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Atalaya Mining Copper, S.A.
29 May 2025

www.atalayamining.com

European copper producer with operations in Spain

29 May 2025

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

Q1 2025 Financial Results

Strong results including the highest quarterly EBITDA in Atalaya history

Atalaya Mining (LSE: ATYM) is pleased to announce its unaudited first quarter financial results for the period ended 31 March 2025 ("Q1 2025" or "the Period") together with its unaudited condensed consolidated financial statements.

Highlights

- Copper production of 14.3 kt, the best quarter since Q2 2021
- Cash Cost of 2.25/lb and AISC of 2.74/lb, well below FY2025 guidance
- EBITDA of €52.5 million, the highest quarterly figure in Atalaya history
- Strong balance sheet, with net cash position of €38.1 million and working capital surplus of €68.5 million
- Proyecto Touro permitting process continues to advance under Galicia's strategic industrial project legislation
- Atalaya's shares were added to the FTSE UK Index Series following the re-domiciliation to Spain, including the FTSE 250 Index from 7 May 2025
- San Dionisio was granted the environmental authorisation ("AAU"), which allows for the expansion of mining activities, as announced on 15 May 2025

Q1 2025 Financial Results Summary

Period ended 31 March	Unit	Q1 2025	Q1 2024
Revenues from operations	*€k*	**130,668**	69,938
Operating costs	*€k*	**(78,154)**	(59,687)
EBITDA	***€k***	**52,514**	10,251
Profit for the period	*€k*	**30,467**	1,627
Basic earnings per share	*€ cents/share*	**21.6**	1.5
Cash flows from operating activities	*€k*	**26,039**	(1,737)
Cash flows used in investing activities	*€k*	**(22,399)**	(17,877)
Cash flows from financing activities	*€k*	**13,595**	(16,809)
Net cash position (1)	*€k*	**38,147**	36,067
Working capital surplus	*€k*	**68,535**	59,608
Average realised copper price (excluding QPs)	***US /lb***	**4.26**	3.89
Copper concentrate produced	*tonnes*	**80,170**	52,684
Copper production	*tonnes*	**14,291**	10,666
Cash Cost	***US /lb payable***	**2.25**	2.99
All-In Sustaining Cost ("AISC")	***US /lb payable***	**2.74**	3.17

(1) Includes restricted cash and bank borrowings at 31 March 2025 and 31 March 2024.

Alberto Lavandeira, CEO, commented:

"We are pleased to have delivered a strong quarter to begin 2025. Good grades and plant throughput resulted in our best quarter of production in several years. Cash Costs and AISC were well below our full-year guidance, thanks to higher grades and stable site costs. Combined, these helped to deliver the highest quarterly EBITDA in Atalaya's history.

This year is expected to be rich with catalysts, both at the corporate and asset level. We completed our re-domiciliation and now benefit from inclusion in the FTSE 250. At Riotinto, the San Dionisio deposit was granted the environmental approval as expected, which will allow for an expansion of mining activities. At Touro, the permitting process continues.

We remain very optimistic about the year ahead. We expect to make further progress across our copper growth projects in Spain, at a time when the copper market remains very tight despite global political developments and ongoing sector M&A is reducing options for investors that seek exposure to copper growth stories."

Results Presentations

Analyst and Investor Presentation

Alberto Lavandeira (CEO) and César Sánchez (CFO) will host a webcast for analysts and investors today at 9:00 BST.

To access the SparkLive webcast, please visit:
Atalaya Mining Q1 2025 Results | SparkLive | LSEG

Investor Meet Company Presentation

In addition, the Company will be holding a live presentation via the Investor Meet Company platform today at 11:00 BST.

To access the Investor Meet Company presentation, please visit:
https://www.investormeetcompany.com/atalaya-mining-copper-sa/register-investor

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

Q1 2025 Operating Results Summary

	Unit	Q1 2025	Q1 2024
Ore mined	*tonnes*	**3,711,043**	3,701,828
Waste mined (1)	*tonnes*	**11,311,284**	5,539,677
Ore processed	*tonnes*	**4,221,891**	3,740,093
Copper grade	*%*	**0.42**	0.34
Copper concentrate grade	*%*	**17.83**	20.25
Copper recovery	*%*	**80.98**	84.74
Copper concentrate produced	*tonnes*	**80,170**	52,684
Copper production	*tonnes*	**14,291**	10,666
Payable copper production	*tonnes*	**13,490**	10,139
Cash Cost	*US /lb payable*	**2.25**	2.99
All-in Sustaining Cost	*US /lb payable*	**2.74**	3.17

(1) Represents the Cerro Colorado pit only.

Mining

Ore mined was 3.7 million tonnes in Q1 2025 (Q1 2024: 3.7 million tonnes).

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

Processing

Ore processed was 4.2 million tonnes in Q1 2025 (Q1 2024: 3.7 million tonnes), which represents strong performance due to minimal downtime. The Company now expects to complete its next SAG mill liner change in Q3 2025.

Copper grade was 0.42% in Q1 2025 (Q1 2024: 0.34%), as a result of pit sequencing.

Copper recovery was 80.98% in Q1 2025 (Q1 2024: 84.74%), as a result of the characteristics of certain ores.

Production

Copper production was 14,291 tonnes in Q1 2025 (Q1 2024: 10,666 tonnes), 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).

Cash Cost and AISC Breakdown

/lb Cu payable	Q1 2025	Q1 2024
Mining	**0.85**	0.99
Processing	**0.80**	0.91
Other site operating costs	**0.51**	0.67
Total site operating costs	**2.16**	2.57
By-product credits	**(0.25)**	(0.14)
Freight, treatment charges and other offsite costs	**0.34**	0.56
Total offsite costs	**0.09**	0.42
Cash Cost	**2.25**	2.99
Cash Cost	**2.25**	2.99
Corporate costs	**0.11**	0.09
Sustaining capital (excluding tailings expansion)	**0.06**	0.02
Capitalised stripping costs (1)	**0.26**	-
Other costs	**0.06**	0.07
AISC	**2.74**	3.17

(1) Represents the Cerro Colorado pit only.
Note: Some figures may not add up due to rounding.

Cash costs were 2.25/lb payable copper in Q1 2025 (Q1 2024: 2.99/lb), with the decrease due to higher copper production, higher silver credits and lower treatment charges.

AISC were 2.74/lb payable copper in Q1 2025 (Q1 2024: 3.17/lb), with the decrease in costs due to the same factors that impacted cash costs, partly offset by higher capitalised stripping, sustaining capital and corporate costs. AISC excludes investments in the tailings dam (consistent with prior reporting) and waste stripping at the San Dionisio area.

Q1 2025 Financial Results Highlights

Income Statement

Revenues were €130.7 million in Q1 2025 (Q1 2024: €69.9 million), as a result of higher copper concentrate sales, higher copper prices and lower offsite costs.

Operating costs were €78.2 million in Q1 2025 (Q1 2024: €59.7 million), as a result of higher mining and processing rates.

EBITDA was €52.5 million in Q1 2025 (Q1 2024: €10.3 million), which represents the highest quarterly figure in Atalaya's history.

Profit after tax was €30.5 million in Q1 2025 (Q1 2024: €1.6 million) or 21.6 cents basic earnings per share (Q1 2024: 1.5 cents).

Cash Flow Statement

Cash flows from operating activities before changes in working capital were €52.8 million in Q1 2025 (Q1 2024: €11.4 million) and €26.0 million after working capital changes (Q1 2024: negative €1.7 million). Working capital changes were impacted by higher trade receivables at Period end, a significant portion of which was settled on 4 April 2025.

Cash flows used in investing activities were €22.4 million in Q1 2025 (Q1 2024: €17.9 million). Key investments in Q1 2025 included €1.6 million in sustaining capex, €7.2 million in capitalised stripping at Cerro Colorado, €3.0 million related to the San Dionisio area, €4.0 million to expand the tailings dam and €0.3 million for the solar plant. In addition, €4.5 million was invested in the E-LIX Phase I Plant, of which €4.0 million was recorded as a loan to Lain Technologies.

Cash flows from financing activities were positive €13.6 million in Q1 2025 (Q1 2024: negative €16.8 million), as a result of credit facility drawdowns.

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 €38.1 million as at 31 March 2025 (31 December 2024: €35.1 million).

Inventories of concentrate valued at cost were €16.4 million at 31 March 2025 (31 December 2024: €19.7 million). The total working capital surplus was €68.5 million at 31 March 2025 (31 December 2024: €44.7 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. Guidance for non-sustaining capital investments and exploration expenditures are also unchanged.

Corporate Activities Update

Re-domiciliation

On 10 January 2025, the Company announced the completion of its re-domiciliation to the Kingdom of Spain and trading under the new registered name of Atalaya Mining Copper, S.A.

Indexation

Following the completion of the re-domiciliation, Atalaya's shares were added to the FTSE UK Index Series effective 24 March 2025, including the FTSE All-Share Index.

Subsequently, Atalaya's shares were added to the FTSE 250 Index effective from 7 May 2025. This milestone is expected to enhance the Company's visibility to institutional investors.

Copper Concentrate Offtake

As a result of the favourable market conditions for producers of copper concentrate, the Company is exploring options to unlock value from its uncommitted future production, including allocations that were subject to legacy offtake agreements which are expiring in the near term.

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.

Development 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 programme is expected to begin shortly.

On 15 May 2025, Atalaya announced that the Junta de Andalucía ("JdA") granted the Unified Environmental Authorisation (or in Spanish, Autorización Ambiental Unificada ("AAU")) to the San Dionisio deposit at Proyecto Riotinto, which allows for the expansion of mining activities. San Dionisio represents a key component of Atalaya's strategy to increase copper production by sourcing higher-grade material from deposits throughout the Riotinto District.

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 and intermediate products such as metal precipitates 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 has responded to the feedback submitted during the public information period and the vast majority of sectoral reports issued by the various departments of the XdG have been finalised. In relation to the planned power transmission line, good progress has been made, with agreements reached with the majority of landowners.

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 are nearing completion, having focused on areas captured in the initial mine plan and where mineralisation remains open.

Proyecto Ossa Morena

Drilling is expected to start at the Alconchel-Pallares copper-gold project in June. At the Guijarro-Chaparral gold-copper project, drilling is expected to begin in the coming months.

Proyecto Riotinto East

Gravimetric ground surveys and soil geochemistry are being carried out over selected areas to better define future drill targets on the East belt extension. Drilling in expected to begin in the coming months.

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 at both projects completed in March 2025, with final assays pending. In the coming months, focus will be on the geological interpretation and modelling of the data, as well as completing geophysical surveys over certain areas in order to define the next drill targets.

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" and Atalaya is a FTSE 250 Index constituent.

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

ATALAYA MINING COPPER, S.A.
MANAGEMENT'S REVIEW AND
UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
31 March 2025

Notice to Reader

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

Introduction

This report provides an overview and analysis of the financial results of operations of Atalaya Mining Copper, S.A. and its subsidiaries ("Atalaya" and/or "Group"), to enable the reader to assess material changes in the financial position between 31 December 2024 and 31 March 2025 and results of operations for the three months ended 31 March 2025 and 2024.

This report has been prepared as of 28 May 2025. 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 31 March 2025. 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 2024. 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 Copper S.A. (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 after the cross-border conversion finished on 10 January 2025 is Paseo de las Delicias, 1, 3, 41001, Sevilla, Spain.

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 the premium listing segment of the Official List maintained by the FCA and to trading on the main market of the London Stock Exchange. After completion of the cross-border conversion, the Company's shares commenced trading under "Atalaya Mining Copper, S.A." on 10 January 2025 and the nominal value of the Company's shares were also adjusted from 7.5p to €0.09 per share.

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.

In November 2024, Atalaya entered into earn-in agreements on two exploration projects in Sweden (the Skellefte Belt and Rockliden) located in prospective volcanogenic massive sulphide ("VMS") districts.

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

As described in the Annual Report 2024, the Group initially acquired a 10% stake in Cobre San Rafael, S.L. ("CSR"), the owner of Proyecto Touro, under an earn-in agreement that allowed the Group to acquire up to 80% of the copper project. Proyecto Touro, located in Galicia (north-west Spain), is currently the permitting process at the time.

In July 2017, the Group announced that it had executed the option to acquire 10% of CSR, a wholly owned subsidiary of Explotaciones Gallegas S.L. The earn-in agreement was structured in four phases, enabling the Group to gradually increase its stake in CSR up to 80%:

- Phase 1 - The Group paid €0.5 million to secure and exclusive right to fund up to a maximum of €5.0 million to support the permitting and financing stages.
- Phase 2 - Upon receipt of permits, the Group is required to pay €2.0 million to acquire an additional 30% interest in the project (cumulative 40%).
- Phase 3 - Once development capital is secured and construction commences, the Group is required to pay €5.0 million to acquire an additional 30% interest in the project (cumulative 70%).
- Phase 4 - Upon declaration of commercial production, the Group purchases an additional 10% interest (cumulative 80%) in consideration for a 0.75% Net Smelter Return royalty, with a buyback option.

The agreement was structured to ensure that payments would be made progressively as the project is de-risked, permitted, and become operational.

On 24 June 2024, Atalaya announced that Proyecto Touro, through CSR, had been declared a Strategic Industrial Project ("Proyecto Industrial Estratégico" or "PIE") by the Council of the Xunta de Galicia ("XdG"). Under Galician legislation, PIE status sought to simplify administrative procedures and aimed to shorten permitting timelines.

This declaration highlighted the XdG's commitment to promoting new investment in the region and aligned with the objectives of the European Union. As copper was considered a strategic raw material by the EU, the project was recognised for its potential to become a sustainable European source of copper production.

The XdG continued its review under the simplified procedures applicable to PIE projects. The public information period, which informed nearby communities and organisations about the proposed project, concluded on 31 January 2025. At that time, CSR was focused on analysing and responding to feedback from the public and assessing sectoral reports issued by various departments of the XdG.

As a result of developments during the year, the Group concluded that it was likely that phases 2, 3 and 4 of the Touro project would be completed. Accordingly, in line with the Group's accounting policy on contingent payments, it recognised an intangible asset of €16.5 million as of year-end, together with the related contingent liabilities.

In accordance with the Group's policy on non-controlling interests, 20% of the newly recognised intangible asset was allocated to non-controlling interests, amounting to €3.3 million.

As also disclosed in the Annual Report 2024, and reflecting the Group's updated expectations regarding the completion of future phases, the Group reversed a previously recorded impairment from 2019 of €6.9 million, which related to capitalised expenses associated with Proyecto Touro.

In parallel, the Company continued to engage with local stakeholders through recruitment initiatives and maintained its water treatment operations to improve water quality in rivers around Touro.

Furthermore, the Company carried out infill and step-out drilling programmes, focused on areas within the initial mine plan where mineralisation remained open.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it had entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Mineria 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 approximately equal instalments. The first payment is to be executed once the project is permitted and the second and final payment when first production is achieved from the concession.

In November 2023, the exploitation permit for the Masa Valverde and Majadales deposits was officially granted. Following this milestone, in January 2024, the Company made a payment of €0.7 million as part of the process associated with the granted permits.

Proyecto Ossa Morena ("POM)

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owned 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 agreement are secured. In accordance with the agreement, these outstanding instalments are disclosed as a non-current payable to the sellers.

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 three investigation permits (known as Peñas Blancas, Cerro Negro and Herreros investigation permits), which cover approximately 12,368 hectares and are located immediately east of Proyecto Riotinto. After a short drilling campaign, the Los Herreros investigation permit was rejected in June 2022. Proyecto Riotinto East consists of the remaining two investigation permits, Peñas Blancas and Cerro Negro, totalling 10,016 hectares.

Skellefte Belt Project and Rockliden Project

During 2024, the Group entered into earn-in agreements with Mineral Prospektering i Sverige AB ("MPS") in relation to the Skellefte Belt Project and the Rockliden Project, both situated in well-established volcanogenic massive sulphide districts renowned for their mineral resource potential.

2. Overview of Operational Results

<u>Proyecto Riotinto</u>

The following table presents a summarised statement of operations of Proyecto Riotinto for the three months ended 31 March 2025 and 2024, respectively.

Units expressed in accordance with the international system of units (SI)	**Unit**	**Three month period ended 31 Mar 2025**	Three month period ended 31 Mar 2024
Ore mined	t	**3,711,043**	3,701,828
Waste mined	t	**11,311,284**	5,539,677
Ore processed	t	**4,221,891**	3,740,093
Copper ore grade	%	**0.42**	0.34
Copper concentrate grade	%	**17.83**	20.25
Copper recovery rate	%	**80.98**	84.74
Copper concentrate	t	**80,170**	52,684
Copper contained in concentrate	t	**14,291**	10,666
Payable copper contained in concentrate	t	**13,490**	10,139
Cash Cost*	US /lb payable	**2.25**	2.99
All-in Sustaining Cost*	US /lb payable	**2.74**	3.17

(*) Refer Section 5 of this Management Review.

/lb Cu payable	**Q1 2025**	Q1 2024
Mining	**0.85**	0.99
Processing	**0.80**	0.91
Other site operating costs	**0.51**	0.67
Total site operating costs	**2.16**	2.57
By-product credits	**(0.25)**	(0.14)
Freight, treatment charges and other offsite costs	**0.34**	0.56
Total offsite costs	**0.09**	0.42
Cash Cost	**2.25**	2.99
Cash Cost	**2.25**	2.99
Corporate costs	**0.11**	0.09
Sustaining capital (excluding one-off tailings expansion)	**0.06**	0.02
Capitalised stripping costs (1)	**0.26**	-
Other costs	**0.06**	0.07
AISC	**2.74**	3.17

(1) Represents the Cerro Colorado pit only.

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

Three months operational review

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. Separately, waste stripping activities advanced at the San Dionisio area.

Processing

The plant processed 4.2 million tonnes of ore in Q1 2025 (Q1 2024: 3.7 million tonnes) compared to 3.8 million tonnes in Q4 2024 which represents plant performance above its 15 million tonne per annum nameplate capacity.

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

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

Copper recovery was 80.98% in Q1 2025 (Q1 2024: 84.74%), compared with 78.15% in Q4 2024, the decrease regarding the previous year mainly due to restricted access to ore zones caused by heavy rainfall during the quarter as well as increased mineralogical complexity.

Production

Copper production was 14,291 tonnes in Q1 2025 (Q1 2024: 10,666 tonnes), compared with 12,078 tonnes in Q4 2024. Higher production in Q1 2025 was mainly the result of higher grades and ore processed despite of lower recoveries.

On-site copper concentrate inventories at the end of Q1 2025 were approximately 19,031 tonnes.

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

Guidance for Proyecto Riotinto is unchanged from the previously announced outlook.

	Unit	Guidance 2025
Ore mined	*million tonnes*	**15 - 16**
Waste mined(1)	*million tonnes*	**37 - 43**
Ore processed	*million tonnes*	**15.5 - 15.8**
Copper grade	*%*	**0.38 - 0.42**
Copper recovery	*%*	**78 - 82**
Copper production	*tonnes*	**48,000 - 52,000**
Cash Cost	*/lb payable*	**2.70 - 2.90**
All-in Sustaining Cost	*/lb payable*	**3.20 - 3.40**

(1) Represents the Cerro Colorado pit only.

Production

Copper production guidance for FY2025 remains at 48,000 - 52,000 tonnes. Production in FY2025 is expected to be weighted slightly towards H1 2025 as a result of pit sequencing.

Operating Costs

Cash Cost and AISC guidance for FY2025 is unchanged:

- Cash Cost range of 2.70 - 2.90/lb copper payable
- AISC range of 3.20 - 3.40/lb copper payable

AISC guidance excludes 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

Guidance for FY2025 non-sustaining capital investments is unchanged at €58 - 82 million.

Exploration Expenditures

In FY2025, the Company's exploration expenditure budget remains at €6 - 8 million.

4. Overview of Financial Results

The following table presents summarised consolidated income statements for the three months ended 31 March 2025, with comparatives for the three months ended 31 March 2024.

(Euro 000's)	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Revenues	**130,668**	69,938

Costs of sales	**(72,343)**	(56,757)
Corporate expenses	**(2,594)**	(1,927)
Exploration expenses	**(3,335)**	(855)
Care and maintenance expenditure	**(9)**	(432)
Other income	**127**	284
EBITDA	**52,514**	10,251
Depreciation/amortisation	**(12,894)**	(9,606)
Net foreign exchange (loss)	**(2,081)**	(1,571)
Net finance cost	**(81)**	(90)
Tax	**(6,991)**	(499)
Profit for the period	**30,467**	1,627

Three months financial review

Revenues for the three-month period ended 31 March 2025 amounted to €130.7 million (Q1 2024: €69.9 million). The increase in revenues was mainly due to higher copper concentrate volumes sold with higher realised copper prices and lower offsite costs.

The realised prices excluding QPs was US 4.26/lb copper during Q1 2025 compared with 3.89/lb copper in Q1 2024. The realised price, including QPs was approximately 4.20/lb during the quarter (3.79/lb in Q1 2024).

Cost of sales for the three-month period ended 31 March 2025 amounted to €72.3 million, compared with €56.8 million in Q1 2024. Higher costs were primarily attributable to higher sales volumes related to higher ore processed and the increase in waste mined in the period.

Cash costs of 2.25/lb payable copper during Q1 2025 compared with 2.99lb payable copper in the same period last year. The reduction in cash costs was mainly due to higher copper production in the quarter, combined with a stronger US Dollar/Euro exchange rate compared to Q1 2024. AISC for Q1 2025 excluding investment in the tailings dam expansion and San Dionisio stripping were 2.74/lb payable copper compared to 3.17/lb payable copper in Q1 2024. The decrease was primarily due to lower cash costs despite an increase in capitalised stripping costs at Cerro Colorado.

Sustaining capex for Q1 2025 amounted to €1.6 million compared with €0.4 million in Q1 2024. Sustaining capex was mainly related to the new crusher and continuous enhancements in the processing systems of the plant. In addition, the Company invested €4.0 million during Q1 2025 to increase tailings dam capacity. Stripping costs capitalised for Cerro Colorado during Q1 2025 amounted to €7.2 million (Q1 2024: €nil million).

Capex associated with the construction of the solar plant amounted to €0.3 million in Q1 2025, while investments in the E-LIX Phase I plant, commissioning and ramp-up totalled €0.5 million and €4.0 million related to the convertible loan. Additionally, a capex of €3.0 million is related to the San Dionisio area.

Corporate expenses amounted to €2.6 million (Q1 2024: €1.9 million) and include 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 costs for the three-month period ended 31 March 2025 amounted to €3.3 million, higher than in Q1 2024 (€0.9 million), mainly due to the Skellefte Belt Project and Rockliden Project in Sweden, which together accounted for €2.4 million during the period.

EBITDA for the three months ended 31 March 2025 amounted to €52.5 million compared with Q1 2024 of €10.3 million. The higher EBITDA was due to higher sales as explained above and lower offsite costs.

The main item below the EBITDA line is depreciation and amortisation of €12.9 million (Q1 2024: €9.6 million).

Net foreign exchange losses of €2.1 million were the result of the depreciation of the Euro against the US Dollar over the quarter.

Net financing costs for Q1 2025 amounted to €0.1 million compared with €0.1 million in Q1 2024.

Copper prices

The average realised copper price (excluding QPs) increased 9.5% from US 3.89 per pound in Q1 2024 to US 4.26 per pound in Q1 2025.

The average price of copper for the three months ended 31 March 2025 and 2024 respectively are summarised below:

/lb	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Realised copper price excluding QPs closed	**4.26**	3.89
Market copper price per lb (period average)	**4.24**	3.94

Realised copper prices for the reporting period noted above have been calculated using payable copper and exclude both provisional invoices and final settlements of quotation periods (together "QPs"). The realised price during the year, including the QP, was approximately 4.20/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.

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 as at 31 March 2025 and 31 December 2024 and cash flows for Q1 2025 and 2024.

Liquidity information

(Euro 000's)	**31 Mar 2025**	31 Dec 2024
Unrestricted cash and cash equivalents at Group level	**44,020**	43,184
Unrestricted cash and cash equivalents at Operation level	**25,641**	9,694
Consolidated cash and cash equivalents	**69,661**	52,878
Net cash position (1)	**38,147**	35,091
Working capital surplus	**68,535**	44,728

(1) Includes borrowings

Unrestricted cash and cash equivalents, which include balances at both Group and Operation levels, increased to €69.7 million as at 31 March 2025, up from €52.9 million at 31 December 2024. This increase was primarily driven by cash inflows from operating activities, partially offset by continued investments and debt repayments. The increase in consolidated cash was particularly notable at the operational level, where balances rose to €25.6 million from €9.7 million, while Group-level cash remained broadly stable at around €44.0 million.

Despite positive operating cash flows, negative working capital movements, mainly due to increases in trade receivables and inventories, acted to reduce liquidity. Investment outflows also increased, reflecting ongoing capital expenditure in areas such as San Dionisio, the E-LIX project, and enhancements to processing systems. Financing activities contributed positively to the cash position during the period, driven by new borrowings exceeding repayments. All cash balances remain unrestricted and are available for general use at both operational and corporate levels.

As of 31 March 2025, Atalaya reported a working capital surplus of €68.5 million, compared with €44.7 million at 31 December 2024. The improvement in working capital reflects a stronger cash position and an increase in short-term receivables, offsetting a modest decrease in inventories and relatively stable short-term payables. The Group also maintained a net cash position of €38.1 million, up from €35.1 million at year-end 2024, underscoring its solid liquidity profile.

Overview of the Group's cash flows

(Euro 000's)	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Cash flows from operating activities	**26,039**	(1,737)
Cash flows used in investing activities	**(22,399)**	(17,877)
Cash flows from financing activities	**13,595**	(16,809)
Net increase in cash and cash equivalents	**17,235**	(36,423)
Net foreign exchange differences	**(452)**	1,571
Total net cash flow for the period	**16,783**	(34,852)

Three months cash flows review

Cash and cash equivalents were €69.7 million at 31 March 2025. This was due to the net results of cash generated from operating activities amounting to €26.0 million, the cash used in investing activities amounting to €22.4 million, the cash generated from financing activities totalling €13.6 million, and net foreign exchange differences of negative €0.5 million.

Cash generated from operating activities before working capital changes was €52.8 million. Trade receivables in the period increased by €29.3 million, inventory levels increased by €5.2 million and trade payables decreased by €0.6 million.

Investing activities during the quarter consumed €22.4 million, relating mainly to capitalised stripping at Cerro Colorado, the tailings dams project, E-LIX, San Dionisio area and continuous enhancements in the processing systems of the plant.

Financing activities during the quarter generated €13.6 million, driven by proceeds from borrowings of €16.6 million, partially offset by repayments of existing unsecured credit facilities of €2.9 million.

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 these exchange rates can potentially impact the results of operations and carrying value of assets and liabilities on the balance sheet.

During the three months ended 31 March 2025, Atalaya recognised a foreign exchange loss of €2.1 million (€1.6 million foreign exchange gain in Q1 2024). Foreign exchange loss mainly related to the devaluation of the EUR against the USD, as sales proceeds are generally held in USD.

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

(Euro 000's)	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Average rates for the periods		
GBP - EUR	**0.8357**	0.8563
USD - EUR	**1.0523**	1.0858
Spot rates as at		
GBP - EUR	**0.8551**	0.8551
USD - EUR	**1.0815**	1.0811

7. Sustainability

Corporate Social Responsibility

Atalaya reaffirmed its commitment to community development in the Cuenca Minera region through Fundación Atalaya's initiatives during the first quarter of 2025. The foundation focused on education, tourism, culture, sports, and local services, strengthening the region's social and economic fabric.

A highlight this quarter was the consolidation of the Riotinto Experience, in collaboration with Fundación Río Tinto. Tourists can now visit the mining operation through a specially equipped vehicle, gaining firsthand insight into modern mining. The initiative has been well-received and attracted visits from key institutional figures, including the Delegate of Mines of Huelva and the Minister of Tourism for Andalusia.

In education and employment areas, Fundación Atalaya supported IES Cuenca Minera with "Proyecto Slalom," promoting road safety and inclusion. The Mining Operator Training Course completed its theoretical and technical phases, and students have begun internships in local companies. The foundation also partnered with ADR Cuenca Minera, providing classroom space for training and community use. In support of local infrastructure, a renewed agreement with the Ayuntamiento de El Campillo helped fund the purchase of a new street sweeper, continuing efforts to improve municipal services.

Cultural activities this quarter included sponsorship of Época, to organize a poetry gathering led by Carmelo Rufo, and continued support for Carlos Javier Pascual's book on the Bella Vista English Club. Fundación Atalaya also backed the El Campillo carnival through an agreement with local group Los Esponjas, promoting community tradition. In sports and recreation, the foundation sponsored the Mina Bike Marathon, supported by the Andalusian Cycling Federation, and the newly merged CD Trail Runners Cuenca Minera. It also contributed to the Hermandad Santa Cruz El Pino to support their traditional romería, preserving local cultural heritage.

Health and Safety

In the first quarter of 2025, health and safety performance remained consistent with the previous year's trend. However, there was a slight uptick in absolute figures due to one additional lost-time injury recorded among contractor companies in the quarter. This development is reflected in the key performance indicators, with the Frequency Rate (FR) ending the quarter at 6.68 and the Severity Rate (SR) at 0.09.

In terms of accident reduction targets, the Severity Rate objective was achieved, while the Frequency Rate exceeded the target set for 2025 and was therefore not met.

During the quarter, the Company completed the annual reports for the technical disciplines of occupational risk prevention, the 2025 Prevention Plan, and the Health and Safety Document - the latter forming part of the statutory Mining Operations Plan. Additionally, the Preventive Activity Plan for 2025 was finalised and launched.

With regard to Industrial Hygiene, nearly all planned measurements for the first four-month period were carried out as scheduled. Training activities for the First Response Brigade were also delivered in accordance with the Company's annual safety training plan.

The first annual meeting of the Joint Health and Safety Committee was held, serving as the key consultation and participation forum with workforce representatives.

The Company also continued to implement controls for psychoactive substances at entry points and within the onsite medical unit. The AI-based random testing system, introduced last year, remains in place and continues to improve the integrity of testing by selecting individuals or vehicles for alcohol and drug screening based on intelligent algorithms.

Finally, Phase II of the "Zero Harm Challenge" project is progressing, with active involvement from cross-functional working groups. These teams are developing the ten most prevalent and widely supported proposals identified during Phase I. The initiative has achieved strong engagement and commitment from participants and remains central to the Company's strategy to foster a robust preventive safety culture across all operations.

Environment

During the first quarter of 2025, the Environmental Department continued to implement its programme of environmental monitoring and natural resource management. This period was marked by several key developments.

There were no environmental incidents reported during the quarter. Total rainfall recorded was 582.2 litres per square metre, representing an increase of approximately 21% compared to the same period in the previous year. For the current hydrological year, from October 2024 to March 2025, cumulative rainfall reached 930.8 litres per square metre, which is 18% higher than that recorded over the same period in the prior hydrological year.

On 10 January 2025, the Company submitted an application for a non-substantial modification of the Unified Environmental Authorisation (AAU), related to planned improvements to dust collection in the crushing area. This modification was approved in February.

In addition, on 13 March 2025, a response document was filed addressing feedback to the environmental report for the substantial modification of the environmental permit concerning the expansion of the San Dionisio deposit. The Environmental Authorisation was granted in May.

All mandatory annual reports were submitted to the Environmental Administration. These included the Annual Waste Reports for both hazardous and non-hazardous waste, the E-PRTR report concerning pollutant emissions, and the management reports for protected species such as Erica andevalensis and bats.

The measures outlined in the Dust Action Plan continued to be actively implemented. These measures included increased frequency of watering, improved coordination across departments, and strengthened monitoring of dust emissions generated by operations. In parallel, the Environmental Department remained actively involved in the Restoration Plan, covering both operational and historical areas of activity.

All scheduled internal monitoring of non-channelled atmospheric emissions was carried out, with results remaining within regulatory thresholds. Additionally, all other periodic and mandatory controls were performed as planned, without incident. Several regulatory reports were also submitted to the relevant environmental authorities over the course of the quarter.

Daily environmental inspections were conducted with a primary focus on chemical storage and handling, site housekeeping, waste management, prevention of uncontrolled discharges, and encouraging environmentally responsible behaviour among ARM personnel and contractors. These inspections also included regular reviews of dust control systems and drainage infrastructure. A total of 51 inspections were carried out across the plant, mining areas, and contractor camps during the first quarter.

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 2024.

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 inflationary pressure on goods and services required for the business and geopolitical developments worldwide.

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 2024.

As at 31 March 2025, there are no significant changes in critical accounting policies or estimates to those applied in 2024.

10. Other Information

Additional information about Atalaya Mining Copper, S.A. is available at www.atalayamining.com

Unaudited interim condensed consolidated financial statements on subsequent pages.

By Order of the Board of Directors,

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Neil Gregson

Chair, Atalaya Mining Copper, S.A.

Seville, 28 May 2025

Unaudited Interim Condensed Consolidated Income Statement

(All amounts in Euro thousands unless otherwise stated)

For the period ended 31 March 2025 and 2024

(Euro 000's)	Note	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Revenue	4	**130,668**	69,938
Operating costs and mine site administrative expenses		**(72,097)**	(56,606)
Mine site depreciation and amortisation		**(12,894)**	(9,606)
Gross profit		**45,677**	3,726
Administration and other expenses		**(2,594)**	(1,927)
Share-based benefits	16	**(246)**	(151)
Exploration expenses		**(3,335)**	(855)
Care and maintenance expenditure		**(9)**	(432)
Other income		**127**	284
Operating profit		**39,620**	645
Net foreign exchange (loss)/gain	3	**(2,081)**	1,571
Net finance costs	5	**(81)**	(90)
Profit before tax		**37,458**	2,126
Tax	6	**(6,991)**	(499)
Profit for the period		**30,467**	1,627
Profit for the period attributable to:			
- Owners of the parent	7	**30,467**	2,026
- Non-controlling interests		**-**	(399)
		30,467	1,627
Earnings per share from operations attributable to equity holders of the parent during the period:			
Basic earnings per share (EUR cents per share)	7	**21.6**	1.5
Fully diluted earnings per share (EUR cents per share)	7	**20.8**	1.4
Profit for the period		**30,467**	1,627
Other comprehensive income		**-**	-
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)
Total comprehensive income for the period		**30,468**	1,623
Total comprehensive income for the period attributable to:			
- Owners of the parent	7	**30,468**	2,022
- Non-controlling interests		**-**	(398)
		30,468	1,623

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

Unaudited Interim Condensed Consolidated Statement of Financial Position

(All amounts in Euro thousands unless otherwise stated)

As at 31 March 2025 and 31 December 2024

(Euro 000's)	Note	**31 Mar 2025**	31 Dec 2024
Assets		**Unaudited**	Audited
Non-current assets			
Property, plant and equipment	8	**413,676**	409,032
Intangible assets	9	**71,151**	70,209
Loans	13	**2,654**	2,627
Trade and other receivables	12	**33,488**	33,252
Non-current financial assets	2.3	**1,101**	1,101
Deferred tax asset		**14,997**	15,085
		537,067	531,306
Current assets			
Inventories	10	**44,392**	49,162

Inventories	10	**44,392**	49,162
Loans	13	**9,434**	5,352
Trade and other receivables	12	**64,528**	36,863
Tax refundable		**266**	266
Other financial assets	2.3	**26**	23
Cash and cash equivalents	14	**69,661**	52,878
		188,307	144,544
Total assets		**725,374**	675,850
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	15	**12,668**	12,668
Share premium	15	**321,856**	321,856
Other reserves	16	**89,034**	88,774
Accumulated profit		**123,535**	93,085
		547,093	516,383
Non-controlling interests		**2,154**	2,154
Total equity		**549,247**	518,537
Liabilities			
Non-current liabilities			
Trade and other payables	17	**13,988**	13,983
Provisions	18	**29,564**	29,328
Lease liabilities	20	**3,202**	3,320
Borrowings	19	**9,601**	10,866
		56,355	57,497
Current liabilities			
Trade and other payables	17	**89,457**	90,090
Lease liabilities	20	**480**	481
Borrowings	19	**21,913**	6,921
Current provisions	18	**911**	916
Current tax liabilities		**7,011**	1,408
		119,772	99,816
Total liabilities		**176,127**	157,313
Total equity and liabilities		**725,374**	675,850

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

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

(All amounts in Euro thousands unless otherwise stated)

For the period ended 31 March 2025 and 2024

(Euro 000's)	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2025		**12,668**	**321,856**	**88,774**	**93,085**	**516,383**	**2,154**	**518,537**
Profit for the period		**-**	**-**	**-**	**30,467**	**30,467**	**-**	**30,467**
Change in fair value of financial assets through OCI		**-**	**-**	**1**	**-**	**1**	**-**	**1**
Total comprehensive income		**-**	**-**	**1**	**30,467**	**30,468**	**-**	**30,468**
Recognition of share-based payments	16	**-**	**-**	**246**	**-**	**246**	**-**	**246**
Recognition of distributable reserve	16	**-**	**-**	**13**	**(13)**	**-**	**-**	**-**
Other changes in equity		**-**	**-**	**-**	**(4)**	**(4)**	**-**	**(4)**
At 31 March 2025		**12,668**	**321,856**	**89,034**	**123,535**	**547,093**	**2,154**	**549,247**

(Euro 000's)	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2024		13,596	319,411	70,463	98,026	501,496	(9,104)	492,392
Profit for the period		-	-	-	2,026	2,026	(399)	1,623
Change in fair value of financial assets through OCI		-	-	(4)	-	(4)	-	(4)
Total comprehensive income		-	-	(4)	2,026	2,022	(399)	1,623
Issuance of share capital	15	2	71	-	-	73	-	73
Recognition of share-based payments	16	-	-	151	-	151	-	151
Recognition of depletion factor	16	-	-	7,500	(7,500)	-	-	-
Recognition of non-distributable reserve	16	-	-	142	(142)	-	-	-
Recognition of-distributable reserve	16	-	-	9,297	(9,297)	-	-	-
Other changes in equity		-	-	-	-	-	-	-
At 31 March 2024		13,598	319,482	87,549	83,113	503,742	(9,503)	494,239

(Euro 000's) Audited	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2024		13,596	319,411	70,463	98,026	501,496	(9,104)	492,392
Profit for the period		-	-	-	31,738	31,738	822	32,560
Change in fair value of financial assets through OCI		-	-	(7)	-	(7)	-	(7)
Total comprehensive income		-	-	(7)	31,738	31,731	822	32,553
Issuance of share capital	15	76	2,445	-	-	2,521	-	2,521

Recognition of depletion factor	16	-	-	8,949	(8,949)	-	-	-
Recognition of non-distributable reserve	16	-	-	1,843	-	1,843	-	1,843
Recognition of distributable reserve	16	-	-	142	(142)	-	-	-
Recognition of share-based payments	16	-	-	7,385	(7,385)	-	-	-
Other changes in equity		(1,004)	-	(1)	542	(463)	-	(463)
Revaluation of non-controlling interest		-	-	-	(10,439)	(10,439)	10,436	(3)
Dividends paid	11	-	-	-	(10,306)	(10,306)	-	(10,306)
At 31 December 2024		12,668	321,856	88,774	93,085	516,383	2,154	518,537

(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.

Unaudited Interim Condensed Consolidated Statement of Cash Flows

(All amounts in Euro thousands unless otherwise stated)

For the period ended 31 March 2025 and 2024

(Euro 000's)	Note	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Cash flows from operating activities			
Profit before tax		**37,458**	2,126
Adjustments for:			
Depreciation of property, plant and equipment	8	**11,507**	9,026
Amortisation of intangibles	9	**1,387**	579
Recognition of share-based payments	16	**246**	151
Interest income	5	**(611)**	(535)
Interest expense	5	**455**	511
Unwinding of discounting on mine rehabilitation provision	18	**237**	107
Net foreign exchange differences		**2,081**	(1,571)
Unrealised foreign exchange loss on financing activities		**44**	1,035
Cash inflows from operating activities before working capital changes		**52,804**	11,429
Changes in working capital:			
Inventories	10	**5,191**	(2,244)
Trade and other receivables	12	**(29,324)**	(2,679)
Trade and other payables	17	**(628)**	(6,213)
Provisions	18	**(237)**	(271)
Cash flows from operations		**27,806**	22
Tax paid		**(1,265)**	(1,242)
Interest on leases liabilities	5	**(9)**	(7)
Interest paid	5	**(493)**	(510)
Net cash from operating activities		**26,039**	(1,737)
Cash flows from investing activities			
Purchase of property, plant and equipment	8	**(16,572)**	(17,853)
Purchase of intangible assets	9	**(2,329)**	(272)
Payments for investments		**(4,109)**	-
Interest received	5	**611**	248
Net cash used in investing activities		**(22,399)**	(17,877)
Cash flows from financing activities			
Lease payments	19	**(128)**	(210)
Proceeds from borrowings	18	**16,604**	5,226
Repayment of borrowings	18	**(2,881)**	(21,825)
Net cash from financing activities		**13,595**	(16,809)
Net increase/(decrease) in cash and cash equivalents		**17,235**	(36,423)
Net foreign exchange difference		**(452)**	1,571
Cash and cash equivalents:			
At beginning of the period		**52,878**	121,007
At end of the period		**69,661**	86,155

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

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. Following the cross-border conversion on 10 January 2025, its registered office is at Paseo de las Delicias, 1, 3, 41001, Sevilla, Spain.

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. In May 2025, it also became a constituent of the FTSE 250 index.

Additional information about Atalaya Mining Copper, S.A. 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.

After the cross-border conversion, the Company's shares commenced trading under "Atalaya Mining Copper, S.A." on 10 January 2025 and the nominal value of the Company's shares were also adjusted from 7.5p to €0.09 per share.

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 the copper project. Proyecto Touro is located in Galicia, north-west Spain. Proyecto Touro is currently in the permitting process.

In November 2019, Atalaya exercised its option to acquire 12.5% of Explotaciones Gallegas del Cobre, S.L. which holds the exploration property around Touro, with known additional reserves, which will provide high potential to the Proyecto Touro.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it had entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Mineria 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 agreed to make an aggregate €1.4 million cash payment in two instalments of approximately the same amount: the first upon permitting of the project and the second upon achieving first production from the concession.

In November 2023, the exploitation permit for the Masa Valverde and Majadales deposits was officially granted. Following this milestone, in January 2024, the Company made the first payment of €0.7 million associated with the granted permits.

Proyecto Ossa Morena ("POM")

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owned 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 relinquished 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. In accordance with the agreement, these outstanding instalments are disclosed as a non-current payable to the sellers.

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 three investigation permits (known as Peñas Blancas, Cerro Negro and Herreros investigation permits), which cover approximately 12,368 hectares and are located immediately east of Proyecto Riotinto. After a short drilling campaign, the Los Herreros investigation permit was rejected in June 2022. Proyecto Riotinto East consists of the remaining two investigation permits, Peñas Blancas and Cerro Negro, totalling 10,016 hectares.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

(a) Overview

These condensed interim financial statements are unaudited.

The unaudited interim condensed consolidated financial statements for the period ended 31 March 2025 have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. IFRS comprise the standard issued by the International Accounting Standard Board ("IASB"), and IFRS Interpretations Committee ("IFRICs") as issued by the IASB. Additionally, the unaudited interim condensed consolidated financial statements have also been prepared in accordance with the IFRS as adopted by the European Union (EU), 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 2024. 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 2024.

As a Spanish company operating under EU regulations, the Group also complies with the requirements of Spanish corporate law, including the Commercial Code (Código de Comercio) and the Spanish Capital Companies Act (Ley de Sociedades de Capital), where applicable. These regulations govern the preparation and disclosure of consolidated financial statements.

The definition of Public Interest Entity ("PIE") is set out in Article 2.13 of Directive 2006/43/EC, amended by Article 1 of Directive 2014/56/EU, that states that it is considered to be PIEs: (a) entities governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (b) credit institutions as defined in point 1 of Article 3(1) of Directive 2013/36/EU; (c) insurance undertakings within the meaning of Article 2(1) of Directive 91/674/EEC; and (d) entities designated by Member States as public-interest entities. As the company is not included in any of the categories above, it is not considered to be a PIE.

(b) Going concern

These unaudited condensed interim 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.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed 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 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's 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).

Financial assets or liabilities	Level 1	Level 2	Level 3	Total
(Euro 000's)				
31 Mar 2025				
Other financial assets				
Financial assets at FV through OCI	**26**	**-**	**1,101**	**1,127**
Trade and other receivables	-	-	-	**-**
Receivables (subject to provisional pricing)	-	**33,418**	-	**33,418**
Total	**26**	**33,418**	**1,101**	**34,545**
31 Dec 2024				
Other current financial assets				
Financial assets at FV through OCI	23	-	1,101	1,124
Trade and other receivables	-	-	-	-
Receivables (subject to provisional pricing)	-	10,769	-	10,769
Total	23	10,769	1,101	11,893

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 2024 audited 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 enters into spot agreements for the concentrates not committed to off-takers.

Geographical segments

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 an analysis of revenue from external customers based on their geographical location, determined by the country of establishment of each customer.

Revenue - from external customers	Three-month period ended 31 Mar 2025	Three-month period ended 31 Mar 2024
	€'000	€'000
Switzerland	**106,625**	69,938
Singapore	**23,967**	-

The table below presents revenues from external customers attributed to the country of domicile of the Company.

Revenue - from external customers	Three-month period ended 31 Mar 2025	Three-month period ended 31 Mar 2024

	€'000	€'000
Cyprus	**9,385**	5,227
Spain	**121,283**	64,711
	130,668	69,938

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	**31 Mar 2025**	31 Dec 2024
	€'000	€'000
Spain	**484,827**	479,241

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)	Segment	**Three-month period ended 31 Mar 2025 €'000**	Segment	Three-month period ended 31 Mar 2024 €'000
Customer 1	**Copper**	**23,967**	Copper	19,701
Customer 2	**Copper**	**6,473**	Copper	26,101
Customer 3	**Copper**	**83,020**	Copper	24,136
Customer 4	**Copper**	**17,132**	Copper	-

4. Revenue

(Euro 000's)	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Revenue from contracts with customers (1)	**129,254**	73,718
Fair value gains/(losses) relating to provisional pricing within sales (2)	**1,338**	(3,780)
Other income	**76**	-
Total revenue	**130,668**	69,938

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) *Included within Q1 2025 revenue is income of €3.2 million (€3.1 million in Q1 2024) related to the freight services provided by the Group to its customers arising from the sales of copper concentrate under CIF incoterm.*

(2) *Provisional pricing impact represents the change in fair value of the embedded derivative arising on sales of concentrate.*

5. Net Finance Costs

(Euro 000's)	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Interest expense		
Other interest	**(446)**	(511)
Interest on lease liabilities	**(9)**	(7)
Unwinding of discount on mine rehabilitation provision (Note 18)	**(237)**	(107)
Interest income		
Financial interest (1)	**611**	535
	(81)	(90)

(1) *Interest income mainly related to interest received on bank balances.*

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 31 Mar 2025**	Three-month period ended 31 Mar 2024

Income taxes		
Current income tax expense	**(6,991)**	(499)
Income tax expense recognised in statement of profit and loss	**(6,991)**	(499)

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-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Profit attributable to equity holders of the parent	**30,467**	2,026
Weighted number of ordinary shares for the purposes of basic earnings per share (000's)	**140,759**	139,889
Basic earnings per share (EUR cents/share)	**21.6**	1.5
Weighted number of ordinary shares for the purposes of fully diluted earnings per share (000's)	**146,033**	144,728
Fully diluted earnings per share (EUR cents/share)	**20.9**	1.4

At 31 March 2025 there are nil warrants (Note 15) and 5,423,666 options (Note 15) (31 March 2024: nil warrants and 4,828,500 options) which have been included when calculating the weighted average number of shares for 2025.

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 2024	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	-	-	1,670	16,188	-	-	17,858
Reclassifications	-	-	242	(242)	-	-	-
Increase in rehab. Provision	475	-	-	-	-	-	475
Write-off	-	(148)	(439)	-	-	-	(587)
At 31 March 2024	83,992	6,928	320,607	86,547	64,072	951	563,097
Additions	233	-	(1,338)	36,613	9,902	-	45,410
Increase in rehab. Provision	2,799	-	-	-	-	-	2,799
Reclassifications	-	-	20,808	(21,727)	-	29	(890)
Other transfer	(572)	-	-	(2,586) (6)	-	-	(3,158)
Advances	-	-	-	1,601(4)	-	-	1,601
Write-off	-	-	439	-	-	-	439
At 31 December 2024	**86,452**	**6,928**	**340,516**	**100,448**	**73,974**	**980**	**609,298**
Additions	**360**	**-**	**-**	**8,993**	**7,247**	**-**	**16,600**
Reclassifications	**-**	**-**	**404**	**(853)**	**-**	**-**	**(449)**
At 31 March 2025	**86,812**	**6,928**	**340,920**	**108,588**	**81,221**	**980**	**625,449**
Depreciation							
At 1 January 2024	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	1,987	117	5,798	-	1,170	11	9,083
Write-off	-	(57)	-	-	-	-	(57)
At 31 March 2024	26,689	2,591	119,346	-	20,233	775	169,634
Charge for the period(5)	4,205	380	21,530	-	4,485	32	30,632
At 31 December 2024	**30,894**	**2,971**	**140,876**	**-**	**24,718**	**807**	**200,266**
Charge for the period	**1,547**	**132**	**7,970**	**-**	**1,847**	**11**	**11,507**
At 31 March 2025	**32,441**	**3,103**	**148,846**	**-**	**26,565**	**818**	**211,773**

Net book value							
At 31 March 2025	**54,371**	**3,825**	**192,074**	**108,588**	**54,656**	**162**	**413,676**
At 31 December 2024	55,558	3,957	199,640	100,448	49,256	173	409,032

(1) Assets under construction at 31 March 2025 were €108.6 million (31 Dec 2024: €100.4 million) which include sustaining capital expenditures, tailings dams project, ELIX plant, solar plant and the San Dionisio area.

(2) Stripping costs excluding San Dionisio.

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

(4) Advances related to E-LIX plant.

(5) Increase of depreciation due to the update of its ore reserves in May 2024 in the subsidiary ARM.

(6) Transfer to Prepayments for service contract (Note 12).

The above fixed assets are mainly located in Spain.

9. Intangible assets

(Euro 000's)	Permits [1]	Licences, R&D and software	Other intangible assets	Total
Cost				
At 1 January 2024	81,199	8,758	-	89,957
Additions	272	-	-	272
At 31 March 2024	81,471	8,758	-	90,229
Additions	-	-	17,771 [2]	17,771
Disposals	(272)	-	-	(272)
Reclassification	(3,128)	(6,948)	10,076	-
At 31 December 2024	**78,071**	**1,810**	**27,847**	**107,728**
Additions	**-**	**-**	**2,301[4]**	**2,301**
Reclassification	**-**	**28**	**-**	**28**
At 31 March 2025	**78,071**	**1,838**	**30,148**	**110,057**
Amortisation				
At 1 January 2024	32,080	8,480	-	40,560
Charge for the period	572	7	-	579
At 31 March 2024	32,652	8,487	-	41,139
Charge for the period	3,306	22	-	3,328
Reversal of impairment losses	-	(6,948)[3]	-	(6,948)
At 31 December 2024	**35,958**	**1,561**	**-**	**37,519**
Charge for the period	**1,380**	**7**	**-**	**1,387**
At 31 March 2025	**37,338**	**1,568**	**-**	**38,906**
Net book value				
At 31 March 2025	**40,733**	**270**	**30,148**	**71,151**
At 31 December 2024	42,113	249	27,847	70,209

(1) Permits include the mining rights of Proyecto Riotinto, Proyecto Touro, Masa Valverde and Ossa Morena

(2) Additions include €16.7 million at fair value related to the interest to acquire the 80% of the shares of Cobre San Rafael, SL, as per the Shareholders' Agreement, including €16.5 million (note 26) and €0.2 million related to capitalisation expenses according with the policy of the Group once the Touro Project was granted as Strategic Industrial Project (PIE).

(3) Reversal of Impairment on Intangible Assets

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.

On 29 January 2020, the Company released an update on Proyecto Touro. The Company announced a recent press released by the regional government of Galicia ("Xunta de Galicia") in relation to the permitting process, where the General Directorate to the Mines, Energy and Industry Department announced a negative Environmental Impact Statement for Proyecto Touro.

As a result of the announcement made by the Xunta de Galicia, the Company re-assessed the uncertainty about the feasibility of obtaining the necessary permits for Touro, impacting the project's development prospects.

As a result of the re-assessment, the Company booked as at 31 December 2019 an impairment of €6.9 million related to the capitalised cost incurred by the Company to the date according to its accounting policy. However, the Company retained the value of the mining rights at €5.0 million, as these rights remained in force.

Since 2019, the Company had actively worked with stakeholders to advance the permitting process and improve the regulatory framework for Proyecto Touro. In 2024, the permitting and operational environment for the project had improved significantly, leading to a reassessment of its technical and financial feasibility.

A key development had been the designation of Proyecto Touro as a Strategic Industrial Project ("PIE") by the Xunta de Galicia. This designation had granted priority status, accelerated administrative procedures, and reduced regulatory uncertainties, removing the primary risk factor that had led to the initial impairment.

In compliance with IAS 36 - Impairment of Assets, the Company conducted an impairment test as at 31 December 2024, concluding that the conditions that had led to the impairment in 2019 no longer existed. The impairment test was carried out by evaluating both technical and financial feasibility, confirming that the project was able to generate economic benefits in line with initial expectations.

As a result, the impairment loss of €6.9 million was fully reversed as at 31 December 2024.

10. Inventories

(Euro 000's)	**31 Mar 2025**	31 Dec 2024
Finished products	**16,447**	19,732
Materials and supplies	**24,679**	25,540
Work in progress	**3,266**	3,890
Total inventories	**44,392**	49,162

As of 31 March 2025, copper concentrate produced and not sold amounted to 19,031 tonnes (31 Dec 2024: 21,815 tonnes). Accordingly, the inventory for copper concentrate was €16.5 million (31 Dec 2024: €19.7 million).

During Q1 2025 the Group recorded cost of sales amounting to €72.3 million (Q1 2024: €56.8 million).

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 31 Mar 2025**	Three-month period ended 31 Mar 2024
Dividends declared and paid	-	-
Interim dividend declared and paid	-	-

A final dividend of US 0.03 in respect of 2024 was proposed on 17 March 2025 for approval by shareholders at the 2025 AGM. This will result in a total dividend for 2024 of US 0.07 per share.

12. Trade and other receivables

(Euro 000's)	**31 Mar 2025**	31 Dec 2024
Non-current		
Deposits	**611**	611
Loans	**141**	141
Prepayments for service contract(1)	**29,898**	29,662
Other non-current receivables	**2,838**	2,838
	33,488	33,252
Current		
Trade receivables at fair value - *subject to provisional pricing*	**29,077**	9,727
Trade receivables from shareholders at fair value - *subject to provisional pricing* (Note 22.3)	**4,341**	1,042
Deposits	**35**	35
VAT receivables	**26,542**	20,898
Tax advances	**214**	-
Prepayments	**3,083**	4,507
Other current assets	**1,236**	654
	64,528	36,863
Allowance for expected credit losses	**-**	-
Total trade and other receivables	**98,016**	70,115

(1) On 28 January 2022 the Company signed a loan for €15 million and on 8 May 2023 an amendment increasing this amount to up to €20 million for the construction of the first phase of the industrial-scale E-LIX plant ("Phase I"). This loan was granted for a fixed term of 10 years form the start of commercial production. This balance includes capitalised interest, and repayment will be made through the use of the E-LIX technology.

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 2024) as a collateral for bank guarantees, which was recorded as restricted cash (or deposit).

The prepayments for the service contract 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 under construction 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. According to the agreement, once the Industrial Plant at Proyecto Riotinto is operational, the Group will have (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.

13. Loans

(Euro 000's)	31 Mar 2025	31 Dec 2024
Non-current loans		
Loans	**2,654**	2,627
	2,654	2,627
Current loans		
Loans	**9,434**	5,352
	9,434	5,352

During 2024, the Company reassessed the classification of a loan related to the funding of the E-LIX pilot plant. This loan, originally classified as prepayments for service contract under trade receivables was reclassified as a non-current loan, as it is considered more probable that the recoverability will be in cash rather than through the use of the E-LIX technology.

The original agreement with Lain Technologies Ltd. contemplated both possibilities-repayment in cash or recovery through the use of the E-LIX technology. Initially, the Company expected to recover the amount through the use of the technology; however, following a reassessment, it was concluded that repayment in cash is the more probable outcome.

Non-current loans are referred to the loan with Lain Technologies regarding the Pilot Plant. Includes principal for €2.3 million plus €0.3 million of interest accumulated. This balance bears interest of EURIBOR 12M + 2%. This amount has been reclassified from prepayments regarding the previous year.

On 30 September 2024 the Company signed a convertible loan, granting a credit facility of up to a maximum amount of €10 million. This facility was granted for a fixed term up to 31 December 2025. This balance bears interest of EURIBOR 3M + 2%. This balance includes €5.3 million referred to the convertible loan with Lain Technologies Ltd plus €0.1 million of interest accumulated.

14. Cash and cash equivalents

(Euro 000's)	31 Mar 2025	31 Dec 2024
Unrestricted cash and cash equivalents at Group level	**44,020**	43,184
Unrestricted cash and cash equivalents at Operation level	**25,641**	9,694
Consolidated cash and cash equivalents	**69,661**	52,878

The table above provides a comprehensive overview of the cash and cash equivalents held by Atalaya as of 31 March 2025.

Cash and cash equivalents denominated in the following currencies:

(Euro 000's)	31 Mar 2025	31 Dec 2024
Euro - functional and presentation currency	**39,813**	37,299
Great Britain Pound	**307**	70
United States Dollar	**29,541**	15,509
Consolidated cash and cash equivalents	**69,661**	52,878

15. Share capital and share premium

	Shares 000's	Share Capital Stg£'000	Share premium Stg£'000	Total Stg£'000
Ordinary shares of Stg £0.075 each*	200,000	18,000	-	18,000

Issued and fully paid Issue Date	Price	Details	Shares 000's	Share Capital €'000	Share premium €'000	Total €'000

Issue Date	(£)	Details	000's	€'000	€'000	€'000
31 December 2023/1 January 2024			**139,880**	**13,596**	**319,411**	**333,007**
9-Feb-24	3.090	Exercised share options [a]	20	3	71	74
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-June-24	4.160	Exercised share options [d]	120	11	570	581
27-June-24	3.575	Exercised share options [d]	36	3	149	152
27-June-24	3.270	Exercised share options [d]	36	3	136	139
26-Dec-24		Capital increase**		272		272
26-Dec-24		Capital decrease**	-	(1,279)	-	(1,279)
31-Dec-24			140,759	12,668	321,856	334,524
31-Mar-25			**140,759**	**12,668**	**321,856**	**334,524**

**The Company's share capital at 31 March 2025 is 140,759,043 ordinary shares (140,759,043 in 2024) of €0.09 each.*

*** Nominal value converted from 7.5p to €0.09*

In 2024, following the re-domiciliation of Atalaya to Spain, and in accordance with Spanish corporate law, the Company redenominated its share capital to euros. As part of this process, the share capital, represented by 140,759,043 ordinary shares, was converted from GBP 10,556,928.22 to EUR 12,395,853.02, with the nominal value per share adjusted from GBP 0.075 to EUR 0.088065 (applying the exchange rate of 0.85165 EUR/GBP).

Subsequently, in order to round the nominal value of each share to EUR 0.09 following the Cross-Border Transformation, shareholders approved a capital increase of EUR 272,460.85, using distributable reserves. This adjustment raised the nominal value of each share by EUR 0.001935, resulting in a total share capital of EUR 12,668,313.87.

Issued capital

There has been no issuance of share capital during Q1 2025.

(a) 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.

(b) 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.

(c) 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").

(d) 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.

The Company's share capital at 31 March 2025 is 140,759,043 ordinary shares of €0.09 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 31 March 2025:

Grant date	Expiry date	Exercise price £	Share options
30 Jun 2020	29 Jun 2030	1.475	516,000
24 Jun 2021	23 Jun 2031	3.090	996,000
22 Jun 2022	30 Jun 2027	3.575	1,188,333
22 May 2023	21 May 2028	3.270	1,268,333
11 Jun 2024	10 Jun 2029	4.135	1,305,000
22 Dec 2024	21 Dec 2029	3.335	150,000
Total			**5,423,666**

	Weighted average exercise price £	Share options
At 1 January 2025	3.343	5,423,666
Granted during the period	-	-
Options executed during the period	-	-
31 Mar 2025	**3.343**	**5,423,666**

Warrants

As at 31 March 2025 and 2024 there were no warrants.

16. Other reserves

FV reserve of Non-

(Euro 000's)	Share option	Bonus share	Depletion factor [1]	Financial assets at FVOCI [2]	Distributable reserve [3]	Distributable reserve [4]	Total
At 1 January 2024	11,026	208	37,778	(1,156)	8,316	14,291	70,463
Recognition of depletion factor	-	-	7,500	-	-	-	7,500
Recognition of non-distributable reserve	-	-	-	-	142	-	142
Recognition of distributable reserve	-	-	-	-	-	9,297	9,297
Recognition of share-based payments	151	-	-	-	-	-	151
Change in fair value of financial assets at fair value through OCI	-	-	-	(4)	-	-	(4)
At 31 March 2024	11,177	208	45,278	(1,160)	8,458	23,588	87,549
Recognition of depletion factor	-	-	1,449	-	-	-	1,449
Recognition of distributable reserve	-	-	-	-	-	(1,449)	(1,449)
Recognition of share-based payments	1,228	-	-	-	-	-	1,228
Change in fair value of financial assets at fair value through OCI	-	-	-	(3)	-	-	(3)
Other changes in reserves	464	-	-	-	-	(464)	-
At 31 December 2024	**12,869**	**208**	**46,727**	**(1,163)**	**8,458**	**21,675**	**88,774**
Recognition of share-based payments	**246**	**-**	**-**	**-**	**-**	**-**	**246**
Recognition of distributable reserve	**-**	**-**	**-**	**-**	**-**	**13**	**13**
Change in fair value of financial assets at fair value through OCI	**-**	**-**	**-**	**1**	**-**	**-**	**1**
At 31 March 2025	**13,115**	**208**	**46,727**	**(1,162)**	**8,458**	**21,688**	**89,034**

(1) Depletion factor reserve

At 31 March 2025, the Group has recognised €nil (31 March 2024: €7.5 million) 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 2024 to distributable reserves.

17. Trade and other payables

(Euro 000's)	31 Mar 2025	31 Dec 2024
Non-current		
Other non-current payables	**12,492**	12,492
Government grant	**1,496**	1,491
	13,988	13,983
Current		
Trade payables	**78,251**	78,965
Trade payables to shareholders (Note 23.3)	**393**	109
Accruals	**2,906**	2,505
Other	**7,907**	8,511
	89,457	90,090

As of 31 March 2025, other non-current payables include €9.7 million reflecting the liabilities related to the potential acquisition of 80% of the shares of Cobre San Rafael, SL, as per the Shareholders' Agreement. An additional €2.8 million relates with the acquisition of Atalaya Masa Valverde SL formerly Cambridge Minería España, SL and Atalaya Ossa Morena SLU formerly Rio Narcea Nickel, SL (note 1).

Other current payables include €6.8 million also related to the potential increase in the stake of Cobre San Rafael, S.L., under the Shareholders' Agreement. This amount is classified as current, as the likelihood of reaching the associated milestone is considered high, making settlement probable within the current year.

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.

18. Provisions

(Euro 000's)	Other provisions	Legal costs	Rehabilitation costs	Total costs
At 1 January 2024	750	227	26,691	27,668
Use of provision	-	-	(271)	(271)
Increase of provision	-	-	475	475
Finance cost	-	-	107	107
At 31 March 2024	750	227	27,002	27,979
Additions	-	230	-	230
Use of provision	-	(62)	(673)	(735)
Transfer to other non-current payables	(750)	-	-	(750)
Increase of provision	-	-	2,799	2,799
Finance cost	-	-	721	721
At 31 December 2024	**-**	**395**	**29,849**	**30,244**
Use of provision	**-**	**-**	**(6)**	**(6)**
Finance cost	**-**	**-**	**237**	**237**
At 31 March 2025	**-**	**395**	**30,080**	**30,475**

(Euro 000's)	31 Mar 2025	31 Dec 2024
Non-current	**29,564**	29,328
Current	**910**	916
Total	**30,475**	30,244

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 31 March 2025 was 3.23% (2024: 3.23%), which is the 15-year Spain Government Bond rate for 2024. An inflation rate of 2%-2.80% (2024: 2%-2.80%) is applied on annual basis.

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.

Legal provision

As at 31 March 2025, the Group has been named as a defendant in several legal proceedings in Spain, the outcomes of which remain uncertain. Following a case-by-case assessment, management has determined that no provision is required at this time (€nil million), compared to a provision of €0.4 million recognised as at 31 December 2024. This has been reflected in these unaudited condensed interim consolidated financial statements

Other provisions

Other provisions were related with the called-up equity holdings of Atalaya Masa Valverde S.L.

19. Borrowings

(Euro 000's)	31 Mar 2025	31 Dec 2024
Non-current borrowings		
Credit facilities	**9,601**	10,866
	9,601	10,866
Current borrowings		
Credit facilities	**21,913**	6,921
	21,913	6,921

The Group had credit approval for unsecured facilities totalling €100.9 million (€97.4 million at 31 December 2024). During 2025, Atalaya drew down some of its existing credit facilities to finance the solar plant, payable amount of €8.7 million at 31 March 2025 (€13.9 million at 31 December 2024) and for the construction of a new part of the processing plant payable amount of €2.6 million at 31 March 2025 (€2.8 million at 31 December 2024).

Margins on borrowing with variable interest rates, usually 12 months EURIBOR, range from 0.95% to 2.25% with an average margin of 1.34%.

At 31 March 2025, the Group had used €32.5 million of its facilities and had undrawn facilities of €68.4 million.

Net cash reconciliation

Reconciliation of Liabilities Arising from Financing Activities

In accordance with IAS 7 paragraph 44D, the reconciliation below provides information on changes in liabilities arising from financing activities, including both cash and non-cash changes.

Net cash (€'000)	31 Mar 2025	31 Dec 2024
Cash and cash equivalents	**69,661**	52,878
Borrowings - repayable within one year	**(21,913)**	(6,921)
Borrowings - repayable after one year	**(9,601)**	(10,866)
Lease - as per IAS 7	**(3,681)**	(3,801)
Net cash	**34,466**	31,290

€'000	Cash	Borrowings	Lease	Total
Net cash as at 1 Jan 2024	**121,007**	**(66,687)**	**(4,378)**	**49,942**
Financing cash flows	(36,423)	-	-	**(36,423)**
Proceeds from borrowings	-	(5,226)	-	**(5,226)**
Repayment of borrowings	-	21,825	210	**22,035**
Foreign exchanges adjustments	1,571	-	-	**1,571**
Other changes				**-**
Interest paid	-	511	7	**518**
Interest expense	-	(511)	(7)	**(518)**
Other changes	-	-		**-**
Net cash as at 31 March 2024	**86,155**	**(50,088)**	**(4,168)**	**31,899**
Financing cash flows	(33,508)	-	-	**(33,508)**
Proceeds from borrowings	-	2,226	-	**2,226**
Repayment of borrowings	-	30,075	309	**30,384**
Foreign exchanges adjustments	231	-	-	**231**
Other changes				
Interest paid	-	620	23	**643**
Interest expense	-	(620)	(23)	**(643)**
Other changes	-	-	58	**58**
Net cash as at 31 December 2024	**52,878**	**(17,787)**	**(3,801)**	**31,290**
Financing cash flows	17,235	(4)	-	**17,231**
Proceeds from borrowings	-	(16,604)	-	**(16,604)**
Repayment of borrowings	-	2,881	128	**3,009**
Foreign exchanges adjustments	(452)		-	**(452)**
Other changes				
Interest paid	-	446	-	**446**
Interest expense	-	(446)	(9)	**(455)**
Net cash as at 31 Mar 2025	**69,675**	**(4,064)**	**(3,682)**	**34,465**

(*) The comparative figures of the cash flow statement include further breakdown in respect comparative figures, breaking down loan proceeds and repayments for a better understanding of the movement.

20. Lease liabilities

(Euro 000's)	31 Mar 2025	31 Dec 2024
Non-current		
Lease liabilities	**3,202**	3,320
	3,202	3,320
Current		
Lease liabilities	**480**	481
	480	481

Lease liabilities

The Group entered into lease arrangements for the renting of land and a warehouse which are subject to the adoption of all requirements of IFRS 16 Leases (Note 2.2). 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.

(Euro 000's)	31 Mar 2025	31 Dec 2024
Minimum lease payments due:		
- Within one year	**480**	531
- Two to five years	**1,849**	2,125

- Two to five years	**1,849**	2,123
- Over five years	**1,353**	2,285
Present value of minimum lease payments due	**3,682**	4,941

(Euro 000's)	**Lease liabilities**
At 1 January 2025	**3,801**
Interest expense	**9**
Lease payments	**(128)**
At 31 March 2025	**3,682**

At 31 March 2025	
Non-current liabilities	**3,202**
Current liabilities	**480**
	3,682

21. Acquisition, incorporation and disposal of subsidiaries

There were no acquisitions or incorporation of subsidiaries during the three-month period ended 31 March 2025 and 2024.

22. Winding-up of subsidiaries

There were no operations wound up during the three-month period ended 31 March 2025 and 2024.

23. Related party transactions

The following transactions were carried out with related parties:

23.1 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 31 Mar 2025**	Three-month period ended 31 Mar 2024
Directors' remuneration and fees	**271**	297
Share option-based benefits and other benefits to directors	**41**	48
Key management personnel fees	**163**	149
Share option-based and other benefits to key management personnel	**41**	48
	516	542

23.2 Share-based benefits

No share options were granted to the directors or key management personnel during the three-month period ended 31 March 2025 (Q1 2024: nil).

23.3 Transactions with related parties/shareholders

i) Transaction with shareholders

(Euro 000's)	**Three-month period ended 31 Mar 2025**	Three-month period ended 31 Mar 2024
Trafigura Pte Ltd- Revenue from contracts [(a)]	**23,262**	19,946
(Losses)/gains relating provisional pricing within sales	**705**	(245)
	23,967	19,701
Impala Terminals Huelva S.L.U. - Port Handling and Warehousing services [(b)]	**(1,128)**	(417)
Trafigura - Total revenue from contracts	**22,839**	19,284

(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 Q1 2025, the Company completed 2 sales transactions under the terms of the 2015 Offtake Agreements valued at €22.9 million (Q1 2024: 3 sales valued at €19.7 million).

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 Q1 2025, the Company completed nil spot sales to related parties (Q1 2024: nil spot sales valued at €nil) There was no adjustment in Q1 2025, whereas in Q1 2024 a negative adjustment of €1.0 million was recognised due to QP adjustments related to spot sales made in the previous year.

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.

During 2023, management carried out a reassessment of its relationship with Impala Terminals in accordance with IAS 24 requirements and concluded that Impala Terminals is a related party of the Group. These transactions with related parties are at arm's length basis in a similar manner to transactions with third parties.

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 31 March 2025, Impala Terminals was part of the Trafigura Group, under joint control.

ii) Period-end balances with related parties

(Euro 000's)	**31 Mar 2025**	31 Dec 2024
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)	**31 Mar 2025**	31 Dec 2024
Receivable from shareholder (Note 12)		
Trafigura - Debtor balance- subject to provisional pricing	**4,341**	1,042
Trafigura - Debtor balance- at amortised cost	**-**	-
	4,341	1,042
Payable from joint venture of shareholder (Note 17)		
Impala Terminals Huelva S.L.U. - Payable balance	**(393)**	(109)
	(393)	(109)

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

24. 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.

25. Commitments

There are no minimum exploration requirements at Proyecto Riotinto. However, the Group is obliged to pay local land taxes which currently are approximately €235k 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 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 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.

26. Significant events

The global macroeconomic environment remained affected by heightened geopolitical tensions and economic

The global macroeconomic environment remained affected by heightened geopolitical tensions and economic policy uncertainty. Ongoing conflicts in Eastern Europe and the Middle East, combined with renewed protectionist measures such as the reintroduction of tariffs by major economies, have contributed to increased volatility across commodity markets and international trade routes.

These conditions have led to elevated and more volatile input costs, disruptions to freight and logistics networks, and continued pressure on energy prices. All of which are particularly relevant to the mining industry. While Atalaya has not experienced any material operational disruption to date, the broader financial implications of these external developments cannot be estimated with any reasonable degree of certainty at this stage.

- On 10 January 2025, Atalaya Mining Copper, S.A. (formerly Atalaya Mining Plc) completed its re-domiciliation to Spain. Trading under the new name became effective at 8:00 AM, and the nominal value of shares changed from 7.5p to €0.09.
- On 15 January 2025, the Board announced the appointment of María del Coriseo ("Coriseo") González-Izquierdo Revilla as an independent non-executive director, effective 14 January 2025.
- On 31 January 2025, Atalaya received notification that Neil Gregson, Non-Executive Chair, purchased 2,800 ordinary shares of €0.09 nominal value at an average price of 347.28 pence per share.

27. Events after the Reporting Period

- On 8 April 2025, Atalaya announced that it received notification that Jesús Fernández, a PDMR, purchased 32,000 ordinary shares of €0.09 nominal value each in the Company at an average price of 307.98 pence per share.
- On 24 April 2025, conditional share awards were granted under the Company's Long-Term Incentive Plan to the CEO (218,000 shares), CFO (113,091 shares) and General Manager Riotinto (112,431 shares), subject to performance conditions and vesting terms.
- On 2 May 2025, Atalaya was notified by FTSE Russell of its inclusion in the FTSE 250 Index, effective from 7 May 2025, following the removal of International Distribution Services.
- On 15 May 2025, Atalaya received the Unified Environmental Authorisation (AAU) from the Junta de Andalucía for the San Dionisio deposit, enabling future expansion of mining activities at Proyecto Riotinto.

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