RNS Number : 6742D
Aterian PLC
20 February 2024

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Operational Update:
Initial Reconnaissance, Akka and West Tazalaght, Morocco

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, is pleased to announce the observations from the initial reconnaissance of the Akka and West Tazalaght Projects (collectively the "**Projects**") located in the Kingdom of Morocco ("**Morocco**"). The Projects are part of the 897 km^2 portfolio owned by Aterian, targeting copper, silver and base metals within established current and historic mining districts.

The Akka and West Tazalaght Projects were awarded to the Company in August 2023, covering 47.1 km^2 and 27.4 km^2, respectively. Both Projects are located within the western Anti-Atlas Mountains of Morocco, a region well known for hosting copper mineralisation within the Late Ediacaran to early Cambrian-aged Adoudou Formation sediments.

Highlights:

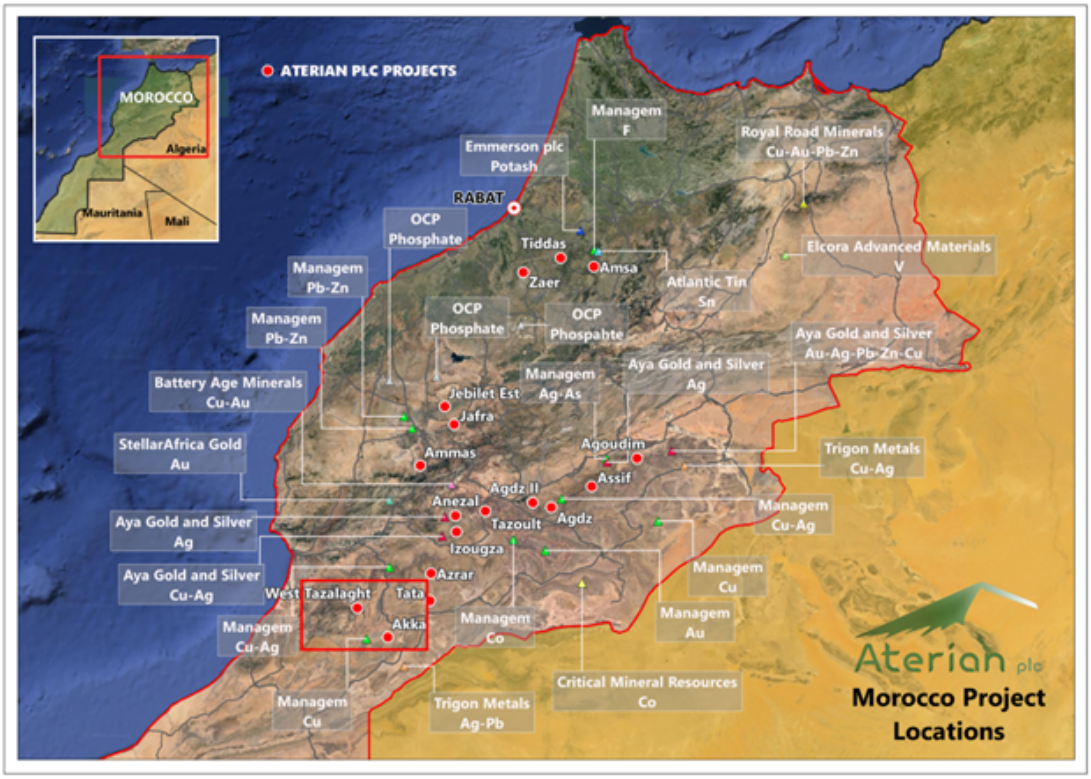
- **3.93 % copper** reporting from the sedimentary-hosted copper target.
- Evidence of copper mineralisation has been identified within the Adoudou Formation sediments on both Projects.
- The Projects are located in central Morocco within the western Anti-Atlas, a region considered highly prospective for sedimentary-hosted copper mineralisation.
- Projects are located close to good infrastructure, with operating mines nearby.

Charles Bray, Chairman of Aterian, commented:

"The preliminary findings from these initial reconnaissance visits to Akka and West Tazalaght are encouraging and consistent with our recent exploration in the Anti-Atlas region, with evidence of copper mineralisation occurring throughout. We will now develop plans to explore and evaluate the potential of these specific projects. We hope that through a more systematic prospecting programme targeting the sedimentary-hosted copper opportunity across the region, we will be able to add to our extensive Moroccan exploration database.

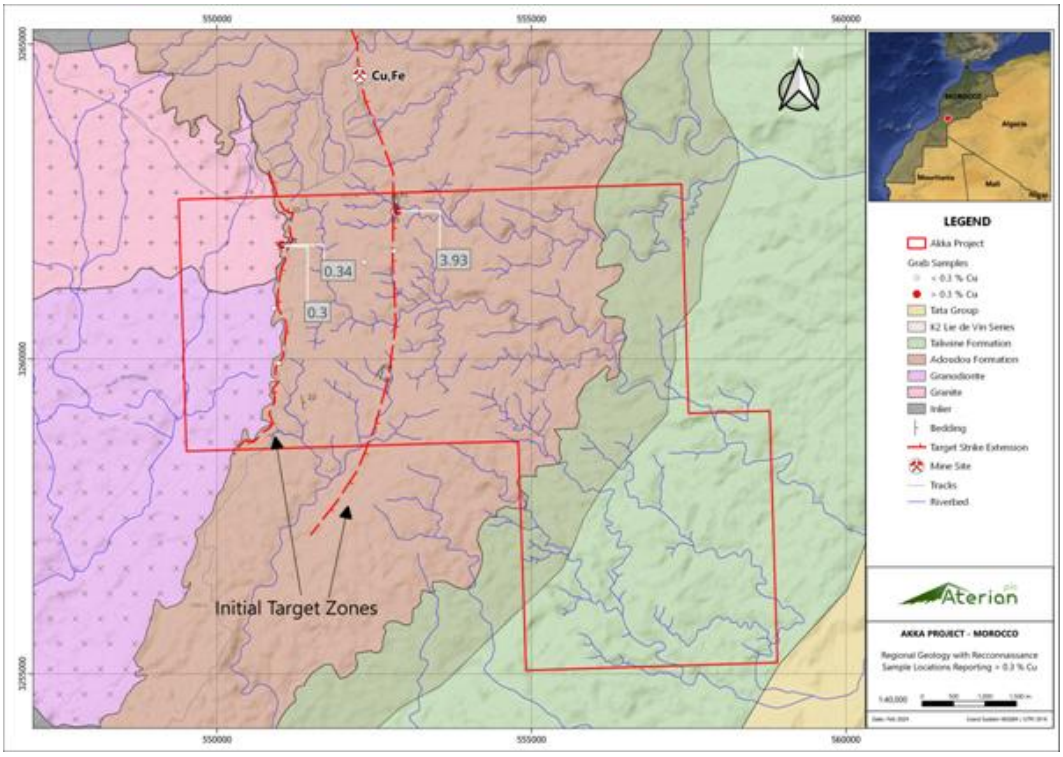
"We have created a strong and extensive asset portfolio in Morocco and will continue to seek to expand our projects and explore this highly prospective area. The country is emerging as a preferred destination for global mining and manufacturing companies seeking to enter the EU and USA with preferential trade status. We are now gaining very good geological knowledge of the area and continue to obtain positive results from our exploration fieldwork on several key projects in Morocco. The region has the potential to deliver tremendous value to the Company, its shareholders and other stakeholders."

Project Summary: Akka



Aterian PLC project locations in Morocco with competitor companies and projects.

The Akka project consists of 3 licences covering 47.1 km^2 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 copper occurrence identified c.1.5 km north of the Akka Project, which Managem is currently evaluating. The Akka Copper-Gold Mine (Iourirn), operated by Managem Group, lies 20 km west, with the Tazalaght Copper Mine 35 km northeast of the Akka Project (mineralisation hosted at Akka Mine (Iourirn) is not necessarily indicative of mineralisation at our Akka project).

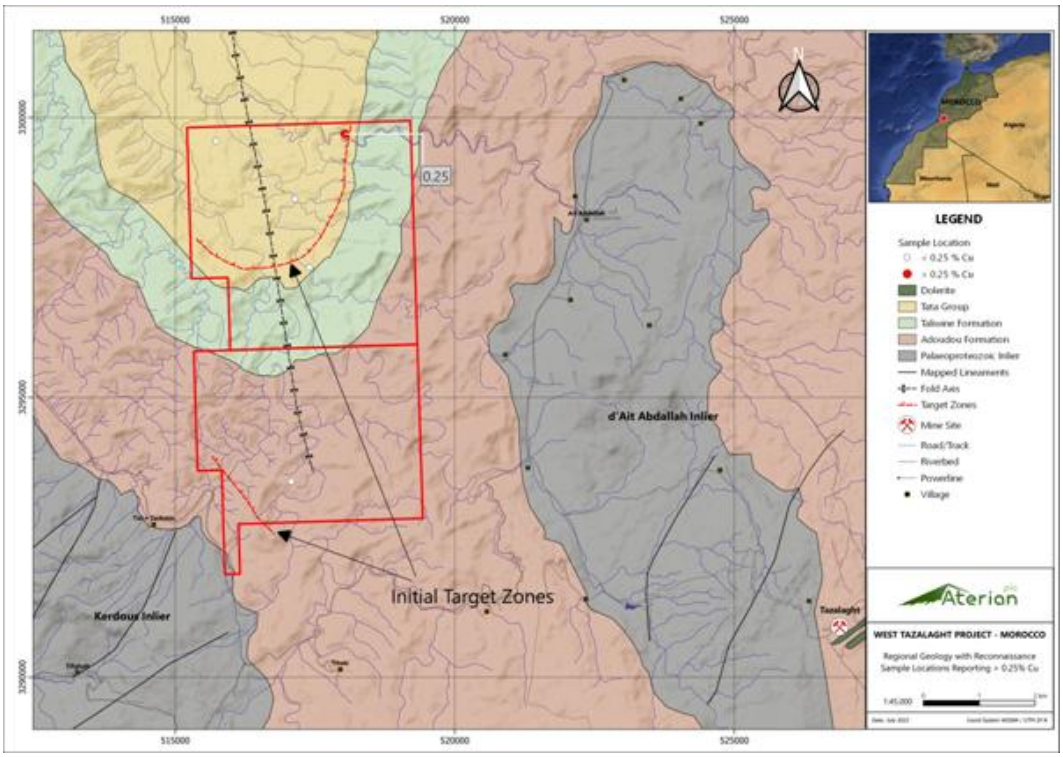


Akka Exploration Results

A total of 12 outcrop samples were collected during the site visit, of which three samples were > 0.3 % Cu. The maximum reported copper value was 3.93 % Cu from a zone of quartz-carbonate veining cross-cutting a dolomitic fold hinge. The sample was collected 2.2 km south of a small operation operated by Managem, which targets the same structure. Two samples reported 0.30 % Cu and 0.34 % Cu from quartz veins within granodiorite occurring at the contact between the basement inlier and overlying Adoudou Formation sediments. Fine disseminated, bedding parallel copper oxide is observed with a 1.8m thick dolomitic sequence at the base of the shallow Adoudou Formation, adjacent to the contact of the inlier, and reported anomalous copper of 0.16 % Cu.

Work Plan for the Akka Project
Future work programmes at the Akka Project will explore and map the Adoudou Formation, where evidence for sedimentary-hosted copper was observed. Mapping along strike from the Managem workings north of the project to identify structural control (folding) and continuity.

Project Summary: West Tazalaght
This consists of 2 licences covering 27.4 km^2 located 13 km northeast of Tafraoute in the Taroudant Province of the Souss-Massa Region and lies 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 Abdallha inlier. Sedimentary-hosted copper is the primary exploration target metal (note that mineralisation hosted at the Tazalaght mine is not necessarily indicative of mineralisation at our West Tazalaght Project).



West Tazalaght Exploration Results
A total of 1 outcrop and four float samples were collected during the site visit. The maximum reported copper value was 0.25 % Cu from an epidote-rich mafic boulder observed within a river in the north part of the licence. Isolated samples of smelter slag, with malachite lining some of the vesicles, were observed within a river channel in the southern part of the Project. This suggests ancient (of unknown age) copper mining in the region, although the source of the material was not identified during the site visit. Limited disseminated copper oxide mineralisation was observed in the sedimentary units.

Work Plan for the West Tazalaght Project
Future work programmes at the West Tazalaght Project will focus on exploring and mapping the Adoudou Formation to determine the sedimentary-hosted copper opportunity. A stream sediment sampling programme is also planned to cover the licence.

**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. A spoil/dump sample is collected adjacent to a historical working.*

Sampling Methodology and Analysis
ALS Limited, an accredited laboratory in Sevilla, Spain, undertook all sample preparation and analysis for these reported samples. Given the early-stage nature of these programmes, no QA/QC samples were included. Rock samples were crushed to 70 % passing -2 mm. The less than 2 mm fraction was pulverised, with 85 % of the sample

passing <75 microns. All samples were analysed using four-acid digestion for a multi-element suite of 34 metals by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). In addition, all samples were analysed for their gold content by a 50g Fire Assay method with an atomic absorption finish.

Illustrations

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

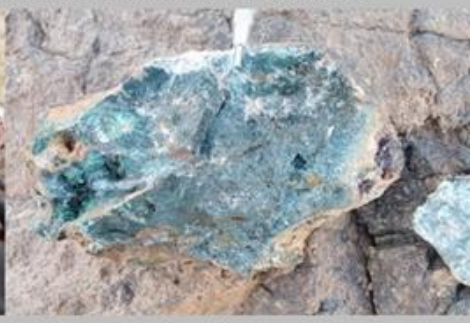
Akka



Akka - Lower Adoudou Formation in the western part of the Project area



Akka - mineralised breccia sample 3.93 % Cu



Akka - mineralised dolerite dyke 0.33 % Cu

West Tazalaght



West Tazalaght – typical Adoudou Formation landscape in the southern project area



Weakly mineralised, epidote-rich breccia
0.25 % Cu



Historical smelter slag found in stream bed

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

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 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. 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 one mineral prospecting licence 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 3,516 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.

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 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

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