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Aterian PLC
12 March 2026

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

Issue of Convertible Loan Notes

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, announces that it has issued £150,000 of convertible loan notes ("**CLNs**") with a maturity date of 31/12/2027 to a longstanding shareholder.

The CLNs are mandatorily convertible into Ordinary Shares of 10 pence each in the Company ("**Ordinary Shares**") at a price of 25 pence per Ordinary Share on or before the maturity date, have zero coupon, and are redeemable by the Company at par at any time prior to their maturity date, subject to notice. This redemption feature provides the Company with the flexibility and optionality to repay the notes in cash should operational cash flows from trading activities continue to remain positive, thereby potentially reducing and/or eliminating dilution to shareholders from the capital raise.

Subscribers to the CLN will also receive 300,000 warrants (the "**Warrants**"), or effectively 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 a call feature should the Company's closing mid-price exceed 50 pence for three consecutive trading days.

The Company intends to utilise the net proceeds from the CLN issue to support the continued development of its trading operations, following the increase in pricing for China Tantalum Concentrate 30% CIF, which has risen from US$101/lb to US$212/mtu since year-end 2025.

Charles Bray, Executive Chairman of Aterian, commented:

"This capital injection strengthens the Company's balance sheet and provides additional financial flexibility as we continue to advance our trading initiatives. This redemption feature provides Aterian with cheap optionality and the additional funds to acquire materials, which have more than doubled in price over the past 10 weeks[1]. We remain focused on building value through disciplined capital allocation and by progressing our projects across Africa. We see dramatic moves in commodity demand and pricing and are focused on providing the market with responsibly sourced critical minerals."

Further announcements will be made as appropriate.

- 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 visit the Company's website: www.aterianplc.com or 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.

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 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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[1] SP Angel Morning View reported China Tantalum Concentrate pricing from 31 December 2025 to 12 March 2026

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