



**Atalaya Mining Plc**  
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**Atalaya Mining Plc.**  
**("Atalaya" or "the Company")**  
**Payment of the Deferred Consideration to Astor Management AG**

Atalaya Mining Plc (AIM:ATYM, TSX:AYM) is pleased to announce that it has made the payment of the €53 million (the "Deferred Consideration") to Astor Management, AG ("Astor") following the approval of its Board of Directors. This amount arises from arrangements entered into with Astor in 2008 in relation to Proyecto Riotinto.

As previously announced, the timing of the payment of the Deferred Consideration has been subject to a legal process. The Court of Appeal supported the view of the High Court in determining that the Deferred Consideration to be paid by the Company had not yet fallen due but would only be payable out of excess cash. Despite the Company believing that it has not yet generated excess cash to incur an immediate payment, the Board believes that now is the appropriate time to pay the Deferred Consideration and remove the timing uncertainty from the balance sheet.

The Company is funding the payment with unsecured credit lines by four major Spanish banks having a three-year tenure and an average annual interest rate of approximately two per cent. Atalaya's financial position remains strong with unaudited consolidated cash and cash equivalent balances above €47 million as at 28 February 2021.

The payment of the Deferred Consideration may not end the ongoing litigation between the parties as the issue of any residual interest that may or may not be payable remains unresolved. The Company is of the view that no interest is payable as excess cash has not yet been generated. The Company expects this process to be resolved over the next 12-18 months with the Courts determining whether any interest is payable and if so, at what level.

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

**Alberto Lavandeira, CEO, commented:**

*"I am very pleased this historical issue, that is associated with the legacy of the previous owners, is coming to an end. We have achieved an enormous goal in bringing Proyecto Riotinto to fruition, despite all the obstacles, and are well positioned to benefit from the current high copper price environment. The Company appreciates the continued support of its shareholders in helping us to get to this position. I believe it is now time to look forward to future projects and how to fund these while evaluating potential dividend policies "*

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#### **About Atalaya Mining Plc**

Atalaya is an AIM and TSX-listed mining and development group which produces copper concentrates and silver by-product at its wholly owned Proyecto Riotinto site in southwest Spain. In addition, the Group has a phased, earn-in agreement for up to 80% ownership of Proyecto Touro, a brownfield copper project in the northwest of Spain. For further information, visit [www.atalayamining.com](http://www.atalayamining.com)