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Aterian PLC
13 September 2023

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Operational Update:
Zaer Project, Morocco

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

Aterian Plc (LSE: ATN), the critical and strategic metal-focused exploration and development company, is pleased to announce the results, including 2.34 % copper (**"Cu"**) and 33.3 g/t silver ("**Ag**"), from geological reconnaissance work completed on the Company's Zaer Project (the "**Project**"). The Project covers 96 km^2 and is located 70 km south of Rabat and 80km east of Casablanca within the Rabat-Sale-Kenitra and the Casablanca-Settat regions of the Kingdom of Morocco ("**Morocco**"). The Project is one of 17 copper, silver and base metal projects owned by Aterian, covering 897 km^2 in Morocco within established current and historic mining districts.

Highlights:

- Sampling reports up to 2.34 % Cu and 33.3 g/t Ag.
- Project hosts several historically mapped copper occurrences.
- Situated on the margins of the Hercynian-age granitic Zaer intrusive complex.
- Reconnaissance rock chip and stream sediment sampling completed.
- Several stream sediment geochemical anomalies for follow-up work.
- Project located close to good infrastructure.

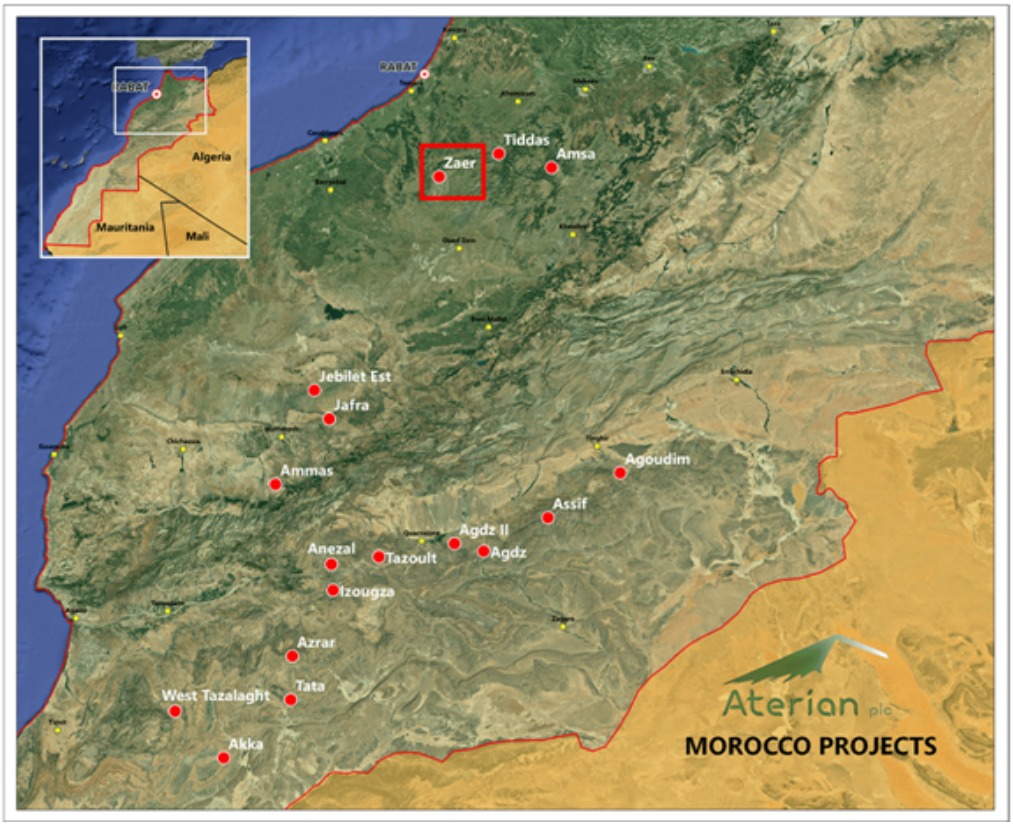
Charles Bray, Chairman of Aterian, commented:
"These reconnaissance results from the initial survey on the Zaer Project have provided strong indications for copper mineralisation occurring on the licences. The stream sediment survey has outlined several encouraging anomalies, which provide focused target areas for our field teams to explore. As we continue to work on our portfolio of projects in Morocco, we are demonstrating the high quality and great potential of these assets. We believe our assets in Morocco have the potential to deliver tremendous value to the Company, its shareholders and other stakeholders, especially as exploration of Morcocco increases as it becomes an established critical metal mining destination. We remain committed to exploring this Project along with the other assets within our portfolio, which, thus far, are showing significant upside potential. I look forward to updating shareholders with the results from this and the other exploration programmes in due course."

Project Summary:
The Zaer Project comprises six 16 km^2 permits totalling 96 km^2 located approximately 70km south of the capital city of Rabat and 80 km east of the commercial and port city of Casablanca. The project is accessible via two asphalt roads and contains a network of tracks.

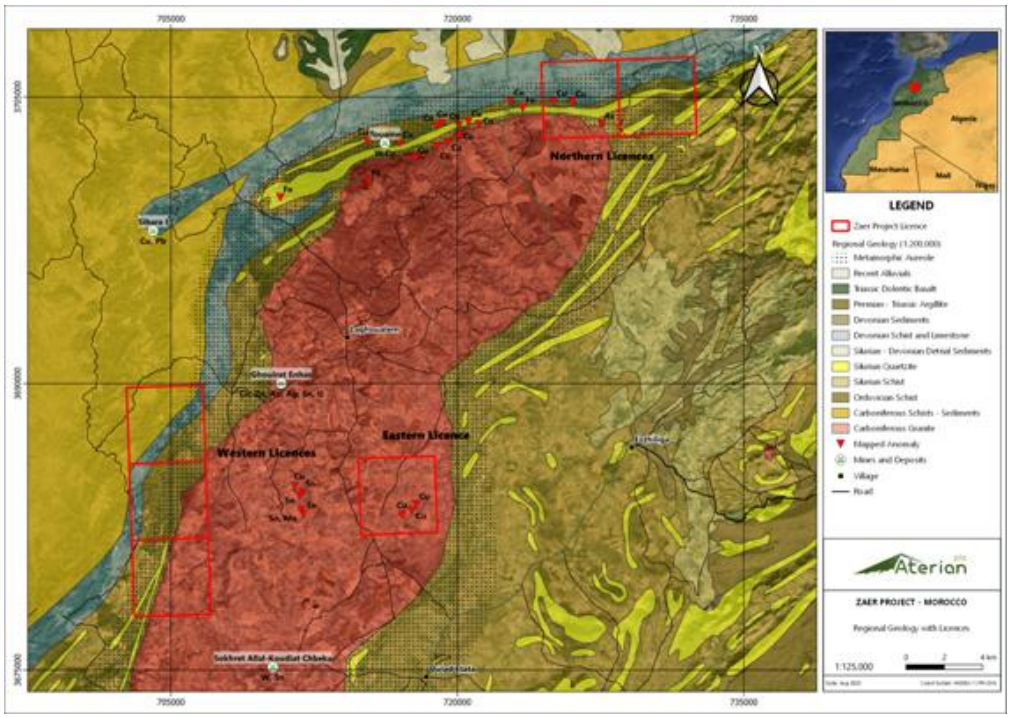
Zaer is located in the Central Moroccan Hercynian Massif of the Central Meseta, which contains several large granitic plutons that intruded into a sequence of Ordovician to Devonian-aged sediments. The region hosts numerous active and historic mines and development projects for copper, tin, tungsten, lead, zinc and fluorite. Nearby operations include ONHYM's Rhouirat N'Has tungsten-copper project and the Sokhret Allal tin-tungsten deposit, with active projects elsewhere in the region, including Managem's El Hamman fluorite mine and Atlantic Tin's tin development projects at Achmmach (22.2 Mt grading 0.70 % SnO_2) and Bou El Jaj, where the mineralisation is reportedly hosted in veins, stockworks, skarns and greisens within granites and the surrounding metamorphic aureoles.

The project targets 20 km of the Zaer granite's metamorphic aureole on the western and northern margins. The host geology comprises highly foliated and contact-metamorphosed metasedimentary rocks, including quartzites, phyllites and schists that host several copper, lead, zinc, tungsten and tin occurrences.

The Company holds a 100 % interest in the project.



Aterian Reconnaissance Exploration Results
Reconnaissance has focussed on two areas within the project, with limited outcrop sampling over the northern licences and stream sediment sampling over the western block of three licences.

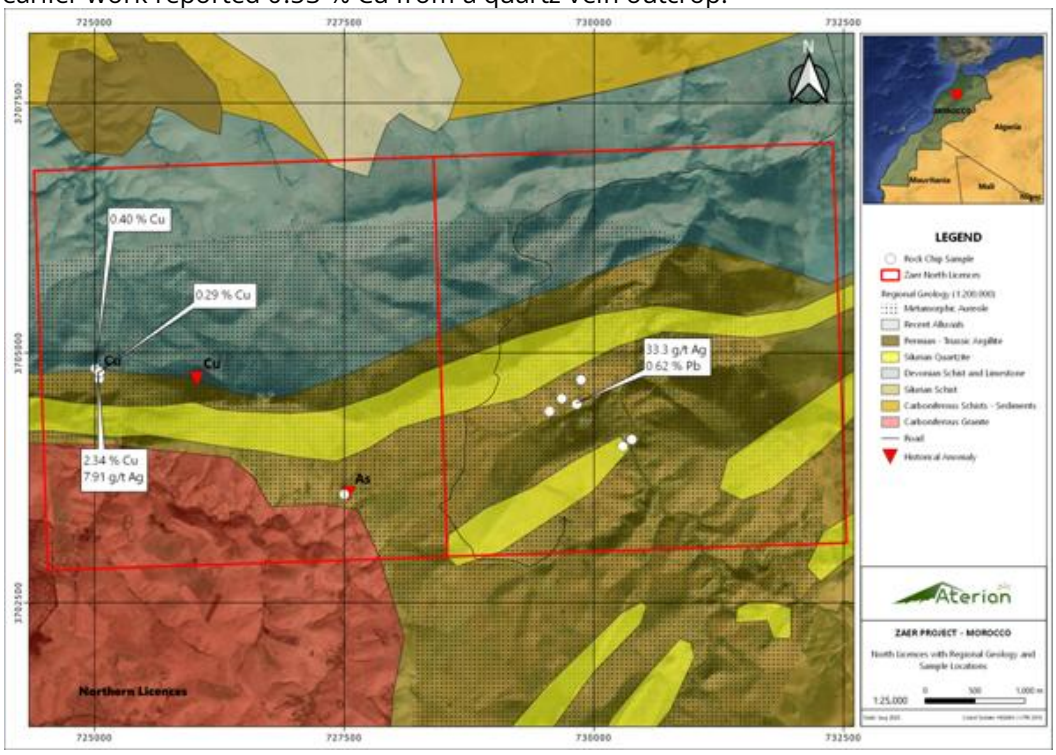


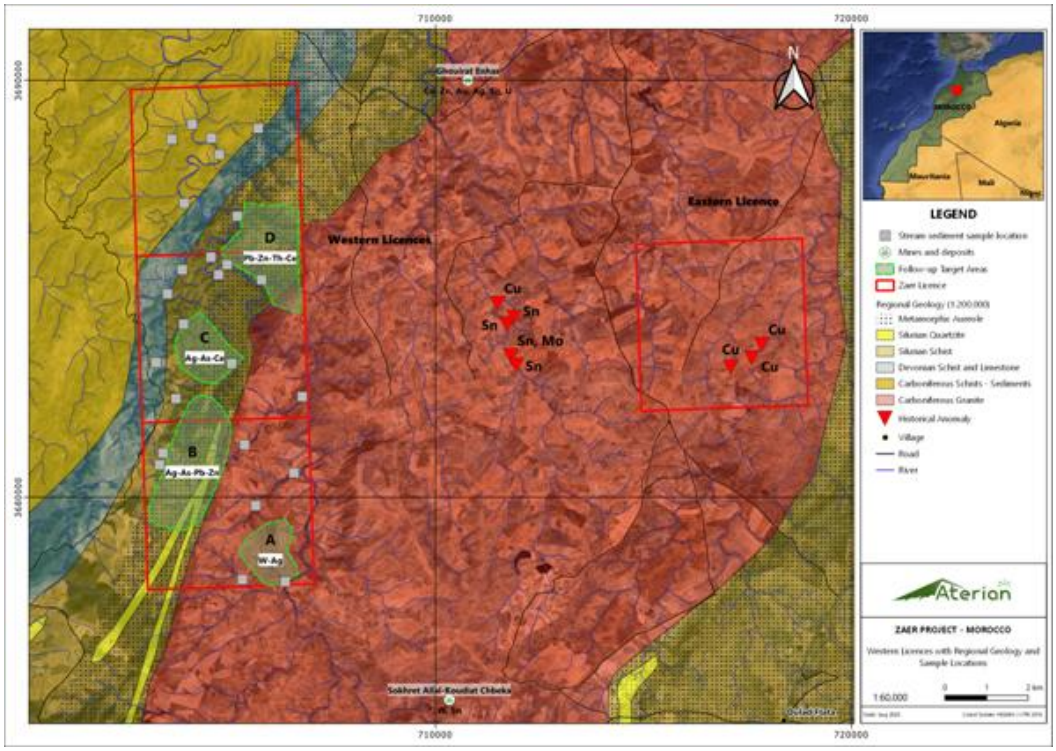
Eleven rock chip samples (10 outcrop* and one surface float sample) have been collected from the northern licences. Three samples reported greater than 0.25 % Cu, with a maximum of 2.34 % Cu and 7.91 g/t Ag, reporting from a brecciated metasediment outcropping near a historic copper anomaly. Two samples reported 0.4 % Cu and 0.29 % Cu from similar brecciated outcrops close to the mapped anomaly. A sample from a northeast trending quartz vein, up to 2m wide, reported 33.3 g/t Ag and 0.62% Pb.

A total of 25 stream sediments were collected from the western Zaer licences. The objective of the survey was to undertake an initial reconnaissance sampling programme to identify areas for later

groundwork and follow-up. Based on the results, it is possible to outline four target areas based on anomalous metal associations reporting from the stream sediment geochemical analysis. Anomalies A (W-Ag) and B (Ag-As-Pb-Zn) are considered more prospective, with anomalies C and D lower priority.

The single eastern licence was not investigated at this stage due to agricultural cover, although earlier work reported 0.53 % Cu from a quartz vein outcrop.





**A rock chip or grab sample cannot be taken as a representation of the overage grade average and potential deposit size. A float sample is collected from loose pieces of rock not connected to an outcrop.*

Work Plan for the Zaer Project

Future work programmes at the Zaer Project will include further geological mapping on the northern licences, prospecting over the geochemical anomalies identified on the western licences and reconnaissance over the eastern licence.

Sampling Methodology and Analysis
ALS Limited, an accredited laboratory in Sevilla, Spain, undertook all sample preparation and analysis from these reported samples. Given the early-stage nature of these programmes, no QA/QC samples were included due to the earlier nature of the reconnaissance work. Rock chip samples from the northern licences were fine crushed with 70 % passing -2 mm. The less than 2 mm fraction was pulverised, with 85 % of the sample passing <75 microns. The stream sediment samples were screened to -180 microns (80 mesh). All samples were analysed using four-acid digestion for a multi-element suite of 48 elements by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). In addition, all rock chip samples were analysed for their gold content by a 50g Fire Assay method with an atomic absorption finish.

Illustrations

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



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.

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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 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 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.

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 *in situ* and visible on the surface
"Qualified Person"	means	a person who 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 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
"W"	means	Tungsten
"Zn"	means	Zinc

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