

9 February 2026

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

Tantalum Growth & Funding Partnership, Rwanda

Aterian plc (AIM: ATN), the Africa-focused critical metals exploration and development company, announces that it has agreed Heads of Terms ("**HoT**") for a transformational strategic commercial and funding partnership relating to the sale, marketing, and funding of its Rwandan-origin tantalum concentrates.

The arrangement will apply to 100% of the Company's saleable tantalum concentrate production consolidated through its subsidiary, Eastinco Ltd, in the Republic of Rwanda ("**Rwanda**"), and is expected to commence from February 2026, subject to the execution of definitive agreements and customary approvals.

This partnership represents the most significant commercial agreement in Aterian's history and marks a decisive step change in the Group's trading capability, liquidity profile, and ability to scale operations.

Key Highlights:

- 50/50 profit and loss share on international sales of tantalum concentrates, providing direct exposure to global pricing and margins
- Comprehensive working capital solution, removing all material funding bottlenecks across the trading cycle:
 - o Significantly reduced equity requirement for same-day facility funding;
 - o In-warehouse inventory financing in Kigali;
 - o Working capital facility funding material purchases
- Immediate acceleration of trading capacity, enabling higher volumes without an overly constrained balance sheet
- Centralised international marketing, sales, and logistical support to global end customers
- Replaces the existing sales and marketing arrangement for new material

Charles Bray, Executive Chairman of Aterian plc, commented:

"This is a landmark transaction for Aterian and the most significant commercial agreement the Company has entered into since listing on the LSE. It represents a step change in our ability to trade, scale, and generate cash, with a dramatically reduced equity capital contribution from Aterian.

The structure removes the single biggest impediment we have faced to date, that of working capital constraints with an undervalued share price, and allows us to materially accelerate trading volumes immediately without balance-sheet stress or shareholder dilution.

Beyond liquidity, this partnership embeds Aterian within the global tantalum supply chain, providing direct exposure to international pricing, margins and long-term commercial relationships. It transforms Aterian from a somewhat constrained trader into a scalable, cash-generative platform.

The Board believes this structure supports sustainable growth, enhances shareholder value and builds a stronger foundation for the Company's future development."

Strategic Impact

This agreement fully resolves Aterian's historical working capital constraints and fundamentally changes the economics, pace and scalability of the Group's trading operations.

The structure provides:

- Predictable, scalable liquidity aligned with volume growth;
- Significantly improved cash flow visibility and resilience;
- The ability to fund procurement and inventory without expensive equity dilution; and
- A materially reduced balance-sheet burden.

Crucially, the partnership enables Aterian to transition from opportunistic trading to a scaled, institutional-grade trading platform capable of rapidly growing volumes while maintaining disciplined risk management and full compliance.

Strategically, Aterian is now embedded directly within the global tantalum value chain, moving beyond a simple producer or aggregator model and into a long-term, integrated commercial role with direct access to international markets, pricing dynamics and downstream demand.

ESG and Responsible Sourcing

All material will continue to be sourced exclusively from Rwanda under internationally recognised responsible sourcing frameworks, including ITSCI, OECD and RMI standards, ensuring full traceability, ethical supply chains and regulatory compliance.

Next Steps

Definitive agreements are now being progressed, subject to due diligence, regulatory approvals and final board approvals. Further updates will be provided as work 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) 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 and salt 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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