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Aterian PLC
17 October 2024

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Operational Update: Rwanda
Musasa Licence and Mineral Trading

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, today provides an operational update on activities in the Republic of Rwanda ("Rwanda").

Musasa Exploration Licence
The final licence documents ("**Musasa Licence**") and Exploration Agreement ("**Agreement**") concluded with the Rwanda Mines, Petroleum and Gas Board ("**RMB**") have been received and the mineral exploration licence granted. Musasa Mining Limited ("**MML**"), an 85% owned subsidiary of the Company, holds the Musasa Licence. Under the terms of the Agreement, the exploration licence is awarded for a four-year period and covers an area of 350 hectares. The licence is located within the Rutsiro District of the Western province.

The current partner, Kuaka Cooperative ("**Kuaka**"), holds 15% of MML. Kuaka has agreed to the transfer of its 15% shareholding in MML to a 100% owned subsidiary of the Company in exchange for past consideration provided by the Company, including the provision of water reticulation assets to Kuaka's small-scale processing facility. Pending administrative completion of the agreed share transfer with Kuaka, the Company will have beneficial ownership of 100% of MML.

Trading Update
Eastinco Limited ("Eastinco"), a 100% owned subsidiary of Aterian plc, holding a Rwandan mineral trading licence, has temporarily suspended all secondary trading activities, effective immediately, at its operations in Kigali. This decision has been made in light of significant issues with the ongoing rollout of a new online mineral tracability platform, called the "Inkomane System", which is a new initiative of the RMB. Eastinco has registered with the Inkomane platform which is managed and operated by a third party, and designed for managing mine workers, taxation, traceability, and inspections in the mining sector.

The implementation and enrolment of mining companies and mineral traders to the system has been slow, resulting in very restricted trading activity over the past few weeks across the entire market. Presently only participants registered on the new system can apply for mineral tags, which are required for trading and mineral exports tracebility. Given the substantial reduction in mineral trading market participants and activity, Eastinco has suspended operations until normal market conditions can be re-established. We seek further clarification on the rollout of this new trading registration platform, and the Eastinco trading suspension will remain in effect until the Company has clear guidance on the future requirements, costs, and rationale and can ensure full compliance with the international traceability and OECD regulations.

We remain committed to working closely with the RMB to resolve this matter as swiftly as possible, and we will provide updates to all stakeholders as the situation develops.

Eastinco remains dedicated to maintaining the highest standards of regulatory compliance and governance, and we appreciate the patience and understanding of our partners and investors during this period.

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Notes to Editors:

About Aterianplc

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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. In January 2024, the Company announced the acquisition of a 90 % controlling 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 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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