

10 July 2025

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

**High Grade Li<sub>2</sub>O from Initial Drilling and Rio Tinto Exercise JV Rights**

Aterian Plc (LSE: ATN), the Africa-focused critical minerals exploration and development company, is pleased to announce positive results from the recently completed initial drilling campaign on the HCK Project, Rwanda, held under the Joint Venture ("JV") with Rio Tinto Mining and Exploration Ltd ("**Rio Tinto**"). Rio Tinto has also notified the Company of its decision to exercise its Stage 1 earn-in rights under the Joint Venture Agreement.

**Highlights:**

- Rio Tinto to exercise its Stage 1 earn-in rights under the JV Agreement, resulting in a 51% Rio Tinto interest in the HCK Licence.
- Rio Tinto may earn up to a further 24% (to 75%) by completing exploration expenditures totalling US\$7.5 million over a follow-on period of up to three years.
- Successful diamond drilling completed across two targets (HCK-1 and HCK-2), with a total of 1,180.10 metres drilled from four holes.
- Multiple pegmatite intersections are reported on the HCK-1 target, with downhole thicknesses up to 79.44m.
- Notable assay result from MWOG0002 includes **6.90 metres** from 174.60m grading **2.11% Li<sub>2</sub>O**, containing a higher-grade interval of **3.45 metres at 3.20% Li<sub>2</sub>O** from 174.60 to 178.05m.
- Drilling was conducted on only two of the twelve defined prospect areas.

**Aterian CEO, Simon Rollason, commented,**

*"We are highly encouraged that Rio Tinto have exercised its Stage 1 earn-in rights following the completion of the initial Stage 1 exploration programme. We are delighted with these initial drill results, which confirm the presence of spodumene-bearing lithium pegmatite at the HCK Project, and in the case of the fresh pegmatite intersected in hole MWOG0002, associated with high-grade lithium.*

*The intersected widths are variable, as expected with pegmatites; however, the drilling reveals target pegmatite bodies of appreciable thickness, up to 80m (downhole depth). In this phase, only two of the twelve prospects identified during Rio Tinto's fieldwork were tested, and the potential exists to identify less weathered areas where additional spodumene-bearing pegmatites may occur. The holes collared on HCK-1 all encountered multiple pegmatite intersections, while the hole on HCK-2 did not hit pegmatite, missing the down-dip extension of the extensive artisanal working on the surface.*

*While further work is required to fully assess the project's scale and continuity, these early indications provide a strong foundation to build upon as we advance our exploration activities in Rwanda. This drill phase is considered scout or reconnaissance in its level of detail, testing only a limited strike length, but indicates that spodumene-bearing pegmatite occurs on the project. Good thickness of pegmatite is observed in several intersections at HCK-1, and when fresh spodumene-bearing pegmatite was intersected, the lithium grade is highly encouraging. The Company will provide further updates as exploration progresses."*

**Joint Venture Update**

Rio Tinto Mining and Exploration Limited (Rio Tinto) has informed the Company of its decision to exercise its Stage 1 earn-in rights under the Joint Venture Agreement, resulting in their earning a 51% interest in the Licence. The JV has incurred a total expenditure of US\$4.732 million since its inception in August 2023 to date.

This decision enables Rio Tinto to complete its broader regional exploration activities in the surrounding areas. Rio Tinto may earn up to a further 24% (to 75%) by completing total project exploration expenditures of US\$7.5 million over a follow-on period of up to three years. The Company will receive a cash payment of US\$ 100,000 from Rio Tinto at the start of Stage 2.

## Next Steps

The initial results confirm the presence of high-grade lithium mineralisation and demonstrate the prospectivity of the HCK Project. Additional work is planned to further evaluate the scale, continuity, and development potential of the mineralisation given the weathering profile. A comprehensive technical review is currently underway to determine the optimal next phase of exploration. A JV decision regarding the forward work programme is anticipated by the end of 2025.

## Joint Venture Operational Update

After a successful exploration programme comprising several phases of geological mapping, geochemical sampling, and ground-based geophysics over the 2,750-hectare permit in southern Rwanda, a short diamond drill programme was completed on 2 of the 12 prospect areas defined by Rio Tinto.

Three holes were drilled to test the HCK-1 target, and a fourth hole was drilled on the HCK-2 target.

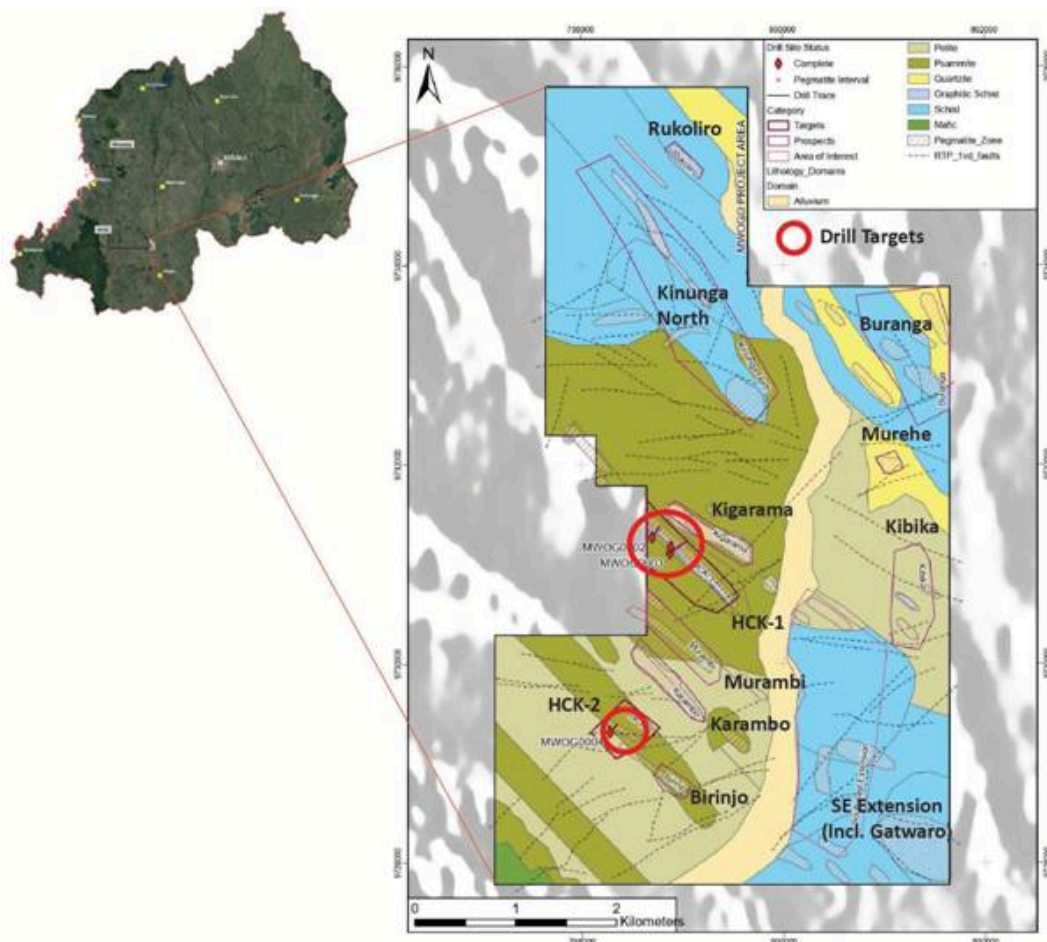


**Figure 1.** HCK location map showing mapped surface geology, drilled targets, and drill hole collars.

## Observations

Drilling at HCK-1 confirmed the presence of spodumene-bearing pegmatite, with fresh spodumene-bearing pegmatite intersected at 170 m depth in MWO0002. Coarse spodumene crystals up to 15 cm, averaging 3-4 cm, are observed.

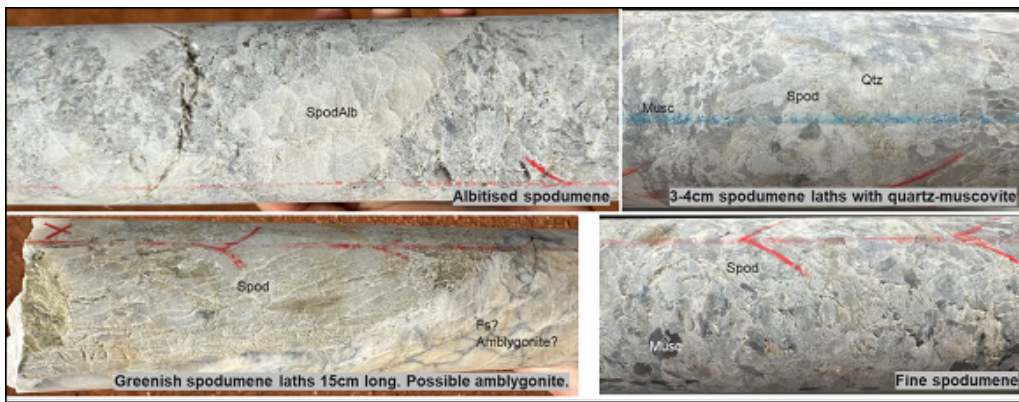


**Figure 2.** MWOG0002. Spodumene mineralisation from 170.12-180.5m. Greenish laths up to 15cm long, varying from 3-4cm average laths and "matrix" style mineralisation with some albitisation in an upper 4m zone.

Multiple barren pegmatites were intersected in MWOG0003, with apparent widths up to 80m, and with variable mineralogy. However, it also confirmed a deep weathering profile with kaolinisation of pegmatites down to 100 to 200 m depth, and variable geometry and thickness of pegmatites along the 250 m strike length tested.

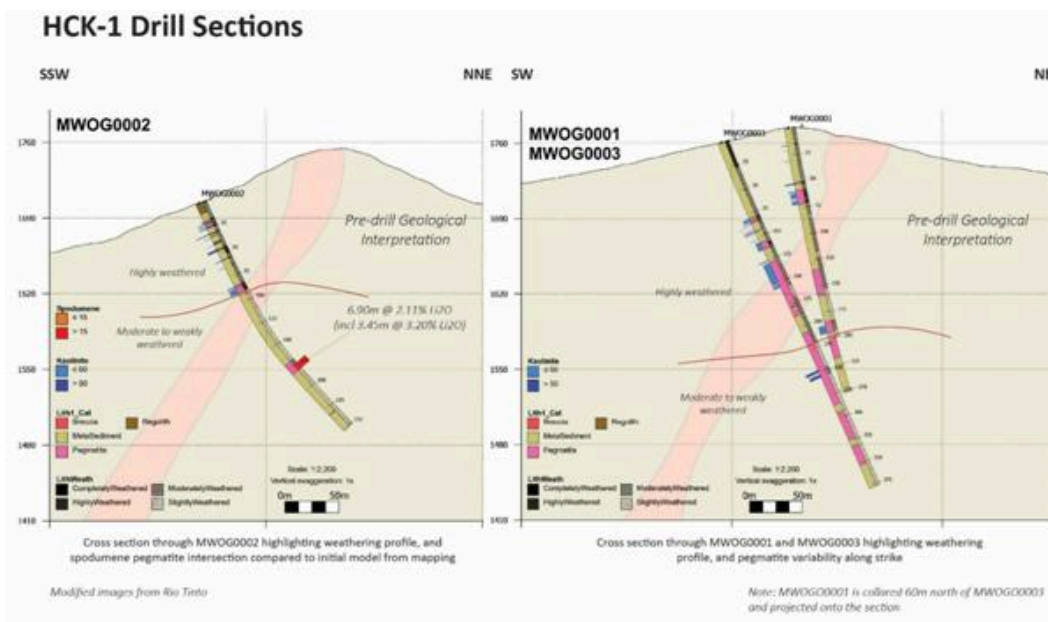


**Figure 3.** Drill hole sections from HCK-1 show the pre-drilling geological interpretation and the results from the recent diamond drilling.

Figure 3, above, illustrates the pre-drilling geological interpretation cross-sections at HCK-1, featuring a main pegmatite zone dipping steeply to the west. The new drill holes are plotted, highlighting the observed down-hole geology and extensive depth of weathering, which shows a more complex setting with multiple pegmatites of variable strike length and thickness.

MWOG0004 failed to intersect the pegmatite target at HCK-2. A second proposed drill hole at HCK-2 was not drilled as the new geological model, after MWOG0004, suggested it would not intersect pegmatite. Additional groundwork and interpretation are required prior to further drilling at HCK-2.

The drilling has revealed that the subsurface weathering profile is more extensive and reaches greater depths than previously anticipated, particularly in areas associated with structural features such as faults and narrow shear zones. This enhanced understanding highlights the impact of weathering on the distribution of lithium within the pegmatites. As a mobile element, lithium can be released from the spodumene structure during weathering, providing opportunities for its redistribution through leaching or adsorption onto clays and Fe-Mn oxides in the regolith. These insights offer valuable guidance for future exploration and resource modelling.

The drill hole collar information is tabled below:

| Hole No. | Target | Final Depth (m) | Easting | Northing  | Elevation | Azimuth | Dip  |
|----------|--------|-----------------|---------|-----------|-----------|---------|------|
| MWOG0001 | HCK-1  | 251.60          | 798,883 | 9,731,169 | 1,823     | 013°    | -80° |

|              |       |                 |         |           |       |      |      |
|--------------|-------|-----------------|---------|-----------|-------|------|------|
| MWOG0002     | HCK-1 | 251.50          | 798,700 | 9,731,266 | 1,703 | 030° | -65° |
| MWOG0003     | HCK-1 | 377.50          | 798,876 | 9,731,106 | 1,774 | 045° | -65° |
| MWOG0004     | HCK-2 | 299.50          | 798,282 | 9,729,313 | 1,735 | 045° | -70° |
| <b>TOTAL</b> |       | <b>1,180.10</b> |         |           |       |      |      |

*Coordinates are in WGS84 / UTM Zone 35S*

A summary table of the geochemical results (given as down-hole intervals) is tabled below:

| Hole No.  | From (m) | To (m) | Interval (m) | % Li <sub>2</sub> O | Note                                                                                                        |
|-----------|----------|--------|--------------|---------------------|-------------------------------------------------------------------------------------------------------------|
| MWOG0002  | 174.60   | 181.50 | 6.90         | 2.11                | Intersected below the influence of weathering. Only fresh rock pegmatite intersection recorded in the hole. |
| Including | 174.60   | 178.05 | 3.45         | 3.20                | In total, nine pegmatites intersected down hole, varying from 0.70m to 11.30m in width (downhole thickness) |

Main observations from other drillholes:

| Hole No. | Target | Li <sub>2</sub> O (%) | Comments                                                                                                                                    |
|----------|--------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| MWOG0001 | HCK-1  | N/S                   | No significant Li <sub>2</sub> O results from six weathered pegmatite intersections. Widths (downhole thickness) vary from 0.73m to 24.77m. |
| MWOG0003 | HCK-1  | N/S                   | No significant Li <sub>2</sub> O results from 12 weathered pegmatite intersections. Widths (downhole thickness) vary from 0.67m to 79.11m.  |
| MWOG0004 | HCK-2  | N/S                   | No pegmatite intersected. Country rock metasediments are variably weathered to the end of the hole. The collar location needs to be moved.  |

*N/S - no significant assays returned*

### Summary of Work Completed on the Project by Rio Tinto

Since the start of the JV, Rio Tinto has completed the following:

| Geochemistry          | Number of Samples | Notes                                                                                                                                                                                                                                                                                    |
|-----------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rock-Surface Sampling | 257               | Systematic surface pegmatite and metasediment samples                                                                                                                                                                                                                                    |
| Soil sampling         | 2,643             | Permit-wide 400 x 200m spaced soil samples. Infill auger soil sampling over key areas (HCK-1 and extension, Kigarama, Kinunga North, Karambo-Murambi, HCK-2 and Gatwaro) at 20m to 40m spacing.                                                                                          |
| Additional test work  | 336               | 290 surface samples of muscovite analysed by pXRF. 35 rock samples from 2023 Q4 mapping submitted for ALS FTIR to provide clay mineralogy of weathered pegmatites. 11 selected pulps of rock samples from 2023 Q4 mapping submitted for semi-quantitative XRD analyses at ALS Australia. |
| Geophysics            | Line km           | Notes                                                                                                                                                                                                                                                                                    |
| Ground Magnetics      | 246.03            | 100m section spacing NE-SW (045°)                                                                                                                                                                                                                                                        |
| Ground Radiometrics   |                   |                                                                                                                                                                                                                                                                                          |

### Sampling Methodology and Analysis

Cut half-core samples were dried on site in Rio Tinto's mobile preparation laboratory in Kigali. The samples were then crushed to <2mm, with a 250 to 500g split of the crushed material shipped to ALS Loughrea, Ireland, for final preparation. At ALS, the samples were pulverised to 85% passing -75 µm before a split is taken for analysis.

Samples were analysed at ALS, undergoing:

- Four acid digestion with ICP-MS (MS61).
- Lithium borate fusion prior to acid digestion with ICP-MS (MS81).
- Whole Rock Analysis - Fused bead, acid digestion and ICP-AES (ICP06).

### ESG Related Activities

2,000 trees and 1,000 grass plants were donated to the Rwaniro Sector for Umuganda (a Rwandan tradition of community work, held on the last Saturday of each month, where citizens participate in mandatory service for the betterment of their communities) by Rio Tinto. The replanted area included the previously rehabilitated artisanal mine workings, drill pads, and part of the drill site access road.

### **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.

- ENDS -

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).

Engage with the Aterian PLC management team directly by asking questions, watching video summaries, and seeing what other shareholders have to say. Navigate to our interactive investor hub here: <https://aterianplc.com/s/fcf8eb>

### **For further information, please contact:**

#### **Investor questions on this announcement**

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### **Notes to Editors:**

#### **About Aterian plc**

[www.aterianplc.com](http://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 developing the renewable energy, automotive, and electronic manufacturing sectors, which are increasingly important in reducing carbon emissions and meeting global climate ambitions.

The Company has entered into a joint venture agreement with Rio Tinto Mining and Exploration Limited. Rio Tinto will earn into the HCK project in southern Rwanda, exploring and developing 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. Aterian owns a 90% interest in Atlantis Metals, a private Botswana-registered company holding seven mineral prospecting licences for copper-silver in the world-renowned 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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