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

Rwanda Update

Aterian plc (LSE: ATN), the critical mineral exploration and development company, today provides an update on the Rio Tinto Mining and Exploration Limited ("Rio Tinto") Joint Venture ("JV") within the Southern Province of the Republic of Rwanda ("Rwanda").

The Company and Rio Tinto have agreed to terminate their JV after having completed geological exploration in the area surrounding the HCK Project (the "Project") and determining that the local region does not have the potential scale to support a mine meeting the lithium resource specification as required by a Tier-1 mining company. To date, Rio Tinto has incurred exploration-related expenses of USD 4.73 million on the Project, having completed multiple programmes of surface mapping and geochemical sampling, ground-based geophysics and four diamond drill holes. This decision follows Rio Tinto's prior notification to the Company of its decision to exercise its Stage 1 earn-in rights under the JV agreement (as announced on 10 July 2025).

Aterian will now regain control of the Project, and the Company believes this provides an exceptional opportunity to unlock the broader value of the licence area, where significant tantalum, niobium and lithium mineralisation potential remains untested. The Company may now directly capitalise on the extensive exploration investment already completed and maximise the full critical mineral potential of HCK-including high-grade tantalum and niobium systems that have historically supported local artisanal mining.

Key Points:

- Full control of the Project is returned to Aterian, following Rio Tinto's investment in early-stage exploration.
- High-grade lithium drill intersection recorded: **6.90m at 2.11% Li_2O**, including 3.45m at 3.20% Li_2O.
- Mining optionality exists for development of broader mineral systems: extensive tantalum, niobium, and lithium targets remain to be advanced.
- Immediate benefit to Aterian shareholders arising from the Company inheriting the complete exploration dataset and drilling results at no additional cost.

The cessation of the HCK JV is not expected to have a material adverse effect on the Company's near-term operations. Rather, Aterian views the regained control and dataset as a strategic opportunity to capture the full project value and to continue building its position as the only LSE-listed company with an operating presence, including a mineral trading facility, in Rwanda.

Aterian Chairman, Charles Bray, commented,

"Aterian wishes to express its sincere appreciation to Rio Tinto for its collaboration, technical expertise, and the high-quality work completed on the Project. While Rio Tinto's strategic decision reflects its requirement to focus solely on world-class, tier-one lithium deposits, its considerable spend at HCK has delivered us a fully funded exploration database, enhanced geological knowledge and clear optionality over multiple critical minerals. The return of ownership of HCK marks an opportunity for Aterian to unlock value on our own terms especially through dedicated tantalum and niobium mining. Rio Tinto's exploration programme provides a springboard to assess and develop the tantalum-niobium potential within the licence area. These metals are essential to advanced electronics, aerospace, and energy-storage applications, and they already underpin local trading activity in Rwanda and any dedicated supply would be welcomed by buyers.

Building on this significant technical base, Aterian will also continue to evaluate the lithium potential identified within the Project while reassessing the tantalum-niobium opportunity within the same licence area. We view this

is a value-creation moment for Aterian and a clear demonstration of our strategy in action-transforming exploration assets into near-term development opportunities that support Rwanda's formal, conflict-free mineral supply chain.

I personally wish to express our gratitude to the Rio Tinto team for the excellent working relationship and we very much appreciate the opportunity to have worked with them. Aterian remains focused on advancing the Project's critical mineral potential and delivering long-term value for its stakeholders."

Next Steps for the Project

- Advance exploration across HCK with a renewed focus on tantalum, niobium and associated by-products, markets in which Aterian already has established trading networks.
- Integrate Rio Tinto's technical data into Aterian's regional datasets to fast-track mineral target generation and prioritisation.
- Engage with new strategic and commercial partners to monetise the broader Rwandan opportunity, including the opportunity for a dedicated conflict-free supplier of coltan.
- Continue to scale Aterian's critical mineral trading platform in Rwanda under robust ESG and traceability frameworks.

- 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. Please navigate to our interactive investor hub here: https://aterianplc.com/s/fcf8eb

For further information, please contact:

Investor questions on this announcement
We encourage all investors to share questions on this announcement via our investor hub https://aterianplc.com/s/fcf8eb

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