



19 November 2024

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

### **New Earn-in Agreements on VMS Projects in Sweden**

#### ***Opportunity to enter prospective mining districts with an experienced partner***

Atalaya Mining Plc (LSE: ATYM) is pleased to announce that it has entered into two binding agreements with Mineral Prospektering i Sverige AB ("MPS") pursuant to which Atalaya can earn an initial 75% interest in two separate land packages in Sweden.

The Skellefte Belt land package ("Skellefte Belt Project") and the Rockliden land package ("Rockliden Project") are located in two notable districts that host many large-scale volcanogenic massive sulphide ("VMS") deposits and mines owned by Boliden AB, including the operating Kristineberg and Renström mines. Both regions are underexplored and could increase Atalaya's exposure to critical minerals in Europe.

#### **Highlights**

- Agreements cover large land packages located in two notable VMS districts
  - The Skellefte Belt Project is situated in a region where Boliden has operated almost 30 mines over the last 100 years
  - The Rockliden Project is situated in an underexplored VMS camp and surrounds a known deposit owned by Boliden
- Both regions are prospective and underexplored with modern techniques
  - MPS completed airborne electromagnetic surveys in 2022
  - Key targets and anomalies have been prioritised for drilling in the upcoming winter season
- Exploration programmes will be managed by the highly experienced exploration teams at MPS and Atalaya
  - MPS's multi-discovery, award-winning founders Jim Coppard and Graham Brown discovered the Sakatti magmatic copper-nickel-PGM deposit in Finland and led the team that discovered the Los Sulfatos porphyry copper deposit in Chile
- Each earn-in agreement includes staged funding commitments of US 3 million within 24 months and elections of up to a further US 9 million that allow Atalaya to reach an initial 75% interest in each land package
- The agreements have the potential to increase Atalaya's exposure to critical minerals in Europe
  - Mines and deposits in the regions contain copper, zinc and lead, as well as gold, silver and other metals

#### **Alberto Lavandeira, CEO, commented:**

*"Given Atalaya's roots in the Iberian Pyrite Belt, one of the largest VMS districts globally, we are excited to participate in the exploration of two VMS districts including the world-class Skellefte Belt. Sweden has a long mining history, and we believe there is significant potential to make new discoveries by using modern exploration techniques."*

*"We are pleased to partner with Jim Coppard and Graham Brown, who have significant exploration experience in Scandinavia and are credited with making a number of world-class discoveries during their careers."*

*"As a European miner that operates the Riotinto copper mine, controls a portfolio of deposits in the Iberian Pyrite Belt, and is focused on developing the Touro copper project, we look forward to further increasing our exposure to critical metals in Europe."*

#### **Heads of Agreement**

##### *Overview*

Atalaya and MPS have entered into two separate binding heads of agreements in relation to the Skellefte Belt Project ("Skellefte Belt HOA") and the Rockliden Project ("Rockliden HOA"), respectively. Each heads of agreement sets out the key terms agreed by the parties and provides the framework for negotiating formal definitive governing agreements, including a farm-in agreement and a joint venture agreement for each land package.

*Figure 1: Land Package Locations*





The Skellefte Belt HOA and the Rockiden HOA have identical commercial terms and under each heads of agreement, Atalaya has been granted the option to earn an initial 75% interest in the respective land package by funding exploration expenditures and making certain cash payments totalling US 12 million for each land package. The following terms apply to each of the heads of agreement.

#### *Minimum Expenditure Stage*

For each land package, Atalaya has committed to fund exploration expenditures and make certain cash payments totalling US 3 million within 24 months from the execution of the heads of agreement, after which Atalaya may elect to proceed to Stage 1 Exploration Operations in respect of either or both land packages.

During the Minimum Expenditure Stage, MPS will serve as project manager.

#### *Stage 1 Exploration Operations*

For each land package, in exchange for electing to fund exploration expenditures and making certain cash payments totalling US 3 million within 48 months from the execution of the heads of agreement, Atalaya will have the right to earn a 51% interest in each land package where it has elected to proceed to Stage 1 Exploration Operations.

During the Stage 1 Exploration Operations, MPS will serve as project manager.

Upon completion of Stage 1 Exploration Operations, a new joint venture company to be owned 51% by Atalaya and 49% by MPS will be formed to hold the exploration licences. The new joint venture company will be governed by a joint venture agreement that will reflect certain key terms that have been agreed by Atalaya and MPS.

#### *Stage 2 Exploration Operations*

For each land package, in exchange for electing to fund exploration expenditures and making certain cash payments totalling US 6 million and completing a scoping study within 66 months from the execution of the heads of agreement, Atalaya will have the right to increase its ownership interest in the joint venture to 75%.

During the Stage 2 Exploration Operations, Atalaya will serve as project manager.

#### *Stage 3 and Other Key Terms*

Upon reaching a 75% ownership interest in the joint venture and electing to continue advancing the relevant project, Atalaya will be responsible for funding all future evaluation and capital expenditures, including MPS's share via a loan to MPS that will be repaid from any future dividends.

Atalaya has also been granted options to acquire MPS's remaining interest in the joint venture at fair market value at the prevailing time, in two separate tranches.

### **Skellefte Belt Project**

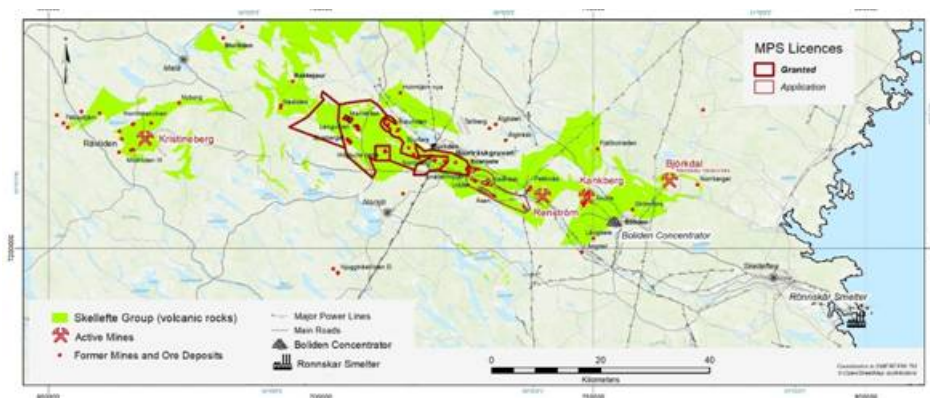
#### *Overview*

The Skellefte Belt Project is located in the Skellefte Belt of Västerbotten County in northern Sweden. It consists of six granted exploration licences and one valid application, covering approximately 224 km<sup>2</sup> in the central core portion of the Skellefte Belt VMS mining district. The Skellefte Belt Project is the second largest land package in the region (after Boliden's interests) and includes a prospective and underexplored 45 km corridor within the district where Boliden is currently operating three underground mines, a concentrator, the Rönnskär copper smelter and a leaching plant for gold and tellurium.

Since starting production in the district in the 1920s, Boliden has mined ore from nearly 30 mines. The Skellefte Belt Project is situated between two of Boliden's producing mines, Kristineberg and Renström, both of which are mining sulphide mineralisation. In its 2023 Annual Report, Boliden disclosed combined Mineral Reserves at these deposits of 10.4 Mt at 1 g/t Au, 84 g/t Ag, 0.5% Cu, 5.1% Zn and 0.8% Pb. At Kankberg, Boliden's other active mine located 10 km to the east, Mineral Reserves were 3.8 Mt at 3.9 g/t Au, 9.5 g/t Ag and 194 g/t Te.

The area benefits from developed infrastructure, including a well-maintained network of all-season paved and gravel roads. The region has a deep-rooted history of mining, and is home to the main Boliden Area concentrator and the historic Boliden Mine, which yielded approximately 8.3 Mt at 15 g/t Au, 50 g/t Ag and 1.4% Cu. The major population centre is Skellefteå, located approximately 40 km to the south-east of Boliden, and Boliden's Rönnskär copper smelter is located on the coast.

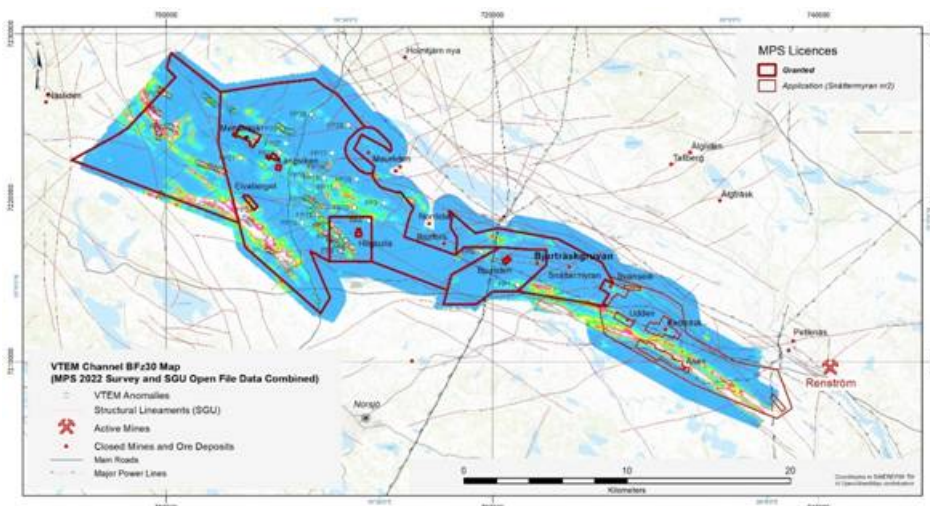
*Figure 2: Skellefte Belt Project Region*



Exploration started in the district in the 1920's and still remains successful with new discoveries, including the Strömfors discovery made by Boliden in 2019 (Inferred Resource of 2.6 Mt at 3 g/t Au, 81 g/t Ag, 0.2% Cu, 4.4% Zn and 0.8% Pb) and by the MPS team (via Sakumpu Exploration) at the Svan Vät prospect in 2016 and in 2023 with the extension of the Bjurtraskgruvan deposit, which remains open.

The Skellefte Belt district is a classic volcanic arc formed in a continental crust of Paleoproterozoic age. The mineralisations are closely associated with the Skellefte Group which includes bimodal volcanic rocks. The favourable host rocks and the sulphide assemblage (including pyrrhotite, chalcopyrite and pyrite, among others) translate into an efficient use of conventional geophysical methods like magnetic and electromagnetics to discover massive and semi-massive sulphide orebodies up to depths of 300-400m. Despite its long exploration history, the area was not surveyed with a modern deep penetrating electromagnetic system until 2016. In 2022, MPS flew a 1,528 line kilometre airborne Versatile Time-Domain Electromagnetic ("VTEM") survey, which, combined with the 2016 VTEM survey data by its former entity Sakumpu Exploration (via Open File from the SGU (Geological Survey of Sweden)), provided a detailed 100m line spacing coverage. Additionally, over the most recently granted and application licences (Snättemyrans nr 2), MPS has acquired further Open File VTEM data from the SGU for a full coverage of the entire tenure area albeit at 200m line spacing.

Figure 3: Skellefte Belt Project with VTEM (BFz30), Key Anomalies and Key Ore Deposits



This is an advanced exploration project that includes a number of advanced drill-ready targets and a significant number of untested VTEM anomalies that require follow-up. In addition, the Skellefte Belt Project includes a new discovery, Bjurtraskgruvan, for which select intercepts from recent and historical drilling are shown below in Figure 4.

Figure 4: Bjurtraskgruvan Select Recent and Historical Drilling Results

Hole ID	Company		From m	To m	Interval m	Cu %	Zn %	Ag g/t	Au g/t
23SBJK009	MPS		194.35	225.70	31.35	1.15	0.08	4.81	0.16
		incl.	194.65	210.25	15.60	1.96	0.15	8.69	0.26
		incl.	194.35	201.30	6.95	3.79	0.32	17.25	0.42
23SBJK012	MPS		277.45	296.00	18.55	0.91	6.54	16.68	0.77
		incl.	277.45	292.00	14.55	0.85	8.32	17.05	0.87
		and	308.90	314.40	5.50	0.61	0.14	3.00	0.06
23SBJK014	MPS		197.25	237.00	39.75	0.88	0.07	4.01	0.50
		incl.	197.25	200.55	3.30	4.25	0.34	18.67	0.34
		incl.	225.65	233.05	7.40	1.66	0.12	8.57	1.99
SBJK170003	S2/Sakumpu		175.50	190.71	15.21	0.95	1.82	4.85	0.16
		incl.	176.00	180.48	4.48	1.38	4.42	6.40	0.26
SBJK170006	S2/Sakumpu		220.70	245.10	24.40	1.07	0.08	4.60	0.18
		incl.	221.50	227.90	6.40	2.06	0.22	9.31	0.29

Sources: MPS and S2 Resources Ltd

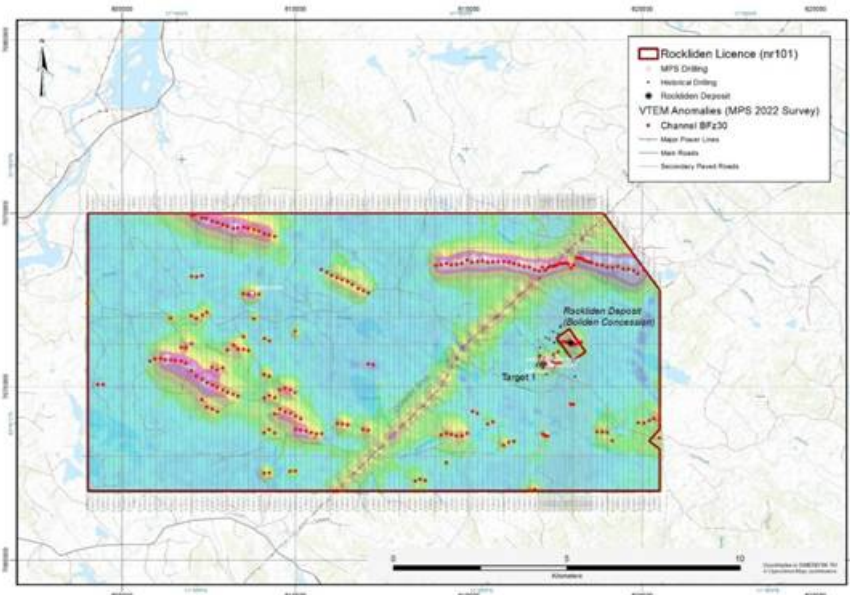
With all necessary permits in place, exploration works for the current season are underway. Systematic prioritisation of untested VTEM anomalies using ground Transient ElectroMagnetics ("TEM") and detailed drone-borne magnetic surveys is progressing, while a drill rig will be mobilised in early 2025 to test drill-ready targets. A second drill rig will be added to the Skellefte Belt Project once drilling is completed at the Rockliden Project. This second rig will be initially focused on expansion and infill drilling at Bjurtraskgruvan.

## Rockliden Project

### Overview

The Rockliden Project consists of the Rockliden nr 101 licence, which covers approximately 130 km<sup>2</sup> in a potential VMS camp situated in the Västernorrland County of northern Sweden, an area with developed infrastructure. The Rockliden nr 101 licence completely surrounds a small mining concession owned by Boliden that contains its "Rockliden" deposit, which has an Inferred Resource of 9.2 Mt at 1.7% Cu, 3.9% Zn and 47 g/t Ag (plus an Indicated Resource of 0.8 Mt) according to Boliden's 2023 Annual Report.

Figure 5: Rockliden Project with VTEM (BFz30), Drillhole Collars and Key Anomalies



Limited historical exploration has been conducted in the region. No modern airborne electromagnetic surveys were flown over the area until 2022 when MPS completed a detailed 974 line kilometre VTEM survey over the entire licence. The survey has highlighted a number of high priority targets that are in the process of being drill tested following positive results from ground TEM surveys. Similarly to the Skellefte Belt, mineralisation at Rockliden is a typical VMS deposit which displays a sulphide assemblage that often includes pyrrhotite, chalcopyrite and pyrite, giving rise to very conductive ores with a strong electromagnetic response.

The VTEM processing and interpretation highlighted a large number of anomalies, three of which were followed up with detailed UAV Magnetometry (drone-borne) for a total of 1,249 line kilometres during 2023. Detailed ground FLEM-SQUID (fixed-loop electromagnetics equipped with superconductive quantum interference device) surveys have been undertaken over six VTEM targets to determine prioritisation for drill testing and 3D modelling of interpreted conductive plates. Additional regional VTEM targets will be ground truthed in 2025 prior to future drill testing.

In 2023 and 2024, MPS completed two drill holes on Target 1, returning 12.5m at 1.1% Cu and 17 g/t Ag, including 3.3m at 2.6% Cu and 38 g/t Ag, from 23RCK001. Select intercepts from recent and historical drilling are shown below in Figure 6. BHEM (electromagnetic performed in the borehole) returned significant off-hole responses which are in the process of being fully tested.

Figure 6: Rockliden Project Target 1 Select Recent and Historical Drilling Results

Hole ID	Company		From m	To m	Interval m	Cu %	Zn %	Pb %	Ag g/t	Au g/t
23RCK001	MPS		170.00	182.50	12.50	1.10	0.30	0.10	16.98	0.04
		incl.	179.20	182.50	3.30	2.60	0.38	0.19	37.61	0.12
24RCK003	MPS		97.65	113.30	15.65	1.09	0.30	0.07	18.10	0.16
		incl.	100.75	110.20	9.45	1.55	0.43	0.10	26.00	0.23
ROCKL37	Boliden		53.60	59.60	6.00	1.36	0.26	0.10	25.80	0.13
		and	85.50	92.10	6.60	2.40	0.24	0.04	29.03	0.10
ROCKL4	Boliden		34.70	60.40	25.70	0.75	1.10	0.26	35.77	0.10

Sources: MPS and Boliden

The next drilling campaign at the Rockliden Project will begin in early 2025, with infill holes planned at Target 1 and initial drill testing of three regional targets, for a total of 3,500m of drilling.

### Qualified Person Statement

Juan Manuel Pons Pérez has reviewed the technical information contained within this announcement in his capacity as a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects. Juan Manuel Pons Pérez is a senior geologist with the Company, a member of good standing with the College of Geologists of Andalusia, and has over 30 years' experience.

### Glossary of Terms

Ag	Silver
Au	Gold
Cu	Copper
FLEM-SQUID	Fixed-loop electromagnetics equipped with superconductive quantum interference device



g/t	Grams per tonne
Indicated Mineral Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Inferred Mineral Resource	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Measured Mineral Resource	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. A Measured Mineral Resource may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured Mineral Resource and/or Indicated Mineral Resource. A Mineral Reserve includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a Pre-Feasibility Study or Feasibility Study level, as appropriate, that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the Mineral is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Mineral Reserves are subdivided in order of increasing confidence into Probable and Proved categories.
Mt	Million tonnes
Pb	Lead
Scoping study	A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.
Te	Tellurium
TEM	Transient electromagnetic survey
VMS	Volcanogenic massive sulphide
VTEM	Versatile time-domain electromagnetic survey
Zn	Zinc

#### Contacts:

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#### About Atalaya Mining Plc

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

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

#### About Mineral Prospektering i Sverige AB

MPS is an unlisted Private Limited Company based in Malå, Västerbotten, Sweden. The controlling shareholders - Graham Brown and Jim Coppard have over 80 years of combined exploration expertise which has resulted in a number of significant mineral deposit discoveries including Sakatti in Finland and Los Sulfatos in Chile, both during their time at Anglo American plc.

MPS is focused on both Greenfield and Brownfield discovery with its core expertise in VMS, IOCG-IOA and Gold within Sweden. The MPS Group of Companies have three additional separate geographical Exploration Licence blocks within one of which the Ahmavuoona Cu-Au-Co-Mo deposit has been recently granted the status of a Deposit of National Interest in Sweden.

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