



14 January 2025

**Atalaya Mining Copper, S.A.**  
("Atalaya" or "the Company")

**Q4 2024 Operations Update and 2025 Production Guidance**

*Positive finish to 2024, paving the way for an active 2025 across the portfolio*

Atalaya Mining (LSE: ATYM) is pleased to announce its operations update for the fourth quarter of 2024 ("Q4 2024" or the "Period").

**Proyecto Riotinto Operating Highlights**

		Q4		Q3	Full Year		
		2024 <sup>(1)</sup>	2023	2024	2024 <sup>(1)</sup>	2023	2025 Guidance
Ore mined	M tonnes	3.5	3.7	4.2	15.2	14.9	15 - 16
Waste mined <sup>(2)</sup>	M tonnes	10.2	7.4	9.6	32.8	32.2	37 - 43
Ore processed	M tonnes	3.8	4.1	4.3	15.9	15.8	15.5 - 15.8
Copper grade	%	0.41	0.36	0.33	0.35	0.38	0.38 - 0.42
Copper recovery	%	78.15	85.47	84.35	83.05	86.62	78 - 82
<b>Copper production</b>	<b>tonnes</b>	<b>12,078</b>	<b>12,775</b>	<b>11,901</b>	<b>46,227</b>	<b>51,667</b>	<b>48,000 - 52,000</b>

(1) Figures for Q4 2024 are preliminary and final figures will be released with 2024 Annual Results.

(2) Represents the Cerro Colorado pit only.

*Mining*

Ore mined was 3.5 million tonnes in Q4 2024 (Q4 2023: 3.7 million tonnes), compared with 4.2 million tonnes in Q3 2024. Ore mined was 15.2 million tonnes in FY2024 (FY2023: 14.9 million tonnes).

Waste mined was 10.2 million tonnes in Q4 2024 (Q4 2023: 7.4 million tonnes), compared with 9.6 million tonnes in Q3 2024. Waste mined was 32.8 million tonnes in FY2024 (FY2023: 32.2 million tonnes). In addition, waste stripping activities continued at the San Dionisio area.

*Processing*

The plant processed ore of 3.8 million tonnes in Q4 2024 (Q4 2023: 4.1 million tonnes), compared with 4.3 million tonnes in Q3 2024. Throughput was 15.9 million tonnes in FY2024 (FY2023: 15.8 million tonnes), which represents a new annual throughput record.

Copper grade was 0.41% in Q4 2024 (Q4 2023: 0.36%), compared with 0.33% in Q3 2024. Copper grade was 0.35% in FY2024 (FY2023: 0.38%) as a result of pit sequencing.

Copper recovery was 78.15% in Q4 2024 (Q4 2023: 85.47%), compared with 84.35% in Q3 2024. Copper recovery was 83.05% in FY2024 (FY2023: 86.62%), with the decrease due to a combination of lower grades and the characteristics of certain ores.

*Production*

Copper production was 12,078 tonnes in Q4 2024 (Q4 2023: 12,775 tonnes), compared with 11,901 tonnes in Q3 2024. Copper production was 46,227 tonnes in FY2024 (FY2023: 51,667 tonnes), as a result of lower grades and recoveries.

On-site copper concentrate inventories at the end of Q4 2024 were approximately 21,815 tonnes.

Copper contained in concentrates sold was 10,271 tonnes in Q4 2024 (Q4 2023: 12,928 tonnes).

**Select Financial Highlights**

*Realised Copper Price*

The average realised copper price (excluding QPs closed during the Period) was 4.10/lb in Q4 2024 (Q4 2023: 3.78/lb), compared with 4.13/lb in Q3 2024. The average spot copper price was 4.16/lb in Q4 2024.

*Provisional Revenue Adjustments*

For Q4 2024, settlement adjustments (for QPs closed during the Period) and fair value adjustments (for open QPs based on copper forward curve prices as at 31 December 2024) were negative €5.6 million.

## *Balance Sheet*

The Company's balance sheet remains strong with unaudited consolidated cash and cash equivalents of €52.9 million as at 31 December 2024.

Current and non-current borrowings were €17.8 million, resulting in a net cash position of €35.1 million as at 31 December 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 the dividend payments made during 2024.

## **2025 Production Guidance**

Copper production is expected to be 48,000 to 52,000 tonnes, with FY2025 production weighted slightly towards H1 2025 as a result of pit sequencing.

The Company will provide 2025 operating cost and capital expenditure guidance when it reports its 2024 Annual Results.

## **Asset Portfolio Update**

### *Proyecto Riotinto*

Waste stripping continues at San Dionisio in order to prepare the area for future mining phases. Total material mined was 1.9 million tonnes in Q4 2024 and 13.4 million tonnes in FY2024. Meanwhile, the permitting process associated with the San Dionisio final pit continues to advance according to expectations.

Construction progress continues in relation to the planned relocation of the A-461 road that currently runs between Cerro Colorado and San Dionisio.

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. During Q4 2024, good progress was made in relation to rectifying issues in the conventional elements of the plant. The novel leaching section continues to perform well, where recent focus has been on leaching the zinc contained within Atalaya's copper concentrates given the low copper treatment charge environment.

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. The Company also continues to assess opportunities to enter into additional long-term PPAs in order to provide further price stability.

### *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 H1 2025 once it has completed the purchase of certain surface rights.

At present, four drill rigs are testing the north extension of the copper veining stockwork mineralisation at the Masa Valverde deposit, while additional drilling was recently completed at other targets.

### *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 XdGs 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. The public information period is currently underway, which 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 including through various recruitment initiatives, and is restoring the water quality of the rivers around Touro by operating its water treatment plant.

The Company also continues infill and step-out drilling programmes focused on areas captured in the initial mine plan and 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*

A gravimetric ground survey will be carried out over selected areas to better define drill targets.

### *Skelefte Belt and Rockliden (Sweden)*

On 10 November 2024, Atalaya announced that it had entered into two binding agreements with Mineral Development

On 19 November 2024, Atalaya announced that it had 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. Both regions are underexplored and could increase Atalaya's exposure to critical minerals in Europe.

In Q4 2024, activities focused on preparing for the winter drilling season. At the Rockliden Project, drilling commenced during the first week of January 2025, with an initial focus on extensional drilling at the "Target 1" prospect and other untested high priority regional Versatile Time-Domain Electromagnetic ("VTEM") anomalies. At the Skellefte Belt Project, initial drilling is expected to begin in the coming weeks and will focus on known VTEM anomalies and infill and extensional drilling at the Bjurtraskgruvan prospect.

#### Corporate Activities Update

##### *Re-domiciliation*

On 10 January 2025, the Company announced the completion of its re-domiciliation from the Republic of Cyprus to the Kingdom of Spain.

As a result, trading in Atalaya's shares under the new registered name of Atalaya Mining Copper, S.A. became effective on 10 January 2025. In addition, the actions and initiatives noted in the Company's 6 January 2025 announcement became effective on 9 January 2025, with retrospective effect for Spanish corporate law purposes as from 27 December 2024.

The re-domiciliation to Spain, along with Atalaya's move to the Main Market of the London Stock Exchange, open the possibility for Atalaya to be included in the FTSE UK Index Series and support the Company's commitment to expanding its investor base.

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

*"We are excited to enter 2025 as we expect further progress on several important operational and corporate initiatives. Although 2024 was not without challenges, we ended the year on a positive note at Riotinto and by completing our re-domiciliation to Spain.*

*Looking forward, we are optimistic on key catalysts across our asset portfolio including at San Dionisio, Masa Valverde, E-LIX, Proyecto Touro and our new exploration opportunities in Sweden. Combined, these developments have the potential to grow and diversify our portfolio of copper assets located in safe jurisdictions in Europe.*

*We continue to be confident about the outlook for copper despite short and medium term headwinds. Investment in the energy transition and datacentres continues to accelerate globally, while on the supply side, a variety of geopolitical and social challenges are expected to hamper the development of new copper projects."*

*This announcement contains information which, prior to its publication constituted inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.*

##### **Contacts:**

SEC Newgate UK	Elisabeth Cowell / Tom Carnegie/ Gwen Samuel	+44 20 3757 6882
Atalaya Mining	Michael Rechsteiner	+34 959 59 28 50

##### **About Atalaya Mining Copper, S.A.**

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)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rs@seg.com](mailto:rs@seg.com) or visit [www.rs.com](http://www.rs.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

