



PROYECTO RIOTINTO

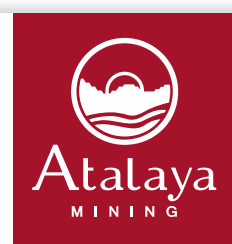
A new low risk copper producer in Europe

February 2017



AIM:ATYM / TSX:AYM

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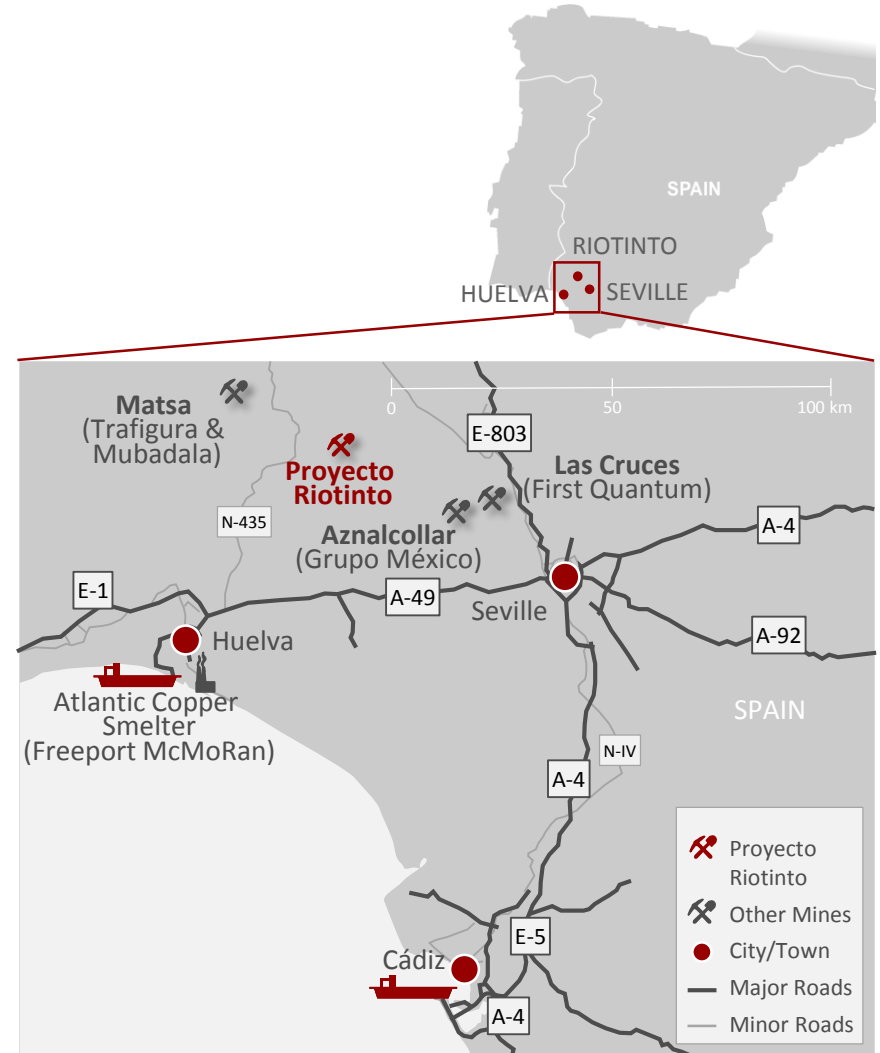
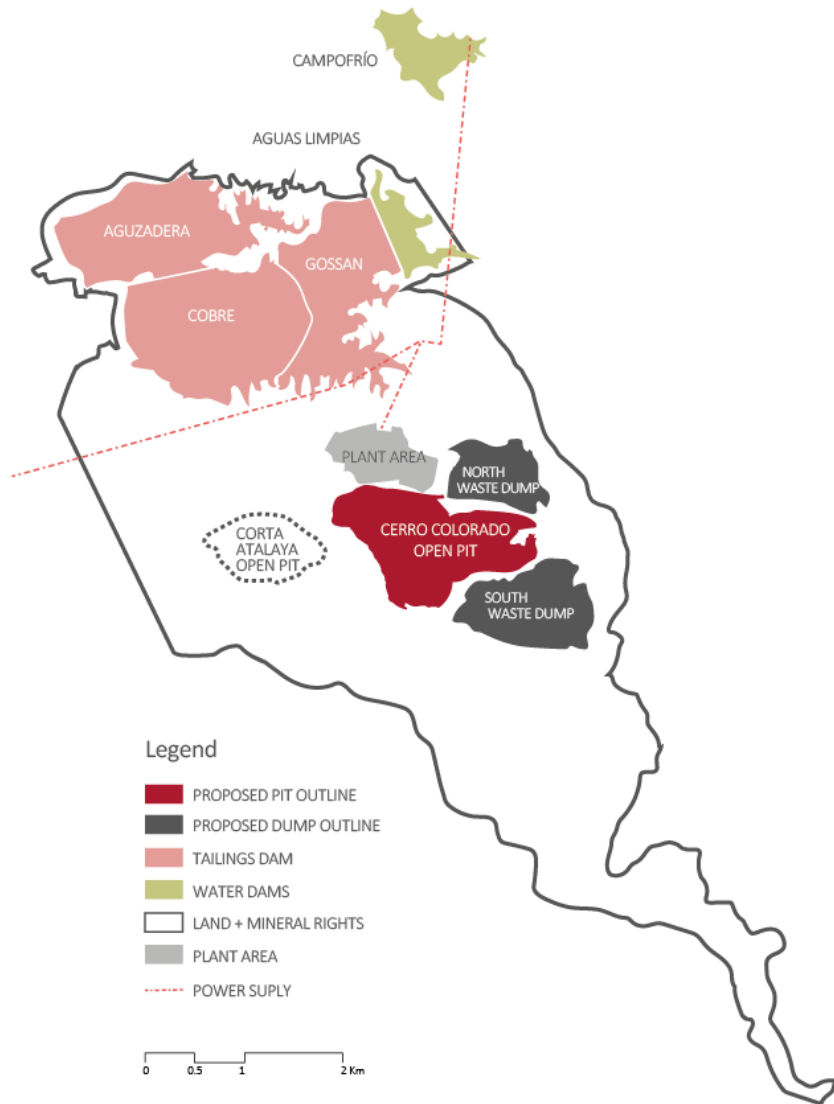
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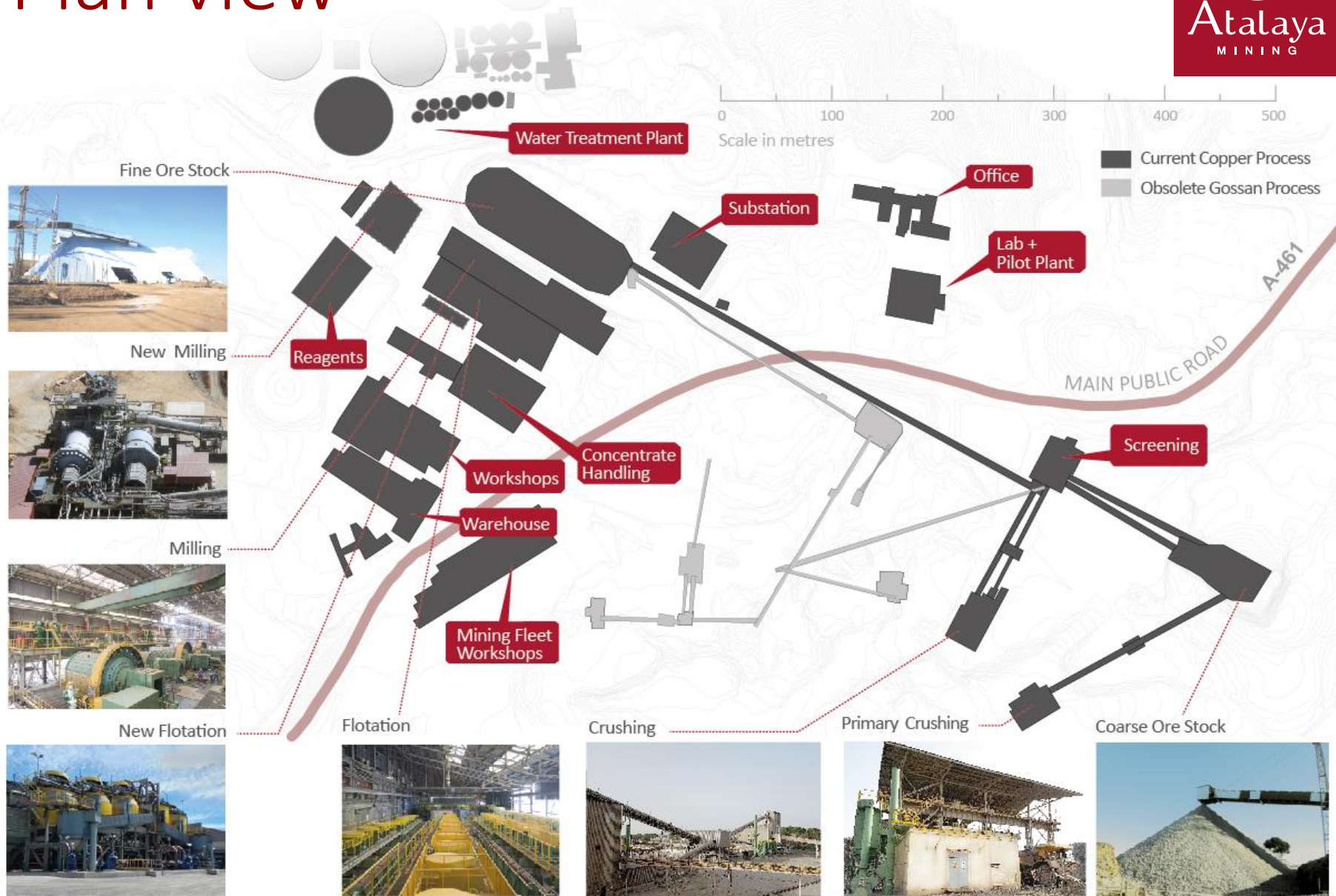
Certain scientific and technical information contained in this Presentation is based on or derived from the Company's technical report entitled "NI 43-101 Technical Report On the Mineral Resources and Reserves of the Riotinto Copper Project, Huelva Province, Spain" dated September 2016 and which is available on the Company's corporate profile on SEDAR at www.sedar.com.

Proyecto Riotinto

Located in an established mining jurisdiction with good infrastructure links

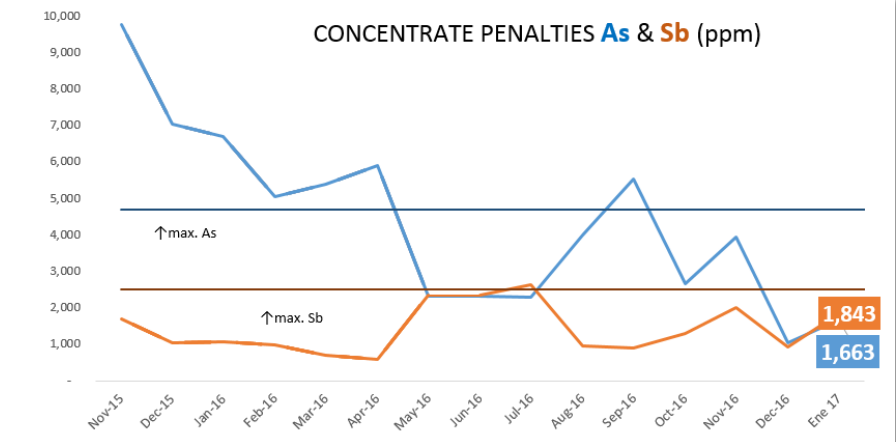
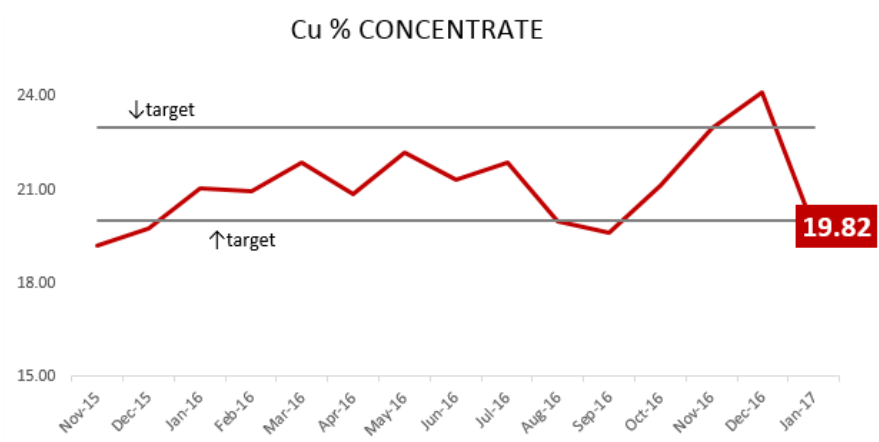
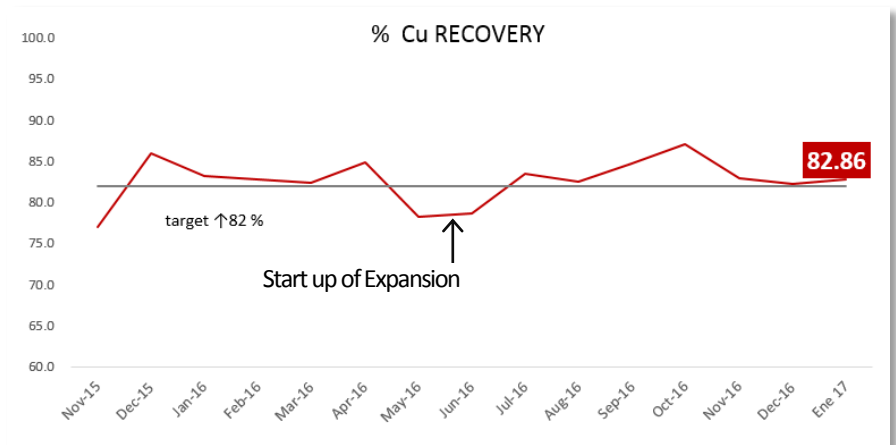
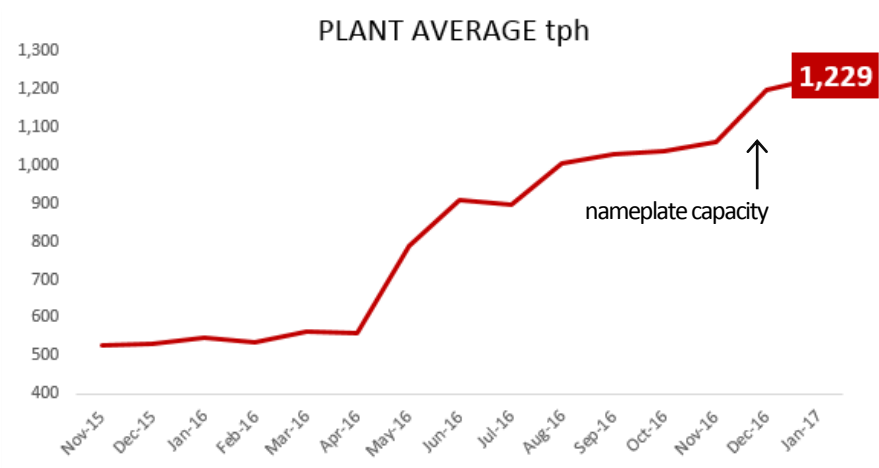


Plan view



Ramp-up results

Nameplate capacity (9.5Mtpa) achieved December 2016



Production

- Nameplate capacity (9.5Mtpa) achieved December 2016
 - ✓ Capex fully financed without recourse to senior debt
- Further optimisation of the plant will focus on throughput, recoveries and cost efficiencies
- Production guidance for 2017
 - ✓ 34,000 – 40,000 tonnes of copper



2016 Operating Results

Highlights



- Q2 to Q3: 54% Process capacity increase; 97% Cu production increase
- Q4: production stabilized to nameplate capacity and specs

	Ore Mt		Cu kt		Recoveries	
Q1	1.1		4.0		82.93%	
Q2	1.3	↑18%	4.4	↑10%	80.46%	↓
Q3	2.0	↑54%	8.8	↑97%	83.60%	↑
Q4	2.0	≈	8.9	≈	84.47%	↑
FY	6.5*		26.1		83.29%	Avg.
	End of ramp up Dec 2016 Total +200%		Cu Concentrate within specs		Back to design rates after commissioning of expansion	

* Numbers do not total due to rounding

Operating Margins



	Total Cash Costs per lb	Average Market Cu Price per lb	Company Realised Cu Price per lb
Q3	\$1.97	\$2.17	\$2.18
1st 9 months 2016	\$2.36	\$2.14	\$2.16

**Further operating cost reductions anticipated
as plant optimization efforts continue**

Costs

Guidance for 2017 - 2019



Proyecto Riotinto	USD/lb
Site Operating Costs	
OH&S	0.01
Exploration & Geology	0.03
Fixed Mining	0.02
Variable Mining	0.57
Fixed Processing	0.20
Variable Processing	0.42
Laboratory	0.02
Maintenance	0.00
Technical Services	0.02
Environmental	0.05
HR	0.01
Administration	0.02
Land Freight Transport Cost	0.02
Total Site Operating Costs	1.41
Cash cost	
Site Operating Costs	1.41
Off site costs	0.43
Penalties and byproducts	-0.07
Total cash costs	1.78

AVERAGE YEARS 2017-2019

Total C1 cash costs net of Ag	1.78
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LOM*

1.96

Total C1 cash costs net of Ag	1.78
Depreciation & Amortisation	0.18
Agency agreement and royalties	0.04
Total C2 cash costs/lb sold	2.00

2.12

Total C2 cash costs/lb sold	2.00
Reclamation Accrual	0.00
Total C3 cash costs/lb sold	2.00

2.13

Total C1 cash costs net of Ag	1.78
Reclamation Accrual	0.00
Sustaining Capex	0.02
All-in sustaining costs/lb sold	1.80

2.00

AISC (net silver credits)	1.80
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Economic assumptions (Avg yrs 17-19)

EUR:USD Exchange Rate	\$ 1.11
Copper	\$ 2.53
Silver	\$ 17.20

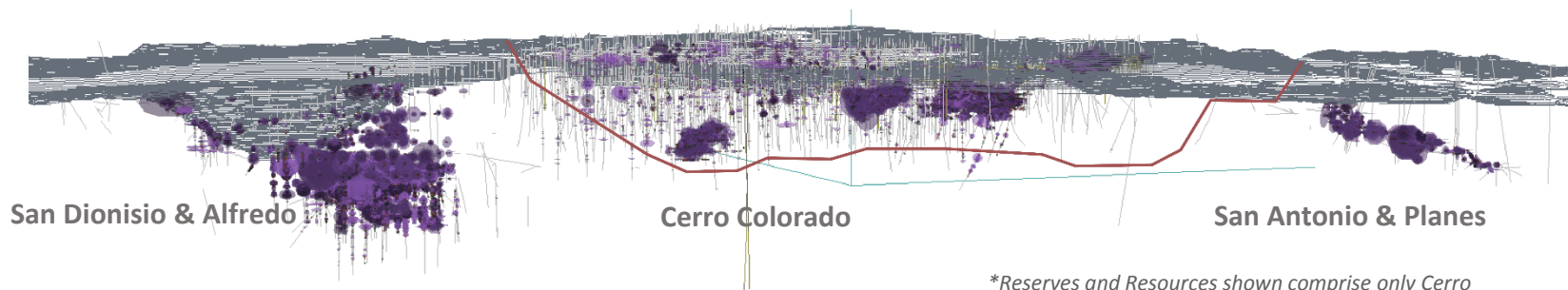
Source: Company records for 3 years guidance.
LOM* (life-of-mine) costs based on NI 43-101, September 2016.

Reserves and Resources

The pit design and internal cut-off grade are based on a long term copper price of US\$2.60/lb. Resources are pit-constrained at US\$3.20/lb Cu

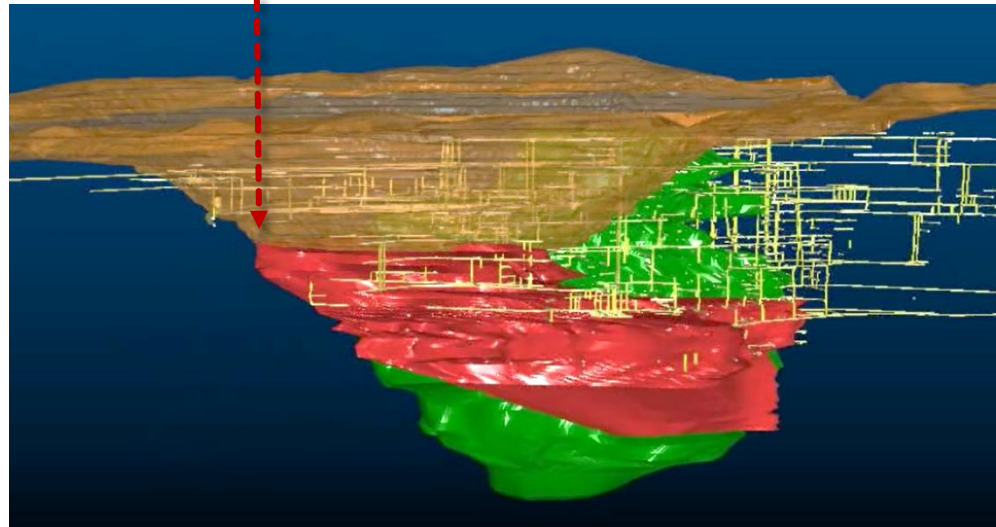
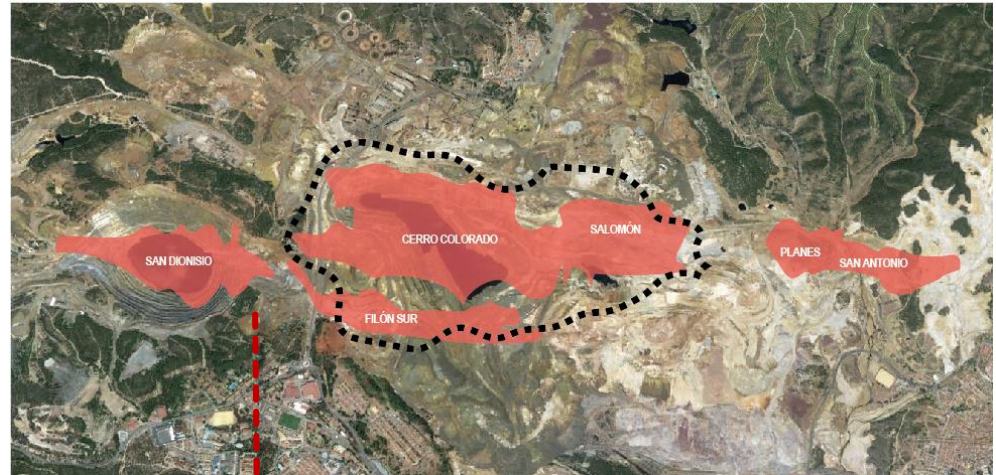
	Ore (Mt)	Copper (%)
RESERVES*		
Proven	78	0.45
Probable	75	0.44
TOTAL	153	0.45

RESOURCES (inclusive of reserves)*		
Measured	90	0.43
Indicated	103	0.42
TOTAL	193	0.43
Inferred	23	0.48



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
 - ✓ 7,778 metres thus far in 2016
- Exploration programme will be increased once steady state production achieved
- Current focus on potential of San Dionisio/Alfredo + Filón Sur stockwork



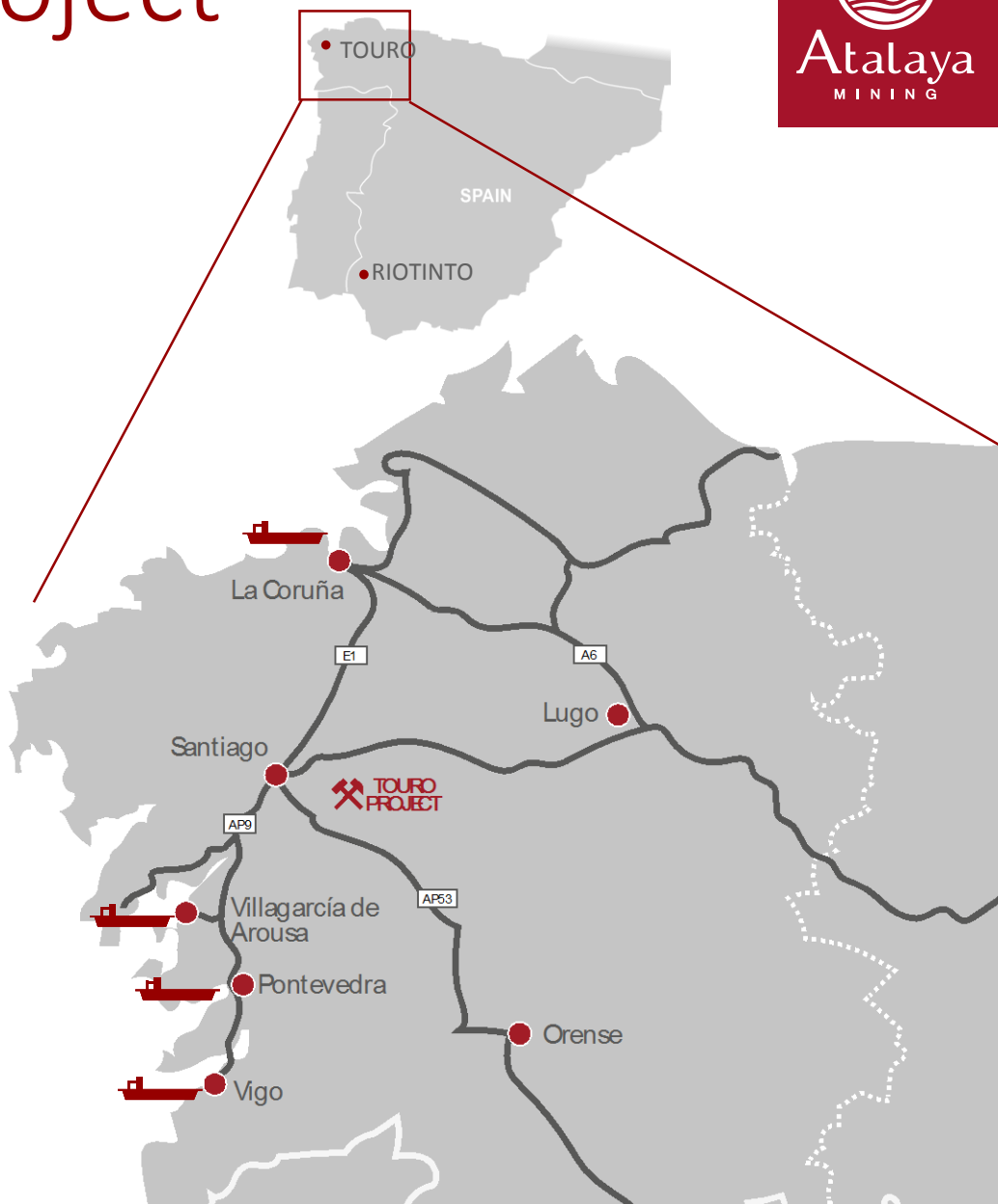
Touro Project

Historical Riotinto Operation



Touro Copper Project

- Convenient location vis-à-vis Proyecto Riotinto
- Excellent Infrastructure
 - ✓ Easy access to existing highways, rail and power
 - ✓ Local skilled workforce
- Access to ports
 - ✓ 80 km to port of Villagarcía de Arousa which was used by the previous operator, Riotinto Patiño
- Government of Galicia
 - ✓ Pro mining and autonomous



Touro Copper Project

Highlights



- Exclusivity option exercised
- Drilling and studies under way
- Straightforward metallurgy
- Permitting started
- Ongoing quarrying activities

CAPEX ≈
€200 m
€250 m

Production
level ≈
Cu 30,000
tpa

Indicative figures only



Open-pittable resource

- Historical non compliant estimates
- ≈135 Mt @ 0.43% Cu
- Low strip ratio

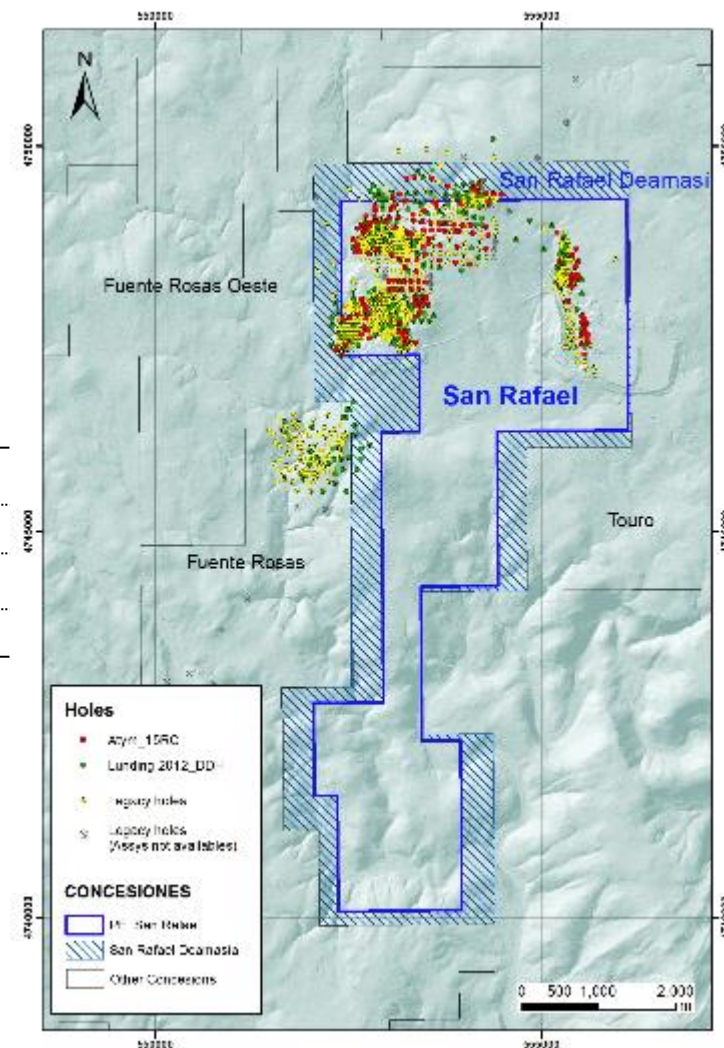
Touro Copper Project

Exploration



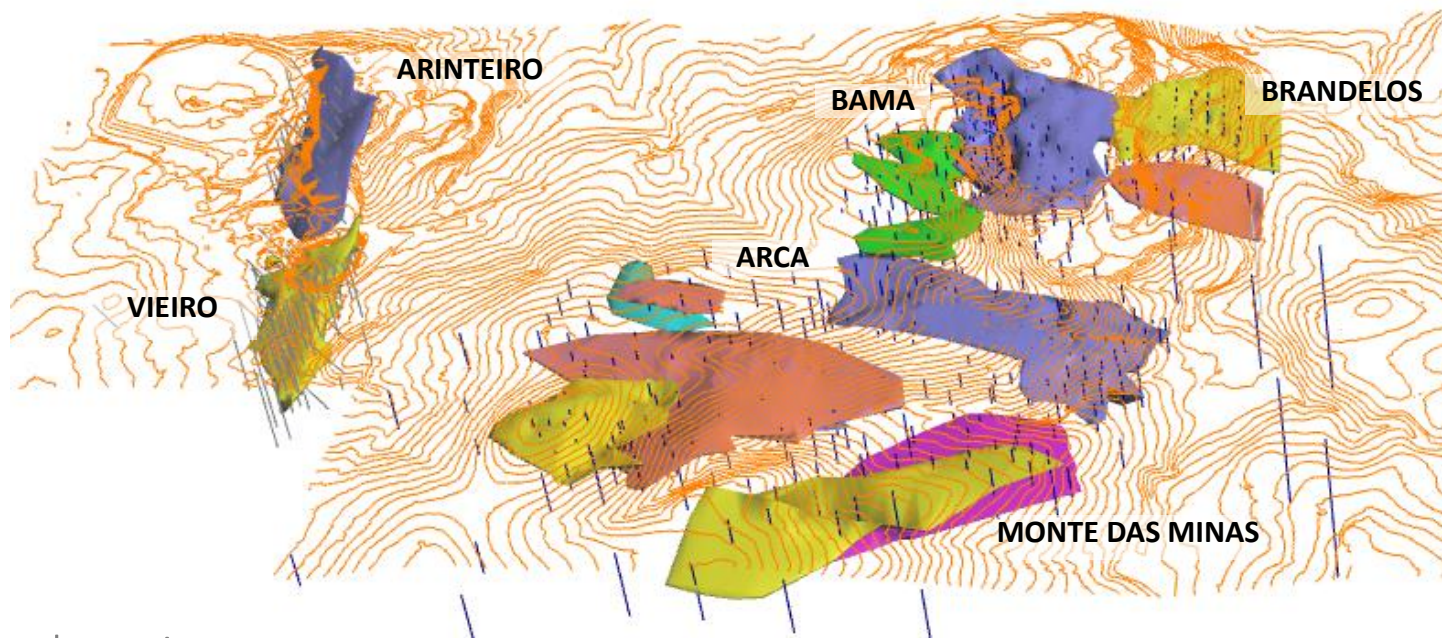
Previous mining combined with more recent exploration work gives us a good understanding of the deposit

Dates	Company	DD holes	RC holes	DD/RC	DD meters	RC meters
2015-2016	Atalaya	4	124	24	2,048	12,230
2012	Lundin	169	-	-	20,281	-
60's-1985	Rio Tinto P.	660	-	-	59,871	-
1972-1974	Peñarroya	138	-	-	46,120	-

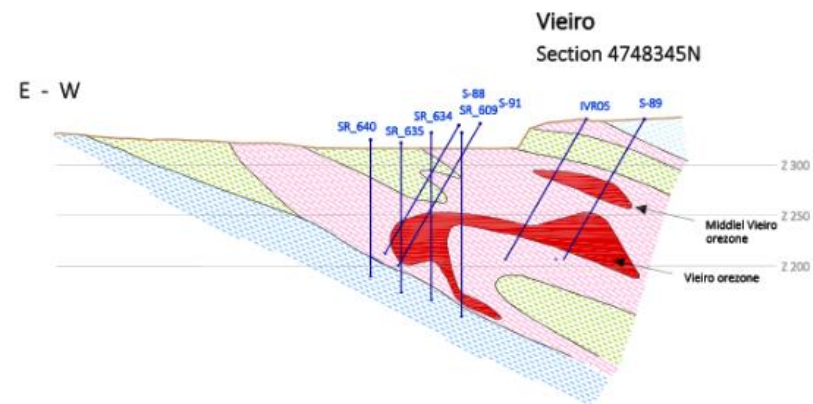
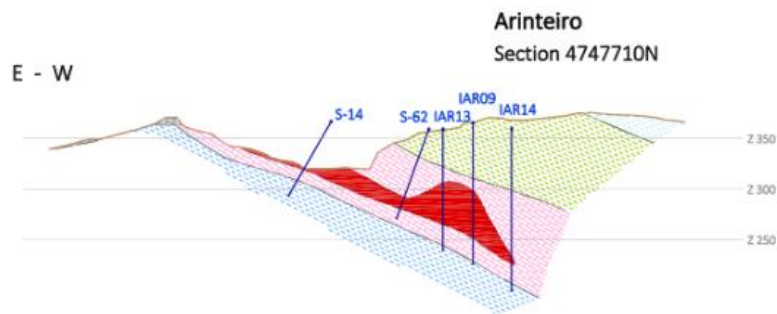


Touro Copper Project

The deposit: considerable size and still open



Typical sections



Touro Copper Project

Process engineering under way

- Metallurgical testworks completed
 - ✓ Well known metallurgy with excellent recoveries and clean high grade concentrates



Touro Copper Project

Terms of the deal



1,250 b lb of Cu
contained according to
historical non-compliant
resource estimates

Access to mining and
surface rights by JV
partner

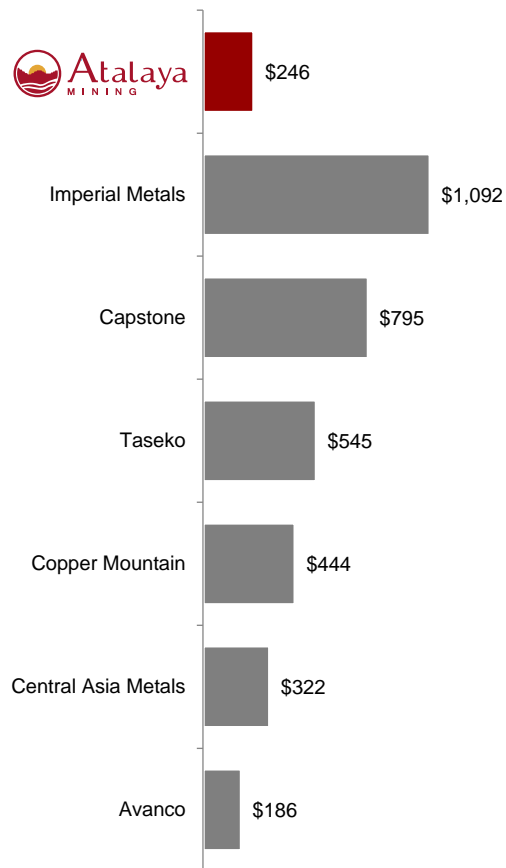
- Option earn-in agreement up to an 80% interest in Touro Copper Project
 - ✓ for a maximum total consideration of €18.5 million
 - ✓ equivalent to less than US\$0.02/lb Cu resources in the ground

Project de-risked with payments only due upon permitting, financing and development

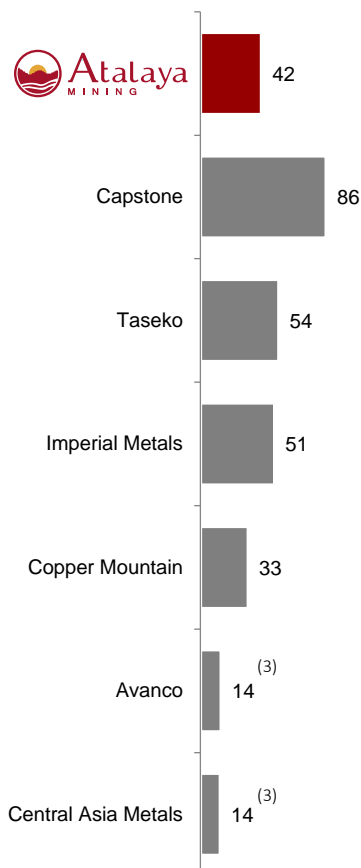
Atalaya positioning vs. copper peers



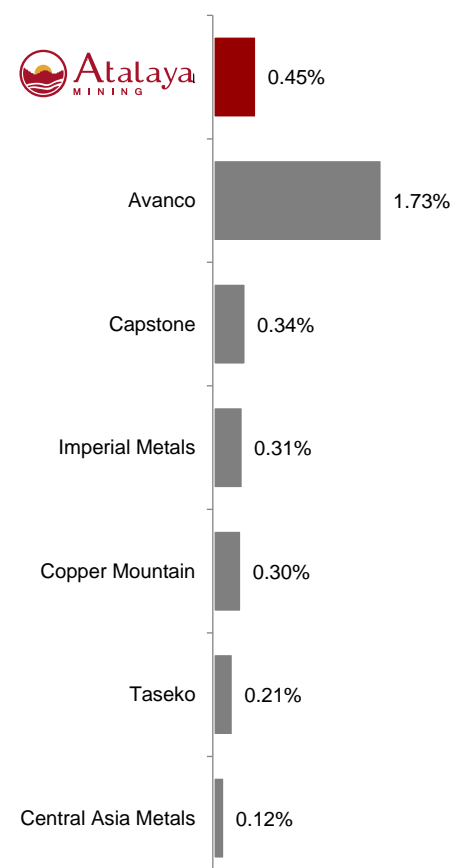
Enterprise Value (US\$mm) ⁽¹⁾



2017e copper production (kt) ⁽²⁾



Total Resource grade (% Cu)



1. As at February 17, 2017

2. Based on Wood Mackenzie

3. Based on Equity Research

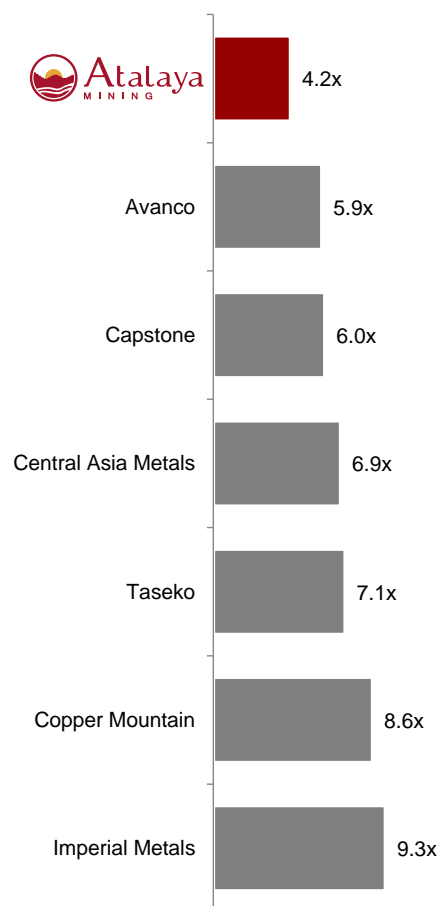
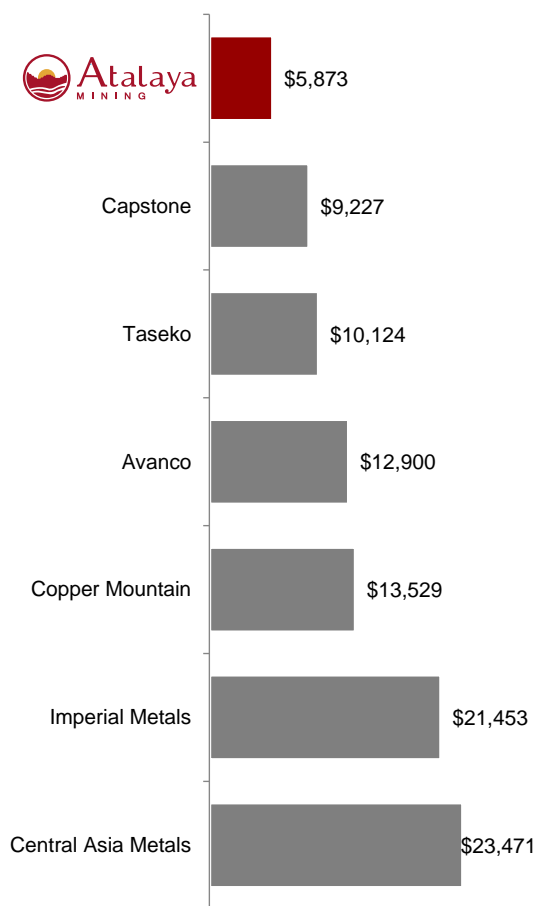
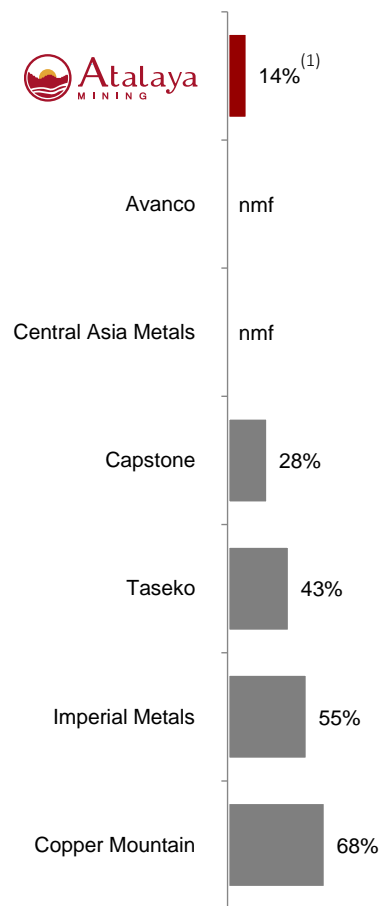
Attractive valuation metrics



Net debt / (net debt + mkt. cap)

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

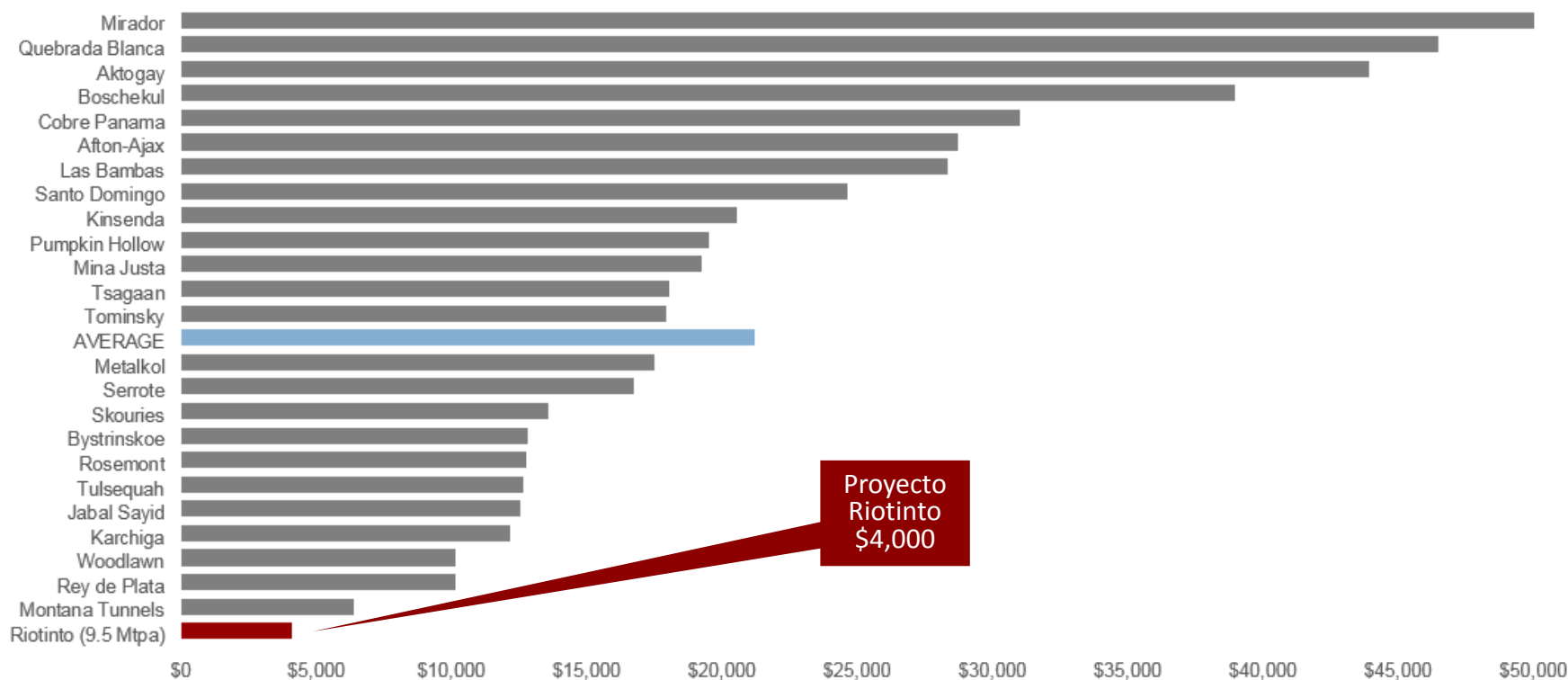
EV / 2017e EBITDA



1. Net Debt equal to total payables less current assets.

Copper Developers & Producers

Capital Intensity*



Source: Wood Mackenzie

*Capital expenditure to t Cu produced per year

Corporate snapshot



Overview¹

Exchanges	AIM:ATYM / TSX:AYM
Share price (GB pence)	146.5
Share price (CAD)	2.25
Shares Outstanding	116,679,555
Options & warrants	865,354
Fully diluted	117,544,909
Market Capitalisation (GBPm)	170.9
Market Capitalisation (C\$m)	262.5

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	7,067,462	6.06

1. As at 17 February 2017

2. As at 5 January 2017

Research Coverage²

Company	Analyst	Rec.	Target price
BMO Capital Markets	Alexander Pearce	Outperform	180p
Canaccord Genuity	Nick Hatch	Buy	195p
Cantor Fitzgerald	Asa Bridle	Buy	217p
FinnCap	Martin Potts	Buy	209p
Mirabaud	Nikolas Toleris	Buy	175p
Peel Hunt	Peter Mallin-Jones	Buy	195p

Additional Coverage (Morning Notes)

Brandon Hill	Peter Rose
Investec	Marc Elliot
Numis	Phil Swinfen
RFC Ambrian	Jim Taylor
SP Angel	John Meyer
Whitman Howard	Roger Bade

Investment Case

A long term option on copper



- To build on our initial success at Riotinto through acquisition and exploration
 - ✓ Acquisition of Touro, our second asset, announced February 2017
- Assets located in a prolific mining jurisdiction in Spain
 - ✓ Benefits from established and modern infrastructure
 - ✓ Low capital intensity
- Proven management team who have repeatedly demonstrated success
 - ✓ Mine builders and operators with expertise in Spain and internationally
- Supportive strategic shareholders
 - ✓ Raised approx. US\$150 million in equity over past 2yrs
 - ✓ 100% of offtake secured for first 15 years of production



Contact



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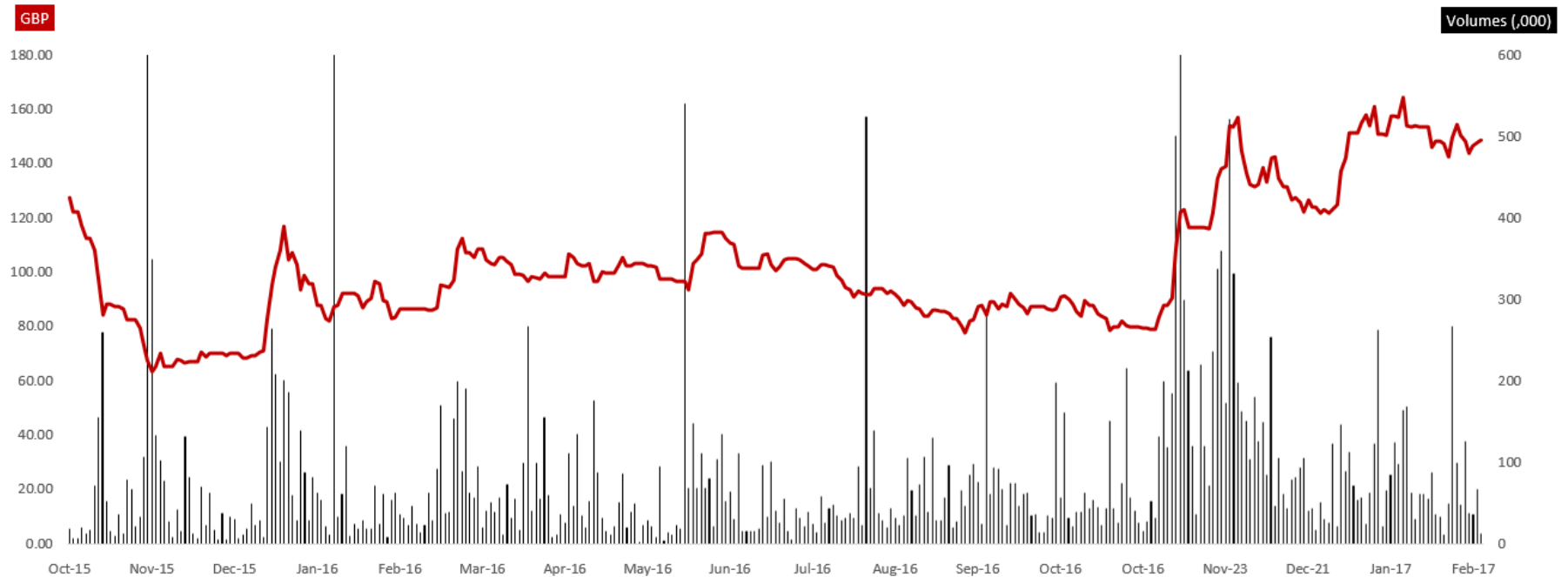
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Email: corbett@4ccommunications.com

APPENDIX

Share performance

Price and Volumes



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 which built 3 mines including Aguablanca. Director of Samref Overseas S.A involved in the development of the Mutanda 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.

César Sánchez

Chief Financial Officer

CFO of various companies mining and financial provider companies. Former CFO of Iberian Minerals with interests in copper assets. Specialized in due diligence, debt raising, IPOs, mergers and restructurings processes.

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 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 years 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.

Iñaki Cihuelo: Electrical Engineering, 35 years experience. Development of 3 mining projects and other industries.

María Castro: Environment. 16 years' experience in environmental management, 12 in 3 mining projects in Spain.

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^{ra} José Sánchez de Murga: HR. 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 of Directors

Strong Technical & Financial Expertise



Alberto Lavandeira
CEO, Director

Roger Davey
Non-Executive Chairman

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.

Jesús Fernández
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 Ltd. Previously a director of Tiger Resources Ltd. Anvil Mining Ltd. and Iberian Minerals Corp. Plc.

Harry Liu
Non-Executive Director

Vice President Yanggu Xiangguang Copper (Shandong, China), among world's largest Cu smelting, refining and processing groups. Former senior management and marketing positions in the mineral and financial industries in Shanghai and Hong Kong, including 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.

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.

Hussein Barma
Non-Executive Director

Principal of Barma Advisory. Formerly CFO (UK) of Antofagasta Plc (1998 to 2014) with 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. Steering group member of the UK Financial Reporting Council's Financial Reporting Lab.

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.

Stephen Scott
Non-Executive Director

President and CEO of Entrée Gold Inc. Previously he was President and CEO of Minenet Advisors advising on strategy, corporate development, business restructuring and project management. He held various global executive positions with Rio Tinto (2000-2014) and currently serves on the boards of a number of public and private mining companies.

Capex reduction

Phase 1 (5.0Mtpa)

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

Phase 1 + Expansion (9.5Mtpa)

Capex (approx.)*	US\$ 150 Million
Cu production	40,000 tpa
Capital intensity	US\$ 4,000 tpa Cu

- The 2013 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.



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

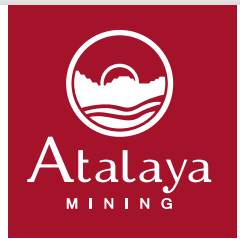
The condition relating to the Permit Approval has been satisfied. However, the Group has not entered into arrangements in connection with a Senior Debt Facility and as the restart of the Rio Tinto Project was funded solely through an equity fundraising, the Company's legal advisors are of the opinion that there is significant doubt concerning the legal obligation on the Company to pay the Deferred Consideration. Accordingly, a hearing at the High Court of Justice in London is due to commence on 30th January, 2017.

* 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

GRUPOMEXICO

Aznalcollar
Zinc, copper

BERKELEYenergía*

Salamanca
Uranium

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



2 TRAFIGURA

Aguas Teñidas
Copper, zinc

4 lundin

Aguablanca
Nickel, copper

6 ORVANA
MINERALS CORP.

El Valle
Gold, copper

10 ICL

ICL
Potash

11 Highfield
Resources

Muga
Potash

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



Atalaya
MINING