

Ellon, Aberdeenshire, 25 March 2024

£5.5 million financing including cornerstone investment by Central Asia Metals plc

Aberdeen Minerals announces an equity financing of up to £5.5 million to invest in its mineral exploration programmes for deposits of nickel, copper and cobalt in North East Scotland. Responsibly sourced and secure supplies of these metallic raw materials used in batteries and electrification are critical to a just energy transition in Scotland and the UK.

The financing comprises:

- A conditional cornerstone investment by Central Asia Metals plc (CAML) of £3 million at 8.5 pence per share to acquire a 28.7%* shareholding in Aberdeen Minerals
- Warrants to be granted to CAML to invest an additional £2 million at 11 pence per share, which, if exercised, would take CAML ownership to 37.8%
- An Entitlement Offer to existing shareholders to raise up to an additional £0.5 million at 8.5 pence per share†.

CAML is a UK mining company trading on the Alternative Investment Market of the London Stock Exchange with a market value of over £300 million. It owns and operates the Kounrad SX-EW copper operation in central Kazakhstan and the Sasa zinc-lead mine in North Macedonia.

Fraser Gardiner, Chief Executive Officer of Aberdeen Minerals, commented:

“We are delighted to have secured a major, cornerstone investment from CAML, a UK company which has a track record in successful mineral production and delivering benefits for its host communities, employees, and shareholders. Their backing is a solid endorsement of the technical merits of our projects and our team’s exploration proposals. We look forward to working closely with them and sharing in future exploration success.

“The funding announced today provides a strong financial platform to progress our mineral exploration and development work in partnership with Aberdeenshire landowners, and to pursue local economic growth directly linked to the raw material needs of an energy transition.”

Louise Wrathall, CAML Executive Director of Corporate Development, will join the Aberdeen Minerals board of directors upon completion of CAML’s initial investment. She commented:

“As a focused junior explorer with its CEO and exploration team based in North East Scotland, Aberdeen Minerals is well placed to undertake exploration in an exciting area that is prospective for copper and nickel mineralisation. Importantly, we believe Aberdeen Minerals has built an impressive land package in Aberdeenshire and has a firm foundation of strong local relationships.

* The expected CAML holdings based on a full uptake of the £0.5 million Entitlement Offer

† The Aberdeen Minerals board may, at its discretion, allocate any Entitlement Offer shortfall to existing or new investors

“We have been impressed with the Aberdeen Minerals team and its approach to exploration, and we look forward to working together to discover the extent of the base metal potential in this area of Scotland.”

More information about CAML including its announcement of its investment can be found on its website www.centralasiametals.com.

Completion of CAML’s investment is subject to customary closing conditions, as well as:

- The approval of certain resolutions at a general meeting of Aberdeen Minerals’ shareholders;
- The granting of clearance regarding the UK National Security and Investment Act 2021; and
- The granting of merger clearance in respect of notification requirements under the Republic of North Macedonia’s Law on the Protection of Competition.

A notice of general meeting with full details of the proposals is being sent to the shareholders of Aberdeen Minerals.

On the basis of the full financing being received, including the exercise of CAML’s warrants, Aberdeen Minerals plans to carry out:

- Approximately 10,000 metres of drilling in two phases at the Arthrath Project, aimed at determining the continuity of the high-grade mineralised intersections already identified at depth;
- Should this drilling be successful, the preparation of a Mineral Resource Estimate and scoping level financial studies would be undertaken;
- The continuation of the 70% grant-supported mineral processing study in association with the UK’s Automotive Transformation Fund, a funding programme created to support the large-scale development of a high-value end-to-end electrified automotive supply chain in the UK; and
- Soil geochemistry, ground geophysics and some exploratory drilling at district scale targets and ongoing generative work across the prospective North East Scotland region.

Enquiries and further information:

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About Aberdeen Minerals

Aberdeen Minerals is a privately owned UK company focused on the exploration and development of battery metal deposits in North East Scotland. Active since 2018, the company has partnered with landowners through exclusive land access and exploration agreements over geologically prospective areas of Aberdeenshire. Demand is growing for battery metals, including those targeted by the company in North East Scotland, which are strategically important for long term, responsibly sourced and secure supplies of the raw materials critical to a just energy transition in Scotland and the UK.