

2 December 2024

Operational Update: Tata Sedimentary-Hosted Copper Project, 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 recent fieldwork conducted over the Company's Tata Copper Project ("**Tata**" or the "**Project**"). The Project, covering 138.6 km², is located within the western Anti-Atlas Mountains of the Kingdom of Morocco ("**Morocco**") and lies 30 km south of the Company's Azrar ("**Azrar**") copper-silver-gold project.

Highlights:

- Additional copper ("**Cu**") discoveries on the Tata sedimentary-hosted copper project.
- Copper mineralisation extended within two mineralised stratigraphic horizons and is visible on the surface.
 - o **32 km of combined prospective strike length identified to date**, extended from 18 km.
 - o **13 km combined strike length** of target horizons remains **untested**.
- Mineralised apparent thicknesses of up to 8.5 m within the basal Adoudou Formation returned:
 - o Up to **1.50 % Cu, 0.97 Cu %, and 0.32 % Cu from an 8 m** thick carbonate sequence.
 - o Up to **1.02 % Cu, 0.51 % Cu, and 0.48 % Cu from an 8.5 m** thick carbonate sequence.
- Up to **0.94 % Cu** returned from younger Lower Cambrian sediments.
- Mapping and sampling over 21 traverses were completed, targeting the basement inlier/Adoudou Formation contact and the overlaying Tata Group sediments.
- Previous sampling returned a point sample of **7.02 % Cu** within a 2 m mineralised interval and **0.87 % Cu over 8 m** apparent thicknesses.
- 15 targets identified from remote sensing data analysis for follow-up mapping and sampling.

Summary of the Tata Project's Key Points:

- The Tata Project is one of Aterian's four high-priority copper projects in Morocco, potentially offering Aterian a large-scale copper development opportunity.
- The copper (Cu) grades, as reported, are considered economic and in line with expectations for advancing a large-scale project that demands target generation and drilling.
- This project's 32 km strike length is extensive and similar to other sedimentary copper-silver deposits, including the sand-covered, world-renowned Kalahari Copper Belt in sub-Saharan Africa and the Kupferschiefer deposit in Eastern Europe.
- Drill target generation will be based on surface geological mapping and sampling outcomes with ground-based geophysics and supported by airborne geophysical data interpretation.

Charles Bray, Chairman of Aterian, commented:

"We are delighted to report more positive results from the Tata Project. The field team has completed approximately 20-line km of traverse mapping and rock sampling, extending the cumulative strike length of mineralised target horizons to an impressive 32 km. Additional discoveries include copper mineralisation over apparent thicknesses of up to 8.5 m and 6 m in the south and north of the project, respectively. In addition to previously reported apparent mineralised thicknesses of up to 8 m with 0.87 % Cu, the recent field results reinforce our conviction that Tata offers scale potential and the potential to deliver value to all stakeholders."

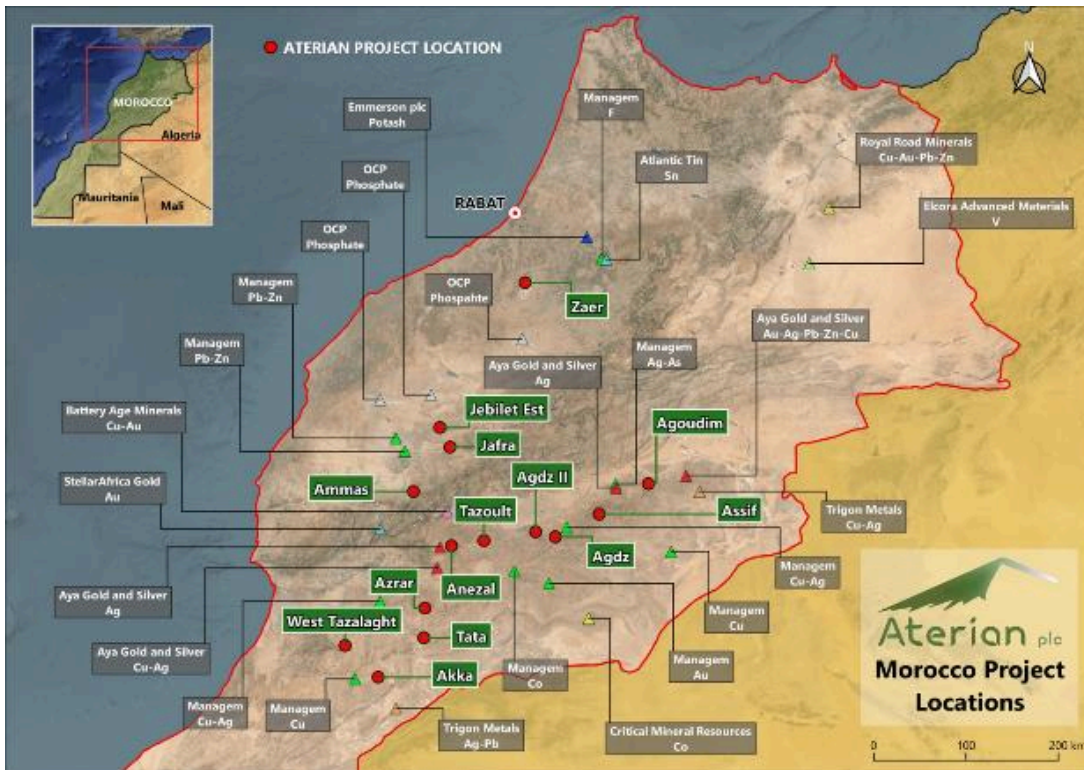
"The next exploration phase at Tata will focus on additional traverse mapping, rock chip sampling along strike of mineralised horizons, and rock chip sampling over yet-to-be-explored targets. Ground-based geophysical surveys will be implemented to aid in drill hole planning based on the surface mapping and sampling outcomes and supported by the airborne geophysical data re-interpretation."

We will proceed in a disciplined fashion, but given the sheer scale, we anticipate this project will require more time. We expect to commence the next fieldwork phase shortly and look forward to updating shareholders on the Tata Project in due course."

Project Summary:

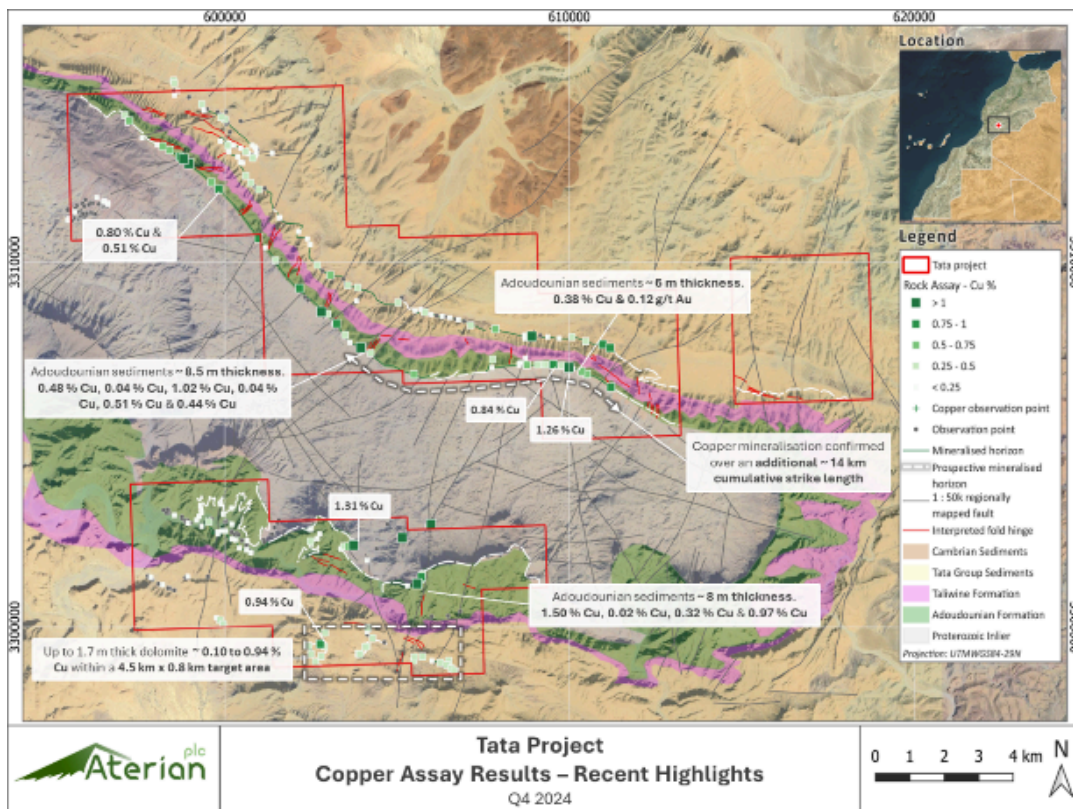
The Tata Project covers 138.6 km², comprising nine licence blocks, with access via asphalt roads and a network of smaller tracks. The Company holds a 100 % interest in the Project, located in the western Anti-Atlas Mountains, a region considered highly prospective for sedimentary-hosted copper mineralisation. The Tata Project occurs approximately 165 km southeast of the port city of Agadir and 50 km southeast 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 south of the Company's Azrar copper-silver-gold project.

Late Ediacaran to early Cambrian-aged Adoudou Formation sediments occur within the Project along the margins of the Paleoproterozoic Tagrara de Tata 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.20-line km of traverse mapping over 21 traverses varying between 0.12 km to 1.85 km in length (average 0.95 km) covering the Paleoproterozoic Tagrara de Tata Inlier (basement) / Adoudou Formation contact to the overlying Tata Group sediments. The basement contact with the overlying Adoudou Formation sediments represents the project's primary target for copper mineralisation. The objective was to extend the strike potential of mineralised horizons and build a working knowledge of local stratigraphy on the northern and southern flanks of the inlier.



Tata Project - Assay Results to Date & Recent Work Programme Highlights (% Cu)

152 outcrop composite point rock chip samples* were collected. Of these samples, 56 (37 % of samples) were > 0.2 % Cu, and 21 (14 %) were > 0.5 % Cu. Maximum values returned include 1.50 % Cu, 9.73 g/t Ag, 0.12 g/t Au and 0.19 % Co.

Sedimentary beds sampled within the basal Adoudounian sediments consist of shallow to moderately dipping interbedded siltstone, sandstone, and dolomite with disseminated copper oxides visible along laminations and bedding planes and on the surfaces of cross-cutting fractures. Fresh sulphide in the form of chalcopyrite and chalcocite is observed in hand samples. Several fault zones were mapped cross-cutting the bedding with typical NNW-SSE to N-S trends; these structural zones frequently host quartz-rich breccia with minor hematite and are weakly mineralised.

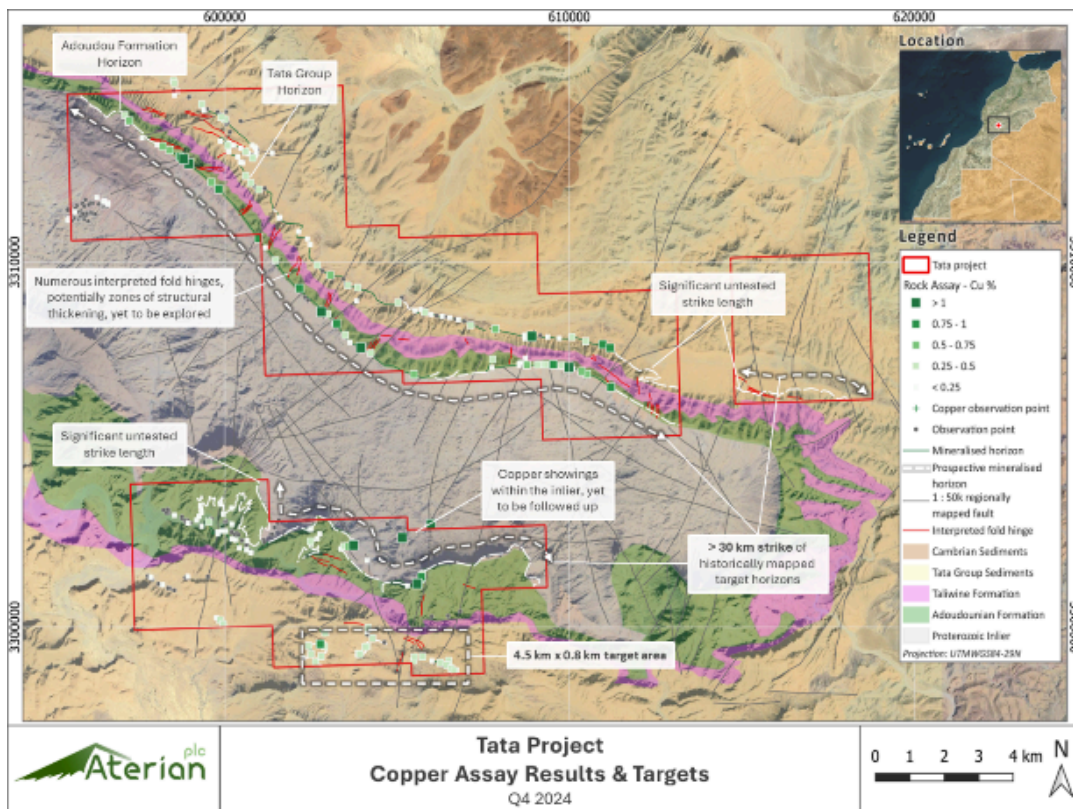
The apparent thickness of mineralised horizons observed within the lower Adoudou Formation varies along strike from 0.3 m up to 8.5 m. The results from composite point rock chip sampling of individual beds (not continuous chip channels) within the overall mineralised interval or horizon returned:

- Composite point samples of 0.48 % Cu, 0.04 % Cu, 1.02 % Cu, 0.04 % Cu, 0.51 % Cu, and 0.4 % Cu from an 8.5 m thick carbonate sequence.
- Composite point samples of 1.50 % Cu, 0.32 % Cu, 0.04 % Cu, and 0.97 % Cu from an 8 m thick carbonate sequence.

The sedimentary beds sampled within the overlying Tata Group (Lower Cambrian in age) consist of interbedded basal dolomite and upper marl with disseminated malachite in dolomite beds. The apparent thickness of mineralised horizons varies along strike from 0.3 m to 1.5 m. Results from recent outcrop sampling of the Tata Group sediments in the southern part of the Project have outlined a target area of approximately 4.5 km by 0.8 km, with assay returning 0.1 % Cu to 0.94 % Cu from up to 1.7 m thick dolomite and marl beds.

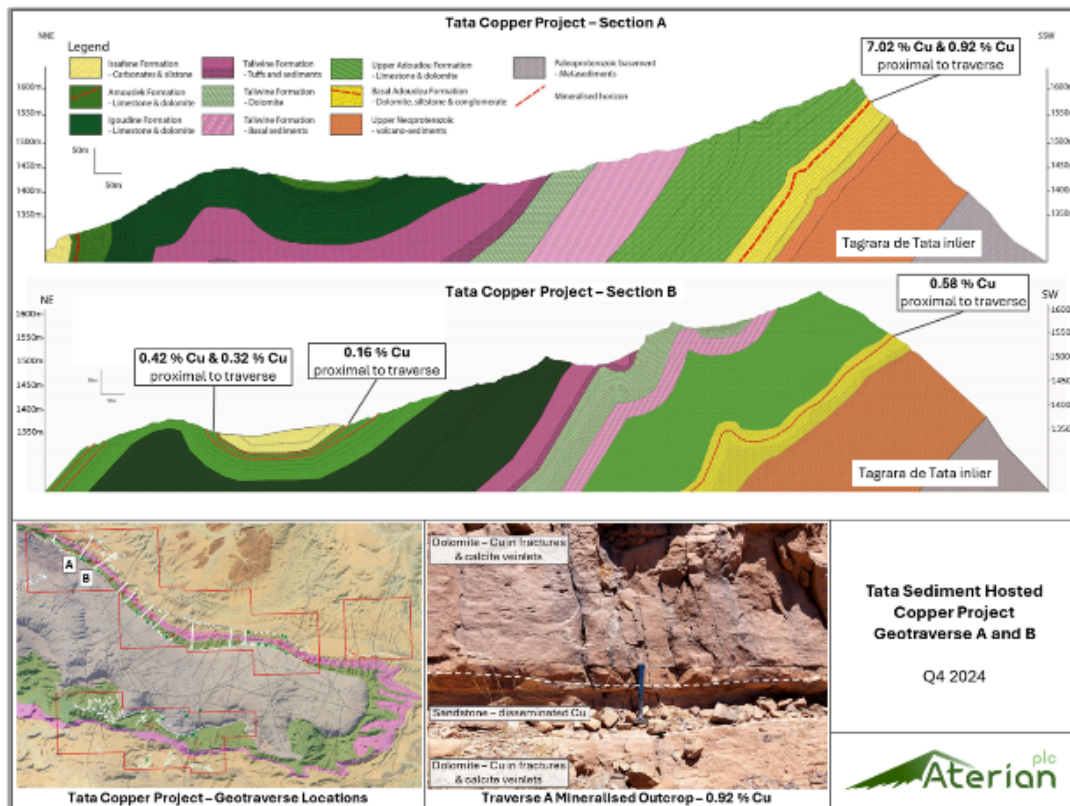
Following recent field programmes, a remote sensing data-based structural interpretation was completed over Tata's priority areas. The results defined 15 additional target areas, notably around interpreted fold hinge zones where structural thickening of mineralised horizons may have occurred.

The available historical airborne geophysical data for the Tata and Azrar Projects has been acquired from the Ministry of Energy, Transition and Sustainable Development in Rabat and is being re-processed. The outcome of this work is expected to be completed shortly.



Tata Project - Assay Results to Date & Targets (% Cu)

*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.



Tata Project - Schematic section over traverses A & B

Previous Aterian Fieldwork

Copper mineralisation on the Project has been mapped within two separate stratigraphic horizons: the basal series of the Adoudou Formation and the overlying Lower Cambrian Tata Group sediments. These mineralised sequences have a combined mapped strike length (with copper mineralisation visible on the surface) and extend

over 32 km. A data review indicates a strike length of c.13 km within the prospective Adoudou Formation, and the Cambrian Tata Group remains untested.

The maximum grade previously reported was 7.02 % Cu from a siltstone bed hosting bedding parallel, disseminated mineralisation within the lower Adoudou Formation. Mineralised sediments were previously sampled with composite point rock chip samples returning 0.87 % Cu over 8 m and 0.95 % Cu over 4 m from carbonate-rich sediments within the Adoudou Formation.

Sampling Methodology and Analysis

ALS Limited, an accredited laboratory in Sevilla, Spain, undertook sample preparation and analysis for 20 of the reported samples. 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.

Afilab, an accredited independent laboratory in Marrakech, Morocco, undertook sample preparation and analysis for 132 of the reported 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 the 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 Tata Project

Future work programmes at the Tata Project will include further geological mapping to explore the copper potential in the untested areas of the sedimentary package, supported by detailed mapping and channel samples at selected locations perpendicular to the bedding/stratigraphy. Ground-based geophysical surveys will be designed to aid in drill hole planning based on the surface mapping and sampling outcomes and supported by the airborne geophysical data re-interpretation.

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. 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.

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 Aterianplc

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 while 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, which 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 Tafilalet, 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"	or	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 <i>in situ</i> 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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