



15 April 2025

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

**Q1 2025 Operations Update**

***Strong start to 2025 with best quarter of production since Q2 2021***

Atalaya Mining (LSE: ATYM) is pleased to announce its operations update for the first quarter of 2025 ("Q1 2025" or the "Period").

**Proyecto Riotinto Operating Highlights**

		Q1		Q4	Full Year
		2025 <sup>(1)</sup>	2024	2024	2025 Guidance
Ore mined	M tonnes	3.7	3.7	3.5	15 - 16
Waste mined <sup>(2)</sup>	M tonnes	11.3	5.5	10.2	37 - 43
Ore processed	M tonnes	4.2	3.7	3.8	15.5 - 15.8
Copper grade	%	0.42	0.34	0.41	0.38 - 0.42
Copper recovery	%	80.98	84.74	78.15	78 - 82
<b>Copper production</b>	<b>tonnes</b>	<b>14,291</b>	<b>10,666</b>	<b>12,078</b>	<b>48,000 - 52,000</b>

(1) Figures for Q1 2025 are preliminary and final figures will be released with Q1 2025 Financial Results.

(2) Represents the Cerro Colorado pit only.

**Alberto Lavandeira, CEO, commented:**

*"We are pleased to begin 2025 with a strong quarter of production, which represents our best quarter in over three years. Production was 34% higher than the comparative period last year and 18% above the prior quarter thanks to higher grades and good plant performance."*

*We continue to be excited about the fiscal year ahead. Our operations are performing well, physical copper market strength persists and we are optimistic on several pending catalysts across our asset portfolio."*

*Thanks to a strong balance sheet and our project development and operating capabilities, we are well-positioned to execute on our near-term growth strategy, including in the Riotinto District and at Proyecto Touro, where we are advancing plant engineering work. Touro is an attractive project that could deliver substantial new investment to Galicia while also contributing to European Union objectives in relation to boosting domestic supply of strategic raw materials like copper."*

**Q1 2025 Operating Results**

*Mining*

Ore mined was 3.7 million tonnes in Q1 2025 (Q1 2024: 3.7 million tonnes), compared with 3.5 million tonnes in Q4 2024.

Waste mined was 11.3 million tonnes in Q1 2025 (Q1 2024: 5.5 million tonnes), compared with 10.2 million tonnes in Q4 2024. In addition, waste stripping activities continued at the San Dionisio area.

Recent periods of significant rainfall have impacted access to certain areas at the bottom of the Cerro Colorado pit, but overall mining rates remain consistent with budget.

*Processing*

The plant processed ore of 4.2 million tonnes in Q1 2025 (Q1 2024: 3.7 million tonnes), compared with 3.8 million tonnes in Q4 2024, which represents strong performance due to minimal downtime. In Q2 2025, the Company expects to complete a SAG mill liner change which will result in lower quarterly throughput.

Copper grade was 0.42% in Q1 2025 (Q1 2024: 0.34%), compared with 0.41% in Q4 2024.

Copper recovery was 80.98% in Q1 2025 (Q1 2024: 84.74%), compared with 78.15% in Q4 2024, which is consistent with 2025 guidance.

*Production*

Copper production was 14,291 tonnes in Q1 2025 (Q1 2024: 10,666 tonnes), compared with 12,078 tonnes in Q4 2024, as a result of strong throughput and higher copper grade.

On-site copper concentrate inventories were 19,031 tonnes at 31 March 2025 (31 December 2024: 21,815 tonnes). Nearly all of the concentrate inventories as at 31 December 2024 were sold during Q1 2025 and the Company expects to reduce the current concentrate inventory balance to normalised levels during Q2 2025.

Copper contained in concentrates sold was 14,687 tonnes in Q1 2025 (Q1 2024: 10,286 tonnes).

### **Select Financial Highlights**

#### *Realised Copper Price*

The average realised copper price (excluding QPs closed during the Period) was 4.26/lb in Q1 2025 (Q1 2024: 3.89/lb), compared with 4.10/lb in Q4 2024. The average spot copper price was 4.24/lb in Q1 2025.

#### *Provisional Revenue Adjustments*

For Q1 2025, settlement adjustments (for QPs closed during the Period) and fair value adjustments (for open QPs based on copper forward curve prices as at 31 March 2025) were positive €1.5 million.

#### *Balance Sheet*

The Company's balance sheet remains strong with consolidated cash and cash equivalents of €69.7 million as at 31 March 2025 (31 December 2024: €52.9 million).

Current and non-current borrowings were €31.5 million, resulting in a net cash position of €38.2 million as at 31 March 2025 (31 December 2024: €35.1 million).

Subsequent to Period end, a payment for a shipment made on 31 March 2025 was received on 4 April 2025, increasing the Company's net cash position to €49.4 million.

### **Outlook for 2025**

Full year 2025 guidance is unchanged from the outlook announced as part of the Company's 2024 Annual Results. This includes copper production of 48,000 - 52,000 tonnes (weighted slightly towards H1 2025) and Cash Cost and AISC of 2.70 - 2.90/lb and 3.20 - 3.40/lb copper payable, respectively.

### **Asset Portfolio Update**

#### *Proyecto Riotinto*

Waste stripping activities continued at San Dionisio in order to prepare the area for future mining phases, with total material mined of 1.4 million tonnes in Q1 2025. The permitting process associated with the San Dionisio final pit is in its final stages.

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

At San Antonio, the polymetallic deposit located immediately east of the Cerro Colorado pit, an infill and step-out drilling program is expected to begin in the coming months.

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

Commissioning and ramp-up activities continued at the E-LIX Phase I plant. During Q1 2025, further progress was made in relation to optimising and debottlenecking the circuits to increase capacity, with the novel leaching section continuing to perform well. Focus remains on leaching the zinc contained within Atalaya's copper concentrates due to 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.

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

At present, four rigs are infill drilling the veining stockwork and massive sulphide type mineralisation at the Masa Valverde deposit.

The Company expects to start preparatory works related to the access ramp in the coming months once it has completed the purchase of certain surface rights.

PMV has been granted the two key permits required for development - the Unified Environmental Authorisation (or in Spanish, Autorización Ambiental Unificada ("AAU")) and the exploitation permit.

#### *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. The public information period, which serves to inform the surrounding communities and organisations about the proposed project, concluded on 31 January 2025. Cobre San Rafael continues to analyse and respond to the feedback submitted during the public information period. Likewise, numerous sectoral reports issued by the various departments of the XdG have already been collected, debriefed and discussed, and the corresponding classifications have been agreed.

collected, duly assessed, and where necessary, the corresponding clarifications have been prepared.

The Company continues to engage with the many stakeholders in the region and is restoring the water quality of the rivers around Touro by operating its water treatment plant. The Company has also intensified its recruitment initiatives in relation to its potential future workforce.

Plant engineering is ongoing including the definition of final flowsheets and detailed process layout, in order to shorten the timeline to construction start once permits are obtained. Finally, infill and step-out drilling programmes continue, with a focus 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*

Gravimetric ground surveys are being carried out over selected areas to better define future drill targets on the East belt extension.

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

In 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.

The winter drilling programmes commenced in January 2025 and ended on 18 March 2025, completing 2,445 metres (9 diamond drill holes) at the Skellefte Belt Project and 2,781 metres (16 diamond drill holes) at the Rockliden Project. The drilling season was shorter than expected due to unusually warm weather creating poor ground conditions, but significant progress was made in terms of extending mineralisation at the Bjurtraskgruvan (Skellefte Belt) and "Target 1" (Rockliden) prospects, as well as initial testing of several regional targets. Assays from the drill samples are expected by the end of Q2 2025 and geological interpretation is progressing.

In addition, various geophysical surveys commenced in Q1 2025 and will continue during Q2 2025 at both projects. Results will be processed and interpreted in order to refine the drill targets for the next drilling season.

### **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 the same date.

The re-domiciliation to Spain, along with Atalaya's move to the Main Market in April 2024, opened the possibility for Atalaya to be included in the FTSE UK Index Series.

#### *Indexation*

Atalaya's shares were added to the FTSE All-Share and FTSE SmallCap indices effective 24 March 2025, as a result of FTSE Russell's March 2025 Quarterly Review for the FTSE UK Index Series. This milestone is expected to enhance the Company's visibility to institutional investors.

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

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#### **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)

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