

14 April 2016

Atalaya Mining plc
("Atalaya" or the "Company")
First Quarter 2016 Operational Update

Atalaya Mining plc (AIM: ATYM, TSX: AYM), the European mining and development company, is pleased to report that operations are progressing according to plan and that the Expansion Project is nearing mechanical completion.

Operational Highlights

Processing plant

- Following a nine-month ramp-up phase, the processing plant has now achieved an annualised throughput rate of 4.9Mtpa in line with the design criteria of the original Phase 1 plan.
- During the quarter, overall copper recoveries were consistently above 82% and concentrate specifications were within commercial terms.

Expansion Project

- The Expansion Project is 92% complete with final construction activities and tie-ins to existing operations pending.
- Pre-commissioning checks are already ongoing on certain sections of the Expansion Project. Commissioning crews and vendor representatives are mobilised to site.
- Commissioning activities are scheduled to commence in early May with ramp-up to final design capacity expected to take place during the second and third quarters of the year.
- Additional mining fleet has been mobilised to site and is ready to deliver ore at the expanded rate of 9.5Mtpa.

Alberto Lavandeira, CEO commented:

"We have been able to fast track the Expansion Project owing to the dedication and commitment of our team who have worked tirelessly to ensure that Proyecto Riotinto will return to maximum production significantly ahead of schedule and well under budget. Having declared commercial production in February, 2016 is shaping up to be a transformational year for Atalaya."

Exploration and Geology

- Resources update:
 - The infill drilling programme at Cerro Colorado was completed in February 2016 with over 31,000 metres drilled since 2014.
 - The Company has engaged an independent technical consultant to update its reserves and resources based on historic and recent drilling.
 - The consultant is conducting the work required to produce a new reserves and resources statement which will be made public by the end of Q2.

- Drilling Programme:
 - In addition to Cerro Colorado, close to 12,000 metres were drilled on its lateral extensions where potential higher grade material has been identified.
 - A follow-up drilling programme is planned during 2016.

Financing

- The Company continues to discuss several options to finance the short term working capital requirements related to the last stages of the Expansion Project.

Investor Relations

- Today, management is attending the two-day 121 Mining Investment conference which will be attended by institutional investors. An updated version of the Company presentation can be found on the Company's website, www.atalayamining.com.

Further information will be provided with the Company's Q1 2016 financial results scheduled for release at the end of May 2016.

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