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Aterian PLC
28 January 2025

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Operational Update:
Rio Tinto Drilling Update, Rwanda

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, is pleased to provide a progress update on drilling operations on the HCK Project ("**Project**") in the southern province of the Republic of Rwanda ("**Rwanda**"). Rio Tinto Mining and Exploration Limited ("**Rio Tinto**") supervises and manages the drilling.

Drilling operations on the Project have now recommenced after the New Year holidays. Before the year-end cessation, Rio Tinto successfully completed two holes on the HCK-1 target, with a third hole currently in progress on the HCK-1 target. Multiple pegmatite dykes were intersected in the initial two holes, which were drilled to depths of 251.6 m and 251.5 m, respectively. At this stage, there are no detailed geological or geochemical recordings from these two completed holes. The drilled core has been transported to the Rio Tinto yard in Kigali and is undergoing detailed geological and mineralogical logging. Once completed, the samples will be shipped to an external international laboratory, with initial geochemical assay results expected before the end of Q1/2025.

Charles Bray, Chairman of Aterian, commented:*"This is a very exciting period of progress and opportunity for Aterian plc. In recent months, we have made significant strides in advancing our strategic objectives, one of which was to see our Rwanda exploration portfolio advance. The joint venture with Rio Tinto will in every case further our knowledge of Rwanda and the viability of the HCK project as a potential development based on its lithium and/or tantalum potential. The experience and knowledge gained will better position us as a player in the ever evolving landscape of natural resource exploration and development. The assay results will not only provide valuable insights into the quality and scope of HCK as a lithium project but will also guide our next steps toward unlocking the project's full value for all stakeholders.*

While we awaitthese results, I want to highlight and commend the collaborative efforts of our team and our partners' teams who have worked tirelessly to ensure the success of this exploration campaign. We remain steadfast in our mission to create sustainable value for our shareholders and will utilise the knowledge gained at HCK across the entire Aterian exploration portfolio. Our ongoing projects in Morocco and Botswana continue to demonstrate exceptional potential.

I thank you for your continued trust and support in Aterian plc. Wewill keep you updated on the exploration efforts at HCK as they become available. In the meantime, we are focussed on creating value from all of our assets and committed to delivering long-term success to our shareholders."

The HCK Project
Aterian has a Joint Venture and Operating Agreement with HCK Mining Company Limited, a private, non-related Rwandan registered entity over a 2,750-hectare exploration licence in southern Rwanda. Aterian holds a 70% interest in Kinunga Mining Limited, which holds the licence for the Project ("the Licence"), with HCK Mining Company Limited having a 30% interest. The Licence is located approximately 65 km southwest of Kigali and 20 km northwest of Huye, within the Southern Province, straddling the Nyanza and Huye District boundaries.

Rio Tinto JV Agreement Details
Rio Tinto has the option to invest US$7.5 million in two stages to earn up to a 75% interest in the Licence to explore for minerals vital for a successful energy transition to renewable energy.

- Stage 1 exploration expenditures of US$3 million over a period of up to two years to earn a 51% interest in the Licence.
- Stage 2 exploration expenditures of US$4.5 million over a follow-on period of up to three years to earn a further 24% interest in the Licence, taking Rio's interest in the Licence to 75%.
- Cash consideration of US$300,000 paid over the two stages.
- A 2% capped Net smelter return ("NSR") granted over the Project (capped at US$50 million).

Qualified Person
The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Chief Executive Officer of Aterian Plc. He is a graduate of the University of the Witwatersrand in Geology (Hons) and 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 Aterianplc

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 while 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, which are playing an increasing role in reducing carbon emissions and meeting climate ambitions globally.

The Company recently 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 a lithium-tantalum-niobium-tin mining operation. The Company also holds an exploration licence in Rwanda. Aterian has a portfolio of multiple copper-silver (+ gold) and base metal projects in Morocco. In January 2024, the Company announced the acquisition of a 90% interest in Atlantis Metals. This private Botswana registered company holds one mineral prospecting licence 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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