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Aterian PLC
26 June 2024

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CLN Conversion and Issue of new shares

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, announces that it has received notices to convert £500,000 or the full amount of outstanding convertible loan notes, issued and announced on 3 May 2024. Additionally, following requests from three suppliers seeking an increased shareholding in Aterian, the Company has agreed to convert £42,197 of creditor balances. The Company will therefore convert an aggregate of £542,197 at 70 pence per share in exchange for the issue of 774,566 new ordinary shares of 10p each in the Company ("Ordinary Shares").

Highlights:

- The Company on the 3rd of May announced the issue of £500,000 of CLNs to two existing shareholders, Altus Exploration Management Ltd., a subsidiary of Elemental Altus Royalties Corp., a substantial shareholder in the Company, and Mr. Simon Rollason, the Company's CEO.
- The CLNs contain an option, which both holders have exercised, for the CLN holder to convert prior to publication of a Prospectus.
- Conversion at this time means that no interest was paid to the CLN holders.
- The funds have been allocated for expanded Moroccan exploration, including an initial Agdz drill programme, as well as for general corporate use.

Admission and Total Voting Rights

Applications will be made to the FCA and the LSE for Admission of the 774,566 New Ordinary Shares, which is expected to be on or around 1 July 2024. These shares rank pari passu with the existing ordinary shares of the Company.

Following the issue of the New Ordinary Shares, the Company's issued share capital will comprise 11,666,276 Ordinary Shares, with each Ordinary Share carrying the right to one vote. Accordingly, the total number of voting rights in the Company will be 11,666,276 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 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 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 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 and 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 km^2. 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 km^2.

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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