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Aterian PLC
19 August 2024

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Rwanda Exploration Update

Aterian Plc
("**Aterian**" or the "**Company")**

Aterian plc(**LSE**:**ATN**),the critical metal-focused exploration and development company, is pleased to provide an update on recent work on the Rio Tinto Joint Venture in Southern Rwanda.

Highlights:

- 2,274 auger soil sample results received
- Key pathfinder elements vector into areas of potential sub-surface pegmatite occurrences
- Geological model upgraded with structural interpretation of pegmatites
- Drill planning on the licence is well advanced, with the commencement of drilling currently anticipated next month

Results
During Q1/2024, 2,274 auger soil samples were collected from 200 x 20 m and 200 x 40m grids over anomalous areas identified in an earlier, coarser-spaced geochemical sampling programme. The samples were shipped to ALS in Ireland for multi-element analysis. The results from this work have allowed for an interpretation of relevant geochemical ratios that determine the key pathfinder elements that vector into areas of potential sub-surface pegmatite occurrences.

Mr. Charles Bray, Chairman of Aterian plc, commented:
"Completing the ground soil sampling program marks an exciting step forward in our partnership with Rio Tinto. An extension of the comprehensive ground soil sampling program was completed in Q1 and covered key target zones within the HCK project area. The survey has identified several anomalies consistent with the possible presence of lithium-bearing minerals. The initial indications of lithium potential are encouraging, and we are eager to continue our exploration activities to fully understand the project's potential. These preliminary results represent a crucial milestone in our ongoing exploration efforts and provide a strong basis and analytical framework for the next phase of exploration, the drill programme.

We will now focus on conducting drilling to establish the presence, extent, and grade of any spodumene-bearing lithium mineralization. Our goal is to maximize the project's potential and contribute to the global supply of this critical battery metal."

Project Geology
Based on recent detailed surface prospecting and data review, the licence is interpreted as lying proximal to a major shear zone, also observed in geological maps and regional geophysics. The main lithological units observed on the licence are granitic intrusions and deformed metasediments (schists, phyllites, pelites, psammites, quartzites, graphitic schists and amphibolites) hosting intruded pegmatites.

Most of the project comprises a NW striking SW dipping homocline of metasediments on one, right-way up limb of a regional scale fold (evident in regional magnetics and topography). The NE margin of the property coincides with a regionally significant NNW-SSE trending sinistral shear zone. Metasandstones are more dominant to the south of the fold structure, with thinly bedded, finely laminated phyllitic metamudstones and siltstones (locally graphitic schists) to the north.

Most pegmatites appear parallel or sub-parallel to the bedding/foliation and deformed by later folding. The ground geophysical surveys undertaken across the licence may not directly detect pegmatites but can potentially identify structural controls and lithological domains for targeting. Pegmatites do not appear to show an empirical relationship to litho-stratigraphic units, contacts, or magnetic intensity.

Future Plans - Drilling
Drill targeting is underway using the recent geochemistry supported by geological mapping and ground geophysics. Earthwork proposals for drill pads and access have been received, and a contractor has been

identified. Community discussions have been held, and they remain supportive of the project. Initial drilling will focus on the HCK-1 target, with 5 holes planned, totalling 1,200-1,500 m, with the objective of evaluating the fresh bedrock potential of the pegmatites to host spodumene. Preparatory works are to commence before the end of August, with drilling expected to commence possibly as early as late September.

Qualified Person
The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Chief Executive Officer of Aterian Plc. A graduate of the University of the Witwatersrand in Geology (Hons). He is a Member of the Institute of Materials, Minerals and Mining, with over 30 years of experience in mineral exploration and mining.

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This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

For further information, please visit the Company's website: www.aterianplc.comor contact:

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Notes to Editors:

About Aterian plc

www.aterianplc.com

Aterian plc is an LSE-listed exploration and development company with a diversified African portfolio of critical metals projects.

Aterian plc is actively seeking to acquire and develop new critical metal resources to strengthen its existing asset base whilst supporting ethical and sustainable supply chains as the world transitions to a sustainable, renewable future. The supply of these metals is vital for the development of the renewable energy, automotive and electronic manufacturing sectors that are playing an increasing role in reducing carbon emissions and meeting climate ambitions globally.

The Company entered into a joint venture agreement with Rio Tinto Mining and Exploration Limited for Rio Tinto to earn into the HCK project in southern Rwanda exploring and developing lithium-tantalum-niobium-tin mining operations. Aterian currently holds a portfolio of multiple copper-silver and base metal projects in the Kingdom of Morocco, with a total area of 897 km^2. In January 2024, the Company announced the acquisition of a 90 % interest in Atlantis Metals. This private Botswana registered company holds seven mineral prospecting licences for copper-silver in the Kalahari Copperbelt and three for lithium brine exploration in the Makgadikgadi Pans region. The total licence area in Botswana is 4,486 km^2.

The Company's strategy is to seek new exploration and production opportunities across the African continent and to develop new sources of critical mineral assets for exploration, development, and trading.

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