

19 May 2026

Aterian Plc
("Aterian" or the "Company")

Convertible Loan Notes, Warrants, Debt Redemption

Aterian Plc (LSE: ATN), the Africa-focused critical minerals exploration, development and trading company, is pleased to announce a strategic refinancing initiative to support the continued growth of the Group's revenue-generating trading operations, optimise its capital structure and advance broader corporate development initiatives.

The Company has entered into subscription agreements with new and existing shareholders for the issue of unsecured zero-coupon Convertible Loan Notes ("CLNs") with a principal amount of £300,000. The CLNs will automatically convert into new Ordinary Shares of 10 pence each in the capital of the Company ("**Ordinary Shares**") at a conversion price of 25 pence per Ordinary Share on 31 December 2026 resulting in a total of 1,200,000 new Ordinary Shares being issued.

Lower Cost Funding - Use of Capital

Aterian has agreed to utilise approximately £80,000 of the proceeds to acquire previously issued 12% PIK Bonds issued by the Company, and £150,000 for the repayment of mezzanine trading capital loans, currently paying 20% per annum. The Board notes that the financing significantly reduces interest expense and provides the Company with additional flexibility to continue advancing its growth strategy while minimising near-term cash outflows and preserving operational momentum. The proceeds of the subscription will also be used to expand Aterian's revenue-generating mineral trading operations in Rwanda.

In connection with the CLN financing, the Company has agreed to issue warrants over new Ordinary Shares (the "**Warrants**") and will issue 600,000 Series 29 Warrants, representing 50% warrant coverage. The Series 29 Warrants attached to the CLNs will expire on 15 February 2028, and carry an exercise price of 32.5 pence per Ordinary Share and a 50 pence per Ordinary Share hard call feature (subject to the share price exceeding 50 pence per Ordinary Share for a period of three (3) consecutive trading days), intended to provide investors with additional participation in future upside while aligning long-term interests with the Company's broader shareholder base.

Executive Chairman, Charles Bray, commented:

"This financing represents a strategically important step in Aterian's continued development as we build a diversified African critical minerals platform combining near-term revenues with substantial long-term exploration and development potential.

Importantly, this transaction further strengthens our capital structure by replacing higher-cost funding with more efficient capital, reflecting our continued focus on disciplined capital allocation and prudent balance sheet management. We believe maintaining capital discipline is particularly important in the current volatile market environment, and we remain focused on deploying capital toward initiatives capable of generating attractive long-term returns for shareholders.

Our Rwanda trading activities continue to demonstrate increasing strategic importance within the Group, not only as a source of growing revenues but also as an operating platform capable of supporting broader development activities across our portfolio. By strengthening our working capital position and lowering financing costs, we believe we are creating a stronger foundation from which to continue scaling operations and enhancing overall business performance.

Combined with our exploration portfolio across Rwanda, Morocco and Botswana, we believe Aterian is increasingly establishing a differentiated position within the African critical minerals sector, with exposure to both near-term operational growth and long-term value creation opportunities. We remain focused on executing our strategy with financial discipline while continuing to build sustainable shareholder value."

Rwanda mineral trading

Aterian's Rwanda trading division continues to demonstrate strong operational progress, with growing revenues from the trading of tin, tantalum and niobium concentrates. As such, the Company is seeking to move to a new 500 sq metre industrial site for expanded operations, expand local trading and marketing capabilities, implement a new CTRM software system and advance the development of Eastinco's HCK project to support dedicated tantalum supply initiatives.

The Company's existing in-country operating platform, logistics network, and local partnerships have enabled Aterian to establish an increasingly scalable, revenue-generating trading business designed to support exploration and development activities across the broader group portfolio. The previously announced trade finance partnership is expected to increase throughput capacity, improve working capital efficiency and has the potential to support stronger operating margins.

Outlook - Strengthening Foundations for Growth

Aterian's strategy is to develop and monetise critical mineral assets across Rwanda, Morocco and Botswana, with a particular focus on copper and lithium. The Company's exploration and development activities are complemented by a revenue-generating trading business, enabling Aterian to balance near-term cash flow with long-term project value.

The Company believes the combination of near-term trading revenues, strategic exploration exposure and technology-enabled operational optimisation provides a differentiated growth platform within the African critical minerals sector.

Community and Environmental Responsibility

Aterian remains committed to responsible and transparent operations across its exploration and trading activities. The Company operates in alignment with the OECD Due Diligence Guidance for Responsible Mineral Supply Chains and applies traceability procedures consistent with the Responsible Minerals Initiative (RMI).

Through its subsidiary Eastinco Ltd, Aterian is a member of the ITSCI Programme (International Tin Supply Chain Initiative), supporting internationally recognised standards for the responsible sourcing and traceability of tin, tantalum and tungsten minerals sourced from conflict-affected and high-risk areas.

Environmental stewardship, community engagement and high operational standards remain central to the Company's activities, including ongoing investments in local partnerships, education initiatives, infrastructure support and health and safety practices across its areas of operation.

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

Aterian Plc:

Charles Bray, Executive Chairman - charles.bray@aterianplc.com
Simon Rollason, Director - simon.rollason@aterianplc.com

Financial Adviser and Joint Broker:

AlbR Capital Limited
David Coffman / Dan Harris
Colin Rowbury
Tel: +44 (0)207 7469 0930

Joint Broker:

SP Angel Corporate Finance LLP
Ewan Leggat / Devik Mehta
Tel: +44 20 3470 0470

Financial PR:

Bald Voodoo - ben@baldvoodoo.com

Ben Kilbey

Tel: +44 (0)7811 209 344

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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