



Atalaya Mining Plc
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22 June 2022

Atalaya Mining Plc.
(“Atalaya” or “the Company”)
2022 Annual General Meeting Statement

Atalaya Mining Plc (AIM: ATYM, TSX: AYM) is hosting its 2022 Annual General Meeting (“AGM”) today at 11.00 a.m. BST at the offices of Fieldfisher LLP, located at Riverbank House, 2 Swan Lane, London EC4R 3TT. At the AGM, Roger Davey, non-executive Chairman of the Company, will make the following statement:

“Dear Shareholder,

2021 was another year dominated by the Covid 19 pandemic with the Company maintaining, as its primary focus, the continued safety, protection, and well-being not only of our staff and contractors but also the community and our suppliers. Despite these external challenges, the operational and financial health of the Company was not overlooked, and the Company continued to build on its 2020 operational track record, culminating in a record annual production for 2021 of just over 56,100 tonnes of contained copper.

The average process plant feed grade of 0.41% copper and the process recovery rate of 86% were consistent with reserve estimates and budgeted figures. Cash Costs and All-in Sustaining Costs for 2021 of \$2.18/lb and \$2.48/lb respectively, were below the lower end of the revised 2021 cost guidance, mainly due to the combination of the U.S. dollar strengthening against the Euro and higher copper tonnes produced. With process plant optimisation initiatives expected to support copper production, output guidance has been set at 54,000 to 56,000 tonnes of contained copper for 2022.

The executive team was able to capitalise not only on the continued high level of operational performance but also the higher copper price scenario during 2021 with revenue increasing to €405.7 million from €253.8 million in 2020, and EBITDA for 2021 of €199.1 million, compared with €67.4 million in 2020. The resulting free cash flow generated enabled the Company to reward investors with an inaugural dividend pay-out of €47.3 million, equivalent to \$0.395 per share, in December. Despite the previously announced payment of the deferred consideration to Astor, the Company finished the year with net cash of €60.1 million and in a robust position, based on consensus copper pricing, to maintain a future meaningful and sustainable dividend policy of 30% to 50% of Free Cash Flow.

The completion and implementation of flotation circuit improvements and the installation of additional tailings thickening capacity to reduce fresh water consumption, with consequent reduction in lime consumption, have combined to reduce overall power consumption and carbon footprint. As well as being economically advantageous, the completion of the permitting and the integration of the planned 50 MW solar plant on site will be a significant factor and major contributor to the attainment of corporate sustainability objectives.

Mine site exploration and infill drilling continued with successful replacement of mineable reserves and maintenance of mine life despite the increased rate of mining depletion.



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For additional growth prospects, the Company is currently focusing on four main projects:

- In the north of Spain, at Proyecto Touro, the Company is engaging with local and regional stakeholders whilst progressing with, according to internationally recognised best practice, the preparation and submission of the Environmental Impact Evaluation for the revised project.*
- In the south, at Proyecto Masa Valverde, exploration work is ongoing, with encouraging drilling results.*
- At Proyecto Riotinto East, an electromagnetic airborne geophysical survey which started at the end of 2021 has now been completed, with several anomalies having been identified by the survey for follow-up exploration drilling.*
- In December, the Company announced the acquisition of a 51% interest in Rio Narcea Nickel S.L., establishing a presence in the Ossa Morena Metallogenic Belt in the southwest of Spain, an area that includes the Alconchel copper-gold project.*

In January of this year, the Company announced the start of construction of an industrial-scale E-LIX plant at Proyecto Riotinto. The plant will utilise the E-LIX System, an extraction process developed, patented and owned by Lain Technologies Ltd, to produce copper and zinc metals from sulphide concentrates. E-LIX has the potential to unlock significant value from the Company's portfolio of polymetallic resources in the Proyecto Riotinto district by materially increasing the recoveries of copper, zinc, lead and precious metals from complex sulphide ores. The plant will have the capacity to produce up to 10,000 tonnes of metal annually, depending on the copper/zinc mix, thus reducing transportation costs, treatment charges and penalties associated with producing and delivering conventional concentrates.

I would like to take this opportunity to express our appreciation for the continued dedication and commitment of the management and staff who have been responsible for delivery of such excellent results in this difficult year. At the same time, I would like to thank not only the board members for their continued support, guidance and close involvement with Company's activities, but also our valued shareholders for their continued and appreciated support. Dr. Jose Sierra Lopez retired from the board during the year. In addition, Mr. Damon Barber stepped down in April 2021. On behalf of the Board, I would like to take this opportunity to thank both for their efforts and assistance over many years with the Company and wish Dr. Jose Sierra well in his retirement. At the same time it is my pleasure to welcome Neil Gregson to the Board.

To date, 2022 is seeing considerable inflationary pressures, with increased volatility in both costs and commodity markets as a result of the recent geopolitical events in Ukraine. Nevertheless, commodity prices remain strong and strengthened by the experience and improvements achieved over these last two difficult years. We look forward with confidence to ongoing investment in our portfolio of projects to continue the growth path, and increase the value of your Company."

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About Atalaya Mining Plc

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