RNS Number : 8699M
Aterian PLC
20 November 2024

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Operational Update:
Azrar Copper-Gold Project and Portfolio Review, Morocco

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, is pleased to provide an operational update on the fieldwork conducted on the Company's Azrar Copper-Gold ("**Cu -Au**") Project ("**Azrar**" or the "**Project**"), and the outcomes from an ongoing internal portfolio review. The Azrar Project, covering 76.9 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 ("**Tata**").

Highlights:

- Additional copper, silver, and gold mineralisation discovered at priority targets on the Project.
- Tifrit copper-gold target:
  - **0.82 g/t Au and 0.63 % Cu over 9.0 m**from surface chip channel targeting northerly strike quartz veins, including
    - **0.70 g/t Au and 0.55 g/t Cu over 7.6 m**from 0 to 7.6 m along the channel, and
    - **2.97 g/t Au and 2.00 % Cu over a 0.7 m**interval from 8.3 m to 9.0 m.
  - These results and previously announced samples (per the announcement of 31 January 2024) indicate this gold-copper target zone's potential strike length to be 3.8 km.
- Ougri sedimentary-hosted copper target:
  - **Up to 2.92 % Cu and 16 g/t Ag**from rock chip samples over an 800 m strike length of a 1.4 km basal Adoudou Formation target.
- Izarzar fault zone hosted copper target:
  - **Up to 1.37 % Cu and 6 g/t Ag**from a variably mineralised fault zone with an apparent width of up to 13.25 m within Adoudou Formation sediments.
- Multiple mineralisation styles defined to date on the Azrar Project include:
  - Sedimentary-hosted copper-silver in basal Adoudou Formation sediments.
  - Fold hinge and fault-controlled copper-silver in Adoudou Formation sediments.
  - Fault controlled copper-silver +/- chrome-nickel within Adoudou Formation sediments
  - Copper-gold mineralisation within quartz veins and veinlets.
- Numerous fold hinge and fault intersection target zones were identified from remote sensing data analysis for follow-up mapping and sampling.

The Azrar Project forms part of Aterian's newly delineated 663.6 km^2 portfolio, which targets copper, silver, gold and base metals within established current and historic mining districts in Morocco.A portfolio review is ongoing to remove non-core permits and projects, allowing the Company to maintain its focus on the key priority projects, namely Agdz, Azrar, Tata, and Jebilet Est.

Charles Bray, Chairman of Aterian, provided the following:

Shareholder Summary

- *The Azrar Project is one of Aterian's four high-priority copper projects in Morocco and potentially offers Aterian a large-scale copper development opportunity.*
- *The reported copper (Cu) grades are considered economic, given the current metal prices, and align with our expectations for advancing a significant-scale project that demands target generation and drilling.*

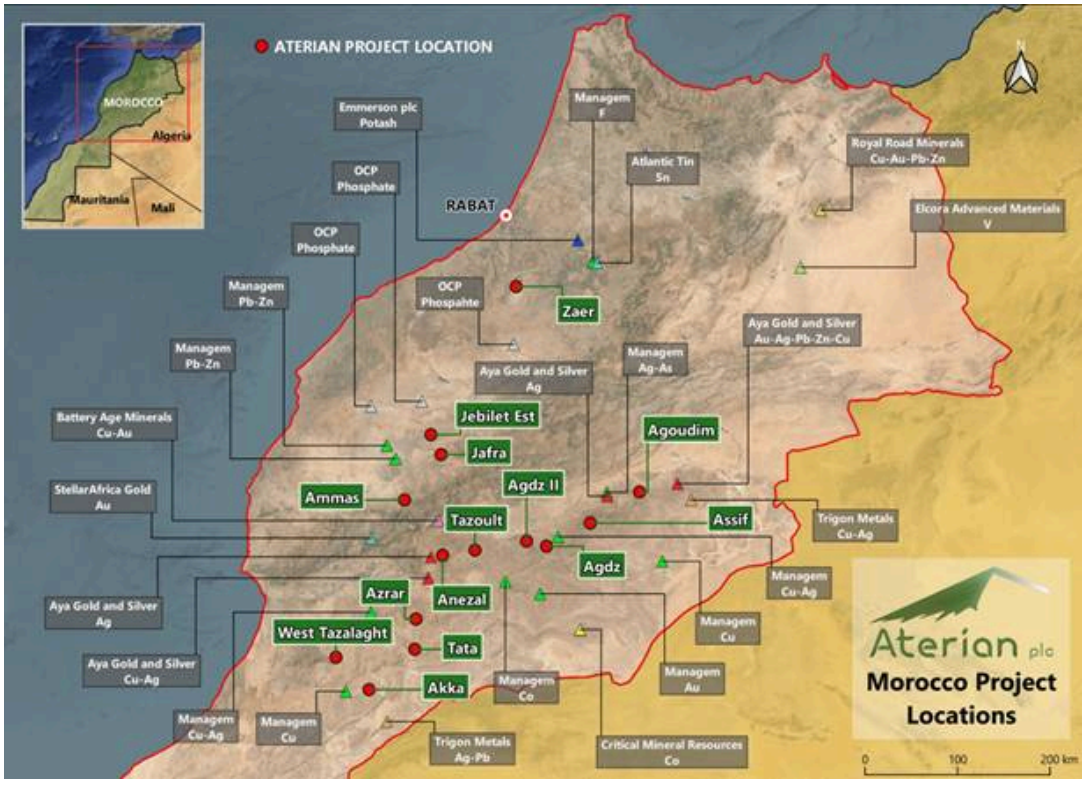
- *The silver (Ag) and gold (Au) mineralisation has positively surprised us with the extent and grade for both elements and appears to be part of a larger geological fault system demanding further investigation.*
- *The addition of silver and gold as potential by-products is encouraging and improves Aterian's likelihood of achieving its objective of finding a joint-venture partner to advance the project at minimal cost to Aterian shareholders.*
- *The proximity and geological similarities of the nearby Tizert Copper Mine, developed and operated by Managem, are highly encouraging.*

The discovery of a significant copper-gold zone at the Tifrit target in northeastern Azrar validates our decision to maintain Azrar as a high-priority project for continued exploration. We will work to define drill targets on these structures following detailed surface mapping, ground-based geophysics and trenching.Recent results indicate the strong potential to deliver several robust targets with multiple mineralisation styles defined to date and a pipeline of targets generated by the field team. There are similarities between Azrar and other local mining projects, which are encouraging.

"We previously announced an ongoing, detailed in-house rationalisation of the Moroccan project portfolio to provide a clear focus and make our exploration efforts more productive. As part of the process, we have reduced the Azrar landholding by two permits, which we considered low potential after initial reconnaissance. This will allow our field teams to further evaluate the identified sedimentary copper potential at the Ougri and Amane targets and focus on the new gold-bearing zones recently discovered at the Tifrit target. I look forward to updating shareholders on Morocco generally and the Azrar Project more specifically in due course."

Project Summary:

The Azrar Project now covers 76.9 $km^2$and comprises six license blocks, with access to the Project via asphalt roads and a network of smaller tracks. The Company holds a 100 % interest in the Project, located in the western Anti-Atlas Mountains, a region considered highly prospective for sedimentary-hosted copper mineralisation. Azrar occurs approximately 155 km southeast of the port city of Agadir and 45 km east of the Tizert copper-silver project (estimated resources of 57 Mt grading 1.03 % Cu and 23 g/t Ag), currently under development by Managem Group. The Project lies 30 km north of the Company's Tata sedimentary-hosted copper project. Late Ediacaran to early Cambrian-aged Adoudounian sediments occur within the Project along the southeastern margins of the Paleoproterozoic Agadir-Melloul Inlier. These sedimentary units are known to host copper mineralisation within the Anti-Atlas and represent the primary copper target on the Project.



Aterian Exploration Results

Recent fieldwork focused on completing c.8-line km of geological traverse mapping covering several interpreted structural targets within the Adoudou Formation sediments, with additional sampling along the strike of

previously identified copper-gold targets in northeastern Azrar.

During the recent work, 108 samples were collected: 91 composite point rock chip samples, one float sample, and 16 chip channel samples. Of the composite point rock chip samples, 24 (26 %) were > 0.2 % Cu, and 7 (8 %) were > 0.5 % Cu.

Three sub-horizontal surface reconnaissance chip channels (see Figure 1 for locations) were completed, with channel lengths ranging from 9.00 m to 10.55 m. The results from the channel sampling are briefly described below:

- 24AZCH-001 - Izarzar Target - targeting a northeast-southwest striking mineralised fault zone located in the central part of the Project. The fault zone, mapped over 2 km of a potential 4 km strike length, reported **0.80 % Cu over a 4.20 m** interval from 2.00 m to 6.20 m.
- 24AZCH-002 - Tifrit Target - targeting a north-south striking quartz vein zone and wall rock silicification within the northeast of the Project. Sample results reported **0.7 g/t Au and 0.55 % Cu over a continuous interval of 7.60 m** from 0.00 m to 7.60m and **2.97 g/t Au and 2.00 % Cu over 0.70 m** from 8.30 m to 9.00 m (no sample collected between 7.60 m and 8.30 m, with only soil observed on surface). The total chip channel reported an interval of **9 m with 0.82 g/t Au and 0.63 % Cu**.
- 24AZCH-003 - Tifrit Target - targeting a north-south striking quartz vein zone and wall rock silicification located within the northeast of the Project, with results reporting **0.25 g/t Au over a 2.00 minterval** from 4.60 m to 6.60 m.

Tifrit Target: Copper-gold in quartz veins:

The 3.8 km long Tifrit target is characterised by north-south striking quartz veins, quartz-vein breccia, and quartz-carbonate veinlets traced discontinuously within Adoudounian sediments and underlaying basement volcano-sediments. Visible copper mineralisation is observed within the veins and disseminated within the host rock (see the illustrations below).

The area sampled during this phase of work potentially represents the southern extension to the previously reported (see the 31 January 2024 announcement) rock chip sampling of quartz veins, which reported 1.19 % Cu with 0.50 g/t Au and 1.22 % Cu with 0.33 g/t Au, with several small-scale artisanal workings mapped. The potential strike extent of this northerly trending zone is c.3.8 km.

Ougri Target: Sedimentary-hosted copper:

The 1.4 km long Ougri target comprises basal Adoudounian sediments consisting of basal sandstone and overlaying dolomite with fracture-controlled and disseminated copper oxides and occasional sulphides (see Figure 1 below). The apparent thickness of mineralised horizons varies along strike from 0.30 m up to 1.50 m. Reconnaissance composite point rock chip sampling over an 800 m long section of the 1.4 km target zone has been completed, returning **up to 2.92 % Cu and 16 g/t Ag**.

Izarzar Target: Fault-controlled copper-silver within Adoudou Formation:

The four km-long Izarzar target is comprised of folded and faulted Adoudounian sediments. Fault zones and fold hinges identified through remote sensing interpretation and field mapping were sampled. They vary in apparent width from sub-1 m to 13.25 m and have apparent sub-vertical dips, typically striking east to northeast. Recent results from composite point rock chip sampling, proximal to sampling previously undertaken over 2.2 km of the target zone, returned **up to 2.45 % Cu with 2.5 g/t Ag and 1.37 % Cu with 6.27 g/t Ag**.

Target Generation:

Following the recent field programmes, an in-house remote sensing data-based structural interpretation has been completed over Azrar with results defining:

- Four interpreted east-west striking structural corridors of apparent brittle deformation traversing the project over strike lengths of > 12 km.
- Interpreted extension of the northeast-southwest striking Izarzar of the fault zones, known to host copper-silver mineralisation, of potentially > 4 km in strike length within both Proterozoic and Adoudounian-aged Formations.

Fold hinge target zones, generally northerly striking, including potential regional fold hinges, are interpreted to extend over 4.75 km along strike within the Project area. Fold hinges have been observed to host copper mineralisation associated with carbonate and quartz veinlets. The extent and continuity of known mineralisation in fold hinge targets are yet to be mapped.

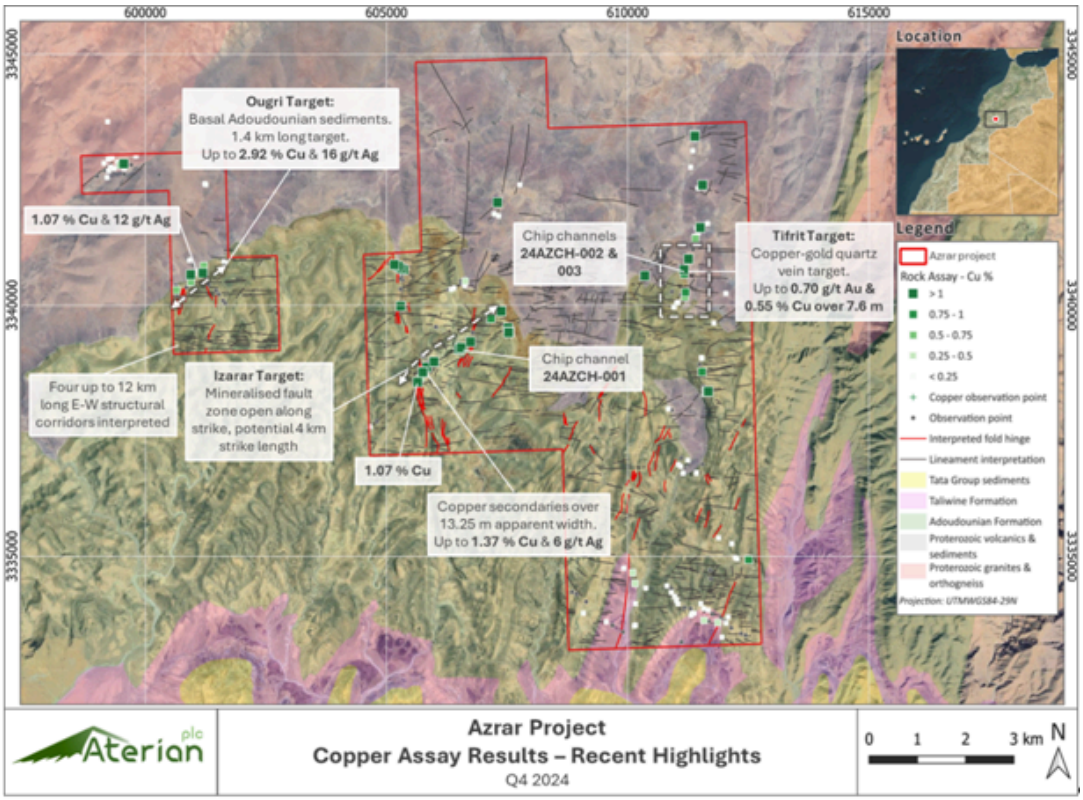


Figure 1. Azrar Project - Assay Results from Recent Work

Chip Channel ID	From (m)	To (m)	Interval (m)	Au ppm	Cu %	Lithology
24AZCH-001	0	2	2	0.00	0.07	Dolomite
24AZCH-001	2	3	1	0.00	1.14	Felsic dyke
24AZCH-001	3	4.7	1.7	0.00	1.03	Dolomite
24AZCH-001	4.7	7.2	1.5	0.00	0.30	Felsic dyke
24AZCH-001	7.2	9.2	2	0.00	0.03	Dolomite
24AZCH-002	0	2	2	0.13	0.78	Conglomerate
24AZCH-002	2	4	2	0.45	1.24	Conglomerate
24AZCH-002	4	6.2	2.2	1.52	0.04	Quartz vein
24AZCH-002	6.2	7.6	1.4	0.58	0.05	Quartz vein
24AZCH-002	7.6	8.3	0.7	No sample		Soil
24AZCH-002	8.3	9	0.7	2.97	2.05	Quartz vein
24AZCH-003	0	2.3	2.3	0.00	0.03	Dolomite
24AZCH-003	2.3	4.1	1.8	No sample		Soil
24AZCH-003	4.1	4.6	0.5	0.00	0.11	Dolomite
24AZCH-003	4.6	6.6	2	0.25	0.04	Quartz vein
24AZCH-003	6.6	8.1	1.5	0.05	0.26	Quartz vein
24AZCH-003	8.1	8.6	0.5	No sample		Soil
24AZCH-003	8.6	10.55	1.95	0.00	0.03	Dolomite

Table 1.Azrar Project - chip channel assay results

**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.*

Previous Aterian Fieldwork on the Project

Copper mineralisation has previously been identified within the carbonaceous sediments of the Adoudou Formation, proximal to the Agadir-Melloul Proterozoic age basement inlier. It is also found to be associated with several differing mineralisation styles that include:

- Disseminated and fracture-controlled malachite and copper sulphides from a 1.4 km long target zone within basal Adoudou Formation dolomites proximal to the inlier.
- Fault and fold hinge-controlled copper-silver mineralisation within the Adoudou Formation dolomites, with numerous fault and fold hinge target zones identified for follow-up field assessment.

- Fault and fracture-controlled copper +/- gold associated with a northerly trending silicified fault zone and fracture zone, traced discontinuously over a 3.8 km long strike length within volcanic, red-beds and basal Adoudou Formation dolomite beds.

The maximum grade previously reported was 4.01 % Cu, 26.9 g/t Ag from an apparent 8 m thick carbonate bed. Disseminated malachite was observed along bedding plane surfaces and cross-cutting fractures and joints.

Several old artisanal workings are present within Azrar, up to 7 m deep and 2 m wide, targeting quartz-specular haematite veins up to 1.2 m wide. Spoil material adjacent to old artisanal workings returned up to 1.19 % Cu with 0.50 g/t Au and 1.22 % Cu with 0.33 g/t Au.

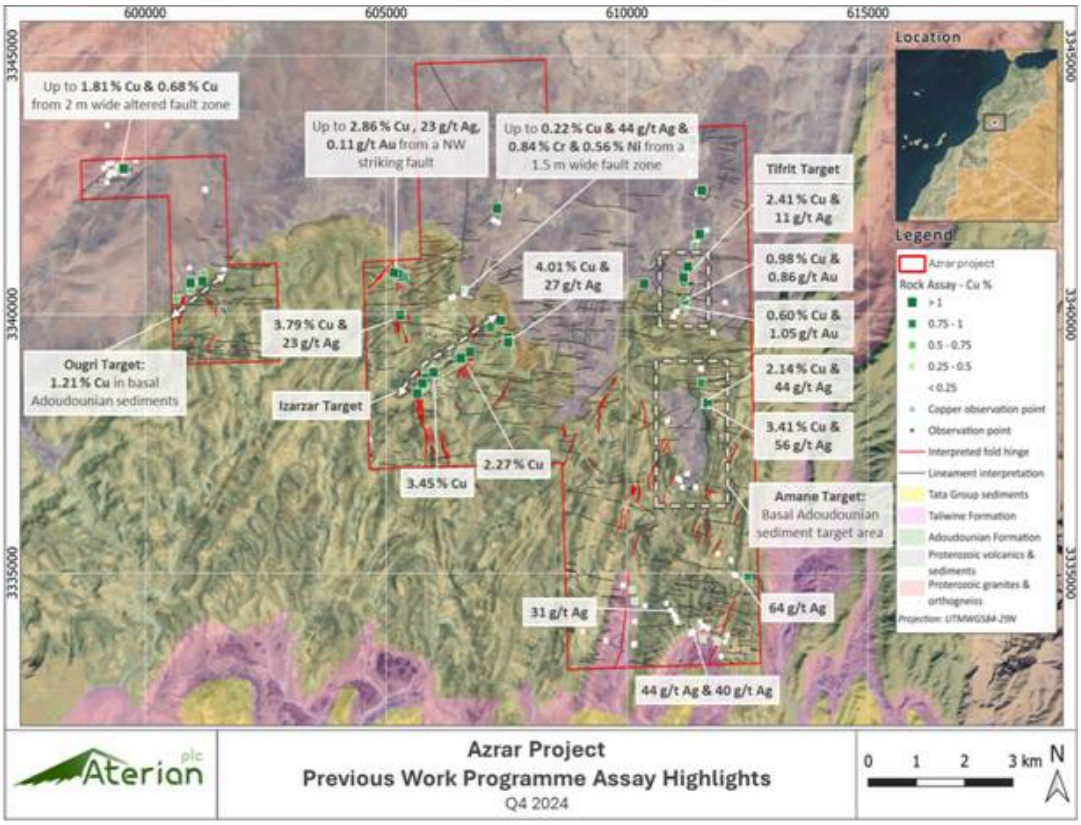
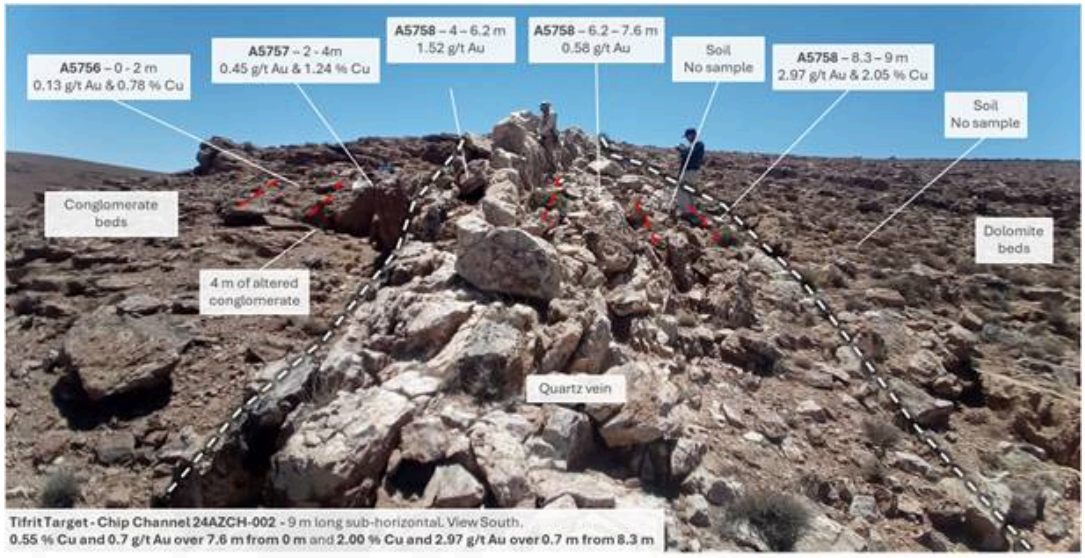


Figure 2. Azrar Project - Assay Results to Date, including Previous Work Programme Highlights (% Cu, g/t Ag, g/t Au)

Sampling Methodology and Analysis
Afrilab, an accredited independent laboratory in Marrakech, Morocco, prepared and analysed 108 samples. Rock samples were crushed with 70 % passing -2 mm. The less than 2 mm fraction was pulverised, with 85 % of the sample passing <75 microns. All samples were analysed for a multi-element suite of 40 elements by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). In addition, selective samples were analysed for their gold content using a 50 g Fire Assay method with a gravimetric finish. Given the early-stage nature of these programmes, no QA/QC samples were included.

Work Plan for the Azrar Project
Future work programmes at the Azrar Project will include follow-up geological mapping and sampling of prospective targets described above, supported by a ground-based magnetic geophysical survey and trenching over the Tifrit copper-gold target to define future drill targets. In addition, traverse mapping and sampling will be undertaken over structural targets defined from remote sensing data analysis to refine the geological model and prioritise targets.

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



Tifrit Target - Chip Channel 24AZCH-002 - 9 m long sub-horizontal. View South.
0.55 % Cu and 0.7 g/t Au over 7.6 m from 0 m and 2.00 % Cu and 2.97 g/t Au over 0.7 m from 8.3 m


Sample A5748 Disseminated copper secondaries - 1.37 % Cu & 6.27 g/t Ag


Azrar Topography – Izarzar Target

Morocco Portfolio Review

Following an extensive review and prioritisation of the asset portfolio held in Morocco, Aterian has elected to relinquish a number of non-core research permits due for renewal. The ongoing asset review considers several factors, including, but not limited to, geological prospectivity based on initial reconnaissance mapping and sampling, project size, access, and infrastructure. This has reduced the land holding from 897.7 km^2 to 663.6 km^2. Our reduced portfolio will allow us to focus and better deploy capital and time into the more prospective areas within our priority assets, such as Agdz, Azrar, Tata and Jebilet Est while providing bandwidth to pursue additional opportunities within Morocco.

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Chief Executive Officer of Aterian Plc. He is a graduate of the University of the Witwatersrand in Geology (Hons) and 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.comor contact:

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Notes to Editors:

About Aterianplc

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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 to explore and develop a lithium-tantalum-niobium-tin mining operation. The Company also holds an exploration licence in Rwanda. Aterian has a portfolio of multiple copper-silver (+ gold) and base metal projects in Morocco. 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 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
"Anti-Atlas Mountains"	means	a mountain range in Morocco, forming part of the Atlas Mountains in northwest Africa. The Anti-Atlas extends from the Atlantic Ocean in the southwest towards the northeast to the heights of Ouarzazate and further east to the city of Tafilalt, a distance of approximately 500 km. The range borders on the Sahara to the south
"Au"	means	Gold
"Breccia"	means	a rock consisting of angular fragments of stones cemented by finer materials
"Cambrian"	means	is the first geological period (538 to 485 ma) of the Paleozoic Era
"Cu"	means	copper
"Ediacaran"	means	the uppermost division of the Proterozoic Eon of Precambrian time and the youngest period (635 to 538 ma) of three that make up the Neoproterozoic Era
"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
"Inlier"	means	an area of older rocks surrounded by younger rocks. The erosion of overlying younger rocks typically forms inliers.
"km"	means	kilometres
"m"	means	metres
"Ma"	means	million years
"mm"	means	millimetres
"Mt"	means	millions of tonnes
"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
"Paleoproterozoic"	means	the first of three subdivisions of the Proterozoic Eon (occurring from 2,500 billion to 1,600 Ma. This period is marked by the first stabilisation of the continents and when cyanobacteria evolved.
"Sedimentary-hosted copper"	means	stratabound copper deposits that are typically restricted to a narrow range of layers within a sedimentary sequence but do not necessarily follow sedimentary bedding.

"Stratabound"	means	a mineral deposit confined to a single stratigraphic unit
"Stratiform"	means	parallel to the bedding planes of the surrounding rock
"Vein"	means	a distinct sheetlike body of crystallised minerals within a rock

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