RNS Number : 7105M
Aterian PLC
16 January 2023

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Morocco Agdz Project Update: Copper & Silver

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

Aterian Plc (LSE: ATN), the critical and strategic metal-focused exploration and development company, announces an update on its 100% owned Agdz copper ("**Cu**") and silver ("**Ag**") project ("**Agdz**" or the "**Project**") in the Kingdom of Morocco ("**Morocco**"). The Company has undertaken a review of an induced polarisation ("**IP**") gradient array and high-resolution IP ("**HIRIP**") geophysical survey. The survey was completed on the northern part of the Project in preparation for scout drilling to be executed on the Project. The review has indicated several high-priority anomalies and increased the target area due for further exploration.

The Company recently acquired Agdz as part of a portfolio of 15 prospective copper-silver and base metal projects covering an area of 762 km^2 in Morocco.

Agdz Highlights:

- Agdz hosts four significant Cu-Ag prospects covering an area of approximately 8 km^2
  - The 2.80 km long Makarn prospect, with results up to 8.00 % Cu and 448 g/t Ag
  - The 2.00 km long Amzwaro prospect, with results up to 4.82 % Cu and 189 g/t Ag
  - The 0.15 km long Minière prospect, with results up to 13.05 % Cu and 12 g/t Ag
  - The 0.70 km long Daoud prospect, with results up to 2.71 % Cu, 152 g/t Ag
- 137 line-km IP gradient array survey completed over an area of 14 km^2.
- 12 High-Resolution IP ("HIRIP") profiles completed to acquire 2-D resistivity and chargeability depth sections to depths of c.250 m.
- Several new geophysical anomalies identified.
- Surveying key geological structures and outlining potential mineralised targets for follow-up.
- Previously reported assay results from a limited reconnaissance trenching exercise included 0.65 % Cu and 36.54 g/t Ag over 14.12 m and 0.36 % Cu and 13.26 g/t Ag over 13.70 m.
- Agdz is located 14 km southwest of the Bouskour Cu-Ag mine.

Charles Bray, Chairman of Aterian, commented:

"Agdz is an important asset in our portfolio of 15 copper-silver and base metal projects we recently acquired in Morocco which in turn is attracting good attention as a mining destination. Agdz is the most advanced of the 15 projects and we are doing the necessary work to progress our understanding of the site for drilling. The geophysical survey data has generated several high-priority anomalies requiring additional fieldwork to further resolve these targets. In addition to the known prospects on the Project, there are now several new targets identified from the survey for our field teams to further evaluate. We are currently working towards building a conceptual geological model for the Project, which has already demonstrated some excellent high-grade copper and silver values, up to 26.5 % Cu and 448 g/t Ag. The presence of multiple historical copper workings at Agdz provides further encouragement, with the Project located in an established copper and silver mining district in the eastern Anti-Atlas of Morocco and is an additional exciting exploration opportunity in our Moroccan portfolio.

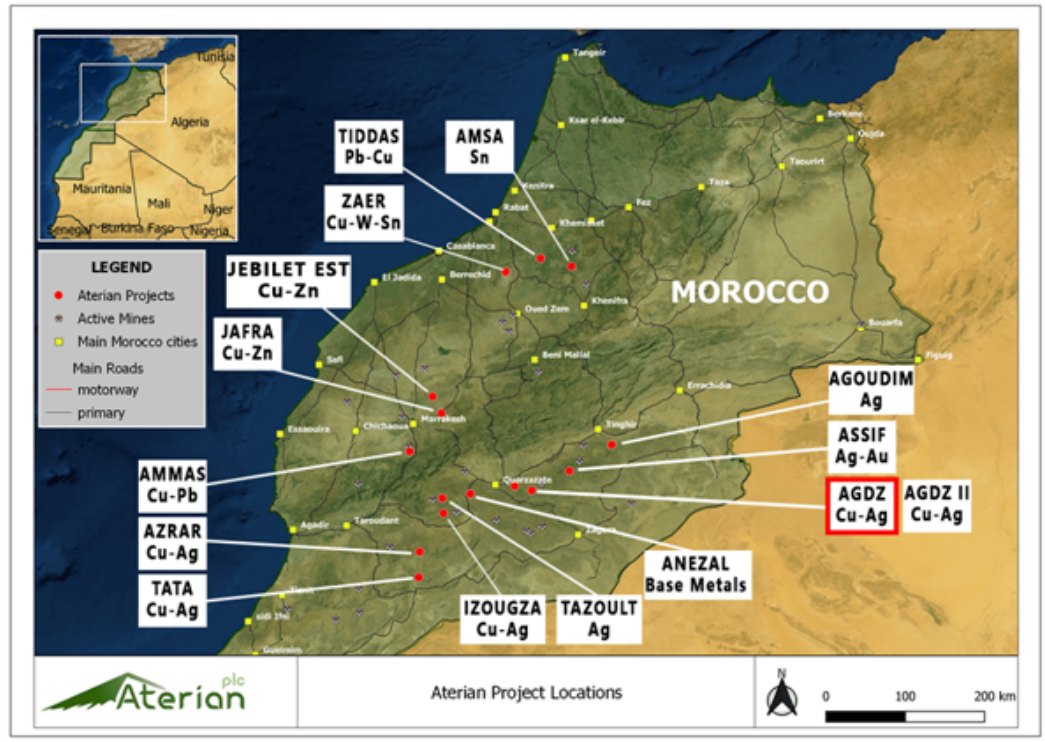
Fieldwork has recently re-commenced on the Project, where we plan to undertake mechanical pitting and trenching over the anomalies. The commencement of scout drilling based on these outcomes will

provide further important geological and grade information shortly thereafter. I look forward to updating our shareholders with the results from these programmes in due course."

Project Summary:

The Company's wholly owned subsidiary, Aterian Resources Limited, has a 100% interest in the 34.5 km^2 Agdz Project, which comprises a single mining licence. The Project is located in the Souss-Massa-Drâa region of the Anti-Atlas Mountains of central Morocco, approximately 350 km south of the capital, Rabat, and approximately 35 km east of the city of Ouarzazate, where high-standard infrastructure and services exist, including a regional airport. The 'Noor 1' solar power station, which is the world's largest concentrated solar power plant with a planned output of 580 MW is located approximately 40 km northwest of Agdz. The Project is accessed via a paved road and a network of unpaved roads and vehicle tracks close to and within the licence.

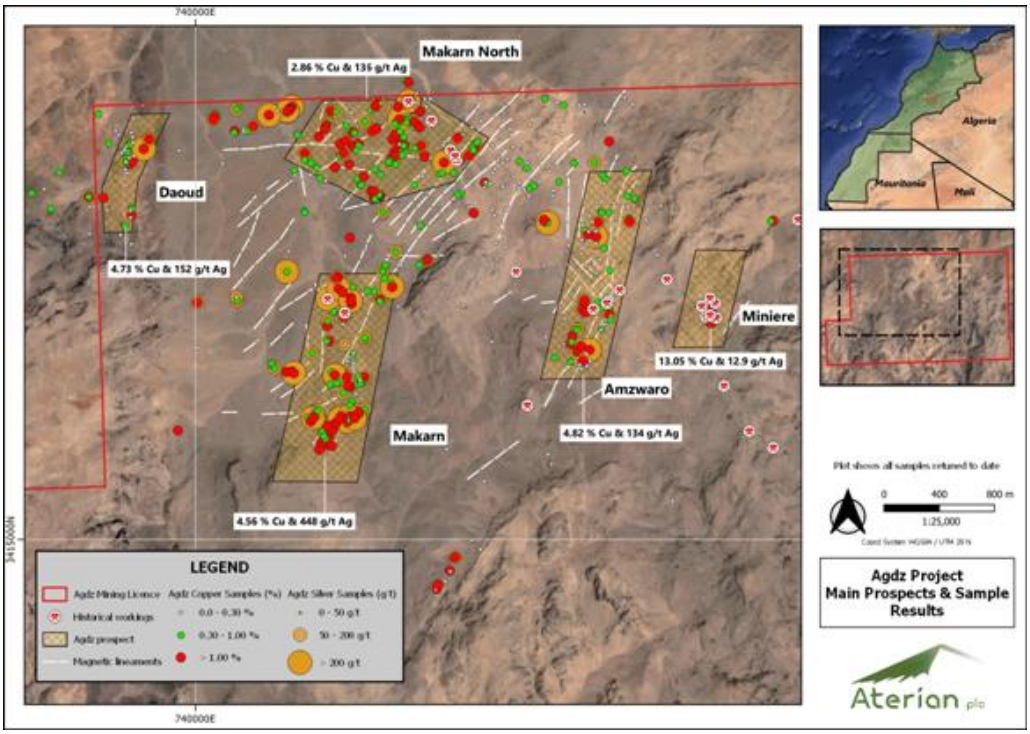
Agdz lies approximately 14 km southwest of the Bouskour copper-silver mine with the world-class Imiter silver mine located 80 km to the northeast. Both deposits are operated by the Moroccan mining company, Managem Group (it should be noted that mineralisation hosted at the adjacent mines is not necessarily indicative of mineralisation at Agdz).



Agdz Geology and Identified Mineralised Prospects

The Project is located on the southern margin of the Proterozoic Jbel Saghro inlier, proximal to the Oued Dar'a caldera within the East Anti-Atlas domain. The Jbel Saghro inlier is the largest and most prospective Precambrian massif in the Anti-Atlas, hosting multiple base and precious metal ore deposits including the world-class Imiter Ag mine[1] and the Bouskour Cu-Ag mine[2], both Managem owned.

The lithological package at Agdz broadly consists of mostly felsic-intermediate volcano-sedimentary rocks of the Ouarzazate Supergroup with large granodiorite plutons in the north and locally conglomeratic metasedimentary sequences in the south. The units are bisected by a series of sub-parallel NE and NW striking brittle faults and alteration zones, several of which have been historically mined for copper.

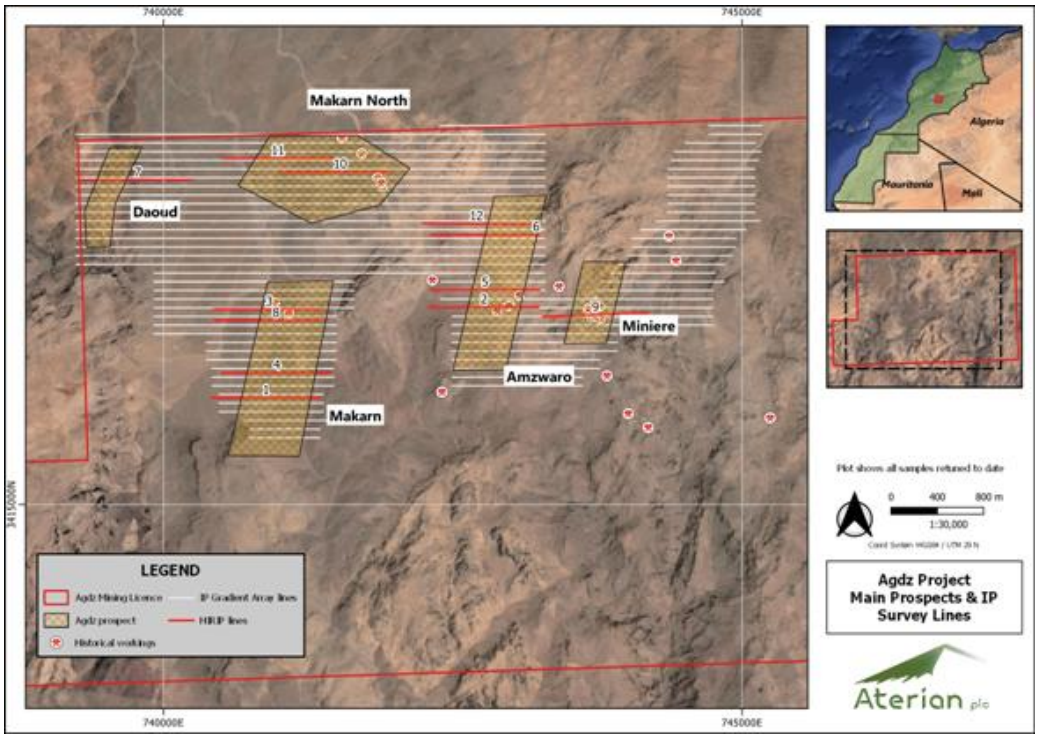


Geological mapping and sampling, reconnaissance surface trenching, and ground magnetic surveys undertaken on the Project have defined four priority prospects at Agdz, namely:

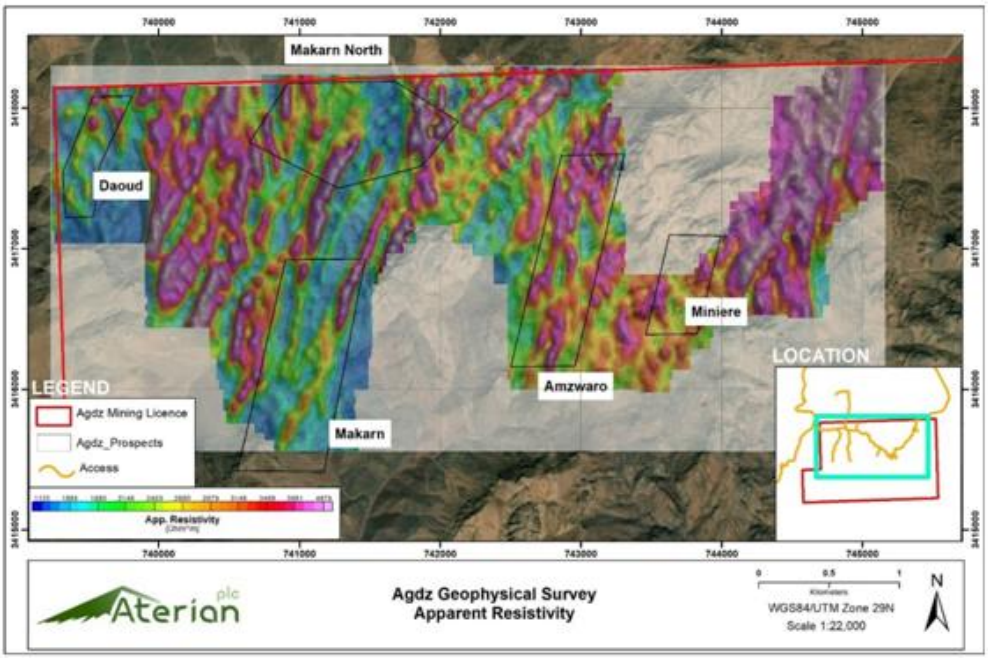
- **The Makarn Prospect:** A swarm of mineralised dykes, shears, and veins that predominantly strike NNE over a lateral distance of 2.8 km. Historical results include rock chip grades[3] of 8.00 % Cu and 448 g/t Ag. More recent exploration has discovered two new trends at Makarn North of 200 m and 400 m in length respectively, as defined by alteration (silica, chlorite, K-feldspar, and epidote) in discontinuous outcrops with grades up to 2.86 % Cu and 136 g/t Ag.
- **The Amzwaro Prospect:** Multiple NNE and NNW trending structures within a zone up to 2 km in length and 200 m wide, bound by extensional structures. Individual alteration zones are up to 33 m wide. Alteration comprises predominantly chlorite and silica in breccia and veins. Historical results include rock chip grades of 4.82 % Cu, 189 g/t Ag and 1.91 g/t Au.
- **The Minière Prospect:** A 150 m long and 90 m wide area of historical underground artisanal mining, exploiting multiple sub-parallel copper-bearing zones with chlorite and potassic alteration. Historical results include rock chip and spoil sample grades of 13.05 % Cu, 12.90 g/t Ag, and 0.49 g/t Au.
- **The Daoud Prospect:** A series of NNW striking quartz veins and pervasive silicification, mapped discontinuously over a 700 m strike length transected by ENE striking chlorite-rich alteration zones. Historical results include rock chip grades of 2.71 % Cu, 152 g/t Ag, and 2.96 g/t Au.

IP Gradient Array and HIRIP Geophysical Survey

The Company has completed a review of the geophysical survey conducted over the northern part of the Agdz project, incorporating the conclusions of the geophysical consultants. The surveyed area covers c. 14 km^2, focusing on the Makarn, Amzwaro, Minière, and Daoud prospects. The objective was to investigate mineralised structures and to augment the earlier geological interpretation with a multi-method geophysical survey.



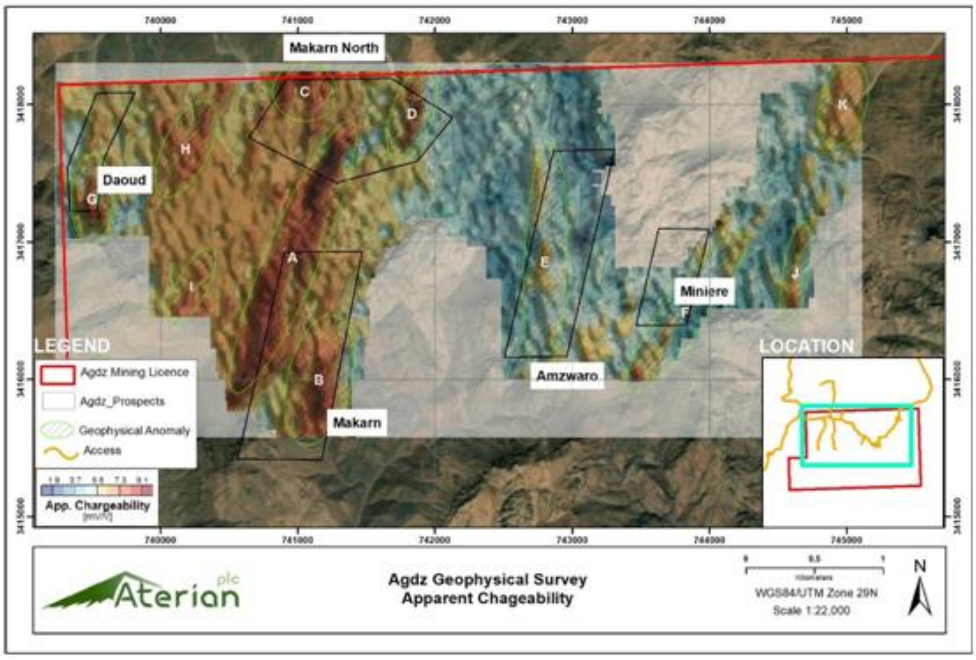
The IP-gradient array survey was completed over a total of 137.3 line km to map key geological structures and outline potential mineralised zones, supported with 12 targeted HIRIP (High-Resolution IP) profiles, each 950 m long, to acquire 2-D resistivity and chargeability depth sections or profiles to depths of c.250 m. These profiles were strategically located over the key prospects and targets identified during the gradient array survey. Resistivity is mainly used to distinguish between different lithologies and chargeability to detect minerals showing polarisation effects. The strongest chargeability effects can be observed on sulphides, magnetite, and graphite. To a lesser extent, clay minerals also show a polarisation effect.



The geophysical survey has identified a series of linear N-S and NE-SW trending narrow, low resistive structures which are interpreted as faults or shear zones, with later northwest-southeast fault offsets in the western area, and northeast-southwest trending faults in the eastern survey area. This correlates well with structures interpreted in an earlier ground magnetic survey. The presence of linear high-resistive structures is interpreted to reflect shallow dykes or intrusive bodies. Both are of interest as the work to date indicates mineralisation is associated with faults, fault-parallel silicified zones (and veins), and later intrusive dykes.

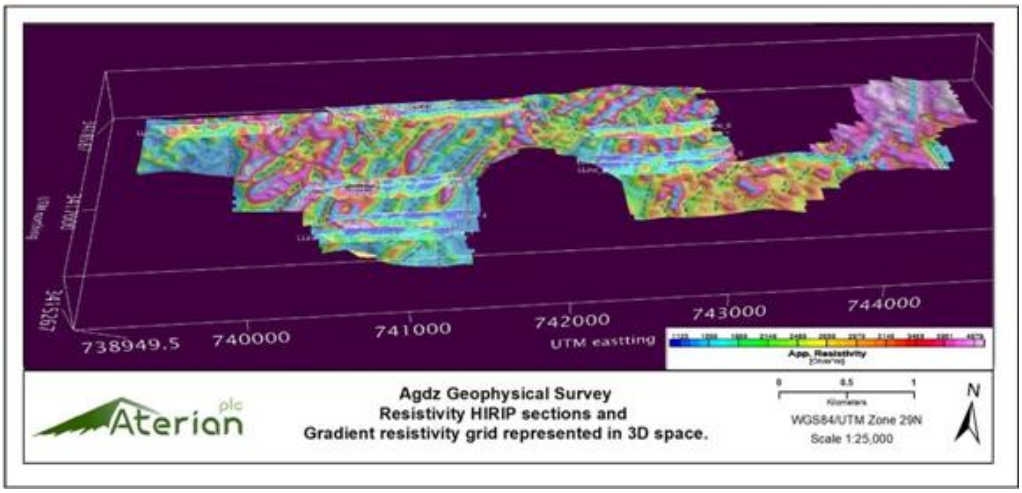
A strong chargeability anomaly is observed running south-north to southwest-northeast linking the Makarn and Makarn North prospects, extending over a lateral distance of 2,400 m and up to 120 m wide in places (Anomaly A). A second strong chargeability feature over the eastern part of the Makarn prospect, trends south-north for over 750 m, and remains open to the south (Anomaly B). Both features correlate well with high chargeability zones identified during the HIRIP survey. Anomalies C and D correspond with mineralisation identified at Makarn North.

A further chargeability anomaly (Anomaly E), trends south-north occurring in the eastern part of the surveyed area, with a series of horizontal offsets identified in the central portion of this anomaly suggesting a northeast-southwest trending fault zone. These chargeability anomalies are associated with low to intermediate resistivity zones indicating faults or fault zones underlying the Amzwaro prospect.



The southern part of the Daoud prospect is described by Anomaly G with the Minière prospect lying on the margin of a larger NE trending chargeability high which is coincident with a linear resistivity low trending parallel to a historically mapped NE striking fault zone.

Several new geophysical anomalies (namely anomalies H, I, J and K on the chargeability plan) are identified from the survey and require additional groundwork in 2023.



Work Plan for the Agdz Project

Our field teams are currently planning an exploration programme to ground truth and field verify several of the IP targets, initially starting on the Makarn, Makarn North and Amzwaro prospects.

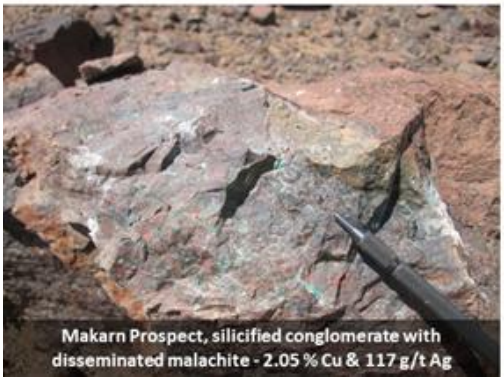
This will involve mechanical pitting and trenching to provide additional geological and geochemical data, which will further enhance the interpretation of the geophysical data.

Illustrations

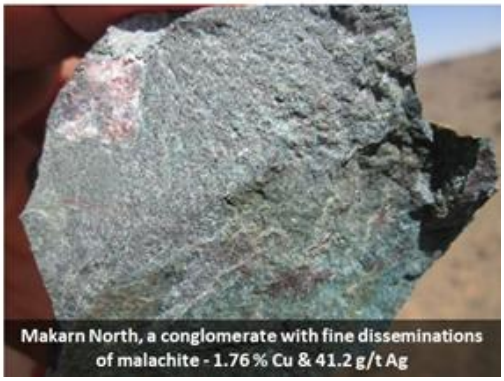
The following images have been prepared by Aterian and relate to the disclosures in this announcement.



Agdz Project – looking north over the Makarn North Prospect. High Altas Mountains in the far background.



Makarn Prospect, silicified conglomerate with disseminated malachite - 2.05 % Cu & 117 g/t Ag



Makarn North, a conglomerate with fine disseminations of malachite - 1.76 % Cu & 41.2 g/t Ag

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Chief Executive Officer of Aterian Plc. A graduate of the University of the Witwatersrand in Geology (Hons). He is a Member of the Institute of Materials, Minerals and Mining, with over 30 years of experience in mineral exploration and mining.

- ENDS -

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

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Aterian plc is an exploration and development company with a diversified portfolio in Africa of critical and strategic metals 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. 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 currently has three partnerships in Rwanda where it is exploring and developing small-scale tantalum-niobium-tin mining opportunities, in addition to building a metal trading division. Recently the Company acquired Aterian Resources Ltd, a wholly owned and battery metals-focused subsidiary of Elemental Altus Royalties Corp (formerly Altus Strategies plc). Aterian owns a portfolio of 15 copper and silver 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.

Geological Setting of the Agdz Project
Agdz is proximal to the Oued Dar'a Caldera, which formed within a brittle pull-apart structure along a northeast trending regional fault zone in the eastern Anti-Atlas. The caldera is located within the highly prospective Neoproterozoic Sidi Flah - Bou Skour inlier of the Saghro Massif, which developed during Pan-African tectonic events. This massif is comprised of a lower, tightly folded volcano-sedimentary sequence formed from arc-related metagreywacke and metavolcanic lithologies deposited approximately 650 Ma. The lower complex was intruded by diorite, granodiorite, lesser gabbro, and monzogranite between 615 Ma and 575 Ma. The upper complex is comprised predominantly of felsic metavolcaniclastic lithologies related to the development of several calderas emplaced typically between 575 Ma and 540 Ma and is intruded by granitic plutons. The upper complex is gently folded, sitting unconformably on the lower complex. Regionally, ore deposits are commonly associated with the upper complex and are typically spatially related to magmatic emplacement.

Locally, the geology at Agdz comprises meta-sedimentary and meta-volcanic sequences. These belong to the upper complex and are cut by a series of sub-parallel NE to NW striking brittle faults and alteration zones, several of which have been historically mined for copper. The alteration (comprising variably of chlorite, iron, silica, k-feldspar, actinolite, carbonate, and barite) is generally located within brittle pull-apart fault breccias and fracture zones, between (and oblique to) the mapped lineaments.

At surface, blebby and disseminated Cu sulphides (chalcopyrite, chalcocite and covellite with subordinate chalcopyrite and bornite) are found in fresh outcrops of a range of rock types. Secondary Cu oxides (malachite, azurite, and chrysocolla) are more abundant and occur as surface stains, veinlets and infilled voids, even on highly weathered surfaces. Mineralisation displays a relatively strong structural control on all scales, occurring in veins, as fracture coatings or disseminated within the host rock.

Work undertaken to date has defined four priority prospects at Agdz, namely Makarn, Amzwaro, Minière, and Daoud. The previous owner completed a series of 13 reconnaissance trenches at Agdz, totalling 576 m in length, and excavated to a depth of up to 1 m. The trenches revealed several NNE trending alteration zones in packages, which are up to 33 m wide, beneath a thin cover of soil and float material. Previously reported assay results included 0.65 % Cu and 36.54 g/t Ag over 14.12 m and 0.36 % Cu and 13.26 g/t Ag over 13.70 m.

Glossary of Terms
The following is a glossary of technical terms:

"Ag"	means	silver
"Au"	means	gold
"Breccia"	means	a rock consisting of angular fragments of stones cemented by finer materials

"Cu"	means	copper
"Ferruginous"	means	containing iron oxides
"g/t"	means	grams per tonne
"Grades"	means	the quantity of ore or metal in a specified quantity of rock
"Gradient array"	means	Geophysical mapping tool providing information about the subsurface, in the interval from a particular depth to the surface. The results are typically maps of the apparent resistivity and chargeability.
"ICP-AES"	means	Inductively coupled plasma atomic emission spectroscopy analytical technique
"IP"	means	Induced Polarisation
"IP Survey"	means	A geophysical survey technique where electrodes induce and measure a potential field in the ground. From this data, the soil chargeability and apparent resistivity can be measured
"HIRIP"	means	High-Resolution Induced Polarisation, measures depth-related resistivity and chargeability data along a profile
"km"	means	kilometres
"Ma"	means	Mega-annum which is equal to one million years
"mm"	means	millimetres
"Mt"	means	millions of tonnes
"NI 43-01"	means	National Instrument 43-101 Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators
"Outcrop"	means	a rock formation that is visible on the surface
"QA/QC"	means	Quality Assurance/Quality Control
"Qualified Person"	means	a person that has the education, skills and professional credentials to act as a qualified person under NI 43-101
"Stratiform"	means	parallel to the bedding planes of the surrounding rock

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[1] *Reported to contain 189 million ounces of silver (resource + reserve) - Managem 2019 Annual Report.*

[2] *Resource of 53 Mt at 0.8 % Cu and 9 g/t Ag, of which 21 Mt contain a high grade of 1.3% Cu. Maacha, L., Ouadjou, A., El Azmi, M., Zouhair, M., Saquaque, A., Alansari, A., and Soulaimani, A. (2011). Bouskour copper and silver mine (J Saghro inlier, eastern Anti-Atlas). Notes et Mem. Serv. Geol. Maroc, 564, 59-64.*

[3] *A rock chip or grab sample cannot be taken as a representation of the overage grade average and potential deposit size.*

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