1 November 2018

Atalaya Mining Plc.
("Atalaya" and/or the "Company")

Astor Management AG ("Astor") case ("Astor Case") update

Atalaya Mining Plc. (AIM:ATYM, TSX:AYM) the European mining and development company, announces that judgment was handed down in the Astor Case in the Court of Appeal earlier today.

The Court of Appeal confirmed the ruling from the High Court made on 6 March 2017, which was announced by the Company on that date.

In summary, the deferred consideration, as fully set out in the Company's announcement of 2 November 2015 when it was first notified of the claim ("Deferred Consideration"), payable to Astor under the master agreement entered into in 2008 between inter alia the Company and Astor ("Master Agreement"), did not start to become payable when permit approval was granted for the Rio Tinto Copper Project ("Proyecto Riotinto"). In addition, the intra-group loans by which funding for the restart of mining operations was made available to the Company's subsidiary, Atalaya Riotinto Minera S.L. did not constitute a "Senior Debt Facility" so as to trigger payment of the Deferred Consideration. Accordingly, the first instalment of the Deferred Consideration has not fallen due.

While the Company is not in breach of any of its obligations, the Master Agreement and its provisions remain in place. Accordingly, other than up to US$10 million a year which may be required for non-Proyecto Riotinto related expenses, Atalaya Riotinto Minera S.L. cannot make any distribution or any repayment of the money lent to it by its holding company and must apply any excess cash to pay the Deferred Consideration, until this has been paid in full.

The Company will not ask for permission to appeal and, as a consequence, any excess cash (after payment of operating expenses, sustaining capital expenditure, any senior debt service requirements and up to US$10 million (for non-Proyecto Riotinto related expenses)) will be used to pay the Deferred Consideration.

Alberto Lavandeira, CEO commented:

"The Company is pleased with the Court of Appeal's decision, which confirmed it acted in accordance with the Master Agreement and is not in breach of its obligations, as previously ruled by the High Court of Justice. The Court's decision also sets out that in the absence of a Senior Debt Facility, the Deferred Consideration is only payable out of excess cash generated by Proyecto Riotinto. The Company believes that this result now provides a level of certainty around the position with regard to Astor now that the appeal process has been concluded."

About Atalaya Mining Plc

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

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

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