

3 May 2024

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

Director and Substantial Shareholder Dealing

Issue of Convertible Loan Notes

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, announces that further to the Company's announcement of 2 May 2024, the Company has today issued £500,000 of £1 convertible loan notes ("**CLN**"). The CLNs are convertible into Ordinary Shares of 1p each in the Company ("**Ordinary Shares**") at a price of 0.7 pence per Ordinary Share, which is a 12% premium to the mid-market closing price of Ordinary Shares on 1 May 2024. The other main terms of the CLNs are set out in the 2 May 2024 announcement.

The Company will use the CLN issue's net proceeds to accelerate the Agdz exploration drill programme in Morocco, advance operations in Rwanda and Botswana, and bolster its financial flexibility. Simon Rollason, a director of the Company, has subscribed for £42,666.40 of CLNs, and Altus Exploration Management Limited ("**Altus**"), a subsidiary of Elemental Altus Royalties Corp., a substantial shareholder in the Company, has subscribed for £457,333.60 of CLNs.

The Company has also received notification from Simon Rollason, a director of the Company, that he has today sold 6,095,200 Ordinary Shares of 1p each in the Company at a price of 0.7 pence per Ordinary Share for gross proceeds of £42,666.40, which represents 0.56% of the Company's issued share capital.

The Company is aware that Altus Exploration Management Limited ("**Altus**"), a subsidiary of Elemental Altus Royalties Corp., a substantial shareholder in the Company, has sold 65,333,371 Ordinary Shares in the Company at a price of 0.7 pence per share for gross proceeds of £457,333.60. Altus's remaining shareholding in the Company is 175,840,152 Ordinary Shares, representing 16.1% of the Company's issued share capital.

Charles Bray, Chairman of Aterian, commented:

"This capital has been issued at a premium and in a challenging small-cap equity funding environment. Further, with this capital injection, we are poised to launch our strategic initiatives in Morocco, starting with the Agdz drill programme. We are deeply grateful for the trust and confidence demonstrated by our investors, and their continued support underscores their belief in our vision and strategy. This equity capital strengthens and underscores the alignment between management and shareholders in driving the Company's strategy and ultimately creating value from an excellent portfolio of Moroccan copper and silver exploration assets.

On behalf of the board and management team, I would like to express our sincere appreciation to our shareholders, whose continued support and partnership are integral to our success. Together, we are poised to achieve new heights and create enduring value for all stakeholders."

Altus's participation in the CLN issue constitutes a material related party transaction. The Company confirms that the requirements of DTR 7.3.8 have been complied with.

- ENDS -

For further information, please visit the Company's website: www.aterianplc.com or contact:

Aterian Plc:

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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 whilst 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 that are playing an increasing role in reducing carbon emissions and meeting climate ambitions globally.

The Company has entered into a joint venture agreement with Rio Tinto Mining and Exploration Limited for Rio Tinto to earn into the HCK project in southern Rwanda. It holds two further partnerships in Rwanda, exploring and developing lithium-tantalum-niobium-tin mining operations. Aterian currently holds a portfolio of multiple copper-silver and base metal projects in the Kingdom of Morocco, with a total area of 897 km². In January 2024, the Company announced the acquisition of a 90% interest in Atlantis Metals. This private Botswana registered company holds seven mineral prospecting licences for copper-silver in the Kalahari Copperbelt and three for lithium brine exploration in the Makgadikgadi Pans region. The total licence area in Botswana is 4,486 km².

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.

Dealings by Persons Discharging Managerial Responsibilities

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Simon Rollason
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name	Aterian plc	
b)	LEI	2138005GAARIE1JMP262	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument <		

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Simon Rollason
2	Reason for the notification	

a)	Position/status	Director				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Aterian plc				
b)	LEI	2138005GAARIE1JMP262				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 1 pence each ISIN: GB00BKS7ZV87				
b)	Nature of the transaction	Subscription of convertible loan note to convert to new Ordinary Shares				
c)	Price(s) and volume(s)	<table><tr><td>Price</td><td>Volume</td></tr><tr><td>0.7p</td><td>6,095,200</td></tr></table>	Price	Volume	0.7p	6,095,200
Price	Volume					
0.7p	6,095,200					
d)	Aggregated information - Aggregated volume - Price	N/A 0.7 pence				
e)	Date of the transaction	3 May 2024				

f)	Place of the transaction	London
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