

19 February 2026

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

Issue of Equity and Convertible Bonds

Aterian plc (LSE: ATN), the critical minerals exploration and trading company focused on Africa, announces that it has raised £350,000 from existing investors through a subscription for 1,000,000 new ordinary shares ("**Subscription Shares**") at a price of 25 pence per Subscription Share. Additionally, a further £100,000 has been raised through the subscription to a convertible bond ("**PIK Convertible Bonds**").

Subscribers to the Subscription Shares will also receive 500,000 warrants (the "**Warrants**"), or 50% warrant coverage, with each Warrant exercisable at a strike price of 32.5 pence per ordinary share. The Warrants will have a maturity date of 15 February 2028 and call feature should the Company's closing mid-price exceed 50 pence for three consecutive trading days.

The Company has also issued £100,000 of PIK Convertible Bonds to a single longstanding and supportive shareholder. The PIK Convertible Bonds are debt instruments but junior in ranking to trading finance facilities, have a 12% annual coupon payable in the form of new payment-in-kind bonds (non-cash), are convertible into ordinary shares at a price of 32.5 pence per share and are redeemable on the 31 December 2027.

Strategic Use of Proceeds

The funds will be deployed to accelerate the expansion of the Company's trading operations in Rwanda, including securing larger premises to materially increase throughput capacity, supplier aggregation and operational efficiency.

This expansion builds on the strong momentum within Aterian's Rwandan subsidiary, Eastinco Ltd, and follows the recently announced trade-funding partnership in Rwanda, which has strengthened the business's working capital base. Together, the new facility and enhanced funding capacity position the Company to scale trading volumes significantly while maintaining high compliance and responsible sourcing standards.

Building a Scalable, Cash-Generative Platform

The Board's strategy is to establish a self-sustaining, cash-generative trading arm capable of funding exploration and reducing reliance on equity dilution. Investment in expanded infrastructure at this stage provides capacity headroom ahead of anticipated supplier growth and increasing international demand.

In parallel, Eastinco is advancing discussions regarding blockchain-based traceability systems, including engagement with the Rwanda Mines and Petroleum Board, further reinforcing Aterian's commitment to transparency, ESG leadership and OECD-aligned due diligence.

Charles Bray, Chairman of Aterian plc, commented:

"This capital expansion marks a decisive step in scaling our trading platform to meet bullish funding requirements with lower-cost capital than the mezzanine trading funds previously secured. We are investing ahead of the curve to ensure Eastinco has the funding and infrastructure required to handle significantly greater coltan supply volumes while maintaining the highest standards of compliance and transparency, while market conditions are excellent and coltan prices scale new all-time highs.

The combination of lower-cost capital with expanded physical capacity and the implementation of improved traceability mechanisms demonstrates our intent to build a modern, scalable, and trusted critical minerals trading business as a major differentiator. We believe this infrastructure upgrade strengthens our ability to generate cash flow, improve margins and reduce reliance on future dilution as the business scales."

The Board believes this investment materially strengthens Aterian's trading-led growth strategy and looks forward to updating shareholders as revenue generation grows.

An application will be made for the Subscription Shares to be admitted to trading on the London Stock Exchange, with admission expected to occur on or around 24 February 2026 ("Admission"). Following the issue of the Subscription Shares, the Company's enlarged issued share capital will comprise 17,084,000 Ordinary Shares.

This figure of 17,084,000 represents the total voting rights in the Company and should be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in the Company under the Financial Conduct Authority's Disclosure Guidance & Transparency Rules.

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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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