

23 March 2026

Aterian plc
("Aterian" or the "Company" or the "Group")
Strategic Trading JV with Wogen Resources

Aterian plc (LSE: ATN), the African-focused critical minerals exploration and trading company, is pleased to announce that its wholly owned Rwanda subsidiary, Eastinco Limited ("**Eastinco**"), has successfully commenced trading and export operations under the new terms of its strategic joint venture ("**JV**") partnership with Wogen Resources Limited ("**Wogen**"), a global metals trading group headquartered in London.

Since Wogen's founding in 1972, the name Wogen has become synonymous with integrity, reliability, and professionalism in the field of high-value raw material deliveries to the non-ferrous industry. Importantly, Eastinco has completed its first export operation with Wogen and is currently aggregating additional supply for export under the JV framework, demonstrating both the effectiveness of the revised structure and the ability of the partners to move swiftly from agreement to execution. This early traction not only validates the robustness of the JV terms but also provides increased near-term revenue generation and scalability of trading volumes.

JV Highlights:

- Improved working capital model, reducing the need for equity funding to support trading growth.
- Same-day purchase liquidity, enhancing procurement capability.
- Institutional-grade risk management and governance framework.
- Mutual unwavering commitment to internationally recognised traceability and responsible sourcing standards.
- Premium market positioning through responsible sourcing and compliance.

Charles Bray, Executive Chairman of Aterian plc, commented:

"We are proud to announce Wogen Resources as our JV partner.

This achievement speaks volumes about the quality of our assets, our team, and our operational and traceability standards. Such a partnership brings with it not only access to international markets and liquidity, but also a significant degree of third-party validation. The credibility associated with working alongside Wogen materially enhances our positioning with stakeholders, including regulators, financiers, and prospective partners.

The JV represents the scaling of Eastinco's trading operations, and capabilities, accelerating our progress to Group profitability. This collaboration allows us to optimise pricing, and ensure consistent offtake, while maintaining the highest standards of responsible sourcing and transparency. It is a strong endorsement of the platform we have built and provides a solid foundation for future growth.

Wogen provides: funding + offtake + logistics

Eastinco provides: origination + processing + compliance+logistics

We are targeting trading net revenues to fully cover Aterian operational expenses for the full year 2026 and look forward to updating the market with clearer details as to our trading volumes and profitability as established over a representative period."

The JV is a fully funded, scalable and traceable tantalum trading platform with material being sourced, processed, and transacted in accordance with the updated commercial framework. This has enabled Eastinco to significantly increase trading volumes, capture downstream trading margins, and accelerate cash flow generation, while maintaining full compliance with international responsible sourcing and traceability standards.

Impact

The Board, which previously announced it had agreed Heads of Terms for the JV on 9 February 2026, believes the transaction represents an improvement to Eastinco's prior trading model:

Accelerate growth with reduced dilution:	Significantly reduces reliance on equity or higher-cost funding for Aterian group growth.
Scalable volumes:	Funding and marketing capability supports sustained, substantial volume growth.
Institutional platform:	Enhanced governance, controls and risk management.
Strengthened market positioning:	A partnership with a global trading counterparty enhances credibility and market execution capabilities.

Responsible Sourcing & Traceability Advantage

The JV reinforces Aterian's overall partnership strategy and its trading strategy of building a fully traceable, compliant, and responsibly sourced critical minerals platform. All material traded complies with OECD due diligence standards and RMI (including ITSCI) traceability protocols, enabling access to high-value end markets where provenance and ESG compliance are critical purchasing criteria. This positions Aterian as a reliable supplier to global customers increasingly requiring verified, conflict-free, and transparent supply chains, particularly across the electronics, AI infrastructure and energy transition sectors.

The Tantalum Market Picture

Tantalum ore prices have recently surged to historic all-time highs of approximately US\$225/lb (c. US\$500,000 per metric tonne of Ta2O5 contained), compared to US\$95/lb from just four months ago with gross margins increasing accordingly. This sharp appreciation reflects a tightening supply environment combined with accelerating demand from advanced electronics, military, AI infrastructure, and high-performance manufacturing sectors. Given the accelerating price, 10 mts of 30% grade Ta2O5 CIF China is valued at approximately \$1.5 million USD.

The resulting market dynamics have introduced elevated volatility and margins across the commodity complex, prompting buyers to seek reliable, traceable sources of supply. In this context, Eastinco has benefited from both the increased trading activity and enhanced margin opportunities as it broadens its procurement network within a disciplined traceability framework.

- 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 critical minerals exploration and trading company focused on Africa. Through Eastinco Limited, the Group operates a responsible sourcing and minerals trading platform in Rwanda alongside its exploration portfolio.

The Company's strategy is to build a scalable, compliant and cash-generative trading business to support its broader critical minerals exploration and development ambitions.

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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