

7 October 2026

Aterian plc
(“Aterian” or the “Company” or the “Group”)

Q3 2026 Rwanda Trading Update

Aterian plc (LSE: ATN), the African-focused critical minerals exploration, development and trading company, is pleased to provide an update on its Rwanda-based mineral trading operations for the three months ended 30 September 2026.

Eastinco Limited, the Company’s Rwanda-based trading subsidiary, generated unaudited gross profit of approximately US\$154,000 in the third quarter, despite lower trading volumes in the region during the summer period and the relocation of its processing operations to its new 500-square-metre facility in Gahanga, Kigali, which disrupted operations over a three-week period.

This represents Eastinco’s fourth consecutive quarter of gross profit and demonstrates the resilience of the trading platform while the Company invests in the supplier relationships and operating infrastructure needed to increase volumes. The anticipated increase in deliveries under new supply arrangements only began in the final week of September, with implementation delayed in part by the processing facility move. These new arrangements therefore contributed only a limited amount in Q3 and are expected to contribute more significantly in Q4.

Eastinco has added several suppliers to its qualified and compliant supplier list, broadening its sourcing base and strengthening the foundation for future volume growth. Responsible sourcing, full traceability, supplier due diligence and disciplined risk management remain central to the business, with enhanced traceability procedures implemented across its supplier network.

Operational Highlights

During the third quarter, Eastinco strengthened its trading platform through the following initiatives:

- Added several new suppliers to its qualified and compliant supplier list, expanding the sourcing base across Rwanda;
- Relocated processing operations to its new and larger facility in Gahanga, Kigali, providing the operational platform for increased throughput;
- Commenced additional deliveries under new supply arrangements in the final week of September, with a fuller contribution expected in Q4;
- Launched a tungsten trading trial to assess its potential to diversify revenues and contribute to future gross profit;
- Implemented enhanced traceability procedures across its supplier network, supported by continued supplier due diligence and supply chain governance; and
- Further developed local commercial and operational capabilities under its Head of Trading and strengthened relationships with international customers and strategic industry partners.

Charles Bray, Executive Chairman of Aterian plc, commented:

“Delivering approximately US\$154,000 of gross profit in a quarter of lower regional summer trading volumes, while moving our processing operations to Gahanga, is a strong result. Four consecutive quarters of gross profit totalling approximately US\$900,000 demonstrate that Eastinco’s trading model is gaining traction and provide a firm foundation to build a larger business.”

During the first half of 2026, we continued investing in the infrastructure required to build a larger and more resilient mineral trading business. This included one-off and establishment-related costs associated with putting new funding facilities in place following the mezzanine debt repayment, professional and advisory work fees, strengthening our traceability and responsible-sourcing systems, and establishing improved material handling and processing capacity in Rwanda. These investments increased the cost base over the period and do not represent what we expect the mature recurring cost base of the business to look like.

Our focus is now on converting increased capacity into sustained growth in volumes and gross profit with a significantly lower cost base. We enter the fourth quarter with an expanded network of qualified and compliant suppliers and new supply arrangements beginning to deliver. Our Q3 result therefore provides an encouraging indication of the business's resilience ahead of the fuller contribution we expect from additional supply volumes which only arrived in the final week of September.

We have also initiated a tungsten trading trial and are highly optimistic about its potential. We see a compelling opportunity to apply Eastinco's supplier relationships, traceability procedures and trading expertise to this mineral. We expect tungsten to become an important additional avenue for growth as we establish the commercial model and build trading volumes.

Our ambition is to scale this business into a significant contributor to Group earnings and cash generation, while building the commercial relationships and market intelligence that support our wider critical minerals portfolio."

Tantalum Market

Tantalum concentrate prices surged earlier in 2026 as supply disruptions combined with strong demand from electronics, AI-related infrastructure and industrial applications. Based on the Company's market observations, tantalum concentrate prices sustained an extraordinary plateau at multi-decade highs through the third quarter. International spot quotations remained strong, supported in part by reduced volumes traded and limited material availability. This pricing environment reinforces the commercial opportunity for dependable, compliant supply, while Eastinco continues to prioritise purchasing discipline and trading margins.

Tungsten Trading Trial

Eastinco has initiated a tungsten trading trial, extending its trading activities into an additional critical mineral. The Board is highly optimistic that tungsten can broaden Eastinco's revenue base and contribute to future gross profit. The trial will assess the commercial opportunity and operating requirements before the Company determines the appropriate scale of further trading.

Outlook

The Board is confident in the growth opportunity for Eastinco, supported by four consecutive quarters of gross profit, an expanded qualified supplier base and additional supply arrangements now beginning to contribute. In Q4 2026, the Company will focus on increasing tantalum and tungsten volumes through the new Gahanga facility while maintaining rigorous compliance and disciplined management of trading capital. The fuller contribution from new suppliers is expected to support growth, although the timing and scale of deliveries will depend on supplier performance and operating conditions.

The Board continues to review the optimal long-term structure for the trading business to maximise shareholder value. As Eastinco establishes a consistent record of gross profit and builds its capacity to grow, the Company is evaluating strategic alternatives that could accelerate expansion, enhance flexibility, and help ensure the value of the trading platform is fully recognised. No decisions have been made.

The Company will continue to update shareholders as it achieves further operational milestones.

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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

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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