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

Transformational AI-Led JV with Lithosquare SAS

€1.4 million exploration acceleration programme for Aterian's Moroccan and Botswana copper and critical mineral targets

Aterian plc (LSE: ATN), the critical mineral exploration and development company focused on Africa, is pleased to announce the signing of a binding Heads of Terms ("**HoT**") for a strategic, AI-powered earn-in joint venture ("**JV**") with Lithosquare SAS ("Lithosquare"), a Paris-based next-generation exploration company combining foundational AI, advanced data science and deep geological expertise to accelerate mineral discovery [1].

Key Highlights of the JV:

- Up to €1.4 million fully funded AI-led programme directed across eight priority Aterian projects ("**JV Projects**")
- Potential for Lithosquare to earn a 2.0% net smelter return (NSR) and up to 49.9% equity and, strictly tied to exploration success and value creation
- Initial €500,000 investment for AI-driven target generation, geophysics, mapping and scout drilling to identify high-value copper and critical mineral targets rapidly
- €900,000 additional projected drilling to advance successful targets
- Lithosquare has an initial 20% project interest and 0.5% ("**NSR**") with additional equity and NSR interests tied to value creation catalysts
- JV covers exploration across highly promising 2,898 km^2 of Copper Belts (KCB & Anti-Atlas)

This capital-efficient structure enables Aterian to accelerate value creation on its portfolio with zero dilution. The JV partners are aligned on rapid execution and value creation with work already underway.

Aterian CEO Simon Rollason commented:
"This is a transformational step for Aterian. This AI-led exploration programme allows us to fast-track eight projects simultaneously, deploy next-generation technology at no cost to shareholders, and rapidly define high-value drill targets. It represents a strategic inflexion point for the Company and a strong external validation of the quality and potential of our portfolio."

Lithosquare CEO and Co-Founder Aymeric Preveral-Etcheverry commented:
This partnership marks an important point in Lithosquare's journey, granting Lithosquare with access to a world class exploration ground, validating our unique foundational Geology AI approach. Aterian and Lithosquare share the same vision with a fast-paced road to value creation. Through this joint venture, Lithosquare demonstrates its commitment to deliver fast-paced exploration results.

Aterian Executive Chairman Charles Bray commented:

"Our copper and silver exploration budgets for the first half of 2026 are covered with over 2,898 km^2 of KCB and Anti-Atlas project areas being analysed and ranked for discovery. The JV combines our high-quality exploration portfolio with Lithosquare's proven AI technology and team of geoscientists to create a powerful engine for discovery. The exploration programme gives us an immediate pathway to unlock value across multiple copper belts, at scale, and at speed. It is a bold, highly strategic move that establishes real momentum in our exploration programme with spending targeted specifically at the most prospective targets in the portfolio. We look forward to working with our new partners."

Aterian and Lithosquare will select the eight highest-potential targets across Morocco and Botswana using a combination of proprietary AI mineral-system modelling, geophysical data enhancement, anomaly mapping, and targeted scout drilling.

The programme aims to convert high-potential licences into advanced, drill-ready targets over a short work cycle, significantly accelerating the Company's roadmap across multiple copper belts.

This partnership marks a significant step-change in Aterian's exploration strategy, positioning the Company as one of the first African exploration groups to deploy AI simultaneously across multiple copper and critical mineral licences. The programme is designed to fast-track discovery, expand drill-ready targets, and unlock value across a large portion of the Company's portfolio without dilution to the Aterian shareholders.

Positioning Aterian at the Forefront of Modern Exploration:

By integrating high-resolution fieldwork with foundational AI, Aterian and Lithosquare aim to demonstrate a new, scalable model for critical mineral discovery across Africa.

Further updates will be provided to the market as the agreement 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).

Engage directly with the Aterian PLC management team 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.

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 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

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.

About Lithosquare

Lithosquare SAS is a Paris-based mineral-exploration startup that combines geology expertise with artificial intelligence and data-science tools to accelerate the search for new deposits of transition metals; critical minerals needed for clean energy, batteries, and electronics. They are developing a proprietary AI platform that analyses geological, geophysical, and publicly available data to identify and prioritise promising exploration targets, with the aim of reducing costs, time, and uncertainty compared to conventional exploration.

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[1] www.lithosquare.com

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