

Atalaya Mining

22:45 15 Jan 2016

Atalaya 's copper project in Spain to go into production next month

Atalaya Mining (LON:ATYM) announced the Riotinto Copper Project in Spain will enter production next month.

The firm said after successfully completing commissioning and ramp-up of phase I, it will go into commercial production on February 1.

This is based on plant performance reporting over 85% of planned throughput capacity, copper recoveries above 80% and concentrate grades of approximately 20% Cu.

Optimisation work continues whilst expansion projects are under construction, with phase I and phase II into one project.

Numis Securities said: "This should maximise synergies and potential result in further capex savings and a shorter delivery schedule."

The merger of the expansion projects should have some tangible cost benefits plus commissioning of the expansion should start ahead of the original plan of mid-2016, it added.

Alberto Lavandeira, chief executive, said: "Achieving commercial production is a very significant milestone for the company and all credit must be given to the teams participating in the fast-track development of the project following receipt of the key permits in early 2015."

Shares were 1.8% higher at 97p on Friday.

Price: 190

Market Cap: £260.95 m

1 Year Share Price Graph



Share Information

Code: ATYM

Listing: AIM

52 week High Low
245 182.8

Sector: General mining & base metals

Website: atalayamining.com

Company Synopsis:

Atalaya Mining is a new European copper company focused on the re-start of production at the Riotinto Copper Project. It comprises a number of deposits including one of the largest copper deposits in Spain and is located in the highly prospective Iberian Pyrite Belt.

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