ATALAYA MINING COPPER, S.A.
MANAGEMENT'S REVIEW AND
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
30 June 2025

Management review report

Notice to Reader

The accompanying Unaudited Condensed Consolidated Interim Financial Statements of Atalaya Mining Copper, S.A. have been prepared by and are the responsibility of its management.

Introduction

This report provides an overview and analysis of the financial results of operations of Atalaya Mining Copper, S.A. and its subsidiaries ("Atalaya", the "Company" and/or "Group"), to enable the reader to assess material changes in the financial position between 31 December 2024 and 30 June 2025 and results of operations for the three and six months ended 30 June 2025 and 2024.

This report has been prepared as of 11 August 2025. The analysis hereby included is intended to supplement and complement the Unaudited Condensed Consolidated Interim Financial Statements and notes thereto ("Financial Statements") as at and for the period ended 30 June 2025. 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 2024, and the Unaudited Condensed Consolidated Interim Financial Statements for the period ended 30 June 2024. These documents can be found on Atalaya's website at www.atalayamining.com

Atalaya prepares its Annual Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by Regulations of the European Commission, and its Unaudited Condensed Consolidated Interim Financial Statements in accordance with International Accounting Standard 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 constitute 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 Copper, S.A. 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 after the cross-border conversion finished on 10 January 2025 is Paseo de las Delicias, 1, 3, 41001, Sevilla, Spain.

The Company was first listed on the Alternative Investment Market (AIM) of the London Stock Exchange in May 2005, trading under the symbol ATYM. On 29 April 2024, the Company was admitted to the premium listing segment of the Official List maintained by the FCA and to trading on the main market of the London Stock Exchange. After completion of the cross-border conversion, the Company's shares commenced trading under "Atalaya Mining Copper, S.A." on 10 January 2025 and the nominal value of the Company's shares were also adjusted from 7.5p to €0.09 per share.

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 has interests in 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 two investigation permits at Proyecto Riotinto East.

In November 2024, Atalaya entered into earn-in agreements on two exploration projects in Sweden (the Skellefte Belt and Rockliden) located in prospective volcanogenic massive sulphide ("VMS") districts.

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

As described in the Annual Report 2024, the Group initially acquired a 10% stake in Cobre San Rafael, S.L. ("CSR"), the owner of Proyecto Touro, under an earn-in agreement that allows the Group to acquire up to 80% of the copper project. Proyecto Touro, located in Galicia (north-west Spain), is currently the permitting process.

In July 2017, the Group announced that it had executed the option to acquire 10% of CSR, a wholly owned subsidiary of Explotaciones Gallegas S.L. The earn-in agreement was structured in four phases, enabling the Group to gradually increase its stake in CSR up to 80%:

- Phase 1 – The Group paid €0.5 million to secure and exclusive right to fund up to a maximum of €5.0 million to support the permitting and financing stages.
- Phase 2 – Upon receipt of permits, the Group is required to pay €2.0 million to acquire an additional 30% interest in the project (cumulative 40%).
- Phase 3 – Once development capital is secured and construction commences, the Group is required to pay €5.0 million to acquire an additional 30% interest in the project (cumulative 70%).
- Phase 4 – Upon declaration of commercial production, the Group purchases an additional 10% interest (cumulative 80%) in consideration for a 0.75% Net Smelter Return royalty, with a buyback option.

The agreement was structured to ensure that payments would be made progressively as the project is de-risked, permitted, and becomes operational.

On 24 June 2024, Atalaya announced that Proyecto Touro, through CSR, had been declared a Strategic Industrial Project ("Proyecto Industrial Estratégico" or "PIE") by the Council of the Xunta de Galicia ("XdG"). Under Galician legislation, PIE status sought to simplify administrative procedures and aimed to shorten permitting timelines.

This declaration highlighted the XdG's commitment to promoting new investment in the region and aligned with the objectives of the European Union. As copper was considered a strategic raw material by the EU, the project was recognised for its potential to become a sustainable European source of copper production.

The XdG continued its review under the simplified procedures applicable to PIE projects. The public information period, which informed nearby communities and organisations about the proposed project, concluded on 31 January 2025. At that time, CSR was focused on analysing and responding to feedback from the public and assessing sectoral reports issued by various departments of the XdG.

As a result of developments during 2024, the Group concluded that it was likely that phases 2, 3 and 4 of the Touro project would be completed. Accordingly, in line with the Group's accounting policy on contingent payments, it recognised an intangible asset of €16.5 million as of year-end, together with the related contingent liabilities.

In accordance with the Group's policy on non-controlling interests, 20% of the newly recognised intangible asset was allocated to non-controlling interests, amounting to €3.3 million.

As also disclosed in the Annual Report 2024 and reflecting the Group's updated expectations regarding the completion of future phases, the Group reversed a previously recorded impairment from 2019 of €6.9 million, which related to capitalised expenses associated with Proyecto Touro.

In parallel, the Company continued to engage with local stakeholders through recruitment initiatives and maintained its water treatment operations to improve water quality in rivers around Touro.

Furthermore, the Company carried out infill and step-out drilling programmes, focused on areas within the initial mine plan where mineralisation remained open.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it had 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). Under the terms of the agreement Atalaya will make an aggregate €1.4 million cash payment in two approximately equal instalments. The first payment is to be executed once the project is permitted and the second and final payment when first production is achieved from the concession.

In November 2023, the exploitation permit for the Masa Valverde and Majadales deposits was officially granted. Following this milestone, in January 2024, the Company made a payment of €0.7 million as part of the process associated with the granted permits.

Proyecto Ossa Morena ("POM")

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owned 9 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa-Morena Metallogenic Belt. In Q3 2022, Atalaya increased its ownership interest in POM to 99.9%, up from 51%, following completion of a capital increase that will fund exploration activities. During 2022 Atalaya rejected 8 investigation permits.

Atalaya will pay a total of €2.5 million in cash in three instalments and grant a 1% net smelter return ("NSR") royalty over all acquired permits. The first payment of €0.5 million was made following execution of the purchase agreement. The second and third instalments of €1 million each will be made once the environmental impact statement ("EIS") and the final mining permits for any project within any of the investigation permits acquired under the agreement are secured. In accordance with the agreement, these outstanding instalments are disclosed as a non-current payable to the sellers.

Proyecto Riotinto East

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. After a short drilling campaign, the Los Herreros investigation permit was rejected in June 2022. Proyecto Riotinto East consists of the remaining two investigation permits, Peñas Blancas and Cerro Negro, totalling 10,016 hectares.

Skellefte Belt Project and Rockliden Project

During 2024, the Group entered into earn-in agreements with Mineral Prospektering i Sverige AB ("MPS") in relation to the Skellefte Belt Project and the Rockliden Project, both situated in well-established volcanogenic massive sulphide districts renowned for their mineral resource potential.

2. Overview of Operational Results

Proyecto Riotinto

The following table presents a summarised statement of operations of Proyecto Riotinto for the three and six months ended 30 June 2025 and 2024, respectively.

	Unit	Q2 2025	Q2 2024	H1 2025	H1 2024
Ore mined	*tonnes*	**3,512,257**	3,797,923	**7,223,300**	7,499,752
Waste mined (1)	*tonnes*	**12,648,006**	7,507,378	**23,959,290**	13,047,055
Ore processed	*tonnes*	**3,996,573**	4,086,408	**8,218,464**	7,826,501
Copper grade	*%*	**0.43**	0.33	**0.42**	0.33
Copper concentrate grade	*%*	**17.09**	19.11	**17.47**	19.64
Copper recovery rate	*%*	**76.75**	85.81	**78.90**	85.30
Copper concentrate produced	*tonnes*	**77,088**	60,623	**157,258**	113,308
Copper production	*tonnes*	**13,175**	11,583	**27,466**	22,249
Payable copper production	*tonnes*	**12,404**	10,976	**25,894**	21,116
Cash Costs *	*US$/lb payable*	**2.21**	2.88	**2.23**	2.93
All-in Sustaining Cost (“AISC”)*	*US$/lb payable*	**2.81**	3.20	**2.78**	3.19

(1) Represents the Cerro Colorado pit only.

(*) Refer Section 5 of this Management Review.

US$/lb Cu payable	Q2 2025	Q2 2024	H1 2025	H1 2024
Mining	**0.88**	1.04	**0.86**	1.01
Processing	**0.77**	0.83	**0.79**	0.87
Other site operating costs	**0.69**	0.63	**0.59**	0.65
Total site operating costs	**2.33**	2.50	**2.24**	2.53
By-product credits	**(0.40)**	(0.23)	**(0.32)**	(0.19)
Freight, treatment charges and other offsite costs	**0.29**	0.61	**0.31**	0.58
Total offsite costs	**(0.12)**	0.38	**(0.01)**	0.40
Cash Costs	**2.21**	2.88	**2.23**	2.93
Cash Costs	**2.21**	2.88	**2.23**	2.93
Corporate costs	**0.06**	0.12	**0.09**	0.11
Sustaining capital (excluding tailings expansion)	**0.02**	0.05	**0.04**	0.03
Capitalised stripping costs (1)	**0.41**	0.06	**0.33**	0.03
Other costs	**0.10**	0.09	**0.09**	0.08
AISC	**2.81**	3.20	**2.78**	3.19

(1) Represents the Cerro Colorado pit only.

Note: Some figures may not add up due to rounding.

Three months operational review

<u>Mining</u>

Ore mined was 3.5 million tonnes in Q2 2025 (Q2 2024: 3.8 million tonnes), compared with 3.7 million tonnes in Q1 2025.

Waste mined was 12.6 million tonnes in Q2 2025 (Q2 2024: 7.5 million tonnes), compared with 11.3 million tonnes in Q1 2025. In addition, waste stripping activities advanced at the San Dionisio area, supporting future access to higher-grade material following the granting of the environmental permit (AAU) in May 2025.

<u>Processing</u>

The plant processed 4.0 million tonnes of ore in Q2 2025 (Q2 2024: 4.1 million tonnes), compared with 4.2 million tonnes in Q1 2025. This reflects ongoing strong plant performance, above the 15 million tonne per annum nameplate capacity. The next SAG mill liner change is scheduled for Q3 2025.

Copper grade in Q2 2025 was 0.43% (Q2 2024: 0.33%), compared with 0.42% in Q1 2025.

Copper recovery was 76.75% in Q2 2025 (Q2 2024: 85.81%), compared with 80.98% in Q1 2025. The decrease was due to mineralogical variability of certain ores processed during the quarter. Nevertheless, these materials contributed higher grades than the average, enhancing overall feed quality.

<u>Production</u>

Copper production was 13,175 tonnes in Q2 2025 (Q2 2024: 11,583 tonnes), compared with 14,291 tonnes in Q1 2025. The quarterly decrease was the result of lower recoveries and lower throughput, partly offset by higher grades.

On-site copper concentrate inventories stood at 9,820 tonnes at 30 June 2025, compared with 19,031 tonnes at 31 March 2025, reflecting increased concentrate sales. Copper contained in concentrates sold was 14,024 tonnes in Q2 2025 (Q2 2024: 11,397 tonnes), compared with 14,687 tonnes in Q1 2025.

Six months operational review

Copper production during H1 2025 was 27,466 tonnes, compared with 22,249 tonnes in the same period of 2024. Higher production was primarily the result of increased ore throughput and higher copper grades, which more than offset the impact of lower recoveries.

Payable copper in concentrates was 25,894 tonnes, compared with 21,116 tonnes of payable copper in H1 2024.

Ore mined in H1 2025 was 7.2 million tonnes, compared with 7.5 million tonnes during H1 2024. Ore processed was 8.2 million tonnes, versus 7.8 million tonnes in H1 2024, although a portion of lower-grade stockpiles was processed during H1 2025.

Ore grade during H1 2025 was 0.42% Cu, compared with 0.33% Cu in H1 2024. Copper recovery was 78.90%, compared to 85.30% in the same period of the previous year. Concentrate production amounted to 157,258 tonnes, above the H1 2024 production of 113,308 tonnes.

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. Should the Company consider the current guidance no longer achievable, then the Company will provide a further update.

Operational guidance

Proyecto Riotinto operational guidance for 2025 is as follows:

	Unit	Guidance 2025
Ore mined	*million tonnes*	15 – 16
Waste mined (1)	*million tonnes*	47 – 50 (2)
Ore processed	*million tonnes*	15.8 – 16.0 (2)
Copper grade	*%*	0.39 – 0.41 (2)
Copper recovery	*%*	78 – 80 (2)
Copper production	*tonnes*	49,000 – 52,000 (2)
Cash Costs	*US$/lb payable*	US$2.60 – 2.80 (2)
All-in sustaining cost	*US$/lb payable*	US$3.10 – 3.30 (2)

(1) Represents the Cerro Colorado and San Dionisio pits; prior guidance included Cerro Colorado only.

(2) Represents updated guidance.

Production

Updated copper production guidance for FY2025 is 49,000 – 52,000 tonnes, up from 48,000 – 52,000 tonnes, as a result of the performance in H1 2025. Full year production is still expected to be weighted slightly towards H1 2025 as a result of pit sequencing.

Operating Costs

Updated guidance for FY2025 Cash Costs and AISC are as follows:

- Cash Costs range of US$2.60 – 2.80/lb copper payable, down from US$2.70 – 2.90/lb
- AISC range of US$3.10 – 3.30/lb copper payable, down from US$3.20 – 3.40/lb

Euro-denominated costs were well-controlled in H1 2025, however, the stronger EUR/USD exchange rate is expected to be a headwind for USD-denominated metrics in H2 2025.

Expected costs associated with waste stripping at the San Dionisio area in H2 2025 are now included in the guidance for Cash Costs and AISC, having been reallocated from the non-sustaining capital investment guidance shown below.

AISC guidance continues to exclude investments in the tailings dam, consistent with prior reporting.

Non-Sustaining Capital Investments

Updated guidance for FY2025 non-sustaining capital investments is €29 – 37 million, down from €58 – 82 million.

Key changes include the reallocation of expected San Dionisio H2 2025 waste stripping costs to Cash Costs and AISC, and the expected deferral into 2026 of certain expenditures related to the road relocation and the Proyecto Masa Valverde access ramp.

Exploration Expenditures

Updated guidance for FY2025 exploration expenditures is €8 – 12 million, up from €6 – 8 million. The main expenditures are associated with Proyecto Masa Valverde, the San Antonio deposit and the earn-in commitments with MPS in Sweden.

4. Overview of the Financial Results

The following table presents summarised consolidated income statements for the three and six months ended 30 June 2025, with comparatives for the three and six months ended 30 June 2024, respectively.

(Euro 000's)	**Three month period ended 30 Jun 2025**	Three month period ended 30 June 2024	**Six month period ended 30 Jun 2025**	Six month period ended 30 Jun 2024
Revenues	**124,082**	92,208	**254,750**	162,146
Costs of sales	**(67,889)**	(60,207)	**(140,232)**	(116,964)
Corporate expenses	**(1,461)**	(3,076)	**(4,055)**	(5,003)
Exploration expenses	**(95)**	(1,091)	**(3,430)**	(1,946)
Care and maintenance expenditures	**2**	(1,609)	**(7)**	(2,041)
Other income	**439**	202	**566**	486
EBITDA	**55,078**	26,427	**107,592**	36,678
Depreciation/amortisation	**(12,901)**	(10,984)	**(25,795)**	(20,590)
Net foreign exchange (loss)/gain	**(3,875)**	672	**(5,956)**	2,243
Net finance (cost)/income	**-**	(1)	**(81)**	(91)
Tax	**(8,705)**	(1,594)	**(15,696)**	(2,093)
Profit for the period	**29,597**	14,520	**60,064**	16,147

Three months financial review

Revenues for the three-month period ended 30 June 2025 amounted to €124.1 million (Q2 2024: €92.2 million). The increase in revenues was mainly driven by significantly higher copper concentrate volumes sold including inventories at the end of Q1 2025 and lower offsite costs, despite lower realised copper prices and a stronger Euro relative to the US Dollar.

Realised prices excluding quotation periods ("QPs") were US$4.27/lb copper during Q2 2025 compared with US$4.54/lb in Q2 2024. The realised price including QPs was approximately US$4.23lb during Q2 2025 (Q2 2024: US$4.13/lb).

Cost of sales for the three-month period ended 30 June 2025 amounted to €67.9 million, compared with €60.2 million in Q2 2024. Higher costs were primarily attributable to lower inventories from the previous quarter and partially offset with lower costs of electricity and consumables.

Cash costs were US$2.21/lb payable copper during Q2 2025 compared with US$2.88/lb in the same period last year. The reduction in unit cash costs was mainly due to higher copper production despite stronger Euro/US Dollar exchange rate compared to Q2 2024. AISC for Q2 2025, excluding one-off investments in the tailings dam and San Dionisio stripping, was US$2.81/lb payable copper compared with US$3.20/lb in Q2 2024. The decrease was primarily due to lower cash costs despite an increase in capitalised stripping.

Sustaining capex for Q2 2025 amounted to €0.5 million (Q2 2024: €1.1 million), mainly related to the new crusher and enhancements in the processing systems. In addition, the Company continues to invest in the tailings dam project to increase storage capacity, having invested €4.0 million in Q2 2025 (Q2 2024: €4.4 million). Stripping costs capitalised for Cerro Colorado during Q2 2025 amounted to €9.9 million (Q2 2024: €1.3 million).

Capex associated with the construction of the solar plant amounted to €0.2 million in Q2 2025 (Q2 2024: €1.9 million), while investments in the E-LIX Phase I plant totalled €0.4 million (Q2 2024: €0.2 million). Additionally, capex of €2.2 million was related to the San Dionisio area during the quarter.

Corporate expenses amounted to €1.5 million (Q2 2024: €3.1 million) and include non-operating costs of the Cyprus office, corporate legal and consultancy fees, listing costs, officers and directors' emoluments, corporate office salaries and administrative expenses.

Exploration costs on Atalaya's project portfolio for Q2 2025 were €0.1 million, compared to €1.1 million in Q2 2024, with the reduction mainly due to a pause in drilling activities in Sweden during the summer months. As of 30 June 2025, the Company has recognised a prepayment of €0.8 million in relation to exploration activities not yet executed, although the funds have already been provided under agreements for the Skellefte Belt and Rockliden Projects.

Care and maintenance costs were €2k for the three-month period ended 30 June 2025 (Q2 2024: €1.6 million). The significant reduction compared with the prior year reflects the fact that, following the designation of Proyecto Touro as a Strategic Industrial Project by the Council of the Xunta de Galicia at the end of H1 2024, all direct costs associated with the mining development were capitalised in accordance with applicable IFRS criteria. The remaining costs, which were mainly administrative in nature and incurred through the local subsidiary Cobre San Rafael S.L., were no longer presented under care and maintenance, thus, in 2025, these costs were reclassified under administration and corporate expenses, and amounted to €0.4 million in H1 2025.

EBITDA for Q2 2025 amounted to €55.1 million, up from €26.4 million in Q2 2024, primarily driven by higher sales and lower unit costs.

Depreciation and amortisation for the quarter totalled €12.9 million (Q2 2024: €11.0 million).

Net foreign exchange losses for Q2 2025 of €3.9 million resulted from the appreciation of the Euro against the US Dollar.

Net finance costs for Q2 2025 were nil, consistent with the same period in 2024.

Six months financial review

Revenues for the six-month period ended 30 June 2025 amounted to €254.8 million (H1 2024: €162.1 million). The increase in revenues was mainly due to significantly higher concentrate volumes sold with slightly higher realised copper prices.

Copper concentrate production during the six-month period was 157,258 tonnes (H1 2024: 113,308 tonnes), with 169,253 tonnes of copper concentrate sold (H1 2024: 111,281 tonnes). Inventories of concentrates at the reporting date were 9,820 tonnes (21,815 tonnes as at 31 December 2024).

Copper contained in concentrates sold was 28,711 tonnes in H1 2025 (H1 2024: 21,683 tonnes).

Realised copper prices excluding QPs for H1 2025 were US$4.27/lb, compared with US$4.26/lb in H1 2024. The realised price remained close to the market average, which was US$4.28/lb in H1 2025 versus US$4.13/lb in H1 2024. No hedging agreements were entered into during the period.

Cost of sales amounted to €140.2 million in H1 2025 (H1 2024: €117.0 million). The cost increase was related to higher volumes, the increase in waste mined and lower inventories at the end of the period with a lower unit cost.

Cash costs were US$2.23/lb payable copper, compared with US$2.93/lb in H1 2024. The reduction in cash costs was mainly due to higher copper production and lower offsite cost. AISC, excluding investment in tailings dam and San Dionisio stripping, was US$2.78/lb payable copper (H1 2024: US$3.19/lb) with a higher stripping cost capitalised.

Sustaining capex for H1 2025 totalled €2.0 million compared with €1.6 million in H1 2024, mainly related to the new crusher and enhancements in the plant's processing systems. Additional investment in tailings dam €8.0 million compared with €7.5 million invested in H1 2024. Stripping costs capitalised for Cerro Colorado during H1 2025 amounted to €17.2 million (H1 2024: €1.3 million).

Capex for the solar plant was €0.5 million in H1 2025 (H1 2024: €2.6 million) while investments in the E-LIX Phase I plant, commissioning and ramp-up totalled €0.9 million and €4.0 million related to the convertible loan. Additionally, a capex of €5.2 million is related to the San Dionisio area.

Corporate costs for H1 2025 were €4.1 million (H1 2024: €5.2 million), mainly comprising the Company's overhead expenses.

Exploration costs totalled €3.4 million (H1 2024: €1.9 million), mainly due to activities in the Skellefte Belt and Rockliden Projects in Sweden and Proyecto Masa Valverde.

EBITDA for the six months ended 30 June 2025 amounted to €107.6 million (H1 2024: €36.7 million).

Depreciation and amortisation for H1 2025 totalled €25.8 million (H1 2024: €20.6 million).

Net foreign exchange loss was €6.0 million (H1 2024: €2.2 million).

Net finance cost for H1 2025 amounted to €0.1 million, compared with a cost of €0.1 million in H1 2024.

Copper prices

The average realised copper price (excluding QPs) decreased by 6.1% to US$4.27/lb in Q2 2025, from US$4.54/lb in Q2 2024.

The average prices of copper for the three and six month period ended 30 June 2025 and 2024 are summarised below:

US$/lb	**Three month period ended 30 Jun 2025**	Three month period ended 30 June 2024	**Six month period ended 30 Jun 2025**	Six month period ended 30 Jun 2024
Realised copper price (excluding QPs)	**4.27**	4.54	**4.27**	4.26
Market copper price per lb (period average)	**4.32**	4.42	**4.28**	4.13

Realised copper prices for the reporting period noted above have been calculated using payable copper and excluding both provisional invoices and final settlements of QPs together. The realised price during Q2 2025, including the QP, was approximately US$4.23/lb.

5. Non-GAAP Measures

Atalaya has included certain non-IFRS measures including "EBITDA", "Cash Costs per pound of payable copper", "All-In Sustaining Costs" ("AISC") "realised prices" and "Net Cash/Debt" 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 Costs 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 Costs 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 Costs.

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

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 prices do not include period end mark to market adjustments in respect of provisional pricing. 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 30 June 2025 and 31 December 2024.

Liquidity information

(Euro 000's)	30 Jun 2025	31 Dec 2024
Unrestricted cash and cash equivalents at Group level	**83,747**	43,184
Unrestricted cash and cash equivalents at Operation level	**19,266**	9,694
Consolidated cash and cash equivalents	103,013	52,878
Net cash position [1]	**70,078**	35,091
Working capital surplus	**92,246**	44,728

[1] *Includes borrowings*

Unrestricted cash and cash equivalents, which include balances held at both Group and Operation levels, increased to €103.0 million as at 30 June 2025, compared with €52.9 million at 31 December 2024. This significant increase was primarily driven by strong cash inflows from operating activities, partially offset by investment outflows and moderate financing movements. At the Group level, cash rose from €43.2 million to €83.7 million, while Operation-level cash increased from €9.7 million to €19.3 million.

The Group generated €78.3 million in net cash from operating activities during the first six months of 2025, supported by solid EBITDA and limited tax payments, despite a working capital outflow mainly attributable to a €38.0 million increase in trade and other receivables. Cash outflows from investing activities totalled €41.8 million, reflecting continued capital expenditure in strategic areas such as San Dionisio and processing plant upgrades. Net financing cash flows were positive at €14.9 million, with new borrowings of €19.7 million drawn temporarily in order to settle an intercompany loan, exceeding repayments of €4.6 million.

As of 30 June 2025, the Group reported a working capital surplus of €92.2 million, compared with €44.7 million at year-end 2024. The improvement is largely explained by the stronger cash position and an increase in short-term receivables, which offset modest changes in inventories and trade payables. The Group's net cash position also doubled during the period, reaching €70.1 million, up from €35.1 million at 31 December 2024. All cash balances remain unrestricted and available for general use at both the operational and corporate levels, reinforcing Atalaya's robust liquidity and financial flexibility.

Overview of the Group's cash flows

(Euro 000's)	**Three month period ended 30 Jun 2025**	Three month period ended 30 June 2024	**Six month period ended 30 Jun 2025**	Six month period ended 30 Jun 2024
Cash flows from operating activities	**52,238**	30,126	**78,277**	28,389
Cash flows used in investing activities	**(19,374)**	(17,054)	**(41,773)**	(34,931)
Cash flows from/(used in) financing activities	**1,294**	(18,862)	**14,889**	(35,671)
Net increase/(decrease) in cash and cash equivalents	**34,158**	(5,790)	**51,393**	(42,213)
Net foreign exchange differences	**(806)**	672	**(1,258)**	2,243
Total net cash flow for the period	**33,352**	(5,118)	**50,135**	(39,970)

Three months cash flows review

Total net cash inflow for the three months ended 30 June 2025 was €34.2 million, primarily driven by strong cash generation from operating activities. Cash from operating activities amounted to €52.2 million, while investing activities consumed €19.4 million, and financing activities contributed a net inflow of €1.3 million.

Cash generated from operations before changes in working capital was €55.3 million. During the quarter, inventories decreased by €6.6 million, trade and other receivables increased by €0.1 million, and trade and other payables decreased by €2.5 million, resulting in a modest net working capital inflow.

Investing activities consumed €19.4 million, mainly related to ongoing development works at the tailings dams, the San Dionisio deposit, and continued upgrades to processing infrastructure.

Financing activities generated a net inflow of €1.3 million, primarily from new borrowings of €3.1 million, partially offset by repayments of €1.7 million and lease payments of €0.1 million.

Six months cash flow review

For the six months ended 30 June 2025, the Group reported a net cash inflow of €51.4 million. This included net cash from operating activities of €78.3 million, investing outflows of €41.8 million, net financing inflows of €14.9 million, and negative foreign exchange differences of €1.3 million.

Cash generated from operations before working capital movements was €108.1 million. However, working capital movements during the period had a net outflow effect, driven by a €29.3 million increase in trade and other receivables, an €11.8 million decrease in inventories, and a €3.1 million decrease in trade and other payables.

Cash outflows from investing activities of €41.8 million mainly reflect capital expenditure related to the San Dionisio area, tailings storage facilities, and processing plant upgrades.

Financing activities resulted in a net inflow of €14.9 million, reflecting €19.7 million of new borrowings drawn temporarily in order to settle an intercompany loan, offset by €4.6 million of repayments and €0.3 million of lease and interest payments.

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") which is the functional currency of the Group, 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 and six months ended 30 June 2025, Atalaya recognised a foreign exchange loss of €3.9 million and €6.0 million, respectively. The foreign exchange loss mainly related to the appreciation of the Euro against the US Dollar, as a significant portion of sales proceeds are held in USD.

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

(Euro 000's)	**Three month period ended 30 Jun 2025**	Three month period ended 30 Jun 2024	**Six month period ended 30 Jun 2025**	Six month period ended 30 Jun 2024
Average rates for the periods				
GBP – EUR	**0.8490**	0.8563	**0.8423**	0.8707
USD – EUR	**1.1338**	1.0858	**1.0927**	1.0833
Spot rates as at				
GBP – EUR	**0.8555**	0.8551	**0.8555**	0.8551
USD – EUR	**1.1720**	1.0811	**1.1720**	1.0811

7. Sustainability

Corporate Social Responsibility

During the second quarter of 2025, Fundación Atalaya continued to strengthen its role as a catalyst for sustainable development in the Cuenca Minera, with a focus on education, cultural promotion, and support for local communities.

The fifth edition of the Mining Operations Training Course concluded its theoretical component during the quarter. Participants have now entered the internship phase, gaining hands-on experience working with local mining-related companies during the summer. This initiative continues to enhance employability and sector-specific skills among residents of the region.

The Riotinto Experience project, which offers guided tours of the operational mine, continued to attract growing interest. It is steadily positioning Riotinto as a national benchmark in industrial tourism and contemporary mining education.

Fundación Atalaya also supported a diverse range of cultural and social initiatives. Key activities during the quarter included sponsorship of SEPER Adela Frigolet's XXI Cultural Week, poetry and music competitions (Rosario Santana and CEM Manuel Rojas), and local heritage events such as the San Antonio and San Juan Alto de la Mesa gatherings. Ongoing collaboration with community associations, including Asociación Nayeros, also continued. In the area of infrastructure and heritage, Fundación Atalaya contributed to the interior restoration of the parish church in El Campillo and supported a commercial revitalisation campaign led by APYME El Campillo.

Furthermore, a cultural preservation agreement was signed with the Ayuntamiento de Nerva to restore and catalogue the historical archive of the Casa del Maestro Rojas, contributing to the safeguarding and dissemination of the region's collective memory.

Health and Safety

In the second quarter of 2025, compared to the same period of the previous year, there was a slight uptick in incident rates due to a higher number of accidents involving contractor personnel. This increase is reflected in the frequency rate (FR) and severity rate (SR), which closed the half-year at 5.66 and 0.18, respectively. There was one lost-time accident involving Atalaya personnel and six involving contractors, all of which were of a minor nature.

Regarding accident reduction targets, the severity rate (SR) target was met, while the frequency rate (FR) target was not achieved, as the actual figure exceeded the established threshold for 2025.

In terms of Occupational Hygiene, nearly all of the planned measurements for the quarter were carried out, including: respirable crystalline silica and dust, organic vapours, asbestos fibres, and respirator fit testing for 55% of Atalaya Riotinto Minera, S.L.U.'s workforce, along with legionella prevention monitoring.

With regards to the First Response Brigade, specific training activities scheduled in the annual plan were delivered, such as casualty extrication, fire protection, and self-contained breathing apparatus (SCBA) use. SCBA rescue drills were conducted with the participation of the mine rescue chief from Sandfire-Matsa, fostering synergies with other mining operations and strengthening readiness for emergency response.

In this regard, in June, three members of the on-site brigade responded to a fire incident in an isolated area of the plant, successfully extinguishing and containing the fire until the public fire brigade arrived. The intervention prevented the fire from spreading to other parts of the facility and was managed quickly and effectively.

Also in June, an emergency drill was conducted in the General Warehouse area, with support from a specialist consultancy firm.

The second annual meeting of the Health and Safety Committee also took place during the quarter, a joint consultation and participation meeting with workers' representatives.

Psychoactive substance controls continue to be carried out at access points and in the medical unit. The improvement implemented last year, involving randomised controls using AI to select individuals or vehicles for substance (alcohol or drugs) testing, remains in effect.

The second phase of the "Zero Harm Challenge" project is ongoing, with working groups developing the 10 most prevalent and high-engagement proposals identified during phase one. The project has seen high participation and commitment levels, and its progress was presented in May to general management and ARM department heads.

Finally, the Field Leadership activities have been officially recognised as Best Occupational Health and Safety Practices by the Andalusian Institute for Occupational Risk Prevention (Junta de Andalucía).

Environment

During the second quarter of 2025, the Environmental Department maintained its focus on advancing environmental monitoring and natural resource management across the Riotinto operations. A total of three environmental incidents were reported during the period. The first involved a hydrocarbon spill on natural soil within the mining area during tanker refuelling activities, affecting an estimated surface area of 6 m^2. The second related to the outdoor accumulation of hazardous waste, specifically, empty oil GRGs, on natural soil within the mining area, although no soil contamination was identified. The third incident occurred in the milling area, where an oil spill took place during lubrication tasks. While no soil was affected, the area was promptly cleaned and restored, and the resulting waste was properly managed.

Rainfall levels during Q2 2025 were significantly higher than in the same period of the previous year, reaching 143.4 l/m^2, a 271% increase year-on-year. Cumulative rainfall for the current hydrological year (October 2024 to June 2025) totalled 1,074.2 l/m^2, representing a 30% increase over the same period in the prior year.

On 14 May 2025, the Company received official approval of a substantial modification to its environmental permit, enabling the expansion of mining operations into the San Dionisio deposit. In addition, three requests for non-substantial modifications to the permit were submitted during the quarter: (i) on 28 April, relating to diesel availability optimisation in the mining area; (ii) on 9 June, for the enhancement of mining road connectivity in San Dionisio; and (iii) on 20 June, concerning improvements to the retention pond at the North Waste Dump.

The department also submitted the required annual environmental documentation to the competent authorities, including the Annual Water Balance and the results of receiving river monitoring associated with authorised discharges. Measures established under the Dust Action Plan continued to be implemented, including intensified watering schedules, enhanced coordination, and systematic monitoring of dust emissions generated by operational activities.

Progress continued on the Restoration Plan, which covers both operational and legacy areas. In parallel, scheduled forest maintenance works were carried out in compliance with the approved Wildfire Prevention Plan. Annual external emissions control testing was completed in May without incident, while all routine internal monitoring of non-ducted atmospheric emissions also confirmed compliance with regulatory thresholds. All other mandatory periodic environmental controls were conducted on schedule and without issues. Several environmental reports were submitted to the relevant administrative authorities during the quarter.

Daily environmental inspections remained a key aspect of the department's operations, with a focus on chemical storage and handling, site cleanliness, waste management, prevention of uncontrolled releases, and the reinforcement of responsible environmental behaviour among both Atalaya personnel and contractors. Specific inspections also targeted dust suppression systems and drainage infrastructure. In total, 85 inspections were conducted across the plant, mining area, and contractor camps throughout the quarter.

8. 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 2024.

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 the impact of macro-economic uncertainty on the business and geopolitical developments or the risks inherent in the development of new technologies.

In particular, Atalaya is closely monitoring the risks associated with the investments made in the E-LIX technology together with Lain Technologies Ltd (hereinafter "Lain"). While the leaching process E-LIX has continued to deliver results in line with technical expectations, progress towards achieving sustainable, economically viable throughput levels has been more challenging and materially slower than anticipated (Note 8).

9. 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 2024.

As at 30 June 2025, whilst there are no significant changes in critical accounting policies or estimates to those applied in 2024. We highlight the assumptions made in relation to Lain Technologies and the progress on the Industrial Plant in Note 8.

10. Other Information

Additional information about Atalaya Mining Copper, S.A. is available at www.atalayamining.com

Unaudited condensed consolidated interim financial statements on subsequent pages.

By Order of the Board of Directors,

Signed by:
Neil Gregson
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Neil Gregson

Chair

Sevilla, 11 August 2025

Atalaya Mining Copper, S.A.

Report on review of condensed consolidated interim financial statements - 30 June 2025

Report on review of condensed consolidated interim financial statements

To the shareholders of Atalaya Mining Copper, S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Atalaya Mining Copper, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to note 2.1(a) to the condensed consolidated interim financial statements, in which it is mentioned that these condensed consolidated interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying condensed consolidated interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers Auditores, S.L., C/ Concejal Francisco Ballesteros, 4, 41018 Sevilla, España
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R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Other information

We have read the other information that accompanies the condensed consolidated interim financial statements for the six-month period ended 30 June 2025 and considered whether such information is materially inconsistent with the condensed consolidated interim financial statements, or with our knowledge obtained in the review, or otherwise appears to be materially misstated. We have nothing to report in this regard.

Other matters

Financial information for the three-month period ended 30 June 2025 not audited or reviewed

The current and the comparative information for the statement of comprehensive income, cash flow statement and related notes, all condensed and consolidated, for the three-month period ended 30 June 2025 has not been audited or reviewed.

Change in client´s registered office and review of prior year interim financial information by other auditor

Effective 27 December 2024, Atalaya Mining Copper, S.A. (previously Atalaya Mining Plc) changed its registered office from Cyprus to Spain. On 13 August 2024, PricewaterhouseCoopers Ltd in Cyprus issued their review report on the condensed consolidated interim financial statements of Atalaya Mining Plc for the six-month period ended 30 June 2024, in which an unmodified conclusion was expressed.

PricewaterhouseCoopers Auditores, S.L.

Juan Manuel Anguita Amate

11 August 2025

Condensed Consolidated Interim Statement of Comprehensive Income

(All amounts in Euro thousands unless otherwise stated)
For the period ended 30 June 2025 and 2024

(Euro 000's)	Note	Three month period ended 30 Jun 2025	Three month period ended 30 Jun 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
		(Unaudited and unreviewed)	*(Unaudited and unreviewed)*	*(Unaudited)*	*(Unaudited)*
Revenue	4	124,082	92,208	254,750	162,146
Operating costs and mine site administrative expenses		(67,598)	(60,056)	(139,695)	(116,662)
Mine site depreciation and amortisation		(12,901)	(10,984)	(25,795)	(20,590)
Gross profit		43,583	21,168	89,260	24,894
Administration and other expenses		(1,461)	(3,076)	(4,055)	(5,003)
Share-based benefits	16	(291)	(151)	(537)	(302)
Exploration expenses		(95)	(1,091)	(3,430)	(1,946)
Care and maintenance expenditure		2	(1,609)	(7)	(2,041)
Other income		439	202	566	486
Operating profit		42,177	15,443	81,797	16,088
Net foreign exchange (loss)/gain		(3,875)	672	(5,956)	2,243
Net finance income/(costs)	5	-	(1)	(81)	(91)
Profit before tax		38,302	16,114	75,760	18,240
Tax	6	(8,705)	(1,594)	(15,696)	(2,093)
Profit for the period		29,597	14,520	60,064	16,147
Profit for the period attributable to:					
- Owners of the parent	7	29,681	15,104	60,148	17,130
- Non-controlling interests		(84)	(584)	(84)	(983)
		29,597	14,520	60,064	16,147
Earnings per share from operations attributable to equity holders of the parent during the period:					
Basic earnings per share (EUR cents per share)	7	21.1	10.8	42.7	12.2
Fully diluted earnings per share (EUR cents per share)	7	20.3	10.4	41.1	11.8
Profit for the period		29,597	14,520	60,064	16,147
Other comprehensive income:		-	-	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Change in fair value of financial assets through other comprehensive income 'OCI'		(1)	4	-	-
Total comprehensive income for the period		29,596	14,524	60,064	16,147
Total comprehensive income for the period attributable to:					
- Owners of the parent	7	29,680	15,108	60,148	17,130
- Non-controlling interests		(84)	(584)	(84)	(983)
		29,596	14,524	60,064	16,147

The notes on the subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Financial Position

(All amounts in Euro thousands unless otherwise stated)
As at 30 June 2025 and 2024

(Euro 000's)	Note	30 Jun 2025	31 Dec 2024
Assets		**Unaudited**	**Audited**
Non-current assets			
Property, plant and equipment	8	**420,830**	409,032
Intangible assets	9	**72,286**	70,209
Loans	13	**2,679**	2,627
Trade and other receivables	12	**31,284**	33,252
Non-current financial assets	2.3	**1,101**	1,101
Deferred tax asset		**10,245**	15,085
		538,425	531,306
Current assets			
Inventories	10	**36,717**	49,162
Loans	13	**9,535**	5,352
Trade and other receivables	12	**60,505**	36,863
Tax refundable		**266**	266
Other financial assets	2.3	**23**	23
Cash and cash equivalents	14	**103,013**	52,878
		210,059	144,544
Total assets		**748,484**	675,850
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	15	**12,668**	12,668
Share premium	15	**321,856**	321,856
Other reserves	16	**89,325**	88,774
Accumulated profit		**149,348**	93,085
		573,197	516,383
Non-controlling interests		**2,070**	2,154
Total equity		**575,267**	518,537
Liabilities			
Non-current liabilities			
Trade and other payables	17	**14,104**	13,983
Provisions	18	**29,912**	29,328
Lease liabilities	20	**3,083**	3,320
Borrowings	19	**8,305**	10,866
		55,404	57,497
Current liabilities			
Trade and other payables	17	**84,094**	90,090
Lease liabilities	20	**478**	481
Borrowings	19	**24,630**	6,921
Dividend payable	11	**3,871**	-
Current provisions	18	**403**	916
Current tax liabilities		**4,337**	1,408
		117,813	99,816
Total liabilities		**173,217**	157,313
Total equity and liabilities		**748,484**	675,850

The notes on the subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Neil Gregson (Chair)

Signed by:
Neil Gregson
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Alberto Lavandeira (CEO)

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Alberto Arsenio Lavandeira Adán
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Condensed Consolidated Interim Statement of Changes in Equity

(All amounts in Euro thousands unless otherwise stated)
For the period ended 30 June 2025 and 2024

(Euro 000's) (Unaudited)	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2025		12,668	321,856	88,774	93,085	516,383	2,154	518,537
Profit for the period		-	-	-	60,148	60,148	(84)	60,064
Total comprehensive income		-	-	-	60,148	60,148	(84)	60,064
Recognition of share-based payments	16	-	-	537	-	537	-	537
Recognition of non-distributable reserve	16	-	-	1	(1)	-	-	-
Recognition of distributable reserve	16	-	-	13	(13)	-	-	-
Dividends	11	-	-	-	(3,871)	(3,871)	-	(3,871)
At 30 June 2025		12,668	321,856	89,325	149,348	573,197	2,070	575,267

(Euro 000's) (Audited)	Note	Share capital	Share premium (1)	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2024		13,596	319,411	70,463	98,026	501,496	(9,104)	492,392
Profit for the period		-	-	-	17,130	17,130	(983)	16,147
Total comprehensive income		-	-	-	17,130	17,130	(983)	16,147
Issuance of share capital	15	74	2,448	-	-	2,522	-	2,522
Recognition of depletion factor	16	-	-	7,500	(7,500)	-	-	-
Recognition of share-based payments	16	-	-	302	-	302	-	302
Recognition of non-distributable reserve	16	-	-	142	(142)	-	-	-
Recognition of distributable reserve	16	-	-	9,297	(9,297)	-	-	-
Dividends	11	-	-	-	(5,244)	(5,244)	-	(5,244)
At 30 June 2024		13,670	321,859	87,704	92,973	516,206	(10,087)	506,119

(1) The share premium reserve is not available for distribution
The notes on subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(All amounts in Euro thousands unless otherwise stated)
For to the period ended 30 June 2025 and 2024

(Euro 000's)	Note	Three month period ended 30 Jun 2025	Three month period ended 30 Jun 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
		(Unaudited and unreviewed)	(Unaudited and unreviewed)	(Unaudited)	(Unaudited)
Cash flows from operating activities					
Profit before tax		38,302	16,114	75,760	18,240
Adjustments for:					
Depreciation of property, plant and equipment	8	11,585	10,300	23,092	19,326
Amortisation of intangibles	9	1,316	685	2,703	1,264
Recognition of share-based payments	16	291	151	537	302
Interest income	5	(743)	(452)	(1,354)	(987)
Interest expense	5	505	445	960	956
Unwinding of discounting on mine rehabilitation provision	18	238	-	475	107
Net foreign exchange differences		3,875	(672)	5,956	(2,243)
Unrealised foreign exchange loss on financing activities		(30)	250	14	1,285
Cash inflows from operating activities before working capital changes		55,339	26,821	108,143	38,250
Changes in working capital:					
Inventories	10	6,578	(2,560)	11,769	(4,804)
Trade and other receivables	12	66	2,684	(29,258)	5
Trade and other payables	17	(2,521)	3,695	(3,149)	(2,518)
Provisions	18	(283)	(60)	(520)	(331)
Cash flows from operations		59,179	30,580	86,985	30,602
Tax paid		(6,705)	-	(7,970)	(1,242)
Interest on leases liabilities	5	9	(8)	-	(15)
Interest paid	5	(245)	(446)	(738)	(956)
Net cash from operating activities		52,238	30,126	78,277	28,389
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(17,244)	(16,552)	(33,816)	(34,405)
Purchase of intangible assets	9	(2,423)	(622)	(4,752)	(894)
Payments for investments		563	-	(3,546)	-
Interest received	5	(270)	120	341	368
Net cash used in investing activities		(19,374)	(17,054)	(41,773)	(34,931)
Cash flows from financing activities					
Lease payments	19	(131)	(123)	(259)	(333)
Proceeds from borrowings	18	3,129	-	19,733	-
Repayment of borrowings	18	(1,704)	(21,261)	(4,585)	(37,860)
Proceeds from issuance of shares	14	-	2,522	-	2,522
Net cash from/(used in) financing activities		1,294	(18,862)	14,889	(35,671)
Net increase/(decrease) in cash and cash equivalents		34,158	(5,790)	51,393	(42,213)
Net foreign exchange difference		(806)	672	(1,258)	2,243
Cash and cash equivalents:			-		-
At beginning of the period		69,661	86,155	52,878	121,007
At end of the period		103,013	81,037	103,013	81,037

The notes on the subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(All amounts in Euro thousands unless otherwise stated)
For the period ended 30 June 2025 and 2024

1. Incorporation and summary of business

Atalaya Mining Plc 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 was at 1 Lampousa Street, Nicosia, Cyprus.

The Company was first listed on the Alternative Investment Market (AIM) of the London Stock Exchange in May 2005.

Change of name and share consolidation (2015)

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. The Company's trading symbol became "ATYM".

On 29 April 2024, the Company was admitted to trading on the main market of the London Stock Exchange.

Cross-border conversion (re-domiciliation) (2024-2025)

On 10 January 2025, the Company successfully completed a cross-border conversion, resulting in its re-domiciliation from the Republic of Cyprus to the Kingdom of Spain. This process was carried out in accordance with the Company's strategic objectives to align its corporate structure with its operational base in Spain.

A cross-border conversion deed was executed on 23 December 2024 and subsequently filed with the Spanish Commercial Registry on 27 December 2024. Under Spanish corporate law, the re-domiciliation became legally effective from the date of registration with the Spanish Commercial Registry, i.e., 27 December 2024. However, for administrative and procedural purposes, the final formalities were completed on 9 January 2025, with the official public announcement being made on 10 January 2025. Following this change:

- Atalaya's corporate seat was transferred from Cyprus to Spain, and Atalaya became a Spanish public limited company (Sociedad Anónima) under the laws of the Kingdom of Spain;
- Atalaya's registered name changed from Atalaya Mining Plc to Atalaya Mining Copper, S.A.; and
- Atalaya's registered address changed from 1, Lampousas Street, 1095 Nicosia, Cyprus to Paseo de las Delicias, 1, 3, 41001, Sevilla, Spain.

The Company's shares commenced trading under "Atalaya Mining Copper, S.A." on 10 January 2025 at 8:00 am (London time) and the nominal value of the Company's shares were also adjusted from 7.5p to €0.09 per share.

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 has interests in 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 two investigation permits at Proyecto Riotinto East.

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.

In May 2025, the Junta de Andalucía granted the Unified Environmental Authorisation (AAU) for the San Dionisio deposit, located within the Riotinto District. This authorisation enables the Company to expand its mining activities and supports its strategy to increase copper production by sourcing higher-grade material for processing at the Riotinto plant.

Proyecto Touro

The Group initially acquired a 10% stake in Cobre San Rafael, S.L. (“CSR”), the owner of Proyecto Touro, as part of an earn-in agreement, which was designed to enable the Group to acquire up to 80% of the copper project. Proyecto Touro is located in Galicia, north-west Spain, and is currently in the permitting process.

In July 2017, the Group announced that it had executed the option to acquire 10% of the share capital of CSR, a wholly owned subsidiary of Explotaciones Gallegas S.L. This acquisition was part of an earn-in agreement, structured in four phases, allowing the Group to progressively increase its stake in CSR up to 80%:

- Phase 1 – The Group paid €0.5 million to secure the exclusivity agreement and committed to funding up to a maximum of €5.0 million to support the permitting and financing stages.
- Phase 2 – Upon receipt of permits, the Group is required to pay €2.0 million to acquire an additional 30% interest in the project (cumulative 40%).
- Phase 3 – Once development capital is secured and construction commences, the Group is required to pay €5.0 million to acquire an additional 30% interest in the project (cumulative 70%).
- Phase 4 – Upon declaration of commercial production, the Group will purchase an additional 10% interest (cumulative 80%) in exchange for a 0.75% Net Smelter Return royalty, with a buyback option.

The Agreement was structured to ensure that each phase and corresponding payment would only occur once the project was de-risked, permitted, and operational.

On 24 June 2024, Atalaya announced that Proyecto Touro, via its local entity Cobre San Rafael, was declared a strategic industrial project by the Council of the Xunta de Galicia ("XdG"). Under legislation of the Autonomous Community of Galicia, the status of strategic industrial project (or in Spanish, Proyecto Industrial Estratégico ("PIE")) acts to simplify the administrative procedures associated with the development of industrial projects and intends to substantially reduce permitting timelines.

This declaration highlights the XdG's commitment to promoting new investment that will benefit the region and also support the objectives of the European Union. Copper is considered a strategic raw material by the EU and this project has the potential to become a new source of sustainable European copper production.

The XdG is continuing its review according to the simplified procedures afforded to projects with PIE status. The public information period, which serves to inform the surrounding communities and organisations about the proposed project, concluded on 31 January 2025. Cobre San Rafael is currently focused on analysing and responding to the feedback submitted during the public information period and assessing the sectoral reports issued by the various departments of the XdG.

As a result of the regulatory developments that occurred during 2024, the Group now considers it likely that phases 2, 3 and 4 of the Touro project will be completed. In accordance with the Group's accounting policy on contingent payments, in 2024 the Group recognised an intangible asset amounting to €16.5 million in 2024 (Note 9), as well as the corresponding contingent liabilities (note 17).

In line with the its policy on non-controlling interests, the Group allocated 20% of this intangible asset to non-controlling interests, amounting to €3.3 million.

Additionally, as described in note 9, the Group reversed an impairment previously recorded in 2019 on intangible fixed assets amounting to €6.9 million, related to capitalised expenses associated with Proyecto Touro.

The Group continues to engage with stakeholders in the region including through various recruitment initiatives, and operates a water treatment plant to restore the water quality of the rivers around Touro.

The Group's exploration activities are ongoing, including infill and step-out drilling programmes focused on areas within the initial mine plan where mineralisation remains open.

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). Under the terms of the agreement Atalaya would make an aggregate €1.4 million cash payment in two instalments of approximately the same amount: the first upon permitting of the project and the second upon achieving first production from the concession.

In November 2023, the exploitation permit for the Masa Valverde and Majadales deposits was officially granted. Following this milestone, in January 2024, the Company made the first payment of €0.7 million associated with the granted permits.

Proyecto Ossa Morena

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owned 9 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa- Morena Metallogenic Belt. In Q3 2022, Atalaya increased its ownership interest in POM to 99.9%, up from 51%, following completion of a capital increase that will fund exploration activities. During 2022 Atalaya rejected 8 investigation permits.

Atalaya will pay a total of €2.5 million in cash in three instalments and grant a 1% net smelter return ("NSR") royalty over all acquired permits. The first payment of €0.5 million was made following execution of the purchase agreement. The second and third instalments of €1 million each will be made once the environmental impact statement ("EIS") and the final mining permits for any project within any of the investigation permits acquired under the Transaction are secured. In accordance with the agreement, these outstanding instalments are disclosed as a non-current payable to the sellers.

Proyecto Riotinto East

In December 2020, Atalaya entered into a Memorandum of Understanding with a local private Spanish company to acquire a 100% beneficial interest in two investigation permits (known as Peñas Blancas and Cerro Negro investigation permits), which cover approximately 12,368 hectares and are located immediately east of Proyecto Riotinto. After a short drilling campaign, the Los Herreros investigation permit was rejected in June 2022. Proyecto Riotinto East consists of the remaining two investigation permits, Peñas Blancas and Cerro Negro, totalling 10,016 hectares.

Skellefte Belt Project and Rockliden Project

During 2024, the Group entered into agreements with Mineral Prospektering i Sverige AB ("MPS") in relation to the Skellefte Belt Project and the Rockliden Project, both situated in well-established volcanogenic massive sulphide districts recognised for their mineral resource potential. In 2024, the Group provided funding of €1.2 million to MPS to support the preparatory work for the planned winter drilling campaigns and to compensate MPS for certain past expenditures. During H1 2025, Atalaya contributed an additional €1.8 million to fund exploration activities as part of its ongoing earn-in commitments. In accordance with IFRS6, all amounts provided to MPS to date have been recognised as exploration expenses.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

(a) Overview

These condensed interim financial statements are unaudited.

The unaudited Condensed Consolidated Interim Financial Statements for the period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 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 Condensed Consolidated Interim Financial Statements have also been prepared in accordance with the IFRS as adopted by the European Union (EU), using the historical cost convention and have been prepared on a historical cost basis except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained below.

These unaudited Condensed Consolidated Interim 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 2024. These unaudited Condensed Consolidated Interim 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 2024.

As a Spanish company operating under EU regulations, the Group also complies with the requirements of Spanish corporate law, including the Commercial Code (Código de Comercio) and the Spanish Capital Companies Act (Ley de Sociedades de Capital), where applicable. These regulations govern the preparation and disclosure of consolidated financial statements.

The definition of Public Interest Entity is set out in Article 2.13 of Directive 2006/43/EC, amended by Article 1 of Directive 2014/56/EU, that states that it is considered to be Public Interest Entities : (a) entities governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (b) credit institutions as defined in point 1 of Article 3(1) of Directive 2013/36/EU; (c) insurance undertakings within the meaning of Article 2(1) of Directive 91/674/EEC; and (d) entities designated by Member States as public-interest entities. As the company is not included in any of the categories above, it is not considered to be a Public Interest Entity.

(b) Going concern

These unaudited Condensed Consolidated Interim 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 can reasonably be expected to generate sufficient cash and cash equivalents to continue operating for the next twelve months.

Management continues to monitor the impact of 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 Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the unaudited Condensed Consolidated Interim Financial Statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.

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.

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 or liabilities (Euro 000's)	Level 1	Level 2	Level 3	Total
30 Jun 2025				
Other financial assets				
Financial assets at FV through OCI	23	-	1,101	1,124
Trade and other receivables	-	-	-	-
Receivables (subject to provisional pricing)	-	29,451	-	29,451
Total	23	29,451	1,101	30,575
31 Dec 2024				
Other financial assets				
Financial assets at FV through OCI	23	-	1,101	1,124
Trade and other receivables				
Receivables (subject to provisional pricing)	-	10,769	-	10,769
Total	23	10,769	1,101	11,893

2.4 Critical accounting estimates and judgements

The preparation of the unaudited Condensed Consolidated Interim Financial Statements require 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 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 2024 audited financial statements.

Recoverability of assets related to the E-LIX project

The E-LIX System represents a key area of estimation uncertainty due to the early-stage nature of the project and the significant assumptions involved in assessing the recoverability of capitalised development costs.

Historically, the Group capitalised expenditures related to the construction of the pilot plant and supporting infrastructure, as well as costs associated with feasibility studies and engineering design for a potential industrial-scale application of the E-LIX electrochemical extraction process.

The recoverability of these capitalised amounts is subject to considerable uncertainty and depends on the achievement of several future milestones, including:

- Demonstration of commercial and technical feasibility – The pilot plant must validate the E-LIX System's ability to operate consistently and cost-effectively at scale.
- Market conditions for copper and zinc – Sustained favourable pricing is critical to supporting the project's economic case.
- Operational and cost performance – The system must achieve targeted recovery rates and cost efficiencies during pilot and potential commercial operation.
- Strength of exclusivity arrangements – The Group retains exclusive rights to deploy the E-LIX System within the Iberian Pyrite Belt, but the value of these rights is contingent on successful commercialisation.

Management assesses the capitalised amounts for indicators of impairment in accordance with IAS 36. Should there be indications of material changes in project assumptions or external conditions, the Group will review the carrying amount of the asset in accordance with IAS 36.

3. Business and geographical segments

Business segments

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

Copper concentrates produced by the Group are sold to three off-takers as per the relevant offtake agreements. In addition, the Group has spot agreements for the concentrates not committed to off-takers.

Geographical areas of sales

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 arm's length basis in a similar manner to transaction with third parties. Accounting policies used by the Group in different locations are the same as those contained in Note 2.

The table below presents revenues from external customers based on their geographical location, determined by the country of establishment of each customer.

Revenue – from external customers	Three month period ended 30 Jun 2025	Three month period ended 30 June 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
	€'000	€'000	€'000	€'000
Switzerland	**78,210**	76,805	**184,835**	127,042
Singapore	**45,689**	15,403	**69,656**	35,104
Spain	**183**	-	**259**	-
	124,082	92,208	**254,750**	162,146

Revenue from Spain is derived from the sale of scrap metal.

The table below presents revenues from external customers attributed to the country of domicile of the Company.

Revenue – from external customers	Three month period ended 30 Jun 2025	Three month period ended 30 June 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
	€'000	€'000	€'000	€'000
Cyprus	**9,386**	7,224	**18,770**	12,451
Spain	**114,696**	84,984	**235,980**	149,695
	124,082	92,208	**254,750**	162,146

The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

Non-current assets	30 Jun 2025	31 Dec 2024
	€'000	€'000
Spain	**493,116**	479,241
	493,116	479,241

Revenue represents the sales value of goods supplied to customers; net of value added tax. The following table summarises sales to customers with whom transactions have individually exceeded 10.0% of the Group's revenues.

(Euro 000's)		Three month period ended 30 Jun 2025	Three month period ended 30 Jun 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
	Segment	**€'000**	€'000	**€'000**	€'000
Customer 1	Copper	**45,689**	15,403	**69,656**	35,104
Customer 2	Copper	**31,734**	29,128	**38,207**	55,229
Customer 3	Copper	**46,550**	47,661	**129,570**	71,797
Customer 4	Copper	**(74)**	-	**17,058**	-

4. Revenue

(Euro 000's)	Three month period ended 30 Jun 2025	Three month period ended 30 Jun 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
Revenue from contracts with customers (1)	**118,319**	96,755	**248,544**	169,572
Price finalisation adjustments on provisionally priced sales (2)	**3,343**	(241)	**2,372**	660
Fair value (losses)/gains relating to provisional pricing within sales (3)	**2,237**	(4,306)	**3,575**	(8,086)
Other income (4)	**183**	-	**259**	-
Total revenue	**124,082**	92,208	**254,750**	162,146

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

(1) *Included within Q2 2025 and H1 2025 is income related to the freight services provided by the Group to its customers arising from the sales of copper concentrate under CIF incoterm, of €2.8 million (Q2 2024: €3.2 million) and €6.0 million (H1 2024: €6.3 million), respectively.*

(2) *Represents adjustments to revenue arising from the final settlement of sales contracts that were previously provisionally priced. These amounts result from the reversal of provisions once the final invoice amount has been agreed with the customer.*

(3) *Provisional pricing impact represents the change in fair value of the embedded derivative arising on sales of concentrate.*

(4) *Other income mainly represents scraps.*

5. Net Finance Income/(Costs)

(Euro 000's)	Three month period ended 30 Jun 2025	Three month period ended 30 June 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
Interest expense				
Other interest (1)	**(495)**	(445)	**(941)**	(956)
Interest on lease liabilities	**(10)**	(8)	**(19)**	(15)
Unwinding of discount on mine rehabilitation provision (Note 18)	**(238)**	-	**(475)**	(107)
Interest income				
Financial interests	**743**	452	**1,354**	987
Total	**-**	(1)	**(81)**	(91)

(1) *Interest expense primarily relates to interest accrued on bank payable balances and €0.2 million corresponds to the unwinding of discount on liabilities related to the potential acquisition of the shares of Cobre San Rafael, SL.*

Financial income include interest received on bank balances of €0.3 million (2024: €0.6 million) and €0.7 million related to E-LIX project funding (Note 8).

6. Tax

The Group determines the income tax expense for the period based on the application of relevant tax laws and regulations in each jurisdiction, including current and deferred tax effect. The major components of income tax expense in the unaudited condensed consolidated interim financial statements of profit or loss are:

(Euro 000's)	Three month period ended 30 Jun 2025	Three month period ended 30 Jun 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
Income taxes				
Current income tax expense	(3,865)	(1,594)	(10,856)	(2,093)
Deferred tax expense	(4,840)	-	(4,840)	-
Income tax expense recognised in the statement of profit and loss	(8,705)	(1,594)	(15,696)	(2,093)

7. Earnings per share

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

(Euro 000's)	Three months ended 30 Jun 2025	Three months ended 30 Jun 2024	Six months ended 30 Jun 2025	Six months ended 30 Jun 2024
Profit attributable to equity holders of the parent	29,681	15,104	60,148	17,130
Weighted number of ordinary shares for the purposes of basic earnings per share (000's)	140,759	140,196	140,759	140,044
Basic profit per share (EUR cents/share)	21.1	10.8	42.7	12.2
Weighted number of ordinary shares for the purposes of fully diluted earnings per share (000's)	146,430	145,000	146,306	144,821
Fully diluted profit per share (EUR cents/share)	20.3	10.4	41.1	11.8

At 30 June 2025 there are nil warrants, 5,302,000 options and 443,522 share awards (Note 15) (31 December 2024: nil warrants, 5,423,666 options and nil share awards) which have been included when calculating the weighted average number of shares for 2025.

8. Property, plant and equipment

(Euro 000's)	Land and buildings	Right-of-use assets	Plant and machinery	Assets under construction (1)	Deferred mining costs (2)	Other assets (3)	Total
Cost							
At 1 January 2024	83,517	7,076	319,129	70,601	64,072	951	545,346
Adjustments	-	-	5	-	-	-	5
Opening adjusted	83,517	7,076	319,134	70,601	64,072	951	545,351
Additions	151	-	561	32,388	1,310	-	34,410
Reclassifications	-	-	1,958	(1,958)	-	-	-
Increase in rehab. Provision	741	-	-	-	-	-	741
Write-off	-	(148)	(439)	-	-	-	(587)
At 30 June 2024	84,409	6,928	321,214	101,031	65,382	951	579,915
Additions	82	-	(229)	20,413	8,592	-	28,858
Increase in rehab. Provision	2,533	-	-	-	-	-	2,533
Reclassifications	-	-	19,092	(20,011)	-	29	(890)
Other transfers	(572)	-	-	(2,586)(6)	-	-	(3,158)
Write-off	-	-	439	-	-	-	439
Advances	-	-	-	1,601(4)	-	-	1,601
At 31 December 2024	**86,452**	**6,928**	**340,516**	**100,448**	**73,974**	**980**	**609,298**
Additions (8)	**392**	**-**	**-**	**16,570**	**17,178**	**-**	**34,140**
Increase in rehab. Provision	**116**	**-**	**-**	**-**	**-**	**-**	**116**
Reclassifications	**-**	**-**	**2,468(7)**	**(1,839)**	**-**	**19**	**648**
Disposals	**-**	**-**	**-**	**(14)**	**-**	**-**	**(14)**
30 Jun 2025	**86,960**	**6,928**	**342,984**	**115,165**	**91,152**	**999**	**644,188**
Depreciation							
At 1 January 2024	24,702	2,531	113,547	-	19,063	764	160,607
Adjustments	-	-	1	-	-	-	1
Opening adjusted	24,702	2,531	113,548	-	19,063	764	160,608
Charge for the period(5)	3,387	244	13,201	-	2,530	21	19,383
Write-off	-	(57)	-	-	-	-	(57)
At 30 June 2024	28,089	2,718	126,749	-	21,593	785	179,934
Charge for the period	2,805	253	14,127	-	3,125	22	20,332
At 31 December 2024	**30,894**	**2,971**	**140,876**	**-**	**24,718**	**807**	**200,266**
Charge for the period	**3,012**	**257**	**15,917**	**-**	**3,872**	**34**	**23,092**
30 Jun 2025	**33,906**	**3,228**	**156,793**	**-**	**28,590**	**841**	**223,358**
Net book value							
30 Jun 2025	**53,054**	**3,700**	**186,191**	**115,165**	**62,562**	**158**	**420,830**
At 31 December 2024	55,558	3,957	199,640	100,448	49,256	173	409,032

(1) Assets under construction at 30 June 2025 were €115.2 million (31 December 2024: €100.4 million) which include sustaining capital expenditures, tailings dams project, E-LIX plant, solar plant and the San Dionisio area.
(2) Stripping costs excluding San Dionisio.
(3) Includes motor vehicles, furniture, fixtures and office equipment which are depreciated over 5-10 years.
(4) Advances related to E-LIX plant. The above fixed assets are mainly located in Spain.
(5) Increase of depreciation due to the update of its ore reserves in May 2024 in the subsidiary ARM.
(6) Transfer to Prepayments for service contract (Note 12).
(7) Reclassifications of €0.7 million related to low-rotation stock reclassified from inventories (material supplies).
(8) During H1 2025, the Group capitalised €0.3 million of borrowing costs related to the construction of the solar plant in accordance with IAS 23. The average effective interest rate applied was 1.4%. The tax deductibility of these capitalised borrowing costs will be realised over the asset's useful life through depreciation deductions, rather than as an immediate tax relief.

The above fixed assets are mainly located in Spain.

E-LIX Project

In May 2019, Atalaya initiated a partnership with Lain Technologies Ltd. (hereinafter "Lain") for the development of technology known as E-LIX. The E-LIX Technology is a newly-developed technology invented and owned by Lain which is protected by trade secret rights. Atalaya's rights over the E-LIX technology is limited to its use on favourable terms and other benefits but excluding the ownership.

E-LIX is an innovative electrochemical extraction process developed by Lain to assess the production of zinc and copper cathodes, as well as other derivatives of these metals, from complex sulphide ores.

Lain and Atalaya have partnered to develop the E-LIX technology since 2019. During these years, the collaboration has progressed through different phases, summarised as follows:

- **Phase 0:** Preliminary work and research.
- **Phase 1:** Construction and commissioning of the Pilot Plant.
- **Phase 2:** Operation of the Pilot Plant and feasibility studies of the project.
- **Phase 3:** Construction and commissioning of an Industrial Plant.

As a result of the successful laboratory tests carried out by Atalaya on the E-LIX technology during Phase 0, in July 2020, Atalaya and Lain reached a global agreement and executed a memorandum of understanding ("MOU"), with the first step being the construction of a pilot plant (the "Pilot Plant") fully funded by Atalaya via loans.

The Pilot Plant was built during 2021 and confirmed the technical feasibility of E-LIX, proving the capacity of leaching selective metals from concentrates and achieving high recovery rates for copper and zinc through a more efficient and sustainable process compared to traditional methods.

In December 2021, the Company's Board of Directors approved the construction and financing of a larger-scale plant with a significantly higher processing capacity than the Pilot Plant (the "Industrial Plant").

Throughout the partnership from 2019 and aligned with the MOU signed between Atalaya and Lain, several agreements have been signed, including:

- Construction of the fixed assets required for the use of the E-LIX technology;
- Exclusivity agreements
- Funding agreements for the construction and the commissioning of the Pilot Plant
- Funding agreements for the construction and commissioning of the Industrial Plant; and
- Operational agreements for the construction of the Industrial Plant.

As of 30 June 2025, Atalaya has balances related to Lain and its E-LIX technology amounting to €55.4 million, as detailed below:

Description	Caption	Note	Amount (€k)
Pilot plant	Non-current receivables	13	**2,976**
Industrial Plant	Non-current Receivables (prepayments)	12	**30,117**
Industrial Plant	PPE	8	**13,025**
Convertible Loan	Current receivables	13	**9,535**
			55,356

Commissioning and Ramp-up progress on the Industrial Plant

Commissioning and ramp-up activities at the E-LIX Phase I plant continued during 2025. While the leaching process has continued to deliver results in line with technical expectations, progress towards achieving sustainable, economically viable throughput levels has been more challenging and materially slower than anticipated.

The process developer and operator, Lain, has advised that further improvements are expected in the third quarter 2025 to achieve the expected nameplate capacity of the Industrial Plant.

The reduced throughput rate at present increases the risk that Lain may experience challenges with liquidity and meeting ongoing working capital requirements, although Atalaya or its management does not have direct insight into Lain's financial position. The ability to achieve and maintain optimal throughput will depend on a number of factors, including the availability of suitable feed material and the successful implementation of plant modifications and refinements.

To support this effort and decrease the risk, Atalaya will initiate an independent third-party review to assess actual and potential plant performance, confirm achievable throughput capacity, and identify further optimisation opportunities.

While Atalaya remains confident in the underlying potential of the E-LIX technology, particularly in improving metal recoveries from complex polymetallic ores which could support the conversion of resources into reserves, the long-term economic viability of the technology and the associated investment in the Industrial Plant, will ultimately depend on Lain's ability to achieve and sustain profitable throughput levels in the short to medium term or in its ability to find a financial partner, that may or may not be Atalaya, to provide the necessary financial support until Lain achieves profitable production levels.

Recoverability of Assets

As at 30 June 2025, the commissioning and ramp-up activities at the Industrial Plant, which is based on a novel hydrometallurgical process, continued. The E-LIX technology has demonstrated positive results in the recovery of pure zinc and copper, as well as their derivatives, in a technologically efficient manner. The E-LIX technology unlocks the production of metals from complex ores in a consistently and financially viable manner and its use at an industrial scale could potentially increase significantly the life of the mine at Proyecto Riotinto.

As of the reporting date, Atalaya has not found any significant issue in the use or application of the E-LIX technology and therefore, Atalaya continues to believe the E-LIX technology will bring significant value to its operations as the leaching process has delivered results in line with technical expectations but ramp-up to profitable throughput levels has been slower than anticipated.

Management is actively working with Lain to address operational challenges and expects further progress in the second half of the year.

As at 30 June 2025, the Group has assessed whether there are any significant changes to the E-LIX technology's business model and/or to the indicators of impairment under IAS 36 Impairment of Assets performed as at 31 December 2024.

As at the reporting date, no impairment has been recognised as Atalaya estimates on the financial model for the use of the technology remains valid until the independent third-party review is concluded.

However, management notes that continued delays in achieving design throughput capacity may have a potential impact on processing costs and the operator's liquidity position. In the event that the independent third-party review shows that design throughput capacity cannot be reached, there may be a resulting adverse impact on unit processing costs and therefore, in the ability of Atalaya to recover its investment in Lain and its E-LIX Technology since 2019.

Refer to Note 13 of Atalaya's financial statements as at 31 December 2024 for further information on the impairment analysis carried out.

9. Intangible assets

(Euro 000's)	Permits [(1)]	Licences, R&D and software	Other intangible assets	Total
Cost				
At 1 January 2024	81,199	8,758	-	89,957
Additions	894	-	-	894
At 30 June 2024	82,093	8,758	-	90,851
Additions	(894)	-	17,771 [(2)]	16,877
Reclassifications	(3,128)	(6,948)	10,076	-
At 31 December 2024	**78,071**	**1,810**	**27,847**	**107,728**
Additions	**-**	**-**	**4,752**	**4,752**
Reclassification	**-**	**28**	**-**	**28**
30 Jun 2025	**78,071**	**1,838**	**32,599**	**112,508**
Amortisation				
At 1 January 2024	32,080	8,480	-	40,560
Charge for the period	1,249	15	-	1,264
At 30 June 2024	33,329	8,495	-	41,824
Charge for the period	2,629	14	-	2,643
Reversal of impairment losses	-	(6,948)[(3)]	-	(6,948)
At 31 December 2024	**35,958**	**1,561**	**-**	**37,519**
Charge for the period	**2,687**	**16**	**-**	**2,703**
At 30 June 2025	**38,645**	**1,577**	**-**	**40,222**
Net book value				
At 30 June 2025	**39,426**	**261**	**32,599**	**72,286**
At 31 December 2024	42,113	249	27,847	70,209

[(1)] *Permits include the mining rights of Proyecto Riotinto, Proyecto Touro, Masa Valverde and Ossa Morena*

[(2)] *Additions in 2024 include €16.7 million at fair value related to the interest to acquire the 80% of the shares of Cobre San Rafael, SL, as per the Shareholders' Agreement, including €16.5 million (note 26) and €0.2 million related to capitalisation expenses in accordance with the policy of the Group once the Touro Project was granted as Strategic Industrial Project (PIE).*

[(3)] *Reversal of Impairment on Intangible Assets*

Additions during H1 2025 relate to the capitalisation of exploration and evaluation costs in connection with Proyecto Masa Valverde (€2.4 million) and Proyecto Touro (€2.4 million).

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.

On 29 January 2020, the Company released an update on Proyecto Touro. The Company referenced news from the regional government of Galicia ("Xunta de Galicia") in relation to the permitting process, where the General Directorate to the Mines, Energy and Industry Department announced a negative Environmental Impact Statement for Proyecto Touro.

As a result of the announcement made by the Xunta de Galicia, the Company re-assessed the uncertainty about the feasibility of obtaining the necessary permits for Touro, impacting the project's development prospects.

As a result of the re-assessment, the Company booked as at 31 December 2019 an impairment of €6.9 million related to the capitalised cost incurred by the Company to the date according to its accounting policy. However, the Company retained the value of the mining rights at €5.0 million, as these rights remained in force.

Since 2019, the Company had actively worked with stakeholders to advance the permitting process and improve the regulatory framework for Proyecto Touro. In 2024, the permitting and operational environment for the project had improved significantly, leading to a reassessment of its technical and financial feasibility.

A key development had been the designation of Proyecto Touro as a Strategic Industrial Project ("PIE") by the Xunta de Galicia. This designation had granted priority status, accelerated administrative procedures, and reduced regulatory uncertainties, removing the primary risk factor that had led to the initial impairment.

In compliance with IAS 36 – Impairment of Assets, the Company conducted an impairment test as at 31 December 2024, concluding that the conditions that had led to the impairment in 2019 no longer existed. The impairment test was carried out by evaluating both technical and financial feasibility, confirming that the project was able to generate economic benefits in line with initial expectations.

As a result, the impairment loss of €6.9 million was fully reversed as at 31 December 2024.

10. Inventories

(Euro 000's)	**30 Jun 2025**	31 Dec 2024
Finished products	**10,205**	19,732
Materials and supplies	**24,492**	25,540
Work in progress	**2,020**	3,890
Total inventories	**36,717**	49,162

As of 30 June 2025, copper concentrate produced and not sold amounted to 9,820 tonnes (31 Dec 2024:21,815 tonnes). Accordingly, the inventory for copper concentrate was €10.2 million (31 Dec 2024: €19.7 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.

11. Dividends

Cash dividends declared and paid during the period:

(Euro 000's)	**Three month period ended 30 Jun 2025**	Three month period ended 30 June 2024	**Six month period ended 30 Jun 2025**	Six month period ended 30 Jun 2024
Dividends declared and paid	-	-	-	-

Cash dividends declared but not paid during the period:

(Euro 000's)	Three month period ended 30 Jun 2025	Three month period ended 30 June 2024	Six month period ended 30 Jun 2025	Six month period ended 30 Jun 2024
Dividends declared but not paid	**3,871**	5,244	**3,871**	5,244

Cash dividends paid after the period:

(Euro 000's)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Dividend payable	**3,871**	5,244	-

A final dividend of US$0.03 in respect of 2024 was proposed on 17 March 2025 for approval by shareholders at the 2025 Annual General Meeting ("AGM"). This equated to €0.0275 per share at the exchange rate published by the European Central Bank on 17 March 2025. The dividend resulted in a total dividend for 2024 of US$0.07 per share. The final dividend for 2024 was approved by shareholders at the AGM held on 24 June 2025 and was paid to holders of CREST Depository Interests on 23 July 2025.

On 11 August 2025, the Company's Board of Directors elected to declare a 2025 Interim Dividend of €0.044 per ordinary share, which is equivalent to approximately US$0.051 or £0.038 per share.

12. Trade and other receivables

(Euro 000's)	30 Jun 2025	31 Dec 2024
Non-current		
Deposits	**922**	611
Loans	**134**	141
Prepayments for service contract [1]	**30,117**	29,662
Other non-current receivables	**111**	2,838
	31,284	33,252
Current		
Trade receivables at fair value – *subject to provisional pricing*	**21,677**	9,727
Trade receivables from shareholders at fair value – *subject to provisional pricing* (Note 22.3)	**7,774**	1,042
Deposits	**35**	35
VAT receivables	**25,493**	20,898
Tax advances	**135**	-
Prepayments	**4,347**	4,507
Other current assets	**1,044**	654
	60,505	36,863
Allowance for expected credit losses	**-**	-
Total trade and other receivables	**91,789**	70,115

[1] On 28 January 2022 the Company signed a loan for €15 million and on 8 May 2023 an amendment increasing this amount to up to €20 million for the construction of the first phase of the industrial-scale E-LIX plant ("Phase I"). This loan was granted for a fixed term of 10 years from the start of commercial production. This balance includes capitalised interest, and repayment will be made

through the use of the E-LIX technology. This balance also includes €7.6 million referred to additional costs classified as prepayments related to running costs of the Industrial Plant of Proyecto E-LIX (see note 8).

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 2024) as a collateral for bank guarantees, which was recorded as restricted cash (or deposit).

13. Loans

(Euro 000's)	30 Jun 2025	31 Dec 2024
Non-current loans		
Loans	**2,679**	2,627
	2,679	2,627
Current loans		
Loans	**9,535**	5,352
	9,535	5,352

Non-current loans relate to the loan agreement with Lain Technologies for the Pilot Plant, comprising €2.3 million in principal plus €0.4 million in accrued interest. The loan bears interest at EURIBOR 12M + 2%.

On 30 September 2024 the Company entered into a convertible loan agreement, providing a credit facility of up to €10 million, maturing on 31 December 2025. This facility bears interest at EURIBOR 3M + 2%. As at the reporting date, the balance includes €9.4 million principal drawn under the facility and €0.1 in accrued interest (refer to note 8).

14. Cash and cash equivalents

(Euro 000's)	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2024	31 Mar 2024
Unrestricted cash and cash equivalents at Group level	**83,747**	44,020	43,184	76,253	58,895
Unrestricted cash and cash equivalents at Operation level	**19,266**	25,641	9,694	4,784	27,260
Consolidated cash and cash equivalents	**103,013**	69,661	52,878	81,037	86,155

The table above provides a comprehensive overview of the cash and cash equivalents held by Atalaya as of 30 June 2025.

Cash and cash equivalents denominated in the following currencies:

(Euro 000's)	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2024	31 Mar 2024
Euro – functional and presentation currency	**55,821**	39,813	37,299	57,782	43,374
Great Britain Pound	**60**	307	70	139	126
United States Dollar	**47,132**	29,541	15,509	23,116	42,655
Consolidated cash and cash equivalents	**103,013**	69,661	52,878	81,037	86,155

15. Share capital and share premium

Issued and fully paid			Shares	Share Capital	Share premium	Total
Issue Date	Price (£)	Details	000's	€'000	€'000	€'000
31 December 2023/1 January 2024			139,880	13,596	319,411	333,007
9-Feb-24	3.090	Exercised share options [a]	20	3	71	74
7-May-24	2.015	Exercised share options [b]	67	6	151	157
22-May-24	2.015	Exercised share options [c]	600	53	1,368	1,421
27-Jun-24	4.160	Exercised share options [d]	120	11	570	581
27-Jun-24	3.575	Exercised share options [d]	36	3	149	152
27-Jun-24	3.270	Exercised share options [d]	36	3	136	139
26-Dec-24		Capital increase**	-	272	-	272
26-Dec-24		Capital decrease**	-	(1,279)	-	(1,279)
31-Dec-24			140,759	12,668	321,856	334,524
At 30-Jun-25			140,759	12,668	321,856	334,524

**The Company's share capital at 30 June 2025 is 140,759,043 ordinary shares (140,759,043 at 31 December 2024) of €0.09 each.*

*** Nominal value converted from 7.5p to €0.09 per share*

In 2024, following the re-domiciliation of Atalaya to Spain, and in accordance with Spanish corporate law, the Company redenominated its share capital to euros. As part of this process, the share capital, represented by 140,759,043 ordinary shares, was converted from GBP 10,556,928.22 to EUR 12,395,853.02, with the nominal value per share adjusted from GBP 0.075 to EUR 0.088065 (applying the exchange rate of 0.85165 EUR/GBP).

Subsequently, in order to round the nominal value of each share to EUR 0.09 following the Cross-Border Transformation, shareholders approved a capital increase of EUR 272,460.85, using distributable reserves. This adjustment raised the nominal value of each share by EUR 0.001935, resulting in a total share capital of EUR 12,668,313.87.

Issued capital

There has been no issuance of share capital during H1 2025.

(a) On 9 February 2024, the Company announced that it has issued 20,000 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to an exercise of share options by an employee.

(b) On 7 May 2024, Atalaya announced that it has issued 66,500 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to an exercise of share options by an employee.

(c) On 22 May 2024, the Company announced that it has issued 600,000 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to an exercise of share options by a person discharging managerial responsibilities ("PDMR").

(d) On 27 June 2024, Atalaya announced that it has issued 193,334 ordinary shares of 7.5p in the Company ("Option Shares") pursuant to the exercise of share options by an employee. These options were issued as part of the Company's long term incentive plan.

The Company's share capital at 30 June 2025 is 140,759,043 ordinary shares of €0.09 each.

In general, 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.

Share Options

Details of share options outstanding as at 30 June 2025:

Grant date	Expiry date	Exercise price £	Share options
30 June 2020	29 June 2030	1.475	516,000
24 June 2021	23 June 2031	3.090	996,000
22 June 2022	30 June 2027	3.575	1,150,000
22 May 2023	21 May 2028	3.270	1,230,000
11 June 2024	10 June 2029	4.135	1,260,000
22 Dec 2024	21 Dec 2029	3.335	150,000
Total			5,302,000

	Weighted average exercise price £	Share options
At 1 January 2025	3.343	5,423,666
Options exercised during the year	3.423	(40,000)
Expired during the year	-	(81,666)
Granted during the year	-	-
30 June 2025	**3.343**	**5,302,000**

By agreement with the respective employees, the 40,000 options exercised during H1 2025 were settled in cash, and no share capital was issued in respect of these awards.

Warrants

As at 30 June 2025 and 2024 there were no warrants.

Conditional share awards

As agreed on 24 April 2025, the Company granted conditional share awards under the Atalaya LTIP 2020 to Directors and PDMRs. These awards are subject to the achievement of performance conditions over a three-year period, after which the shares are granted. However, they remain subject to a two-year holding period, meaning the beneficiary may not fully realise or dispose of the shares until the end of year five (note 23.2).

The conditional share awards granted during the period are summarised below:

Name	Role	Maximum number of shares awarded	Grant date	Vesting schedule
Alberto Lavandeira	Chief Executive Officer	218,000	23/04/2025	Vesting of 3 years, subject to performance
César Sánchez	Chief Financial Officer (PDMR)	113,091	23/04/2025	Same as above
Enrique Delgado	GM Riotinto (PDMR)	112,431	23/04/2025	Same as above
		443,522		

No consideration was paid for the grant of these awards. Vesting is conditional on performance criteria and continued employment, as detailed in the 2024 Annual Report (page 96). The awards are subject to malus and clawback provisions (note 23.2).

16. Other reserves

(Euro 000's)	Share option	Bonus share	Depletion factor (1)	FV reserve of financial assets at FVOCI (2)	Non-Distributable reserve (3)	Distributable reserve (4)	Total
At 1 January 2024	11,026	208	37,778	(1,156)	8,316	14,291	70,463
Recognition of share- based payments	302	-	-	-	-	-	302
Recognition of non-distributable reserve	-	-	-	-	142	-	142
Recognition of distributable reserve	-	-	-	-	-	9,297	9,297
Recognition of depletion factor	-	-	7,500	-	-	-	7,500
At 30 June 2024	11,328	208	45,278	(1,156)	8,458	23,588	87,704
Recognition of depletion factor	-	-	1,449	-	-	-	1,449
Recognition of distributable reserve	-	-	-	-	-	(1,449)	(1,449)
Recognition of share-based payments	1,077	-	-	-	-	-	1,077
Change in fair value of financial assets at fair value through OCI	-	-	-	(7)	-	-	(7)
Other changes in reserves	464	-	-	-	-	(464)	-
At 31 December 2024	**12,869**	**208**	**46,727**	**(1,163)**	**8,458**	**21,675**	**88,774**
Recognition of share-based payments	**537**	**-**	**-**	**-**	**-**	**-**	**537**
Recognition of non-distributable reserve	**-**	**-**	**-**	**-**	**1**	**-**	**1**
Recognition of distributable reserve	**-**	**-**	**-**	**-**	**-**	**13**	**13**
At 30 June 2025	**13,406**	**208**	**46,727**	**(1,163)**	**8,459**	**21,688**	**89,325**

(1) *Depletion factor reserve*
At 30 June 2025, the Group has recognised €nil (30 June 2024: €7.5million) as a depletion factor reserve as per 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 of profits generated equal to a 10% of profit/(loss) for the year until 20% of share capital is reached.

(4) *Distributable reserve*
Distributable reserves include the transfer from income for the year attributable to the parent for 2024.

17. Trade and other payables

(Euro 000's)	30 Jun 2025	31 Dec 2024
Non-current		
Other non-current payables	**12,610**	12,492
Government grant	**1,494**	1,491
	14,104	13,983
Current		
Trade payables	**73,743**	78,965
Trade payables to shareholders (Note 23.3)	**161**	109
Accruals	**1,761**	2,505
Other	**8,429**	8,511
	84,094	90,090

As of 30 June 2025, other non-current payables include €9.7 million related to liabilities arising from the potential acquisition of 80% of the shares of Cobre San Rafael, SL, in accordance with the Shareholders' Agreement (note 9). An additional €2.8 million relates with the acquisition of Atalaya Masa Valverde SL (formerly Cambridge Minería España, SL) and Atalaya Ossa Morena SLU (formerly Rio Narcea Nickel, SL) (note 1).

Other current payables include €6.8 million, also associated with the potential increase in the stake of Cobre San Rafael, S.L., under the Shareholders' Agreement (note 9). This amount is classified as current, as the likelihood of reaching the associated milestone is considered high, making settlement probable within the current year.

Trade payables primarily relate to the acquisition of materials, supplies and other services. These payables are non-interest bearing and are not secured by any guarantees. The fair value of trade and other payables approximates their carrying values.

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

18. Provisions

(Euro 000's)	Other provisions	Legal costs	Rehabilitation costs	Total costs
At 1 January 2024	750	227	26,691	27,668
Used of provision	-	(34)	(297)	(331)
Increase in provision	-	-	740	740
Finance cost	-	-	107	107
Transfer to other non-current payables	(750)	-	-	(750)
At 30 June 2024	-	193	27,241	27,434
Additions	-	230	-	230
Increase in provision	-	-	2,534	2,534
Use of provision	-	(28)	(647)	(675)
Finance cost	-	-	721	721
At 31 December 2024	**-**	**395**	**29,849**	**30,244**
Use of provision	**-**	**(100)**	**(420)**	**(520)**
Increase in provision	**-**	**-**	**116**	**116**
Finance cost	**-**	**-**	**475**	**475**
At 30 June 2025	**-**	**295**	**30,020**	**30,315**

(Euro 000's)	30 Jun 2025	31 Dec 2024
Non-current	**29,912**	29,328
Current	**403**	916
Total	**30,315**	30,244

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 30 June 2025 was 3.23% (31 December 2024: 3.23%), which is the 15-year Spanish Government Bond rate for 2025. An inflation rate of 2%-2.80% (31 December 2024: 2%-2.80%) is applied on annual basis.

In May 2024, Atalaya incorporated an update of its ore reserves based on an independent expert analysis in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council (the "CIM Standards"). This update had some impact on the Group's financial statements and accounting estimates and reflects a revised understanding of the economic potential and operational requirements of our mining assets.

Legal provision

As at 30 June 2025, the Group has been named as a defendant in several legal proceedings in Spain, the outcomes of which remain uncertain. Following a case-by-case assessment, management has determined a provision of €0.3 million, compared to €0.4 million recognised as at 31 December 2024. This has been reflected in these unaudited Condensed Consolidated Interim Financial Statements.

Other provisions

Other provisions were related with the called-up equity holdings of Atalaya Masa Valverde S.L.

19. Borrowings

(Euro 000's)	30 Jun 2025	31 Dec 2024
Non-current borrowings		
Credit facilities	**8,305**	10,866
	8,305	10,866
Current borrowings		
Credit facilities	**24,630**	6,921
	24,630	6,921

The Group had credit approval for unsecured facilities totalling €85.6 million (€97.4 million at 31 December 2024). Atalaya drew down some of its existing credit facilities to finance the solar plant, payable amount of €11.0 million at 30 June 2025 (€13.9 million at 31 December 2024) and for the construction of a new part of the processing plant payable amount of €2.4 million at 30 June 2025 (€2.8 million at 31 December 2024).

Margins on borrowing with variable interest rates, usually 12 months EURIBOR, range from 0.90% to 2.25% with an average margin of 1.33%.

At 30 June 2025, the Group had used €32.9 million of its facilities and had undrawn facilities of €52.7 million.

Net cash reconciliation

Reconciliation of Liabilities Arising from Financing Activities

The reconciliation below provides information on changes in liabilities arising from financing activities, including both cash and non-cash changes.

Net cash (€'000)	30 Jun 2025	31 Dec 2024
Cash and cash equivalents	**103,013**	52,878
Borrowings – repayable within one year	**(24,630)**	(6,921)
Borrowings – repayable after one year	**(8,305)**	(10,866)
Lease – as per IAS 7	**(3,561)**	(3,801)
Net cash	**66,517**	31,290

€'000	Cash	Borrowings	Lease	Total
Net cash as at 1 Jan 2024	121,007	(66,687)	(4,378)	49,942
Financing cash flows	(38,937)	-	-	**(38,937)**
Proceeds from borrowings	-	(3,012)	-	**(3,012)**
Repayment of borrowings	-	42,027	210	**42,237**
Foreign exchanges adjustments	(1,033)	-	-	**(1,033)**
Other changes				
Interest paid	-	956	-	**956**
Interest expense	-	(956)	(15)	**(971)**
Net cash as at 30 June 2024	81,037	(27,672)	(4,183)	49,182
Financing cash flows	(30,994)	-	-	**(30,994)**
Proceeds from borrowings	-	12	-	**12**
Repayment of borrowings	-	9,873	309	**10,182**
Foreign exchanges adjustments	2,835	-	-	**2,835**
Other changes				
Interest paid	-	175	30	**205**
Interest expense	-	(175)	(15)	**(190)**
Other changes	-	-	58	**58**
Net cash as at 31 December 2024	52,878	(17,787)	(3,801)	31,290
Financing cash flows	51,393	-	-	**51,393**
Proceeds from borrowings	-	(19,733)	-	**(19,733)**
Repayment of borrowings	-	4,585	259	**4,844**
Foreign exchanges adjustments	(1,258)	-	-	**(1,258)**
Other changes				
Interest paid	-	738	-	**738**
Interest expense	-	(738)	(19)	**(757)**
Net cash as at 30 June 2025	103,013	(32,935)	(3,561)	66,517

(*) The comparative figures of the cash flow statement include further breakdown in respect comparative figures, breaking down loan proceeds and repayments for a better understanding of the movement.

20. Lease liabilities

(Euro 000's)	30 Jun 2025	31 Dec 2024
Non-current		
Lease liabilities	**3,083**	3,320
	3,083	3,320
Current		
Lease liabilities	**478**	481
	478	481

Lease liabilities

The Group entered into lease arrangements for the renting of land and a warehouse which are subject to the adoption of all requirements of IFRS 16 Leases (Note 2.2). 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.

(Euro 000's)	30 Jun 2025	31 Dec 2024
Present value of minimum lease payments due		
- Within one year	**478**	481
- Two to five years	**1,842**	1,856
- Over five years	**1,241**	1,464
	3,561	3,801

(Euro 000's)	30 Jun 2025	30 Jun 2024
Lease liabilities		
At 1 January	**3,801**	4,377
Interest expense	**19**	15
Lease payments	**(259)**	(259)
Write-off	**-**	(88)
At 30 Jun	**3,561**	4,045
At 30 Jun		
Non-current liabilities	**3,083**	3,560
Current liabilities	**478**	485
	3,561	4,045

21. Acquisition, incorporation and disposal of subsidiaries

There were no acquisitions or incorporation of subsidiaries during the six-month period ended 30 June 2025 and 2024.

22. Winding-up of subsidiaries

There were no operations wound up during the six-month period ended 30 June 2025 and 2024.

23. Related party transactions

The following transactions were carried out with related parties:

23.1 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 month period ended 30 Jun 2025**	Three month period ended 30 June 2024	**Six month period ended 30 Jun 2025**	Six month period ended 30 Jun 2024
Directors' remuneration and fees	**358**	293	**629**	590
Directors' bonus [1]	**294**	327	**294**	327
Share -based benefits and other benefits to directors	**129**	47	**170**	95
Key management personnel fees	**278**	158	**441**	307
Key management bonus [1]	**325**	247	**325**	247
Share-based and other benefits to key management personnel	**144**	47	**185**	95
	1,528	1,119	**2,044**	1,661

(1) *These amounts related to the performance bonus for 2024 approved by the Board of Directors of the Company during H1 2025. Director's bonus relates to the amount approved for the CEO as an executive director and key management bonus relates to the amount approved for other key management personnel which are not directors of Atalaya Mining Copper, S.A.*

Effective 1 January 2025, the Group included the COO of Proyecto Touro as a member of its key management personnel. The decision reflected the formal creation of the role and its strategic relevance, as the position entails direct responsibility over the planning, direction and control of all operational and development activities at Proyecto Touro.

23.2 Share-based benefits

During the period, the Company granted new conditional share awards under the Atalaya Mining Long-Term Incentive Plan 2020. These awards are subject to performance conditions measured over a three-year period and a subsequent two-year holding period following vesting. The awards were granted on 24 April 2025 at a market price of 358.60 pence per share and were made to certain members of senior management and PDMRs.

The maximum number of shares conditionally awarded was as follows:

Chief Executive Officer (Director): 218,000 shares

Chief Financial Officer (PDMR): 113,091 shares

General Manager Riotinto (PDMR): 112,431 shares

The awards will vest subject to the extent to which performance conditions are satisfied and continued employment. No consideration was paid for the grant. The total charge recognised in the unaudited interim consolidated income statement for the six months ended 30 June 2025 in respect of these awards amounted to €0.1 million.

Further information on the LTIP performance conditions and terms is set out in the Directors' Remuneration Report of the 2024 Annual Report.

23.3 Transactions with related parties/shareholders

i) Transaction with shareholders

(Euro 000's)	**Three month period ended 30 Jun 2025**	Three month period ended 30 June 2024	**Six month period ended 30 Jun 2025**	Six month period ended 30 Jun 2024
Trafigura Pte Ltd– Revenue from contracts [a]	**43,648**	17,702	**66,910**	37,648
Gain / (losses) relating provisional pricing within sales	**2,041**	(2,299)	**2,746**	(2,544)
	45,689	15,403	**69,656**	35,104
Impala Terminals Huelva S.L.U. - Port Handling and Warehousing services [b]	**(247)**	(796)	**(1,376)**	(1,212)
Trafigura – Total revenue from contracts	**45,442**	14,607	**68,280**	33,892

<u>(a) Offtake agreement and spot sales to Trafigura</u>

<u>Offtake agreement</u>

In May 2015, the Company agreed terms with key stakeholders in a capitalisation exercise to finance the re-start of Proyecto Riotinto (the "2015 Capitalisation").

As part of the 2015 Capitalisation, the Company entered into offtake agreements with some of its large shareholders, one of which was Trafigura Pte Ltd ("Trafigura"), under which the total forecast concentrate production from Proyecto Riotinto was committed ("2015 Offtake Agreements").

During Q2 2025, the Company completed 5 sales transactions under the terms of the 2015 Offtake Agreements valued at €16.7 million (Q2 2024: 3 sales valued at €97.1 million).

<u>Spot Sales Agreements</u>

Due to various expansions implemented at Proyecto Riotinto in recent years, volumes of concentrate have been periodically available for sale outside of the Company's various 2015 Offtake Agreements.

In Q2 2025, the Company completed 2 spot sales (Q2 2024: nil spot sales valued at €nil) valued at €28.1 million. No pricing adjustments were recorded in Q2 2025. In comparison, Q2 2024 included a negative adjustment of €0.2 million, reflecting QP (quotational period) adjustments related to spot sales made in the previous year.

Sales transactions with related parties are at arm's length basis in a similar manner to transactions with third parties.

(b) Port Handling and Warehousing services

In September 2015, Atalaya entered into a services agreement with Impala Terminals Huelva S.L.U. ("Impala Terminals") for the handling, storage and shipping of copper concentrates produced from Proyecto Riotinto. The agreement covered total export concentrate volumes produced from Proyecto Riotinto for three years for volumes not committed to Trafigura under its 2015 Offtake Agreement and for the life of mine for the volumes committed to Trafigura under its 2015 Offtake Agreement.

In September 2018, the Company entered into an amendment to the 2015 Port Handling Agreement, which included improved financial terms and a five-year extension.

During 2023, management carried out a reassessment of its relationship with Impala Terminals in accordance with IAS 24 requirements and concluded that Impala Terminals is a related party of the Group. These transactions with related parties are at arm's length basis in a similar manner to transactions with third parties.

In December 2023, the Company entered into an extension of the service agreement with Impala Terminals for the handling, storage and shipping of copper concentrates produced from Proyecto Riotinto on similar terms to the 2015 agreement and the extension in 2018. This 2023 extension has a term of approximately five years and covers the concentrate volumes produced for export from Proyecto Riotinto that are not already committed to the Trafigura Group under its 2015 Offtake Agreement.

As at 30 June 2025, Impala Terminals was part of the Trafigura Group.

ii) Period-end balances with related parties

(Euro 000's)	30 Jun 2025	31 Dec 2024
Receivables from related parties:		
Recursos Cuenca Minera S.L.	56	56
Total (Note 12)	56	56

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

iii) Period-end balances with shareholders

(Euro 000's)	30 Jun 2025	31 Dec 2024
Receivable from shareholder (Note 12)		
Trafigura – Debtor balance- subject to provisional pricing	**7,774**	1,042
Trafigura – Debtor balance- at amortised cost	**-**	-
	7,774	1,042
Payable to joint venture of shareholder (Note 17)		
Impala Terminals Huelva S.L.U. - Payable balance	**(161)**	(109)
	(161)	(109)

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

24. Contingent liabilities

Judicial 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.

25. 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, Atalaya Riotinto Minera, S.L.U. entered into a 50/50 joint venture with Rumbo 5.Cero, S.L. ("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.

26. Significant events

The global macroeconomic environment remained affected by heightened geopolitical tensions and economic policy uncertainty. Ongoing conflicts in Eastern Europe and the Middle East, combined with renewed protectionist measures such as the reintroduction of tariffs by major economies, have contributed to increased volatility across commodity markets and international trade routes.

These conditions have led to elevated and more volatile input costs, disruptions to freight and logistics networks, and continued pressure on energy prices. All of which are particularly relevant to the mining industry. While Atalaya has not experienced any material operational disruption to date, the broader financial implications of these external developments cannot be estimated with any reasonable degree of certainty at this stage.

- On 10 January 2025, Atalaya Mining Copper, S.A. (formerly Atalaya Mining Copper, S.A.) completed its re-domiciliation to Spain. Trading under the new name became effective at 8:00 AM, and the nominal value of shares changed from 7.5p to €0.09.
- On 15 January 2025, the Board announced the appointment of María del Coriseo ("Coriseo") González-Izquierdo Revilla as an independent non-executive director, effective 14 January 2025.
- On 31 January 2025, Atalaya received notification that Neil Gregson, Non-Executive Chair, purchased 2,800 ordinary shares of €0.09 nominal value at an average price of 347.28 pence per share.
- On 8 April 2025, Atalaya announced that it received notification that Jesús Fernández, a PDMR, purchased 32,000 ordinary shares of €0.09 nominal value each in the Company at an average price of 307.98 pence per share.
- On 24 April 2025, conditional share awards were granted under the Company's Long-Term Incentive Plan to the CEO (218,000 shares), CFO (113,091 shares) and General Manager Riotinto (112,431 shares), subject to performance conditions and vesting terms.
- On 2 May 2025, Atalaya was notified by FTSE Russell of its inclusion in the FTSE 250 Index, effective from 7 May 2025, following the removal of International Distribution Services.
- On 15 May 2025, Atalaya received the Unified Environmental Authorisation (AAU) from the Junta de Andalucía for the San Dionisio deposit, enabling future expansion of mining activities at Proyecto Riotinto.
- On 4 June 2025, Atalaya announced that Hussein Barma, an independent non-executive director of the Company, was appointed as a non-executive director of Eldorado Gold Corporation with immediate effect.
- On 24 June 2025, following the retirement of Hussein Barma and the appointment of Hennie Faul as Director, Atalaya updated the composition of its board committees, with Hennie now serving as a member of the Audit and Physical Risk Committees.

27. Events after the Reporting Period

- On 10 July 2025, Atalaya granted share options under its LTIP 2020 to CEO and Director Alberto Lavandeira (800,000), CFO César Sánchez (400,000) and Riotinto General Manager Enrique Delgado (400,000), at an exercise price of 460.35p. The options vest 1/6th on grant, 1/3rd on the first anniversary and 50% on the second anniversary, subject to performance conditions, and expire on 9 July 2030.
- On 23 July 2025, Atalaya paid the 2024 final dividend approved by shareholders at the 2025 AGM.
- On 24 July 2025, Fernando Araúz de Robles Villalón was appointed General Manager of Proyecto Riotinto, succeeding Enrique Delgado, who will continue as an advisor to Atalaya and vice president of the Atalaya Riotinto Foundation.
- On 11 August 2025, the Company's Board of Directors elected to declare a 2025 Interim Dividend of €0.044 per ordinary share, which is equivalent to approximately US$0.051 or £0.038 per share.