RNS Number : 4762D
Aterian PLC
10 September 2024

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Operational Update:
Copper and Lithium Exploration, Botswana

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 activities since the conclusion of the Share Purchase Agreement **("SPA")** to acquire a 90 % interest in Atlantis Metals (Pty) Ltd (**"Atlantis"**) in the Republic of Botswana ("**Botswana**"), as announced on 8 April 2024. Atlantis is a private Bostwana registered entity holding seven prospecting licences in the world-renowned Kalahari Copper Belt ("KCB") and three licences prospective for lithium brine in the Makgadigadi Region of Botswana.

Highlights:

- Atlantis holds a portfolio of ten strategically located licences for copper-silver ("**Cu-Ag"**) and lithium brine (''**Li**'') projects in Botswana, covering 4,486.11 km^2.
- Three licences are held, covering a combined 2,516.93 km^2 within the Makgadikgadi Pans, considered highly prospective for lithium brine.
- Initial target generation has been completed using available airborne geophysical data and remote sensing.
- Three licences are prioritised for initial fieldwork for the KCB licences.
- Two areas of interest have been identified on the lithium brine project for field follow-up.

Charles Bray, Chairman of Aterian, commented:

"I am pleased to provide this update to our shareholders as we have completed the target generation exercise and are preparing to initiate operations on the ground. The highly prospective Kalahari Copperbelt is an excellent mineral destination for the Company, with some well-documented, recent exploration success stories.

"The copper and lithium licences in Botswana underscore and support our exploration efforts in Morocco, where we are actively exploring for sedimentary hosted, near-surface copper with similar geological features, and in Rwanda, where we have an earn-in JV with Rio Tinto exploring for hard-rock lithium. The knowledge and experience gleaned by our geologists across the jurisdictions are invaluable as we learn and understand the various features of the environments. We look forward to updating the market on our continued exploration effort to develop these critical energy transition metals."

Activity Update - Target Generation and Licence Prioritisation

The Company has been working with two independent geophysical consultancies to acquire and reprocess available airborne geophysical line data. The interpretation isbased on publications and data from the Botswana Geoscience Institute (BGI), formerly the Geological Survey Department, and other relevant published and unpublished data, reports and press releases.The work considered the regional geophysical setting and allows for interpretation across the Altantis licences.This work aimed to provide an improved insight into the underlying geological lithologies and more precise target generation based on mapping the contact between the D'Kar Formation and the underlying red beds of the Ngwako Pan Formation, the stratigraphic target for copper-silver mineralisation in the KCB.

An independent remote-sensing specialist evaluated the licences by processingSentinel-2 VNIR/SWIR satellite imagery.A spectral unmixing of a Sentinel-2 VNIR and SWIR mosaic over the KCB suggests four spectral endmembers as anomalous based on the response over a known drilled prospect. These are interpreted as bornite, chert, goethite and illite. These endmembers may generate exploration targets with similar spectral fingerprints to the drilled prospect either

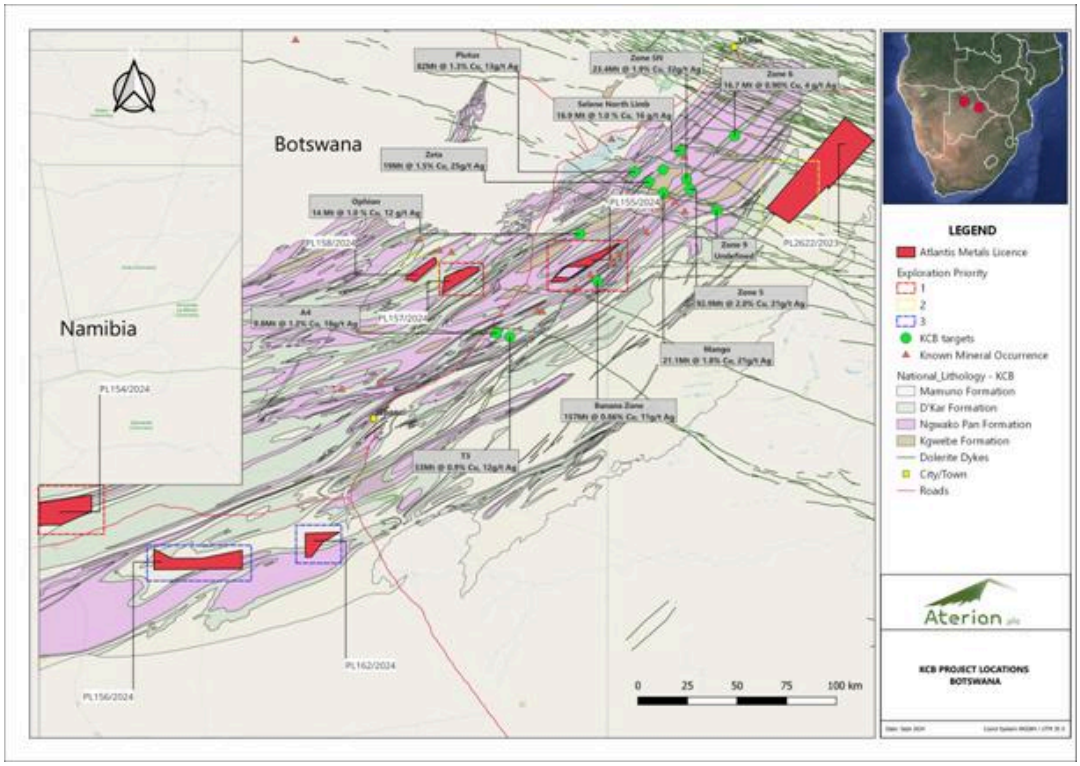
individually or using all endmembers using a multivariate classifier. Anomalous gas emissions over the drilled area are interpreted as carbon dioxide ("**CO_2**") and helium (**"He"**). This technique may facilitate the target generation of so-called blind targets in those areas that lie under soil and deep overburden cover.

Historical geophysical data acquisition and reprocessing, supported by the Sentinel-2 VNIR and SWIR interpretation, has also been completed for the lithium brine licences around the eastern and southern shoreline of Sua Pan in the Makgadigadi Region.

Sua Pan marks the southern end of the East Africa Rift System and is situated on the eastern edge of the Magondi Belt. Faulting in the pans parallels the northeast-southwest Magondi trend. These faults are interpreted as graben and half-graben structures and affect the present-day shape of the pans. Another faulting direction, northwest-southeast, is typified by the Lechana Fault, which cuts through Sua Pan (Schmidt, G. et al.). The area's underlying geology is lower Karroo and consists of the Lebung, Beaufort, and Ecca Groups. The licence areas are dissected by the dyke swarm. Two blocks (Sua 1 and Sua 2) have been selected for possible follow-up. These have been chosen as they appear to be fault-bounded blocks, which may have the potential forentrapment of brine solutions.

Future Work

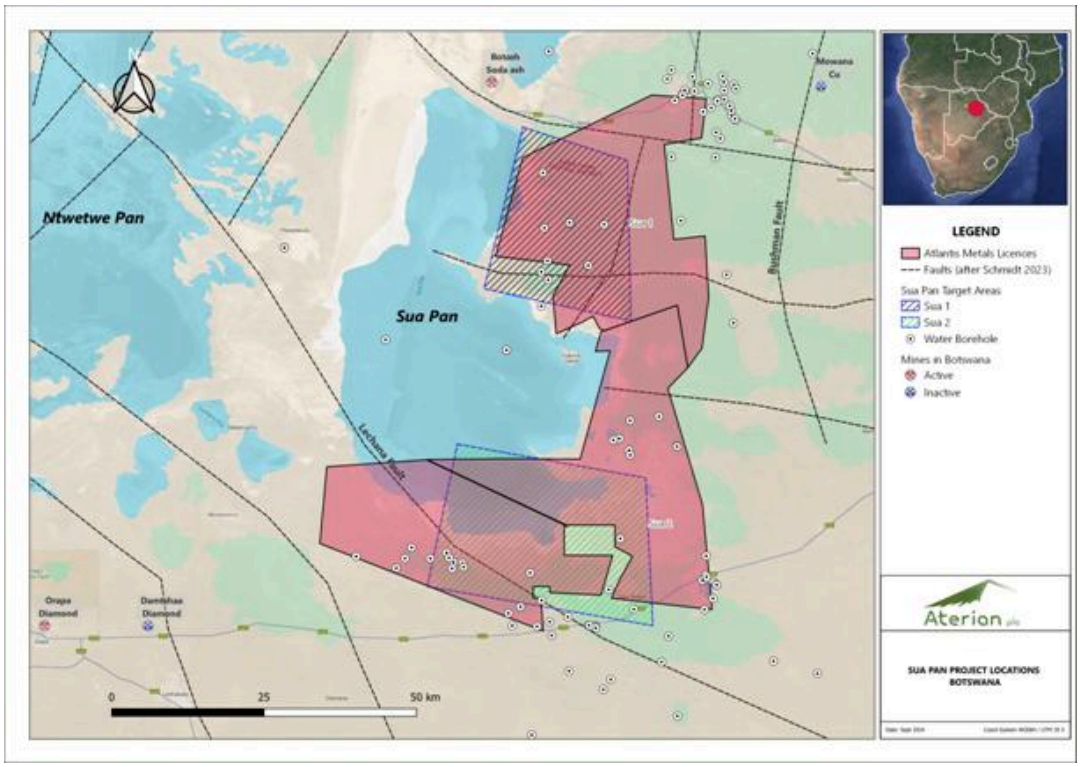
Based on the reinterpretation of the available information and a review of work completed by the peer group within the KCB, the Company has shortlisted three licences for follow-up fieldwork. The remaining four licences will be explored after the initial work on the priority areas has been completed.



Selected profiles have been identified for detailed ground magnetics, induced polarisation/resistivity, electromagnetics (ground-based TDEM /AMT), and ground gravity, which are the preferred methods for the initial exploration phase. Additional geophysical works will be considered based on the outcomes of the profile geophysics indicating favourable conditions for potential copper mineralisation. A soil sampling programme over any identified geophysical profile anomaly will be initiated, a technique known to be effective in the KCB to potentially resolve strike extensions. Not all of the methods mentioned will be required for each licence, and the specific survey method, or combination of geophysical methods, will vary.

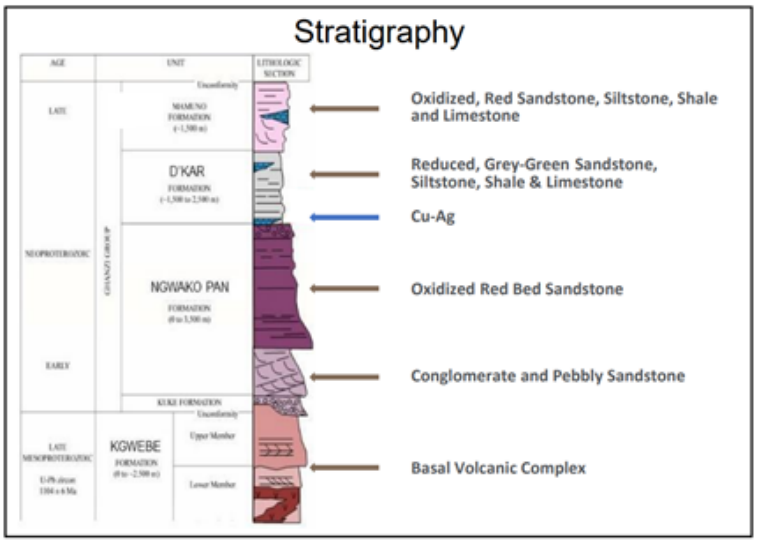
Regarding the lithium brine licences, the Company is evaluating a gravimetric survey of selected areas to model the main structures controlling brine placement or containment. While the

gravimetric survey is being conducted, a technician will also locate the existing boreholes identified in the national database and report their location and condition for potential water/brine sample collection.



The Kalahari Copperbelt (KCB)

The Kalahari Copperbelt is one of the world's most prospective areas for yet-to-be-discovered sediment-hosted copper deposits (USGS, 2020) and hosts several large stratabound, sediment-hosted copper-silver deposits. The KCB is a northeast-trending Meso- to Neoproterozoic belt that occurs discontinuously from western Namibia and stretches into northern Botswana along the northwestern edge of the Paleoproterozoic Kalahari Craton. It is approximately 1,000 km long by up to 250 km wide. It contains copper-silver mineralisation, generally stratabound, hosted in metasedimentary rocks that have been folded, faulted and metamorphosed to greenschist facies during the Damara Orogeny. Typically, the deposits comprise stratabound disseminated to structurally controlled ore bodies 5 to 40 m thick and have 1.5 to 4 km strike lengths. The main target for copper mineralisation is towards the base of the D'Kar Formation, close to the contact of the underlying red beds of the Ngwako Pan Formation.



(Source: https://www.geologyforinvestors.com/khoemacau-africas-newest-copper-silver-mine)

One of the Atlantis licences is situated approximately 50 km east of MMG's Khoemacau Copper Mine ("**KCM"**) Zone 5 deposit (92.9 million tonnes grading 2.0 % Cu and 21 g/t Ag. Furthermore, the Zone 9 Cu-Ag prospect, owned by KCM, is within 30 km of this license area. Another licence is located 7 km west of the KCM Banana Zone, which hosts 157 million tonnes grading 0.86% Cu and 11 g/t Ag. In March 2024, MMG Limited, listed on the Hong Kong Stock Exchange, completed the acquisition of Cuprous Capital Ltd, the parent company of the Khoemacau Copper Mine in the KCB, for US$ 1.73 billion.

Makgadikgadi Lithium Brine Project

The licences (PL2328/2023, PL2338/2023 and PL2621/2023)cover 2,517 km^2. They are located along the eastern and southern shores of Sua Pan, within the Central District, with Sua Pan comprising one of three pans forming the Makgadikgadi Salt Pans. As a means of boosting exploration investment, the Makgadikgadi Pans region has been officially declared a "Lithium Zone" by the Ministry of Mines and Energy since 2022 due to a history of known lithium brine occurrence and the emergence of new Direct Lithium Extraction (DLE) technologies capable of rendering once-thought uneconomic deposits, economic, typically having lower CAPEX and OPEX compared to conventional evaporation methods. Historical data reported in a 1980s study of the Sua Pan brines by the US Trade and Development Program indicated anomalous lithium values. The samples were collected from the northern area of Sua Pan and returned values of 103, 117 and 223 mg/l Li (note that the source and precise sample location are unknown at this time).

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 to explore and develop 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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