



14 October 2024

**Atalaya Mining Plc.**  
("Atalaya" or "the Company")

**Q3 2024 Operations Update**

*Continued progress at growth assets including San Dionisio and Touro*

Atalaya Mining Plc (LSE: ATYM) is pleased to announce its operations update for the third quarter of 2024 ("Q3 2024" or the "Period").

**Proyecto Riotinto Operating Highlights**

		Q3		Q2	Full Year
		2024 <sup>(1)</sup>	2023	2024	2024 Guidance
Ore mined	M tonnes	4.2	3.8	3.8	16
Waste mined <sup>(2)</sup>	M tonnes	9.6	9.7	7.5	25 - 30 <sup>(3)</sup>
Ore processed	M tonnes	4.3	3.9	4.1	15.7 - 16.0 <sup>(3)</sup>
Copper grade	%	0.32	0.38	0.33	0.34 - 0.38
Copper recovery	%	84.35	87.00	85.81	84 - 86
<b>Copper production</b>	<b>tonnes</b>	<b>11,897</b>	<b>12,541</b>	<b>11,583</b>	<b>45,000 - 50,000</b>

(1) Figures for Q3 2024 are preliminary and final figures will be released with Q3 2024 financial results.

(2) Represents the Cerro Colorado pit only.

(3) Represents updated guidance.

*Mining*

Ore mined was 4.2 million tonnes in Q3 2024 (Q3 2023: 3.8 million tonnes), compared with 3.8 million tonnes in Q2 2024.

Waste mined was 9.6 million tonnes in Q3 2024 (Q3 2023: 9.7 million tonnes), compared with 7.5 million tonnes in Q2 2024. In addition, waste stripping activities continued at the San Dionisio area.

*Processing*

The plant processed ore of 4.3 million tonnes in Q3 2024 (Q3 2023: 3.9 million tonnes), compared with 4.1 million tonnes in Q2 2024, which represents strong plant performance above nameplate capacity of 15 million tonnes per annum.

Copper grade was 0.32% in Q3 2024 (Q3 2023: 0.38%), compared with 0.33% in Q2 2024, as a result of pit sequencing.

Copper recovery was 84.35% in Q3 2024 (Q3 2023: 87.00%), compared with 85.81% in Q2 2024, mainly due to lower grades and the characteristics of certain transitional ores.

*Production*

Copper production was 11,897 tonnes in Q3 2024 (Q3 2023: 12,541 tonnes), compared with 11,583 tonnes in Q2 2024, mainly due to strong plant throughput.

On-site copper concentrate inventories at the end of Q3 2024 were approximately 12,577 tonnes.

Copper contained in concentrates sold was 12,569 tonnes in Q3 2024 (Q3 2023: 12,521 tonnes).

**Select Financial Highlights**

*Realised Copper Price*

The average realised copper price (excluding QPs closed during the Period) was 4.13/lb in Q3 2024 (Q3 2023: 3.77/lb), compared with 4.54/lb in Q2 2024. The average spot copper price was 4.13/lb in Q3 2024.

*Provisional Revenue Adjustments*

For Q3 2024, settlement adjustments (for QPs closed during the Period) and fair value adjustments (for open QPs based on copper forward curve prices as at 30 September 2024) were negative €2.9 million.

*Balance Sheet*

The Company's balance sheet remains strong with unaudited consolidated cash and cash equivalents of €76.3 million as at 30 September 2024.

Current and non-current borrowings were €35.7 million, resulting in a net cash position of €40.6 million as at 30 September 2024, compared with €54.3 million as at 31 December 2023. The decrease in net cash is mainly the result of ongoing capital investments and two dividend payments during the quarter.

#### **Outlook for 2024**

Copper production for FY2024 is expected to be at the lower end of the 45,000 - 50,000 tonne guidance range.

Operating costs have been within expectations and the Company will provide further updates in its Q3 2024 financial results.

#### **Asset Portfolio Update**

##### *Proyecto Riotinto*

Waste stripping continues at San Dionisio in order to prepare the area for future mining phases. Total material mined was 3.1 million tonnes in Q3 2024.

The permitting process associated with the San Dionisio final pit continues to advance according to expectations, including the completion of the public information period in September 2024.

At San Antonio, an infill and step-out drilling programme is expected to begin in late 2024.

##### *E-LIX Phase I Plant*

Commissioning and ramp-up activities continue at the E-LIX Phase I plant. The plant demonstrated consistent performance during much of September 2024, successfully producing copper cathodes and zinc metal from Riotinto copper concentrates. Further progress is expected in Q4 2024.

Once fully operational, the E-LIX plant is expected to produce high-purity copper or zinc metals on site, allowing the Company to potentially achieve higher metal recoveries from complex polymetallic ores, lower transportation charges and a reduced carbon footprint.

##### *50 MW Solar Plant*

The Company's contractor has made positive progress in recent months. The 50 MW solar plant is to be connected at the end of October 2024 during a planned maintenance stop. So far in 2024, market electricity prices have been consistent with long-term averages in Spain.

Once fully operational, the 50 MW solar plant is expected to provide approximately 22% of Riotinto's current electricity needs, thereby reducing the Company's carbon footprint. Together, the 50 MW solar plant and 10-year PPA will provide over 50% of the Company's current electricity requirements at a rate well below historical prices in Spain.

##### *Riotinto District - Proyecto Masa Valverde ("PMV")*

In 2023, the Company was granted the AAU and exploitation permit for PMV. The Company expects to start construction of the access ramp in early 2025.

At present, three drill rigs are testing the north extension of the stockwork-type copper mineralisation at the Masa Valverde deposit and one rig has started an infill and step-out drilling program at Campanario.

##### *Proyecto Touro*

On 24 June 2024, Atalaya announced that Proyecto Touro, via its local entity Cobre San Rafael, was declared a strategic industrial project by the Council of the Xunta de Galicia ("XdG"). Under legislation of the Autonomous Community of Galicia, the status of strategic industrial project (or in Spanish, Proyecto Industrial Estratégico ("PIE")) acts to simplify the administrative procedures associated with the development of industrial projects and intends to substantially reduce permitting timelines.

This declaration highlights the XdG's commitment to promoting new investment that will benefit the region and also support the objectives of the European Union. Copper is considered a strategic raw material by the EU and this project has the potential to become a new source of sustainable European copper production.

The XdG is continuing its review according to the simplified procedures afforded to projects with PIE status. A key next step will be the start of the public information period, which is expected to begin shortly, and serves to inform the surrounding communities and organisations about the proposed project.

In addition, the Company continues to engage with the many stakeholders in the region and restore the water quality of the rivers around Touro by operating its water treatment plant.

The Company has also initiated a step-out drilling programme focused on areas where mineralisation remains open.

##### *Proyecto Ossa Morena*

Once new permits are approved, drilling will be prioritised at the flagship Alconchel-Pallares copper-gold project and the Guijarro-Chaparral gold-copper project.

##### *Proyecto Riotinto East*

Further drill testing of priority coincident SkyTEM and AGG anomalies will continue once new drilling permits are received.

#### **Corporate Activities Update**

##### *Re-domiciliation*

The Company continues to make progress on its planned re-domiciliation from the Republic of Cyprus to the Kingdom of Spain. Key workstreams are complete and the Company now awaits the release of the tax clearance certificate by the Cyprus Tax Department, after which the formal court process can begin.

**Alberto Lavandeira, CEO, commented:**

*"We continue to make progress across our asset portfolio, which has the potential to deliver significant production growth in the coming years. Waste stripping and permitting activities at San Dionisio are advancing as expected, and work continues at Masa Valverde ahead of the expected sanction of the access ramp. Both of these projects represent potential sources of higher grade material to feed our plant, which has been performing well.*

*At Touro, the permitting process is advancing well following the awarding of strategic industrial project status. The public information period is expected to begin soon, and we continue to receive strong support from the many stakeholders in the region.*

*The outlook for copper continues to be robust. Positive developments in key economies like the U.S. and China are providing support for copper demand, while on the supply side, very few large growth projects are in the execution stages."*

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**About Atalaya Mining Plc**

Atalaya is a European copper producer that owns and operates the Proyecto Riotinto complex in southwest Spain. Atalaya's shares trade on the London Stock Exchange's Main Market under the symbol "ATYM".

Atalaya's operations include the Cerro Colorado open pit mine and a modern 15 Mtpa processing plant, which has the potential to become a central processing hub for ore sourced from its wholly owned regional projects around Riotinto, such as Proyecto Masa Valverde and Proyecto Riotinto East. In addition, Atalaya has a phased earn-in agreement for up to 80% ownership of Cobre San Rafael S.L., which fully owns the Proyecto Touro brownfield copper project in the northwest of Spain, as well as a 99.9% interest in Proyecto Ossa Morena. For further information, please visit [www.atalayamining.com](http://www.atalayamining.com)

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