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Aterian PLC
29 May 2026

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

Convertible Loan Notes & Warrants Issue

Aterian Plc (LSE: ATN), the Africa-focused critical minerals exploration, development and trading company, is pleased to announce an increase to the recently announced 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 a new subscription agreement with an existing shareholder for the issue of an additional £100,000 of unsecured zero-coupon Convertible Loan Notes ("**CLN**s"). The CLNs convert at the election of the CLN holders 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 or before 31 December 2026. In the event that the CLN holders have not elected to convert prior to 31 December 2026, the CLNs will be converted automatically. The conversion of the CLNs will result in a total of 400,000 new Ordinary Shares being issued.

Lower Cost Funding - Use of Capital

The proceeds will be used for the repayment of loans and general corporate use. As with the issue recently announced on 19 May 2026, the Board notes that the financing 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.

In connection with the CLN financing, the Company has agreed to issue warrants over new Ordinary Shares (the **"Warrants"**) and will issue 200,000 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:
"I would like to extend my sincere thanks to both our existing and new shareholders whose continued support has enabled Aterian to further strengthen its balance sheet and accelerate the execution of our strategy. The willingness of investors to commit additional capital to the Company in the current market environment is a strong endorsement of the progress we are making and the significant value creation opportunity we believe exists across our portfolio.

What particularly excites me today is the transformation taking place within our Rwandan business. Rwanda has evolved into a growing operational platform with the potential to become a highly valuable asset in its own right. This is garnering the attention of market participants, and we will look to maximise this value on behalf of our shareholders. Through the development of our mineral trading activities, we are building a scalable, cash-generative business that provides direct exposure to critical mineral supply chains while generating revenues that can support the advancement of our wider exploration portfolio. In a sector where access to capital remains challenging, the ability to generate operating cash flow alongside exploration upside represents a significant competitive advantage.

Mineral trading combined with our highly prospective lithium, tantalum, niobium and beryllium project portfolio across Rwanda is developing a unique position within the African critical minerals sector. Our strategy is straightforward: originate, enhance and commercialise quality mineral discovery and development opportunities while building revenue-generating operations that strengthen shareholder returns."

- 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:

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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