

15 January 2026

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

**Positive Study Results - Kalahari Copperbelt**

Aterian Plc (AIM: ATN), the Africa-focused critical metals exploration company, is pleased to announce encouraging results from an independent geophysical study completed over Prospecting Licence PL265/2025 ("**Licence**") in the **Kalahari Copperbelt ("KCB")**, in the Republic of Botswana ("**Botswana**"). The Licence is wholly owned by Atlantis Metals (Pty) Ltd, in which Aterian has a 90% interest. The award of the Licence was previously announced on 15 December 2025.

The study confirms that PL265/2025 is located within a proven, world-class copper-silver district, directly along strike from operating and advanced deposits in the Kalahari Copperbelt, including Sandfire Resources' Motheo Mine. Importantly, the work has identified multiple priority targets that materially enhance the potential scale, quality, and future value of the Licence.

With copper prices strengthening on the back of accelerating electrification, energy-transition demand, and constrained new supply, the Board believes the KCB represents one of the most attractive global jurisdictions for long-term copper exposure and value creation.

**Highlights**

- Three priority target areas on the Licence have been designated as critical for follow-up exploration and drill targeting.
- Interpretation of airborne magnetic data identifies multiple sub-parallel ENE-WSW trending thrust structures and associated folding, considered favourable for copper mineralisation targeting.
- Structural interpretation indicates truncation of Lower D'Kar Formation sediments against basement units, a recognised geological setting for copper deposits in the region.
- Historical copper-in-soil anomalies exceeding 18 ppm Cu coincide with key thrust structures.
- Legacy airborne EM data highlights near-surface conductive horizons, interpreted as carbonaceous units of the Lower D'Kar Formation.
- Licence located approximately 60 km south of the Motheo copper mine, along strike of the Kalahari Copperbelt.

**Interpretation**

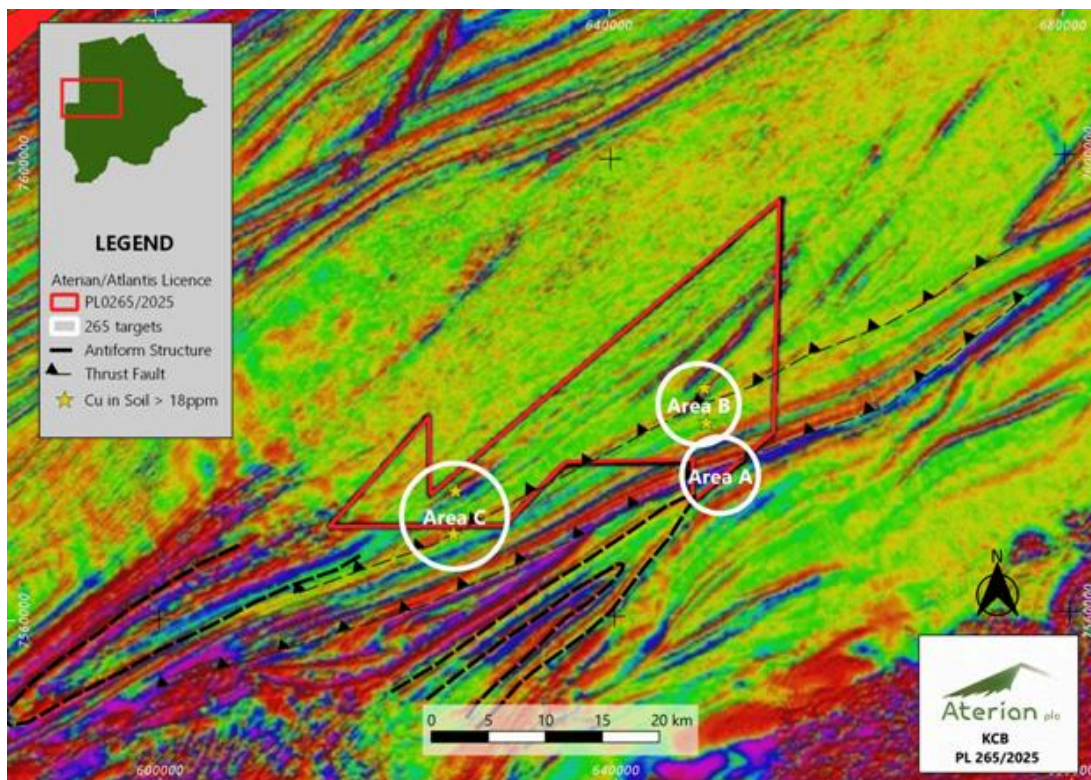


**Figure 1. Regional airborne magnetics First Vertical Derivative of TMI. Hot colours (yellow to red) designate magnetic highs and cool colours (below green) designate magnetic lows. Interpreted target areas in white circles.**

#### *Target Area A.*

There is a tight folding structure in the inferred D'Kar formation, truncating against the southernmost thrust. The area around the intersection of the tight fold and the thrust could be prospective for chalcocite-dominated copper sulphides.

#### *Target Areas B and C.*

The copper-in-soil geochemical anomalies cluster along the northernmost thrust.

#### **Charles Bray, Chief Executive Officer of Aterian plc, commented:**

*"We are very encouraged by the results of the independent geophysical study over Prospecting Licence PL265/2025 in the Kalahari Copperbelt. The study confirms that the licence lies within a proven copper-silver district, approximately 60 kilometres south of Sandfire Resources' Motheo mine, and identifies a compelling coincidence of favourable structures, copper-in-soil anomalies and conductive stratigraphic units that are known to host copper mineralisation elsewhere in the belt."*

*The delineation of three priority target areas provides a clear and focused pathway for follow-up exploration and materially reduces early-stage technical risk. The Board believes these results significantly strengthen the investment case for the project and justify advancing to the next phase of systematic exploration. PL265/2025 represents a high-quality opportunity in a stable, mining-friendly jurisdiction and aligns well with the Company's strategy of building meaningful exposure to prospective copper assets, especially given the backdrop of rising critical metal prices."*

#### **Planned Exploration**

Based on the study's recommendations, the Company is planning a first-phase exploration programme comprising detailed ground or drone-based magnetic surveys across the three target areas, followed by targeted electromagnetic surveys to delineate conductive horizons and refine future drill targets.

Further updates will be provided as exploration planning progresses.

- 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).

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<https://aterianplc.com/s/fcf8eb>

**For further information, please contact:**

**Investor questions on this announcement**

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<https://aterianplc.com/s/fcf8eb>

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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.

Aterian has a portfolio of multiple copper-silver (+ gold) and base metal projects in Morocco. Aterian holds a 90% interest in Atlantis Metals, a private Botswana-registered company holding eleven 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 also holds an exploration licence in southern Rwanda, where it is evaluating the tantalum and niobium opportunity, in addition to further exploring for pegmatite-hosted lithium.

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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