

Atalaya Mining PLC Announces Second Quarter 2021 Operations Update

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NICOSIA, July 13, 2021 - [Atalaya Mining plc](#) (AIM:ATYM)(TSX:AYM) is pleased to announce its operations update for the second quarter of 2021 ("Q2 2021" or the "Period").

Proyecto Riotinto Operating Highlights

	Q2		Q1	Full year
	2021	2020	2021	2021 Guidance
Ore mined (M tonnes)	3.3	3.2	3.3	15.1
Waste mined (M tonnes)	8.0	5.7	7.4	25.9
Ore milled (M tonnes)	4.0	3.6	4.0	15.0 - 15.5
Cu grade (%)	0.42	0.44	0.41	0.42
Cu recovery (%)	84.83	85.89	84.90	82 - 84
Cu production (tonnes)	14,353	13,635	13,979	52,000 - 54,000

- Copper production in Q2 2021 was 14,353 tonnes, 2.7 % higher than Q1 2021 and 5.3 % higher than Q2 2020.
- The plant processed 4.03 million tonnes of ore during Q2 2021 equivalent to a throughput rate of approximately 16 Mtpa. Low grade stockpiles added extra tonnage.
- The increase in copper production, when compared with the Company's guidance, is mainly attributable to higher throughput and, to a lesser extent, to better recoveries than planned.
- Despite ongoing COVID-19 restrictions, mining operations have continued normally with higher production levels compared with previous quarters.
- On-site copper concentrate inventories at the end of Q2 2021 were approximately 15,103 tonnes. All concentrate in stock at the beginning of the Period was delivered to the port at Huelva.
- Copper prices increased during the Period compared with the previous quarter. Average spot prices increased from US\$3.85/lb in Q1 2021 to US\$4.40/lb in Q2 2021. The average realised price per pound of copper payable was \$ 4.27 /lb compared with \$ 3.62 /lb in the previous quarter. The realised price during Q2 2021 excluding QPs was approximately \$ 4.40 /lb.
- Cash operating costs for the Period are expected to be below full year 2021 cost guidance owing mainly to the Euro/U.S. dollar exchange rate of 1.2058 compared with 1.22 budgeted by the Company in its 2021 guidance, together with higher copper production and better recoveries. Further details on costs will be provided with the Q2 Financial Statements due to be reported in August.

Proyecto Riotinto Optimisation

- During Q2 2021 some cost reduction initiatives were implemented such as the commissioning of a tailings thickener and changes to the lime circuit, both of which resulted in lower lime and energy consumption as well as a reduction in CO2 emissions.
- Permitting of a 50 Mw solar plant for self-consumption advanced significantly and final construction permits are expected imminently.
- New initiative focused on increased recoveries using different grinding media in the regrind mill.

Reserves and Resources Updates at Proyecto Riotinto

- Following an independent reserve estimate which confirmed the status of a long life at the Cerro Colorado open pit, studies have advanced around the addition of further resources at Proyecto Riotinto.
- A sizeable resource has been identified at San Dionisio deposit that is potentially mineable by open pit. Further polymetallic mineralization could be exploited using underground mining methods at the San Antonio and San Dionisio deposits.
- Work has started on the preparation of an NI 43-101 compliant technical report which will be followed by PEA or PFS studies.

Outlook for 2021

- The Company maintains its 2021 guidance but now expects to be towards the high end of production guidance and the lower end of costs guidance.

Growth Projects

Proyecto Touro

- The Company is finalising a new project to be presented to the Xunta de Galicia during Q3 2021. The new project for Touro includes a new design to address and resolve all the concerns previously raised by stakeholders during the Environmental Impact Evaluation Assessment.
- The Company continues to be confident that its approach to Proyecto Touro is in line with international best practice and includes fully plastic lined tailings with zero discharge which will satisfy the most stringent environmental conditions that may be imposed by the authorities prior to development of the project.

Proyecto Masa Valverde

- Exploration at Masa Valverde has started with ground geophysics and two rigs currently drilling around the new Majadales and the historic Masa Valverde deposits.
- NI 43-101 compliant resource estimates have been started for these two properties.

Proyecto Riotinto Este

- The Los Herreros investigation permit was granted in May and the Company now has access to two of the three investigation permits at Riotinto Este, Cerro Negro and Los Herreros. The third investigation permit, Peñas Blancas, is expected to be granted in the coming months.
- A proposal and quotes for an electromagnetic airborne geophysics survey covering Cerro Negro and Peñas Blancas investigation permits at Riotinto Este have been requested from three geophysical operators and the Company will provide a further update on activity for this area in due course.

E-LIX Update

- A feasibility study continues for an industrial plant using the third party-patented E-LIX System followed by conventional SX-EW to produce cathodes on site. Results of the feasibility study are expected in Q3 2021.
- The E-LIX pilot plant is fully operational and continues gathering real data to be incorporated in the copper and zinc concentrates leaching section of the feasibility studies.
- The work at the pilot plant continues to support the viability of the E-LIX system and further details will be provided in due course.

Astor Update

- As previously announced by the Company, the hearing of the summary Judgment application took place on 14th and 15th June 2021. The application for the summary Judgment was based on evidence given in a witness statement by Astor's Chief Executive, Ashwath Mehra.
- The Court dismissed Astor's application and the question as to whether any residual interest is payable to Astor therefore remains to be resolved at trial. Astor is required to pay Atalaya's costs of the application (the fourth time Astor has been ordered to pay costs in this long-running case).

- Trial will take place in February 2022 and Atalaya continues to be confident in its case, reinforced by this judgment in which the Judge concluded by saying, 'it is obvious from what I have said in this judgment that I expect Astor's case to fail at trial and they will no doubt consider carefully whether they wish to pursue this case to trial'.

Alberto Lavandeira, CEO commented:

"Our mining operations continue to perform strongly with higher production levels compared with previous quarters. Adding to this continued robust performance, our team continues to focus on delivering new efficiencies and growth projects, which includes cost reduction initiatives at Proyecto Riotinto and additional exploration across prospective landholdings to create shareholder value.

"The Company maintains its 2021 guidance but now expects to be towards the high end of production guidance and the lower end of costs guidance."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) no 596/2014.

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About Atalaya Mining Plc

Atalaya is an AIM and TSX-listed mining and development group which produces copper concentrates and silver by-product at its wholly owned Proyecto Riotinto site in southwest Spain. Atalaya's current operations include the Cerro Colorado open pit mine and a modern 15 Mtpa processing plant, which has the potential to become a centralised processing hub for ore sourced from its wholly owned regional projects around Riotinto that include Proyecto Masa Valverde and Proyecto Riotinto East. In addition, the Group has a phased, earn-in agreement for up to 80% ownership of Proyecto Touro, a brownfield copper project in the northwest of Spain. For further information, visit www.atalayamining.com

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