

Atalaya Mining PLC Announces Environmental Authorisation Granted to PMV

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Environmental Authorisation Granted to Proyecto Masa Valverde

Deposit has potential to deliver higher grade material to the Riotinto plant

NICOSIA, March 28, 2023 - [Atalaya Mining plc](#) (AIM:ATYM) is pleased to announce that its wholly-owned Proyecto Masa Valverde ("PMV") has been granted the Unified Environmental Authorisation (or in Spanish, Autorización Ambiental Unificada ("AAU")) by the Junta de Andalucía ("JdA"). The application process was initiated by the Company in December 2021.

The AAU is an integrated process that combines the Environmental Impact Assessment and other authorisations and specifies requirements to avoid, prevent and minimise a project's impacts on the environment and the cultural heritage of the area. The Company will now file for the exploitation permit which, once granted, will allow for the development of the project to begin.

Background

PMV consists of several volcanogenic massive sulphide ("VMS") type deposits and targets and is strategically located approximately 28 kilometres south of Riotinto's 15 Mtpa processing plant. Atalaya acquired a 100% interest in PMV in October 2020 and in April 2022, announced a new independent Mineral Resource Estimate for the Masa Valverde and Majadales deposits.

Development of PMV contemplates underground mining of the Masa Valverde and Majadales deposits, which would be accessed by constructing a ramp. Mined material would then be transported by public road to the existing Riotinto plant for processing. This development scenario is consistent with Atalaya's strategy of developing Riotinto into a central processing hub for its assets in the Riotinto District.

Next Steps

The Company plans to complete further metallurgical testing and infill drilling in order to upgrade the existing Mineral Resource to higher confidence levels. In addition, the three core rigs currently active at PMV will focus 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 Mojarra Trend. First drill testing of recently defined coincident electro-magnetic and gravity anomalies is also planned.

Alberto Lavandeira, CEO, commented:

"This is a very pleasing outcome and the 15-month turnaround from the submission of our proposal highlights that Andalucía is a world-class mining jurisdiction. It is also testament to our focus on developing sustainable operations which show respect to the natural environment and contribute to the development of the regions where we operate.

With this key milestone now achieved, we plan to complete additional work and continue our exploration campaign to upgrade the existing Mineral Resource, which has yielded positive results to date. We look forward to updating shareholders as this work progresses.

This positive decision has strengthened our confidence that PMV could become an important satellite

deposit in the Riotinto District by delivering higher grade material to our existing processing plant."

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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

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