

Atalaya Mining PLC Announces 2022 Annual Results

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NICOSIA, March 22, 2023 - [Atalaya Mining plc](#) (AIM:ATYM) is pleased to announce its audited consolidated results for the year ended 31 December 2022 ("FY2022" or the "Period").

Highlights

- Improved performance in Q4 2022 provides the basis for stronger 2023 outlook
- ? Improved copper production of 14.0 kt at AISC of \$3.12/lb Cu
- ? EBITDA of \$18.2 million despite elevated input costs
- FY2022 included good operational performance and satisfactory financial results when considering the many external challenges
- ? Copper production of 52.3 kt, partially impacted by the logistics strike in Q1 2022
- ? EBITDA of \$55.3 million following a \$64 million increase in annual electricity costs
- ? Net cash remains strong at \$53.1 million after a period of significant investment
- Final Dividend of \$0.0385 per ordinary share proposed, bringing Full Year Dividend to \$0.0745 per ordinary share, consistent with dividend policy approved by the Company
- Investments in 2023 will continue to focus on growth, cost reductions and decarbonisation, including exploration, E-LIX Phase I and the 50 MW solar plant
- Improved performance is expected for 2023, due in part to lower forecast electricity prices
- ? 2023 guidance: copper production of 53-55 kt at AISC of \$3.00-3.20/lb Cu

Q4 2022 and FY2022 Financial Results Summary

Period ended 31 December		Q4 2022	Q4 2021	FY2022	FY2021
Revenues from operations	\$k	99,893	101,452	361,846	405,700
Operating costs	\$k	(81,694)	(50,549)	(306,532)	(206,500)
EBITDA	\$k	18,199	50,903	55,314	199,200
Profit for the period	\$k	8,039	28,027	30,926	132,200

Basic earnings per share	â,- cents/share	6.4	20.8	23.7	96.7
Dividend per share ⁽¹⁾	US\$/share	n/a	n/a	0.0745	0.395
Cash flows from operating activities	â,-k	20,931	19,629	38,503	148,8
Cash flows used in investing activities ⁽²⁾	â,-k	(17,525)	(9,696)	(53,529)	(87,5
Cash flows from financing activities	â,-k	19,596	(49,859)	22,411	1,85
Net Cash position ⁽³⁾	â,-k	53,085	60,073	53,085	60,07
Working capital surplus	â,-k	84,047	102,430	84,047	102,4
Average realised copper price (excluding QPs closed in the Period)	US\$/lb	3.70	4.40	3.96	4.22
Cu concentrate produced	tonnes	68,908	64,695	249,543	270,7
Cu production	tonnes	13,969	13,872	52,269	56,09
Cash costs	US\$/lb payable	2.90	2.24	3.16	2.18
All-In Sustaining Cost ("AISC")	US\$/lb payable	3.12	2.46	3.37	2.48

(1) Consists of 2022 Interim Dividend (paid 20 September 2022) and proposed Final Dividend, which is subject to approval by shareholders at the Company's 2023 Annual General Meeting.

(2) FY2021 includes â,-53 million early payment of the Deferred Consideration to Astor.

(3) Includes restricted cash and bank borrowings at 31 December 2022 and 31 December 2021.

Alberto Lavandeira, CEO, commented:

"There were many external headwinds in 2022, but our team effectively navigated these challenges and delivered good operating results for much of the year. We enter 2023 with a strong balance sheet and positive outlook for the year ahead.

In 2022, we were impacted by a significant increase in key input costs, especially in relation to electricity, but I am proud of the decisive action we took to enhance the resilience of our operations, including securing a long-term fixed price power purchase agreement that we have benefitted from since the beginning of 2023. Contribution from our 50 MW solar plant will provide additional price stability later this year.

As always, Atalaya remains focused on growing and enhancing its portfolio of copper assets in Spain. We have a unique portfolio of growth options located in regions with modern infrastructure and benefit from the human capital required to bring assets into production. We were pleased to publish the results of the new Riotinto PEA, which demonstrates the scale and potential economics of our processing hub strategy in the Riotinto District. Exploration activities continue at Proyecto Masa Valverde, which could be developed as another satellite deposit, while construction activities continue at our E-LIX Phase I plant, which has the potential to unlock value and reduce costs throughout the Iberian Pyrite Belt.

Finally, we remain committed to developing Proyecto Touro into a modern and sustainable mine that can provide Europe with a new source of domestic copper production. We were pleased that copper was declared a strategic raw material by the EU in its recent Critical Raw Materials Act, given its importance to the energy transition. As a proven Spanish copper producer with a track record of delivery, we are well placed to meet Europe's increasing demand for locally produced copper."

Investor Presentation Reminder

Alberto Lavandeira (CEO) and César Sánchez (CFO) will be holding a live presentation relating to the 2022 Annual Results via the Investor Meet Company platform at 12:00pm GMT today.

To register, please visit the following link and click "Add to Meet" Atalaya via:

<https://www.investormeetcompany.com/atalaya-mining-plc/register-investor>

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

Note to Readers

The financial information for the year ended 31 December 2022 and 2021 contained in this document does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the years ended 31 December 2022 and 2021 have been extracted from the consolidated financial statements of [Atalaya Mining plc](#) for the year ended 31 December 2022 which have been approved by the directors on 21 March 2023. The auditor's report on those financial statements was unqualified.

Q4 2022 and FY2022 Operating Results Summary

Units expressed in accordance with the international system of units (SI)	Unit	Q4 2022	Q4 2021	FY2022
Ore mined	t	3,540,155	3,494,222	14,884,
Waste mined	t	5,329,252	7,287,352	24,661,
Ore processed	t	3,958,654	3,846,559	15,410,
Copper ore grade	%	0.41	0.41	0.40
Copper concentrate grade	%	20.27	21.44	20.95
Copper recovery rate	%	86.24	87.04	85.84
Copper concéntrate	t	68,908	64,695	249,543
Copper contained in concentrate	t	13,969	13,872	52,269
Payable copper contained in concentrate	t	13,280	13,225	49,773
Cash cost	US\$/lb payable	2.90	2.24	3.16
All-in sustaining cost	US\$/lb payable	3.12	2.46	3.37

Mining

Ore mined was 3.5 million tonnes in Q4 2022 (Q4 2021: 3.5 million tonnes) and 14.9 million tonnes in FY2022 (FY2021: 13.5 million tonnes).

Waste mined was 5.3 million tonnes in Q4 2022 (Q4 2021: 7.3 million tonnes) and 24.7 million tonnes in FY2022 (FY2021: 30.5 million tonnes).

Processing

The plant processed ore of 4.0 million tonnes during Q4 2022 (Q4 2021: 3.8 million tonnes) and 15.4 million tonnes in FY2022 (FY2021: 15.8 million tonnes), demonstrating strong plant performance despite the negative impact of the Q1 2022 transport sector strike and related stoppage. The plant continues to highlight its ability to operate above its 15 million tonne per annum nameplate capacity on a consistent basis.

Copper grade was 0.41% in Q4 2022 (Q4 2021: 0.41%) and 0.40% in FY2022 (FY2021: 0.41%). Modestly lower grades in FY2022 were the result of blending with lower grade stockpiles during H1 2022 due to pit sequencing.

Copper recoveries were 86.24% in Q4 2022 (Q4 2021: 87.04%) and 85.84% in FY2022 (FY2021: 85.97%). Recoveries in certain periods in FY2022 were negatively impacted by the characteristics of the ore processed.

Production

Copper production was 13,969 tonnes in Q4 2022 (Q4 2021: 13,872 tonnes) and 52,269 tonnes in FY2022 (FY2021: 56,097 tonnes). Lower production for FY2022 was the result of lower grades (pit sequencing) and lower throughput (including the impact of the Q1 2022 plant maintenance stoppage).

On-site copper concentrate inventories at 31 December 2022 were approximately 3,529 tonnes (31 December 2021: 5,254 tonnes). All concentrate in stock at the beginning of the Period was delivered to the port at Huelva.

Copper contained in concentrates sold was 14,027 tonnes in Q4 2022 (Q4 2021: 13,568 tonnes) and 52,323 tonnes in FY2022 (FY2021: 61,662 tonnes).

Cash Costs and AISC Breakdown

\$/lb Cu payable	Q4 2022	Q4 2021	FY2022	FY2021
Mining	0.70	0.67	0.79	0.64
Processing	1.11	0.56	1.31	0.61
Other site operating costs	0.59	0.61	0.54	0.54
Total site operating costs	2.40	1.83	2.65	1.79
By-product credits	(0.07)	(0.08)	(0.08)	(0.09)
Freight, treatment charges and other offsite costs	0.57	0.48	0.60	0.49
Total offsite costs	0.50	0.40	0.52	0.39
Cash costs	2.90	2.24	3.16	2.18
Cash costs	2.90	2.24	3.16	2.18
Corporate costs	0.09	0.05	0.08	0.07
Sustaining capital (excluding one-off tailings expansion)	0.06	0.06	0.06	0.06
Capitalised stripping costs	-	0.06	0.01	0.10

Other costs	0.08	0.06	0.06	0.07
Total AISC	3.12	2.46	3.37	2.48

Cash costs were \$2.90/lb payable copper in Q4 2022 (Q4 2021: \$2.24) and \$3.16/lb payable copper in FY2022 (FY2021: \$2.18/lb), with the increases due to significantly higher costs associated with electricity and other supplies and lower production volumes, partially offset by the weaker Euro.

AISC were \$3.12/lb payable copper in Q4 2022 (Q4 2021: \$2.46/lb) and \$3.37/lb payable copper in FY2022 (FY2021: \$2.48/lb). The increase in AISC in 2022 was driven by the same factors that increased cash costs, namely significantly higher electricity costs. AISC excludes one-off investments in the tailings dam, consistent with prior reporting.

Q4 2022 and FY2022 Financial Results Highlights

Income Statement

Revenues were $\hat{a},-99.9$ million in Q4 2022 (Q4 2021: $\hat{a},-101.5$ million) and $\hat{a},-361.8$ million in FY2022 (FY2021: $\hat{a},-405.7$ million). Lower revenues were the result of lower copper prices during the 2022 periods, as well as lower copper concentrate volumes sold in FY2022 compared to FY 2021.

The realised copper price (excluding QPs) was \$3.70/lb in Q4 2022 (Q4 2021: \$4.40/lb) and \$3.96/lb in FY2022 (FY2021: \$4.22/lb).

Operating costs were $\hat{a},-81.7$ million in Q4 2022 (Q4 2021: $\hat{a},-50.5$ million) and $\hat{a},-306.5$ million in FY2022 (FY2021: $\hat{a},-206.6$ million) as a result of significant increases in key input costs such as electricity, diesel, explosives, steel and lime. Compared to the prior periods in 2021, the increase in the cost of electricity in Q4 2022 and FY2022 was approximately $\hat{a},-11.3$ million and $\hat{a},-63.8$ million, respectively.

EBITDA was $\hat{a},-18.2$ million in Q4 2022 (Q4 2021: $\hat{a},-50.9$ million) and $\hat{a},-55.3$ million in FY2022 (FY2021: positive $\hat{a},-199.1$ million). The decrease in EBITDA was driven by the combination of lower revenues and significantly higher operating costs compared with the equivalent periods in 2021.

Profit after tax was $\hat{a},-8.0$ million in Q4 2022 (Q4 2021: $\hat{a},-28.0$ million) or 6.4 cents per basic share (Q4 2021: 20.8 cents per basic share) and $\hat{a},-30.9$ million in FY2022 (FY2021: $\hat{a},-132.2$ million) or 23.7 cents per basic share (FY2021: 96.7 cents per basic share).

Cash Flow Statement

Cash flows from operating activities before changes in working capital were positive $\hat{a},-19.9$ million in Q4 2022 (Q4 2021: positive $\hat{a},-44.2$ million) and positive $\hat{a},-20.9$ million after working capital changes (Q4 2021: positive $\hat{a},-19.6$ million). Working capital movements are mainly related to changes in account receivables and payables due to timing differences. For FY2022, cash flows from operating activities before changes in working capital were positive $\hat{a},-56.9$ million (FY2021: positive $\hat{a},-200.3$ million) and positive $\hat{a},-38.5$ million after working capital changes (FY2021: positive $\hat{a},-148.8$ million).

Cash flows used in investing activities were $\hat{a},-17.5$ million in Q4 2022 (Q4 2021: $\hat{a},-9.7$ million) and $\hat{a},-53.5$ million in FY2022 (FY2021: $\hat{a},-87.5$ million). Major investments in FY2022 included $\hat{a},-22.7$ million for the 50 MW solar plant (FY2021: nil), $\hat{a},-6.2$ million in sustaining capex (FY2021: $\hat{a},-5.9$ million) and $\hat{a},-14.1$ million to increase the tailings dam (FY2021: $\hat{a},-14.1$ million). The FY2021 period included the early payment of the deferred consideration to Astor.

Cash flows from financing activities were positive $\hat{a},-19.6$ million in Q4 2022 (Q4 2021: negative $\hat{a},-49.9$ million). Cash flows from financing activities were positive $\hat{a},-22.4$ million in FY2022 (FY2021: positive $\hat{a},-1.9$

million). In FY2022, unsecured debt facilities were drawn in order to finance the 50 MW solar plant, while €-5.1 million in dividends were paid. In FY2021, unsecured debt facilities were drawn to fund the payment of deferred consideration to Astor, while €-47.3 million in dividends were paid.

Balance Sheet

Despite cost inflation and the impact of unprecedented electricity costs in 2022, Atalaya's balance sheet remains strong with consolidated cash and cash equivalents of €-126.4 million at 31 December 2022.

Net of current and non-current borrowings of €-73.4 million, net cash was €-53.1 million as at 31 December 2022, compared with €-60.1 million as at 31 December 2021.

Total working capital was €-84.0 million at 31 December 2022, compared to €-102.4 million as at 31 December 2021.

Electricity Market in Spain

FY2022 Average Prices

During 2022, electricity prices in Spain reached unprecedented levels as a result of the impact of the conflict in Ukraine on the European and global energy markets. Severe spikes in natural gas prices in Europe pushed electricity prices in Spain to over €-500/MWh in March 2022 and similar levels in late August and early September 2022.

Electricity prices moderated in Q4 2022, due to the combination of mild weather in Europe, good supplies of LNG into Europe and a strong contribution from wind generation in Spain. As a result, realised electricity prices were approximately €-170/MWh in Q4 2022, bringing the annual average realised price to approximately €-240/MWh in FY2022. This compares to prices of approximately €-65/MWh in FY2021. As previously disclosed, an increase in realised electricity prices of €-100/MWh results in an increase to the Company's annual operating costs of around €-37 million.

Prices in 2023

So far in 2023, the estimated realised market electricity price in Spain has averaged around €-130/MWh, with volatility driven by the relative amount of electricity generated by wind.

Since 1 January 2023, the Company has benefited from its 10-year power purchase agreement ("PPA"), which will provide the Company with approximately 31% of its current electricity requirements at a fixed rate. When including the contribution of the PPA, estimated realised electricity prices for the Company have averaged around €-110/MWh so far in 2023.

Renewable Energy Projects

The Company continues to advance construction of its 50 MW solar plant at Riotinto, which is expected to provide approximately 22% of its current electricity needs when fully operational. All major materials are on site and civil works are underway. Start-up of the 50 MW solar plant is now expected to be in late 2023. Combined, the 50 MW solar plant and long-term PPA will provide over 50% of the Company's current electricity requirements at a rate below historical prices in Spain.

As previously disclosed, the Company continues to evaluate additional renewable power initiatives that could deliver further low cost and carbon-free electricity for its operations at Riotinto, including wind turbines. Following the installation of an evaluation tower in September 2022, new wind measurements are now being compared to the extensive historical ground level data in order to establish confidence in the area's wind characteristics and determine the viability of developing a small wind farm at Riotinto dedicated to

self-consumption.

Outlook for 2023

Production

As announced in the Company's Q4 2022 Operations Update, production guidance for 2023 is 53,000 to 55,000 tonnes of copper, which represents an increase over FY2022 production of 52,269 tonnes.

Operating Costs

Inflationary pressures continue to impact the global mining industry. The prices of many key inputs, including diesel, tyres, explosives, grinding media and lime, increased materially in 2022 as a result of higher global energy prices and logistics constraints. Although prices have stabilised for certain items, overall input costs remain well above 2021 levels.

In addition, electricity continues to be a major component of the Company's cost structure due to the elevated market prices in Spain. As a result, the Company is again providing cash cost and AISC guidance that reflects a range of outcomes of potential market electricity prices for 2023.

Accordingly, cash cost and AISC guidance for 2023 are as follows:

- 2023 cash cost range of \$2.80 to \$3.00/lb copper payable
- 2023 AISC range of \$3.00 to \$3.20/lb copper payable (excluding the one-off project to increase the capacity of the tailing dam; see below for further information)

These cost guidance ranges are based on an assumed market electricity price range of ~\$100 to 150/MWh and also include the benefit of the Company's PPA.

Capital Expenditures

Atalaya continues to focus on growing its production, reducing its cost structure and enhancing the long-term sustainability of its operations.

For 2023, the Company will be making the following non-sustaining capital investments:

- ~\$12.6 million for the 50 MW solar plant, resulting in a total investment of ~\$35 million
- ~\$4 million for the E-LIX Phase I Plant, resulting in a total project investment of ~\$20 million, out of which ~\$15 million will be accounted for as loans to Lain Technologies
- ~\$13 million for expansion of the existing Riotinto tailings facility

Exploration

Atalaya controls large and strategic land packages across Spain, including in the Iberian Pyrite Belt (Riotinto District) and the Ossa Morena Metallogenic Belt (Proyecto Ossa Morena).

Following the promising results from drilling campaigns in 2022, the Company looks forward to continuing and expanding its exploration efforts in the coming year. As a result, Atalaya's exploration budget for 2023 is approximately \$10 million and will focus on expanding current resources and making new discoveries at Proyecto Masa Valverde, drill testing priority anomalies at Proyecto Riotinto East, expanding and upgrading current resources at the Alconchel Cu-Au project and continue drill testing new targets at Proyecto Ossa Morena.

2022 Final Dividend

In 2021, Atalaya implemented a dividend policy that seeks to provide capital returns to its shareholders and allows for continued investments in its portfolio of low capital intensity growth projects. The dividend policy consists of an annual pay-out of 30 - 50% of free cash flow generated during the applicable financial year and is payable in two half-yearly instalments.

The Board of Directors has proposed a final dividend for 2022 of US\$0.0385 per ordinary share ("Final Dividend"), which is equivalent to approximately 3.15 pence per share. Payment of the Final Dividend is subject to shareholder approval at the Company's 2023 Annual General Meeting ("AGM"). Should it be approved, the Final Dividend, together with the Interim Dividend paid in September 2022, would result in a Full Year Dividend of US\$0.0745 per ordinary share, which is equivalent to approximately 6.28 pence per share. Further details on the timing of the potential payment of the Final Dividend will be provided ahead of the AGM.

Asset Portfolio Update

Proyecto Riotinto

On 23 February 2023, the Company announced the results of a new preliminary economic assessment for the Cerro Colorado, San Dionisio and San Antonio deposits at Proyecto Riotinto ("Riotinto PEA"). The objective of the Riotinto PEA was to incorporate these deposits into a new integrated mine plan in order to quantify the benefits of the Company's planned processing hub strategy for its 15 Mtpa processing plant.

The Riotinto PEA demonstrated strong potential economic results, including a \$1.07 billion after-tax NPV(8%) at \$3.50/lb copper (Base Case) and a \$1.57 billion after-tax NPV(8%) at \$4.03/lb copper (Sensitivity Case). In addition, the Riotinto PEA illustrated the potential uplift in copper equivalent production to ~90 ktpa (2027+) as a result of processing higher grade material, as well as a potential reduction in cash costs.

The Riotinto PEA serves as a foundation for further optimisation and the Company will continue to evaluate opportunities to enhance value, including the potential application of the E-LIX System, considering a revised mining sequence to bring forward the highest value material and studying the refurbishment of existing processing equipment at Riotinto in order to reduce the capital costs associated with plant modifications.

E-LIX Phase I Plant

Construction activities at the E-LIX Phase I plant continue to make good progress. With most equipment on site or in transit, commissioning activities are now expected in H2 2023.

Once operational, the E-LIX plant is expected to produce high purity copper or zinc metals on site, allowing the Company to potentially achieve higher metal recoveries from complex polymetallic ores, lower transportation and concentrate treatment charges and a reduced carbon footprint.

Riotinto District - Proyecto Masa Valverde ("PMV")

Three core rigs continue to be active and are focused on step-out drilling at the Masa Valverde deposit, resource definition drilling at the Campanario Trend and step out drilling around the new discovery made at the Mojarrá Trend. A comprehensive update on recent exploration results at these targets was announced in November 2022.

The second hole (MR02) drilled at the Mojarrá Trend, in a previously undrilled area, intersected massive sulphides at 434m depth. Assay results returned a main mineralised interval of 18.75m at 0.84% Cu, 0.63% Zn, 0.66% Pb and 76.24 g/t Ag including a higher-grade interval of 6.80m at 1.22% Cu and 101.60 g/t Ag.

Step-out drilling in the westernmost area of the Masa Valverde deposit discovered a new high-grade zinc

zone in hole MJ54, including a main mineralised interval of 18.00m at 0.25% Cu, 8.30% Zn, 2.49% Pb, 60.17 g/t Ag and 0.89 g/t Au from 852 meters depth.

Resource definition drilling at the Campanario Trend continues to encounter shallow, massive, and semi-massive sulphides with, in cases, associated high grade intersections. For example, hole CA42 in the western part of the Campanario Trend assayed 7.50m at 0.45% Cu, 1.09 g/t Ag and 6.67 g/t Au from 35m depth.

An airborne gravity gradiometry ("AGG") and magnetic survey covering the entire PMV has been completed and preliminary results already received. AGG is a leading technology in the search for buried mineral deposits, especially those of the size that is typical in the Iberian Pyrite Belt.

Work continues on the PEA which will consider operating PMV as a satellite deposit by processing mined material at Riotinto's 15 Mtpa plant. Further metallurgical testing for the Masa Valverde and Majadales deposits is planned for inclusion in the PEA, which may also include new results from the regional drilling programme. The permitting process for PMV is also ongoing.

Proyecto Touro

Atalaya remains fully committed to the development of the Touro copper project in Galicia, which could become a new source of copper production for Europe.

In March 2023, the European Union announced the Critical Raw Materials Act, which seeks to "address the EU's dependency on imported critical raw materials by diversifying and securing a domestic and sustainable supply of critical raw materials". Copper was added to the list of "Strategic Raw Materials" as a result of the challenges associated with substituting copper metal in electrical applications.

Running parallel with the Touro permitting process, the Company continues to focus on numerous initiatives related to securing the social licence, including engaging with the many stakeholders in the region in advance of its plans to submit a new improved project design. Positive and favourable feedback from numerous meetings with municipalities, farmer and fishermen associations and other industries indicate meaningful support towards the development of a new and modern mining project.

The Company is operating its new water treatment plant at Touro, which is addressing the legacy issues associated with acid water runoff from the historical mine, which closed in 1987. The construction of the treatment plant was contemplated in the original project proposal, but Atalaya volunteered to fix the historical acid water issues prior to the new Environmental Impact Assessment ("EIA") in order to demonstrate its operating philosophy and the benefits of modern operating systems. The field work carried out by Atalaya has resulted in an immediate and visible improvement of the water systems surrounding the project.

Atalaya continues to be confident that its approach to Touro, which includes fully plastic lined thickened tailings with zero discharge, is consistent with international best practice and will satisfy the most stringent environmental conditions that may be imposed by the authorities prior to the development of the project.

Proyecto Ossa Morena

Two short drilling programmes were completed at the Hinchona and Chaparral copper-gold prospects, which are both located in the central part of the district. A second drilling program at Chaparral is currently in progress. Drilling has been also planned for the Guijarro gold project located immediately west of Chaparral.

At Hinchona, four holes totalling 1,874m were completed, with the initial results previously announced in November 2022. The best results were in the southernmost hole, HIN04, with several mineralised intervals such as 14.95m at 0.29% Cu from 239.35m depth and including two higher-grade intervals of 3.40m at 0.80% Cu, 1.84 g/t Ag and 479 ppm Co and 1.45m at 1.01% Cu and 6.04 g/t Ag.

At Chaparral, four holes totalling 1,185m were completed and results will be published once the exploration

campaign is completed. Drilling at the flagship Alconchel-Pallares copper-gold project is expected to commence during Q3 2023.

Proyecto Riotinto East

Drill target definition continues to progress and the first drill testing of selected anomalies is planned to start during Q2 2023. An airborne gravity gradiometry and magnetic survey covering the entire project was completed and preliminary results expected by the end of March 2023.

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 Plc

Atalaya is an AIM 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, as well as a 99.9% interest in Proyecto Ossa Morena. For further information, visit www.atalayamining.com.

Click on, or paste the following link into your web browser, to view the full announcement.

http://www.rns-pdf.londonstockexchange.com/rns/7845T_1-2023-3-21.pdf

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