

10 August 2023

New Copper Projects and Licences Granted in Morocco

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, is pleased to announce the granting of two substantial exploration projects, in addition to several new exploration licences adjacent to existing projects (the **"Projects"**) in the Kingdom of Morocco (**"Morocco"**).

In total, 10 new licences have been granted for an area of 139.6 km². The licences were awarded to the Company's 100% owned subsidiaries as part of a competitive tender process. The Company now holds 17 Projects covering a total of 897 km² in Morocco within established mining districts. The main target metals of the portfolio include copper, silver and other base metals.

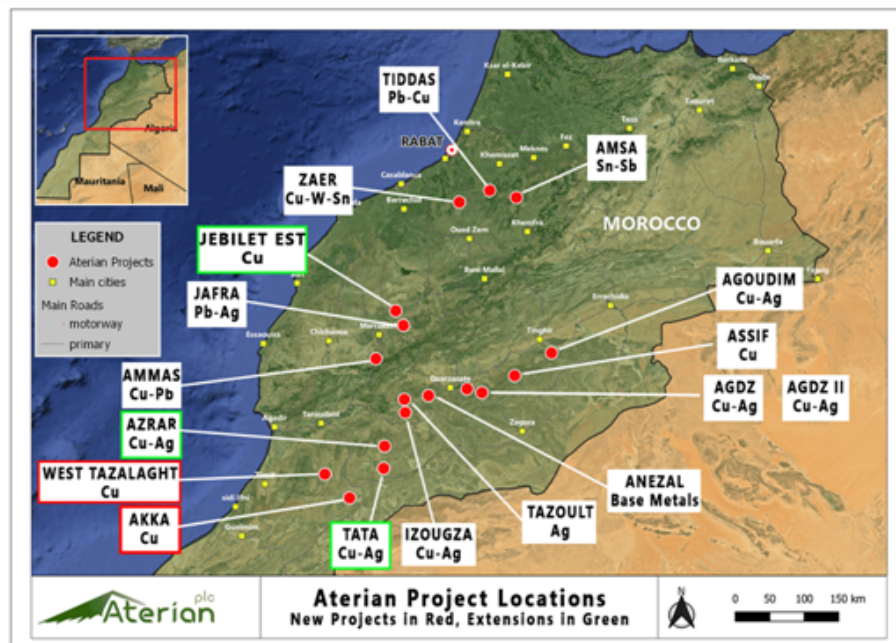
Highlights:

- Two new projects, Akka and West Tazalaght, granted totalling 74.5 km².
- Projects located in central Morocco within the western Anti-Atlas, a region considered highly prospective for sedimentary-hosted copper mineralisation.
- Additional licences granted on the Tata, Azrar and Jebilet Est Projects where high copper values have been reported from previous fieldwork.
- Morocco portfolio enlarged to 17 projects covering 897 km² representing a 17% increase in landholding.
- New Projects located close to historical working and active operations.
- Exploration programmes on new projects to commence shortly.
- Investigating the opportunities to unlock value from the existing core and certain non-core assets following the recent Rio Tinto joint venture.

Charles Bray, Chairman of Aterian, commented:

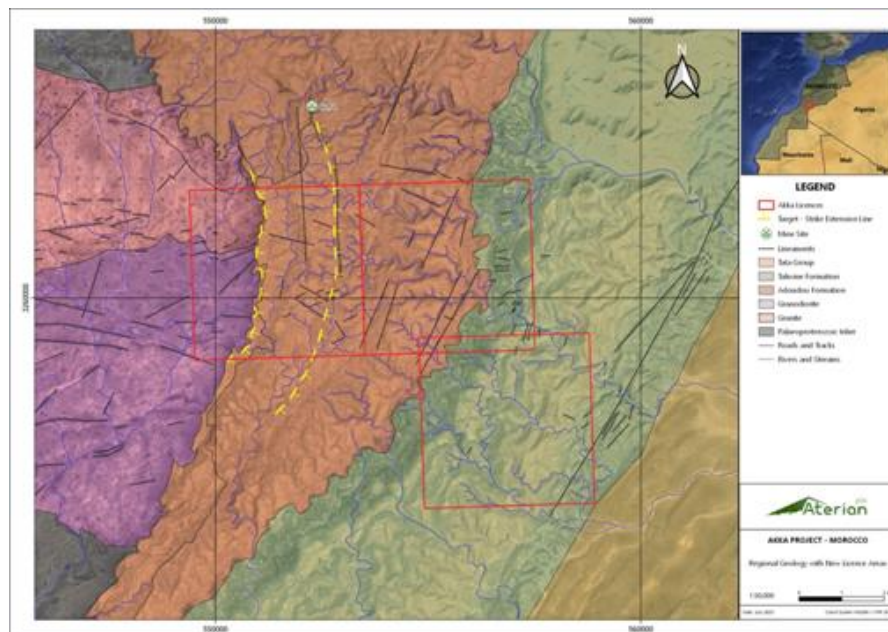
"I am very pleased to report on these new projects and the additional licences secured as part of Morocco's recent licence tender process. The increase in total land area and the expansion of the copper project portfolio clearly demonstrates our strong belief that Morocco represents an exciting mining destination, particularly for critical minerals vital for a successful energy transition. We remain confident that our existing asset portfolio has the potential to deliver tremendous value to the Company, its shareholders and other stakeholders, as demonstrated in large part by our recent announcement of our joint venture with Rio Tinto Mining and Exploration Ltd for lithium exploration in Rwanda. The fundraise announced earlier today provides sufficient funding to meet all existing and envisaged cash commitments. Aterian has a clear plan to unlock value from our extensive portfolio of critical mineral assets. I look forward to updating shareholders as we deliver on our value creation plans with the results from our on-going exploration programmes."

Project Summary: New Projects:



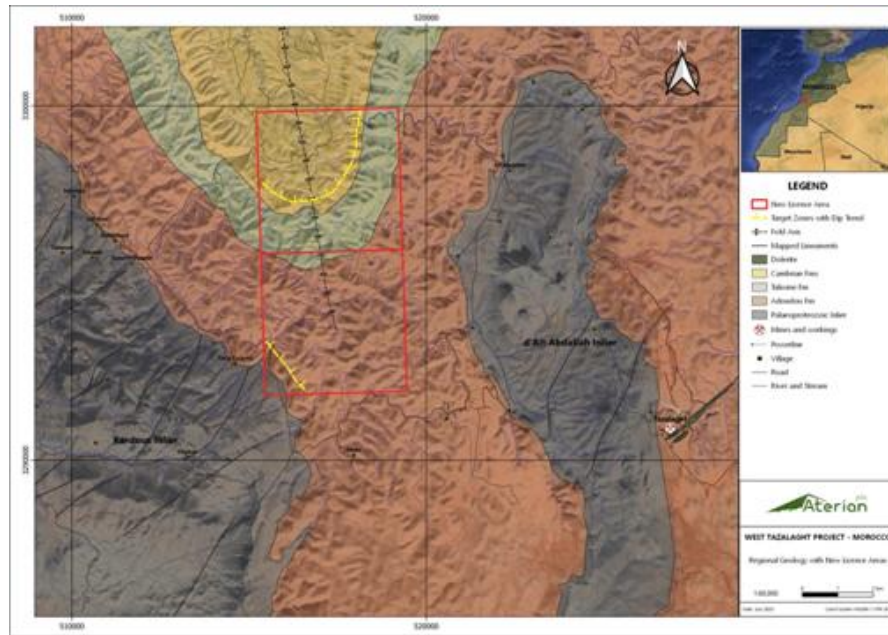
Akka Project

The project consists of 3 licences covering 47.1 km² located 15 km west of the town of Akka in the Tata Province within the Souss-Massa Region. The Project occurs in the western Anti-Atlas Mountains, with copper as the primary target metal. Copper occurrences within the district are typically hosted within Adoudounian and Cambrian age sediments, which lie immediately east of the Paleoproterozoic Tagragra d'Akka inlier. These sedimentary sequences are known to host copper deposits throughout the Western and Central Anti-Atlas and have been mapped in the Project area with a historical occurrence of sedimentary hosted copper identified c.1.5 km north of the Akka Project. The Akka Copper-Gold Mine (Iourirn), operated by Managem Group, lies 20 km west, with the Tazalaght Copper Mine occurring 35 km northeast of the Akka Project (mineralisation hosted at Akka Mine (Iourirn) is not necessarily indicative of mineralisation at our Akka project).



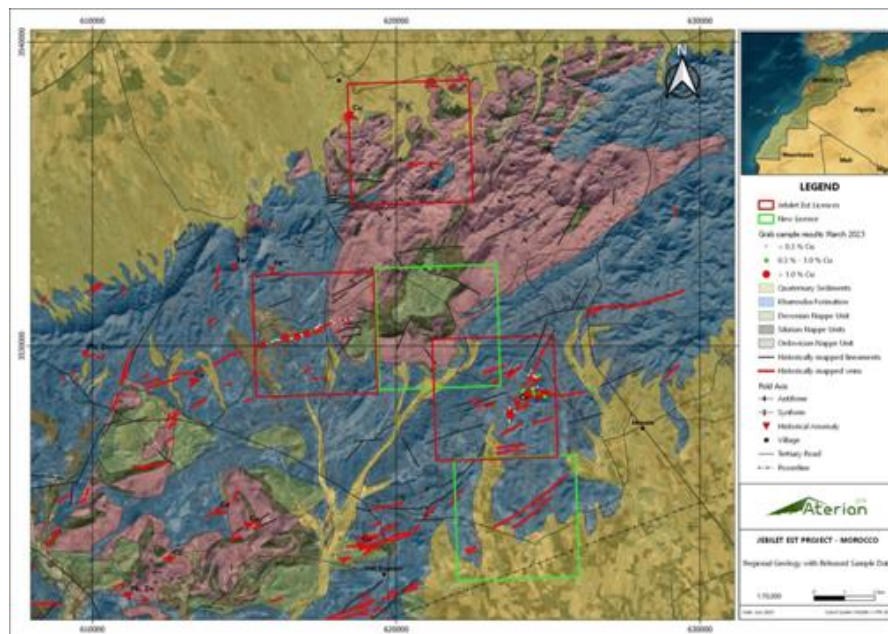
West Tazalaght Project

This consists of 2 licences covering 27.4 km² located 13 km northeast of the town of Tafraoute in the Taroudant Province within the Souss-Massa Region and 100 km southeast of the port city of Agadir. The Tazalaght Copper Mine, operated by Managem Group, lies 7 km east of the Project. The Project occurs in the western Anti-Atlas Mountains and is underlain by folded sedimentary units of the Adoudou and Taliwine Formations, lying to the northeastern of the Kerdous Palaeoproterozoic inlier and west of the d'Ait Abdallah inlier. Sedimentary-hosted copper is the primary exploration target metal (mineralisation hosted at Tazalaght mine is not necessarily indicative of mineralisation at our West Tazalaght Project).



Licence Extensions to Existing Aterian Projects Jebilet Est Project

2 licences covering 28.3 km² have been granted as extensions to this project. The project now comprises 5 licences for a total area of 73.6 km².



This Project lies approximately 200 km south of the capital city of Rabat, 35 km northeast of Marrakech, and 15 km from a rail line to the port of Casablanca. The Project lies approximately 15 km east of the historic Bir N'Hass copper mine, with several known base metal and copper deposits and occurrences identified within the district (mineralisation hosted at Bir n Hass is not necessarily indicative of mineralisation at Jebilet Est).

The Jebilet Est Project is underlain by Palaeozoic metamudstones and quartzites proximal to Variscan (Hercynian)-age granite and mafic intrusive bodies. Initial reconnaissance has identified the presence of multiple parallel quartz-carbonate veins with a general ENE orientation across the licences with the largest vein zone, up to 10 m wide, striking discontinuously for over 3 km. The new licences host historically mapped vein zones and a historical copper occurrence.

Previously reported highlights for the Jebilet Est Project are:

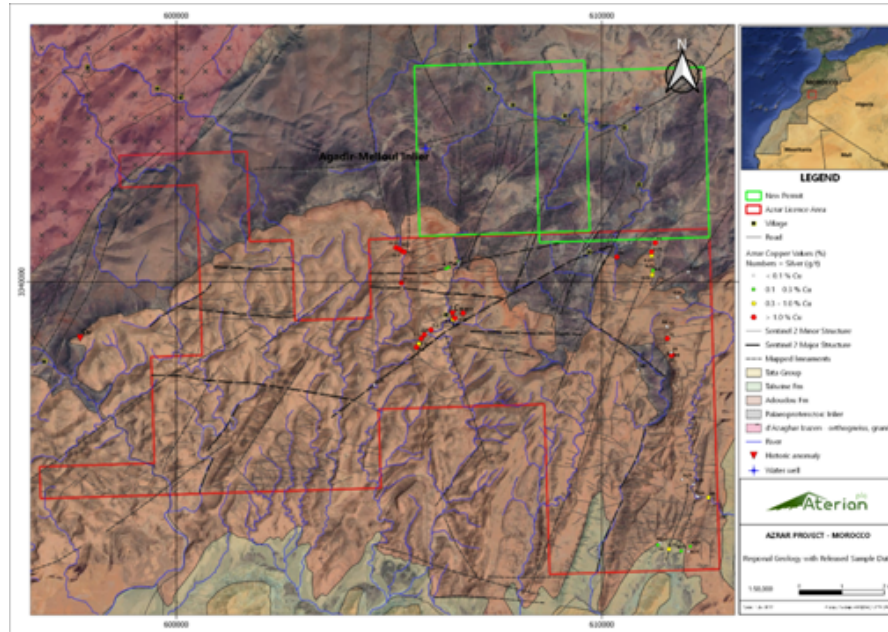
- High copper grades were reported from outcrop sampling.
- Results include 4.43 % Cu and 3.11 % Cu from brecciated vein samples.
- Extensive vein system identified on Eastern Licence.
- 3 km long vein zone mapped on the Western Licence.

- Project located close to good infrastructure.

For further information on this project, please refer to the most recent announcement dated the 14th of March 2023 on the Company's website (www.aterianplc.com) or the London Stock Exchange companies page (<https://www.londonstockexchange.com/stock/ATN/aterian-plc/company-page>).

Azrar Project

2 licences covering 20.9 km² have been granted as extensions to this Project. The project now comprises 8 licences for a total area of 99.3 km².



The Azrar Project is situated in the western Anti-Atlas Mountains, 155 km southeast of the port city of Agadir and 45 km southeast of the Tizert copper mine, which is operated by Managem Group (mineralisation hosted at Tizert is not necessarily indicative of mineralisation at Azrar).

The western Anti-Atlas is dominated by Palaeoproterozoic to Neoproterozoic age inliers overlain unconformably by Cambrian to recent sedimentary and volcanic sequences. The Lower Cambrian Adoudounian Formation comprises sediments known to host significant sedimentary copper deposits in the Western and Central Anti-Atlas, including the Tizert mine. The Tizert copper deposit is considered the largest copper deposit in the western Anti-Atlas, with resources estimated to be 57 Mt grading 1.03 % Cu and 23 g/t Ag.

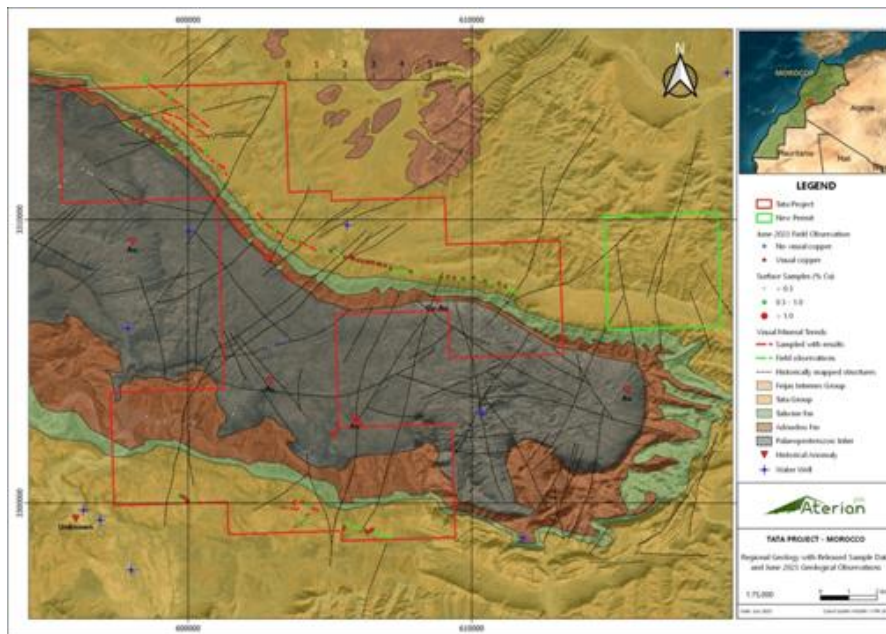
Previously reported highlights for this Project are:

- High copper and silver grades were reported from outcrop sampling.
- Results include 3.79 % Cu and 23 g/t Ag in a fault breccia sample.
- Copper and silver mineralisation identified across 5 target areas.
- Work to date covers less than 50% of the Project area.
- Multiple occurrences of historic hard rock artisanal mining have been mapped.
- Potential for stratiform sediment-hosted and contact breccia copper-silver mineralisation.

For further information on this project, please refer to the most recent announcement dated the 3rd of November 2022 on the Company's website (www.aterianplc.com) or the London Stock Exchange companies page (<https://www.londonstockexchange.com/stock/ATN/aterian-plc/company-page>).

Tata Project

1 additional licence covering 16 km² has been granted and lies to the immediate east of the Tata Project. Combined with this new extension, the Project now comprises 10 licences for a total area of 154.4 km².



The Tata Project is located in the western Anti-Atlas Mountains, 30 km south of the Company's Azrar copper-silver project. The Project is located approximately 465 km south of the capital Rabat, 165 km southeast of the port city of Agadir, and 50 km southeast of the Tizert copper mine operated by Managem Group. Late Ediacaran to early Cambrian-aged Adoudounian sediments occur within the Project along the southern flanks of the Proterozoic Tagragra de Tata Inlier.

Initial prospecting along the north part of the Tata Project identified copper mineralisation hosted within sediments along a strike distance of c.8 km. More recent fieldwork has observed copper mineralisation along a further 7 km of strike (laboratory results from this work are pending).

Previously reported highlights from this Project are:

- Stratiform sediment-hosted copper mineralisation identified within Adoudounian sediments occurring on the flanks of a Proterozoic inlier.
- 2.05 % Cu was reported from a dolomite float sample adjacent to the contact between Adoudounian sediments and the Proterozoic inlier.
- Results include 0.95 % Cu from a 4 m thick dolomitic sequence and 0.87% Cu from an 8 m thick sequence of dolomite and marl.
- 17 km of Adoudou Formation strike extension remains untested within the Project.
- Copper mineralisation is also identified within younger Cambrian-aged units overlying the Adoudou Formation.
- The Project is located 50 km southeast of the Tizert copper mine.

For further information on this project, please refer to the most recent announcement dated the 28th of November 2022 on the Company's website (www.aterianplc.com) or the London Stock Exchange companies page (<https://www.londonstockexchange.com/stock/ATN/aterian-plc/company-page>).

These new licences are granted for an initial 3-year period, and thereafter renewable for a further 4 years. The Company needs to mobilize and establish exploration on the licences within six months of their granting.

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Director 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

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 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. 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 17 copper-silver and base metal projects with a project area of 897 km² 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.

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
"Float sample"	means	loose pieces of rock that are not connected to an outcrop
"g/t"	means	grams per tonne
"Hercynian or Variscan Orogeny"	means	an orogenic belt that evolved during the Devonian and Carboniferous periods, from about 419 to 299 million years ago
"km"	means	Kilometres
"m"	means	Metres
"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 <i>in situ</i> and visible on the surface
"Qualified Person"	means	a person that has the education, skills and professional credentials to act as a qualified person under NI 43-101
"Sb"	means	Antimony is used in alloys and in lead-acid storage batteries. The U.S. Government has considered antimony a critical mineral mainly because of its use in military applications.
"Stratiform"	means	parallel to the bedding planes of the surrounding rock
"Vein"	means	a distinct sheetlike body of crystallised minerals within a rock
"Zn"	means	Zinc

this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

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