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Aterian PLC
10 August 2023

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Fundraising of £1,000,000

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

Aterian Plc (LSE: ATN), the exploration and development company advancing its portfolio of African-focused critical and strategic metal assets, announces it has raised gross proceeds of £1,000,000 (before expenses) from Directors, management, existing shareholders and new investors (the "**Fundraise**") through the issue of 100,000,000 new ordinary shares ("New **Ordinary Shares**") at a price of 1.00 pence each, which is a premium of 11% to the closing price of 0.90 pence per Ordinary Share traded on the main market for listed securities (the "**Main Market**") of London Stock Exchange plc (the "**LSE**") on 9 August 2023.

The Executive Chairman and largest single individual shareholder, Charles Bray has invested £500,000 in the Fundraise consisting of £200,000 of new equity capital and £300,000 from the conversion to equity of a short-term debt utilising a working capital facility provided to the Company. Luke Rogers, the Aterian COO has subscribed for 800,000 new Ordinary Shares (£8,000). Simon Rollason, the Aterian Director and CEO Director, has converted 3 months of salary into 2,500,000 New Ordinary Shares (£25,000).

Charles Bray, Chairman of Aterian, commented:

"We are sincerely grateful to our new and existing investors and their continued support. This fundraising, at a premium to the closing share price, provides us with a tremendous amount of flexibility to pursue our goal of becoming revenue generating and a leading supplier of responsibly sourced critical minerals. I am pleased to have the opportunity to increase my personal investment in our Company, further highlighting my own belief in the business, its people, our partners, and the ability to help put Africa firmly on the global energy transition map."

The Fundraise is conditional only on the admission of the New Ordinary Shares to listing on the Standard Segment of the Official List ("**Standard Listing**") of the Financial Conduct Authority (the "**FCA**") and to trading on the Main Market of the LSE ("**Admission**").

For each subscribed New Ordinary Share, investors will receive newly issued warrants on a one-for-one basis. The warrants are split into 50% exercisable at 1p any time up to the first anniversary of Admission, with the remaining 50% exercisable at 1.2p at any time up until the second anniversary of Admission.

Use of Proceeds
This Fundraise provides sufficient funding to meet all existing and envisaged cash requirements, and the Company intends to use the net proceeds to fund ongoing exploration in Morocco and Rwanda and for general working capital purposes.

Concurrently, the Company has been investigating opportunities to unlock value from existing core and non-core assets. The recent landmark deal with Rio Tinto Exploration and Mining Ltd, announced on the 1 August 2023, on one of the projects in Rwanda, is the first implementation of this strategy.

Admission and Total Voting Rights
Applications will be made to the FCA and the LSE for Admission of the 100,000,000 New Ordinary Shares. These shares rank pari passu with the existing ordinary shares of the Company.

On Admission, the Company's issued share capital will comprise 1,089,170,115 Ordinary Shares, with each Ordinary Share carrying the right to one vote. Accordingly, the total number of voting rights in the Company will be 1,089,170,115 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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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).

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 and strategic metals/minerals projects.

Aterian plc is actively seeking to acquire and develop new critical and strategic metal resources to strengthen its existing asset base, whilst supporting ethical and sustainable supply chains as the world transitions to a sustainable, renewable future. The supply of these metals is vital for the development of the renewable energy, automotive and electronic manufacturing sectors that are playing an increasing role in reducing carbon emissions and meeting climate ambitions globally.

The Company recently entered into a joint venture agreement with Rio Tinto Mining and Exploitation Limited for Rio Tinto to earn into the HCK project in southern Rwanda and holds two further partnerships in Rwanda exploring and developing lithium-tantalum-niobium-tin mining operations. In October 2022, the Company acquired Aterian Resources Limited, a wholly owned battery metals-focused subsidiary of Elemental Altus Royalties Corporation. Aterian currently holds a portfolio of 15 copper-silver and base metal projects with a project area of 762 km^2 in the Kingdom of Morocco.

The Company's strategy is to seek new exploration and production opportunities across the African continent and to develop new sources of strategic and critical mineral assets for exploration, development, and trading.

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