



PROYECTO RIOTINTO

A new low risk copper producer in Europe

April 2016



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This Presentation contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of ore reserves and resources, the conversion of estimated resources into reserves, the realisation of ore reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements.

Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation

activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form dated 31 March 2014.

Although the Company 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 to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

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. Accordingly, readers should not place undue reliance on forward looking statements.

Certain scientific and technical information contained in this Presentation is based on or derived from the Company's technical report entitled "NI 43-101 Technical Report on Atalaya's Rio Tinto Copper Project, Huelva Province, Spain" dated February 2013 and which is available on the Company's corporate profile on SEDAR at www.sedar.com.

Atalaya Mining

Investment highlights

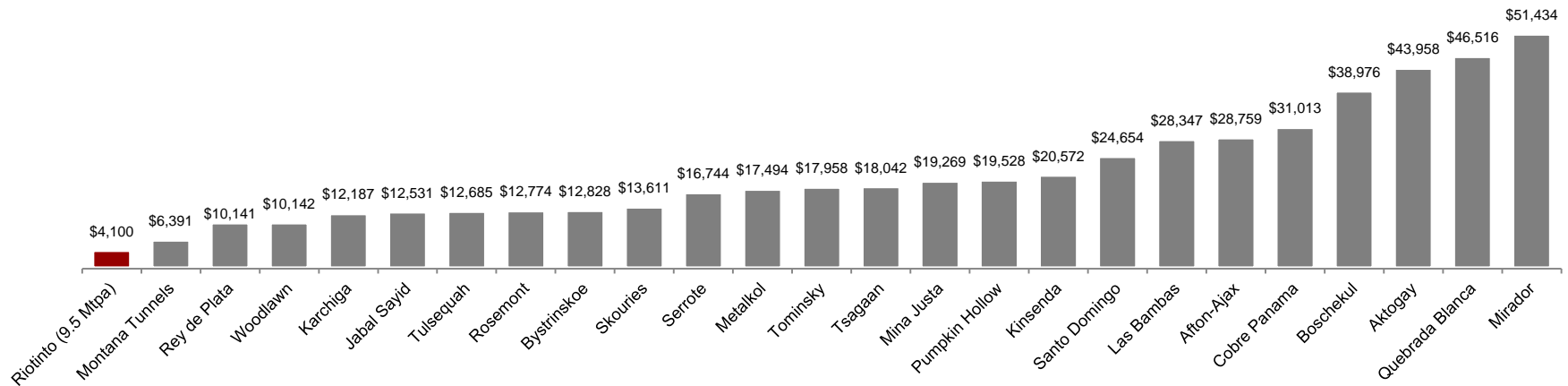


- Restart project already in commercial production
 - ✓ **Delivered ahead of schedule**
 - ✓ **Under budget**
- One of the lowest capital intensity copper projects in the world
 - ✓ **Commercial production achieved without recourse to senior debt**
- Located in a prolific mining jurisdiction in Spain
 - ✓ **Benefits from established and modern infrastructure**
- Brownfield expansion to increase throughput to 9.5Mtpa
 - ✓ **92% complete with commissioning in mid-2016**
- Proven management team who have repeatedly demonstrated success
 - ✓ **Mine builders and operators, with expertise in Spain and internationally**

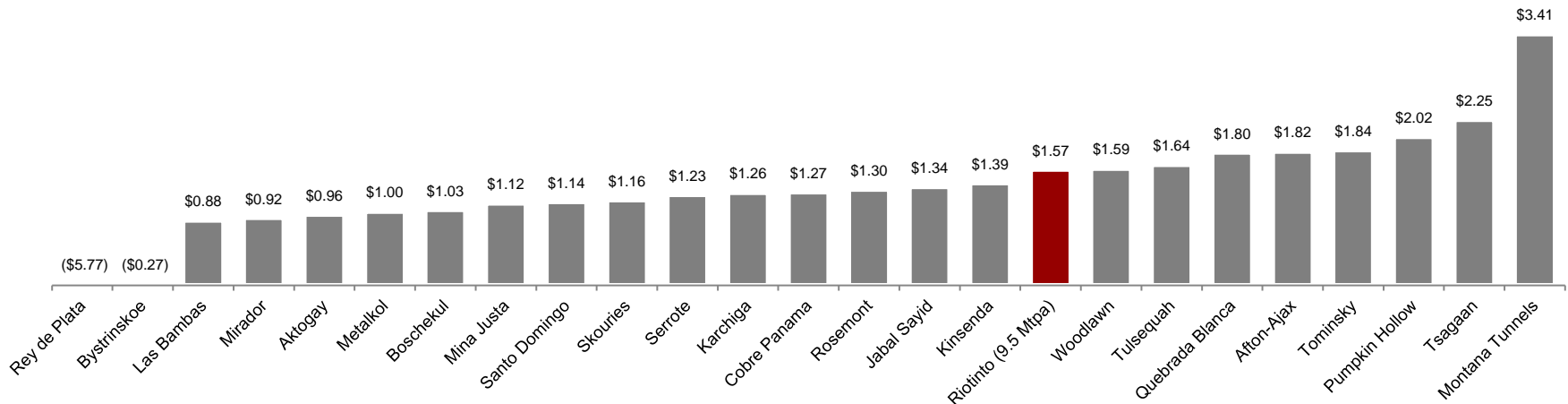


Highly competitive cost structure

Capital Intensity (US\$ / t Annual Copper Production) *



C1 Copper Cash Costs (US\$ / lb) **

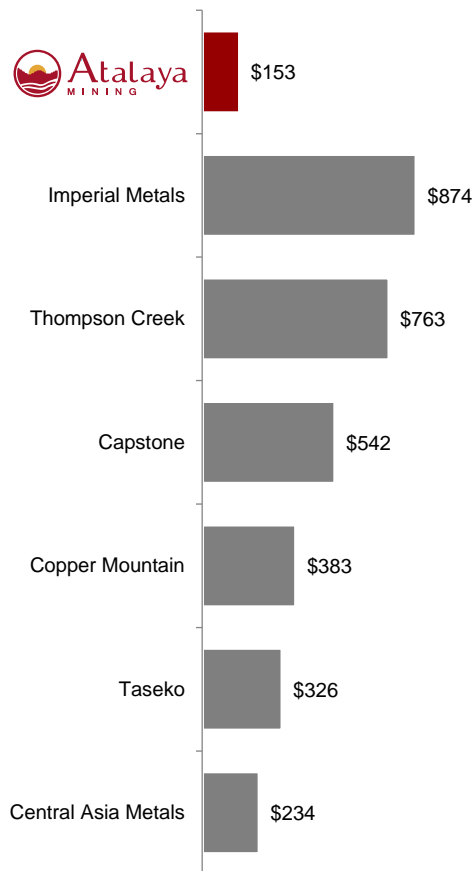


Source: Wood Mackenzie – March 2016 and NI-43.101, Feb 2013 Note: Selected projects based on Wood Mackenzie's Highly Probable and Probable Projects * Riotinto capital intensity per Atalaya, **Rio Tinto cash costs per Wood Mackenzie

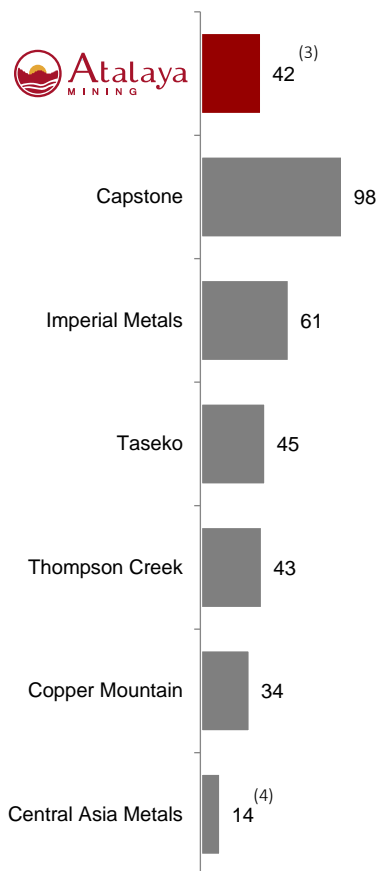
Atalaya positioning vs. copper peers



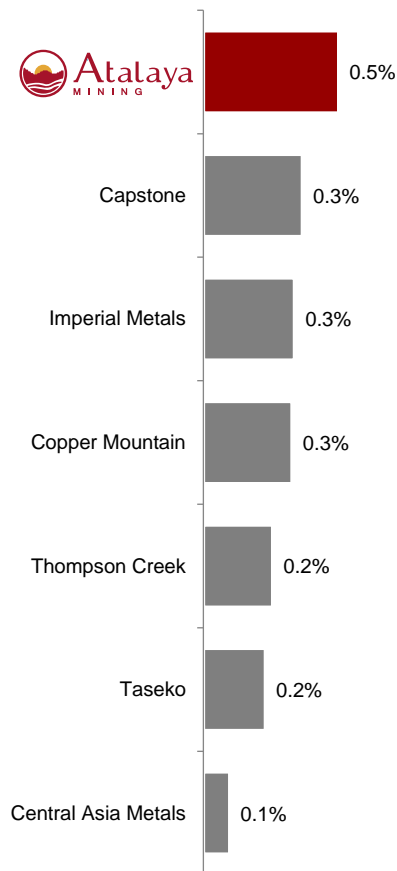
Enterprise Value (US\$mm) ^(1,3)



2017e copper production (kt) ⁽²⁾



Total Resource grade (% Cu)



1. As at April 7, 2016
2. Based on Wood Mackenzie
3. Based on Management guidance
4. Based on BMO Equity Research

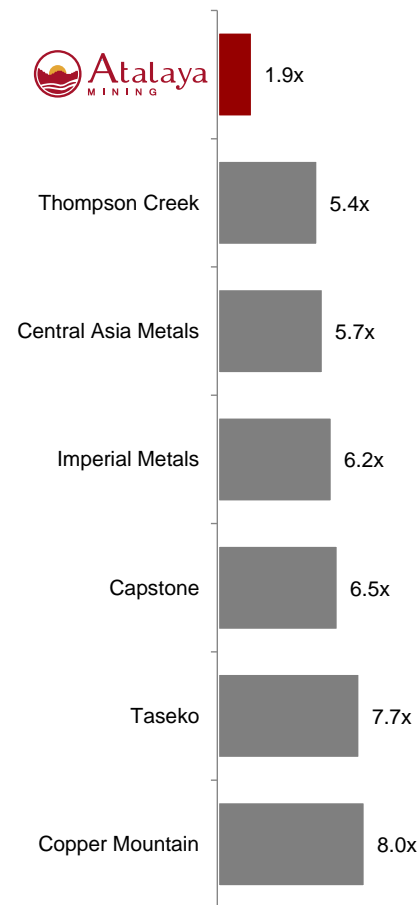
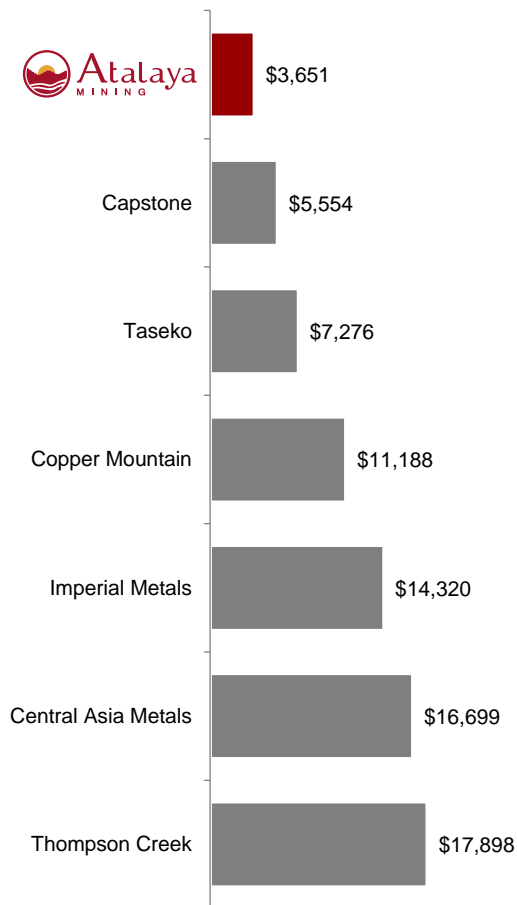
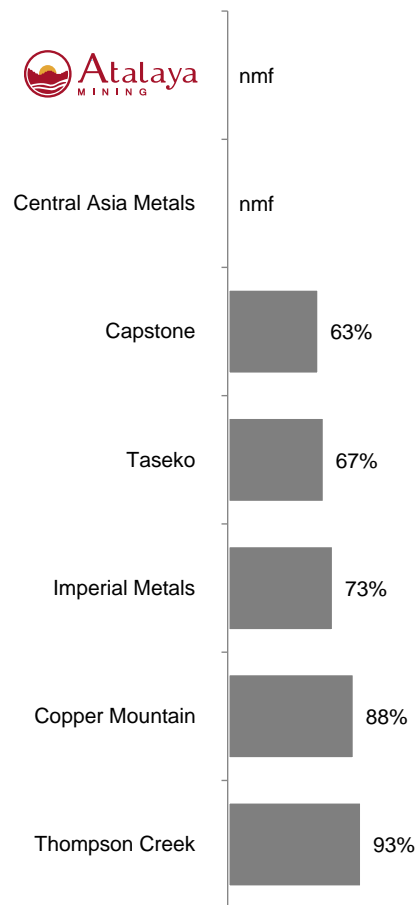
Atalaya attractive valuation metrics



Net debt / (net debt + mkt. cap)

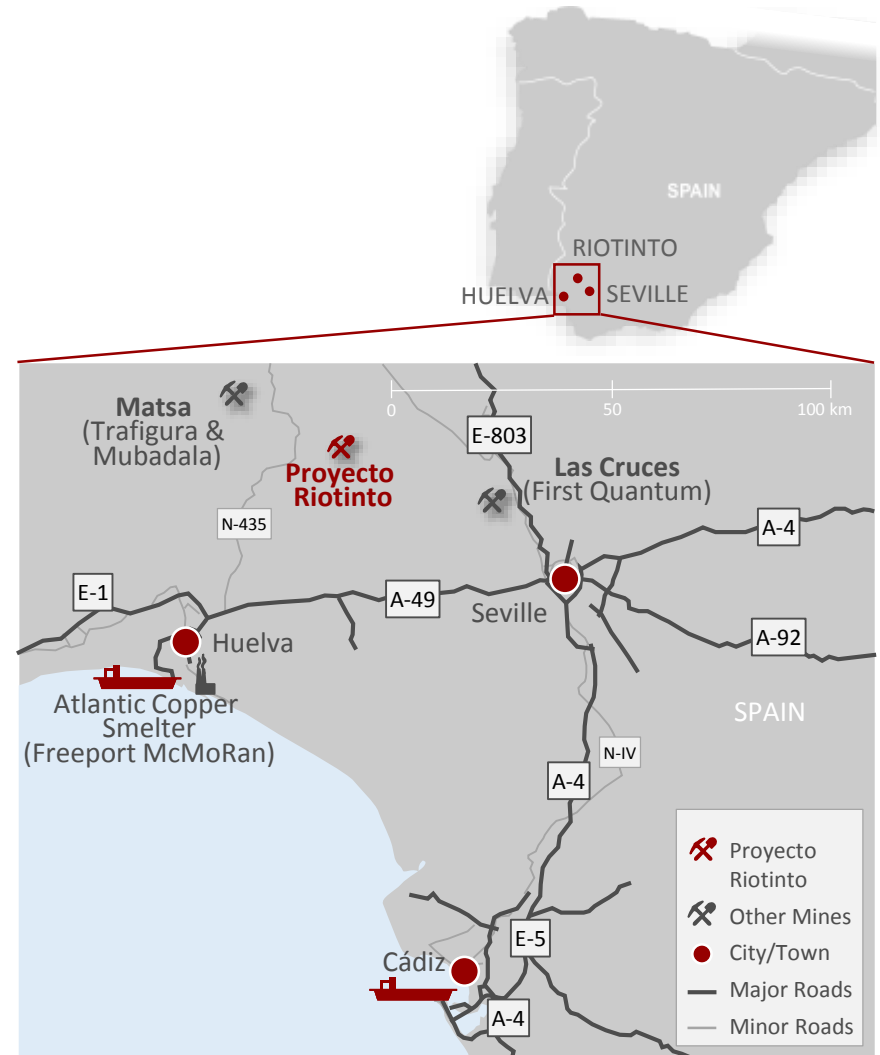
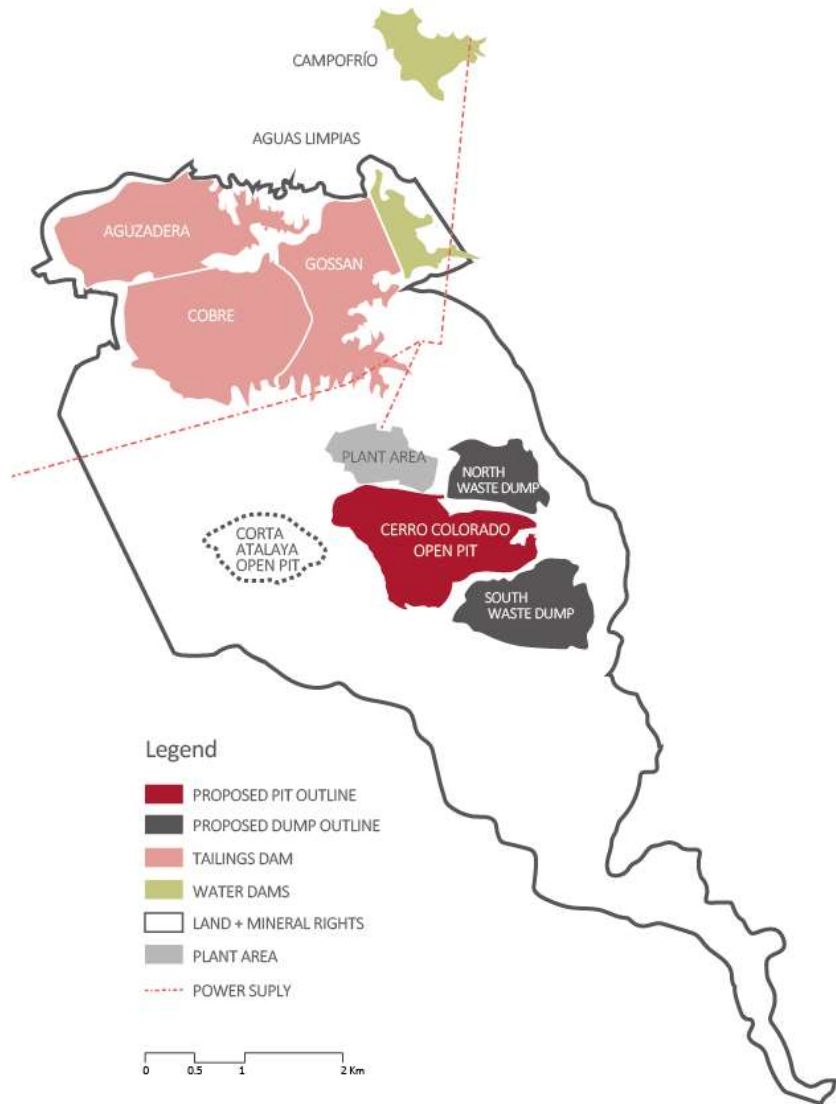
EV / 2017e copper production (\$/t)

EV / 2017e EBITDA

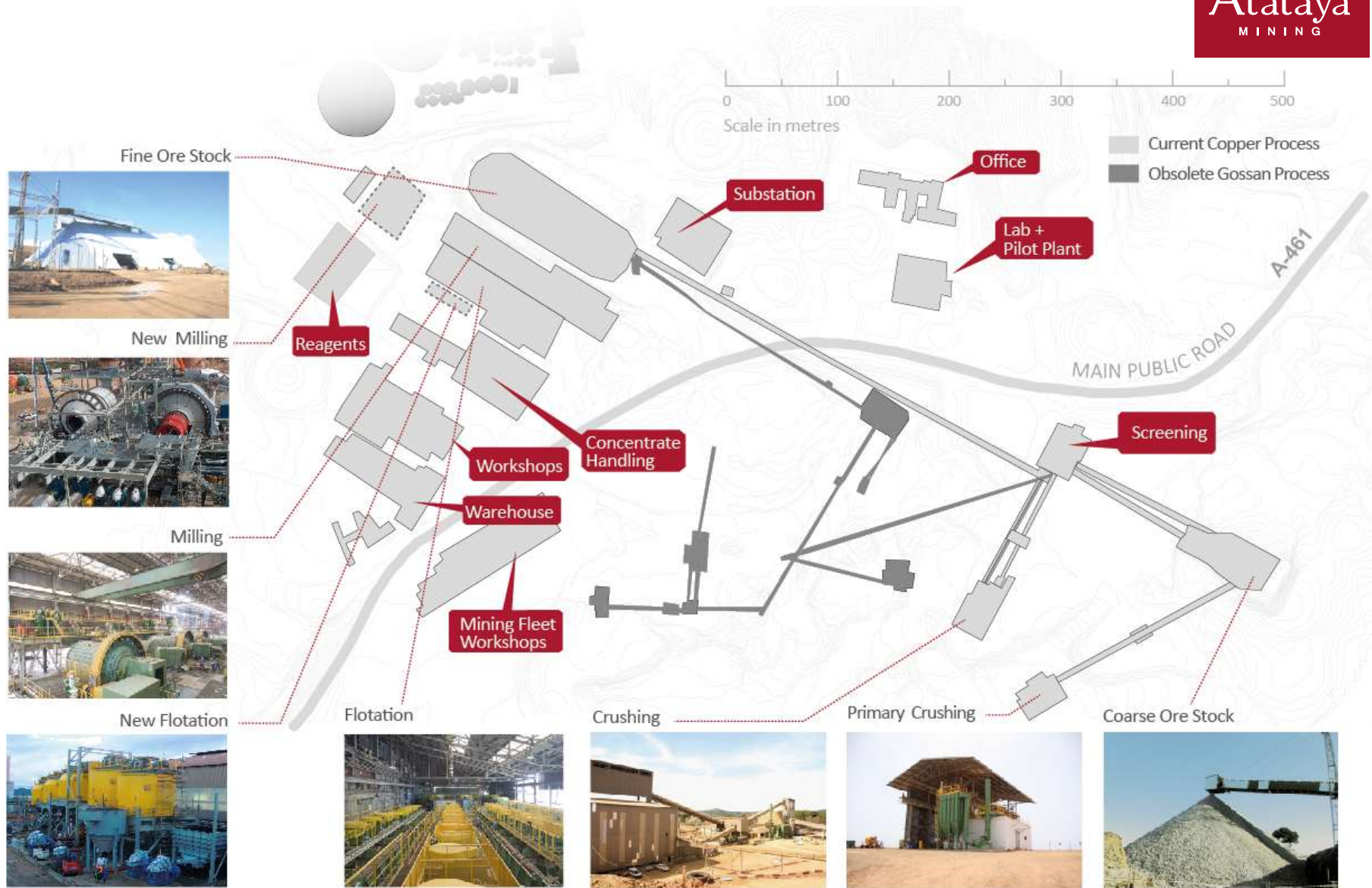


Proyecto Riotinto

Located in an established mining jurisdiction with infrastructure links



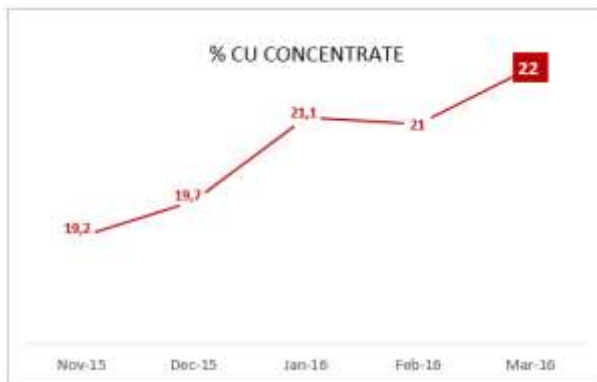
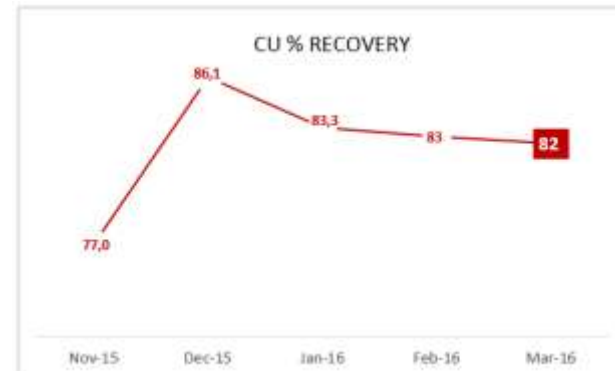
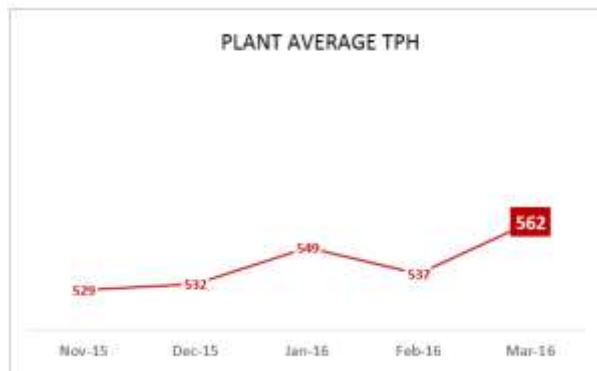
Plan view



Ramp-up results

- Commercial production declared from February 1, 2016
- Ramp-up of expansion phase expected to take six months from July to December 2016
- Anticipate operating at nameplate capacity (9.5Mtpa) from January 2017

- Working towards improving historic plant performance
- Implementation of new technology will lead to better recoveries, improved grades and lower penalties
- Silver credits currently offset As and Sb penalties which are expected to decrease as the mine deepens



Operating costs guidance



- Guidance during H1-2016 ramp-up US\$1.90-\$2.00/lb (total cash cost)
- Actual consumption units and costs are largely as expected
- 60-70% of costs incurred in Euros
- Currency (€/US\$) devalued from NI 43-101*
- Actual costs to be reported in Q1 2016 financials

** See slide 26*

Expansion Project progress

Moving from 5.0Mtpa to 9.5Mtpa throughput



- Original two-stage expansion now combined into one project
- Engineering and procurement 100% completed
- Construction 71% completed, targeting start of commissioning mid-2016
 - ✓ installation of new mills and flotation cells progressing according to plan
- Fast track development generates significant savings by:
 - ✓ delivering ahead of plan and under budget (€10-15 million estimated capex savings)
 - ✓ potential lower operating costs



Capex reduction

Phase 1 (5.0Mtpa)

Capex (incurred)	US\$82 M
Cu production	25,000 tpa
Capital intensity	US\$3,280 tpa Cu

Phase 1 + Expansion (9.5Mtpa)

Capex (estimated)*	US\$164 M
Cu production	40,000 tpa
Capital intensity	US\$ 4,100 tpa Cu

- NI 43-101 anticipated direct field capex for Phase 1 of US\$199 million plus additional US\$100 million of required capital
- Direct field savings of US\$117 million for Phase 1 were achieved through:
 - ✓ refurbishment of existing infrastructure
 - ✓ currency devaluation
 - ✓ deferral/reduction of costs related to tailings and water treatment
 - ✓ additional global capex savings from reduction/elimination of bonds, lower owner costs, grants etc.



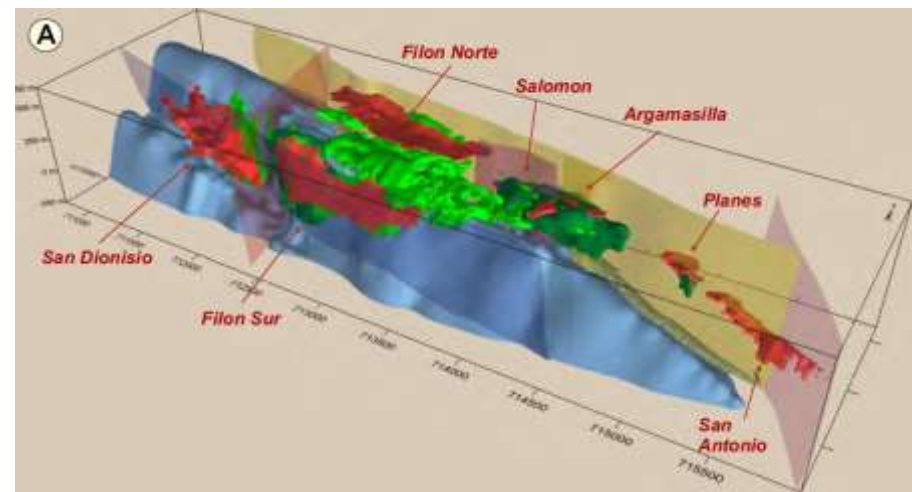
Ongoing drilling

- Infill drilling to increase open pit reserves and extend LOM complete
 - ✓ **31,276 metres drilled since 2014**
- Focus now on completion of assays and updating block model
- Improved understanding of orebody = better modelling and mine planning to manage impurity levels
- Certification of updated reserves and resources by independent third party ongoing



Planned exploration

- Limited exploration to date on lateral extensions to Cerro Colorado as main focus has been on confirmation of open pit potential
 - ✓ 11,949 metres drilled (DDH) in 2015
- Exploration programme will be increased once steady state production achieved



Looking ahead

A long term option on copper



- Continue to focus on the optimisation of operating results
- Complete the Expansion Project and achieve 9.5Mtpa steady state production
- Reserves and Resources update
- Actively looking for acquisition opportunities where the company can leverage its knowledge, contacts and experience



Our vision

We maintain a positive view on base and precious metals

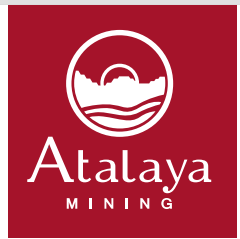
- Short term – to maximise the efficiencies of our expanded project
- Longer term – to actively build on our initial success at Riotinto through exploration and acquisition to focus on maximising returns for shareholders



Investment case



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APPENDIX

Corporate snapshot



Overview¹

Exchanges	AIM:ATYM / TSX:AYM
Share price (GB pence)	98.5
Share price (CAD)	2.00
Shares Outstanding	116,679,555
Options & warrants	1,291,384
Fully diluted	117,970,939
Market Capitalisation (GBPm)	114.9
Market Capitalisation (C\$m)	233.4

Major Shareholders

Holder	# shares	% ISC
Urion Mining International (Trafigura)	25,684,344	22.0
Yanggu Xiangguang Copper (XGC)	25,588,527	21.9
Orion Mine Finance	16,986,609	14.6
Liberty Metals & Mining	16,315,789	14.0
Majedie Asset Management	6,466,213	5.5

1. As at April 8 2016

2. As at March 24 2016

Research Coverage²

Company	Analyst	Rec.	Target price
CANACCORE Genuity	Nick Hatch	Speculative Buy	155p
finnCap	Martin Potts	Buy	195p
MIRABAUD	Nikolas Toleris	Buy	192p
PEEL HUNT	Peter Mallin-Jones	Buy	140p
BRANDON HILL CAPITAL	Peter Rose	-	-
EDISON	Andrey Litvin Charles Gibson	-	-

Additional Coverage (Morning Notes)

CANTON Fitzgerald	Asa Bridle
Investec	Marc Elliot
Numis	Phil Swinfen
RFC Ambrian	Jim Taylor
SPANGEL	John Meyer

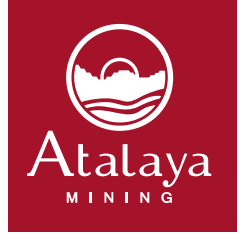
Share price comparison (1 year)



The share is highly leveraged to copper prices recovering from 7-year lows (Canaccord Genuity January 2016)

Senior management

Strong Technical & Financial Expertise



Alberto Lavandeira
Chief Executive Officer
Director

Over 37 years' experience operating and developing mining projects. Former President, CEO and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including Aguablanca. Director of Samref Overseas S.A (2007-2014) involved in the development of the Mutanda Copper-Cobalt Mine in the DRC.

Julian Sánchez
GM, Operations

Over 20 years' of international mining experience including Spain (Aguablanca), DRC (Mutanda), Mauritania (Tasiast), and previously in Peru and China. Former Deputy Head of Mining at Eferton Resources.

Team with proven and lengthy experience in the start-up and operation of mines in Spain and internationally, supported by local and international consultants

Ángel López: Plant. 18 years' experience in minerals processing (Au, Cu) including the start up of 3 process plants in Europe.

Fernando Riopa: Mining. 20 years' experience in metallic mining (Cu, Ni, Au) in development, operation and closure of projects in Central America, Africa and Spain.

Fernando Cortés: Geology. 27 year's experience in Exploration in various geological environments in Spain and Africa.

Félix Gonzalo: *Director Facultativo*. Mining engineer with 26 years' experience of which 21 are in Riotinto Mine.

Jose Carlos Oliver: Maintenance. 35 years' experience in management and maintenance of industrial installations in various sectors including Energy, Chemicals and Pulp.

Juan Núñez: Engineering. 35 years' experience in heavy industries including general management of various cement plants in Spain and the U.S. and previous stage in Riotinto.

Iñaki Cihuelo: Electrical Engineering. 35 years' experience including development of 3 mining projects as well as in other industries.

María Castro: Environment. 16 year's experience in environmental management of which 12 in 3 mining projects in Spain.

Juan José Anés: Process Improvement. 23 years' management experience ranging from concept and design through to construction, process improvement, and operations of mining projects in Europe and the Americas.

George Hadjineophytou: Group FC/Company Secretary. Over 22 years' experience in finance and auditing including executive directorships, general management and Group CFO.

Patricia Ferrer: Finance. Certified Internal Auditor with more than 10 years' experience in finance and risk management in projects across the U.S. and Europe.

M^a José Sánchez de Murga: HHRR. More than 25 years' experience in managing human resources in industrial international environments including the start up of 1 mining operation.

David Asuar: IT. 15 years' experience as Project Manager and Corporate Chief Technology for various industries including, Forest, Energy, Chemicals and Pulp.

Jaime Pertierra: Health & Safety. More than 20 years' experience in H&S across various sectors including construction of mining and industrial projects.

Fabriciano Cobreros: More than 10 years' experience in metallic mining in the areas of Procurement and Logistics including the start up of various mining projects internationally.

Jesús Caballos: PR. 15 years' experience in Communications and PR, including the start up of 1 mining project and 1 industrial project in Spain.

Board and management

Strong Technical & Financial Expertise



Roger Davey
Chairman
Non-Executive

Over 40 years' experience in the mining industry. Former Senior Mining Engineer at NM Rothschild & Sons; former Director, VP and GM, AngloGold (Argentina). Currently a director of Orosur Mining Inc., Central Asia Metals and Condor Gold Plc.

Alberto Lavandeira
Chief Executive Officer,
Director

Over 37 years of experience operating and developing mining projects. Former Chief Executive Officer, President, CEO and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including Aguablanca. Director of Samref Overseas S.A (2007-2014) – involved in the development of the Mutanda Copper-Cobalt Mine in the DRC.

Jesus Fernández López
Non-Executive Director

Head of the M&A team for Trafigura. He joined Trafigura in 2004 and has 15 years of experience in mining investments and financing. Currently a director of Cadillac Ventures and Mawson West Limited. Previously a director of Tiger Resources Limited, Anvil Mining Limited and Iberian Minerals Corp. plc.

Harry Liu
Non-Executive Director

Vice President, Yanggu Xiangguang Copper (XGC) one of the world's largest copper smelting, refining and processing groups in Shandong Province, China. Former senior management and marketing positions in the mineral and financial industries in Shanghai and Hong Kong, including roles as Marketing Manager at BHP Billiton Marketing AG and Director at BNP Paribas Asia.

Jonathan Lamb
Non-Executive Director

Investment Manager at Orion Mine Finance and formerly Investment Manager for Red Kite Group's Mine Finance business. Previously with Deutsche Bank's Metals & Mining Investment Banking group in New York, where he worked on a variety of debt and equity financings and M&A transactions.

Board and management

Strong Technical & Financial Expertise



Damon Barber
Non-Executive Director

Senior Managing Director of Liberty Metals & Mining Holdings, LLC. Formerly held positions with mining companies and served as the Head of Deutsche Bank's Metals Mining investment banking practice in Asia-Pacific. Spent more than 11 years at Credit Suisse, primarily as an investment banker in Credit Suisse's Energy Group.

José Sierra López
Non-Executive Director

Extensive experience as a mining and energy leader in the business and government sectors. Former Director General of Mines and Construction Industries in Spain, Former Director European Commission and National Spanish Commission. Currently a member of the Board of Transport et Infrastructures Gaz France.

Hussein Barma
Non-Executive Director

Principal of Barma Advisory. Formerly CFO (UK) of Antofagasta plc from 1998 to 2014 with a deep knowledge of governance practices at board level, as well as accounting and reporting, investor relations and the regulatory requirements of the London market. Previously worked as an auditor at Price Waterhouse (now PwC). Steering group member of the UK Financial Reporting Council's Financial Reporting Lab.

Stephen Scott
Non-Executive Director

President and CEO of Minenet Advisors, advising clients on corporate development, project management, strategy and business restructuring. Previously held several executive positions with Rio Tinto PLC including General Manager Commercial for Rio Tinto Copper (2005 to 2014), Currently a director of Reservoir Minerals Inc., Rathdowney Resources Ltd and Shore Gold Inc.

Reserves and Resources

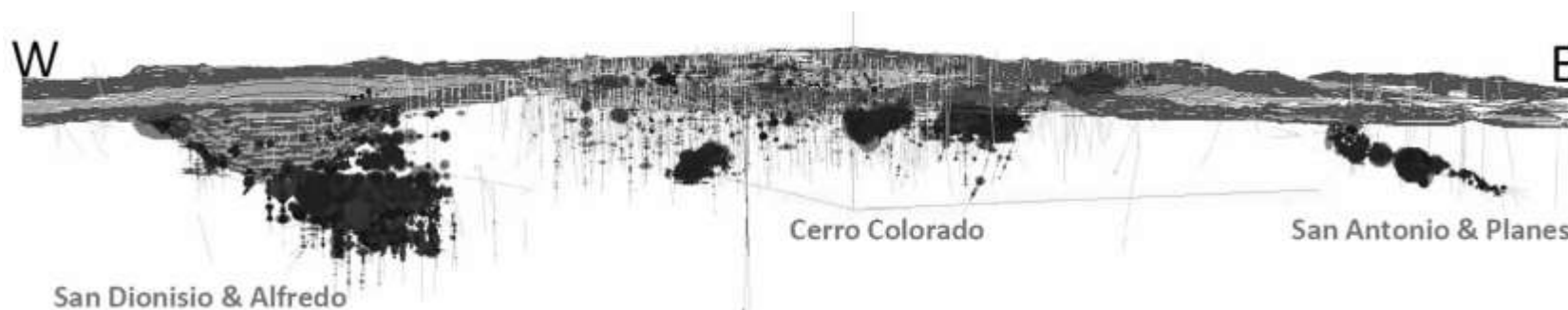


Based on a conservative long term copper price assumption of \$2.00/lb for reserves and \$3.00/lb for resources

	Ore (Mt)	Copper (%)	Copper (kt)
RESERVES*			
Proven	39	0.38	148
Probable	84	0.54	458
TOTAL	123	0.49	606

RESOURCES (inclusive of reserves)*

Measured	48	0.38	180
Indicated	155	0.49	760
TOTAL	203	0.46	930
Inferred	2	0.50	10



Cost Breakdown

As per NI-43,101, February 2013



Costs Breakdown LOM

	US\$ Millions	US\$/lb Cu
Site Operating Costs		
Mining	\$ 613	\$ 0.56
Milling	\$ 684	\$ 0.63
Silver By-product Credits	\$ (103)	\$ (0.09)
Administration	\$ 129	\$ 0.12
Cost improvements (*)	\$ (100)	\$ (0.09)
Subtotal	\$ 1,223	\$ 1.13

Freight, Selling, Refining and Smelting

Freight and Selling	\$ 190	\$ 0.18
Smelting	\$ 200	\$ 0.18
Refining	\$ 78	\$ 0.07
Subtotal	\$ 468	\$ 0.43

Total C1 Operating Costs

Depreciation and amortisation

Depreciation	\$ 200	\$ 0.18
Mining costs capitalised	\$ 73	\$ 0.07
Subtotal	\$ 273	\$ 0.25

Total C2 Operating Costs

Environmental and others

Environmental and retraining costs	\$ 91	\$ 0.08
Others	\$ 7	\$ 0.01
Subtotal	\$ 98	\$ 0.09

Total C3 Operating Costs (**)

Current thinking:

Cost to be realised across LOM

Agency fees should be included in selling costs (US\$66 million)

Current market TC/RCs higher than originally forecast

Non-cash costs

Should be included in LOM mining costs

Includes LOM provisions for restoration

As per NI-43,101 technical report:

(*) Potential savings identified by Behre Dolbear from possible reductions in mining and maintenance contractor charges, lower lime costs and a steepening of pit wall angles to reduce waste mining none of which are assured at this time.

(**) Excludes Non operating costs of \$148M (Including contingent liabilities related to the acquisition of interest in the Project over 7 years, \$66M agency fees and \$10M for land acquisitions. Social Security debt: \$6M)

Source: Behre Dolbear NI-43-101 Report; assumes US\$/€ of US\$1.25.
As at April 5 2016 €1=US\$1.14

Key Investor Rights



Company	Agreement	Terms
XGC	<ul style="list-style-type: none"> • Subscription Agreement * • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 49.12% of life of mine reserves in the Technical Report
Orion Mine Finance	<ul style="list-style-type: none"> • Subscription Agreement * • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 31.54% of life of mine reserves in the Technical Report
Liberty Metals & Mining	<ul style="list-style-type: none"> • Subscription Agreement * 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat²
Trafigura	<ul style="list-style-type: none"> • Subscription Agreement * • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 19.34% of life of mine reserves in the Technical Report
Rumbo	<ul style="list-style-type: none"> • Joint Venture Agreement and Sale and Purchase Agreement 	<ul style="list-style-type: none"> ✓ 50/50 Joint Venture with Rumbo for processing of Class B resources in tailings, subject to feasibility study ✓ Royalty of up to \$1 million p.a. on commencement of commercial mining operations for up to 10 years. Quarterly payments subject to average copper sales or LME price for period of at least \$2.60/lb.
Astor Mgmt.	<ul style="list-style-type: none"> • Agency Agreement with EMED Marketing 	<ul style="list-style-type: none"> ✓ Exclusive agreement to provide agency services to Company on all concentrate sold ✓ For the first 932,000 dmt concentrate sales a base marketing fee of EUR11.25/dmt of concentrate sold is payable plus additional escalating fees dependent on copper price ✓ For the remaining balance of 1,438,000 dmt of concentrate sold a commission of EUR22.50/dmt is payable
	<ul style="list-style-type: none"> • Security package over EMED Tartessus 	<ul style="list-style-type: none"> ✓ Pledge over share capital of EMED Tartessus and Atalaya Mining has provided a Parent Company Guarantee in relation to Deferred Consideration and amounts payable under the Agency Agreement
	<ul style="list-style-type: none"> • Master Agreement and Loan Agreement 	<ul style="list-style-type: none"> ✓ Cash payment of EUR53m ("Deferred Consideration") payable over six or seven years upon permit approval ("Permit Approval") and drawdown of senior debt ("Senior Debt Facility") ✓ Quarterly payments of EUR0.66mm during the Deferred Consideration period when the copper price >US\$3.0/lb up to a total of EUR15.9mm

Notes to Astor Management

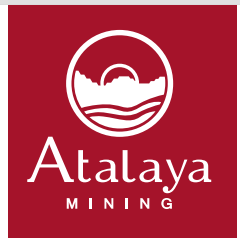
The condition relating to the Permit Approval has been satisfied. However, the Group has not entered into arrangements in connection with a Senior Debt Facility and if the restart of the Rio Tinto Project is funded solely through an equity fundraising, the Company's legal advisors are of the opinion that there is significant doubt concerning the legal obligation on the Company to pay the Deferred Consideration.

* June 2015 Financing

1. Right is subject to Investor holding >5% shareholding in Atalaya
2. Right is subject to Investor holding >10% shareholding in Atalaya

Mining Industry in Spain

An established Mining-friendly jurisdiction



Atalaya¹
MINING

Proyecto Riotinto
Copper

FIRST QUANTUM
MINERALS LTD.

Las Cruces
Copper

ORMONDE
MINING PLC

Barruecopardo
Tungsten

BERKELEYenergia*

Salamanca
Uranium



GRUPOMEXICO

Aznalcollar
Zinc, copper

ALMONTY
INDUSTRIES

Los Santos
Tungsten

TRAFIGURA

Aguas Teñidas
Copper, zinc

lundin

Aguablanca
Nickel, copper

ORVANA
MINERALS CORP.

El Valle
Gold, copper

ICL

ICL
Potash

Highfield
Resources

Muga
Potash

Other Miners in Spain
Antofagasta, Cadillac, Colt, Portex, AsturGold, Eurotin, Goldquest, Solid, Primary, Cambridge

Significant Mining Infrastructure

Power	Substation located 1km from mine site
Water	Supplied from Campofrio reservoir 3km away and Aguas Limpias water dam 2 km away
Transport	National roads in excellent conditions
Smelting	Freeport smelting operation 75km away
Port	Local deep-water port for exporting 75km away

Riotinto Tailings Facilities





Atalaya
MINING

