**ATALAYA MINING PLC**
**MANAGEMENT'S REVIEW AND**
**CONDENSED INTERIM CONSOLIDATED**
**FINANCIAL STATEMENTS**
**30 June 2017**
**(UNAUDITED)**

### Notice to Reader

The accompanying unaudited, condensed, interim consolidated financial statements of Atalaya Mining Plc have been prepared by and are the responsibility of Atalaya Mining Plc's management. The unaudited, condensed, interim consolidated financial statements have not been reviewed by Atalaya's auditors.

### Introduction

This report provides an overview and analysis of the financial results of operations of Atalaya Mining Plc and its subsidiaries, to enable the reader to assess material changes in the financial position between 31 December 2016 and 30 June 2017 and results of operations for the six months ended 30 June 2017 and 2016.

This report has been prepared as of 7 September 2017. The analysis, hereby included, is intended to supplement and complement the unaudited, condensed, consolidated financial statements and notes thereto ("Financial Statements") as at and for the six months ended 30 June 2017. 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 2016, and the unaudited, condensed consolidated financial statements for the six months ended 30 June 2016. These documents can be found on the Atalaya website at www.atalayamining.com.

Atalaya prepares its Financial Statements in accordance with International Financial Reporting Standards ("IFRSs"). 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 constitutes 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.

(All amounts in Euro thousands unless otherwise stated)

## Management's review
For the three and six months to 30 June 2017 and 2016 - (Unaudited)

### 1. Description of the business

Atalaya is a Cyprus based copper producer with mining interests in Spain. The Company is listed on the Alternative Investment Market of the London Stock Exchange ("AIM") and on the Toronto Stock Exchange ("TSX").

Proyecto Riotinto, fully owned by the Company's subsidiary Atalaya Riotinto Minera, S.L., is located in Huelva, Spain. The Company operates the Cerro Colorado open-pit mine and its associated processing plant of 9.5Mtpa where copper in concentrate and silver by-product are produced.

The Company 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 Company to acquire up to 80% of the copper project. Proyecto Touro is located in Galicia, north-west Spain.

### 2. Overview of operational results

***Proyecto Riotinto***

The following table presents a summarised statement of operations of Proyecto Riotinto for the three and six months ended 30 June 2017. Note that commercial production was declared in February 2016.

| Units expressed in accordance with the international system of units (SI) | Unit | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016* |
|---|---|---|---|---|---|
| Ore mined | t | **2,265,785** | 1,340,492 | **4,578,375** | 2,474,253 |
| Ore processed | t | **2,154,907** | 1,308,780 | **4,351,206** | 2,442,728 |
| Copper ore grade | % | **0.49** | 0.44 | **0.49** | 0.44 |
| Copper concentrate grade | % | **22.77** | 21.43 | **22.34** | 21.38 |
| Copper recovery rate | % | **85.16** | 80.46 | **84.90** | 82.20 |
| Copper concentrate | t | **39,772** | 20,727 | **79,954** | 39,897 |
| Copper contained in concentrate | t | **9,058** | 4,442 | **17,863** | 8,489 |
| Payable copper contained in concentrate | t | **8,660** | 4,287 | **17,063** | 8,283 |
| Cash cost | $/lb payable | **2.07** | 2.36 | **1.97** | 2.31 |
| All-in sustaining cost | $/lb payable | **2.30** | 2.92 | **2.22** | 2.74 |

Note: The numbers in the above table may differ slightly between them due to roundings.
* Commercial production started in February 2016.

*Three months operational review*

Production of copper contained in concentrate in Q2 2017 was 9,058 tonnes significantly above 4,442 tonnes in Q2 2016 when the processing plant was still ramping up throughput. In terms of payable copper in concentrate, Q2 2017 production was 8,660 tonnes compared to 4,287 tonnes of payable copper in Q2 2016. Production of payable copper during Q2 2017 also improved with respect to Q1 2017 production of 8,403 tonnes of payable copper. The Company maintains its copper production guidance of 34,000 to 40,000 tonnes for 2017.

Ore mined in Q2 2017 was 2,265,785 tonnes well above 1,340,492 tonnes during Q2 2016 and slightly below 2,312,590 tonnes during Q1 2017. The mining contractor has launched a replacement programme for the mining fleet. New loaders and trucks are expected to be delivered to site over the next two quarters in anticipation of a potential increase in mining rates.

Ore processed in Q2 2017 was 2,154,907 tonnes also above 1,308,780 tonnes in Q2 2016 and in line with 2,196,299 tonnes in Q1 2017. Modifications to the primary milling circuit, which includes a pebble crusher in closed circuit with the primary mill, have reported better milling efficiencies.

Ore grade averaged 0.49% Cu in Q2 2017 compared to 0.44% Cu in Q2 2016. Copper recovery during the quarter was 85.16% slightly above the previous quarter of 84.63%.

During Q2 2017, the Company sold 55,574 tonnes of concentrates, compared to 22,701 tonnes in Q2 2016. Concentrate production in Q2 2017 amounted to 39,772 tonnes, compared to 20,727 tonnes for the same period in 2016. As at 30 June 2017, the Company had 2,277 tonnes of copper concentrates in inventories. The Company has not been impacted by the severe disruptions reported at ports across Spain due to strikes.

## Management's review
For the three and six months to 30 June 2017 and 2016 - (Unaudited)

*Six months operational review*

Production of copper contained in concentrate during H1 2017 was 17,863 tonnes, compared to 8,489 tonnes in the same period of 2016. For comparative purposes commercial production was only declared in February 2016. Payable copper in concentrates was 17,063 tonnes compared to 8,283 tonnes of payable copper in H1 2016.

Ore mined in H1 2017 was 4,578,375 tonnes compared to 2,474,253 tonnes during H1 2016. Ore processed was 4,351,206 tonnes versus 2,442,728 tonnes in H1 2016.

Ore grade during H1 2017 was 0.49% Cu compared to 0.44% Cu in H1 2016. Copper recovery was 84.90% versus 82.20% in H1 2016. Concentrate production amounted to 79,954 tonnes significantly above H1 2016 production of 39,897 tonnes.

**Study to increase copper production**

In June 2017, the Board of Directors of the Company approved the commencement of a study to demonstrate the feasibility of increasing the mining and processing capacity beyond the current 9.5 Mtpa to a maximum of 15.0 Mtpa. This translates into an increase in copper production to approximately 50,000 tonnes per annum.

The study will revisit existing geological modelling and resource and reserve estimates with a view to maintaining life of mine in the range of 12 - 14 years. Mine planning and the existing mining fleet will be re-assessed. Processing capacity will be maximised and complemented with additional crushing and milling equipment. Flotation and concentrate handling modifications are not expected to be significant. Tailings storage facilities and auxiliary infrastructure will be re-evaluated.

Should the Board approved the expansion project, an indicative construction period is estimated to be 18-24 months after the investment has been approved.

**Exploration and Geology**

Near-mine exploration drilling continued from the previous quarter with a programme to test the lateral extension of Filon Sur. With the programme now essentially complete the exploration block model has been updated with results to be part of the resources and reserves update that will form part of the studies related to the Expansion to 15 Mtpa Project.

In-fill drilling exploration at Cerro Colorado was mainly centred in the north-western extension of the pit where better than anticipated mineralised intervals and grades have been discovered. This campaign is targeting inferred resources with the objective of increasing confidence levels and potential reclassification.

***Proyecto Touro***

The Company signed an option agreement to acquire exploration concessions that cover 122.7 $km^2$ immediately surrounding Proyecto Touro, where mineralised copper occurrences are documented. An ambitious exploration programme is under elaboration.

Permitting of Proyecto Touro is progressing according to schedule. Studies and applications were submitted at the end of the quarter to the regional authorities for review and evaluation. Consultations with different administrative bodies have been held and local and regional stakeholders have been engaged in the process, with positive feedback received.

As previously reported, two important milestones have been achieved at Proyecto Touro: the first was the successful completion of metallurgical test-work which has demonstrated that high grade clean concentrates and high recovery rates can be achieved. The second was the completion of 26,557 m of exploration and in-fill drilling which will provide the basis of an NI 43-101 technical report.

The technical report is progressing ahead of schedule and is at an advanced stage of development. It is expected to be at a pre-feasibility level of detail in the near future, with completion brought forward to the beginning of Q4 from the original estimate of the end of FY 2017.

***Corporate Social Responsibility ("CSR")***

As part of the Company's Corporate Social Responsibility initiatives a significant archaeological programme was launched in June 2017 to study a number of archaeological sites including Cortalago, a Roman mining settlement of relevance. The programme is expected to last for 12 months. During Q2 2017, the discovery of a number of gold coins at the site attracted significant media interest, and included a formal presentation of the discovery at the Minas de Riotinto town Foundation.

### 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 introduction note of this report.*

**Operational guidance**

Proyecto Riotinto operational guidance for 2017 remains as follows:

| | Unit | Range 2017 |
|---|---|---|
| Ore processed | t million | 9.5 |
| Concentrate | dmt | 150,000 - 180,000 |
| Contained copper | t | 34,000 - 40,000 |

Copper head grade for 2017 was budgeted to average between 0.49% and 0.51% Cu, with a recovery rate of approximately 79% to 82%. Cash operating cost for 2017 is expected to be in the range of \$1.90/lb – \$2.10/lb. All-in sustaining cost for 2017 is expected to be in the range of \$2.00/lb - \$2.10/lb.

### 4. Overview of the financial results

The following table presents summarised consolidated income statements for the three and six months ended 30 June 2017, with comparatives for the three and six months ended 30 June 2016.

| (Euro 000's) | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|
| **Sales** | **53,426** | 17,723 | **79,074** | 22,619 |
| Total operating costs | **(41,014)** | (15,891) | **(52,522)** | (20,339) |
| Corporate expenses | **(220)** | (2,398) | **(1,628)** | (5,206) |
| Exploration expenses | **(313)** | (517) | **(446)** | (679) |
| Other income | **1** | 15 | **5** | 25 |
| **EBITDA** | **11,880** | (1,068) | **24,483** | (3,580) |
| Depreciation/amortisation | **(3,740)** | (1,912) | **(8,135)** | (2,521) |
| Net foreign exchange loss | **(511)** | (183) | **(785)** | (277) |
| Net finance cost | **(846)** | (45) | **(1,679)** | (81) |
| Tax charge | **(1,109)** | (6) | **(2,967)** | (12) |
| **Profit/(loss) for the period attributable to owners of the parent** | **5,674** | (3,214) | **10,917** | (6,471) |

*Three months financial review*

Revenues for the three-month period ended 30 June 2017 amounted to €53.4 million (Q2 2016: €17.7 million). Higher revenues, compared to the same quarter in the previous year, were driven by higher volumes of concentrate sold and an increase in copper prices.

Realised prices of \$2.61/lb copper during Q2 2017 compared to \$2.11/lb copper in Q2 2016. Concentrates were sold under offtake agreements in place. The Company did not enter into any hedging agreements in Q2 2017.

Operating costs for the three-month period ended 30 June 2017 amounted to €41.0 million, compared to €15.9 million in Q2 2016. The increase was mainly due to higher mining and processing variable costs directly attributable to increase in copper production.

Cash costs of $2.07/lb payable copper during Q2 2017 compares to $2.36/lb payable copper in the same period last year. Cash costs were impacted by the expensing of a higher proportion of stripping costs during Q2 2017 compared to Q1 2017 as well as one-off maintenance costs in the milling area during the quarter. Capitalised stripping costs during Q2 2017 amounted to €1 million compared to €4.5 million in Q1 2017. All-in sustaining costs in the reporting quarter were $2.30/lb payable copper compared to $2.92/lb payable copper in Q2 2016 and to $2.15/lb payable copper in Q1 2017. The increase in AISC compared to Q1 2017 was mainly related to the one-off maintenance cost.

Sustaining costs for Q2 2017 amounted to €2.2 million compared to €nil in Q2 2016. Sustaining costs accounted for development programmes at the tailings storage facilities, flotation circuit and environmental measures.

Corporate expenses amounting to €0.2 million (Q2 2016: €2.4 million) include non-operating costs of the Cyprus office, corporate legal and consultancy costs, on-going listing costs, officers and directors' emoluments, and salaries and related costs of the corporate office. Corporate costs were partially offset by legal costs paid by Astor to the Company as a result of the Court ruling during Q2 2017.

Exploration costs at Proyecto Riotinto for the three-month period ended 30 June 2017 amounted to €0.3 million compared to €0.5 million in Q2 2016. All exploration costs at Proyecto Touro are capitalised.

EBITDA for the three months ended 30 June 2017 amounted to €11.9 million as a result of the increase in copper concentrate sold and higher realised copper prices, as compared to a negative EBITDA in Q2 2016 of €1.1 million.

The main item below the EBITDA line is depreciation and amortisation of €3.7 million (Q2 2016: €1.9 million). Net financing costs for Q2 2017 amounted to €0.9 million, including accretion cost of the discounted debt for Astor and interest cost for the Transamine prepayment.

*Six months financial review*

Revenues for the six-month period ended 30 June 2017 amounted to €79.1 million (H1 2016: €22.6 million). Commercial production at Proyecto Riotinto was declared in February 2016.

Copper concentrate production during the six months period ended on 30 June 2017 was 79,954 tonnes (H1 2016: 39,897 tonnes), 77,677 tonnes of copper concentrates were sold in the same period (H1 2016: 35,228 tonnes). Inventories of concentrates as at the reporting date were 2,277 tonnes (2016: 11,212 tonnes), with no inventories held as at 31 December 2016.

Realised price for the six months period in 2017 was $2.55/lb copper compared to $2.06/lb copper in the same period of 2016. Concentrates were sold under offtake agreements in place. The Company did not enter into any hedging agreements in 2017.

Operating costs for the six-month period ended 30 June 2017 amounted to €52.5 million, compared to €20.3 million in H1 2016. The increase was mainly due to higher mining and processing variable costs directly attributable to increase of copper production and the impact of the pre-stripping cost, as previously indicated in this report.

Cash costs of $1.97/lb payable copper during H1 2017 compares to $2.31/lb payable copper in the same period last year. All-in sustaining costs in the reporting quarter were $2.22/lb payable copper compared to $2.74/lb payable copper in H1 2016.

Sustaining costs for the six-month period amounted to €2.7 million, compared to €nil in the same period in the previous year. Sustaining costs accounted for improvements in the water supply systems, modifications to the processing flowsheet, upgrades at the main incoming substation and development programmes at the tailings storage facilities, flotation circuit and environmental measures.

Corporate costs for the first six months of 2017 were €1.6 million, compared to €5.2 million in H1 2016. Corporate costs mainly include Company overhead expenses as described before in this report.

Exploration costs related to Proyecto Riotinto for the six-month period ended 30 June 2017 amounted to €0.5 million, compared to €0.7 million in H1 2016. All exploration costs relating to Proyecto Touro during 2017 have been capitalized.

EBITDA for the six months ended 30 June 2017 amounted to €24.5 million, compared to a negative EBITDA in the same period of last year of €3.6 million.

Depreciation and amortisation amounted to €8.1 million for the six-month period ended 30 June 2017 (H1 2016: €2.5 million). The increase in depreciation was mainly driven by increase in production as all mining assets are depreciated per unit of production.

Net finance costs for the period of €1.7 million (H1 2016 €0.1 million) mainly relate to the unwinding of the net present value of the deferred consideration for Astor. In addition, the Company has also incurred interest costs for the Transamine prepayment and the Social Security debt.

(All amounts in Euro thousands unless otherwise stated)

**Realised copper prices**

The average prices of copper for the three and six months ended 30 June 2017 and 2016 are summarised below:

| (USD) | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|
| Realised copper price per lb | **2.61** | 2.11 | **2.55** | 2.06 |
| Market copper price per lb (period average) | **2.65** | 2.21 | **2.61** | 2.16 |

Realised copper prices for the reporting period noted above have been calculated using payable copper and including provisional invoices and QPs together, compared to previous quarter, where QPs were included individually. As a result, the realised copper price per pound payable of copper in the reporting period was similar to the market average copper price as the Company had no hedges during the six-month period ended 30 June 2017.

**5. Non-GAAP Measures**

Atalaya has included certain non-IFRS measures including "EBITDA", "Cash Cost per pound of payable copper" and "realised prices" 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, 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.

Realised prices per pound of payable copper is the value of the copper payable included in the concentrate produced including the penalties, discounts, credits and other feature governed by the offtake agreements of the Company and all discounts or premium provided in commodity hedge agreements with financial institutions, expressed in USD per pound of payable copper. 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 30 June 2017 and 31 December 2016 and cash flows for the three and six months ended 30 June 2017 and 2016.

**Liquidity information**

| (Euro 000's) | 30 June 2017 | 31 December 2016 |
|---|---|---|
| Unrestricted cash and cash equivalents | **1,631** | 885 |
| Restricted cash | **250** | 250 |
| Working capital deficit | **(14,106)** | (25,382) |

Unrestricted cash and cash equivalents as at 30 June 2017 increased to €1.6 million from €0.9 million at 31 December 2016. Increase in cash balances is the result of net cash flow incurred in the period. Cash balances are unrestricted and include balances at operational and corporate level.

Restricted cash remains at €0.3 million as at 30 June 2017 and mainly relates to deposit bond guarantees.

As of 30 June 2017, Atalaya reported a working capital deficiency of €14.1 million, compared with a working capital deficit of €25.4 million at 31 December 2016. The main liability of the working capital is trade payables. The trade payable account relates to the main contractor where the Company has reached certain agreements to reduce its deficit progressively during 2017 and 2018. The Company expects the deficit to be reduced over the next months with cash generated by operations.

In June 2017, the Company completed repayment of €16.9 million to the Social Security's General Treasury in Spain. The debt liability was incurred by the former owners of the assets. Repayment was completed according to the agreed repayment schedule.

During Q2 2017, the Company filed a formal claim in the Administrative Court relating to the previously announced government grant of €8.8 million. No amount has been recognised in the financial statements.

**Overview of the cash flows of the Company**

| (Euro 000's) | Three months ended 30 June 2017 | Three months ended 30 June 2016 | Six months ended 30 June 2017 | Six months ended 30 June 2016 |
|---|---|---|---|---|
| Cash flows (used in)/from operating activities | **(4,286)** | 7,415 | **9,989** | 8,889 |
| Cash flows used in investing activities | **(3,844)** | (8,784) | **(9,243)** | (17,061) |
| Net (decrease)/increase in cash and cash equivalents | **(8,130)** | (1,369) | **746** | (8,172) |

*Three months cash flows review*

Cash and cash equivalents decreased by €8.1 million during the three months ended 30 June 2017. This was due to cash used in operating activities amounting to €4.3 million and cash used in investing activities amounting to €3.8 million.

Cash generated from operating activities before working capital changes was €11.7 million. Atalaya reduced its trade receivables in the period by €13.0 million and its trade payables by €11.9 million and increased its inventory levels by €9.3 million.

Investing activities during the quarter consumed €3.8 million, relating mainly to the deferred mining costs.

*Six months cash flows review*

Cash and cash equivalents increased by €0.7 million during the six months ended 30 June 2017. This was due to cash from operating activities amounting to €10.0 million and cash used in investing activities amounting to €9.2 million.

Cash generated from operating activities before working capital changes was €24.0 million. Atalaya decreased its trade payables in the period by €4.8 million, as well as its inventory levels and its trade receivable balances by €3.8 million and €4.7 million, respectively.

Investing activities during the six-month period amounted to €9.3 million, relating mainly to the deferred mining costs.

**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 denominated in Euros ("EUR"), and to a much lesser extent in British Pounds ("GBP").

(All amounts in Euro thousands unless otherwise stated)

Accordingly, fluctuations in the exchange rates can potentially impact the results of operations and carrying value of assets and liabilities on the balance sheet.

During the three and six months ended 30 June 2017, Atalaya recognised a foreign exchange loss of €0.5 million and €0.8 million respectively.

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

| | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|
| **Average rates for the periods** | | | | |
| GBP – EUR | **0.8611** | 0.7868 | **0.8606** | 0.7788 |
| USD – EUR | **1.1021** | 1.1292 | **1.0830** | 1.1159 |
| **Spot rates as at** | | | | |
| GBP – EUR | **0,8793** | 0.8265 | **0,8793** | 0.8265 |
| USD – EUR | **1,1412** | 1.1102 | **1,1412** | 1.1102 |

In February 2017, the Company entered into certain foreign exchange hedging contracts to offset the agreements in force as at 31 December 2016. During Q2 2017, Atalaya did not have any currency hedging agreements.

Further information on the hedging agreements is disclosed in the unaudited, condensed interim consolidated financial statements that follow (Note 15).

### 7. Deferred consideration

**Astor Case**

On 6 March 2017, judgment in the case (the "Astor Case") brought by Astor Management AG ("Astor") was handed down in the High Court of Justice in London (the "Judgment"). On 31 March 2017, declarations were made by the High Court which gave effect to the Judgment. The High Court found that the deferred consideration under the master agreement entered into between the Company, Astor and others (the "Master Agreement") did not start to become payable when permit approval was granted for the Rio Tinto Copper Project ("Proyecto Riotinto"). Accordingly, the first instalment of the deferred consideration had not fallen due.

While the Court confirmed that the Company was not in breach of any of its obligations, the Master Agreement and its provisions remain in place.

As a consequence, the Judgment requires that, in accordance with the Master Agreement, Atalaya Riotinto Minera, S.L.U. must apply any excess cash, (after payment of operating expenses, sustaining capital expenditure, any senior debt service requirements and up to US$10 million (for non-Proyecto Riotinto related expenses), to pay approximately €43.9 million of the deferred consideration due to Astor under the Master Agreement and the amount of €9.1 million payable under the loan assignment early.

Accordingly, the Company recorded the liability of €53 million at fair value, using a discount rate on an estimated excess cash flow of Atalaya Riotinto Minera, S.L.U.

On 25 April 2017, Atalaya and Astor applied for permission to appeal to the Court of Appeal. On 11 August 2017, the Court of Appeal granted permission to both parties to appeal (although it rejected three of Astor's seven grounds). The Appeal is anticipated to take place by July 2018.

More details on the Astor Case are included in Note 14 of the unaudited, condensed interim consolidated financial statements that follow.

### 8. Risk factors

Due to the nature of Atalaya's business in the mining industry, the Company 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 2016.

## 9. Critical accounting policies, estimates and accounting changes

The preparation of Atalaya's Financial Statements in accordance with IFRS requires management to make estimates 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 2016.

## 10. Other information

Additional information about Atalaya Mining Plc. is available at www.atalayamining.com

# Condensed interim consolidated income statements (unaudited)

| (Euro 000's) | Notes | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|---|
| Gross sales | | **53,426** | 17,723 | **79,074** | 22,619 |
| Realised gains on derivative financial instruments held for trading | | **-** | - | **-** | - |
| **Sales** | | **53,426** | 17,723 | **79,074** | 22,619 |
| Operating costs and mine site administrative expenses | | **(40,994)** | (15,891) | **(52,492)** | (20,339) |
| Mine site depreciation and amortisation | | **(3,740)** | (1,908) | **(8.132)** | (2,513) |
| **Gross income/(loss)** | | **8,692** | (76) | **18,450** | (233) |
| Corporate expenses | | **(211)** | (2,364) | **(1,613)** | (5,138) |
| Corporate depreciation | | **-** | (4) | **(3)** | (8) |
| Share based benefits | | **(29)** | (34) | **(45)** | (68) |
| Exploration expenses | | **(313)** | (517) | **(446)** | (679) |
| **Operating profit/(loss)** | | **8,139** | (2,995) | **16,343** | (6,126) |
| Other income | | **1** | 15 | **5** | 25 |
| Net foreign exchange loss | | **(511)** | (183) | **(785)** | (277) |
| Net finance costs | 4 | **(846)** | (45) | **(1,679)** | (81) |
| **Profit / (loss) before tax** | | **6,783** | (3,208) | **13,884** | (6,459) |
| Tax charge | | **(1,109)** | (6) | **(2,967)** | (12) |
| **Profit/(loss) for the period attributable to owners of the parent** | | **5,674** | (3,214) | **10,917** | (6,471) |
| **Earnings/(loss) per share from operations attributable to equity holders of the parent during the period :** | | | | | |
| **Basic earnings/(loss) per share (expressed in cents per share)** | 5 | **4.9** | (2.8) | **9.4** | (5.5) |
| **Fully diluted earnings/(loss) per share (expressed in cents per share)** | | **4.8** | (2.8) | **9.2** | (5.5) |
| **Profit/(loss) for the period** | | **5,674** | (3,214) | **10,917** | (6,471) |
| **Other comprehensive (loss)/income:** | | | | | |
| Change in value of available-for-sale investments | | **(6)** | 161 | **(40)** | 193 |
| **Total comprehensive profit/(loss) for the period attributable to equity holders of the parent** | | **5,668** | (3,053) | **10,877** | (6,278) |

The notes on pages 15 to 29 are an integral part of these condensed interim consolidated financial statements.

# Condensed interim consolidated statements of financial position (unaudited)

| (Euro 000's) | Note | 30 June 2017 | 31 December 2016 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | **192,910** | 191,380 |
| Intangible assets | 7 | **59,581** | 59,715 |
| Trade and other receivables | | **211** | 206 |
| Deferred tax asset | | **12,141** | 12,196 |
| | | **264,843** | 263,497 |
| **Current assets** | | | |
| Inventories | 8 | **10,028** | 6,195 |
| Trade and other receivables | 9 | **34,520** | 29,850 |
| Available-for-sale investments | | **221** | 261 |
| Cash and cash equivalents | | **1,881** | 1,135 |
| | | **46,650** | 37,441 |
| **Total assets** | | **311,493** | 300,938 |
| **Equity and liabilities** | | | |
| **Equity attributable to owners of the parent** | | | |
| Share capital | 10 | **11,632** | 11,632 |
| Share premium | 10 | **277,238** | 277,238 |
| Other reserves | 11 | **6,122** | 5,667 |
| Accumulated losses | | **(95,508)** | (105,975) |
| **Total equity** | | **199,484** | 188,562 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Trade and other payables | 12 | **95** | 115 |
| Provisions | 13 | **5,623** | 5,092 |
| Deferred consideration | 14 | **45,535** | 44,346 |
| | | **51,253** | 49,553 |
| **Current liabilities** | | | |
| Trade and other payables | 12 | **57,827** | 62,592 |
| Taxation | | **2,929** | 16 |
| Derivative instruments | | **-** | 215 |
| | | **60,756** | 62,823 |
| **Total liabilities** | | **112,009** | 112,376 |
| **Total equity and liabilities** | | **311,493** | 300,938 |

The notes on pages 15 to 29 are an integral part of these condensed interim consolidated financial statements.

# Condensed interim consolidated statements of changes in equity (unaudited)

| (Euro 000's) | Share capital | Share premium | Other reserves | Accumulated losses | Total |
|---|---|---|---|---|---|
| **At 1 January 2016** | 11,632 | 277,238 | 5,508 | (118,012) | 176,366 |
| Loss for the period | | | | (6,471) | (6,471) |
| Change in value of available-for-sale investment | - | - | 193 | - | 193 |
| Bonus shares issued in escrow | - | - | 63 | - | 63 |
| Recognition of share based payments | - | - | 68 | - | 68 |
| **At 30 June 2016** | 11,632 | 277,238 | 5,832 | (124,483) | 170,219 |
| Profit for the period | - | - | - | 18,508 | 18,508 |
| Change in value of available-for-sale investment | - | - | (234) | - | (234) |
| Bonus shares issued in escrow | - | - | - | - | - |
| Recognition of share based payments | - | - | 69 | - | 69 |
| **At 31 December 2016** | **11,632** | **277,238** | **5,667** | **(105,975)** | **188,562** |
| Profit for the period | **-** | **-** | **-** | **10,917** | **10,917** |
| Change in value of available-for-sale investment | **-** | **-** | **(40)** | **-** | **(40)** |
| Depletion factor | **-** | **-** | **450** | **(450)** | **-** |
| Recognition of share based payments | **-** | **-** | **45** | **-** | **45** |
| **At 30 June 2017** | **11,632** | **277,238** | **6,122** | **(95,508)** | **199,484** |

The notes on pages 15 to 29 are an integral part of these condensed interim consolidated financial statements.

## Condensed interim consolidated statements of cash flows (unaudited)

| (Euro 000's) | Notes | Three months ended 30 June 2017 | Three months ended 30 June 2016 | Six months ended 30 June 2017 | Six months ended 30 June 2016 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| **Profit /(loss) before tax** | | **6,783** | (3,208) | **13,884** | (6,459) |
| **Adjustments for:** | | | | | |
| Depreciation of property, plant and equipment | 6 | **2,875** | 1,712 | **6,401** | 2,207 |
| Amortisation of intangibles | 7 | **865** | 200 | **1,734** | 314 |
| Recognition of share-based payments | 11 | **29** | 34 | **45** | 68 |
| Bonus shares issued in escrow | 11 | **-** | 31 | **-** | 63 |
| Interest income | 4 | **(3)** | (4) | **(19)** | (18) |
| Interest expense | 4 | **424** | 25 | **665** | 52 |
| Interest on deferred consideration | 4 | **605** | - | **1,189** | |
| Rehabilitation cost | 4 | **25** | 24 | **49** | 47 |
| Gain on disposal of property, plant and equipment | | **-** | (1) | **-** | (1) |
| Unrealised foreign exchange loss on financing activities | | **129** | - | **54** | - |
| **Cash inflows/(outflows) from operating activities before working capital changes** | | **11,732** | (1,187) | **24,002** | (3,727) |
| **Changes in working capital:** | | | | | |
| Inventories | 8 | **9,406** | (3,464) | **(3,833)** | (10,965) |
| Trade and other receivables | 9 | **(13,034)** | (119) | **(4,675)** | 4,956 |
| Trade and other payables | 12 | **(11,935)** | 12,234 | **(4,785)** | 18,724 |
| Derivative instruments | | **(215)** | - | **(215)** | - |
| Provisions | | **(25)** | (24) | **(49)** | (47) |
| **Cash flows from operations** | | **(4,071)** | 7,440 | **10,445** | 8,941 |
| Interest paid | | **(215)** | (25) | **(456)** | (52) |
| **Net cash (used in)/from operating activities** | | **(4,286)** | 7,415 | **9,989** | 8,889 |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 6 | **(3,378)** | (8,788) | **(7,672)** | (17,079) |
| Purchase of intangible assets | 7 | **(469)** | - | **(1,600)** | - |
| Proceeds from sale of property, plant and equipment | | **-** | 1 | **10** | 1 |
| Interest received | 4 | **3** | 3 | **19** | 17 |
| **Net cash used in investing activities** | | **(3,844)** | (8,784) | **(9,243)** | (17,061) |
| | | | | | |
| **Net (decrease)/increase in cash and cash equivalents** | | **(8,130)** | (1,369) | **746** | (8,172) |
| **Cash and cash equivalents**: | | | | | |
| At beginning of the period | | **10,011** | 11,815 | **1,135** | 18,618 |
| At end of the period | | **1,881** | 10,446 | **1,881** | 10,446 |

The notes on pages 15 to 29 are an integral part of these condensed interim consolidated financial statements.

## 1. General information

**Country of incorporation**

Atalaya Mining Plc and its subsidiaries ("Atalaya" and/or the "Company"), was incorporated in Cyprus on 17 September 2004 as a private company with limited liability under Companies Law, Cap. 113 and was converted to a public limited liability company on 26 January 2005. Its registered office is at 1 Lampousa Street, Nicosia, Cyprus. The Company has offices in Minas de Riotinto in Spain and in Nicosia, Cyprus. The Company was listed on the AIM market of the London Stock Exchange in May 2005 and on the TSX on 20 December 2010.

**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.

**Principal activities**

The principal activity of the Company and its subsidiaries is to operate the recently commissioned Rio Tinto Copper Project ("Proyecto Riotinto") and to explore and develop metal production operations in Europe, with an initial focus on copper. The strategy is to evaluate and prioritise metal production opportunities in several jurisdictions throughout the well-known belts of base and precious metals mineralisation in the European region.

## 2. Basis of preparation and accounting policies

**Basis of preparation**

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). IFRSs comprise the standards issued by the International Accounting Standard Board ("IASB"), and IFRS Interpretations Committee ("IFRICs") as issued by the IASB. Additionally, the consolidated financial statements have also been prepared in accordance with IFRSs as adopted by the European Union (EU), using the historical cost convention.

These condensed interim consolidated financial statements are unaudited and 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 Company for the year ended 31 December 2016. These condensed interim consolidated financial statements do not include all of 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 Company's 31 December 2016 Annual Report. The accounting policies are unchanged from those disclosed in the annual consolidated financial statements.

The Directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the Company and the Company have adequate available resources to continue in operational existence for the foreseeable future.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company 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 Company's will generate sufficient cash and cash equivalents to continue operating for the next twelve months.

**Fair value estimation**

The fair values of the Company'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 available-for-sale financial assets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company 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 Company 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.

## 2. Basis of preparation and accounting policies (continued)

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 (Euro 000's) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **30 June 2017** | | | | |
| Available for sale financial assets | **221** | **-** | **-** | **221** |
| Total | **221** | **-** | **-** | **221** |
| **31 December 2016** | | | | |
| Available for sale financial assets | 261 | - | - | 261 |
| Total | 261 | - | - | 261 |

**Use and revision of accounting estimates**

The preparation of the condensed interim consolidated financial statements requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Adoption of new and revised International Financial Reporting Standards (IFRSs)**

The Company has adopted all the new and revised IFRSs and International Accounting Standards (IASs) which are relevant to its operations and are effective for accounting periods commencing on 1 January 2017. The adoption of these Standards did not have a material effect on the condensed interim consolidated financial statements.

**Critical accounting estimates and judgements**

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are unchanged from those disclosed in the annual consolidated financial statements.

Provisions are recognised when the Company 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.

## 3. Business and geographical segments

**Business segments**
The Company has only one distinct business segment, being that of mining operations, mineral exploration and development.

**Geographical segments**
The Company's mining and exploration activities are located in Spain and its administration is based in Cyprus.

| (Euro 000's) | Cyprus | Spain | Other | Total |
|---|---|---|---|---|
| **Three months ended 30 June 2017** | | | | |
| Sales | **53,426** | **-** | **-** | **53,426** |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | **50,839** | **(38,944)** | **(15)** | **11,880** |
| Depreciation/amortisation charge | **-** | **(3,740)** | **-** | **(3,740)** |
| Net finance cost | **(697)** | **(149)** | **-** | **(846)** |
| Foreign exchange loss | **(119)** | **(392)** | **-** | **(511)** |
| Profit/(loss) for the period before taxation | **50,023** | **(43,225)** | **(15)** | **6,783** |
| Tax charge | | | | **(1,109)** |
| **Net profit for the period** | | | | **5,674** |
| **Six months ended 30 June 2017** | | | | |
| Sales | **79,074** | **-** | **-** | **79,074** |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | **74,573** | **(50,084)** | **(6)** | **24,483** |
| Depreciation/amortisation charge | **(3)** | **(8,132)** | **-** | **(8,135)** |
| Net finance cost | **(508)** | **(1,171)** | **-** | **(1,679)** |
| Foreign exchange loss | **(411)** | **(374)** | **-** | **(785)** |
| Profit/(loss) for the period before taxation | **73,651** | **(59,761)** | **(6)** | **13,884** |
| Tax charge | | | | **(2,967)** |
| **Net profit for the period** | | | | **10,917** |
| **Total assets** | **19,025** | **291,695** | **773** | **311,493** |
| **Total liabilities** | **(11,980)** | **(99,995)** | **(34)** | **(112,009)** |
| **Depreciation of property, plant and equipment** | **(3)** | **(6,398)** | **-** | **(6,401)** |
| **Amortisation of intangible assets** | **-** | **(1,734)** | **-** | **(1,734)** |
| **Total net additions of non-current assets** | **-** | **9,293** | **-** | **9,293** |
| Three months ended 30 June 2016 | | | | |
| Sales | 17,723 | - | - | 17,723 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | (647) | (417) | (4) | (1,068) |
| Depreciation/amortisation charge | (4) | (1,908) | - | (1,912) |
| Finance cost | - | (45) | - | (45) |
| Foreign exchange (loss)/gain | (247) | 64 | - | (183) |
| Loss for the period before taxation | (898) | (2,306) | (4) | (3,208) |
| Tax charge | | | | (6) |
| **Net loss for the period** | | | | (3,214) |
| Six months ended 30 June 2016 | | | | |
| Sales | 22,619 | - | - | 22,619 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | (1,625) | (1,947) | (8) | (3,580) |
| Depreciation/amortisation charge | (8) | (2,513) | - | (2,521) |
| Finance cost | - | (81) | - | (81) |
| Foreign exchange (loss)/gain | (343) | 66 | - | (277) |
| Loss for the period before taxation | (1,976) | (4,475) | (8) | (6,459) |
| Tax charge | | | | (12) |
| **Net loss for the period** | | | | (6,471) |

## 3. Business and geographical segments (continued)

**Geographical segments (continued)**

| (Euro 000's) | Cyprus | Spain | Other | Total |
|---|---|---|---|---|
| Total assets | 4,327 | 232,448 | 5 | 236,780 |
| Total liabilities | (9,080) | (57,422) | (59) | (66,561) |
| Depreciation of property, plant and equipment | 8 | 2,199 | - | 2,207 |
| Amortisation of intangible assets | - | 314 | - | 314 |
| Total net additions of non-current assets | - | 17,079 | - | 17,079 |

## 4. Net finance cost

| (Euro 000's) | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|
| Interest expense : | | | | |
| Debt to department of social security and other interest | **171** | 25 | **343** | 52 |
| Interest on copper concentrate prepayment | **37** | - | **106** | - |
| Interest on early payment | **216** | | **216** | |
| Deferred consideration | **605** | - | **1,189** | - |
| Interest income | **(3)** | (4) | **(19)** | (18) |
| Rehabilitation cost (Note 13) | **25** | 24 | **49** | 47 |
| Net foreign exchange | **(205)** | | **(205)** | |
| | **846** | 45 | **1,679** | 81 |

## 5. Basic and fully diluted profit/(loss) per share

The calculation of the basic and fully diluted profit/(loss) per share attributable to the ordinary equity holders of the parent is based on the following data:

| (Euro 000's) | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|
| Parent | **(496)** | (730) | **(1,363)** | (1,379) |
| Subsidiaries | **6,170** | (2,484) | **12,280** | (5,092) |
| Profit/(loss) attributable to the ordinary holders of the parent | **5,674** | (3,214) | **10,917** | (6,471) |
| Weighted number of ordinary shares for the purposes of basic profit/(loss) per share (000's) | **116,680** | 116,680 | **116,680** | 116,680 |
| **Basic profit/(loss) per share:** | | | | |
| Basic profit/(loss) per share (cents) | **4.9** | (2.8) | **9.4** | (5.5) |
| Weighted number of ordinary shares for the purposes of fully diluted profit/(loss) per share (000's) | **118,445** | 116,680 | **118,445** | 116,680 |
| **Fully diluted profit/(loss) per share (cents) :** | | | | |
| Fully diluted profit/(loss) per share (cents) | **4.8** | (2.8) | **9.2** | (5.5) |

## 6. Property, plant and equipment

| (Euro 000's) | Land and buildings | Plant and machinery | Mineral rights | Assets under construction | Deferred mining costs[2] | Other assets[3] | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 January 2016 | 39,061 | 23,046 | 950 | 94,525 | 10,334 | 1,026 | 168,942 |
| Additions | 46 | 16,994 | - | - | - | 39 | 17,079 |
| Reclassifications | - | 46,935 | - | (41,731) | (5,204) | - | - |
| Reclassifications – intangibles | - | 1,614 | - | - | - | - | 1,614 |
| Disposals | - | - | - | - | - | (5) | (5) |
| **At 30 June 2016** | 39,107 | 88,589 | 950 | 52,794 | 5,130 | 1,060 | 187,630 |
| Additions/(correction) | 1,075[1] | (1,011) | - | - | 13,848 | 125 | 14,037 |
| Reclassifications | 6 | 57,352 | - | (52,228) | (5,130) | - | - |
| Reclassifications – intangibles | - | - | (50) | - | - | (247) | (297) |
| Disposals | - | - | - | - | - | (37) | (37) |
| Written off | - | - | (900) | - | - | (63) | (963) |
| **At 31 December 2016** | **40,188** | **144,930** | **-** | **566** | **13,848** | **838** | **200,370** |
| Additions | **334** | **-** | **-** | **2,852** | **4,754** | **-** | **7,940** |
| Reclassifications | **400** | **99** | **-** | **(499)** | **-** | **-** | **-** |
| Disposals | **-** | **-** | **-** | **-** | **-** | **(53)** | **(53)** |
| **At 30 June 2017** | **40,922** | **145,029** | **-** | **2,919** | **18,602** | **785** | **208,257** |
| | | | | | | | |
| **Depreciation** | | | | | | | |
| At 1 January 2016 | - | - | - | - | - | 518 | 518 |
| Charge/(correction) for the period | 658 | 1,652 | - | - | - | (103) | 2,207 |
| Disposal | - | - | - | - | - | (5) | (5) |
| **At 30 June 2016** | 658 | 1,652 | - | - | - | 410 | 2,720 |
| Charge for the period | 1,078 | 3,280 | - | - | 1,758 | 320 | 6,436 |
| Reclassifications | - | 141 | - | - | - | (141) | - |
| Reclassifications – intangibles | - | - | - | - | - | (81) | (81) |
| Disposals | - | - | - | - | - | (20) | (20) |
| Impairment | - | - | 900 | - | - | 3 | 903 |
| Written off | - | - | (900) | - | - | (68) | (968) |
| **At 31 December 2016** | **1,736** | **5,073** | **-** | **-** | **1,758** | **423** | **8,990** |
| Charge for the period | **1,139** | **4,097** | **-** | **-** | **1,116** | **49** | **6,401** |
| Disposals | **-** | **-** | **-** | **-** | **-** | **(44)** | **(44)** |
| **At 30 June 2017** | **2,875** | **9,170** | **-** | **-** | **2,874** | **428** | **15,347** |
| | | | | | | | |
| **Net book value** | | | | | | | |
| **At 30 June 2017** | **38,047** | **135,859** | **-** | **2,919** | **15,728** | **357** | **192,910** |
| At 31 December 2016 | 38,452 | 139,857 | - | 566 | 12,090 | 415 | 191,380 |

(1) Rehabilitation provision
(2) Stripping costs
(3) Includes motor vehicles, furniture, fixtures and office equipment which are depreciated over 5-10 years.

The above property, plant and equipment is located in Cyprus and Spain.

## 7. Intangible assets

| (Euro 000's) | Permits of Rio Tinto Project | Licences, R&D and software | Goodwill | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2016 | 20,158 | - | 9,333 | 29,491 |
| Reclassifications – property, plant and equipment | (1,589) | - | - | (1,589) |
| **At 30 June 2016** | 18,569 | - | 9,333 | 27,902 |
| Additions | 42,244[(1)] | 1,334 | - | 43,578 |
| Reclassifications – property, plant and equipment | (25) | 297 | - | 272 |
| Other reclassifications | (28) | 54 | - | 26 |
| **At 31 December 2016** | **60,760** | **1,685** | **9,333** | **71,778** |
| Additions | **-** | **1,600** | **-** | **1,600** |
| **At 30 June 2017** | **60,760** | **3,285** | **9,333** | **73,378** |
| | | | | |
| **Amortisation** | | | | |
| On 1 January 2016 | - | - | 9,333 | 9,333 |
| Charge for the period | 114 | - | - | 114 |
| **At 30 June 2016** | 114 | - | 9,333 | 9,447 |
| Charge for the period | 2,493 | 42 | - | 2,535 |
| Reclassifications – property, plant and equipment | - | 81 | - | 81 |
| **At 31 December 2016** | **2,607** | **123** | **9,333** | **12,063** |
| Charge for the period | **1,706** | **28** | **-** | **1,734** |
| **At 30 June 2017** | **4,313** | **151** | **9,333** | **13,797** |
| | | | | |
| **Net book value** | | | | |
| **At 30 June 2017** | **56,447** | **3,134** | **-** | **59,581** |
| At 31 December 2016 | 58,153 | 1,562 | - | 59,715 |

(1) This addition relates to the deferred consideration as at 1 February 2016 (Note 14)

The useful life of the intangible assets is estimated to be not less than 16 ½ years according to the revised Reserves and Resources statement released in July 2016. The ultimate recoupment 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 sale of the respective areas. The Company conducts impairment testing on an annual basis unless indicators of impairment are present at the reporting date.

In considering the carrying value of the assets at Proyecto Riotinto, including the intangible assets and any impairment thereof, the Company assessed the carrying values having regard to (a) the current recovery value (less costs to sell) and (b) the net present value of potential cash flows from operations. In both cases, the estimated net realisable values exceeded current carrying values and thus no impairment has been recognised.

Goodwill amounting to €9,333,000 arose on the acquisition of the remaining 49% of the issued share capital of Atalaya Riotinto Minera S.L.U. ("ARM") back in September 2008. This amount was fully impaired on acquisition, in the absence of the mining license back in 2008.

## 8. Inventories

| (Euro 000's) | 30 June 2017 | 31 Dec 2016 |
|---|---|---|
| Finished products | **1,633** | - |
| Materials and supplies | **7,221** | 5,647 |
| Work in progress | **1,174** | 548 |
| | **10,028** | 6,195 |

## 9. Trade and other receivables

| (Euro 000's) | 30 June 2017 | 31 Dec 2016 |
|---|---|---|
| **Non-current** | | |
| Deposits | **211** | 206 |
| | **211** | 206 |
| **Current** | | |
| Trade receivables | **14,255** | 15,082 |
| Receivables from related parties (Note 17.3 ii) | **69** | 68 |
| Receivables from shareholders (Note 17.3 iii) | **3,661** | 2,024 |
| Deposits and prepayments | **720** | 522 |
| VAT | **14,648** | 11,187 |
| Other receivables | **1,167** | 967 |
| | **34,520** | 29,850 |

The fair values of trade and other receivables approximate to their carrying amounts as presented above.

## 10. Share capital and share premium

| | Shares 000's | Share Capital Stg£'000 | Share premium Stg£'000 | Total Stg£'000 |
|---|---|---|---|---|
| **Authorised** | | | | |
| Ordinary shares of Stg £0.075 each* | 200,000 | 15,000 | - | 15,000 |
| | 000's | Euro 000's | Euro 000's | Euro 000's |
| **Issued and fully paid** | | | | |
| **Balance at 1 January 2017 and 30 June 2017** | **116,680** | **11,632** | **277,238** | **288,870** |

**Authorised capital**
The Company's authorised share capital is 200,000,000 ordinary shares of Stg £0.075 each.

**Issued capital**
**2017**
No shares were issued in the period from 1 January 2017 to 30 June 2017.

**Warrants**
The Company has issued warrants to advisers to the Company. Warrants, noted below, expire three or five years after the grant date and have exercise prices ranging from Stg £1.425 to Stg £3.150.

Details of share warrants outstanding as at 30 June 2017:

| | Number of warrants |
|---|---|
| Outstanding warrants at 1 January 2017 and 30 June 2017 | **365,354** |

Some of the warrants above expired during July and August 2017. Refer to Note 21.

## 11. Other reserves

| (Euro 000's) | Share option | Bonus share | Depletion factor | Available-for-sale investment | Total |
|---|---|---|---|---|---|
| **At 1 January 2016** | 6,247 | 145 | - | (884) | 5,508 |
| Change in value of available-for-sale investment | - | - | - | 193 | 193 |
| Bonus shares issued in escrow | - | 63 | - | - | 63 |
| Recognition of share based payments | 68 | - | - | - | 68 |
| **At 30 June 2016** | 6,315 | 208 | - | (691) | 5,832 |
| Change in value of available-for-sale investment | - | - | - | (234) | (234) |
| Recognition of share based payments | 69 | - | - | - | 69 |
| **At 31 December 2016** | **6,384** | **208** | **-** | **(925)** | **5,667** |
| Change in value of available-for-sale investments | **-** | **-** | **-** | **(40)** | **(40)** |
| Recognition of share based payments | **45** | **-** | **-** | **-** | **45** |
| Recognition of the Depletion factor | **-** | **-** | **450** | **-** | **450** |
| **At 30 June 2017** | **6,429** | **208** | **450** | **(965)** | **6,122** |

**Share options**

On 23 February 2017, the Company granted 900,000 incentive share options to Persons Discharging Managerial Responsibilities ("PDMRs") and management in accordance with the Company's Share Option Plan 2013.

The share options expire five years from the date of grant, have an exercise price of £144.0 pence per share, based on the minimum share price in the five days preceding the grant date and vest in three equal tranches – one third on grant, one third on the first anniversary of the original grant date and one third on the second anniversary of the original grant date.

Details of share options outstanding as at 30 June 2017:

| | Number of share options 000's |
|---|---|
| Outstanding options at 1 January 2017 | **500** |
| - Issued during the reporting period | **900** |
| Outstanding options at 30 June 2017 | **1,400** |

## 12. Trade and other payables

| (Euro 000's) | 30 June 2017 | 31 Dec 2016 |
|---|---|---|
| **Non-current** | | |
| Land options | **95** | 115 |
| | **95** | 115 |
| **Current** | | |
| Trade payables | **51,343** | 49,309 |
| Payable to shareholders (Note 17.3 iii) | **-** | 12 |
| Copper concentrate prepayment | **1,720** | 8,684 |
| Social Security* | **-** | 1,741 |
| Land options and mortgage | **791** | 790 |
| Accruals | **3,760** | 1,826 |
| Other | **213** | 230 |
| | **57,827** | 62,592 |

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

* On 25 May 2010 ARM recognised a debt with the Social Security's General Treasury in Spain amounting to €16.9 million that was incurred by a previous owner in order to stop the execution process by Public Auction of the land over which Social Security had a lien.

Originally payable over 5 years, the repayment schedule was subsequently extended until June 2017. As of 30 June 2017 the debt was fully repaid to the Social Security.

## 13. Provisions

| (Euro 000's) | Legal costs | Rehabilitation costs | Total costs |
|---|---|---|---|
| **1 January 2016** | **-** | 3,971 | 3,971 |
| Revision of discount rate | **-** | 732 | 732 |
| Revision of estimates | **-** | 296 | 296 |
| Accretion expense | **-** | 93 | 93 |
| **At 31 December 2016** | **-** | **5,092** | **5,092** |
| Additions | **-** | **269** | **269** |
| Charge to profit and loss as operating costs | **213** | **-** | **213** |
| Charge to profit and loss as finance cost | **-** | **49** | **49** |
| **At 30 June 2017** | **213** | **5,410** | **5,623** |

| (Euro 000's) | 30 June 2017 | 31 Dec 2016 |
|---|---|---|
| Non-current | **5,623** | 5,092 |
| Current | **-** | - |
| **Total** | **5,623** | 5,092 |

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 Company has been named a defendant in several legal actions in Spain, the outcome of which is not determinable as at 30 June, 2017. Management has reviewed individually each case and provided a provision of €213 thousand for these claims, which has been reflected in these financial statements.

## 14. Deferred consideration

In September 2008, the Company moved to 100% ownership of ARM (and thus full ownership of Proyecto Riotinto) by acquiring the remaining 49% of the issued capital of ARM. At the time of the acquisition, certain companies in the Company signed a master agreement with Astor (the "Master Agreement") which includes the potential payment of deferred consideration of €43.8 million (the "Deferred Consideration") and up-tick payments of up to €15.9 million depending on the price of copper (the "Up-tick Payments"). These potential payments are in consideration of (a) all parties to the Master Agreement accepting the legal structure of ARM (formerly Emed Tartessus); (b) the parties agreeing to waive claims and rights under various agreements relating to ARM and Proyecto Riotinto entered into prior to the Master Agreement; and (c) the provision of indemnities by Astor and its related parties in favour of the Company and Atalaya MinasdeRiotinto (UK) Ltd, and the agreement by Astor and its related parties not to pursue litigation against the Company or ARM.

The obligation to pay the Deferred Consideration and the Up-tick Payments is subject to the satisfaction of the following conditions (the "Conditions"): (a) all authorisations to restart mining activities in Proyecto Riotinto having been granted by the Junta de Andalucía ("Permit Approval"); and (b) the Company securing senior debt finance and related guarantee facilities for a sum sufficient to restart mining operations at Proyecto Riotinto ("Senior Debt Facility") and being able to draw down funds under the Senior Debt Facility.

Subject to satisfaction of the Conditions, the Deferred Consideration and the Up-tick Payments are payable over a period of six or seven years (the "Payment Period"). In addition to the satisfaction of the Conditions, the Up-tick Payments are only be payable if, during the relevant period, the average price of copper per tonne is US$6,614 or more (US$3.00/lb).

## 14. Deferred consideration (continued)

The Company has also entered into a credit assignment agreement with a related company of Astor, Astor Resources AG (previously Shorthorn AG), pursuant to which the benefit of outstanding loans were assigned to the Company in consideration for the payment of €9.1 million to Astor Resources (the "Loan Assignment"). Payment under the Loan Assignment is also subject to satisfaction of the Conditions and is payable in instalments over the Payment Period.

As security, inter alia, for the obligation to pay the Deferred Consideration, the Up-tick Payments and the Loan Assignment, Atalaya MinasdeRiotinto (UK) Ltd (previously EMED Holdings (UK) Limited) has granted pledges to Astor Resources over the issued capital of ARM and the Company has provided a parent company guarantee.

As at the date of this report, the Condition relating to Permit Approval has been satisfied. However, the Company has not entered into arrangements in connection with a Senior Debt Facility and, in the absence of drawdown of funds by the Company pursuant to a Senior Debt Facility, the Conditions have not been satisfied.

On 6 March 2017, judgment in the Astor Case was handed down in the High Court of Justice in London. On 31 March 2017 declarations were made by the High Court which gave effect to the Judgment.

In summary, the High Court found that the Deferred Consideration did not start to become payable when Permit Approval was granted. In addition, the intra-company loans by which funding for the restart of mining operations was made available to ARM did not constitute a Senior Debt Facility so as to trigger payment of the Deferred Consideration. Accordingly, the first instalment of the Deferred Consideration has not fallen due.

Astor failed to show that there had been a breach of the all reasonable endeavours obligation contained in the Master Agreement to obtain a Senior Debt Facility or that the Company had acted in bad faith in not obtaining a Senior Debt Facility. While the Court confirmed that the Company was not in breach of any of its obligations, the Master Agreement and its provisions remain in place. Accordingly, other than up to US$10 million a year which may be required for non-Proyecto Riotinto related expenses, ARM cannot make, declare or pay any dividend, distribution or any repayment of the money lent to it by companies in the Company until the consideration under the Master Agreement (including the Deferred Consideration) has been paid in full.

As a consequence, the Judgment requires that, in accordance with the Master Agreement, ARM must apply any excess cash (after payment of operating expenses, sustaining capital expenditure, any senior debt service requirements and up to US$10 million (for non-Proyecto Riotinto related expenses)) to pay the consideration due to Astor (including the Deferred Consideration and the amount of €9.1 million payable under the Loan Assignment) early. The Court confirmed that the obligation to pay consideration early out of excess cash does not apply to the Up-tick Payments and the Judgment notes that the only situation in which the Up-tick Payments could ever become payable is in the unlikely event that mining operations stop at Proyecto Riotinto and a Senior Debt Facility is then secured for a sum sufficient to restart mining operations.

While the Judgment confirms that the cash sweep provisions of the Master Agreement require ARM to repay the Loan Assignment early, it does not extend to the credit assignment agreement which is governed by Spanish law. The Judgment therefore does not provide any clarity on whether the Conditions have been met in respect of payment of Loan Assignment and there remains significant doubts concerning the legal obligation to pay the Loan Assignment pursuant to the terms of the credit assignment agreement.

Before the Judgment dated 6 March 2017, the Company had not recognised the Deferred Consideration on the basis that the payment of the amounts was not considered probable. The Judgment required the Company to revisit its estimates and assumptions as at and for the year ended 31 December 2016. Accordingly, the Company recorded the liability at fair value using a discount rate on an estimated excess cash flow of ARM.

As at 30 June 2017, the Company has not generated any excess cash and, consequently, no consideration has been paid.

As at the reporting date, the Company has updated the estimation of the excess cash flows and the fair value of the Deferred Consideration. The main assumptions of the net present value are as follows:

Gross amount: €53,000,000
Discount rate: 5.5%

**Net present value: €45,535,587**

(All amounts in Euro thousands unless otherwise stated)

## 14. Deferred consideration (continued)

The fair values disclosed are provisional as of 30 June 2017 due to the complexity of the Master Agreement, and the inherently uncertain nature of the assumptions to calculate the future cash flows of ARM.

When determining the net present value of the Deferred Consideration, the Company has used historical facts and future assumptions, based on opinions and estimates on the excess cash to be generated at ARM.

Many of these assumptions are based on factors such as commodities prices, cost of operations, future settlements on current and future trade creditors and debtors and other events that are not within the control of Atalaya.

On 25 April 2017, Atalaya and Astor applied for permission to appeal to the Court of Appeal. On 11 August 2017 the Court of Appeal granted permission to both parties to appeal (although it rejected three of Astor's seven grounds). The Appeal is to take place by July 2018.

## 15. Derivative instruments

### 15.1. Foreign exchange contract

As at 31 December 2016, Atalaya had certain short term foreign exchange contracts with the following relevant information:

**Foreign exchange contracts – Euro/USD**

| Period | Contract type | Amount in USD | Contract rate | Strike |
|---|---|---|---|---|
| June 2016 - June 2017 | FX Forward – Put | 5,000,000 | 1.0955 | n/a |
| | FX Forward – Call | 10,000,000 | 1.0955 | 1.0450 |

The counter parties of the foreign exchange agreements are third parties.

In February 2017, the Company entered into certain foreign exchange hedging contracts to offset the agreements noted above before its expiration date. The contracts were signed with the same financial institution.

During the three month period ended 30 June 2017 the Company had not entered into any short term foreign exchange contract.

### 15.2. Commodity contract

During the six month period ended 30 June 2017, the Company had not entered into any hedging contract.

## 16. Acquisition, incorporation and disposal of subsidiaries

During the six months ended 30 June 2017, the Company announced the exercise of the option to acquire 10% of Proyecto Touro. Further details are given in Note 20.

On 10 March 2017, Atalaya Touro (UK) Limited was incorporated. Atalaya Mining Plc is its sole shareholder. In July 2017, Atalaya Touro (UK) Limited executed the option and acquired 10% of Cobre San Rafael, S.L. the Company which owns the mining rights of Proyecto Touro (Note 20).

## 17. Related party transactions

The following transactions were carried out with related parties:

**17.1 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 months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|
| Directors' remuneration and fees | **179** | 175 | **359** | 350 |
| Share option-based benefits to directors | **4** | 14 | **6** | 28 |
| Bonus shares issued to director, in escrow | **-** | 31 | **-** | 63 |
| Key management personnel remuneration | **120** | 95 | **213** | 190 |
| Share option-based and other benefits to key management personnel | **13** | 8 | **22** | 16 |
| | **316** | 323 | **600** | 647 |

**17.2 Share-based benefits**

The directors and key management personnel have been granted 900,000 options during the six month period.

**17.3 Transactions with related parties/shareholders**

**i) Transaction with shareholders**

| (Euro 000's) | **Three months ended 30 June 2017** | Three months ended 30 June 2016 | **Six months ended 30 June 2017** | Six months ended 30 June 2016 |
|---|---|---|---|---|
| Trafigura PTE LTD ("Trafigura") – Sales of goods (pre commissioning sales offset against the cost of constructing assets) | **-** | - | **-** | 2,452 |
| Trafigura– Sales of goods | | 6,497 | **13,008** | 11,393 |
| Orion Mine Finance (Master) Fund I LP ("Orion") – Sales of goods | **-** | - | **(4)** | - |
| | | 6,497 | **13,004** | 13,845 |

**ii) Period-end balances with related parties**

| (Euro 000's) | **30 June 2017** | **31 Dec 2016** |
|---|---|---|
| **Receivables from related parties:** | | |
| Fundacion Atalaya Riotinto | **13** | 12 |
| Recursos Cuenca Minera S.L. | **56** | 56 |
| **Total (Note 9)** | **69** | 68 |

The above debtor balance arising from sales of goods bears no interest and is repayable on demand

**iii) Period-end balances with shareholders**

| (Euro 000's) | **30 June 2017** | **31 Dec 2016** |
|---|---|---|
| Trafigura – Debtor balance (Note 9) | **3,661** | 2,024 |
| Orion – Creditor balance (Note 12) | **-** | (12) |

The above debtor balance arising from the pre-commissioning sales of goods bear no interest and is repayable on demand.

## 18. Contingent liabilities

**Judicial and administrative cases**

In the normal course of business, the Company 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 Company accrues for adverse outcomes as they become probable and estimable.

ARM has been notified for certain industrial discharges from the Tailing Management Facility ("TMF"). A full description of each notification from the Authorities and its resolution have been included in the 2016 financial statements. As of June 2017, all notifications related to discharges dated September 2010, January 2014 and February 2015 were either ruled by a Court in favour of ARM or lapse without any further notification from the Authorities.

## 19. Commitments

There are no minimum exploration requirements at Proyecto Riotinto. However, the Company is obliged to pay municipal land taxes which currently are approximately €235,000 per year in Spain and Atalaya is required to maintain the Riotinto site in compliance with all applicable regulatory requirements.

As part of the consideration for the purchase of land from Rumbo, ARM has agreed to pay a royalty to Rumbo subject to commencement of production of $250,000 in each quarter where the average price of LME copper or the average copper sale price achieved by the Company is at least $2.60/lb. No royalty is payable in respect of any quarter where the average copper price for that quarter is below this amount and in certain circumstances any quarterly royalty payment can be deferred until the following quarter. The royalty obligation terminates 10 years after commencement of production. No payments were made in 2016 (2015 – nil). Commencement of production is defined as being the first to occur of processing of ore at a rate of nine million tonnes per annum for a continuous period of six months or the date that is 18 months after the first product sales from Proyecto Riotinto. No payments have been made during the six months ended 30 June 2017.

ARM has 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 million. Costs are then borne by the joint venture partners in accordance with their respective ownership interests. Half of the costs paid by ARM in connection with the feasibility study can be deducted from any royalty which may fall due to be paid.

(All amounts in Euro thousands unless otherwise stated)

## 20. Significant events

**Proyecto Touro**

On 23 February 2017, the Company announced that it had exercised an option to acquire 10% of the share capital of Cobre San Rafael S.L., ("CSR"), a wholly owned subsidiary of Explotaciones Gallegas S.L. ("EG"), part of the F. GOMEZ Company. This is part of an earn-in agreement (the "Agreement"), which will enable the Company to acquire up to 80% of CSR.

Following the acquisition of the initial 10% of CSR's share capital, the agreement included the following four phases:

- Phase 1 – The Company paid €0.5 million to secure the exclusivity agreement and will continue to fund up to a maximum of €5 million to get the project through the permitting and financing stages.
- Phase 2 – When permits are granted, the Company will pay €2 million to earn-in an additional 30% interest in the project (cumulative 40%).
- Phase 3 – Once development capital is in place and construction is underway, the Company will pay €5 million to earn-in an additional 30% interest in the project (cumulative 70%).
- Phase 4 – Once commercial production is declared, the Company will purchase an additional 10% interest in the project (cumulative 80%) in return for a 0.75% Net Smelter Return (NSR) royalty, with a buyback option.

The Agreement has been structured so that the various phases and payments will only occur once the project is de-risked, permitted and in operation.

On July 2017, the Company executed the acquisition of 10% of CSR.

**Study to increase copper production at Proyecto Riotinto**

The Board of Directors of the Company approved in June 2017 a study to demonstrate the feasibility of increasing copper production to 50,000 – 55, 000 tonnes per annum.

As of the date of this report, the study is underway and it is expected to be concluded during Q4 2017.

## 21. Events after the reporting period

Subsequent to the reporting date, the following warrants were expired:

| Equity instrument | Grant date | Expired date | Number of warrants | Ex price |
|---|---|---|---|---|
| Warrants | 2 July 2012 | 2 July 2017 | 33,332 | 3.15 |
| Warrants | 22 August 2012 | 22 August 2017 | 69,453 | 2.55 |

At the Annual General Meeting of the Company held on 13 July 2017, the shareholders approved all resolutions.