

16 September 2026

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

Eastinco raises £180,000 to Trial Tungsten Trading

Aterian plc (LSE: ATN), the African-focused critical and strategic metals company, is pleased to announce that its wholly owned Rwandan subsidiary, Eastinco Limited ("Eastinco"), has commenced a trial for the trading of tungsten ore and concentrates, commonly occurring as wolframite ((Fe,Mn)WO₄), as part of the continued expansion of the Group's mineral trading activities in Rwanda.

The commencement of tungsten trading represents an important next step in developing Eastinco into a broader critical-minerals trading platform. Eastinco has historically focused principally on tantalum-bearing concentrates and is now seeking to leverage its established procurement network, local operating infrastructure, responsible-sourcing procedures and international trading relationships across additional mineral commodities.

Tungsten Trading

Eastinco has begun implementing operational systems to allow for the marketing, trading, and risk management of tungsten-bearing material sourced from approved Rwandan suppliers. The intention is to undertake smaller-scale trial transactions on a controlled, lot-by-lot basis as the Company implements traceability and operational systems for tungsten trading while assessing supplier performance, product specifications, pricing parameters, and trading relationships.

Tungsten is a globally important critical metal because its hardness, density and heat resistance make it essential for industrial cutting tools, mining equipment, electronics, aerospace and defence. With China supplying around 82% of mined tungsten in 2024, supply concentration and export controls create risks for industries worldwide, making diversified production and recycling strategic priorities.

The Company believes Rwanda's established tungsten-producing sector provides Eastinco with an opportunity to diversify its trading revenues while utilising much of the infrastructure and commercial capability already developed through its existing mineral trading operations.

The initial trial programme is intended to establish:

- reliable sources of responsibly sourced tungsten ore and concentrates;
- consistent product grades and specifications;
- appropriate purchase and sales pricing mechanisms; and
- the working capital cycle required to support recurring tungsten transactions.

Subject to satisfactory traceability due diligence completion and execution of initial trades, Eastinco intends to progressively increase trading volumes and launch a larger full-scale trading platform.

Proposed £180,000 Working Capital Raise

To support this trial of the tungsten trading business, Aterian intends to raise approximately £180,000 of additional working capital through the issue of a zero-coupon Convertible Loan Note ("CLN") to existing long-term shareholders. The CLN will convert into equity capital at 25 pence per share upon receipt of a holder conversion notice or if not already converted, automatically convert into equity on 31 December 2026. In addition, CLN investors will receive 300,000 warrants expiring on 15 February 2028, with a 32.5p exercise price and a 50p hard call feature.

The proceeds from the CLN issue are expected to be deployed principally to fund operational support systems and the expansion of the existing premises to allow for the wholesale segregation and purchase of tungsten-bearing

material and to give Eastinco increased capacity to aggregate commercially meaningful parcels within its new facilities for onward sale.

The proposed funding aligns with Aterian's strategy to increase capital availability to Eastinco's trading operations and accelerate the recycling of capital through potentially profitable mineral transactions.

Strategic Development of Eastinco

Aterian's objective is to develop Eastinco into a cash-generative, multi-commodity critical-minerals trading business, focused on implementing the highest traceability standards and, over time, contributing materially to the Group's central corporate costs. The addition of tungsten complements Eastinco's existing tantalum activities and reflects the Company's broader strategy of expanding into minerals where Rwanda has established traceability systems, small-scale production, local supply relationships and access to international markets. The Company continues to assess opportunities in copper, tin, beryllium and other strategic minerals where Eastinco can deploy its procurement, traceability and trading capabilities.

Charles Bray, Chairman of Aterian plc, commented:

"The commencement of tungsten trading represents an important and potentially profitable expansion of Eastinco's activities. We have invested considerable time and capital in establishing the local relationships, responsible-sourcing framework, operating infrastructure and trading expertise required to procure minerals successfully in Rwanda. We are now positioned to leverage that platform for tantalum as well as across a broader range of critical and strategic commodities, with tungsten offering a particularly compelling near-term commercial opportunity.

Our strategy is to trial tungsten trading with carefully controlled volumes, consolidate relationships with reliable suppliers and buyers, and rapidly scale the capital deployed as the trading cycle is proven. Based on the margins currently indicated, we believe the potential profits available from tungsten trading fully justify the proposed £180,000 equity capital issue and should enable Eastinco to repay the Company's initial investment within a reasonably short timeframe. Thereafter, the released capital may be recycled into further trading cycles, providing the potential for increasingly meaningful and recurring cash generation.

This trial represents more than a potential new commodity line: it is another significant step towards establishing Eastinco as a diversified, scalable and cash-generative critical-minerals trading business. Our initial objective is to use expected cash flow generated from trading to fund the Group's cost base, while Aterian's substantial copper, lithium and tantalum exploration portfolio is advanced increasingly through project-level partnerships."

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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:

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Notes to Editors:

About Aterian plc
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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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