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

Lithosquare JV Completion Accelerates Exploration

Aterian plc (LSE: ATN), the African-focused critical metals-focused exploration, development and trading company, is pleased to announce the completion of its joint venture agreement (**"Agreement"**) with Lithosquare SAS (**"Lithosquare"**), securing third-party exploration funding and establishing a technology-driven strategic partnership designed to accelerate exploration success and shareholder value creation across selected projects in Botswana and Morocco.

The partnership combines Aterian's extensive African critical minerals portfolio with Lithosquare's proprietary geological analytics and AI-driven technologies to accelerate drill target generation, improve exploration efficiency and rapidly advance projects toward potential discovery.

Under revised terms of the Agreement, Lithosquare will invest €1.0 million during 2026 into nine selected projects (**"Projects"**) and, subject to completion of investment obligations, will earn an initial 15% participating interest and associated Net Smelter Return Royalty (**"NSR")** interests in the Projects. Additional project equity and NSR interests may be achieved following the teams hitting agreed milestones.

Importantly, the Agreement provides non-dilutive exploration funding across priority assets whilst preserving Aterian's significant exposure to exploration upside and future project value creation.

Key Investment Highlights

- €1.0 million of exploration and drilling across Morocco and Botswana over 2026 fully funds a 15% equity and 0.5% NSR interest in the Projects for Lithosquare;
- High-value intercepts and JORC-qualifying results increase potential equity and NSR interests for Lithosquare;
- Non-dilutive funding preserving shareholder exposure to discovery upside;
- Advanced geological analytics and accelerated drill target generation to create multiple near-term drilling and exploration catalysts; and
- Exposure to copper, silver and other critical minerals across highly prospective African jurisdictions.

Charles Bray, Chairman of Aterian plc, commented:

"The signing and completion of the Lithosquare JV means full delivery of the 2026 exploration programme can now proceed without delay and unhindered as anticipated. The initial JV work product has been very impressive and demonstrated an excellent working relationship between the exploration teams. As a result, we have been able to reduce projected JV expenditure and Aterian project dilution while targeting the same initial programme objectives.

We have assembled a substantial and highly prospective copper exploration portfolio across Morocco and Botswana. Assuming full completion of the €1.0 million investment and the earning of a 15% participating interest, the transaction implies an initial notional JV valuation benchmark of approximately €6.7 million (GBP £5.8 million) across the selected nine project portfolio before consideration of any additional milestone-based value creation.

Critically, the exploration programme is fully funded for 2026 and provides multiple near-term 2026 catalysts, including drilling campaigns across several projects. We believe this partnership materially enhances our ability to create shareholder value while maintaining capital discipline and preserving exposure to exploration upside."

2026 Exploration Programme

An initial fully funded 2026 exploration programme has now been agreed, advancing priority targets across Morocco and Botswana, providing multiple near-term exploration and drilling catalysts.

Morocco Portfolio

Exploration activities will initially focus on the Agdz, Azrar and Tata projects.

The programme is expected to include:

- Completion of ongoing geological and trenching activities;
- Hyperspectral and geophysical surveys;
- AI-assisted target refinement and geological modelling; and
- A 1,500m drilling campaign at both Agdz and Azrar

The Morocco programme includes approximately 1,500 metres of combined drilling across Agdz and Azrar, targeting extensions to known mineralisation and newly identified priority targets.

At Agdz, recent technical work has highlighted the potential to extend known mineralisation both laterally and at depth, while exploration at Azrar will focus on identifying and prioritising new discovery targets.

Botswana Portfolio

Exploration activities will initially focus on five licences within the Company's Kalahari Copper Belt portfolio, including approximately 1,200 metres of scout drilling supported by geophysical and geochemical programmes.

Planned activities include:

- Geochemical and soil sampling programmes;
- Drone magnetic and geophysical surveys;
- Induced Polarisation and electromagnetic surveys;
- Target generation and prioritisation work; and
- Drill testing of high-priority targets.

Management believes these programmes have the potential to materially enhance geological understanding across the portfolio whilst creating multiple opportunities for value inflection through target generation, drill testing and project advancement.

- 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, CEO & Director - simon.rollason@aterianplc.com

Financial Adviser and Joint Broker:
AlbR Capital Limited
David Coffman / Dan Harris
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

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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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