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Aterian PLC
08 November 2024

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Variation of Warrants and Issue of New Shares

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

Aterian Plc (LSE: ATN),("Aterian" or the "Company") announces a variation to the terms of certain warrants and an issue of new shares.

The Company has in issue 1,295,718 warrants to subscribe for new ordinary shares of 10 pence each ("Shares") at an exercise price of 150 pence, exercisable at any time until 30 December 2025 ("Warrants"). Holders of the Warrants were given the opportunity to voluntarily accept a change to these terms such that the exercise price was lowered to 50 pence and the expiration date amended to 14 November 2024. The holders of 270,834 Warrants elected to accept these amended terms with the remainder choosing to remain on the original terms.

Consequently, the Company has issued a total of 270,834 Shares at a price of 50 pence per share from the exercise of warrants and issued an additional 86,400 ordinary Shares at 50 pence per share to certain suppliers in lieu of outstanding fees. The proceeds of the warrant exercise will be used for general corporate and financial expenses.Those warrant holders not taking up the offer retain their warrant positions which remain as they were prior to the the offer.

Application is being made for the 357,234 new Shares to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange which is expected to be on or around 14 November 2024. These shares rank pari passu with the existing Shares of the Company. Following the issue of the 357,234 new Shares, the Company's issued ordinary share capital shall consist of 12,037,044 Shares.

This figure of 12,037,044 represents the total voting rights in the Company and should be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance & 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.comor 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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