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

Strategic Financing and Trade Facility to Accelerate Growth Across Africa

Aterian Plc (LSE: ATN), the Africa-focused critical minerals exploration and development company, is pleased to announce it has successfully secured signed subscriptions for GBP 468,000 of equity capital targeted through the issue of Convertible Bonds (the "Bonds") to both new and existing investors. It is intended that additional bonds may be issued to interested qualified investors up until 16 May 2025. This financing round follows the recently secured US$4.5 million Trade Finance Facility (announced on 23 April 2025), which will facilitate Aterian's rapidly expanding, revenue-generating mineral trading operations in Rwanda.

Revenue Growth from Rwanda: Trading at the Core

Aterian's Rwandan trading division is delivering early-stage revenue, leveraging deep in-country expertise and local partnerships to source, process, and export tin, tantalum and niobium concentrates. The Trade Facility provides immediate working capital to:

- Expand sourcing and trading volumes across Rwanda and the surrounding region;
- Enhance infrastructure and logistics to boost operational efficiency; and
- Strengthen margins and cash flow to support group-wide exploration activities.

This business is expected to contribute significantly to covering operational expenditure in 2025, creating a self-sustaining platform that underpins Aterian's wider asset development strategy.

Other Operational Highlights

- Successful Convertible Bond raise supported by existing shareholder participation to advance exploration assets and further identify drill targets.
- Field programs initiated across Botswana and Morocco, advancing high-priority exploration targets.
- Active joint venture with Rio Tinto progressing lithium exploration in Rwanda.
- Raised funds utilised to cover operating expenses while trading volumes increase.

Charles Bray, Executive Chairman of Aterian, commented:

"This funding marks an inflection point for Aterian. We are building a hybrid business model, one that combines scalable exploration across critical mineral jurisdictions with active, revenue-generating operations.

Our mineral trading business in Rwanda is gaining traction, demonstrating the strength of our operational platform and allowing for the company to remove its past dependency on equity capital dilution. Further, this foundation will allow us to aggressively advance high-potential copper and lithium projects in Botswana and Morocco, two regions globally recognised for their strategic importance in battery metal supply.

In Botswana, fieldwork has commenced in the Kalahari Copperbelt, one of the most prospective copper provinces worldwide, while lithium brine exploration has launched in the Makgadikgadi basin, an emerging frontier for battery raw materials. In Morocco, mobilisation has begun at our four flagship copper-silver-gold projects: Tata, Azrar, Agdz, and Jebilet Est. Geophysical surveys and trenching are underway to define drill targets.

We're grateful for the support of our shareholders and partners. With this capital in place, we are funded to execute, deliver results, and grow both asset value and trading revenues."

Convertible Bonds

The convertible bonds have a three-year maturity and expire on 28 April 2028. The bonds carry an 8% annual coupon, payable-in kind (PIK) annually from 11 months after issuance. The conversion price is fixed at £0.50 per share and can adjust downwards only at maturity or if the company issues equity below the conversion price. A subsequent issuance of equity below the conversion price will adjust the conversion terms downwards to that lower prevailing equity issue price, subject to a 30 pence per share minimum conversion price.

The bonds also allow for the Company to oblige conversion at the Maturity Equity Price, which is a 60-day average market representative share price at thebond'smaturity. Aterian may repay the bonds at a 105% premium in cash before the maturity window or at par thereafter, either in cash (to further reduce the dilutive impact) or shares at the Maturity Equity Price. Additionally, Aterian holds a call option to redeem the bonds at par if its shares trade above £1.00 for 10 consecutive trading days, subject to notice.In no circumstance can the bonds ever convert at an exercise price below 30 pence per share.

The capital raised will be directed towards fieldwork across priority copper and lithium assets in Botswana and Morocco, including geophysical surveys, trenching, and drill targeting. In parallel, capital will be used to fund technical studies, licence maintenance, and project development planning. The remainder will be applied to general corporate overheads, ensuring the Company maintains operational momentum while continuing to operate with financial discipline and cost efficiency.

Financial intermediaries interested in participating in the bond issuance should contact Novum Securities Limited on +44 (0)20 7399 9400.

Outlook - Strengthening Foundations for Growth

Aterian's strategy is to develop and monetise critical mineral assets across Rwanda, Morocco, and Botswana, with a particular focus on copper and lithium. The Company's exploration and development activities are complemented by a revenue-generating trading business, enabling Aterian to balance near-term cash flow with long-term project value.

The Company's partnership-driven model is exemplified by its joint venture with Rio Tinto, which began in late 2023 to explore lithium, tantalum, and tin at the HCK Project in Rwanda. This collaborative approach continues to drive capital efficiency and de-risk project execution across the portfolio.

Community and Environmental Responsibility

Aterian remains committed to responsible and transparent operations, aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals. The Company implements traceability practices consistent with the Responsible Minerals Initiative (RMI) and ensures full visibility across its sourcing and trading activities. Aterian plc, through its subsidiary Eastinco Ltd, is a registered member of the ITSCi Programme (International Tin Supply Chain Initiative), a globally recognised traceability and due diligence scheme for 3T minerals (tin, tantalum, and tungsten). Membership in ITSCi underscores Eastinco's commitment to responsible sourcing and compliance with international standards, particularly in conflict-affected and high-risk areas. By adhering to the ITSCi framework, Eastinco ensures that its mineral trading activities meet the expectations of downstream customers, regulators, and auditors, while promoting transparency, traceability, and ethical conduct throughout the supply chain. Community engagement and environmental stewardship are central to Aterian's approach, with ongoing investment in local education and infrastructure, and strict adherence to health, safety, and environmental standards.

- 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).

For further information, please visit the Company's website:www.aterianplc.comor contact:

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Notes to Editors:

About Aterian plc

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 holds 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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