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19 May 2022

Atalaya Mining Plc.

("Atalaya" and/or the "Group")

Q1 2022 Financial Results

Good financial performance despite impact of energy prices, inflation and transport sector strike

Atalaya Mining Plc (AIM: ATYM; TSX: AYM) is pleased to announce its unaudited quarterly results for the three months ended 31 March 2022 ("Q1 2022" or "Period"), together with its unaudited interim financial statements for Q1 2022.

The Unaudited Interim Condensed Consolidated Financial Statements for the three months ended 31 March 2022 are also available under the Company´s profile on SEDAR at www.sedar.com and on Atalaya's website at www.atalayamining.com.

Highlights

- Good financial performance including cash flows from operating activities of €28.3 million, despite unprecedented energy costs, inflationary pressures and transport sector strike
- Continued to strengthen the balance sheet, with net cash position growing to €86.8 million
- Maintaining 2022 full year operational outlook including copper production of 54 – 56 kt
- Growth pipeline advancing as outlined in the April 2022 announcements of new Mineral Resource Estimates for higher grade Riotinto District deposits – San Dionisio, San Antonio and Proyecto Masa Valverde

Q1 2022 Financial Results Summary

Quarter ended 31 March	**Unit**	**Q1 2022**	Q1 2021	*%*
Revenues from operations	*€k*	**86,251**	97,380	*(11.4%)*
Operating costs	*€k*	**(54,789)**	(48,026)	*14.1%*
EBITDA	*€k*	**26,712**	47,443	*(43.7%)*
Profit for the period	*€k*	**18,257**	33,702	*(45.8%)*
Basic earnings per share	*€ cents/share*	**13.5**	24.5	*(44.9%)*
Cash flows from operating activities	*€k*	**28,298**	36,803	*(23.1%)*
Cash flows used in investing activities (1)	*€k*	**(7,552)**	(63,930)	*(88.2%)*
Cash flows from financing activities	*€k*	**(2,378)**	52,948	*(104.5%)*
Net cash position (2)	*€k*	**86,836**	10,588	*720.1%*
Working capital surplus	*€k*	**120,124**	61,028	*96.8%*
Average realised copper price	*US$/lb*	**4.42**	3.62	*22.2%*
Cu concentrate produced	*tonnes*	**54,209**	67,260	*(19.4%)*
Cu production	*tonnes*	**11,461**	13,979	*(18.0%)*
Cash costs	*US$/lb payable*	**3.33**	2.04	*63.5%*
All-In Sustaining Costs ("AISC")	*US$/lb payable*	**3.59**	2.46	*46.0%*

(1) Q1 2021 includes €53 million early payment of the Deferred Consideration to Astor.

(2) Includes restricted cash and bank borrowings at 31 March 2022 and 31 March 2021.

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Alberto Lavandeira, CEO commented:

"We are pleased to have generated over €20 million in free cash flow during the quarter, despite the many external challenges we faced. The transport sector strike in March forced a temporary shutdown of our processing plant, electricity prices in Spain remain extremely high compared to historical and expected future rates, and cost inflation is affecting the prices of many key consumables.

However, our team has been successful in reducing the impact of these external factors. During the transport sector strike, we brought forward maintenance activities which should allow for higher throughput in Q2, we are advancing the construction of our 50 MW solar plant and entered into a new long term PPA, and are implementing various efficiency measures to help to offset cost inflation. We also look forward to the new regulations proposed by Spain, which would cap the gas price and significantly reduce spot electricity prices.

Meanwhile, we continue to focus on advancing our project pipeline in the Riotinto District, which we believe can deliver significant production growth at low capital intensity as a result of the expected grades and synergies associated with utilising our existing plant as a central processing hub. In addition, stakeholder dialogue and the permitting process continue at Proyecto Touro, which could become a new source of safe and responsible copper production in Europe."

Investor Presentation Reminder

Alberto Lavandeira (CEO) and César Sánchez (CFO) will be holding a live presentation relating to the Q1 2022 results via the Investor Meet Company platform at 1:00pm BST today.

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

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

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

Q1 2022 Operating Results Summary

Units expressed in accordance with the international system of units (SI)	**Unit**	**Q1 2022**	Q1 2021
Ore mined	*Mt*	**4.0**	3.3
Ore processed	*Mt*	**3.5**	4.0
Copper ore grade	*%*	**0.37**	0.41
Copper concentrate grade	*%*	**21.14**	20.78
Copper recovery rate	*%*	**86.07**	84.90
Copper concentrate	*tonnes*	**54,209**	67,260
Copper contained in concentrate	*tonnes*	**11,461**	13,979
Payable copper contained in concentrate	*tonnes*	**10,918**	13,306

Mining

Ore totalling 4.0 million tonnes was mined during Q1 2022, which is consistent with processing rates in recent quarters. This compares with ore mined of 3.3 million tonnes in Q1 2021.

Processing

The plant processed 3.5 million tonnes of ore during Q1 2022, compared to 4.0 million tonnes in Q1 2021 and 3.9 million tonnes in Q4 2021. The decrease resulted from the transport sector strike, which interrupted the supply of essential daily consumables and resulted in a temporary shut down of the plant. In order to minimise the impact of the down time on full year production, the Company brought forward certain maintenance works previously planned for Q2.

The processed copper grade was 0.37%, which was below comparative quarters and resulted from pit sequencing. Copper recoveries were strong at 86.07% despite lower grades, compared to 84.90% in the Q1 2021 period.

Production

Copper production in Q1 2022 was 11,461 tonnes, which was below Q1 2021 production of 13,979 tonnes. The decrease in copper production was mainly attributable to the temporary plant shutdown following the transport sector strike and lower copper grades processed, partially offset by higher copper recoveries.

Q1 2022 Financial Results Highlights

Income Statement

Revenues for Q1 2022 were €86.3 million, compared with €97.4 million in Q1 2021. The reduction was mainly as a result of lower copper concentrate sales volumes, partially offset by higher realised copper prices of US$4.42/lb compared with US$3.62/lb in Q1 2021.

Operating costs for Q1 2022 were €54.8 million, compared with €48.0 million in Q1 2021, due primarily to the increase in electricity prices following the invasion of the Ukraine and inflation associated with other key supplies.

EBITDA for the Period was €26.7 million, below Q1 2021 of €47.4 million. The decrease in EBITDA was driven by the combination of lower revenues and higher operating costs compared with Q1 2021.

Profit after tax was €18.3 million, or 13.5 cents basic earnings per share, compared with Q1 2021 profit after tax of €33.7 million, or 24.5 cents basic earnings per share.

Cash costs for Q1 2022 were US$3.33/lb payable copper, considerably higher than those reported in Q4 2021 (US$2.18/lb) and Q1 2021 (US$2.04/lb) as a result of lower production volumes and higher costs associated with electricity and other supplies, partially offset by the weaker Euro.

AISC during Q1 2022 amounted to US$3.59/lb payable copper compared with US$2.48/lb payable copper in Q4 2021 and US$2.46/lb in Q1 2021. The increase in AISC in Q1 2022 was mainly driven by the same factors that increased cash costs. AISC excludes investment in the tailings dam during the Period, which amounted to €2.5 million (Q1 2021: €2.7 million).

Cash Flow Statement

Cash flow from operating activities before changes in working capital amounted to €26.9 million in Q1 2022 (Q1 2021: €50.2 million) or €28.3 million after working capital changes (Q1 2021: €36.8 million).

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Cash flows used in investing activities were €7.6 million in Q1 2022, compared with €63.9 million in Q1 2021, which included the payment of deferred consideration to Astor. Capital expenditures in Q1 2022 included €0.9 million in sustaining capex, €2.5 million for tailings dam expansion, as well as land purchases.

Cash flows used in financing activities were €2.4 million, which included debt repayment of €5.8 million and the proceeds of employee options, compared with an inflow of €52.9 million in Q1 2021 following the drawdown of unsecured debt facilities to fund the payment to Astor.

Balance Sheet

Consolidated cash and cash equivalents as at 31 March 2022 were €128.5 million (including restricted cash and equivalents of €15.4 million), up from €107.5 million as at 31 December 2021 and €63.6 million as at 31 March 2021.

Net of current and non-current borrowings of €41.6 million, net cash was €86.8 million as at 31 March 2022, up from €60.1 million as at 31 December 2021 and €10.6 million as at 31 March 2021.

Inventories of concentrate at 31 March 2022 valued at cost amounted to €14.6 million (31 December 2021: €6.6 million). As at 31 March 2022, total working capital was €120.1 million, representing a €17.7 million increase from the €102.4 million surplus as at 31 December 2021 and an increase of €59.1 million from 31 March 2021.

Sustainability Reporting

On 25 April 2022, the Company published its inaugural sustainability report, as part of its ongoing commitment to enhancing its disclosure and reporting.

The 2021 Sustainability Report, which is available on the Company's website, was prepared in accordance with Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") with the assistance of independent sustainability consultancy ERM and was audited by EY.

Energy Market Developments in Spain

Situation Update

During Q1 2022, the price of electricity in Spain continued the volatile trend of late 2021 and reached unprecedented peaks in March as a result of the conflict in the Ukraine. The European natural gas reference price ("TTF") peaked at an all-time high that was ten times the level of one year earlier. Although the consumption of European gas in Spain and Portugal is minimal, the price of electricity is set by the marginal high-cost producer that uses TTF as a reference, and as a result the Company has seen the price of electricity during Q1 2022 averaging around €230/MWh, which is almost four times higher than the price realised in 2021.

The Spanish Government announced plans to implement measures that will aim to significantly reduce prices, which are currently unsustainable for the general economy. The details of these measures have not been finalised yet but are expected to come into effect during the coming months.

Since the end of the Period, TTF has decreased by over 50% from its peak in March, and in April, electricity prices in Spain averaged around €190/MWh, including days when the price was below €90/MWh.

Electricity Procurement Strategy

The Company is focused on implementing a range of measures that will reduce its long term energy costs and exposure to the spot market, while also lowering carbon footprint.

As previously announced, in Q1 2022 the Company signed a long-term Power Purchase Agreement ("PPA") with its electricity supplier for approximately 31% of its electricity requirements, with deliveries beginning in January 2023 at prices that are approximately 80% of the rate realised in 2021.

The Company's planned 50 MW solar plant for self-consumption will also help to reduce the Company's long term power costs while at the same time lower its carbon emissions. The solar plant, which is expected to provide approximately 22% of the Company's electricity needs, is under construction following the signing of an agreement with an affiliate of Endesa, the power supply company. With ground preparation under way and equipment on order, full commissioning of the solar plant is expected in H1 2023.

In additional, the Company is evaluating further long term renewable power initiatives such as additional solar capacity, the installation of a wind farm for self-consumption at the mine site and a pumped hydro project linked with the clean water dams that the Company is already utilising.

Outlook for 2022

The Company is maintaining its previously announced guidance for 2022, despite the operational disruptions and lower grades experienced during the Period.

Full year copper production guidance is 54,000 – 56,000 tonnes, with improvements in copper grade and ore throughput expected in the remaining quarters of the year, due in part to the bringing forward of maintenance activities during the transport sector strike.

2022 guidance for cash costs and AISC are US$2.25 – 2.80/lb and US$2.50 – 3.05/lb, respectively. Although electricity prices remain elevated at present, they are within the range assumed when setting annual cost guidance. In addition, as Europe enters the summer months and regulatory changes are implemented in relation to energy prices, the cost of electricity is expected to return to normalised levels. The Euro/U.S. dollar exchange rate has also weakened compared to the 1.16 budget, averaging 1.12 during Q1 2022.

ELIX

In January 2022, the Company announced the approval of the development of a Phase I industrial-scale plant that utilises the E-LIX System. The plant will produce high value copper and zinc metals from complex sulphide concentrates produced from material sourced within the Riotinto District.

All equipment has been ordered and construction activities are under way. The plant is expected to reach the commissioning phase before the end of 2022.

Update on Asset Portfolio

Riotinto District – Cerro Colorado

Several efficiency and cost reduction initiatives have been implemented in recent months. The expert system to control the SAG mill operations has been fully implemented and is reducing energy consumption. Various initiatives have focused on improving the flotation process, including the use of new reagents which have had a positive impact on recoveries. Also, the new tailings thickening circuit has successfully reduced lime consumption.

Riotinto District – San Dionisio and San Antonio

As announced on 13 April 2022, an independent consultant has finalised new Mineral Resource Estimates for the San Dionisio and San Antonio deposits, as part of preparing a new NI 43-101 technical report on the overall Proyecto Riotinto property.

The San Dionisio deposit is located immediately west of the operating Cerro Colorado open pit. It represents a high-grade resource that could be mined first by open pit methods by expanding the existing historic Atalaya pit, followed by underground methods for the remaining resource. The San Dionisio deposit contains copper ore that is very similar to what is currently being mined at Cerro Colorado, as well as polymetallic mineralisation containing copper, zinc and lead. Atalaya plans to complete a PEA on an operating schedule that combines Cerro Colorado reserves with higher grade material from San Dionisio deposit during 2022. Open pit mining at San Dionisio will require the relocation of certain infrastructure such as the public road, power lines and water lines that currently run between the two deposits.

San Antonio is a shallow polymetallic deposit that will require underground mining methods. It is located immediately east of the Cerro Colorado open pit, from where it is easily accessible via the construction of a ramp.

Riotinto District – Proyecto Masa Valverde ("PMV")

PMV consists of two main deposits: the large Masa Valverde ("MV") deposit and the smaller, shallower and higher grade Majadales ("MJ") deposit, which is located 1 km to the southeast of MV along the same northwest trending structure.

A new Mineral Resource Estimate for PMV was announced on 5 April 2022, which included a significant increase in tonnage and contained copper, gold and silver compared to the prior estimate. An initial Indicated Mineral Resource was also declared for the MV deposit. The supporting NI 43-101 technical report has now been filed. As a next step, the Company plans to complete a PEA that focuses on scenarios that would leverage the existing plant at Proyecto Riotinto and access the orebodies via a single ramp.

Four rigs continue drilling at PMV, with two focused on the Campanario trend and the other two drill testing a Fix Loop Electromagnetic Anomaly ("FLEM") anomaly 300 meters west of MV. The Campanario trend is a parallel structure to MV-MJ, located 1 km to the north and with associated outcropping mineralisation (gossans and sulphide stockworks) along approximately 5 km. In addition, several high-priority FLEM anomalies were defined on PMV, all of which will be systematically drill tested.

Riotinto District – Proyecto Riotinto Este

At Riotinto East, work continues on the definition of drill targets as well as obtaining the pending administrative permits. It is expected that drilling will commence in the coming months.

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Proyecto Touro

Atalaya remains committed to the development of the Touro copper project and continues to engage with all stakeholders in order to resolve any concerns associated with the project.

Consistent with its commitment to a world class development of the project, the Company made the decision to address the legacy issues associated with water runoff from the historical mine prior to submitting the Environmental Impact Assessment ("EIA") for the new Touro development proposal. The original plan was to construct a water treatment plant during project development, but the Company has volunteered to address the legacy matters ahead of the EIA submission as an early contribution to the local community and to demonstrate that operating systems have drastically improved over the last 35 years. The water treatment plant is near completion.

In addition, as an integral part of Atalaya's commitment to excellence and long-term transparency in relation to the development of Touro, agreements have been signed with major fishing communities in order to implement a water quality control system located downstream of Touro at the Ulla River, in order to demonstrate the project's lack of impact on the river. This is consistent with the Company's overall project design and its "zero-discharge" philosophy.

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

Proyecto Ossa Morena ("POM")

At Proyecto Ossa Morena, preparation work continues and it is expected that drilling will begin at the flagship Alconchel-Pallares Cu-Au project during July or August.

Update on Corporate Developments

Astor Litigation

As announced on 21 March 2022 and 24 March 2022, the Company received the formal Judgment from the High Court of Justice in relation to the claim for residual interest arising out of the payment of €53 million in deferred consideration to Astor.

The Judgment, which puts an end to the litigation between the parties (subject to any appeal by either party), clarified the basis for calculating the interest due and confirmed that it is payable by the Company.

On 7 and 8 April 2022, the Company paid €9.6 million to Astor from the trust account of €15.4 million previously established by Atalaya on 15 July 2021.

A hearing was held on 6 May 2022 and the calculation of the correct interest arising under the Master Agreement was subsequently agreed between the parties. Atalaya has agreed a final payment amount of €1.1 million with Astor which was paid on 16 May 2022.

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This announcement contains information which, prior to its publication constituted inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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About Atalaya Mining Plc

Atalaya is an AIM 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 Este. 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. In addition, Atalaya is in permitting phase of Proyecto Ossa Morena. For further information, visit www.atalayamining.com

ATALAYA MINING PLC
MANAGEMENT'S REVIEW AND
UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
31 March 2022

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 ("Atalaya" and/or "Group"), to enable the reader to assess material changes in the financial position between 31 December 2021 and 31 March 2022 and results of operations for the three months ended 31 March 2022 and 2021.

This report has been prepared as of 18 May 2022. The analysis, hereby included, is intended to supplement and complement the unaudited interim condensed consolidated financial statements and notes thereto ("Financial Statements") as at and for the period ended 31 March 2022. 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 2021. This document can be found on SEDAR at www.sedar.com and on Atalaya's website at www.atalayamining.com.

Atalaya prepares its Annual Financial Statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by EU and its Unaudited Interim Condensed Consolidated Financial Statements in accordance with International Accounting Standards 34: Interim Financial Reporting. 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.

1. Incorporation and description of the Business

Atalaya Mining Plc (the "Company") was incorporated in Cyprus on 17 September 2004 as a private company with limited liability under the 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 was listed on AIM of the London Stock Exchange ("AIM") in May 2005 under the symbol ATYM and on the Toronto Stock Exchange ("TSX") on 20 December 2010 under the symbol AYM. The Company continued to be listed on AIM and the TSX as at 31 March 2022.

Atalaya is a European mining and development company. The strategy is to evaluate and prioritise metal production opportunities in several jurisdictions throughout the well-known belts of base and precious metal mineralisation in Spain, elsewhere in Europe and Latin America.

The Group currently owns four mining projects: Proyecto Riotinto, Proyecto Touro, Proyecto Masa Valverde and Proyecto Ossa Morena. In addition, the Company has an earn-in agreement to acquire three investigation permits at Proyecto Riotinto Este.

Proyecto Riotinto

The Company owns and operates through a wholly owned subsidiary, "Proyecto Riotinto", an open-pit copper mine located in the Iberian Pyrite Belt, in the Andalusia region of Spain, approximately 65 km northwest of Seville. A brownfield expansion of this mine was completed in 2019 and successfully commissioned by Q1 2020.

Proyecto Touro

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

In November 2019, Atalaya executed the option to acquire 12.5% of Explotaciones Gallegas del Cobre, S.L. the exploration property around Touro, with known additional mineralisation, which will add to the potential of Proyecto Touro.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Mineria España, S.L. (since renamed Atalaya Masa Valverde, S.L.U.), a Spanish company which fully owns the Masa Valverde polymetallic project located in Huelva (Spain). Proyecto Masa Valverde is currently in the permitting process.

Proyecto Riotinto Este

In December 2020, Atalaya entered into a Memorandum of Understanding with a local private Spanish company to acquire a 100% beneficial interest in three investigation permits (known as Peñas Blancas, Cerro Negro and Herreros investigation permits), which cover approximately 12,368 hectares and are located immediately east of Proyecto Riotinto.

Proyecto Ossa Morena

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owns 17 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa-Morena Metallogenic Belt.

(All amounts in Euro thousands unless otherwise stated)

2. Overview of Operational Results

Proyecto Riotinto

The following table presents a summarised statement of operations of Proyecto Riotinto for the three months ended 31 March 2022 and 2021 and the three months ended 31 December 2021.

Units expressed in accordance with the international system of units (SI)	Unit	**Three months ended 31 Mar 2022**	Three months ended 31 Mar 2021	Three months ended 31 Dec 2021
Ore mined	t	**3,954,647**	3,328,389	3,494,222
Ore processed	t	**3,547,487**	4,005,790	3,846,559
Copper ore grade	%	**0.37**	0.41	0.41
Copper concentrate grade	%	**21.14**	20.78	21.44
Copper recovery rate	%	**86.07**	84.90	87.04
Copper concentrate	t	**54,209**	67,260	64,695
Copper contained in concentrate	t	**11,461**	13,979	13,872
Payable copper contained in concentrate	t	**10,918**	13,306	13,225
Cash cost*	US$/lb payable	**3.33**	2.04	2.24
All-in sustaining cost*	US$/lb payable	**3.59**	2.46	2.46

(*) Refer to section 5 of this Management´s Review

Note: There may be slight differences between the numbers in the above table due to rounding.

Three months operational review

During Q1 2022, a total of 3,547,487 tonnes of ore were processed with an average copper head grade of 0.37% and a recovery rate of 86.07%. Compared with Q1 2021, throughput decreased 11.4% while recoveries increased 1.4%.

The decrease in copper production compared to prior periods was mainly attributable to the temporary plant shutdown following the transport sector strike, the bringing forward of certain maintenance works and lower copper grades processed, partially offset by higher copper recoveries.

On-site copper concentrate inventories at the end of Q1 2022 were approximately 9,904 tonnes. All concentrate in stock at the beginning of the Period was delivered to the port at Huelva.

Copper prices increased during Q1 2022 compared with Q4 2021. The average copper spot price during the period was US$4.53/lb. The realised price during Q1 2022 excluding QPs was approximately US$4.50/lb.

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 Basis of Reporting. The Company is aware that the inflationary pressure on the goods and services required for its business and the geopolitical developments in Ukraine and its impact on energy prices may still have further effects or impact how the Company can manage it operations and is accordingly keeping its guidance under regular review. Should the Company consider the current guidance no longer achievable, then the Company will provide a further update.

3. Outlook (cont.)

Operational guidance

Proyecto Riotinto operational guidance for 2022 remains unchanged. Should the Company consider the current guidance no longer achievable, then the Company will provide a further update.

	Unit	Guidance 2022
Ore mined	million tonnes	**15.5**
Waste mined	million tonnes	**23.4**
Ore processed	million tonnes	**15.2 – 15.8**
Copper ore grade	%	**0.42**
Copper recovery rate	%	**83 – 86**
Contained copper	tonnes	**54,000 – 56,000**
Cash costs	$/lb payable	**2.25 – 2.80**
All-in sustaining cost	$/lb payable	**2.50 – 3.05**

Atalaya's operating budget for 2022 was set in early December 2021 based on certain economic assumptions of expected inflation, particularly with respect to energy costs.

On this basis, full year 2022 copper production is estimated to be in the range of 54,000 to 56,000 tonnes.

As a result of actual electricity costs in early 2022, the Company has provided cash cost and AISC guidance that reflects a range of outcomes of potential energy costs for the full year. Cash costs for 2022 are expected to be in the range of \$2.25/lb – \$2.80/lb. AISC for 2022 is expected to be in the range of \$2.50/lb – \$3.05/lb copper payable. In addition, the Company expects to spend approximately €12.5 million in 2022 as part of the project to increase the capacity of the tailing dam. AISC are presented net of the one-off project to increase the capacity of the tailing dam.

4. Overview of the Financial Results

The following table presents summarised consolidated income statements for the three months ended 31 March 2022, with comparatives for the three months ended 31 March 2021.

(Euro 000's)	Three months ended 31 Mar 2022	Three months ended 31 Mar 2021
Revenue	**86,251**	97,380
Total operating costs	**(54,789)**	(48,026)
Administrative and other expenses	**(3,583)**	(1,573)
Exploration expenses	**(452)**	(120)
Care and maintenance expenditure	**(715)**	(218)
EBITDA	**26,712**	47,443
Depreciation/amortisation	**(7,520)**	(8,944)
Net foreign exchange gain	**2,573**	2,930
Net finance cost	**(315)**	(82)
Tax	**(3,193)**	(7,645)
Profit for the period	**18,257**	33,702

(All amounts in Euro thousands unless otherwise stated)

4. Overview of the Financial Results (cont.)

Three months financial review

Revenues for the three-month period ended 31 March 2022 amounted to €86.3 million (Q1 2021: €97.4 million). Lower revenues are mainly due to a decrease in copper concentrate volume sold despite higher realised copper prices.

Decrease in concentrate sold resulted from the transport sector strike, which interrupted the supply of essential daily consumables as a result of which the Company brought forward certain maintenance works previously planned for Q2 and shut down the plant temporarily in order to minimise the impact of the transport sector strike on full year production.

Realised prices were US$4.42/lb copper during Q1 2022 compared with US$3.62/lb copper in Q1 2021.

Operating costs for the three-month period ended 31 March 2022 amounted to €54.8 million, compared with €48.0 million in Q1 2021. Unit operating costs in Q1 2022 were higher than in Q1 2021 due to the high cost of electricity, diesel and other supplies as result of inflation and the geopolitical situation in the Ukraine.

Cash costs of US$3.33/lb payable copper during Q1 2022 compared with US$2.04lb payable copper in the same period last year. Higher cash costs were mainly due to the reduced production levels and the increase in cost of electricity power and other supplies despite the stronger US Dollar/Euro rate in Q1 2021 which partially offset the higher operating costs in Q1 2022. AISC excluding investment in tailings dam for Q1 2022 were US$3.59/lb payable copper compared to US$2.46/lb payable copper in Q1 2021.The increase was mainly driven by the impacts derived from the cash costs despite of lower capitalised stripping costs, which amounted to €0.7 million in Q1 2022 compared with €4.2 million invested in Q1 2021.

Sustaining capex for Q1 2022 amounted to €0.9 million compared with €1.9 million in Q1 2021. Sustaining capex was mainly related to continuous enhancements in the processing systems of the plant. In addition, the Company invested €2.5 million in the project to increase the tailings dam during Q1 2022.

Administrative and other expenses amounted to €3.6 million (Q1 2021: €1.6 million) and 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. The higher cost in the period was mainly related to legal costs owing to Astor litigation case and expenses related to the execution of share options by certain employees.

Exploration costs for the three-month period ended 31 March 2022 amounted to €0.5 million, higher than Q1 2021 (€0.1 million).

EBITDA for the three months ended 31 March 2022 amounted to €26.7 million compared with Q1 2021 of €47.4 million.

The main item below the EBITDA line is depreciation and amortisation of €7.5 million (Q1 2021: €8.9 million). Lower depreciation was mainly due to the decrease in ore mined. Net financing costs for Q1 2022 amounted to €0.3 million compared with €82k in Q1 2021. Net finance costs are mainly related to credit facilities used to pay the Deferred Consideration to Astor in Q1 2021 (Note 5).

The net foreign exchange gain in Q1 2022 totalled €2.6 million (Q1 2021: €2.9 million).

Income tax expense booked in Q1 2022 amounted to €3.2 million (Q1 2021: €7.6 million). Lower expenses compared to comparative period is due to lower profit in Q1 2022.

Copper prices

The average realised copper price increased 18.1% from US$3.62 per pound in Q1 2021 to US$4.42 per pound in Q1 2022.

The average prices of copper for the three months ended 31 March 2022 and 2021 are summarised below:

(USD)	**Three months ended 31 Mar 2022**	Three months ended 31 Mar 2021
Realised copper price per lb	**4.42**	3.62
Market copper price per lb	**4.53**	3.85

4. Overview of the Financial Results (cont.)

Realised copper prices for the reporting period noted above have been calculated using payable copper and including provisional invoices and final settlements of quotation periods ("QPs") together. Lower realised prices than market averages are mainly due to the final settlement of invoices where QP was fixed in previous quarters due to a short open period when copper prices were lower. Atalaya's average realised price increased to US$4.42/lb from US$4.36/lb in the previous quarter. When excluding the QPs, the realised price during Q1 2022 was US$4.50/lb.

5. Non-GAAP Measures

Atalaya has included certain non-IFRS measures including "EBITDA", "Cash Cost per pound of payable copper", "All-In Sustaining Costs" ("AISC") 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, impairment, 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.

AISC per pound of payable copper includes C1 Cash Costs plus agency fees, expenditures on rehabilitation, capitalised stripping costs, exploration and geology costs, corporate costs and sustaining capital expenditures, but excludes one-off sustaining capital projects, such as investments in the tailings dam.

Realised price per pound of payable copper is the value of the copper payable included in the concentrate produced including the discounts and other features governed by the offtake agreements of the Group and all discounts or premiums provided in commodity hedge agreements with financial institutions, if any, 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 and cash flows as at 31 March 2022 and 31 December 2021.

Liquidity information

(Euro 000's)	31 March 2022	31 December 2021
Unrestricted cash and cash equivalents at Group level	**69,985**	48,375
Unrestricted cash and cash equivalents at Operation level	**43,053**	43,722
Restricted cash and cash equivalents at Operation level	**15,420**	15,420
Consolidated cash and cash equivalents	**128,458**	107,517
Net cash position (1)	**86,836**	60,073
Working capital surplus	**120,124**	102,430

(1) *Includes borrowings*

Unrestricted cash and cash equivalents (which include cash at both Group level and Operation level) as at 31 March 2022 increased to €113.0 million from €92.1 million at 31 December 2021. The increase in cash balances is the result of net cash flow generated in the period. Restricted cash of €15.4 million represents the amount in escrow out of which the Company has paid interest of €9.6 million on 7 and 8 April 2022 (following the trial in February and March 2022) and €1.1 million on 16 May 2022 to Astor under the Master Agreement. Following the payment made in May 2022 the balance (less an amount representing £280,000 being the remaining liability to Astor on costs) will revert to the Company and it will be classified as unrestricted cash. See more details in Deferred Consideration note 20.

6. Liquidity and Capital Resources (cont.)

As of 31 March 2022, Atalaya reported a working capital surplus of €120.1 million, compared with a working capital surplus of €102.4 million at 31 December 2021. The main liability of the working capital is trade payables related to Proyecto Riotinto contractors and, to a lesser extent, short-term loans following the drawdown of credit facilities during Q1 2022. The increase in working capital resulted from higher cash balances as well as higher inventory levels.

Overview of the Group's cash flows

(Euro 000's)	Three months ended 31 Mar 2022	Three months ended 31 Mar 2021
Cash flows from operating activities	**28,298**	36,803
Cash flows used in investing activities	**(7,552)**	(63,930)
Cash flows from financing activities	**(2,378)**	52,948
Net increase in cash and cash equivalents	**18,368**	22,890
Net foreign exchange differences	**2,573**	2,931

Three months cash flows review

Cash and cash equivalents increased by €20.9 million during the three months ended 31 March 2022. This was due to the net results of cash generated from operating activities amounting to €28.3 million, the cash used in investing activities amounting to €7.6 million, the cash used from financing activities totalling €2.4 million and net foreign exchange differences of €2.6 million.

Cash generated from operating activities before working capital changes was €26.9 million. Trade receivables in the period decreased by €5.2 million, inventory levels increased by €13.0 million and trade payables increased by €9.7 million.

Investing activities during the quarter consumed €7.6 million, relating mainly to the tailings dams project, acquisition of lands around Riotinto and continuous enhancements in the processing systems of the plant.

Financing activities during the quarter used €2.4 million driven by the payments of existing unsecured credit facilities and cash generated from issuance of shares.

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

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 months ended 31 March 2022, Atalaya recognised a foreign exchange profit of €2.6 million. Foreign exchange losses mainly related to change in the period end EUR and USD conversion rates, as all sales are cashed and generally held in USD.

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

	Three months ended 31 Mar 2022	Three months ended 31 Mar 2021
Average rates for the period		
GBP – EUR	**0.8459**	0.8739
USD – EUR	**1.1217**	1.2048
Spot rates as at end of the period		
GBP – EUR	**0.8364**	0.8521
USD – EUR	**1.1101**	1.1725

7. Deferred Consideration

In September 2008, the Group moved to 100% ownership of Atalaya Riotinto Mineral S.L. ("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, the Group signed a Master Agreement (the "Master Agreement") with Astor Management AG ("Astor") which included a deferred consideration of €43.9 million (the "Deferred Consideration") payable as consideration in respect of the acquisition among other items. The Company also entered into a credit assignment agreement at the same time with a related company of Astor, Shorthorn AG, pursuant to which the benefit of outstanding loans was assigned to the Company in consideration for the payment of €9.1 million to Shorthorn (the "Loan Assignment").

The Master Agreement was the subject of litigation in the High Court and the Court of Appeal that concluded in November 2018. As a consequence, ARM was obliged to any excess cash (after payment of operating expenses, sustaining capital expenditure, any senior debt service requirements and up to US$10 million per annum (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). "Excess cash" was not defined in the Master Agreement leaving ambiguity as to how it was to be calculated.

On 2 March 2020, the Company filed an application in the High Court to seek clarity on the definition of "Excess Cash". Following the filing of the statements of case for the trial, Astor applied to Court seeking an early determination (without the need for a full trial) of the dispute in relation to the "Excess Cash" (the "Summary Judgment application"). The Summary Judgment application was heard on 14-15 June 2021. The Court dismissed Astor's application meaning the proceedings would continue. The trial was heard from 21 February 2022 (the "Trial").

As at 31 December 2020, no consideration was paid to Astor. However, during December 2020 the Board had discussions and considered an early payment of the Deferred Consideration and the Loan Assignment provided certain conditions could be met. Conditions included among others the execution of credit facilities agreements to fund the payment.

In March 2021, the Company fulfilled all conditions required by the Board and made the early payment of €53 million to Astor. The payment was fully funded by unsecured credit facilities.

The payment of the Deferred Consideration did not end the ongoing litigation as the issue as to whether any residual interest may or may not be payable remained unresolved. On 15 July 2021, the Company transferred €15.4 million to the Company's solicitors representing the full amount of interest claimed by Astor (as at that date) to 30 June 2022. The Company's solicitors provided an undertaking to Astor's solicitors to hold the full amount until settlement of the claim to interest or judgment following the Trial. The Company understood the monies held on client account by the Company's solicitors safeguarded the maximum outstanding liability to Astor in relation to the Master Agreement. On that basis, and because the Consideration has been paid in full in accordance with the Master Agreement, the Company treated itself as free of the obligations set out at clauses 6(g)(iv)(A) and 6(g)(iv)(B) in the Master Agreement.

On 21 March 2022, further to the Trial which took place between 21 February and 1 March 2022, Judgment was handed down. The Judgment deals with matters of principle. It was left to the parties to calculate the amount of interest that is payable on the basis of the Judge's conclusions. On 7 and 8 April 2022, the Company made an initial payment of €9.6 million from the solicitors' client account it had established in July 2021.

A consequential hearing was held on 6 May 2022 dealing with (i) the interest calculation; and (ii) Atalaya's application for permission to appeal. As to (i), again the Court decided certain matters of principle at the hearing and gave directions as to the remaining issue to be resolved between the parties. As to (ii), the Court denied Atalaya's application. Atalaya has a right to apply for permission to appeal from the Court of Appeal.

The Company agreed a final payment amount of €1.1 million with Astor which was paid on 16 May 2022 from its solicitors' client account. Subject to the position on costs, the Company has now discharged its liability to Astor in respect of 'Excess Cash' and associated interest under the Master Agreement.

8. Corporate Social Responsibility

Atalaya and its wholly owned Fundación Atalaya Riotinto have continued its efforts to develop initiatives to comply with its social responsibility during the first quarter of the year.

The Foundation has finalised the classroom sessions of its second edition of its training program for unemployed people from the local communities. The course, also supported by Riotinto Mine main contractors is starting now its practical programme, which includes four weeks of hands-on practice with machinery and different abilities needed in industrial work environments. Thanks to the collaboration of some of the company´s main contractors, it will include some experience with blasting and hauling operations, which will grant specific official qualifications to the participants. The precedent program concluded satisfactorily with around half the participants now working in different companies.

During the quarter, the Foundation has started the conversations with the neighbouring municipalities to agree the principles of the specific projects for the year, based on the new collaboration agreement that was signed with all the surrounding towns. The agreement is aimed at providing with funds to undertake collaboration initiatives addressing infrastructure, social and environmental projects. In this regard, the Foundation has established agreements with Riotinto Municipality, to build a child´s playground, to acquire a new ambulance and construction machinery to be used in municipal works. The Foundation has also agreed to fund various initiatives including the sponsoring of Riotinto Balompie, the oldest football club in Spain, also the local Golf Club, and an official running team. The Foundation is also sponsoring a local carnival association and a running contest that will bring many visitors to the area. In the cultural area, the Foundation has sponsored the publication of a book which is a study on prehistoric copper mining, and another one by a local journalist about historical protests in the mining area.

9. Health and Safety

The safety index in Q1 2022 has improved significantly compared to Q4 2021. At 31 March 2022 the frequency rate index was 4.22 and 0.02 for the severity index, with two accidents with minor sick leave in this quarter. This change in trend is marked by a period of 93 consecutive days without lost time accidents and although these data are improving, we must continue to work on prevention to reach "zero harm".

In the first quarter of 2022, the Field Leadership activity was fully implemented and with compliance objectives already integrated into the company's Management System.

Regarding the SAR Cov-2 global health crisis, the sixth wave was controlled in January 2022 with close monitoring of close contacts through a strict protocol of antigen and PCR tests, which prevented massive contagion and possible effects on production. At the end of the quarter, thanks to the high percentage of vaccination, it has been possible to relax the preventive measures.

Finally, random checks at the entrances to prevent work under the influence of psychoactive substances are operating normally.

10. Environmental Management

During the first quarter of the year, no environmental incidents have been recorded at the Proyecto Riotinto.

A total rainfall of 137.6 l/m^2 has been recorded, which is around 37% less than the rainfall recorded in the same period of the previous year. The total rainfall recorded for the water year (October 2021 to date) is 333.7 l/m^2 (including April), which is 30% less than the rainfall recorded in the same period of the previous water year.

The additional measures contemplated in the action plan against dust continued to be implemented, intensifying periodic irrigation, implementing new coordination measures and carrying out exhaustive monitoring of the emissions generated in the operation.

Environmental inspections have continued to control the generation of waste, storage of hazardous chemical products, as well as other aspects related to order and cleanliness and good environmental practices. These inspections were carried out on both Atalaya personnel and subcontracted companies. The results of the inspections to contractors are transferred to the environmental ranking in order to assess the effort to improve the environmental performance of the companies operating in the PRT facilities. In February, a gift is given to the contractor company that came first in 2021.

Training in environmental management continued for the organisation's personnel, providing training for workers belonging to the maintenance and plant departments. This training includes specific content by levels and operational areas that make up the Proyecto Riotinto.

11. Risk Factors

Due to the nature of Atalaya's business in the mining industry, the Group 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 2021.

The Company continues to monitor the principal risks and uncertainties that could materially impact the Company's results and operations, including the areas of increasing uncertainty such as COVID-19, inflationary pressure on goods and services required for the business and geopolitical developments in Ukraine.

12. Critical accounting policies, estimates, judgements, assumptions and accounting changes

The preparation of Atalaya's Financial Statements in accordance with IFRS requires management to make estimates, judgements 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 2021.

As at 31 March 2022, there are no significant changes in critical accounting policies or estimates to those applied in 2022.

13. Other Information

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

Unaudited Interim Condensed Consolidated Financial Statements on pages 12 to 37.

By Order of the Board of Directors,

"*Roger Davey*"

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Roger Davey
Chairman
Nicosia, 18 May 2022

Interim Consolidated Income Statements

(All amounts in Euro thousands unless otherwise stated)
For the three months period ended 31 March 2022 and 2021 - (Unaudited)

(Euro 000's)	Notes	Three months ended 31 March 2022	Three months ended 31 March 2021
Revenue	4	**86,251**	97,380
Operating costs and mine site administrative expenses		**(54,611)**	(47,872)
Mine site depreciation and amortization		**(7,520)**	(8,944)
Gross profit		**24,120**	40,564
Administration and other expenses		**(3,583)**	(1,573)
Share-based benefits	15	**(178)**	(154)
Care and maintenance expenditure		**(715)**	(218)
Exploration expenses		**(452)**	(120)
Operating profit		**19,192**	38,499
Net foreign exchange gain	3	**2,573**	2,930
Net finance costs	5	**(315)**	(82)
Profit before tax		**21,450**	41,347
Tax	6	**(3,193)**	(7,645)
Profit for the period		**18,257**	33,702
Profit for the period attributable to:			
- Owners of the parent	7	**18,824**	33,858
- Non-controlling interests		**(567)**	(156)
		18,257	33,702
Earnings per share from operations attributable to equity holders of the parent during the period:			
Basic earnings per share (EUR cents per share)	7	**13.5**	24.5
Fully diluted earnings per share (EUR cents per share)	7	**13.2**	24.0
Profit for the period			
Other comprehensive income:		**18,257**	33,702
Change in fair value of financial assets through other comprehensive income 'OCI'		**-**	9
Total comprehensive profit for the period		**18,257**	33,711
Total comprehensive profit for the period attributable to:			
- Owners of the parent	7	**18,824**	33,867
- Non-controlling interests		**(567)**	(156)
		18,257	33,711

The notes on pages 16 to 37 are an integral part of these unaudited condensed interim consolidated financial statements.

Interim Consolidated Balance Sheet

(All amounts in Euro thousands unless otherwise stated)
As at 31 March 2022 and 31 December 2021 - (Unaudited)

(Euro 000's)	Note	31 March 2022	31 December 2021
Assets			
Non-current assets			
Property, plant and equipment	9	**333,912**	333,096
Intangible assets	10	**56,639**	57,368
Trade and other receivables	12	**9,638**	5,330
Non-current financial assets	12	**1,101**	1,101
Deferred tax asset		**5,503**	5,564
		406,793	402,459
Current assets			
Inventories	11	**37,809**	24,781
Trade and other receivables	12	**41,051**	50,128
Tax refundable		**379**	483
Other financial assets		**38**	39
Cash and cash equivalents	13	**128,458**	107,517
		207,735	182,948
Total assets		**614,528**	585,407
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	14	**13,594**	13,447
Share premium	14	**319,374**	315,916
Other reserves	15	**68,710**	52,690
Accumulated profits		**61,752**	58,754
		463,430	440,807
Non-controlling interests		**(5,476)**	(4,909)
Total equity		**457,954**	435,898
Liabilities			
Non-current liabilities			
Trade and other payables	16	**3,450**	3,450
Provisions	17	**26,705**	26,578
Leases	19	**4,758**	4,913
Borrowings	18	**34,050**	34,050
		68,963	68,991
Current liabilities			
Trade and other payables	16	**75,849**	66,191
Leases	19	**591**	597
Borrowings	18	**7,572**	13,394
Current tax liabilities		**3,599**	336
		87,611	80,518
Total liabilities		**156,574**	149,509
Total equity and liabilities		**614,528**	585,407

The notes on pages 16 to 37 are an integral part of these unaudited condensed interim consolidated financial statements

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Interim Consolidated Statements of Changes in Equity

(All amounts in Euro thousands unless otherwise stated)
For the three months period ended 31 March 2022 and 2021 - (Unaudited)

(Euro 000's)	Note	Share capital	Share premium[1]	Other reserves	Accum. losses	Total	Non-controlling interest	Total equity
At 1 January 2021		13,439	315,714	40,049	(15,512)	353,690	(3,491)	350,199
Profit for the period		-	-	-	33,858	33,858	(155)	33,703
Change in fair value of financial assets through OCI		-	-	9	-	9	-	9
Total comprehensive income		-	-	9	33,858	33,867	(155)	33,712
Transactions with owners								
Issuance of share capital		4	91	-	-	95	-	95
Recognition of share-based payments	15	-	-	153	-	153	-	153
Recognition of depletion factor	15	-	-	6,100	(6,100)	-	-	-
Recognition of non-distributable reserve	15	-	-	1,179	(1,179)	-	-	-
Recognition of distributable reserve		-	-	4,511	(4,511)	-	-	-
At 31 March 2021		13,443	315,805	52,001	6,556	387,805	(3,646)	384,159
Profit for the period		-	-	-	99,786	99,786	(1,263)	98,476
Change in fair value of financial assets through OCI		-	-	(56)	-	(56)	-	(56)
Total comprehensive income		-	-	(56)	99,786	99,730	(1,263)	98,467
Transactions with owners								
Issuance of share capital	14	4	111	-	-	115	-	115
Recognition of share-based payments	15	-	-	746	-	746	-	746
Recognition of depletion factor	15	-	-	-	-	-	-	-
Recognition of non-distributable reserve	15	-	-	1,193	(1,193)	-	-	-
Recognition of distributable reserve	15	-	-	(1,194)	1,194	-	-	-
Other changes in equity		-	-	-	(299)	(299)	-	(299)
Interim dividends paid	8	-	-	-	(47,290)	(47,290)	-	(47,290)
At 31 December 2021/1 January 2022		**13,447**	**315,916**	**52,690**	**58,754**	**440,807**	**(4,909)**	**435,898**
Profit for the period		**-**	**-**	**-**	**18,824**	**18,824**	**(567)**	**18,257**
Change in fair value of financial assets through OCI		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income		**-**	**-**	**-**	**18,824**	**18,824**	**(567)**	**18,257**
Transactions with owners								
Issuance of share capital	14	**147**	**3,458**	**-**	**-**	**3,605**	**-**	**3,605**
Recognition of share-based payments	15	**-**	**-**	**178**	**-**	**178**	**-**	**178**
Recognition of depletion factor	15	**-**	**-**	**12,800**	**(12,800)**	**-**	**-**	**-**
Recognition of non-distributable reserve	15	**-**	**-**	**316**	**(316)**	**-**	**-**	**-**
Recognition of distributable reserve	15	**-**	**-**	**2,726**	**(2,726)**	**-**	**-**	**-**
Other changes in equity		**-**	**-**	**-**	**16**	**16**	**-**	**16**
At 31 March 2021		**13,594**	**319,374**	**68,710**	**61,752**	**463,430**	**(5,476)**	**457,954**

[1] The share premium reserve is not available for distribution

The notes on pages 16 to 37 are an integral part of these unaudited condensed interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(All amounts in Euro thousands unless otherwise stated)
For the three months period ended 31 March 2022 and 2021 - (Unaudited)

(Euro 000's)	Notes	Three months ended 31 March 2022	Three months ended 31 March 2021
Cash flows from operating activities			
Profit before tax		**21,450**	41,347
Adjustments for:			
Depreciation of property, plant and equipment	9	**6,489**	7,611
Amortisation of intangibles	10	**1,031**	1,333
Recognition of share-based payments	15	**178**	154
Interest income	5	**(1)**	-
Interest expense	5	**238**	76
Legal provisions	17	**-**	2,529
Unwinding of discounting	17	**73**	-
Net foreign exchange differences	3	**(2,573)**	2,931
Unrealised foreign exchange loss on financing activities		**44**	83
Cash inflows from operating activities before working capital changes		**26,929**	50,202
Changes in working capital:			
Inventories	11	**(13,028)**	3,280
Trade and other receivables	12	**5,177**	(8,954)
Trade and other payables	16	**9,660**	(9,517)
Cash flows from operations		**28,738**	35,011
Interest expense on lease liabilities	5	**(5)**	(7)
Interest paid	5	**(238)**	(76)
Tax paid		**(197)**	(1,056)
Net cash from operating activities		**28,298**	36,803
Cash flows from investing activities			
Purchase of property, plant and equipment	9	**(7,251)**	(10,847)
Purchase of intangible assets	10	**(302)**	(83)
Payment of deferred consideration	20	**-**	(53,000)
Interest received	5	**1**	-
Net cash used in investing activities		**(7,552)**	(63,930)
Cash flows from financing activities			
Lease payments	19	**(160)**	(161)
Proceeds from borrowings	18	**(5,822)**	53,015
Proceeds from issuance of shares	15	**3,604**	94
Net cash flows from financing activities		**(2,378)**	(52,948)
Net increase in cash and cash equivalents		**18,368**	22,890
Net foreign exchange difference	3	**2,573**	2,931
Cash and cash equivalents:			
At beginning of the period		**107,517**	37,767
At end of the period		**128,458**	63,588

The notes on pages 16 to 37 are an integral part of these unaudited condensed interim consolidated financial statements.

1. Incorporation and Summary of Business

Country of incorporation

Atalaya Mining Plc (the "Company") was incorporated in Cyprus on 17 September 2004 as a private company with limited liability under the 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 was listed on AIM of the London Stock Exchange in May 2005 under the symbol ATYM and on the TSX on 20 December 2010 under the symbol AYM. The Company continued to be listed on AIM and the TSX as at 31 March 2022.

Additional information about Atalaya Mining Plc is available at www.atalayamining.com as per requirement of AIM rule 26.

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

Atalaya is a European mining and development company. The strategy is to evaluate and prioritise metal production opportunities in several jurisdictions throughout the well-known belts of base and precious metal mineralisation in Spain, elsewhere in Europe and Latin America.

The Group currently controls four mining projects: Proyecto Riotinto, Proyecto Touro, Proyecto Masa Valverde and Proyecto Ossa Morena. In addition, the Group has an earn-in agreement to acquire three investigation permits at Proyecto Riotinto Este.

Proyecto Riotinto

The Company owns and operates through a wholly owned subsidiary, "Proyecto Riotinto", an open-pit copper mine located in the Iberian Pyrite Belt, in the Andalusia region of Spain, approximately 65 km northwest of Seville. A brownfield expansion of this mine was completed in 2019 and successfully commissioned by Q1 2020.

Proyecto Touro

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

In November 2019, Atalaya executed the option to acquire 12.5% of Explotaciones Gallegas del Cobre, S.L. the exploration property around Touro, with known additional reserves, which will provide high potential to the Proyecto Touro.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Mineria España, S.L. (since renamed Atalaya Masa Valverde, S.L.U.), a Spanish company which fully owns the Masa Valverde polymetallic project located in Huelva (Spain). Proyecto Masa Valverde is currently in the permitting process.

Proyecto Riotinto Este

In December 2020, Atalaya entered into a Memorandum of Understanding with a local private Spanish company to acquire a 100% beneficial interest in three investigation permits (known as Peñas Blancas, Cerro Negro and Herreros investigation permits), which cover approximately 12,368 hectares and are located immediately east of Proyecto Riotinto.

Proyecto Ossa Morena

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owns 17 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa- Morena Metallogenic Belt.

2. Basis of Preparation and Accounting Policies

2.1 Basis of preparation

(a) Overview

These condensed interim financial statements are unaudited.

The unaudited interim condensed consolidated financial statements for the period ended 31 March 2022 have been prepared in accordance with International Accounting Standards 34: Interim Financial Reporting. IFRS comprise the standard issued by the International Accounting Standard Board ("IASB"), and IFRS Interpretations Committee ("IFRICs") as issued by the IASB. Additionally, the unaudited interim condensed consolidated financial statements have also been prepared in accordance with the IFRS as adopted by the European Union (EU), using the historical cost convention.

These unaudited interim condensed consolidated financial statements 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 Group for the year ended 31 December 2021. These unaudited interim condensed consolidated financial statements do not include all 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 Group's annual report for the year ended 31 December 2021. The accounting policies are unchanged from those disclosed in the annual consolidated financial statements for the year ended 31 December 2021.

(b) Going concern

These unaudited condensed interim consolidated financial statements have been prepared based on accounting principles applicable to a going concern which assumes that the Group 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 Group will generate sufficient cash and cash equivalents to continue operating for the next twelve months.

Management continues to monitor the impact of COVID 19 as well as geopolitical developments. Currently no significant impact is expected in the operations of the Group.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2022, but do not have a material impact on the unaudited condensed interim consolidated financial statements of the Group.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

2. Basis of Preparation and Accounting Policies (cont.)

2.2 New standards, interpretations and amendments adopted by the Group (cont.)

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as it is not a first-time adopter.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement. These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

2.3 Fair value estimation

The fair values of the Group'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 other financial assets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group 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 group 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 (cont.)

2.3 Fair value estimation (cont.)

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
31 March 2022				
Other financial assets				
Financial assets at FV through OCI	**38**	**-**	**1,101**	**1,139**
Trade and other receivables				
Receivables (subject to provisional pricing)	**-**	**11,669**	**-**	**11,669**
Total	**38**	**11,669**	**1,101**	**12,808**
31 December 2021				
Other financial assets				
Financial assets at FV through OCI	39	-	1,101	1,140
Trade and other receivables				
Receivables (subject to provisional pricing)	-	29,148	-	29,148
Total	39	29,148	1,101	30,288

2.4 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the unaudited condensed interim consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Provisions are recognised when the Group 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.

A full analysis of critical accounting estimates and judgements is set out in Note 3.3 of the 2021 audited consolidated financial statements.

3. Business and Geographical Segments

Business segments

The Group has only one distinct business segment, being that of mining operations, which include mineral exploration and development.

Copper concentrates produced by the Group are sold to three off-takers as per the relevant offtake agreement (Note 22.3). in addition, the Group has spot agreements for the concentrates not committed to off-takers.

Geographical segments

The Group's mining activities are located in Spain. The commercialisation of the copper concentrates produced in Spain is carried out through Cyprus. Sales transactions to related parties are on an arm's length basis in a similar manner to transactions with third parties. Accounting policies used by the Group in different locations are the same as those contained in Note 2.

(Euro 000's)	Cyprus	Spain	Other	Total
Three months ended 31 March 2022				
Revenue	**11,830**	**74,421**	**-**	**86,251**
Earnings/(loss) Before Interest, Tax, Depreciation and Amortisation (EBITDA)	**8,967**	**17,752**	**(7)**	**26,712**
Depreciation/amortisation charge	**-**	**(7,520)**	**-**	**(7,520)**
Net foreign exchange gain	**1,170**	**1,403**	**-**	**2,573**
Finance income	**-**	**1**	**-**	**1**
Finance cost	**-**	**(316)**	**-**	**(316)**
Profit/(loss) before tax	**10,137**	**11,320**	**(7)**	**21,450**
Tax	**(1,024)**	**(2,169)**	**-**	**(3,193)**
Profit for the period	**9,113**	**9,151**	**(7)**	**18,257**
Total assets	**81,725**	**531,625**	**1,178**	**614,528**
Total liabilities	**(2,617)**	**(153,949)**	**(8)**	**(156,574)**
Depreciation of property, plant and equipment	**-**	**6,489**	**-**	**6,489**
Amortisation of intangible assets	**-**	**1,031**	**-**	**1,031**
Total additions of non-current assets	**-**	**18,876**	**-**	**18,876**
Three months ended 31 March 2021				
Revenue	14,954	82,426		97,380
Earnings/(loss) Before Interest, Tax, Depreciation and Amortisation (EBITDA)	12,590	34,869	(16)	47,443
Depreciation/amortisation charge	-	(8,944)	-	(8,944)
Net foreign exchange gain	555	2,374	2	2,931
Finance cost	-	(83)	-	(83)
Profit/(loss) before tax	13,145	28,216	(14)	41,347
Tax	-	(7,645)	-	(7,645)
Profit for the period				33,702
Total assets	79,788	457,544	1,158	538,490
Total liabilities	(1,517)	(152,778)	(36)	(154,331)
Depreciation of property, plant and equipment	-	7,611	-	7,611
Amortisation of intangible assets	-	1,333	-	1,333
Total additions of non-current assets	-	17,588	-	17,588

4. Revenues

(Euro 000's)	Three months ended 31 March 2022	Three months ended 31 March 2021
Revenue from contracts with customers [(1)]	**81,769**	92,700
Fair value gains relating to provisional pricing within sales [(2)]	**4,482**	4,680
Total revenue	**86,251**	97,380

All revenue from copper concentrate is recognised at a point in time when the control of the product is transferred. Revenue from freight services is recognised over time as the services are provided.

(1) Included within Q1 2022 revenue, there is a transaction price of €1.4 million (€0.3 million in Q1 2021) related to the freight services provided by the Group to the customers arising from the sales of copper concentrate under CIF incoterm.

(2) Provisional pricing impact represented the change in fair value of the embedded derivative arising on sales of concentrate.

5. Net Finance Costs

(Euro 000's)	Three months ended 31 March 2022	Three months ended 31 March 2021
Interest expense:		
Other interest	**(238)**	(76)
Unwinding of discount on mine rehab prov	**(73)**	-
Interest expense on lease liabilities	**(5)**	(7)
Interest income	**1**	-
	(315)	(83)

6. Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited interim condensed consolidated statement of profit or loss are:

(Euro 000's)	Three months ended 31 March 2022	Three months ended 31 March 2021
Income taxes		
Current income tax expense	**3,193**	7,645
Income tax expense recognised in statement of profit and loss	**3,193**	7,645

7. Earnings per share

The calculation of the basic and fully diluted profit per share attributable to the ordinary equity holders of the Company is based on the following data:

(Euro 000's)	Three months ended 31 March 2022	Three months ended 31 March 2021
Parent company	**(734)**	(368)
Subsidiaries	**19,558**	34,226
Profit attributable to equity holders of the parent	**18,824**	33,858
Weighted number of ordinary shares for the purposes of basic earnings per share (000's)	**139,407**	138,163
Basic profit per share (EUR cents/share)	**13.5**	24.5
Weighted number of ordinary shares for the purposes of fully diluted earnings per share (000's)	**142,163**	140,928
Fully diluted profit per share (EUR cents/share)	**13.2**	24.0

As at 31 March 2022, there are nil warrants (Note 14) and 2,341,000 options (Note 15) (31 March 2021: nil warrants and 2,746,250 options). Warrants and options are included when calculating the weighted average number of shares for the period.

8. Dividends paid

Cash dividends declared and paid during the period:

(Euro 000's)	31 Mar 2022	31 Mar 2021
Dividend	**-**	-
Total cash dividends paid in the period to ordinary shareholders	**-**	-

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Dividend Policy

On 27 October 2021, Atalaya initiated a sustainable dividend policy that will allow for continued investments in its portfolio of low capital intensity growth projects, such as the San Dionisio deposit, Proyecto Masa Valverde, Proyecto Ossa Morena and Proyecto Touro. The approved a Dividend Policy will set out an annual pay-out of between 30% and 50% of free cash flow generated during the applicable financial year.

The declaration and payment of all future dividends under the new policy are subject to approval by the Board of Directors.

An inaugural dividend of US$0.395 per share was declared on 27 October 2021, and paid on 1 December 2021, totalling €47.3 million.

9. Property, Plant and Equipment

(Euro 000's)	Land and buildings	Right of use assets [5]	Plant and machinery	Assets under construction[3]	Deferred mining costs[2]	Other assets[1]	Total
Cost							
At 1 January 2021	64,034	6,569	268,051	15,828	41,868	801	397,151
Additions	43	-	1,621	4,990	4,236	-	10,890
Reclassifications	-	-	587	(587)	-	-	-
At 31 March 2021	64,077	6,569	270,259	20,231	46,104	801	408,041
Additions	227	507	320	15,396	5,563	-	22,013
Increase in rehab. Provision	655	-	-	-	-	-	655
Reclassifications	-	-	12,767	(12,767)	-	-	-
Advances	44	-	-	-	-	-	44
At 31 December 2021	**65,003**	**7,076**	**283,346**	**22,860**	**51,667**	**801**	**430,753**
Additions	**2,383[4]**	**-**	**244**	**3,950**	**671**	**-**	**7,248**
Reclassifications	**-**	**-**	**2,376**	**(2,376)**	**-**	**-**	**-**
Increase in rehab. Provision	**54**	**-**	**-**	**-**	**-**	**-**	**54**
Advances	**3**						
At 31 March 2022	**67,443**	**7,076**	**286,326**	**24,074**	**52,338**	**801**	**438,058**
Depreciation							
At 1 January 2021	11,671	956	48,134	-	8,528	688	69,977
Charge for the period	1,176	148	5,552	-	728	7	7,611
At 31 March 2021	12,847	1,104	53,686	-	9,256	695	77,588
Charge for the period	3,719	442	14,305	-	2,124	19	20,069
At 31 December 2021	**16,026**	**1,546**	**67,991**	**-**	**11,380**	**714**	**97,657**
Charge for the period	**1,001**	**140**	**4,466**	**-**	**875**	**7**	**6,489**
At 31 March 2022	**17,027**	**1,686**	**72,457**	**-**	**12,255**	**721**	**104,146**
Net book value							
At 31 March 2022	**50,416**	**5,390**	**213,869**	**24,074**	**40,083**	**80**	**333,912**
At 31 December 2021	48,977	5,530	215,355	22,860	40,287	87	333,096

[1] Includes motor vehicles, furniture, fixtures and office equipment which are depreciated over 5-10 years.
[2] Stripping costs
[3] Assets under construction at 31 March 2022 were €24.1 million (2021: €20.2 million) which include sustaining capital expenditures and tailings dams project.

[4] Increase in lands related with the acquisition of lands surround Riotinto District.
[5] See leases in Note 19.

The above fixed assets are mostly located in Spain.

10. Intangible Assets

(Euro 000's)	Permits	Licences, R&D and software	Total
Cost			
At 1 January 2021	78,210	8,595	86,805
Additions	-	83	83
At 31 March 2021	78,210	8,678	86,888
Additions	2,148[(1)]	(83)	2,065
At 31 December 2021	**80,358**	**8,595**	**88,953**
Additions	**302**	**-**	**302**
At 31 March 2022	**80,660**	**8,595**	**89,255**
Amortisation			
On 1 January 2021	18,683	8,306	26,989
Charge for the period	1,316	17	1,333
At 31 March 2021	19,999	8,323	28,322
Charge for the period	3,215	48	3,263
At 31 December 2021	**23,214**	**8,371**	**31,585**
Charge for the period	**1,015**	**16**	**1,031**
At 31 March 2022	**24,229**	**8,387**	**32,616**
Net book value			
At 31 March 2022	**56,431**	**208**	**56,639**
At 31 December 2021	57,144	224	57,368

(1) Additions of Q1 2021 resulted from the acquisition of 51% of Rio Narcea Nickel SL

The ultimate recovery 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 the sale of the respective areas.

The Group conducts impairment testing on an annual basis unless indicators of impairment are not 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 Group assessed that no indicators were present as at 31 March 2022 and thus no impairment has been recognised.

11. Inventories

(Euro 000's)	31 Mar 2022	31 Dec 2021
Finished products	**14,618**	5,185
Materials and supplies	**20,785**	18,216
Work in progress	**2,406**	1,380
	37,809	24,781

As of 31 March 2022, copper concentrate produced and not sold amounted to 9,904 tonnes (31 Dec 2021: 5,254 tonnes). Inventory for copper concentrate is valued at cost and was €14.6 million as at 31 March 2022 (31 Dec 2021: €5.2 million).

Materials and supplies relate mainly to machinery spare parts. Work in progress represents ore stockpiles, which is ore that has been extracted and is available for further processing.

12. Trade and Other Receivables

(Euro 000's)	31 Mar 2022	31 Dec 2021
Non-current		
Deposits	**304**	303
Loans	**6,639**	2,332
Other non-current receivables - long term deposits	**2,695**	2,695
	9,638	5,330
Current		
Trade receivables at fair value – *subject to provisional pricing*	**11,669**	8,865
Trade receivables from shareholders at fair value – *subject to provisional pricing* (Note 22.3)	**-**	20,283
Other receivables from related parties at amortised cost (Note 22.3)	**56**	56
Deposits	**21**	21
VAT receivable	**23,077**	17,300
Tax advances	**9**	-
Prepayments	**4,280**	3,303
Other current assets	**1,939**	300
	41,051	50,128
Allowance for expected credit losses	**-**	-
Total current trade and other receivables	**50,689**	55,458

Trade receivables are shown net of any interest applied to prepayments. Payment terms are aligned with offtake agreements and market standards and generally are 7 days on 90% of the invoice and the remaining 10% at the settlement date which can vary between 1 to 5 months. The fair values of trade and other receivables approximate to their book values.

Non-current deposits included €250k (€250k at 31 December 2021) as a collateral for bank guarantees, which was recorded as restricted cash (or deposit). Restricted cash related to the collateral was reclassified to noncurrent trade and other receivables since the deposit is considered to be long term.

Loans are related to an agreement entered by the Group and Lain Technologies Ltd in relation to the construction of the pilot plan to develop the E-LIX System. The Loan is secured with the pilot plant, has a grace period of up to four years and repayment terms depending on future investments on the system. Amounts withdrawn bears interest at 2%

13. Cash and cash equivalents

(Euro 000's)	31 Mar 2022	31 Dec 2021
Unrestricted cash and cash equivalents at Group level	**69,985**	48,375
Unrestricted cash and cash equivalents at Operation level	**43,053**	43,722
Restricted cash and cash equivalents at Operation level	**15,420**	15,420
Consolidated cash and cash equivalents	**128,458**	107,517

13. Cash and cash equivalents (cont.)

As at 31 March 2022, the Group's operating subsidiary held Restricted cash of €15.4 million for paying interest to Astor under the Master Agreement. Following the hearing of 6 May 2022, the Company has transferred a total amount of €10.7 million. The majority of the balance (less £280,000) will revert to the Company and will be classified as unrestricted cash. See more details in Deferred Consideration note 20.

Cash and cash equivalents denominated in the following currencies:

(Euro 000's)	31 Mar 2022	31 Dec 2021
Euro – functional and presentation currency	**38,155**	30,145
Great Britain Pound	**2,903**	36
United States Dollar	**87,400**	77,336
	128,458	107,517

14. 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

Issue Date	Price (£)	Details	000's	Euro 000's	Euro 000's	Euro 000's
Issued and fully paid						
31 December 2020/1 January 2021			**138,141**	**13,439**	**315,714**	**329,153**
12 Feb 2021	2.015	Exercised share options [a]	41	4	91	95
Balance at 31 March 2021			138,182	13,443	315,805	329,248
18 May 2021	2.015	Exercised share options[b]	20	1	45	46
18 May 2021	1.475	Exercised share options[b]	10	1	15	16
15 Dec 2021	1.475	Exercised share options[c]	9	2	43	45
15 Dec 2021	2.015	Exercised share options[c]	15	-	8	8
31 December 2021/1 January 2022			**138,236**	**13,447**	**315,916**	**329,363**
22 Jan 2022	1.440	Exercised share options[d]	314	28	512	540
22 Jan 2022	2.015	Exercised share options[d]	321	29	746	775
22 Jan 2022	2.045	Exercised share options[d]	400	36	941	977
22 Jan 2022	1.475	Exercised share options[d]	451	42	754	796
22 Jan 2022	3.090	Exercised share options[d]	134	12	505	517
31 March 2022			**139,857**	**13,594**	**319,374**	**332,968**

14. Share Capital and Share Premium (cont.)

Authorised capital

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

Issued capital

2022

(a) On 26 January 2022, the Company announced that is was notified that PDMRs exercised a total of 1,300,000 options. Further details (including details of sales of shares following the exercise of options) are given in Note 25.

2021

(b) On 12 February 2021, the Company was notified that certain employees exercised options over 40,750 ordinary shares of £0.075 at a price of £2.015, thus creating a share premium of €91k.

(c) On 18 May 2021, the Company was notified that certain employees exercised options over 30,000 ordinary shares of £0.075 at a price between £1.475 and £2.015, thus creating a share premium of €61k.

(d) On 15 December 2021, the Company was notified that certain employees exercised options over 24,500 ordinary shares of £0.075 at a price between £1.475 and £2.015, thus creating a share premium of €50k.

Warrants

As at 31 March 2022 and 2021, there were no warrants.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(All amounts in Euro thousands unless otherwise stated)
For the three months period ended 31 March 2022 and 2021 - (Unaudited)

15. Other Reserves

(Euro 000's)	Share option	Bonus share	Depletion factor[(1)]	Fair value reserve of financial assets at FVOCI [(2)]	Non-Distributable reserve[(3)]	Distributable reserve[(4)]	Total
At 1 January 2021	8,187	208	25,033	(1,100)	5,628	2,093	40,049
Recognition of depletion factor	-	-	6,100	-	-	-	6,100
Recognition of non-distributable reserve	-	-	-	-	1,179	-	1,179
Recognition of distributable reserve	-	-	-	-	-	4,510	4,510
Recognition of share based payments	154	-	-	-	-	-	154
Change in fair value of financial assets at fair value through OCI	-	-	-	9	-	-	9
At 31 March 2021	8,341	208	31,133	(1,091)	6,807	6,603	52,001
Recognition of depletion factor	-	-	(6,155)	-	-	-	6,155
Recognition of share based payments	745	-	-	-	-	-	745
Change in fair value of financial assets at fair value through OCI	-	-	-	(56)	-	-	(56)
Recognition of non-distributable reserve	-	-	-	-	1,193	-	1,193
Recognition of distributable reserve	-	-	-	-	-	4,962	4,962
At 31 December 2021	**9,086**	**208**	**24,978**	**(1,147)**	**8,000**	**11,565**	**52,690**
Recognition of share based payments	**178**	**-**	**-**	**-**	**-**	**-**	**178**
Recognition of depletion factor	**-**	**-**	**12,800**	**-**	**-**	**-**	**12,800**
Recognition of non-distributable reserve	**-**	**-**	**-**	**-**	**316**	**-**	**316**
Recognition of distributable reserve	**-**	**-**	**-**	**-**	**-**	**2,726**	**2,726**
Change in fair value of financial assets at fair value through OCI	**-**	**-**	**-**	**-**	**-**	-	**-**
At 31 March 2021	**9,264**	**208**	**37,778**	**(1,147)**	**8,316**	**14,291**	**68,710**

(1) Depletion factor reserve
At 31 March 2022, the Group has recognised €12.8 million (disposed €6.2 million at 31 March 2021) as a depletion factor reserve in order to fulfil with the Spanish Corporate Tax Act.

(2) Fair value reserve of financial assets at FVOCI
The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI, as explained in (1) above. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(3) Non-distributable reserve
To comply with Spanish Law, the Group needed to record a reserve when profit generated equal to a 10% of profit/(loss) for the year until 20% of share capital is reached.

(4) Distributable reserve
The Group reclassified 10% of the profit of 2021 to distributable reserves.

15. Other Reserves (cont.)

In general terms, share option agreements contain provisions adjusting the exercise price in certain circumstances including the allotment of fully paid ordinary shares by way of a capitalisation of the Company's reserves, a subdivision or consolidation of the ordinary shares, a reduction of share capital and offers or invitations (whether by way of rights issue or otherwise) to the holders of ordinary shares.

Details of share options outstanding as at 31 March 2022:

Grant date	Expiry date	Exercise price £	Share options
29 May 2019	28-May-2024	2.015	666,500
30 June 2020	29 June 2030	1.475	538,500
24 June 2021	23 June 2031	3.090	1,016,000
26 January 2022	25 January 2032	4.160	120,000
Total			**2,341,000**

	Weighted average exercise price £	Share options
At 1 January 2022	2.154	3,841,750
Granted options during the year	4.160	120,000
Options executed during the year	2.015	(1,620,750)
31 March 2022	2.467	**2,341,000**

16. Trade and Other Payables

(Euro 000's)	**31 Mar 2022**	31 Dec 2021
Non-current		
Other noncurrent payables	**3,435**	3,435
Government grant	**15**	15
	3,450	3,450
Current		
Trade payables	**59,745**	49,712
Accruals	**15,907**	16,267
VAT payable	**61**	74
Other	**136**	138
	75,849	66,191

Other non-current payables are related with the acquisition of Atalaya Masa Valverde, SLU formerly Cambridge Minería España, SL and Rio Narcea Nickel, SL

Trade payables are mainly for the acquisition of materials, supplies and other services. These payables do not accrue interest and no guarantees have been granted. The fair value of trade and other payables approximate their book values.

Accruals included an interest payable amounted to €11.7 million for the Group representing the interest calculation proposed by Astor.

Trade payables are non-interest-bearing and are normally settled on 60-day terms.

17. Provisions

(Euro 000's)	Legal costs	Rehabilitation costs	Total costs
1 January 2021	626	24,638	25,264
Additions	2,617	43	2,660
Reversal of provision	(88)	-	(88)
At 31 March 2021	3,155	24,681	27,836
Additions	-	612	278
Used of provision	(286)	-	(286)
Revision of provision	(2,590)	(57)	(2,647)
Finance cost	-	1,063	1,063
At 31 December 2021	**279**	**26,299**	**26,578**
Additions	**-**	**-**	**-**
Revision of provision	**-**	**54**	**54**
Finance costs	**-**	**73**	**73**
At 31 March 2022	**279**	**26,426**	**26,705**

(Euro 000's)	31 Mar 2022	31 Dec 2021
Non-current	**26,705**	27,836
Total	**26,705**	27,836

Rehabilitation provision

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 discount rate used in the calculation of the net present value of the liability as at 31 March 2022 was 1.12% (2021: 1.36%), which is the average of the 15-year Spain Government Bond rate from 2017 to 2021. An inflation rate of 1%-1.96% is applied on annual basis.

Legal provision

The Group has been named a defendant in several legal actions in Spain, the outcome of which is not determinable as at 31 March 2022. Management has individually reviewed each case and made a provision of €nil (€2.6 million at 31 Mar 2021) for these claims, which has been reflected in these unaudited condensed interim consolidated financial statements.

18. Borrowings

(Euro 000's)	31 Mar 2022	31 Dec 2021
Non-current borrowings		
Credit facilities	**34,050**	34,050
	34,050	34,050
Current borrowings		
Credit facilities	**7,572**	13,394
	7,572	13,394

The Group had uncommitted credit facilities risks totalling €98.8 million. During 2022, Atalaya drawn down some of its existing credit facilities to pay the Deferred Consideration (Note 20). Interest rates of existing credit facilities, including facilities used to pay the Deferred Consideration, range from 1.60% to 2.45% and the average interest rate on all facilities used and unused is 1.79%. The maximum term of the facilities is three years. All borrowings are unsecured.

At 31 March 2022, the Group had used €41.6 million of its facilities and had undrawn facilities of €57.2 million.

19. Lease liabilities

(Euro 000's)	31 Mar 2022	31 Dec 2021
Non-current		
Leases	**4,758**	4,913
	4,758	4,913
Current		
Leases	**591**	597
	591	597

Finance leases

The Group entered into lease arrangements for the renting of land and building, laboratory equipment and vehicles which are subject to the adoption of all requirements of IFRS 16 Leases. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Depreciation expense regarding leases amount to €0.1 million (Q1 2021: €0.3million) for the three month period ended 31 March 2022. The duration of the land and building lease is for a period of twelve years. Payments are due at the beginning of the month escalating annually on average by 1.5%. At 31 March 2022, the remaining term of this lease is eleven and half years.

The duration of the motor vehicle and laboratory equipment lease is for a period of four years, payments are due at the beginning of the month escalating annually on average by 1.5%. At 31 March 2022, the remaining term of this motor vehicle and laboratory equipment lease is nine months and one and half years respectively.

(Euro 000's)	31 Mar 2022	31 Dec 2021
Minimum lease payments due:		
- Within one year	**591**	597
- Two to five years	**1,990**	2,014
- Over five years	**2,779**	2,899
Present value of minimum lease payments due	**5,360**	5,510

(Euro 000's)	Lease liability
Balance 1 January 2022	**5,510**
Additions	**-**
Interest expense	**5**
Lease payments	**(155)**
Balance at 31 March 2022	**5,360**
Balance at 31 March 2022	
- Non-current liabilities	**4,769**
- Current liabilities	**591**
	5,360

20. Deferred Consideration

In September 2008, the Group moved to 100% ownership of Atalaya Riotinto Mineral S.L. ("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, the Group signed a Master Agreement (the "Master Agreement") with Astor Management AG ("Astor") which included a deferred consideration of €43.9 million (the "Deferred Consideration") payable as consideration in respect of the acquisition among other items. The Company also entered into a credit assignment agreement at the same time with a related company of Astor, Shorthorn AG, pursuant to which the benefit of outstanding loans was assigned to the Company in consideration for the payment of €9.1 million to Shorthorn (the "Loan Assignment").

The Master Agreement was the subject of litigation in the High Court and the Court of Appeal that concluded in November 2018. As a consequence, ARM was obliged to any excess cash (after payment of operating expenses, sustaining capital expenditure, any senior debt service requirements and up to US$10 million per annum (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). "Excess cash" was not defined in the Master Agreement leaving ambiguity as to how it was to be calculated.

On 2 March 2020, the Company filed an application in the High Court to seek clarity on the definition of "Excess Cash". Following the filing of the statements of case for the trial, Astor applied to Court seeking an early determination (without the need for a full trial) of the dispute in relation to the "Excess Cash" (the "Summary Judgment application"). The Summary Judgment application was heard on 14-15 June 2021. The Court dismissed Astor's application meaning the proceedings would continue. The trial was heard from 21 February 2022 (the "Trial").

As at 31 December 2020, no consideration was paid to Astor. However, during December 2020 the Board had discussions and considered an early payment of the Deferred Consideration and the Loan Assignment provided certain conditions could be met. Conditions included among others the execution of credit facilities agreements to fund the payment.

In March 2021, the Company fulfilled all conditions required by the Board and made the early payment of €53 million to Astor. The payment was fully funded by unsecured credit facilities.

The payment of the Deferred Consideration did not end the ongoing litigation as the issue as to whether any residual interest may or may not be payable remained unresolved. On 15 July 2021, the Company transferred €15.4 million to the Company's solicitors representing the full amount of interest claimed by Astor (as at that date) to 30 June 2022. The Company's solicitors provided an undertaking to Astor's solicitors to hold the full amount until settlement of the claim to interest or judgment following the Trial. The Company understood the monies held on client account by the Company's solicitors safeguarded the maximum outstanding liability to Astor in relation to the Master Agreement. On that basis, and because the Consideration has been paid in full in accordance with the Master Agreement, the Company treated itself as free of the obligations set out at clauses 6(g)(iv)(A) and 6(g)(iv)(B) in the Master Agreement.

On 21 March 2022, further to the Trial which took place between 21 February and 1 March 2022, Judgment was handed down. The Judgment deals with matters of principle. It was left to the parties to calculate the amount of interest that is payable on the basis of the Judge's conclusions. On 7 and 8 April 2022, the Company made an initial payment of €9.6 million from the solicitors' client account it had established in July 2021.

A consequential hearing was held on 6 May 2022 dealing with (i) the interest calculation; and (ii) Atalaya's application for permission to appeal. As to (i), again the Court decided certain matters of principle at the hearing and gave directions as to the remaining issue to be resolved between the parties. As to (ii), the Court denied Atalaya's application. Atalaya has a right to apply for permission to appeal from the Court of Appeal.

The Company agreed a final payment amount of €1.1 million with Astor which was paid on 16 May 2022 from its solicitors' client account. Subject to the position on costs, the Company has now discharged its liability to Astor in respect of 'Excess Cash' and associated interest under the Master Agreement.

21. Acquisition, Incorporation and Disposal of Subsidiaries

2022

Acquisition and incorporation of subsidiaries

There were no acquisition or incorporation of subsidiaries during the three months period ended 31 March 2022.

Disposals of subsidiaries

There were no disposals of subsidiaries during the three months period ended 31 March 2022.

Wind-up of subsidiaries

On 4 January 2022, the subsidiary EMED Mining Spain, S.L. was wound up.

2021

Acquisition and incorporation of subsidiaries

There were no acquisition nor incorporation of subsidiaries during the three months period ended 31 March 2021.

Disposals of subsidiaries

There were no disposals of subsidiaries during the three months period ended 31 March 2021.

Wind-up of subsidiaries

There were no operations wound up during the three months period ended 31 March 2021.

22. Related Party Transactions

The following transactions were carried out with related parties:

22.1 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 31 Mar 2022	Three months ended 31 Mar 2021
Directors' remuneration and fees	**258**	279
Share option-based benefits to directors	**64**	56
Key management personnel fees	**141**	142
Share option-based and other benefits to key management personnel	**61**	65
	524	542

22.2 Share-based benefits

The directors and key management personnel have not been granted any options during the three-month period ended 31 March 2022 (Q1 2021: nil).

22. Related Party Transactions (cont.)

22.3 Transactions with related parties/shareholders

i) Transaction with shareholders

(Euro 000's)	Three months ended 31 Mar 2022	Three months ended 31 Mar 2021
Trafigura– Revenue from contracts	**8,218**	21,875
Freight services	**-**	-
	8,218	21,875
Gain / (losses) relating provisional pricing within sales	**1,395**	(270)
	9,613	21,605

ii) Period-end balances with related parties

(Euro 000's)	31 Mar 2022	31 Dec 2021
Receivables from related parties:		
Recursos Cuenca Minera S.L.	**56**	56
Total (Note12)	**56**	56

The above balances bear no interest and are repayable on demand.

iii) Period-end balances with shareholders

(Euro 000's)	31 Mar 2022	31 Dec 2021
Trafigura – Debtor balance- subject to provisional pricing	**-**	20,283
Total (Note 12)	**-**	20,283

The above debtor balance arising from sales of goods and other balances bear no interest and is repayable on demand.

23. Contingent Liabilities

Legal and administrative cases

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

24. Commitments

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

In 2012, ARM 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 €2.0 million. Costs are then borne by the joint venture partners in accordance with their respective ownership interests.

25. Significant Events

The events in Ukraine from 24 February 2022 are impacting the Global Economy but cannot yet be predicted in full. The main concern now is the rising prices for energy, fuel and other raw materials and rising inflation, which may affect household incomes and business operating costs. The financial effect of the current crisis on the Global Economy and overall business activities cannot be estimated with reasonable certainty at this stage.

- On 4 January 2022 the subsidiary EMED Mining Spain, S.L. was disposed.
- On 6 January 2022, the Company announced the approval of the construction of the first phase of an industrial scale plant ("Phase I") that utilises the E-LIX System ("E-LIX"), which will produce high value copper and zinc metals from the complex sulphide concentrates sourced from Proyecto Riotinto.
- On 25 January 2022, the Company announced that it has published a new document that provides additional disclosure on the Company's comprehensive approach to Environmental, Social and Governance matters.
- On 26 January 2022, the Company announced that it was notified that PDMRs executed options as follow:
    - Alberto Lavandeira, Chief Executive Officer and Managing Director of the Company executed 150,000 options. Following the above transactions Mr. Lavandeira is interested in an aggregate of 430,000 ordinary shares of the Company representing 0.30% of the current issued share capital.
    - Enrique Delgado, General Manager of Proyecto Riotinto, executed 550,000 options. Following the above transactions Mr. Delgado was interested in an aggregate of 550,000 ordinary shares of the Company at that date representing 0.39% of the current issued share capital.
    - César Sánchez, Chief Financial Officer, executed 650,000 options. Following the above transactions Mr. Sánchez was interested in an aggregate of 650,000 ordinary shares of the Company at that date representing 0.46% of the current issued share capital.
- On 27 January 2022, Atalaya announced that, in accordance with the Company's Long Term Inventive Plan 2020, it has granted 120,000 share options an employee.

25. Significant Events (cont.)

- On 3 February 2022, the Company announced the results of five additional drill holes from its ongoing resource definition drilling programme at Proyecto Masa Valverde ("PMV"). PMV is located in southern Spain approximately 28 km to the south of Atalaya's 15Mtpa mill at Proyecto Riotinto.

  New drill results include best continuous copper intercept at PMV to date: 125 metres at 1.19% Cu, including high grade intervals of 12m at 2.29% Cu, 19m at 2.56% Cu and 15m at 2.27% Cu.

- On 22 February 2022, the Company announced that it was notified on 21 February 2022, that Cesar Sanchez and Enrique Delgado, both persons discharging managerial responsibilities ("PDMR"), had sold 300,000 and 250,000 ordinary shares in Atalaya, respectively, at a price of 440.0 pence per share.

  Following the sale of these shares Mr Sanchez is interested in an aggregate of 350,000 ordinary shares of the Company representing 0.250% of the current issued share capital. Mr. Delgado is interested in an aggregate of 300,000 ordinary shares of Atalaya representing 0.215% of the current issued share capital.

- On 21 March 2022, further to the Trial which took place between 21 February and 1 March 2022, the Judgment was handed down. The Judgment deals with matters of principle. The points that the Judge has decided will dictate the amount of interest that is payable.

- On 24 March 2022, Atalaya announced that Mr. Harry Liu has stepped down as a Non-Executive Director of the Company with immediate effect.

26. Events After the Reporting Period

- On 4 April 2022, new shareholders of the Company, Newline Insurance Company Limited, Brit Reinsurance (Bermuda) Limited, Brit Syndicates Limited, Odyssey Reinsurance Company, acquired 5.08% of voting rights.

- On 4 April 2022, Allianz Global Investors GmbH, shareholder of the Company, increased its % of voting rights from below 3% to 3.92%.

- On 5 April 2022, Atalaya announced a new Mineral Resource Estimate, prepared in accordance with CIM guidelines and disclosure requirements of NI 43-101, for its 100% owned Proyecto Masa Valverde.

- On 7 April 2022, the Company noted the announcement on 1 April 2022 by ICBC Standard Bank Plc ("ICBCS") confirming the sale of the entire holding of Yanggu Xiangguang Copper Co. Ltd ("XGC") (via its subsidiary, Hong Kong Xiangguang International Holdings Ltd), in Atalaya. The Company therefore understands that XGC has ceased to be a shareholder.

- On 13 April 2022, Atalaya announced new Mineral Resource Estimates, prepared in accordance with CIM guidelines and disclosure requirements of NI 43-101, for its San Dionisio and San Antonio deposits.

- On 25 April 2022, the Company announced the publication of its inaugural Sustainability Report for the year ended 31 December 2021.

- The 2021 Sustainability Report represents a key component of the Company's ongoing commitment to enhancing its disclosure and reporting. The report was prepared in accordance with Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") with the assistance of independent sustainability consultancy ERM and was audited by EY.

- On 4 May 2022, Allianz Global Investors GmbH, shareholder of the Company, increased its % of voting rights from below 3.92% to 4.07%.

- On 8 April 2022, the Company transferred €9.6 million to Astor from the trust account already established by Atalaya on 15 July 2021.

26. Events After the Reporting Period (cont.)

- A hearing in respect of the Astor litigation was held on 6 May 2022, further to which the calculation of the correct interest arising under the Master Agreement was agreed between the parties. Consequently, the Company paid the final amount out of an escrow account held for that purpose. Subject to the position on costs, the Company has now discharged its liability to Astor in respect of 'Excess Cash' and associated interest under the Master Agreement.