



NEWS RELEASE

Atalaya Mining PLC - 2024 Annual General Meeting Statement

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Atalaya Mining PLC

27 June 2024

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

2024 Annual General Meeting Statement

Atalaya Mining Plc (LSE: ATYM) is hosting its 2024 Annual General Meeting ("AGM") today at 11.00 a.m. BST at Hamilton House, 1 Temple Avenue, London, England EC4Y 0HA. At the AGM, Roger Davey, non-executive Chair of the Company, will read the below statement.

Shareholders should note that the statement was contained in the Company's 2023 Annual Report, therefore certain language may no longer reflect current circumstances or Company guidance.

Letter from the Chair from Atalaya's 2023 Annual Report

"Dear Shareholder,

Despite the effects of the continuing external geopolitical tensions, the Atalaya executive team have, once more, delivered consistent operational performance, in a safe and environmentally responsible manner, at Proyecto Riotinto. At the same time, work has continued on the asset portfolio for operational sustainability and the continued growth potential for the company.

At Riotinto, mining and processing continued its excellent track record, with throughput again exceeding plant nameplate

capacity, processing 15.8 million tonnes of ore at an average process plant feed grade of 0.38% copper that was consistent with reserve estimates and slightly below budgeted figures.

Contained Copper production, at 51,667 tonnes was slightly below guidance as a result of lower grades but this was partly offset by high plant availability and ore throughput plus an improved recovery rate of approximately 87%.

Cash Costs and All-in Sustaining Costs for 2023 of \$2.79/lb and \$3.09/lb respectively were lower than the \$3.16/lb and \$3.37/lb in 2022 mainly due to the continuing normalisation of the electricity price and other external cost pressures.

Revenue for 2023 was €340.3 million, compared to €361.8 million in 2022, with the reduction essentially due to the lower production volumes. EBITDA for 2023 was €73.1 million, compared to €55.3 million in 2022 with the increase mainly due to the reduction in costs, spearheaded by a decrease in the electricity prices.

In keeping with our dividend policy, a final dividend of US\$0.04 per share has been proposed for approval by shareholders at the Annual General Meeting. This would give a total dividend in respect of 2023 of US\$0.09 per share, whilst maintaining a strong Balance Sheet for continued investment in sustainable production through reserve replacement as well as our longer-term growth projects.

Progress continues at the E-LIX processing plant. The first copper cathodes were produced in December 2023, resulting from the early partial commissioning of sections of the plant. Full commissioning and ramp-up of the facility is expected during the year with the aim of producing high-purity copper and zinc metals on site, higher metal recoveries from complex polymetallic ores, a reduced carbon footprint, and lower transportation and concentrate treatment charges.

In the north of Spain, the Company remains fully committed to the development of the Touro copper project that has the potential to become a new significant source of copper production for Atalaya and, indeed, for Europe. In this respect, the company continues to focus on numerous initiatives related to the social licence and water treatment in the zone in parallel with the permitting process.

As part of the Company's ongoing efforts to reduce costs and carbon footprint, construction is nearing completion at the 50 MW solar plant at Riotinto. The first section was commissioned early in the year, with the ramp-up of the remaining areas expected in the following months. When fully operational, the solar plant is expected to provide approximately 22% of the Riotinto project's current electricity needs. The solar plant combined with the long-term Power Purchase Agreement (PPA), announced last year, will provide over 50% of the current electricity requirements at a rate well below historical prices in Spain. The Company continues wind-speed testing and evaluation for the potential installation of wind turbines at Riotinto, which could supply additional low cost and carbon-free electricity.

In April 2023 Proyecto Riotinto was granted a substantial modification to the existing Unified Environmental Authorisation (AAU) by the Junta de Andalucía that allows for the expansion of the mine footprint and the tailings capacity, an important step towards developing the previously reported contiguous deposits such as San Dionisio and San Antonio. Work continues on the preparatory work and necessary permitting applications associated with the first target, the on-strike San Dionisio deposit, which forms a key component of the integrated mine plan, as outlined in the 2023 Riotinto PEA, to provide an early increase in the blended plant feed grade.

In other areas of potential growth, the exploitation permits for the Masa Valverde and Majadales deposits were officially granted in November 2023, following the granting of the AAU in March 2023. Various optimisation workstreams are ongoing.

Following the Extraordinary General Meeting held in December 2023, the Company commenced a re-domiciliation process, transferring its registered office from the Republic of Cyprus to the Kingdom of Spain.

I would like to take this opportunity to express my appreciation for the continued dedication and commitment of the management and staff. At the same time, I would like to thank all board members for their support, guidance, and continued engagement with all aspects of the Company's activities, and also our valued shareholders for their continued and appreciated support."

Contacts:

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About Atalaya Mining Plc

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

Atalaya's operations include the Cerro Colorado open pit mine and a modern 15 Mtpa processing plant, which has the potential to become a central processing hub for ore sourced from its wholly owned regional projects around Riotinto, such as Proyecto Masa Valverde and Proyecto Riotinto East. In addition, Atalaya has a phased earn-in agreement for up to 80% ownership of Proyecto Touro, a 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

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