



13 November 2024

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

Q3 and YTD 2024 Financial Results

Balance sheet strength provides support for key growth projects

Atalaya Mining Plc (LSE: ATYM) is pleased to announce its unaudited third quarter and nine-month financial results for the period ended 30 September 2024 ("Q3 2024" and "YTD 2024" respectively) together with its unaudited condensed consolidated financial statements.

Highlights

- Copper production of 11.9 kt in Q3 2024 and 34.1 kt in YTD 2024
- AISC of 3.39/lb Cu in Q3 2024 and 3.26/lb in YTD 2024
- EBITDA of €17.0 million in Q3 2024 and €53.7 million in YTD 2024
- Net cash position of €40.6 million provides support to advance Atalaya's key growth projects in Spain
 - San Dionisio is expected to deliver higher grades at Riotinto
 - Proyecto Touro could become a new source of sustainable copper in Europe
 - Proyecto Masa Valverde is expected to leverage Riotinto's infrastructure
- Re-domiciliation process is progressing, following the move to the Main Market

Q3 and YTD 2024 Financial Results Summary

Period ended 30 Sep	Unit	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenues from operations	€k	86,799	85,361	248,945	254,755
Operating costs	€k	(69,801)	(66,260)	(195,269)	(195,543)
EBITDA	€k	16,998	19,101	53,676	59,212
Profit for the period	€k	1,491	11,140	17,638	31,448
Basic earnings per share	€ cents/share	1.7	8.3	13.9	23.2
Cash flows from operating activities	€k	13,913	27,778	42,302	59,028
Cash flows used in investing activities	€k	(14,564)	(18,864)	(49,495)	(35,604)
Cash flows from financing activities	€k	(2,422)	(3,202)	(38,093)	(31,569)
Net cash position ⁽¹⁾	€k	40,586	66,764	40,586	66,764
Working capital surplus	€k	54,456	76,917	54,456	76,917
Average realised copper price (excluding QPs)	US/lb	4.13	3.77	4.22	3.86
Copper concentrate produced	tonnes	69,307	59,306	182,615	184,907
Copper production	tonnes	11,901	12,541	34,149	38,892
Cash costs	US/lb payable	3.01	2.82	2.96	2.76
All-In Sustaining Cost ("AISC")	US/lb payable	3.39	3.24	3.26	3.07

(1) Includes restricted cash and bank borrowings at 30 September 2024 and 30 September 2023.

Alberto Lavandeira, CEO, commented:

"Our financial performance during the quarter was solid and we are pleased with the plant's strong throughput, which helped to offset lower grades. Absolute costs remained consistent with plans and we are glad to report that the 50 MW solar plant has now been connected.

We are progressing with a number of initiatives that could contribute to significant production growth in the coming years. San Dionisio permitting and waste stripping are making good progress, and various activities continue at Masa Valverde in advance of the potential start of ramp development. At Touro, positive engagement continues with the Xunta and the communities in the region.

With our strong balance sheet and skilled development team, we believe we are well-positioned to execute on our growth pipeline. We also continue to believe in the fundamentals for copper, given the challenges associated with building large new mines in remote regions around the world."

Investor Presentation

Alberto Lavandeira (CEO) and César Sánchez (CFO) will be holding a live presentation relating to the Q3 and YTD 2024 Financial Results via the Investor Meet Company platform on Wednesday, 13 November 2024 at 11:00 GMT.

To register, please visit the following link and click "Add to Meet" Atalaya via:

<https://www.investor-meet-company.com/atalaya-mining-plc/register-investor>

Management will also answer questions that have been submitted via the Investor Meet Company dashboard.

Q3 and YTD 2024 Operating Results Summary

<i>Units expressed in accordance with the international system of units (SI)</i>	Unit	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Ore mined	tonnes	4,169,054	3,845,806	11,668,806	11,201,824
Waste mined ⁽¹⁾	tonnes	9,577,022	9,662,598	22,624,077	24,820,247
Ore processed	tonnes	4,329,523	3,850,196	12,156,024	11,651,730
Copper grade	%	0.33	0.38	0.33	0.38
Copper concentrate grade	%	17.17	21.15	18.70	21.03
Copper recovery	%	84.35	87.00	84.96	87.03
Copper concentrate produced	tonnes	69,307	59,306	182,615	184,907
Copper production	tonnes	11,901	12,541	34,149	38,892
Payable copper production	tonnes	11,207	11,948	32,323	37,043
Cash cost	US /lb payable	3.01	2.82	2.96	2.76
All-in sustaining cost	US /lb payable	3.39	3.24	3.26	3.07

(1) Represents the Cerro Colorado pit only.

Mining

Ore mined was 4.2 million tonnes in Q3 2024 (Q3 2023: 3.8 million tonnes) and 11.7 million tonnes in YTD 2024 (YTD 2023: 11.2 million tonnes).

Waste mined was 9.6 million tonnes in Q3 2024 (Q3 2023: 9.7 million tonnes) and 22.6 million tonnes in YTD 2024 (YTD 2023: 24.8 million tonnes). In addition, waste stripping activities continued at the San Dionisio area.

Processing

Ore processed was 4.3 million tonnes in Q3 2024 (Q3 2023: 3.9 million tonnes) and 12.2 million tonnes in YTD 2024 (YTD 2023: 11.7 million tonnes), which represents strong plant performance above nameplate capacity of 15 million tonnes per annum.

Copper grade was 0.33% in Q3 2024 (Q3 2023: 0.38%) and 0.33% in YTD 2024 (YTD 2023: 0.38%), as a result of pit sequencing.

Copper recovery was 84.35% in Q3 2024 (Q3 2023: 87.00%) and 84.96% in YTD 2024 (YTD 2023: 87.03%), mainly due to lower grades and the characteristics of certain transitional ores.

Production

Copper production was 11,901 tonnes in Q3 2024 (Q3 2023: 12,541 tonnes) and 34,149 tonnes in YTD 2024 (YTD 2023: 38,892 tonnes).

On-site copper concentrate inventories at 30 September 2024 were approximately 12,557 tonnes.

Copper contained in concentrates sold was 12,569 tonnes in Q3 2024 (Q3 2023: 12,521 tonnes) and 34,251 tonnes in YTD 2024 (YTD 2023: 37,880 tonnes).

Cash Costs and AISC Breakdown

<i>/lb Cu payable</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Mining	1.18	0.90	1.07	0.84
Processing	0.99	0.93	0.91	0.90
Other site operating costs	0.62	0.51	0.64	0.52
Total site operating costs	2.80	2.34	2.63	2.26
By-product credits	(0.37)	(0.09)	(0.25)	(0.09)
Freight, treatment charges and other offsite costs	0.58	0.57	0.58	0.59
Total offsite costs	0.21	0.48	0.33	0.50
Cash costs	3.01	2.82	2.96	2.76
Cash costs	3.01	2.82	2.96	2.76
Corporate costs	0.08	0.08	0.10	0.07
Sustaining capital (excluding one-off tailings expansion)	0.10	0.06	0.06	0.04
Capitalised stripping costs ⁽¹⁾	0.11	0.21	0.06	0.13
Other costs	0.10	0.07	0.09	0.07
AISC	3.39	3.24	3.26	3.07

(1) For the Cerro Colorado pit only.

Note: Some figures may not add up due to rounding.

Cash costs were 3.01/lb payable copper in Q3 2024 (Q3 2023: 2.82/lb) and 2.96/lb payable copper in YTD 2024 (YTD 2023: 2.76/lb), with the increase mainly due to lower copper production, although this impact was partly offset by higher silver credits.

AISC were 3.39/lb payable copper in Q3 2024 (Q3 2023: 3.24/lb) and 3.26/lb payable copper in YTD 2024 (YTD 2023: 3.07/lb), with the increase due to the same factors that impacted cash costs. AISC excludes one-off investments in the tailings dam (consistent with prior reporting) and waste stripping at the San Dionisio area.

Q3 and YTD 2024 Financial Results Highlights

Income Statement

Revenues were €86.8 million in Q3 2024 (Q3 2023: €85.4 million) and €248.9 million in YTD 2024 (YTD 2023: €254.8 million), benefitting from higher copper prices.

Operating costs were €69.8 million in Q3 2024 (Q3 2023: €66.3 million) and €195.3 million in YTD 2024 (YTD 2023: €195.5 million).

EBITDA was €17.0 million in Q3 2024 (Q3 2023: €19.1 million) and €53.7 million in YTD 2024 (YTD 2023: €59.2 million).

Profit after tax was €1.5 million in Q3 2024 (Q3 2023: €11.1 million) or 1.7 cents basic earnings per share (Q3 2023: 8.3 cents) and €17.6 million in YTD 2024 (YTD 2023: €31.4 million) or 13.9 cents basic earnings per share (YTD 2023: 23.2 cents).

Cash Flow Statement

Cash flows from operating activities before changes in working capital were €16.5 million in Q3 2024 (Q3 2023: €20.7 million) and €13.9 million after working capital changes (Q3 2023: €27.8 million). For YTD 2024, cash flows from operating activities before changes in working capital were €54.7 million (YTD 2023: €59.6 million) and €42.3 million after working capital changes (YTD 2023: €59.0 million).

Cash flows used in investing activities were €14.6 million in Q3 2024 (Q3 2023: €18.9 million) and €49.5 million in YTD 2024 (YTD 2023: €35.6 million). Key investments in Q3 2024 included €2.2 million in sustaining capex, €2.4 million in capitalised stripping at Cerro Colorado, €5.1 million related to the San Dionisio area, €3.5 million to expand the tailings dam and €2.4 million for the 50 MW solar plant. In addition, €3.6 million was invested in the E-LIX Phase I Plant, of which €3.4 million was recorded as a loan to Lain Technologies.

Cash flows from financing activities were negative €2.4 million in Q3 2024 (Q3 2023: negative €3.2 million) and negative €38.1 million in YTD 2024 (YTD 2023: negative €31.6 million) as a result of credit facility repayments and dividend payments.

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.

Inventories of concentrate valued at cost were €13.1 million at 30 September 2024 (31 December 2023: €8.4 million). The total working capital surplus was €54.5 million at 30 September 2024 (31 December 2023: €68.6 million).

Outlook for 2024

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

Cash cost and AISC for FY2024 are expected to be at the high end of the guidance ranges of 2.80 - 3.00/lb and 3.00 - 3.20/lb copper payable, respectively. AISC guidance excludes one-off investments in the tailings dam and ongoing waste stripping at the San Dionisio area, which are included in the non-sustaining capital investment guidance below.

Non-sustaining capital investments are expected to be at the low end of the €64 - 73 million guidance range.

Exploration expenditures are expected to be within the €5 - 7 million guidance range.

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. The courts have now scheduled a preliminary hearing in early December. The Company will provide further updates thereafter.

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 following 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 the coming months.

E-LIX Phase I Plant

Commissioning and ramp-up activities continue at the E-LIX Phase I plant. Consistent performance was demonstrated during much of September 2024, successfully producing copper cathodes and zinc metal from Riotinto copper concentrates, with the novel leaching section performing well. In the downstream areas of the plant, focus has been on rectifying issues that emerged during the commissioning of conventional elements of the plant.

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 50 MW solar plant was connected to the substation at the end of October 2024, allowing for phased energy production to begin in the coming weeks. Market electricity prices continue to trend in line 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 Unified Environmental Authorisation (or in Spanish, Autorización Ambiental Unificada ("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 copper veining stockwork 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.

Financial Statements

The Unaudited Condensed Consolidated Financial Statements for the three and nine months ended 30 September 2024 are also available on Atalaya's website at www.atalayamining.com.

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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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
30 September 2024**

Management review report

Notice to Reader

The accompanying unaudited interim condensed consolidated financial statements of Atalaya Mining Plc have been prepared by and are the responsibility of Atalaya Mining Plc's management.

Introduction

This report provides an overview and analysis of the financial results of operations of Atalaya Mining Plc and its subsidiaries ("Atalaya" and/or "Group"), to enable the reader to assess material changes in the financial position between 31 December 2023 and 30 September 2024 and results of operations for the three and nine months ended 30 September 2024 and 2023.

This report has been prepared as of 12 November 2024. The analysis hereby included is intended to supplement and complement the unaudited interim condensed consolidated financial statements and notes thereto ("Financial Statements") as at and for the period ended 30 September 2024. The reader should review the Financial Statements in conjunction with the review of this report and with the audited, consolidated financial statements for the year ended 31 December 2023, and the nine months ended 30 September 2024, and the unaudited interim condensed consolidated financial statements for the period ended 30 September 2023. These documents can be found on Atalaya's website at www.atalayamining.com

Atalaya prepares its Annual Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by Regulations of the European Commission, and its Unaudited Interim Condensed Consolidated Financial Statements in accordance with International Accounting Standard 34: Interim Financial Reporting. The currency referred to in this document is the Euro, unless otherwise specified.

Forward-looking statements

This report may include certain "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitute forward-looking statements. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Assumptions upon which such forward-looking statements are based include that all required third party regulatory and governmental approvals will be obtained. Many of these assumptions are based on factors and events that are not within the control of Atalaya and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in this report and other documents filed with the applicable securities regulatory authorities. Although Atalaya has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Atalaya undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

1. Incorporation and description of the Business

Atalaya Mining Plc (the "Company") was incorporated in Cyprus on 17 September 2004 as a private company with limited liability under the Companies Law, Cap. 113 and was converted to a public limited liability company on 26 January 2005. Its registered office is at 1 Lampousa Street, Nicosia, Cyprus.

The Company was first listed on the Alternative Investment Market (AIM) of the London Stock Exchange in May 2005, trading under the symbol ATYM. On 29 April 2024, the Company was admitted to trading on the main market of the London Stock Exchange.

Atalaya is a European mining and development company. The strategy is to evaluate and prioritise metal production opportunities in several jurisdictions throughout the well-known belts of base and precious metal mineralisation in Spain, elsewhere in Europe and Latin America.

The Group has interests in four mining projects: Proyecto Riotinto, Proyecto Touro, Proyecto Masa Valverde and Proyecto Ossa Morena. In addition, the Group has an earn-in agreement to acquire two investigation permits at Proyecto Riotinto East.

Proyecto Riotinto

The Company owns and operates through a wholly owned subsidiary, "Proyecto Riotinto", an open-pit copper mine located in the Iberian Pyrite Belt, in the Andalusia region of Spain, approximately 65 km northwest of Seville. A brownfield expansion of this mine was completed in 2019 and successfully commissioned by Q1 2020.

Proyecto Touro

The Group has an initial 10% stake in Cobre San Rafael, S.L., the owner of Proyecto Touro, as part of an earn-in agreement which will enable the Group to acquire up to 80% of Cobre San Rafael, S.L. Proyecto Touro is located in Galicia, north-west Spain. Proyecto Touro is currently in the permitting process.

In November 2019, Atalaya executed the option to acquire 12.5% of Explotaciones Gallegas del Cobre, S.L. the exploration property around Touro, with known additional resources, which will provide further optionality to Proyecto Touro.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Minería España, S.L. (since renamed Atalaya Masa Valverde, S.L.U.), a Spanish company which fully owns the Masa Valverde polymetallic project located in Huelva (Spain). Under the terms of the agreement Atalaya will make an aggregate €1.4 million cash payment in two instalments of approximately the same amount. The first payment of €0.7m was executed in January 2024 once the permits were granted. The second and final payment will be settled when first production is achieved from the concession.

In November 2023, the exploitation permit for the Masa Valverde and Majadales deposits was officially granted.

Proyecto Ossa Morena

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owns 9 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa-Morena Metallogenic Belt. In Q3 2022, Atalaya increased its ownership interest in POM to 99.9%, up from 51%, following completion of a capital increase that will fund exploration activities. During 2022 Atalaya rejected 8 investigation permits.

Atalaya will pay a total of €2.5 million in cash in three instalments and grant a 1% net smelter return ("NSR") royalty over all acquired permits. The first payment of €0.5 million was made following execution of the purchase agreement. The second and third instalments of €1 million each will be made once the environmental impact statement ("EIS") and the final mining permits for any project within any of the investigation permits acquired under the Transaction are secured.

Proyecto Riotinto East

In December 2020, Atalaya entered into a Memorandum of Understanding with a local private Spanish company to acquire a 100% beneficial interest in two investigation permits (known as Peñas Blancas and Cerro Negro investigation permits), which are located immediately to the east of Proyecto Riotinto.

2. Overview of Operational Results

Proyecto Riotinto

The following table presents a summarised statement of operations of Proyecto Riotinto for the three and nine months ended 30 September 2024 and 2023, respectively.

<i>Units expressed in accordance with the international system of units (SI)</i>	Unit	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Ore mined	tonnes	4,169,054	3,845,806	11,668,806	11,201,824
Waste mined ⁽¹⁾	tonnes	9,577,022	9,662,598	22,624,077	24,820,247
Ore processed	tonnes	4,329,523	3,850,196	12,156,024	11,651,730
Copper grade	%	0.33	0.38	0.33	0.38
Copper concentrate grade	%	17.17	21.15	18.70	21.03
Copper recovery	%	84.35	87.00	84.96	87.03
Copper concentrate produced	tonnes	69,307	59,306	182,615	184,907
Copper production	tonnes	11,901	12,541	34,149	38,892
Payable copper production	tonnes	11,207	11,948	32,323	37,043
Cash cost (*)	US /lb payable	3.01	2.82	2.96	2.76
All-in sustaining cost (*)	US /lb payable	3.39	3.24	3.26	3.07

(1) Represents the Cerro Colorado pit only.

(*) Refer Section 5 of this Management Review.

There may be slight differences between the numbers in the above table and the preliminary figures announced in the quarterly operations updates that are available on Atalaya's website at www.atalayamining.com

<i>/lb Cu payable</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Mining	1.18	0.90	1.07	0.84
Processing	0.99	0.93	0.91	0.90
Other site operating costs	0.62	0.51	0.64	0.52
Total site operating costs	2.80	2.34	2.63	2.26
By-product credits	(0.37)	(0.09)	(0.25)	(0.09)
Freight, treatment charges and other offsite costs	0.58	0.57	0.58	0.59
Total offsite costs	0.21	0.48	0.33	0.50
Cash costs	3.01	2.82	2.96	2.76
Cash costs	3.01	2.82	2.96	2.76
Corporate costs	0.08	0.08	0.10	0.07

Sustaining capital (excluding one-off tailings expansion)	0.10	0.06	0.06	0.04
Capitalised stripping costs ⁽¹⁾	0.11	0.21	0.06	0.13
Other costs	0.10	0.07	0.09	0.07
AISC	3.39	3.24	3.26	3.07

(1) For the Cerro Colorado pit only.

Note: Some figures may not add up due to rounding.

Three months operational review

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 0.33% 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.

Copper production was 11,901 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 12,557 tonnes.

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

Nine months operational review

Production of copper contained in concentrate during YTD 2024 was 34,149 tonnes, compared with 38,892 tonnes in the same period of 2023. Lower production was mainly the result of lower grades and recoveries. Payable copper in concentrates was 32,323 tonnes compared with 37,043 tonnes of payable copper in YTD 2023.

Ore mined in YTD 2024 was 11.7 million tonnes compared with 11.2 million tonnes during YTD 2023. Ore processed was 12.2 million tonnes versus 11.7 million tonnes in YTD 2023, although lower grade stockpiles were processed in YTD 2024.

Ore grade during YTD 2024 was 0.33% Cu compared with 0.38% Cu in YTD 2023. Copper recovery was 84.96% versus 87.03% in YTD 2023. Concentrate production amounted to 182,615 tonnes below YTD 2023 production of 184,907 tonnes.

3. Outlook

The forward-looking information contained in this section is subject to the risk factors and assumptions contained in the cautionary statement on forward-looking statements included in the Basis of Reporting. Should the Company consider the current guidance no longer achievable, then the Company will provide a further update.

Operational guidance

Proyecto Riotinto operational guidance for 2024 is as follows:

	Unit	Guidance 2024
Ore mined	million tonnes	16
Waste mined	million tonnes	25 - 30
Ore processed	million tonnes	15.7 - 16.0
Copper grade	%	0.34 - 0.38
Copper recovery	%	84 - 86
Copper production	tonnes	45,000 - 50,000⁽¹⁾
Cash cost	/lb payable	2.80 - 3.00⁽²⁾
All-in sustaining cost	/lb payable	3.00 - 3.20⁽²⁾

(1) Lower end.

(2) High end.

Production

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

Operating Costs

Cash cost and AISC for FY2024 are expected to be at the high end of the guidance ranges of 2.80 - 3.00/lb and 3.00 - 3.20/lb copper payable, respectively. AISC guidance excludes one-off investments in the tailings dam and ongoing waste stripping at the San Dionisio area, which are included in the non-sustaining capital investment guidance below.

Capital Expenditures

Non-sustaining capital investments are expected to be at the low end of the €64 - 73 million guidance range.

Exploration

Exploration expenditures are expected to be within the €5 - 7 million guidance range.

4. Overview of the Financial Results

The following table presents summarised consolidated income statements for the three and nine months ended 30 September 2024, with comparatives for the three and nine months ended 30 September 2023, respectively.

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Revenues	86,799	85,361	248,945	254,755
Costs of sales	(65,601)	(62,459)	(182,565)	(182,252)
Administrative and other expenses	(1,091)	(2,383)	(6,094)	(8,028)
Exploration expenses	(1,367)	(1,554)	(3,313)	(5,156)
Care and maintenance expenditure	(2,012)	(499)	(4,053)	(1,185)
Other income	270	635	756	1,078
EBITDA	16,998	19,101	53,676	59,212
Depreciation/amortisation	(12,350)	(8,992)	(32,940)	(27,165)
Net foreign exchange differences	(1,685)	705	558	760
Net finance (cost)/income	(564)	(143)	(655)	2,493
Tax	(908)	469	(3,001)	(3,852)
Profit for the period	1,491	11,140	17,638	31,448

Three months financial review

Revenues for the three-month period ended 30 September 2024 amounted to €86.8 million, compared to €85.4 million in the same period in 2023. Higher revenues compared with the prior year quarter were mainly due to higher realised prices partly and a higher volume of concentrate sold. In addition, there was an increase in silver credits and lower penalty charges.

Realised prices excluding QPs were US 4.13/lb copper during Q3 2024 compared with US 3.77/lb copper in Q3 2023. The realised price during the quarter, including QPs, was approximately US 4.12/lb.

Cost of sales for the three-month period ended 30 September 2024 was €65.6 million, up from €62.5 million in Q3 2023. Unit operating costs in Q3 2024 were higher than in Q3 2023 mainly due to a higher proportion of stripping costs being expensed (following the reserve update's higher capitalisation ratio) and higher electricity cost.

Cash costs of US 3.01/lb payable copper during Q3 2024 compared with US 2.82/lb payable copper in the same period last year. Higher cash costs were mainly driven by lower copper production in the quarter despite of a slightly weaker US Dollar/Euro exchange rate compared with Q3 2023. AISC for Q3 2024, excluding one-off investments in the tailings dam and San Dionisio stripping, were US 3.39lb payable copper compared with US 3.24/lb payable copper in Q3 2023.

Sustaining capex for Q3 2024 amounted to €2.2 million compared with €1.5 million in Q3 2023. Sustaining capex mainly related to continuous enhancement, and preservation of the plant's processing systems. In addition, the Company invested €3.5 million in the project to increase the tailings dam during Q3 2024 (Q3 2023: €3.4 million). Stripping costs capitalised for Cerro Colorado during Q3 2024 amounted to €2.4 million (Q3 2023: €5.2 million).

Capex associated with the construction of the 50 MW solar plant amounted to €2.4 million in Q3 2024 (Q3 2023: €6.3 million). Additionally, capex of €5.1 million was related to the San Dionisio area.

Investments in the E-LIX Phase I plant totalled €3.6 million of which €3.4 million was booked as a loan to Lain Technologies Ltd and €0.2 million was Capex (Q3 2023: €4.5 million).

Administrative and other expenses were €1.1 million in Q3 2024, compared to €2.4 million in Q3 2023. It includes non-operating costs of the Cyprus office, corporate legal and consultancy costs, ongoing listing costs, officers and directors' emoluments, and salaries and related costs of the corporate office.

Exploration expenses for the three month period ended 30 September 2024 amounted to €1.4 million, compared to €1.6 million in Q3 2023.

EBITDA for Q3 2024 totalled €17.0 million, compared with €19.1 million in Q3 2023.

Depreciation and amortisation expenses were €12.4 million in Q3 2024, compared to €9.0 million in Q3 2023.

Net foreign exchange differences resulted in a loss of €1.7 million for the three month period ended 30 September 2024, largely due to a weaker USD against the EUR by quarter-end.

Net finance costs were €0.6 million in Q3 2024, compared with €0.1 million in Q3 2023. This difference is driven the increase in unwinding of discount for the provision of rehabilitation costs.

Nine months financial review

Revenues for the nine-month period ended 30 September 2024 were €248.9 million, compared to €254.8 million in the same period in 2023. The decrease in revenues was predominantly due to a reduction in the volume of concentrate sold despite higher realised copper prices.

Copper concentrate production during the nine-month period ended 30 September 2024 was 182,615 tonnes (YTD 2023: 184,907 tonnes) with 176,780 tonnes of copper concentrates sold in the period (YTD 2023: 181,078 tonnes). Lower copper ore grades and lower recoveries were the main drivers of the production decline in YTD 2024 partially offset with an increase of ore processed. Inventories of concentrates as at the reporting date were 12,557 tonnes (31 Dec 2023: 6,722 tonnes).

Realised copper prices, excluding QPs, for YTD 2024 were US 4.22/lb copper compared with US 3.86/lb copper in the same period of 2023. The Company did not enter into any hedging agreements in 2024.

Cost of sales for the nine-month period ended 30 September 2024 amounted to €182.6 million, compared to €182.3 million in the nine-month period ended 30 September 2023. Operating costs in 2024 were slightly higher due to an increase of ore processed compared with the 2023 period. Costs were mainly driven by lower electricity and steel prices in the market and lower steel consumption partly offset mining costs increases related to lower stripping capitalisation.

Cash costs of US 2.96/lb payable copper during YTD 2024 compare with US 2.76/lb payable copper in the same period last year. Higher cash costs were mainly driven by reduced payable copper production during the period and higher mining cost related to the lower capitalisation of stripping costs. AISC excluding investment in the tailings dam and the waste stripping at the San Dionisio area in the nine-month period were US 3.26/lb payable copper compared with US 3.07/lb payable copper in YTD 2023. The increase was primarily due to higher cash costs.

Sustaining capex for the nine-month period ended 30 September 2024 amounted to €3.6 million, compared with €2.9 million in the same period the previous year. Sustaining capex mainly related to continuous enhancement and preservation of the plant's processing systems. In addition, the Company invested €11.0 million in the project to increase the tailings dam, compared with €10.3 million in 2023.

Capex associated with the construction of the 50 MW solar plant amounted to €5.1 million in YTD 2024 (€10.7 million in YTD 2023), with a total investment in the project of €37.7 million. Additionally, capex of €21.3 million was related to the San Dionisio area.

Investments in the E-LIX Phase I plant totalled €10.1 million (€12.9 million in YTD 2023), with €3.4 million (€7.5 million in YTD 2023) recorded as a loan and €6.7 million (€5.4 million in YTD 2023) to Capex.

Corporate expenses for the nine months ended 30 September 2024 were €6.1 million, compared to €8.0 million in the same period in 2023. This decrease is mainly due to the one-off costs incurred in 2023 related to the Group's transition to the LSE Main Market, most of which were expensed in 2023.

Exploration expenses totalled €3.3 million in the nine months ended 30 September 2024, down from €5.2 million in the same period in 2023, mainly as a result of higher capitalised costs incurred during the period in Proyecto Masa Valverde.

EBITDA for the nine month period ended 30 September 2024 was €53.7 million, down from €59.2 million in the same period in 2023.

Depreciation and amortisation expenses were €32.9 million for the nine-month period in 2024, compared to €27.2 million in 2023.

Net foreign exchange gains amounted to €0.6 million in the nine months ended 30 September 2024, compared with €0.8 million in the same period in 2023.

Net finance costs totalled €0.7 million in the nine-month period ended 30 September 2024, compared to a gain of €2.5 million in the same period in 2023, driven primarily by the fact that Q2 2023 interest income included €3.8 million received from the agreement reached with Astor in May 2023.

Copper prices

The average realised copper price (excluding QPs) increased by 9.6% to US 4.13/lb in Q3 2024, from US 3.77/lb in Q3 2023.

The average prices of copper for the three and nine month period ended 30 September 2024 and 2023 are summarised below:

/lb	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Realised copper price (excluding QPs)	4.13	3.77	4.22	3.86
Market copper price per lb (period average)	4.17	3.79	4.14	3.90

Realised copper prices for the reporting period noted above have been calculated using payable copper and excluding both provisional invoices and final settlements of quotation periods ("QPs") together. The realised price during Q3 2024, including the QP, was approximately 4.12/lb.

5. Non-GAAP Measures

Atalaya has included certain non-IFRS measures including "EBITDA", "Cash Cost per pound of payable copper", "All-In Sustaining Costs" ("AISC") "realised prices" and "Net Cash/Debt" in this report. Non-IFRS measures do

not have any standardised meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for indicators prepared in accordance with IFRS.

EBITDA includes gross sales net of penalties and discounts and all operating costs, excluding finance, tax, impairment, depreciation and amortisation expenses.

Working capital is the difference between current assets and current liabilities.

Cash Cost per pound of payable copper includes cash operating costs, including treatment and refining charges ("TC/RC"), freight and distribution costs net of by-product credits. Cash Cost per pound of payable copper is consistent with the widely accepted industry standard established by Wood Mackenzie and is also known as the C1 cash cost.

AISC per pound of payable copper includes C1 Cash Costs plus royalties and agency fees, expenditures on rehabilitation, capitalised stripping costs, exploration and geology costs, corporate costs and recurring sustaining capital expenditures but excludes one-off sustaining capital projects, such as the tailings dam project.

Realised price per pound of payable copper is the value of the copper payable included in the concentrate produced including the discounts and other features governed by the offtake agreements of the Group and all discounts or premiums provided in commodity hedge agreements with financial institutions if any, expressed in USD per pound of payable copper. Realised prices do not include period end mark to market adjustments in respect of provisional pricing. Realised price is consistent with the widely accepted industry standard definition.

6. Liquidity and Capital Resources

Atalaya monitors factors that could impact its liquidity as part of Atalaya's overall capital management strategy. Factors that are monitored include, but are not limited to, the market price of copper, foreign currency rates, production levels, operating costs, capital and administrative costs.

The following is a summary of Atalaya's cash position and cash flows as at 30 September 2024 and 31 December 2023.

Liquidity information

(Euro 000's)	30 Sep 2024	31 Dec 2023
Unrestricted cash and cash equivalents at Group level	72,058	94,868
Unrestricted cash and cash equivalents at Operation level	4,221	26,139
Consolidated cash and cash equivalents	76,279	121,007
Net cash position ⁽¹⁾	40,586	54,320
Working capital surplus	54,456	68,618

(1) Includes borrowings

Unrestricted cash and cash equivalents (which include cash at both Group level and Operation level) as at 30 September 2024 decreased to €76.3 million from €121.0 million at 31 December 2023. The decrease in cash was mainly due to investments, repayment of financing and the payment of dividends which offset cash inflows from operations. Specifically, investments resulted from capital expenditure in the San Dionisio area, and higher financing outflows due to the repayment of operating facilities. Cash balances are unrestricted and include balances at operational and corporate level.

As of 30 September 2024, Atalaya reported a working capital surplus of €54.5 million, down from €68.6 million as of 31 December 2023. This decrease was primarily driven by the repayment of current payables.

Overview of the Group's cash flows

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Cash flows from operating activities	13,913	27,778	42,302	59,028
Cash flows used in investing activities	(14,564)	(18,864)	(49,495)	(35,604)
Cash flows used in financing activities	(2,422)	(3,202)	(38,093)	(31,569)
Total net cash flow for the period	(3,073)	5,712	(45,286)	(8,145)
Net foreign exchange differences	(1,685)	705	558	760
Net (decrease)/increase in cash and cash equivalents	(4,758)	6,417	(44,728)	(7,385)

Three months cash flows review

For the three months ended 30 September 2024, the net cash outflow was €3.1 million, compared to a net inflow of €5.7 million in the same period in 2023. This outflow was a result of cash flows from operating activities amounting to €13.9 million, cash used in investing activities of €14.6 million, and cash outflows from financing activities totalling €2.4 million.

Cash generated from operating activities before changes in working capital was €16.5 million for Q3 2024. During this period, Atalaya's inventories increased by €4.1 million, trade and other receivables increased slightly by €0.1

million, and trade and other payables increased by €2.5 million.

Investing activities for the three-month period used €14.6 million, primarily due to the tailings dams project, E-LIX, San Dionisio area and continuous enhancements in the processing systems of the plant.

Financing activities in Q3 2024 led to cash outflows of €2.4 million, driven by dividend payments of €10.3 million and partially offset by net borrowing inflows of €8.0 million.

Nine months cash flows review

For the nine month period ended 30 September 2024, the total net cash outflow was €45.3 million, compared to a net outflow of €8.1 million in the same period in 2023. This was a result of cash flows from operating activities of €42.3 million, cash used in investing activities amounting to €49.5 million, and cash used in financing activities totalling €38.1 million.

Cash generated from operating activities before changes in working capital was €54.7 million for the nine month period ended 30 September 2024. Changes in working capital during this period included a €9.0 million increase in inventories, a €0.1 million increase in trade and other receivables, and a €nil million decrease in trade and other payables.

Investing activities for the nine month period resulted in a cash outflow of €49.5 million, with the majority of funds directed towards the tailings dams project, E-LIX, San Dionisio area and continuous enhancements in the processing systems of the plant.

Financing activities led to a net cash outflow of €38.1 million for the nine months, which included €10.3 million in dividend payments and €29.9 million in net repayments of borrowings, partially offset by proceeds of €2.5 million from the issuance of shares.

Foreign exchange

Foreign exchange rate movements can have a significant effect on Atalaya's operations, financial position and results. Atalaya's sales are denominated in U.S. dollars ("USD"), while Atalaya's operating expenses, income taxes and other expenses are mainly denominated in Euros ("EUR") which is the functional currency of the Group, and to a much lesser extent in British Pounds ("GBP").

Accordingly, fluctuations in the exchange rates can potentially impact the results of operations and carrying value of assets and liabilities on the balance sheet.

During the three and nine month periods ended 30 September 2023, Atalaya recognised a foreign exchange gain of €0.7 million and €0.8 million, respectively. Foreign exchange gains were primarily related to fluctuations in EUR and USD conversion rates, as all sales are received and occasionally held in USD.

The following table summarises the movement in key currencies versus the EUR:

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Average rates for the periods				
GBP - EUR	0.8451	0.8597	0.8514	0.8707
USD - EUR	1.0983	1.0884	1.0871	1.0833
Spot rates as at				
GBP - EUR	0.8354	0.8646	0.8354	0.8646
USD - EUR	1.1196	1.0594	1.1196	1.0594

7. Sustainability

Corporate Social Responsibility

Atalaya sustained its social investment through Fundación Atalaya throughout the third quarter of the year. The foundation initiated a new series of programs to support social organizations in the Cuenca Minera region and maintained its agreements with local councils near the mining operations.

Fundación Atalaya assisted the Riotinto municipality by enhancing several streets, including pavement repairs, and by renovating two parks and playgrounds. Agreements with the Nerva municipality enabled the foundation to contribute funds for new LED lighting for the town and to acquire a road sweeper and lawn mower. In Zalamea, the town successfully completed the project to install solar panels at the local school, which now operates entirely on green energy.

The foundation also supported various sporting initiatives, such as Nerva CF and CD Runners Nerva, and cultural activities, including backing the local choir Aires Mineros and organizing a flamenco concert. Additionally, the foundation contributed to social causes, such as supporting the Food Bank, financing facility improvements for the Athenea Association (which assists individuals with mental disabilities), and installing new LED lighting at AFA El Campillo, dedicated to Alzheimer's care. Furthermore, the foundation aided the local Golf Club, the oldest in Spain, by installing solar panels.

Fundación Atalaya also made progress with its "Riotinto Experience" project. Initial field tests began using a specially designed vehicle for tourist visits to the mining operations, with final permits nearing completion.

Another notable initiative led by Fundación Atalaya was the Mining Operator Course. The fourth edition concluded successfully, with over 50% of participants securing employment in the sector.

Health and Safety

Regarding the results for the third quarter of 2024, compared to the same period in the previous year, there has been notable improvement, with cumulative indicators at the end of the third quarter also showing positive trends. The frequency index (FI) stands at 2.23, compared to 4.48 in the previous year, and the severity index (SI) is 0.06, down from 0.10 last year, comfortably meeting the annual targets for these metrics.

In terms of Industrial Hygiene, all planned actions for the third quarter were completed. Additionally, fire protection and basic life support training, both part of the annual programme, were conducted for the First Response Brigade.

Ergonomic risk assessments continued this quarter and yielded positive results, reviewing factors such as manual handling of loads, awkward postures, and repetitive movements for all roles. The planned 2024 review of risk assessments for various roles and workplaces is ongoing.

The third annual meeting of the Health and Safety Committee was also held this quarter, serving as a joint consultation and participation forum with workers' representatives. Additionally, two new requirements from the Labour Inspection, received in August, were addressed.

Phase II of the Zero Damage project commenced this quarter, incorporating AI to process and analyse survey data aimed at enhancing safety at the ARM facility. The project's scope and objectives were defined during this phase.

In September, an external entity conducted a legal audit of the occupational health and safety system to ensure compliance with current legislation, resulting in a satisfactory outcome with no Non-Conformities.

A continuous monitoring system for additives to prevent legionellosis in drinking water was also installed in September, alongside the renovation of the induction building at the main entrance. Lastly, monitoring for psychoactive substances continues at access points and within the infirmary.

Environment

During the third quarter of 2024, the environmental department continued implementing environmental monitoring actions and managing the natural environment. Key highlights of the quarter include:

- One environmental incident was recorded, involving a spill over an unpaved area. The area was cleaned, and the waste was managed appropriately.
- Total rainfall for Q3 2024 was 6.6 l/m², approximately 82% less than in the same period the previous year. However, cumulative rainfall for the hydrological year (October 2023 to September 2024) reached 832.5 l/m², which is 88% higher than the rainfall recorded in the prior hydrological year.
- On 4 June, documents for the new substantial modification of the AAU related to the San Dionisio pit expansions were submitted. The project for exploitation and its Restoration Plan were submitted in May, with public consultation starting in August and concluding on 26 September.
- In September, an authorisation request was submitted for geological surveys within the restricted-use area of Tinto River concerning the San Antonio orebody.
- The additional measures outlined in the action plan against dust continued to be implemented, including intensified periodic irrigation, new coordination measures, and thorough monitoring of emissions generated by operations.
- The Environmental Department continued working on the Restoration Plan for both operational and historical areas.
- All routine internal controls for diffuse atmospheric emissions were conducted, with results staying within permissible limits. In July, the annual mandatory external controls for diffuse and point (channelled) emissions were completed without incident, meeting all limits. Other periodic and mandatory controls were also carried out without issues, and several reports were submitted to the relevant administrative bodies during the quarter.
- Daily environmental inspections were conducted, focusing on chemical storage and handling, housekeeping, waste management, uncontrolled releases, and environmentally sustainable practices by ARM and contractor personnel. Additionally, regular inspections of dust control and the drainage system were performed. A total of 86 inspections were conducted during the third quarter, covering the plant, mining area, and contractors' camps.

8. Risk Factors

Due to the nature of Atalaya's business in the mining industry, the Group is subject to various risks that could materially impact the future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to Atalaya. Readers are encouraged to read and consider the risk factors detailed in Atalaya's audited, consolidated financial statements for the year ended 31 December 2023.

The Company continues to monitor the principal risks and uncertainties that could materially impact the Company's results and operations, including the areas of increasing uncertainty such as the impact of macro-economic uncertainty on the business and geopolitical developments.

9. Critical accounting policies, estimates, judgements, assumptions and accounting changes

The preparation of Atalaya's Financial Statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect amounts reported in the Financial Statements and accompanying notes. There is a full discussion and description of Atalaya's critical accounting policies in the audited consolidated financial statements for the year ended 31 December 2023.

Update in Ore Reserves and Its Financial Impact

In May 2024, Atalaya incorporated an update of its ore reserves based on an independent expert analysis in

accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council (the "CIM Standards"). This update has some impact on our financial statements and accounting estimates and reflects a revised understanding of the economic potential and operational requirements of our mining assets.

Further details are given in Note 2.4 to the Unaudited Interim Condensed Consolidated Financial Statements.

10. Other Information

Additional information about Atalaya Mining Plc. is available at www.atalayamining.com

Unaudited interim condensed consolidated financial statements on subsequent pages.

By Order of the Board of Directors,

Neil Gregson

Chair

Nicosia, 12 November 2024

Interim Condensed Consolidated Income Statement

(All amounts in Euro thousands unless otherwise stated)

For the period ended 30 September 2024 and 2023

(Euro 000's)	Note	Three month period ended 30 Sep 2024 (Unaudited)	Three month period ended 30 Sep 2023 (Unaudited)	Nine month period ended 30 Sep 2024 (Unaudited)	Nine month period ended 30 Sep 2023 (Unaudited)
Revenue	4	86,799	85,361	248,945	254,755
Operating costs and mine site administrative expenses		(65,185)	(62,294)	(181,847)	(181,757)
Mine site depreciation and amortization		(12,350)	(8,992)	(32,940)	(27,165)
Gross profit		9,264	14,075	34,158	45,833
Administration and other expenses		(1,091)	(2,383)	(6,094)	(8,028)
Share-based benefits	15	(416)	(165)	(718)	(495)
Exploration expenses		(1,367)	(1,554)	(3,313)	(5,156)
Care and maintenance expenditure		(2,012)	635	(4,053)	1,078
Operating profit		4,378	(499)	19,980	(1,185)
Other income		270	10,109	756	32,047
Net foreign exchange differences	3	(1,685)	705	558	760
Net finance (costs)/income	5	(564)	(143)	(655)	2,493
Profit before tax		2,399	10,671	20,639	35,300
Tax	6	(908)	469	(3,001)	(3,852)
Profit for the period		1,491	11,140	17,638	31,448
Profit for the period attributable to:					
- Owners of the parent	7	2,423	11,570	19,553	32,481
- Non-controlling interests		(932)	(430)	(1,915)	(1,033)
		1,491	11,140	17,638	31,448
Earnings per share from operations attributable to equity holders of the parent during the period:					
Basic earnings per share (EUR cents per share)	7	1.7	8.3	13.9	23.2
Fully diluted earnings per share (EUR cents per share)	7	1.8	8.0	13.6	22.6
Profit for the period		1,491	11,140	17,638	31,448
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Change in fair value of financial assets through other comprehensive income 'OCI'		(1)	4	(1)	(1)
Total comprehensive income for the period		1,490	11,144	17,637	31,447
Total comprehensive income for the period attributable to:					
- Owners of the parent	7	2,422	11,574	19,552	32,480
- Non-controlling interests		(932)	(430)	(1,915)	(1,033)
		1,490	11,144	17,637	31,447

The notes on the subsequent pages are an integral part of these Unaudited Interim Condensed Consolidated Financial Statements.

Interim Condensed Consolidated Statement of Financial Position

(All amounts in Euro thousands unless otherwise stated)

As at 30 September 2024 and 2023

(Euro 000's)	Note	30 Sep 2024 Unaudited	31 Dec 2023 Audited
Assets			
Non-current assets			
Property, plant and equipment	8	404,728	384,739
Intangible assets	9	47,637	49,397
Trade and other receivables	12	30,954	26,702
Non-current financial assets		1,101	1,101
Deferred tax asset		11,208	11,282
		495,628	473,221
Current assets			
Inventories	10	42,265	33,314
Trade and other receivables	12	36,700	42,897
Tax refundable		1,923	100
Other financial assets	2.3	30	30
Cash and cash equivalents	13	76,279	121,007
		157,197	197,348
Total assets		652,825	670,569
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	14	13,673	13,596
Share premium	14	321,856	319,411
Other reserves	15	88,119	70,463
Accumulated profit		90,334	98,026
		513,982	501,496
Non-controlling interests		(11,019)	(9,104)
Total equity		502,963	492,392
Liabilities			
Non-current liabilities			
Trade and other payables	16	4,095	2,205
Provisions	17	27,459	27,234
Lease liabilities	19	3,440	3,877
Borrowings	18	12,127	16,131
		47,121	49,447
Current liabilities			
Trade and other payables	16	75,882	75,922
Lease liabilities	19	483	501
Borrowings	18	23,566	50,556
Current provisions	17	138	434
Current tax liabilities		2,672	1,317
		102,741	128,730
Total liabilities		149,862	178,177
Total equity and liabilities		652,825	670,569

The notes on the subsequent pages are an integral part of these Unaudited Interim Condensed Consolidated Financial Statements.

Neil Gregson
Chair

Alberto Lavandeira
CEO

Interim Condensed Consolidated Statement of Changes in Equity

(All amounts in Euro thousands unless otherwise stated)

For the period ended 30 September 2024 and 2023

(Euro 000's)	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
(Unaudited)								
At 1 January 2024		13,596	319,411	70,463	98,026	501,496	(9,104)	492,392
Profit for the period		-	-	-	19,553	19,553	(1,915)	17,638
Change in fair value of financial assets through OCI		-	-	(1)	-	(1)	-	(1)
Total comprehensive income		-	-	(1)	19,553	19,553	(1,915)	17,638

Total comprehensive income		-	-	(1)	21,937	21,939	(1,213)	17,14
Issuance of share capital	14	74	2,448	-	-	2,522	-	2,52
Recognition of depletion factor	15	-	-	8,949	(8,949)	-	-	-
Recognition of share-based payments	15	-	-	718	-	718	-	71
Recognition of non-distributable reserve	15	-	-	142	(142)	-	-	-
Recognition of distributable reserve	15	-	-	7,848	(7,848)	-	-	-
Dividends	11	-	-	-	(10,306)	(10,306)	-	(10,30
At 30 September 2024		13,670	321,859	88,119	90,334	513,982	(11,019)	502,96

(Euro 000's)	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
(Unaudited)								
At 1 January 2023		13,596	319,411	69,805	70,483	473,295	(6,998)	466,2
Adjustment prior year		-	-	-	(12)	(12)	-	(1
Opening balance adjusted		13,596	319,411	69,805	70,471	473,283	(6,998)	466,2
Profit for the period		-	-	-	32,481	32,481	(1,033)	31,4
Change in fair value of financial assets through OCI		-	-	(1)	-	(1)	-	(
Total comprehensive income		-	-	(1)	32,481	32,480	(1,033)	31,4
Recognition of share-based payments	15	-	-	496	-	496	-	4
Other changes in equity		-	-	-	224	224	-	2
Dividends	11	-	-	-	(11,477)	(11,477)	-	(11,47
At 30 September 2023		13,596	319,411	70,300	91,699	495,006	(8,031)	486,9

(Euro 000's)	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
(Audited)								
At 1 January 2023		13,596	319,411	69,805	70,483	473,295	(6,998)	466,2
Profit for the period		-	-	-	38,769	38,769	(2,106)	36,6
Change in fair value of financial assets through OCI		-	-	(3)	-	(3)	-	(
Total comprehensive income		-	-	(3)	38,769	38,766	(2,106)	36,6
Recognition of share-based payments	15	-	-	661	-	661	-	6
Other changes in equity		-	-	-	252	252	-	2
Dividends paid	11	-	-	-	(11,478)	(11,478)	-	(11,47
At 31 December 2023		13,596	319,411	70,463	98,026	501,496	(9,104)	492,3

(1) The share premium reserve is not available for distribution

The notes on subsequent pages are an integral part of these Unaudited Interim Condensed Consolidated Financial Statements.

Interim Condensed Consolidated Statement of Cash Flows

(All amounts in Euro thousands unless otherwise stated)

For to the period ended 30 September 2024 and 2023

(Euro 000's)	Note	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities					
Profit before tax		2,399	10,671	20,639	35,300
Adjustments for:					
Depreciation of property, plant and equipment	8	10,935	7,886	30,261	23,800
Amortisation of intangibles	9	1,415	1,106	2,679	3,365
Recognition of share-based payments	15	416	165	718	495
Interest income	5	(445)	(461)	(1,432)	(4,858)
Interest expense	5	558	461	1,514	1,655
Unwinding of discounting on mine rehabilitation provision	17	444	137	551	690
Other provisions	17	-	(287)	-	-
Net foreign exchange differences	3	1,685	(705)	(558)	(760)
Unrealised foreign exchange loss on financing activities		(940)	1,727	345	(123)
Cash inflows from operating activities before working capital changes		16,467	20,701	54,717	59,565
Changes in working capital:					
Inventories	10	(4,147)	620	(8,951)	699
Trade and other receivables	12	117	(5,879)	122	11,449
Trade and other payables	16	2,482	13,172	(36)	(7,475)
Provisions	17	(22)	(103)	(353)	(397)
Cash flows from operations		14,897	28,511	45,499	63,841
Tax paid		(419)	(266)	(1,661)	(3,139)
Interest on leases liabilities	5	(7)	(6)	(22)	(19)
Interest paid	5	(558)	(461)	(1,514)	(1,655)
Net cash from operating activities		13,913	27,778	42,302	59,028
Cash flows from investing activities					

Purchase of property, plant and equipment	9	(15,603)	(18,620)	(50,008)	(39,143)
Purchase of intangible assets	10	(25)	(246)	(919)	(294)
Interest received	5	1,064	2	1,432	3,833
Net cash used in investing activities		(14,564)	(18,864)	(49,495)	(35,604)
Cash flows from financing activities					
Lease payments	19	(122)	(133)	(455)	(428)
Net drawdowns/(repayments) from borrowings	18	8,006	8,408	(29,854)	(19,664)
Proceeds from issuance of shares	14	-	-	2,522	-
Dividends		(10,306)	(11,477)	(10,306)	(11,477)
Net cash used in financing activities		(2,422)	(3,202)	(38,093)	(31,569)
Net (decrease) / increase in cash and cash equivalents		(3,073)	5,712	(45,286)	(8,145)
Net foreign exchange difference	3	(1,685)	705	558	760
Cash and cash equivalents:					
At beginning of the period		81,037	112,646	121,007	126,448
At end of the period		76,279	119,063	76,279	119,063

The notes on the subsequent pages are an integral part of these Unaudited Interim Condensed Consolidated Financial Statements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(All amounts in Euro thousands unless otherwise stated)

For the period ended 30 September 2024 and 2023

1. Incorporation and summary of business

Atalaya Mining Plc (the "Company") was incorporated in Cyprus on 17 September 2004 as a private company with limited liability under the Companies Law, Cap. 113 and was converted to a public limited liability company on 26 January 2005. Its registered office is at 1 Lampousa Street, Nicosia, Cyprus.

The Company was first listed on the Alternative Investment Market (AIM) of the London Stock Exchange in May 2005, trading under the symbol ATYM. On 29 April 2024, the Company was admitted to trading on the main market of the London Stock Exchange.

Additional information about Atalaya Mining Plc is available at www.atalayamining.com.

Change of name and share consolidation

Following the Company's Extraordinary General Meeting ("EGM") on 13 October 2015, the change of name from EMED Mining Public Limited to Atalaya Mining Plc became effective on 21 October 2015. On the same day, the consolidation of ordinary shares came into effect, whereby all shareholders received one new ordinary share of nominal value Stg £0.075 for every 30 existing ordinary shares of nominal value Stg £0.0025.

Principal activities

Atalaya is a European mining and development company. The strategy is to evaluate and prioritise metal production opportunities in several jurisdictions throughout the well-known belts of base and precious metal mineralisation in Spain, elsewhere in Europe and Latin America.

The Group has interests in four mining projects: Proyecto Riotinto, Proyecto Touro, Proyecto Masa Valverde and Proyecto Ossa Morena. In addition, the Group has an earn-in agreement to acquire two investigation permits at Proyecto Riotinto East.

Proyecto Riotinto

The Company owns and operates through a wholly owned subsidiary, "Proyecto Riotinto", an open-pit copper mine located in the Iberian Pyrite Belt, in the Andalusia region of Spain, approximately 65 km northwest of Seville. A brownfield expansion of this mine was completed in 2019 and successfully commissioned by Q1 2020.

Proyecto Touro

The Group has an initial 10% stake in Cobre San Rafael, S.L., the owner of Proyecto Touro, as part of an earn-in agreement which will enable the Group to acquire up to 80% of Cobre San Rafael S.L. Proyecto Touro is located in Galicia, north-west Spain. Proyecto Touro is currently in the permitting process.

In November 2019, Atalaya executed the option to acquire 12.5% of Explotaciones Gallegas del Cobre, S.L. the exploration property around Touro, with known additional resources, which will provide further optionality to Proyecto Touro.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Minería España, S.L. (since renamed Atalaya Masa Valverde, S.L.U.), a Spanish company which fully owns the Masa Valverde polymetallic project located in Huelva (Spain). Under the terms of the agreement Atalaya would make an aggregate €1.4 million cash payment in two instalments of approximately the same amount. The first payment of €0.7 million was made in January 2024 after the permits were granted. The second and final payment will be made when first production from the concession is obtained.

In November 2023, the exploitation permits for the Masa Valverde and Majadales deposits were officially granted.

In January 2024, the Company made the first instalment payment of €0.7 million.

Proyecto Ossa Morena

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owns 9 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa- Morena Metallogenic Belt. In Q3 2022, Atalaya increased its ownership interest in POM to 99.9%, up from 51%, following completion of a capital increase that will fund exploration activities. During 2022 Atalaya rejected 8 investigation permits.

Atalaya will pay a total of €2.5 million in cash in three instalments and grant a 1% net smelter return ("NSR") royalty over all acquired permits. The first payment of €0.5 million was made following execution of the purchase agreement. The second and third instalments of €1 million each will be made once the environmental impact statement ("EIS") and the final mining permits for any project within any of the investigation permits acquired under the Transaction are secured.

Proyecto Riotinto East

In December 2020, Atalaya entered into a Memorandum of Understanding with a local private Spanish company to acquire a 100% beneficial interest in two investigation permits (known as Peñas Blancas and Cerro Negro investigation permits), which are located immediately to the east of Proyecto Riotinto.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

(a) Overview

These interim condensed financial statements are unaudited.

The unaudited interim condensed consolidated financial statements for the period ended 30 September 2024 have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting and as adopted by the European Union (IFRS-EU) and the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by Regulations of the European Commission, using the historical cost convention and have been prepared on a historical cost basis except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained below.

These unaudited interim condensed consolidated financial statements include the financial statements of the Company and its subsidiary undertakings. They have been prepared using accounting bases and policies consistent with those used in the preparation of the consolidated financial statements of the Company and the Group for the year ended 31 December 2023. These unaudited interim condensed consolidated financial statements do not include all the disclosures required for annual financial statements, and accordingly, should be read in conjunction with the consolidated financial statements and other information set out in the Group's annual report for the year ended 31 December 2023.

(b) Going concern

These unaudited interim condensed consolidated financial statements have been prepared based on accounting principles applicable to a going concern which assumes that the Group will realise its assets and discharge its liabilities in the normal course of business. Management has carried out an assessment of the going concern assumption and has concluded that the Group will generate sufficient cash and cash equivalents to continue operating for the next twelve months.

Management continues to monitor the impact of geopolitical developments. Currently no significant impact is expected in the operations of the Group.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2024, but do not have a material impact on the unaudited interim condensed consolidated financial statements of the Group.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments had no material impact on the Group's unaudited interim condensed consolidated financial statements.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments had no material impact on the Group's unaudited interim condensed

entity, and applied basis for the measurement had no material impact on the Group's unaudited interim condensed consolidated financial statements.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU. The amendments had no material impact on the Group's unaudited interim condensed consolidated financial statements.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments had no material impact on the Group's unaudited interim condensed consolidated financial statements.

2.3 Fair value estimation

The fair values of the Group's financial assets and liabilities approximate their carrying amounts at the reporting date.

The fair value of financial instruments traded in active markets, such as publicly traded trading and other financial assets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods, such as estimated discounted cash flows, and makes assumptions that are based on market conditions existing at the reporting date.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.3 Fair value estimation

Financial assets or liabilities (Euro 000's)

30 Sep 2024

Other financial assets

Financial assets at FV through OCI	30	-	1,101	1,131
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Trade and other receivables

Receivables (subject to provisional pricing)	-	9,350	-	9,350
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Total	30	9,350	1,101	10,481
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31 Dec 2023

Other financial assets

Financial assets at FV through OCI	30	-	1,101	1,131
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Trade and other receivables

Receivables (subject to provisional pricing)	-	15,164	-	15,164
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Total	30	15,164	1,101	16,295
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2.4 Critical accounting estimates and judgements

The preparation of the unaudited interim condensed consolidated financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A full analysis of critical accounting estimates and judgements is set out in Note 3.3 of the 2023 audited financial statements.

Update in Ore Reserves

In May 2024, Atalaya incorporated an update of its ore reserves based on an independent expert analysis in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council (the "CIM Standards"). This update has some impact on our financial statements and accounting estimates and reflects a revised understanding of the economic potential and operational requirements of our mining assets.

Details of the impact of these adjustments for the first six month of the year are set out in Note 2 of the Q2 and H1 2024 Financial Results, and the additional impact to Q3 2024 is not material. Details of the impact of these adjustments for the full year will be included in the 2024 Annual Report and Financial Statements.

3. Business and geographical segments

Business segments

The Group has only one distinct business segment, being that of mining operations, which include mineral exploration and development.

Copper concentrates produced by the Group are sold to three off-takers as per the relevant offtake agreements. In addition, the Group has spot agreements for the concentrates not committed to off-takers.

Geographical areas of sales

The Group's mining activities are located in Spain. The commercialisation of the copper concentrates produced in Spain is carried out through Cyprus. Sales transactions to related parties are on arm's length basis in a similar manner to transaction with third parties. Accounting policies used by the Group in different locations are the same as those contained in Note 2.

The table below presents revenues from external customers attributed to the country of establishment of each customer.

Revenue - from external customers	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
	€'000	€'000	€'000	€'000
Switzerland	65,258	55,628	192,300	188,355
Singapore	21,541	29,733	56,645	66,400
	86,799	85,361	248,945	254,755

Revenue represents the sales value of goods supplied to customers; net of value added tax. The following table summarises sales to customers with whom transactions have individually exceeded 10.0% of the Group's revenues.

(Euro 000's)	Nine month period ended 30 Sep 2024		Nine month period ended 30 Sep 2023	
	Segment	€'000	Segment	€'000
Offtaker 1	Copper	56,645	Copper	66,400
Offtaker 2	Copper	79,377	Copper	51,329
Offtaker 3	Copper	112,907	Copper	137,008
		248,929		254,737

The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

Non-current assets

30 Sep 2024
€'000

31 Dec 2023
€'000

Spain	452,365	434,136
	452,365	434,136

4. Revenue

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Revenue from contracts with customers ⁽¹⁾	90,188	86,224	260,420	259,311
Fair value (losses) relating to provisional pricing within sales ⁽²⁾	(3,389)	(863)	(11,475)	(4,556)
Total revenue	86,799	85,361	248,945	254,755

All revenue from copper concentrate is recognised at a point in time when the control is transferred. Revenue from freight services is recognised over time as the services are provided.

- (1) Revenues for Q3 2024 and YTD 2024 include transaction prices related to freight services provided by the Group to offtakers from copper concentrate sales under CIF incoterms, amounting to €3.1 million (Q2 2023: €1.2 million) and €9.4 million (YTD 2023: €5.7 million), respectively.
- (2) Provisional pricing impact represents the change in fair value of the embedded derivative arising on sales of concentrate.

5. Net Finance Income/(Costs)

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Interest expense				
Other interest ⁽¹⁾	(558)	(461)	(1,514)	(1,655)
Interest on lease liabilities	(7)	(6)	(22)	(19)
Unwinding of discount on mine rehabilitation provision (Note 17)	(444)	(137)	(551)	(690)
Interest income				
Financial interest	445	459	1,432	1,025
Other received interests ⁽²⁾	-	2	-	3,832
Total	(564)	(143)	(655)	2,493
Interest expense capitalised ⁽³⁾	219	224	522	625

- (1) Interest expense related to interest accrued on bank payable balances.
- (2) Interest income comprise mainly the interest received of €3.8 million as a result of the agreement reached with Astor in May 2023.
- (3) Amounts capitalized within the above table refers to 50 MW Solar plant.

6. Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited interim condensed consolidated statement of profit or loss are:

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Income taxes				
Current income tax expense	(908)	469	(3,001)	(3,852)
Income tax expense recognised in statement of profit and loss	(908)	469	(3,001)	(3,852)

7. Earnings per share

The calculation of the basic and fully diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

(Euro 000's)	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 sep 2024	Nine months ended 30 sep 2023
Profit attributable to equity holders of the parent	2,423	11,570	19,553	32,481

Weighted number of ordinary shares for the purposes of basic earnings per share (000's)	140,759	139,880	140,285	139,880
Basic profit per share (EUR cents/share)	1.7	8.3	13.9	23.2
Weighted number of ordinary shares for the purposes of fully diluted earnings per share (000's)	146,033	144,728	143,467	144,051
Fully diluted profit per share (EUR cents/share)	1.7	8.0	13.6	22.6

At 30 September 2024 there are nil warrants (Note 14) and 5,273,666 options (Note 14) (2023: nil warrants and 4,848,500 options) which have been included when calculating the weighted average number of shares for 2024.

8. Property, plant and equipment

(Euro 000's)	Land and buildings	Right-of-use assets	Plant and machinery	Assets under construction (1)	Deferred mining costs (2)	Other assets (3)	Total
Cost							
At 1 January 2023	80,326	7,076	291,335	50,235	52,358	872	482,202
Additions	36	-	2,975	29,255	9,762	24	42,052
Reclassifications	-	-	19,014	(19,010)	-	-	4
Increase in rehab. Provision	2,891	-	-	-	-	-	2,891
At 30 September 2023	83,263	7,076	313,324	60,480	62,120	896	527,159
Additions	-	-	3,036	12,894	1,952	55	17,937
Increase in rehab. Provision	254	-	-	-	-	-	254
Reclassifications	-	-	2,769	(2,773)	-	-	(4)
At 31 December 2023	83,517	7,076	319,129	70,601	64,072	951	545,346
Adjustments	-	-	5	-	-	-	5
Opening adjusted	83,517	7,076	319,134	70,601	64,072	951	545,351
Additions	151	-	-	46,196	3,666	-	50,013
Increase in rehab. Provision	532	-	-	-	-	-	532
Reclassifications	-	-	5,351	(5,380)	-	29	-
Write-off	-	(148)	(151)	-	-	-	(299)
At 30 September 2024	84,200	6,928	324,334	111,417	67,738	980	595,597
Depreciation							
At 1 January 2023	20,454	1,998	89,182	-	14,921	739	127,294
Adjustments	-	-	6	-	-	-	6
Opening adjusted	20,454	1,998	89,188	-	14,921	739	127,300
Charge for the period	3,113	401	17,311	-	2,959	16	23,800
At 30 September 2023	23,567	2,399	106,493	-	17,880	755	151,094
Charge for the period	1,135	132	7,048	-	1,183	9	9,507
At 31 December 2023	24,702	2,531	113,547	-	19,063	764	160,607
Adjustments	-	-	1	-	-	-	1
Opening adjusted	24,702	2,531	113,548	-	19,063	764	160,608
Charge for the period	4,888	380	20,891	-	4,129	30	30,318
Write-off	-	(57)	-	-	-	-	(57)
At 30 September 2024	29,590	2,854	134,439	-	23,192	794	190,869
Net book value							
At 30 September 2024	54,610	4,074	189,895	111,417	44,546	186	404,728
At 31 December 2023	58,815	4,545	205,582	70,601	45,009	187	384,739

(1) Assets under construction at 30 September 2024 were €111.4 million (31 December 2023: €70.6 million) which include sustaining capital expenditures, pre-stripping of San Dionisio area, tailings dams project, E-LIX plant and solar plant.

(2) Stripping costs

(3) Includes motor vehicles, furniture, fixtures and office equipment which are depreciated over 5-10 years.

(4) Increase in lands related to the rehabilitation provision

The above fixed assets are mainly located in Spain.

E-LIX Phase I Plant

In January 2022, Atalaya approved the construction of the E-LIX Phase I Plant, the first phase of an industrial-scale processing plant utilising the E-LIX System. The E-LIX System is a newly developed and innovative electrochemical extraction process that utilises singular catalysts and physicochemical conditions to dissolve the valuable metals contained within sulphide concentrates in order to produce high-value copper and zinc metals from complex sulphide concentrates.

The E-LIX System was developed by Lain Technologies Ltd ("Lain Tech") with the financial support of Atalaya. Over a period of six years, Atalaya and Lain Tech conducted continuous evaluation, de-risking and testing of the process, including through the development of a semi-industrial pilot plant in 2019 to demonstrate the feasibility of the system. In 2020, Atalaya reached agreement with Lain Tech to use its patents on an exclusive basis within the Iberian Pyrite Belt in Spain and Portugal.

The E-LIX Phase I Plant is also expected to reduce Atalaya's carbon footprint by producing high-purity metals on-site and reducing transportation costs and treatment charges.

In this regard, Atalaya constructed an Industrial Plant, recorded in its fixed assets (under construction). Additionally, it provided Lain Technologies Ltd with the necessary financing to undertake the investment in E-LIX technological assets. This financing was recorded as a prepayment (see note 12).

Commissioning and ramp-up of the facility continues, with first zinc recovered in H1 2024 and an initial capacity designed to produce 6,000 tonnes of copper metal per year or 10,000 tonnes of zinc metal per year, depending on the concentrate feed ratio. In YTD 2024, investments in the E-LIX Phase I Plant totalled €10.1 million, which has been recorded as a non-current receivable. In FY2023, the investments totalled €18.1 million, with €9.1 million recorded as prepayments to Lain Technologies Ltd.

9. Intangible assets

(Euro 000's)	Permits	Licences, R&D and software	Total
Cost			
At 1 January 2023	81,255	8,642	89,897
Additions	58	36	94
Disposals	(200)	-	(200)
At 30 September 2023	81,113	8,678	89,791
Additions	86	80	166
Disposals	(200)	-	(200)
At 31 December 2023	81,199	8,758	89,957
Additions	919	-	919
At 30 September 2024	-	-	-
Amortisation			
At 1 January 2023	27,627	8,440	36,067
Charge for the period	3,336	29	3,365
At 30 September 2023	30,963	8,469	39,432
Charge for the period	1,117	11	1,128
At 31 December 2023	32,080	8,480	40,560
Charge for the period	2,657	22	2,679
At 30 September 2024	34,737	8,502	43,239
Net book value			
At 30 September 2024	47,381	256	47,637
At 31 December 2023	49,119	278	49,397

Increase in permits in 2024 related to the capitalisation of Proyecto Masa Verde.

The ultimate recovery of balances carried forward in relation to areas of interest or all such assets including intangibles is dependent on successful development, and commercial exploitation, or alternatively the sale of the respective areas.

The Group conducts impairment testing on an annual basis unless indicators of impairment are not present at the reporting date.

10. Inventories

(Euro 000's)	30 Sep 2024	31 Dec 2023
Finished products	13,108	8,416
Materials and supplies	25,712	21,852
Work in progress	3,445	3,046
Total inventories	42,265	33,314

As of 30 September 2024, copper concentrate produced and not sold amounted to 12,557 tonnes (31 Dec 2023: 6,722 tonnes). Accordingly, the inventory for copper concentrate was €13.1 million (31 Dec 2023: €8.4 million).

Materials and supplies relate mainly to machinery spare parts. Work in progress represents ore stockpiles which

materials and supplies relate mainly to machinery spare parts. Work in progress represents ore stockpiles, which is ore that has been extracted and is available for further processing.

11. Dividends

Cash dividends declared and paid during the period:

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Dividends declared and paid	5,062	6,520	10,306	11,476

Cash dividends declared but not paid during the period:

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Dividends declared but not paid	-	-	-	-

Cash dividends payable at the end of the period:

(Euro 000's)	30 Sep 2024	31 Dec 2023
Dividend payable	-	-

A final dividend of US 0.04 per ordinary share, which is equivalent to approximately £0.031 per share, in respect of 2023 was proposed on 18 March 2024 for approval by shareholders at the 2024 AGM, which gives a total dividend for 2023 of US 0.09 per share. Following the approval of Resolution 11 by the Company's shareholders at the 2024 AGM, which took place on 27 June 2024, the final dividend which (based on as exchange rates used for conversion after the record date) amounted to €5.2 million was approved and the dividend was paid on 9 August 2024.

On 13 August 2024, the Company's Board of Directors elected to declare a 2024 Interim Dividend of US 0.04 per ordinary share, which is equivalent to approximately 3.1 pence per share. The interim dividend was paid on 19 September 2024.

12. Trade and other receivables

(Euro 000's)	30 Sep 2024	31 Dec 2023
Non-current		
Deposits	312	307
Loans	3,533	233
Prepayments	24,420	23,476
Other non-current receivables	2,689	2,686
	30,954	26,702
Current		
Trade receivables at fair value - <i>subject to provisional pricing</i>	6,743	10,110
Trade receivables from shareholders at fair value - <i>subject to provisional pricing</i> (Note 22.3)	2,607	5,054
Trade receivables from shareholders at amortised cost (Note 22.3)	98	-
Other receivables from related parties at amortised cost (Note 22.3)	56	56
Deposits	35	37
VAT receivables	23,751	21,003
Tax advances	43	-
Prepayments	2,725	5,855
Other current assets	642	782
	36,700	42,897
Allowance for expected credit losses	-	-
Total trade and other receivables	67,654	69,599

Trade receivables are shown net of any interest applied to prepayments. Payment terms are aligned with offtake agreements and market standards and generally are 7 days on 90% of the invoice and the remaining 10% at the settlement date which can vary between 1 to 5 months. The fair values of trade and other receivables approximate to their book values.

Non-current deposits included €250k (€250k at 31 December 2023) as a collateral for bank guarantees, which was recorded as restricted cash (or deposit).

The prepayments relate to an agreement entered into between the Group and Lain Technologies Ltd for the construction of an industrial plant using the E-LIX technology, which is currently in final construction, commissioning and ramp-up, at Proyecto Riotinto. This technology system is a newly developed electrochemical extraction process that utilises singular catalysts and physiochemical conditions to dissolve the valuable metals contained within sulphide concentrates. Lain Technologies Ltd. developed and fully owns the E-LIX System

contained within sulphide concentrates. ELM Technologies Ltd. developed and fully owns the E-LIX System. According to the agreement, once the Industrial Plant at Proyecto Riotinto is operational, the Group will have access to (i) the use of E-LIX Technology to extract cathodes and (ii) exclusivity in the use of the E-LIX Technology on concentrates extracted from the Iberian Pyrite Belt for eight years (also see note 8 for a deeper understanding).

13. Cash and cash equivalents

(Euro 000's)	30 Sep 2024	31 Dec 2023
Unrestricted cash and cash equivalents at Group level	72,058	94,868
Unrestricted cash and cash equivalents at Operation level	4,221	26,139
Consolidated cash and cash equivalents	76,279	121,007

Cash and cash equivalents denominated in the following currencies:

(Euro 000's)	30 Sep 2024	31 Dec 2023
Euro - functional and presentation currency	51,859	50,470
Great Britain Pound	51	52
United States Dollar	24,369	70,485
Consolidated cash and cash equivalents	76,279	121,007

14. Share capital and share premium

	Shares 000's	Share Capital Stg£'000	Share premium Stg£'000	Total Stg£'000
Authorised				
Ordinary shares of Stg £0.075 each*	200,000	15,000	-	15,000

Issued and fully paid			Shares	Share Capital	Share premium	Total
Issue Date	Price (£)	Details	000's	€'000	€'000	€'000
31 December 2022/1 January 2023			139,880	13,596	319,411	333,007
31-Dec-23			139,880	13,596	319,411	333,007
9-Feb-24	3.090	Exercised share options (a)	20	2	71	73
7-May-24	2.015	Exercised share options (b)	67	6	151	157
22-May-24	2.015	Exercised share options (c)	600	53	1,368	1,421
27-Jun-24	4.160	Exercised share options (d)	120	10	570	580
27-Jun-24	3.575	Exercised share options (d)	37	3	149	152
27-Jun-24	3.270	Exercised share options (d)	37	3	136	139
At 30-Sep-24			140,761	13,673	321,856	335,529

Authorised capital

The Company's authorised share capital is 200,000,000 ordinary shares of Stg £0.075 each.

Issued capital

- On 9 February 2024, the Company announced that it has issued 20,000 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to an exercise of share options by an employee.
- On 7 May 2024, Atalaya announced that it has issued 66,500 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to an exercise of share options by an employee.
- On 22 May 2024, the Company announced that it has issued 600,000 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to an exercise of share options by a person discharging managerial responsibilities ("PDMR").
- On 27 June 2024, Atalaya announced that it has issued 193,334 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to the exercise of share options by an employee. These options were issued as part of the Company's long term incentive plan.

No shares were issued in FY2023.

The Company's share capital at 30 September 2024 is 140,759,043 ordinary shares of Stg £0.075 each.

In general, option agreements contain provisions adjusting the exercise price in certain circumstances including the allotment of fully paid ordinary shares by way of a capitalisation of the Company's reserves, a subdivision or

consolidation of the ordinary shares, a reduction of share capital and offers or invitations (whether by way of rights issue or otherwise) to the holders of ordinary shares.

Details of share options outstanding as at 30 September 2024:

Grant date	Expiry date	Exercise price £	Share options
30 June 2020	29 June 2030	1.475	516,000
24 June 2021	23 June 2031	3.090	996,000
22 June 2022	30 June 2027	3.575	1,188,333
22 May 2023	21 May 2028	3.270	1,268,333
11 June 2024	10 June 2029	4.135	1,305,000
Total			5,273,666

	Weighted average exercise price £	Share options
At 1 January 2024	2.968	4,848,500
Options executed during the year	2.449	(879,834)
Granted during the year	4.135	1,305,000
30 September 2024	3.343	5,273,666

Warrants

As at 30 September 2024 and 2023 there were no warrants.

15. Other reserves

(Euro 000's)	Share option	Bonus share	Depletion factor (1)	FV reserve of financial assets at FVOCI (2)	Non-Distributable reserve (3)	Distributable reserve (4)	Total
At 1 January 2023	10,365	208	37,778	(1,153)	8,316	14,291	69,805
Recognition of share-based payments	495	-	-	-	-	-	495
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	-	-
At 30 September 2023	10,860	208	37,778	(1,153)	8,316	14,291	70,300
Recognition of share-based payments	166	-	-	-	-	-	166
Change in fair value of financial assets at fair value through OCI	-	-	-	1	-	-	1
At 31 December 2023	11,026	208	37,778	(1,156)	8,316	14,291	70,463
Recognition of share-based payments	718	-	-	-	-	-	718
Recognition of non-distributable reserve	-	-	-	-	142	-	142
Recognition of distributable reserve	-	-	-	-	-	7,848	7,848
Recognition of depletion factor	-	-	7,500	-	-	-	7,500
At 30 September 2024	11,744	208	46,272	(1,157)	8,458	22,139	88,119

(1) Depletion factor reserve

At 30 September 2024, the Group has recognised €7.5 million (30 September 2023: €nil) as a depletion factor reserve as per the Spanish Corporate Tax Act.

(2) Fair value reserve of financial assets at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI, as explained in (1) above. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(3) Non-distributable reserve

To comply with Spanish Law, the Group needed to record a reserve of profits generated equal to a 10% of profit/(loss) for the year until 20% of share capital is reached.

(4) Distributable reserve

The Group reclassified at least 10% of the profit of 2023 to distributable reserves.

16. Trade and other payables

(Euro 000's)	30 Sep 2024	31 Dec 2023
Non-current		
Other non-current payables	2,750	2,003
Government grant	1,345	202
	4,095	2,205
Current		
Trade payables	71,530	70,303
Trade payables to shareholders (Note 22.3)	-	179
Accruals	3,810	3,395
VAT payables	-	391
Other	542	1,654
	75,882	75,922

Other non-current payables are related with the acquisition of Atalaya Ossa Morena S.L. (former Rio Narcea Nickel S.L.) and Atalaya Masa Valverde, S.L.U. (former Cambridge Minería España, S.L.).

Trade payables are mainly for the acquisition of materials, supplies and other services. These payables do not accrue interest and no guarantees have been granted. The fair value of trade and other payables approximate their book values. Trade payables are non-interest-bearing and are normally settled on 60-day terms.

17. Provisions

(Euro 000's)	Other provisions	Legal costs	Rehabilitation costs	Total costs
At 1 January 2023	1,435	226	23,374	25,035
Additions	-	1	-	1
Used of provision	-	-	(397)	(397)
Revision of provision	-	-	2,891	2,891
Finance cost	-	-	690	690
At 30 September 2023	1,435	227	26,558	28,220
Additions	-	1	-	1
Increase in provision	-	-	(121)	(806)
Use of provision	(685)	-	254	254
Finance cost	-	-	-	-
At 31 December 2023	750	227	26,691	27,668
Use of provision	-	(51)	(353)	(404)
Increase in provision	-	-	532	532
Finance cost	-	-	551	551
Transfer to other non-current payables	(750)	-	-	(750)
At 30 September 2024	-	176	27,421	27,597

(Euro 000's)	30 Sep 2024	31 Dec 2023
Non-current	27,459	27,234
Current	138	434
Total	27,597	27,668

Rehabilitation provision

Rehabilitation provision represents the accrued cost required to provide adequate restoration and rehabilitation upon the completion of production activities. These amounts will be settled when rehabilitation is undertaken, generally over the project's life.

The discount rate used in the calculation of the net present value of the liability as at 30 September 2024 was 3.66% (31 December 2023: 3.62%), which is the 15-year Spanish Government Bond rate for 2024. An inflation rate of 1%-5.70% (31 December 2023: 1%-5.70%) is applied on annual basis.

Legal provision

The Group has been named as a defendant in several legal actions in Spain, the outcome of which is not determinable as of 30 September 2024. Management has individually reviewed each case and established a provision of €0.2 million as of 30 September 2024 (€0.2 million at 31 December 2023) for these claims, which has been reflected in these unaudited interim condensed consolidated financial statements.

Other provisions

The Group has classified during 2024 the amount related to the second and final payment of the purchase agreement to acquire 100% of the shares of Atalaya Masa Valverde, S.L.U. (formerly Cambridge Minería España, S.L.) as other long-term financial liabilities, due to current expectations around the fulfilment of the last milestone.

18. Borrowings

(Euro 000's)	30 Sep 2024	31 Dec 2023
Non-current borrowings		
Credit facilities	12,127	16,131

	12,127	16,131
Current borrowings		
Credit facilities	23,566	50,556
	23,566	50,556

The Group had credit approval for facilities totalling €73.4 million (€103.8 million at 31 December 2023).

Borrowing with fixed interest rates is 1.75%. Margins on borrowing with variable interest rates, usually 12 months EURIBOR, range from 0.90% to 1.93% with an average margin of 1.28%.

At 30 September 2024, the Group had used €35.7 million of its facilities and had undrawn facilities of €37.7 million.

19. Lease liabilities

(Euro 000's)	30 Sep 2024	31 Dec 2023
Non-current		
Lease liabilities	3,440	3,877
	3,440	3,877
Current		
Lease liabilities	483	501
	483	501

Lease liabilities

The Group entered into lease arrangements for the renting of land which is subject to the adoption of all requirements of IFRS 16 Leases. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Depreciation expense regarding leases amounts to €0.3 million (2023: €0.6 million) for the nine month period ended 30 September 2024. The land lease is set for a duration of thirteen years, with payments due at the beginning of each month, increasing annually by an average of 1.5%. As of 30 September 2024, the remaining term of this lease is five and a half years.

(Euro 000's)	30 Sep 2024	31 Dec 2023
Minimum lease payments due:		
- Within one year	483	501
- Two to five years	1,863	1,928
- Over five years	1,577	1,949
Present value of minimum lease payments due	3,923	4,378

(Euro 000's)	Lease liabilities
At 1 January 2024	4,377
Interest expense	22
Lease payments	(389)
Write-off	(88)
At 30 September 2024	3,923
At 30 September 2024	
Non-current liabilities	3,440
Current liabilities	483
	3,923

20. Acquisition, incorporation and disposal of subsidiaries

There were no acquisitions or incorporation of subsidiaries during the nine month period ended 30 September 2024 and 2023.

21. Winding-up of subsidiaries

There were no operations wound up during the nine month period ended 30 September 2024 and 2023.

22. Related party transactions

The following transactions were carried out with related parties:

22.1 Compensation of key management personnel

The total remuneration and fees of Directors (including Executive Directors) and other key management personnel was as follows:

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Directors' remuneration and fees	311	455	901	1,070
Non-executive Directors' fees		150	227	222

Directors' bonus ⁽¹⁾	-	139	321	322
Share option-based benefits and other benefits to directors	129	29	224	97
Key management personnel fees	170	244	477	602
Key management bonus ⁽¹⁾	-	112	247	221
Share option-based and other benefits to key management personnel	129	29	224	97
	739	1,028	2,400	2,409

(1) These amounts related to the performance bonus for 2023 approved by the Board of Directors of the Company during YTD 2024. Director's bonus relates to the amount approved for the CEO as an executive director and key management bonus relates to the amount approved for other key management personnel which are not directors of Atalaya Mining plc.

22.2 Share-based benefits

On 12 June 2024, the Company announced that in accordance with the Company's Long Term Incentive Plan 2020 which was approved by shareholders at the Annual General Meeting on 25 June 2020, it has granted 1,305,000 share options to Persons Discharging Managerial Responsibilities and other management.

The Options expire on 10 June 2029, five years from the deemed date of grant (11 June 2024), have an exercise price of 413.5 pence per ordinary share, being the last mid-market closing price on the grant date, and vest in three equal tranches, one third on grant and the balance equally on the first and second anniversary of the grant date.

22.3 Transactions with related parties/shareholders

i) Transaction with shareholders

(Euro 000's)	Three month period ended 30 Sep 2024	Three month period ended 30 Sep 2023	Nine month period ended 30 Sep 2024	Nine month period ended 30 Sep 2023
Trafigura Pte Ltd- Revenue from contracts ^(a)	21,744	29,382	59,392	63,202
(Losses)/Gains relating provisional pricing within sales	(202)	351	(2,746)	3,198
	21,542	29,733	56,646	66,400
Impala Terminals Huelva S.L.U. - Port Handling and Warehousing services ^(b)	(223)	(566)	(1,436)	(1,112)
Trafigura - Total revenue from contracts	21,319	29,167	55,210	65,288

(a) Offtake agreement and spot sales to Trafigura

Offtake agreement

In May 2015, the Company agreed terms with key stakeholders in a capitalisation exercise to finance the re-start of Proyecto Riotinto (the "2015 Capitalisation").

As part of the 2015 Capitalisation, the Company entered into offtake agreements with some of its large shareholders, one of which was Trafigura Pte Ltd ("Trafigura"), under which the total forecast concentrate production from Proyecto Riotinto was committed ("2015 Offtake Agreements").

During Q3 2024, the Company completed 3 sales transactions under the terms of the 2015 Offtake Agreements valued at €21.7 million (Q3 2023: no sales valued at €nil).

Spot Sales Agreements

Due to various expansions implemented at Proyecto Riotinto in recent years, volumes of concentrate have been periodically available for sale outside of the Company's various 2015 Offtake Agreements.

In Q3 2024, the Company completed nil spot sales (Q3 2023: 2 spot sales valued at €29.4 million).

Sales transactions with related parties are at arm's length basis in a similar manner to transactions with third parties.

(b) Port Handling and Warehousing services

In September 2015, Atalaya entered into a services agreement with Impala Terminals Huelva S.L.U. ("Impala Terminals") for the handling, storage and shipping of copper concentrates produced from Proyecto Riotinto. The agreement covered total export concentrate volumes produced from Proyecto Riotinto for three years for volumes not committed to Trafigura under its 2015 Offtake Agreement and for the life of mine for the volumes committed to Trafigura under its 2015 Offtake Agreement.

In September 2018, the Company entered into an amendment to the 2015 Port Handling Agreement, which included improved financial terms and a five year extension.

In December 2023, the Company entered into an extension of the service agreement with Impala Terminals for the handling, storage and shipping of copper concentrates produced from Proyecto Riotinto on similar terms than the 2015 agreement and the extension in 2018. This extension has a term of approximately five years and covers the concentrate volumes produced for export from Proyecto Riotinto that are not already committed to the Trafigura Group under its 2015 Offtake Agreement.

As at 30 September 2024, Impala Terminals was part of the Trafigura Group, under joint control.

ii) Period-end balances with related parties

(Euro 000's)

30 Sep 2024

31 Dec 2023

Receivables from related parties:

Recursos Cuenca Minera S.L.	56	56
Total (Note 12)	56	56

The above balances bear no interest and are repayable on demand.

iii) Period-end balances with shareholders

(Euro 000's)	30 Sep 2024	31 Dec 2023
Receivable from shareholder (Note 12)		
Trafigura - Debtor balance- subject to provisional pricing	2,607	5,054
	2,607	5,054
Receivable from joint venture of shareholder (Note 12)		
Impala Terminals Huelva S.L.U. - Receivable balance	98	-
	98	-
Payable to joint venture of shareholder (Note 16)		
Impala Terminals Huelva S.L.U. - Payable balance	-	(179)
	-	(179)

The above debtor balance arising from sales of goods and other balances bear no interest and is repayable on demand.

23. Contingent liabilities

Judicial and administrative cases

In the normal course of business, the Group may be involved in legal proceedings, claims and assessments. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. Legal fees for such matters are expensed as incurred and the Group accrues for adverse outcomes as they become probable and estimable.

24. Commitments

There are no minimum exploration requirements at Proyecto Riotinto. However, the Group is obliged to pay local land taxes which currently are approximately €235,000 per year in Spain and the Group is required to maintain the Riotinto site in compliance with all applicable regulatory requirements.

In 2012, ARM entered into a 50/50 joint venture with Rumbo 5 Cero S.L. to evaluate and exploit the potential of the class B resources in the tailings dam and waste areas at Proyecto Riotinto (mainly residual gold and silver in the old gossan tailings). Under the joint venture agreement, ARM will be the operator of the joint venture, will reimburse Rumbo 5 Cero S.L. for the costs associated with the application for classification of the Class B resources and will fund the initial expenditure of a feasibility study up to a maximum of €2.0 million. Costs are then borne by the joint venture partners in accordance with their respective ownership interests.

25. Significant events

Ongoing geopolitical events are impacting the global economy, but the full implications cannot yet be predicted. Key impacts include higher and more volatile input costs and disruptions to freight and logistics. The financial consequences of these events cannot be estimated with any reasonable degree of certainty at this stage.

- On 9 February 2024, the Company issued 20,000 ordinary shares of 7.5p in the Company pursuant to an exercise of share options by a former employee.
- On 25 April 2024, BlackRock, Inc., shareholder of the Company, decreased its voting rights from 4.07% to 4.05%, and on 26 April decreased its voting rights to 3.97%.
- Following the publication the prospectus in relation to the admission of its ordinary shares ("Ordinary Shares") to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA"), which took place on 24 April 2024, Atalaya was admitted to the premium listing segment and to trading on London Stock Exchange plc's main market for listed securities (together, "Admission") on 29 April and cancelled from trading on AIM.
- On 7 May 2024, the Company issued 66,500 ordinary shares of 7.5p in the Company pursuant to an exercise of share options by non-PDMR employees.
- On 22 May 2024, the Company issued 600,000 ordinary shares of 7.5p in the Company pursuant to an exercise of share options by a PDMR employee.
- On 12 June 2024, the Company announced that in accordance with the Company's Long Term Incentive Plan 2020 which was approved by shareholders at the Annual General Meeting on 25 June 2020, it has granted 1,305,000 share options to PDMR and other management.
- On 27 June 2024, the Company issued 193,334 ordinary shares of 7.5p in the Company pursuant to an exercise of share options by an employee.
- On 17 July 2024, Cobas Asset Management SGIC, S.A., shareholder of the Company, increased its voting rights from 10.04% to 15.04%.

voting rights from 10.04% to 13.04%.

- Following the approval of Resolution 10 by the Company's shareholders at its 2024 Annual General Meeting, which took place on 27 June 2024, the 2023 Final Dividend of US 0.04 per ordinary share was paid on 9 August 2024.
- On 13 August 2024, the Company's Board of Directors elected to declare a 2024 Interim Dividend of US 0.04 per ordinary share, which is equivalent to approximately 3.1 pence per share. Dividend was paid on 19 September 2024.

26. Events after the Reporting Period

- On 15 October 2024, the Company announced that Neil Gregson, Chairman of the Company, purchased 5,000 ordinary shares in Atalaya at an average price of 343.0 pence per share.
- On 29 October 2024, the Company announced that Carole Whittall was succeeding Hussein Barma as Chair of the Audit Committee of its Board of Directors with immediate effect.



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