

21 October 2026

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

Kinunga Licence Renewal & Rwanda Development Plans

Aterian plc (LSE: ATN), the Africa-focused critical metals exploration company, announces that the Rwanda Mines, Petroleum and Gas Board ("**RMB**") has approved a four-year extension of its exploration licence for its Kinunga Project, also known as HCK, in southern Rwanda ("**Kinunga**" or the "**Project**"). The renewal supports the Company's evaluation of a staged tantalum–niobium development opportunity in weathered pegmatites, alongside further exploration of lithium mineralisation in fresh rock. Initial metallurgical testwork is underway, while discussions with potential technical and development partners are progressing.

Following the renewal, the Company is progressing discussions with potential technical and development partners, including a specialist mineral processing consultancy, to evaluate recovery of tantalum and niobium-bearing minerals from the upper weathered portions of the Project's pegmatites. Initial testwork is underway, focusing on tantalum recovery from fine and ultra-fine material, which artisanal processing typically loses to the tailings. The programme is intended to inform the design and optimisation of a wash plant at Kinunga which captures substantial portions of the valuable ore and complements the lithium exploration potential in the deeper, fresh hard-rock pegmatites.

Charles Bray, Chairman of Aterian plc, commented:

“We see significant potential to build value at Kinunga by combining the Project's mineralisation and existing exploration database with specialist processing expertise and our established operating and trading presence in Rwanda.

Our immediate objective is to establish whether weathered pegmatite material can support a commercially attractive tantalum–niobium operation, while continuing to evaluate the lithium opportunity in fresh rock. A successful staged development could provide a source of concentrate with documented mine origin and a route to market through our trading business.

We are utilising our extensive geological database, established through the prior \$4.73m exploration expenditure, to pursue potential partnerships that could bring equipment, technical expertise, and funding to the Project. The next milestones are to establish recovery performance and concentrate quality, then determine the appropriate pilot programme and development economics.”

Alongside the Kinunga programme, the Company will separately assess whether advancements in fine and ultra-fine material recovery technology could be applied to selected tailings and stockpiles generated by artisanal and small-scale mining ("ASM") operations. Successful testwork could support evaluating a small-scale modular recovery unit, with suitable concentrate potentially marketed through the Company's existing trading business.

Highlights

- RMB has approved a four-year extension of the Kinunga exploration licence, providing a basis for advancing exploration plans.
- Discussions are advancing with potential partners regarding technical evaluation and staged development of the tantalum–niobium opportunity at HCK.
- Proposed initial work includes representative sampling and metallurgical testing to assess mineral liberation, recovery and concentrate quality.

- Results would inform the design and optimisation of a Kinunga wash plant, including the potential integration of a complementary fines-recovery circuit.
- A staged partnership development approach is envisaged, progressing through technical validation, bulk sampling and pilot processing before any decision on commercial-scale development.
- Potential tantalum and niobium development would complement the existing pegmatite-hosted lithium exploration opportunity at Kinunga.
- The Company will also assess whether suitable recovery technology could be applied to selected ASM tailings and stockpiles.
- The Company is defining exploration priorities and expenditure requirements for the Musasa project area in Rwanda's Western Province.

Kinunga's development opportunity

The Company is evaluating two complementary opportunities at Kinunga: recovery of tantalum- and niobium-bearing minerals from weathered pegmatite material, and further exploration of lithium mineralisation in fresh rock pegmatites.

The current programme is intended to establish whether representative weathered material can produce a saleable concentrate through an appropriately designed processing circuit. Testing of fine and ultra-fine fractions will assess whether a complementary recovery circuit could increase overall metal recovery and improve the economics of the proposed operation.

Successful technical and economic evaluation could support a staged development approach, with investment decisions informed by sampling, metallurgical results, pilot performance and engineering studies. Potential partners could contribute equipment, technical expertise and funding, while the Group's existing Rwandan trading business could provide a route to market for concentrate meeting buyer specifications.

The Board believes this combination offers meaningful potential for shareholder value creation. The scale and economic viability of any operation remain to be established.

Test programme – sampling & metallurgical testwork

Initial testwork is underway, with further representative sampling and metallurgical testing planned. The programme will assess:

- Particle-size distribution and tantalum and niobium grades across the different size fractions.
- Mineral composition and liberation of the tantalum- and niobium-bearing minerals.
- Recovery performance across the relevant size fractions, with particular attention to fine and ultra-fine material.
- Concentrate grade, impurity levels and suitability for potential buyers.
- Washing, disaggregation and screening requirements for weathered pegmatite material.
- The potential integration of a principal gravity separation circuit with complementary fines recovery.

Subsequent engineering work would assess throughput, water requirements, operating costs and tailings management. Subject to satisfactory results, the Company would consider bulk sampling and pilot processing to test performance at a larger scale.

Potential partnership and staged development

The Company is discussing a potential project-level partnership under which specialist partners could contribute processing and development expertise, equipment and funding. The proposed structure, respective contributions and commercial terms remain under discussion, and no binding agreement has been concluded.

Any development decision would be subject to satisfactory technical and economic studies, confirmation of sufficient mineable material, funding, definitive agreements and the necessary corporate,

environmental and regulatory approvals.

These discussions do not establish any mineral resource or reserve, commercial recovery rate, or production timetable, and there is no certainty that a binding agreement will be concluded.

Kinunga lithium exploration potential

HCK also hosts a pegmatite-associated lithium exploration opportunity in the deeper, fresh hard-rock portions of the pegmatites. The proposed evaluation of coltan recovery from the upper weathered material would complement the continuing assessment of this lithium potential.

The four-year exploration licence extension provides a basis for advancing the Company's exploration plans, subject to the licence conditions. Further drilling and technical studies are required to assess the extent, continuity and economic potential of the lithium mineralisation.

Musasa exploration programme

Aterian is also defining a proposed exploration programme and expenditure priorities for the enlarged Musasa project area in Rwanda's Western Province. The programme will take into account the applicable licence conditions, available funding, and previous exploration results. The Company will provide further details as it finalises the work programme and budget.

Significance of tantalum and niobium as critical metals

Tantalum and niobium are critical metals because their specialised properties underpin essential technologies, while concentrated production makes supply vulnerable to disruption. Tantalum is primarily used in electronic capacitors, as well as high-temperature alloys, chemical equipment and medical implants; niobium mainly strengthens steels used in infrastructure, pipelines and vehicles, with additional uses in superalloys and superconducting magnets. Production is geographically concentrated: the Democratic Republic of the Congo and Rwanda are major sources of tantalum, while Brazil dominates niobium supply, followed by Canada. These supply patterns support interest in diversified production and responsible, traceable sourcing.

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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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