RNS Number : 3985B
Aterian PLC
31 January 2024

31 January 2024

Operational Update:
Copper and Gold Identified from Azrar Expansion
Azrar Project, Morocco

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, is pleased to announce the positive results, **including 4.01 % copper** ("**Cu**") and 26.9 g/t silver ("**Ag**"), from recent sampling conducted on the Company's Azrar Project ("**Azrar**" or the "**Project**") located in Morocco.

The Project, which was recently expanded following the award of two new licences, now covers 99.3 km^2, is located within the western Anti-Atlas Mountains of the Kingdom of Morocco ("**Morocco**") and lies 30 km north of the Company's Tata copper project. The Azrar 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:

- Latest sampling reports up to **4.01 % copper and 26.9 g/t silver** from the sedimentary-hosted copper target.
- Continued copper mineralisation has been identified within previously mapped Adoudouian sediments, with additional mineralised quartz veins and fault-related breccia zones discovered on the new licences.
- Quartz vein zones on the new licence areas have gold ("**Au**") as a by-product and report 1.19 % Cu, 0.50 g/t Au and 1.22 % Cu, 0.33 g/t Au.
- The project is located in central Morocco within the western Anti-Atlas, a region considered highly prospective for sedimentary-hosted copper mineralisation.
- Several historical workings have been mapped on the recently awarded licence areas.
- The project lies 45 km east of Managem's Tizert Copper-Silver development project and 30 km north of the Company's Tata sedimentary-hosted copper project.
- Project located close to good infrastructure.
- The Company holds 17 highly prospective projects in Morocco, totalling 897 km^2.

Charles Bray, Chairman of Aterian, commented:
"Multiple styles of copper mineralisation and gold have been discovered in the recently awarded expansion areas. We now better understand that the sedimentary-hosted copper potential of this project likely offers greater scale than previously determined. These recent results from the Azrar Project are both very encouraging, with the continuation of the sedimentary-hosted copper, and fascinating, with the identification of multiple other geological sources of copper mineralisation. The laboratory analyses from these new licences are very positive, with the multiple zones of quartz veins identified reporting good copper and unexpected associated gold values.

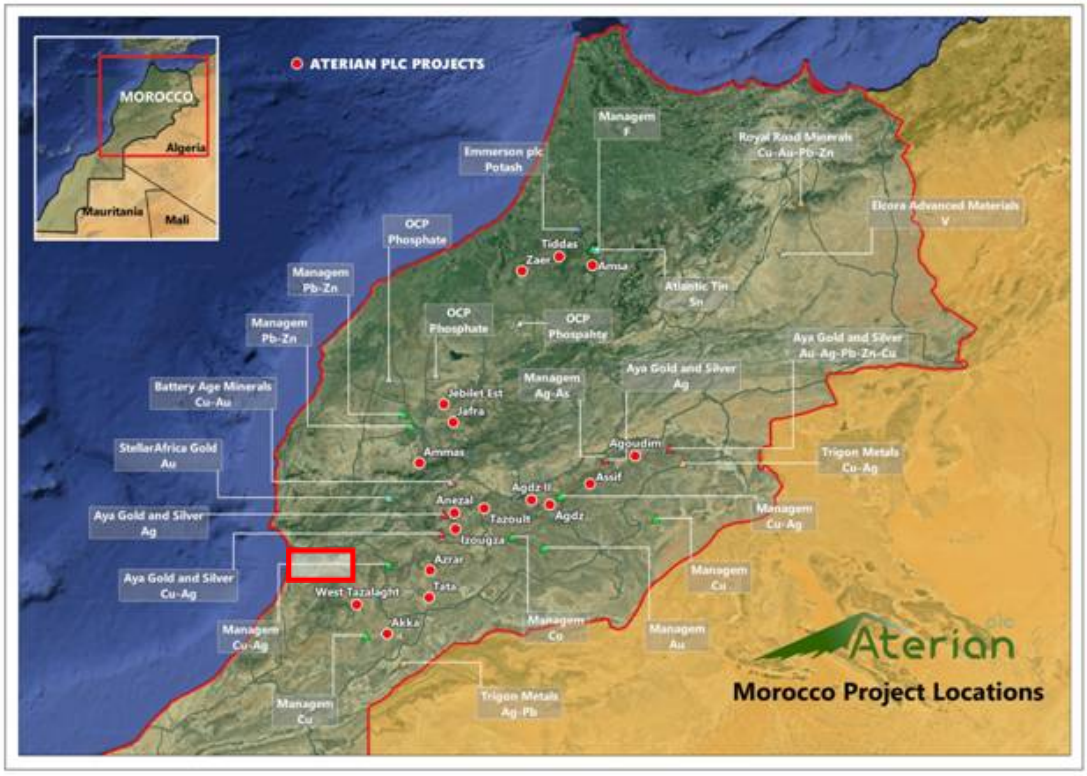
"We remain confident that Azrar will continue to deliver positive outcomes for the Company. This project, together with our other key projects at Agdz, Tata and Jebilet Est, has the potential to deliver tremendous value to the Company, its shareholders and other stakeholders.

"We have created a strong asset portfolio in Morocco and will continue to seek to expand our projects and explore the area. The country is emerging as a preferred destination for global mining and manufacturing companies seeking to enter the EU and USA via preferential trade status[1]. We are now seeing continued positive results from our fieldwork on several key projects in Morocco."

Project Summary:

The Azrar Project comprises eight licences for a total area of 99.3 km^2, with access to the Project via asphalt roads and a network of smaller tracks. Aterian holds a 100 % interest in these licences.

The Project is situated within the western Anti-Atlas Mountains, 155 km southeast of the port city of Agadir and 45 km east of the Tizert copper-silver project (estimated non-compliant resources of 57 Mt grading 1.03 % Cu and 23 g/t Ag), which is operated by the Managem Group.



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

One of the Company's other sedimentary-hosted copper projects, the Tata Project ("**Tata**"), is located 30 km south of Azrar. Recent sampling on the Tata Project reported grades up to 7.02 % Cu, with copper mineralisation identified within two stratigraphic horizons and visible on the surface. The combined strike length of the mineralised sedimentary units at Tata (with copper mineralisation observed on the surface) explored to date is over 18 km.

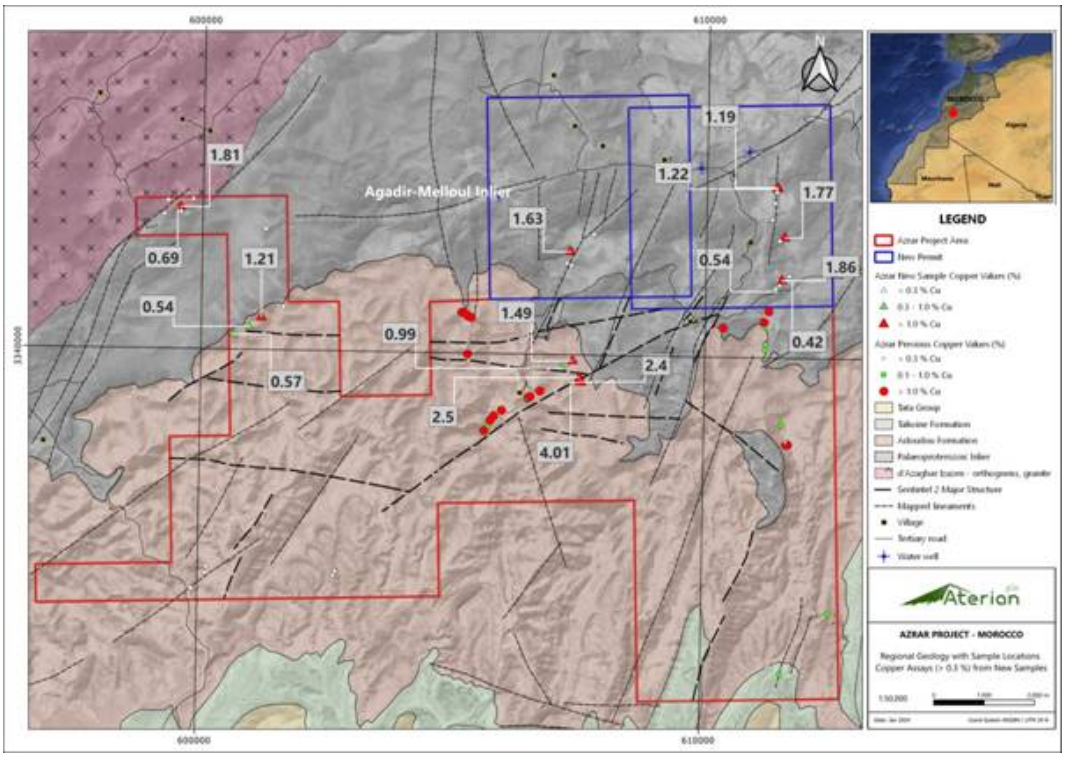
The western Anti-Atlas is dominated by Palaeoproterozoic to Neoproterozoic age inliers overlain unconformably by Cambrian to recent sedimentary and volcanic sequences. The Lower Cambrian Adoudou Formation comprises sediments known to host significant sedimentary copper deposits in the Western and Central Anti-Atlas, including Tizert. Late Ediacaran to early Cambrian-aged Adoudounian sediments are mapped within the Azrar Project along the southern flank of the Paleoproterozoic Agadir Melloul Inlier.

The mineralisation on the Project is observed hosted in fault-related breccia zones, late-stage quartz veins and hosted within carbonate and siltstone sedimentary sequences of the Adoudou Formation. Several abandoned artisanal workings have been identified across the Project, with host rocks on the Project comparable to the nearby Managem-owned Tizert copper project.

Earlier prospecting by the Company on the Azrar Project reported strong copper grades, including 3.79 % Cu and 23 g/t Ag from a NE-SW trending fault breccia trending across the central area of the project.

Aterian Exploration Results

The recent fieldwork, with results reported today, concentrated on preliminary reconnaissance over two new licences granted to the Company in August 2023 and continuing exploration of the northwestern part of the original Project area.



A total of 41 samples were collected during this reported sampling campaign. Of these samples, 17 (41 % of this batch) were > 0.3 % Cu, with 11 samples returning values greater than 1 % Cu. Three samples reported gold values of 0.50, 0.33 and 0.19 g/t Au.

Area Sampled	No. of Samples	Outcrop	Float	Spoil/Dump
New Permits	19	15	2	2
Original Project	22	21	1	-
Total	41	36	3	2

The maximum sample grade reported from the current dataset was 4.01 % Cu with 26.9 g/t Ag, collected from an 8 m thick carbonate bed with disseminated malachite observed along bedding plane surfaces and cross-cutting fractures and joints. Earlier project work identified a well-defined NE-SW trending fault zone, with mineralisation hosted in a quartz-carbonate breccia, within the central part of the Project. The recent samples taken along strike to the northeast along this structure returned good grades (2.40 % and 2.50 % Cu), extending the mineralised portion of the feature to almost 2.5 km in length. The maximum width of this structure observed during fieldwork is 8 m and averages c.4 m.

Along the contact of the d'Azaghar Izazen intrusive body, quartz veins up to 1m wide and quartz breccia-filled faults were observed in the northwest of the Project. A vein sample with disseminated and fracture-filling pyrite, chalcopyrite and covellite reported 1.81 % Cu, with a sample from the brecciated fault zone reporting 0.69 % Cu.

Sedimentary-hosted copper mineralisation was observed from prospecting in the western area. Three individual samples collected over a strike length of 1 km reported copper grades of 1.21 %, 0.57 % and 0.54 % from Adoudounian age sedimentary sequences, with disseminated mineralisation observed along bedding and cross-cutting fractures.

Several zones of mineralised quartz veining and fault breccia were observed within the new licences. Two samples from spoil material adjacent to old artisanal workings returned good copper and associated gold (1.19 % Cu with 0.50 g/t Au and 1.22 % Cu with 0.33 g/t Au) from the quartz-specular hematite veins. The workings are sub-vertical shafts and pits, up to 7 m deep and 2 m wide, with veins up to 1.2m wide. Another vein sample collected 1.8 km south along the artisanal workings' structural trend returned 0.54 % Cu and 0.19 g/t Au.

**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.

Work Plan for the Azrar Project
Future work programmes at the Azrar Project will include further geological mapping and sampling of the copper-gold veins on the new licences, channel sampling across the copper-rich NE-SW trending structure within the central part of the Project and further exploration of the sedimentary-hosted copper potential within the Adoudoudian sedimentary sequence.

Illustrations

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



Abandoned historical working on new licences, targeting Cu-Au vein zone



Sedimentary-hosted, bedding parallel, mineralisation on exposed surfaces - 1.21 % Cu



Vein sample from historical pit on new licences - 1.22 % Cu and 0.33 g/t Au

Mining Indaba 2024
The Company will attend the Mining Indaba in Cape Town and is available for meetings at the Explorer's Showcase, Stand ES8.

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:

Aterian Plc:
Charles Bray, Executive Chairman - charles.bray@aterianplc.com
Simon Rollason, Director - simon.rollason@aterianplc.com

Financial Adviser and Joint Broker:
Novum Securities Limited
David Coffman / George Duxberry
Tel: +44 (0)207 399 9400

Joint Broker:
SP Angel Corporate Finance LLP
Ewan Leggat / Kasia Brzozowska
Tel: +44 20 3470 0470

Financial PR:
Bald Voodoo - ben@baldvoodoo.com
Ben Kilbey
Tel: +44 (0)7811 209 344

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 has a portfolio of 17 copper-silver and base metal projects in the Kingdom of Morocco, with a project 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

[1]https://ustr.gov/sites/default/files/uploads/Countries%20Regions/africa/agreements/morocco/Morocco%20FTA%20Chapter%20Summ

https://eur-lex.europa.eu/eli/agree_internation/2019/217/oj

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DRLFLFFFLEIIVIS