



A low risk copper producer in Europe

June 2017

AIM:ATYM / TSX:AYM

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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.

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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.

Introduction

A low risk copper producer in Europe

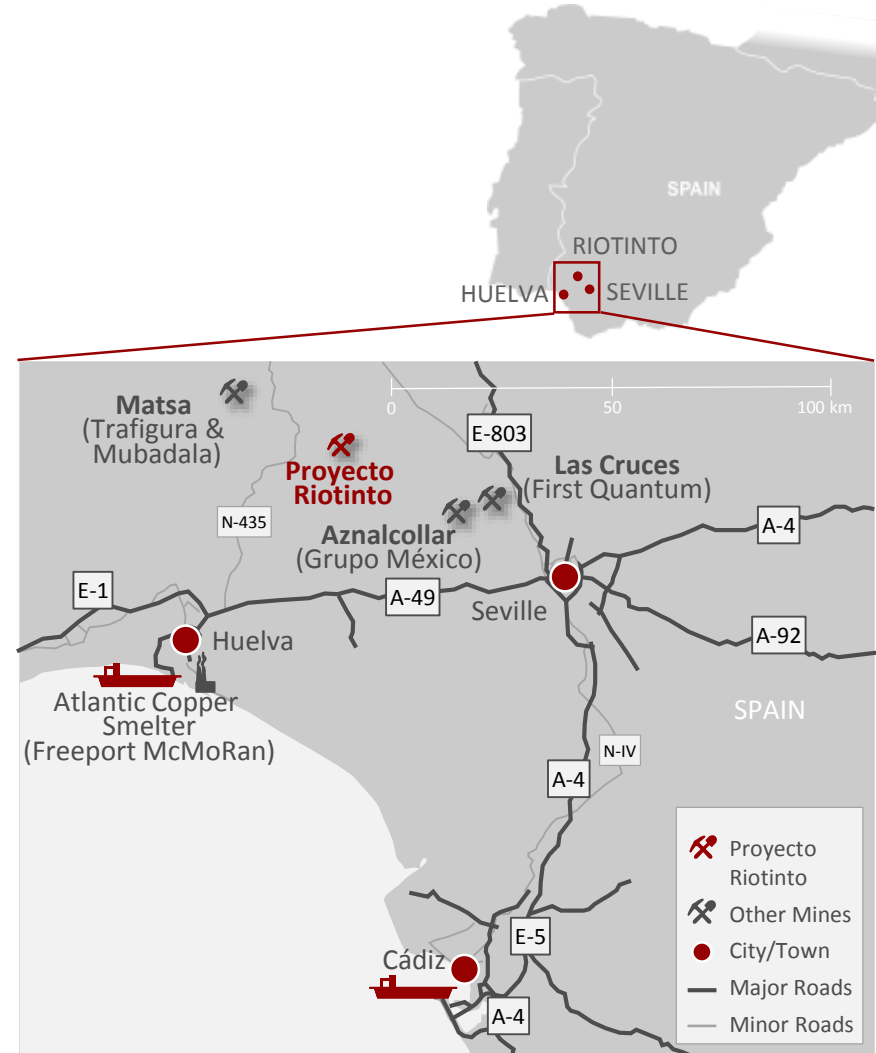
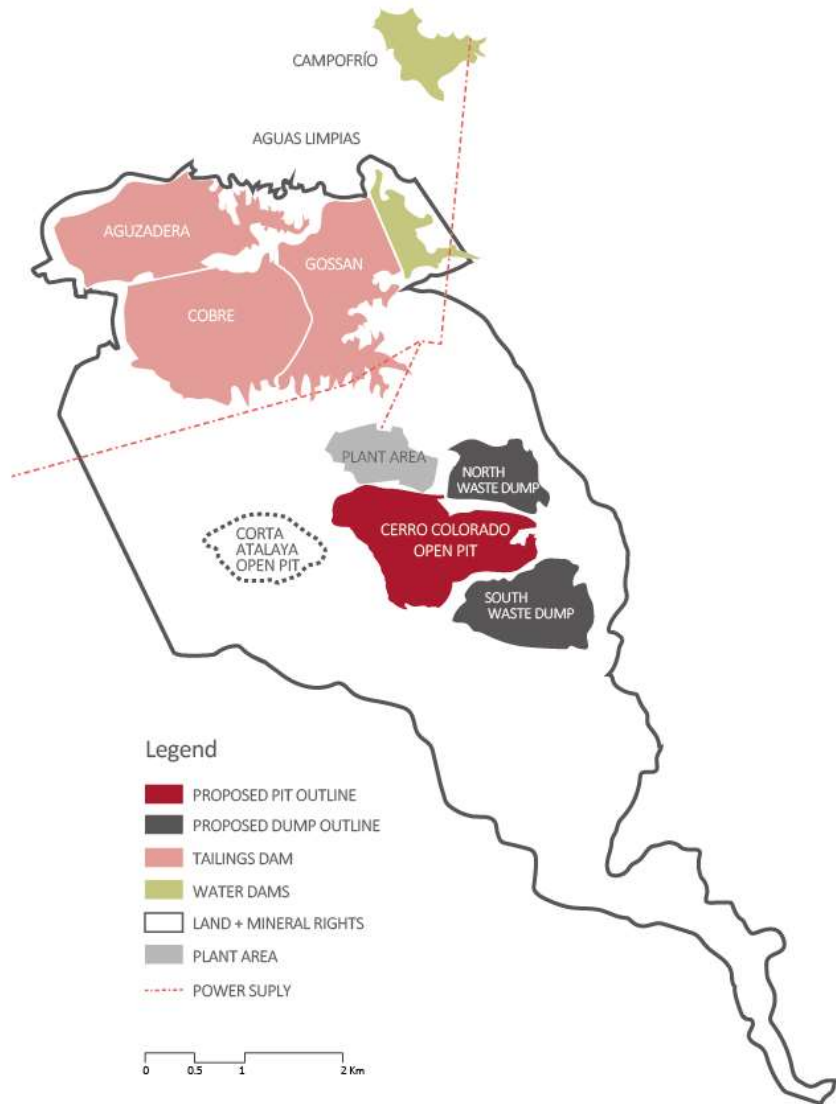


- Assets located in Spain - a prolific mining jurisdiction
 - ✓ Established and modern infrastructure
 - ✓ Low capital intensity
- Proven management team
 - ✓ Mine builders and operators with considerable expertise in Spain and internationally
- Supportive strategic shareholders
 - ✓ Raised ~US\$150 million in equity in 2014 and 2015
 - ✓ 100% of offtake secured for first 15 years of production



Proyecto Riotinto

Located in an established mining jurisdiction with good infrastructure links

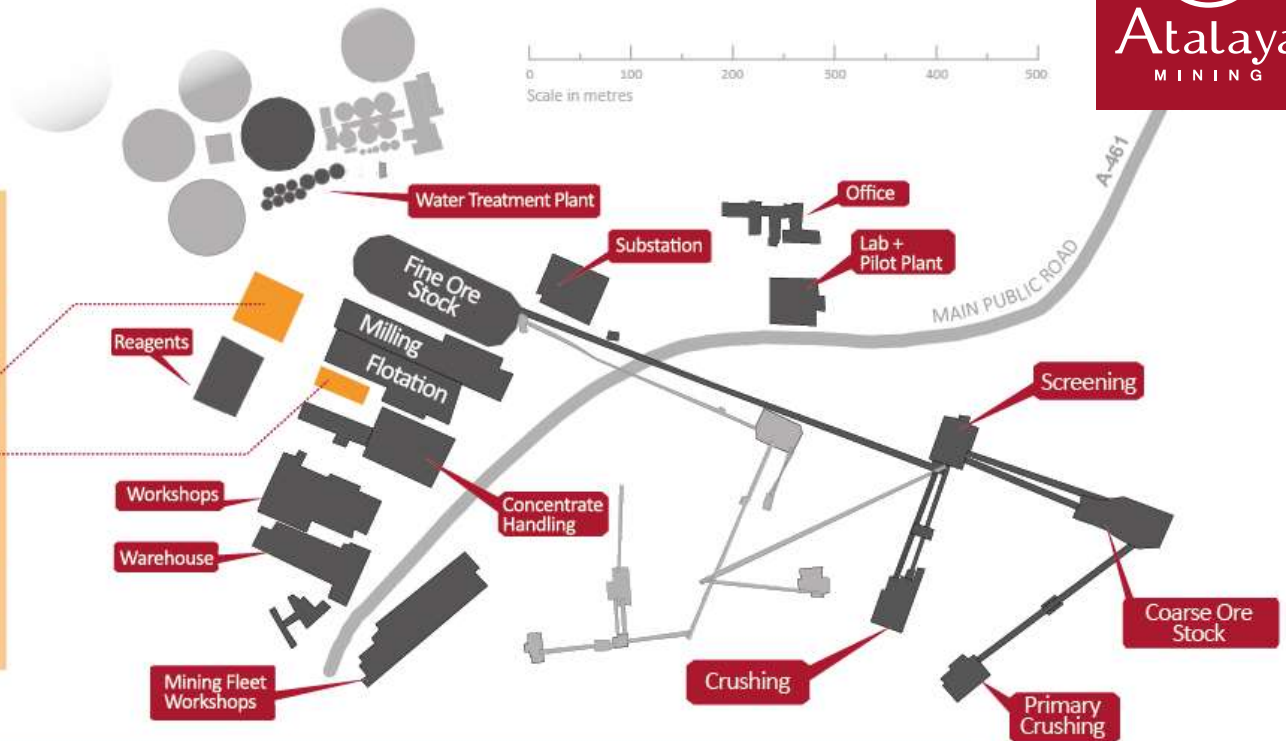


Plan view

EXPANSION FACILITIES



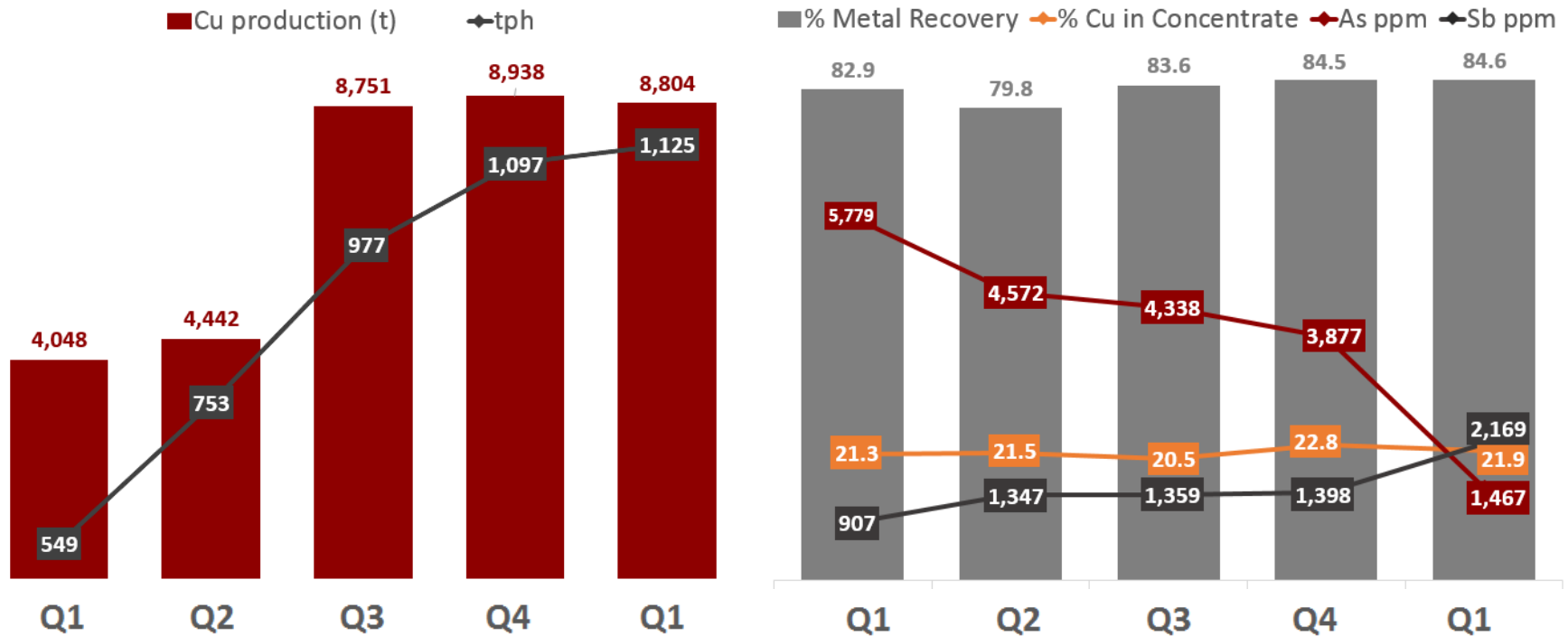
PHASE 1 FACILITIES



- Phase 1 Copper Process
- Expansion Copper Process
- Obsolete Gossan Process

Production*

Nameplate capacity (9.5Mtpa) achieved December 2016**



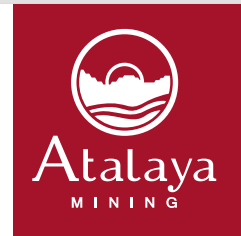
Production guidance for 2017: 34,000 – 40,000 tonnes of copper

*Except for Cu production (t) figures represent quarters' average results

** Q1 2016 started in February when commercial production was established.

Q1 2017 Operating Results

Highlights



- April and May production towards the high end of guidance for 2017

	Ore Mt	Cu kt	Recoveries
FY 2016	6.5	26.1	83.29%
Q1 2017	2.3	8.8	84.63%
	End of ramp-up Dec 2016 2017: 9.5Mtpa	Cu Concentrate within specs	Production results in line with targets

Operating Margins



- Lower cash costs in Q1 owing to reduced penalties and lower TC/RCs

	Total Cash Costs per lb	Average Market Cu price per lb	Company realised Cu price per lb
FY 2016	\$1.95	\$2.21	\$2.25
Q1 2017	\$1.83	\$2.65	\$2.48

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

Costs

Guidance for 2017 - 2019



Proyecto Riotinto USD/lb

Site Operating Costs

OH&S	0.012
Exploration & Geology	0.034
Fixed Mining	0.021
Variable Mining	0.571
Fixed Processing	0.197
Variable Processing	0.423
Laboratory	0.022
Maintenance	0.003
Technical Services	0.024
Environmental	0.046
HR	0.012
Administration	0.024
Land Freight Transport Cost	0.023

Total Site Operating Costs 1.410

Cash cost

Site Operating Costs	1.410
Off site costs	0.433
Penalties and byproducts	-0.068

Total cash costs 1.776

AVERAGE YEARS 2017-2019

Total C1 cash costs net of Ag 1.776

Depreciation & Amortisation	0.178
Reclamation Accrual	0.003
Sustaining Capex	0.024

Total C1 cash costs net of Ag 1.776

Depreciation & Amortisation 0.178

Agency agreement and royalties 0.042

Total C2 cash costs/lb sold 1.996

Total C2 cash costs/lb sold 1.996

Reclamation Accrual 0.003

Total C3 cash costs/lb sold 1.999

Total C1 cash costs net of Ag 1.776

Reclamation Accrual 0.003

Sustaining Capex 0.024

All-in sustaining costs/lb sold 1.802

AISC (net silver credits) 1.800

Economic assumptions (Avg yrs 17-19)

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

LOM*

1.960

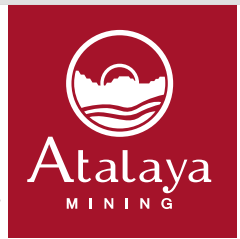
2.120

2.130

2.000

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

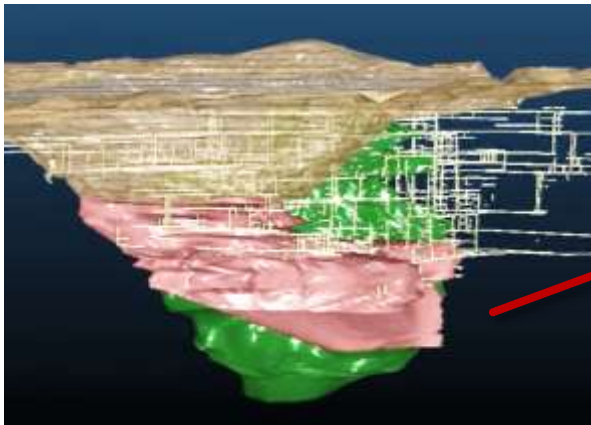
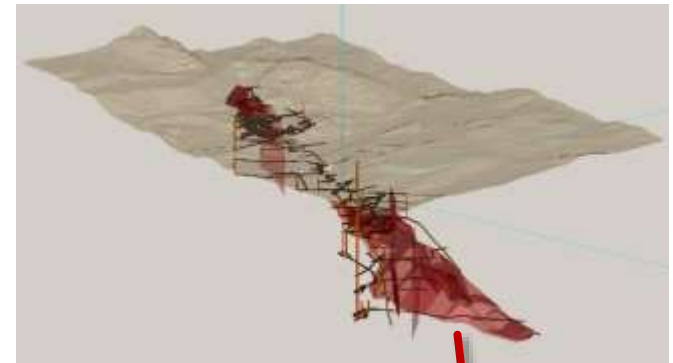
RESOURCES (inclusive of reserves)*		
Measured	90	0.43
Indicated	103	0.42
TOTAL	193	0.43
Inferred	23	0.48

**Reserves and Resources shown comprise only Cerro Colorado as reported in NI 43-101 September 2016*



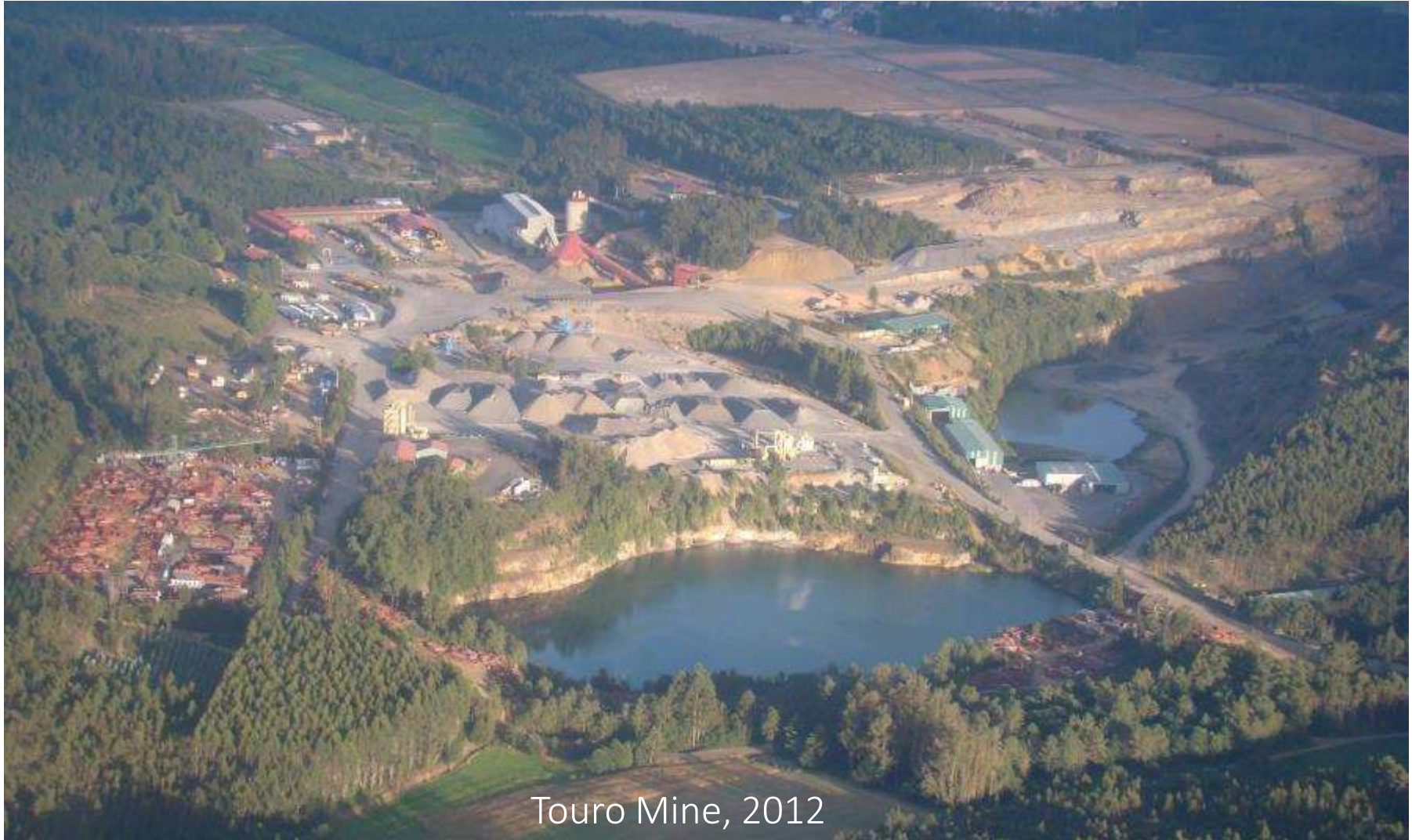
Planned exploration

- 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 (RC+DDH) in 2015
 - ✓ 10,792 (RC+DDH) metres in 2016
- Increased Exploration programme
 - ✓ \$1.6m exploration budget for 2017
- Current focus on potential of San Dionisio/Alfredo + Filón Sur stockwork



Proyecto Touro

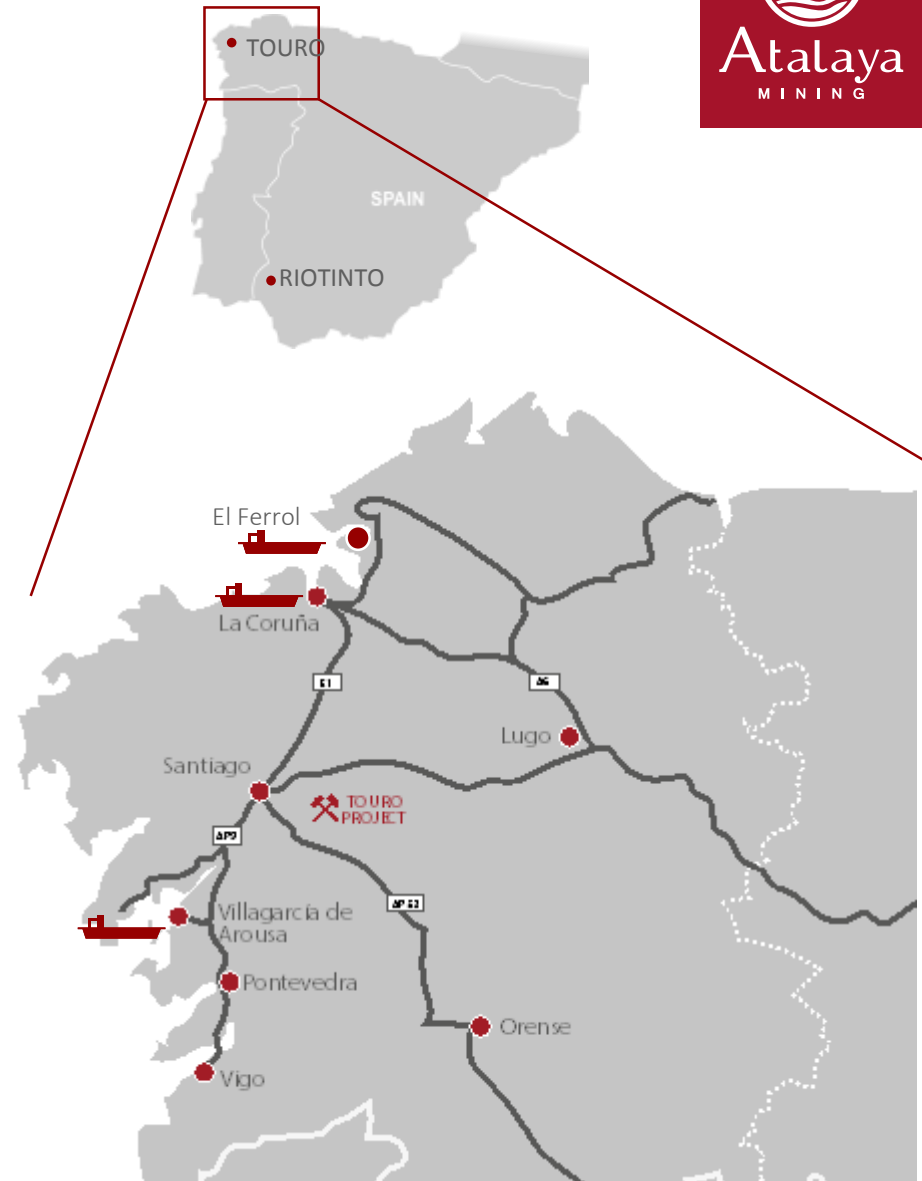
Historic Rio Tinto Operation



Proyecto Touro



- Convenient location
- Excellent Infrastructure
 - ✓ Easy access to existing highways, rail and power
 - ✓ Local skilled workforce
- Access to ports
 - ✓ 80 km to port of Villagarcía de Arosa which was used by the previous operator, Riotinto Patiño
- Government of Galicia
 - ✓ Pro mining and autonomous
- In 2012 Lundin Mining did not exercise option



Proyecto Touro

Highlights

- Exclusivity option exercised
- Drilling and studies ongoing
 - ✓ Campaign of 7,900 metres planned
- Straightforward metallurgy
- Permitting process under way
- Ongoing quarrying activities

CAPEX ≈
€200-250m

Production
level ≈
Cu 30,000
tpa

Indicative figures only



Open-pit resource

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

Proyecto Touro

Highlights (cont'd)



- Next Steps
 - ✓ **Q2** - update resource and reserve model
 - ✓ **Q4** - NI 43-101 pre-feasibility study
- Development Timeline
 - ✓ **Permitting** approximately 12 months
 - ✓ **Development** 18 to 24 months
 - ✓ **Ramp-up** 9 months
- Synergies with PRT
 - ✓ CAPEX by replicating PRT engineering and construction project
 - ✓ OPEX by sharing technical and human resources



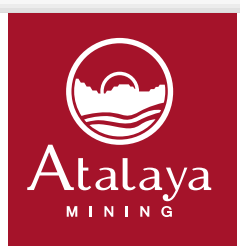
2017 budget

- ≈\$0.8m*
- For exploration and engineering studies

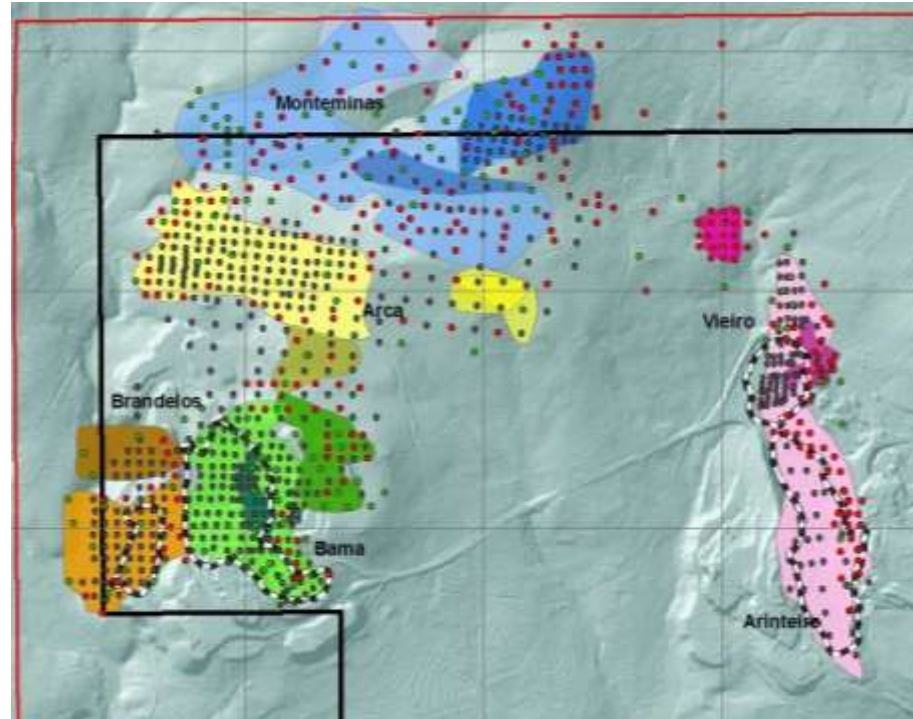
** Does not include option around Touro*

Proyecto Touro

Exploration



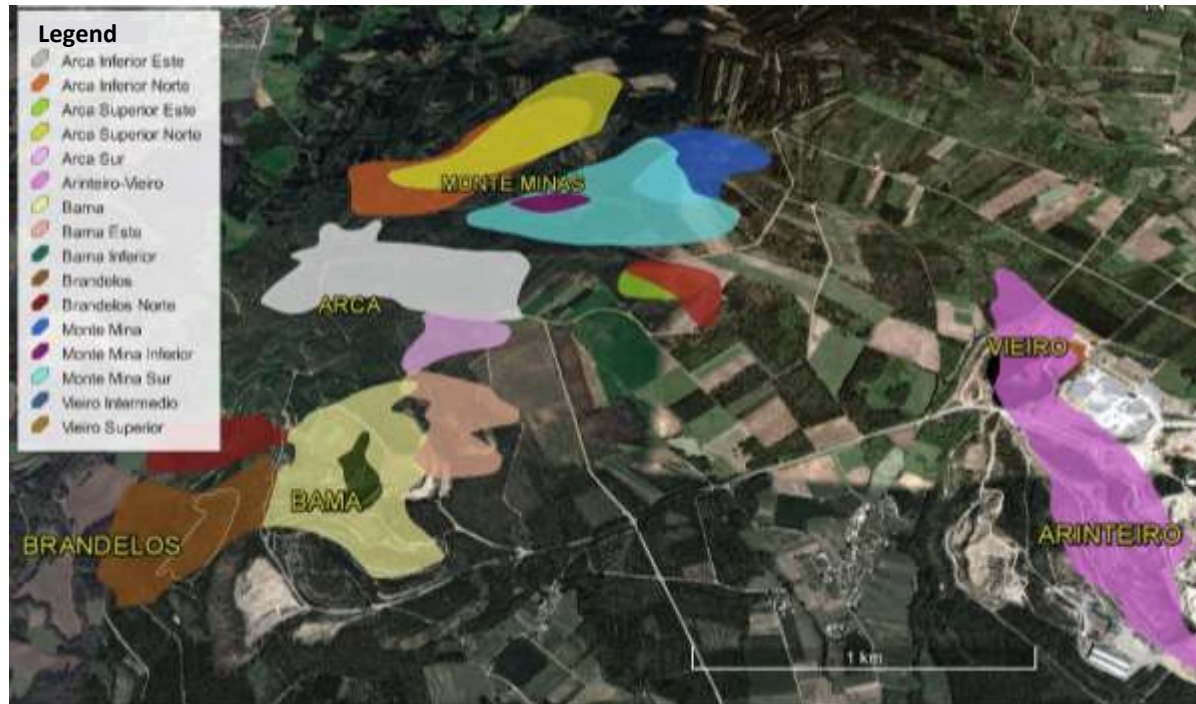
Previous mining combined with more recent exploration work gives us a good understanding of the deposit



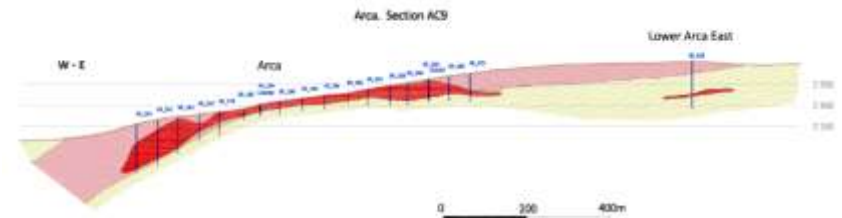
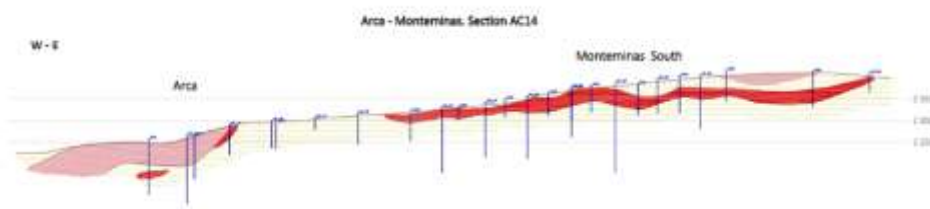
Dates	Company	DD holes	RC holes	DD/RC	DD metres	RC metres
2016-2017	Atalaya	1	80	22	1,218	9,540
2015-2016	Atalaya	4	124	24	2,048	12,230
2012	Lundin	169	-	-	20,281	-
60's-1985	Rio Tinto P.	660	-	-	59,871	-
1972-1974	Peñarroya	138	-	-	46,120	-

Proyecto Touro

The deposit: considerable size and still open

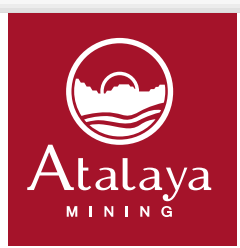


Typical sections (m):



Proyecto Touro

Process engineering under way



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



Proyecto Touro

Process engineering under way

- Parallels with Riotinto expansion project
 - ✓ Management confident with Capex projections and projected timeline



Proyecto Touro

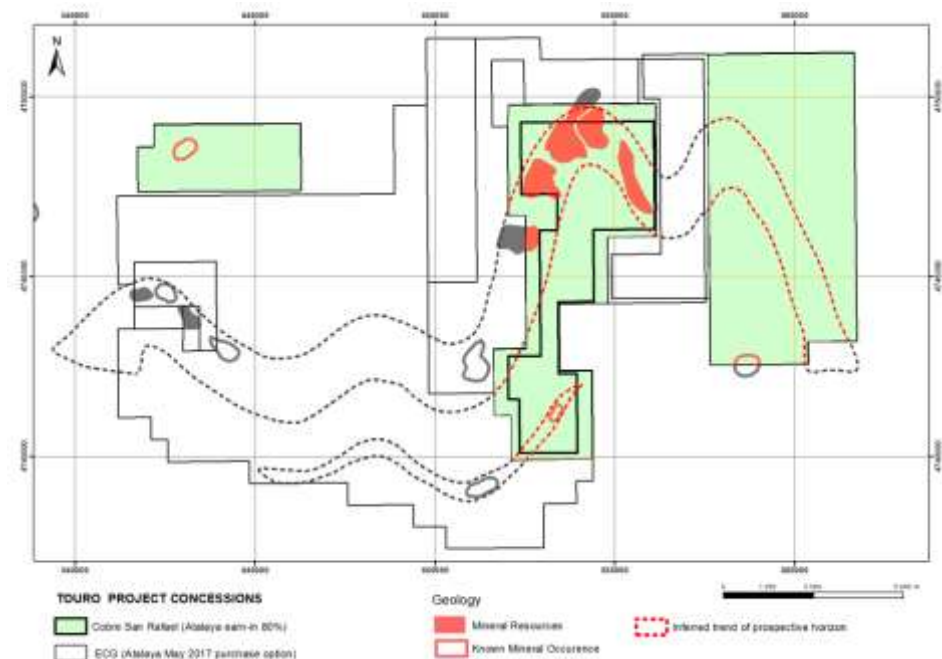
Terms of the existing deal



- 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
 - ✓ 1.25B lb of contained Cu according to historic non-compliant resource estimates

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

Access to mining and surface rights by JV partner



Proyecto Touro

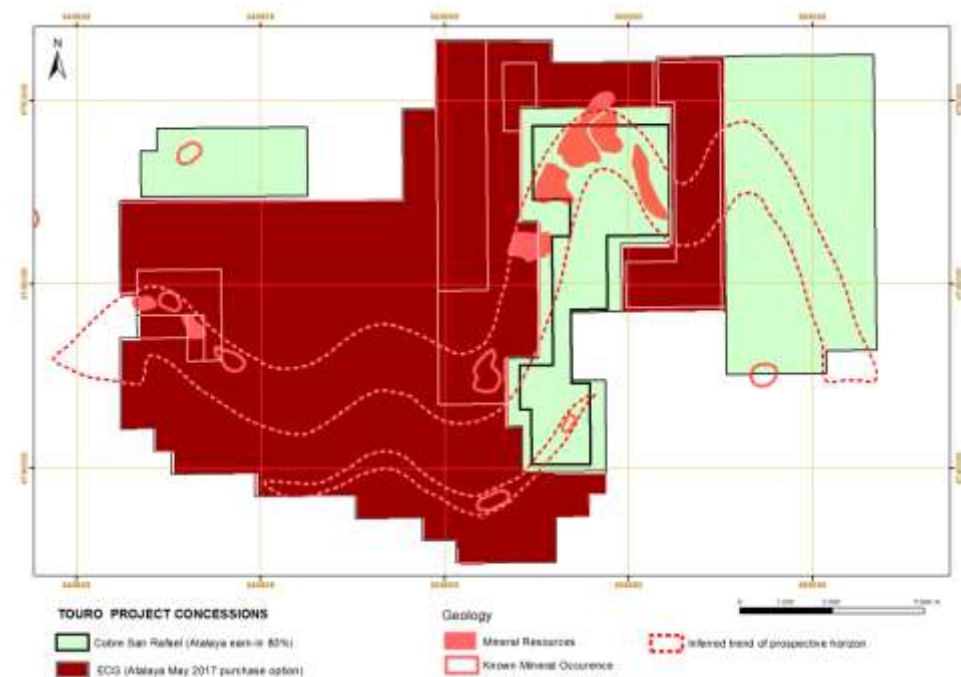
New Exploration Option



- To acquire 100% of the adjacent exploration concessions covering 122.7km²
 - ✓ Financial terms include similar payment terms to the existing Touro deal
 - ✓ Option period of 2.5 years with 75% of the payment conditional on permits
 - ✓ Current owners retain a royalty with buy-back option at pre-agreed terms

Option payments only once the project is de-risked

Option to secure the full Touro exploration perimeter



Atalaya valuation metrics

Atalaya positioning vs. copper peers⁽¹⁾

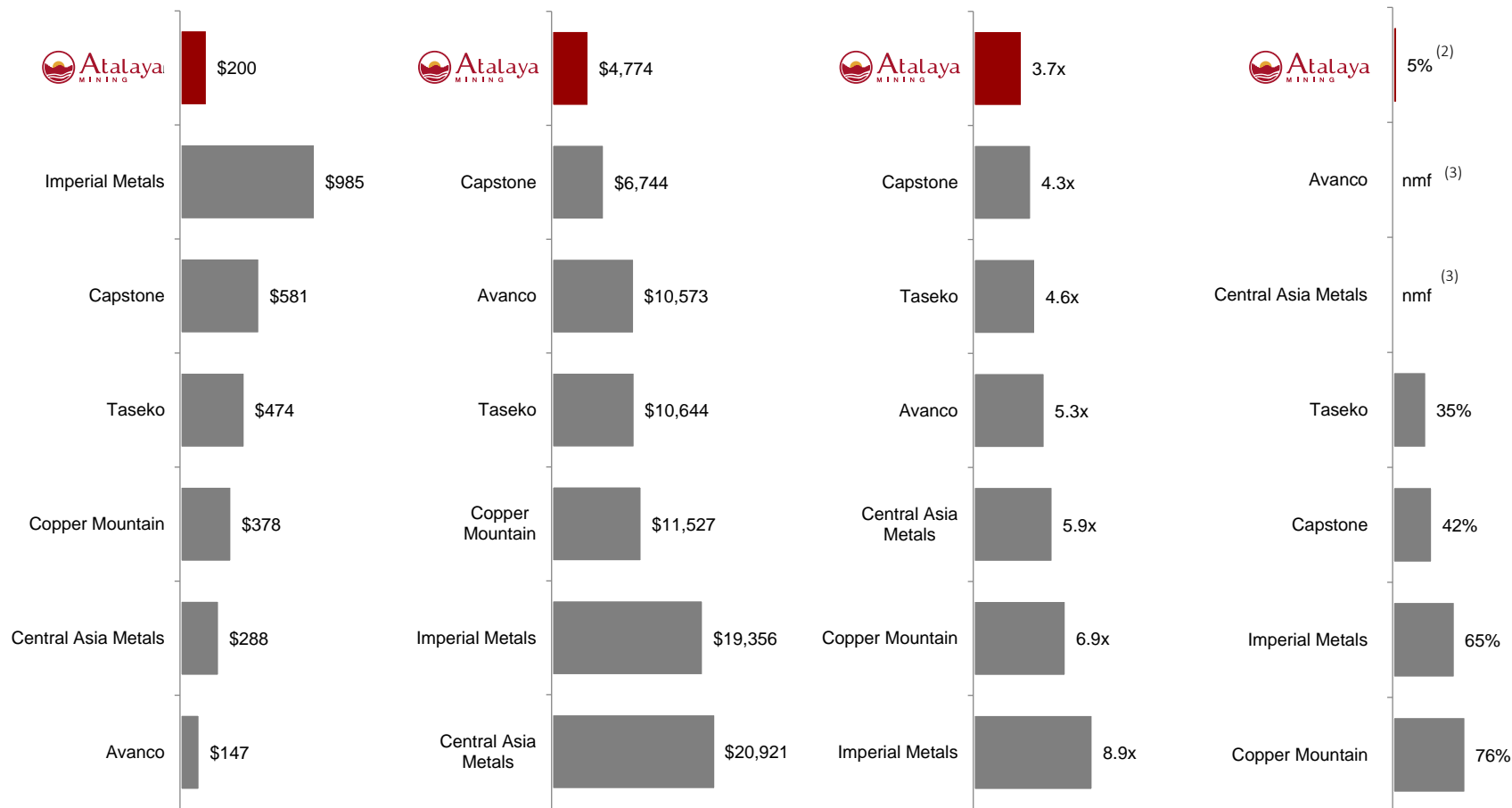


Enterprise Value (US\$mm)

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

EV / 2017e EBITDA

Net debt / (net debt + mkt. cap)



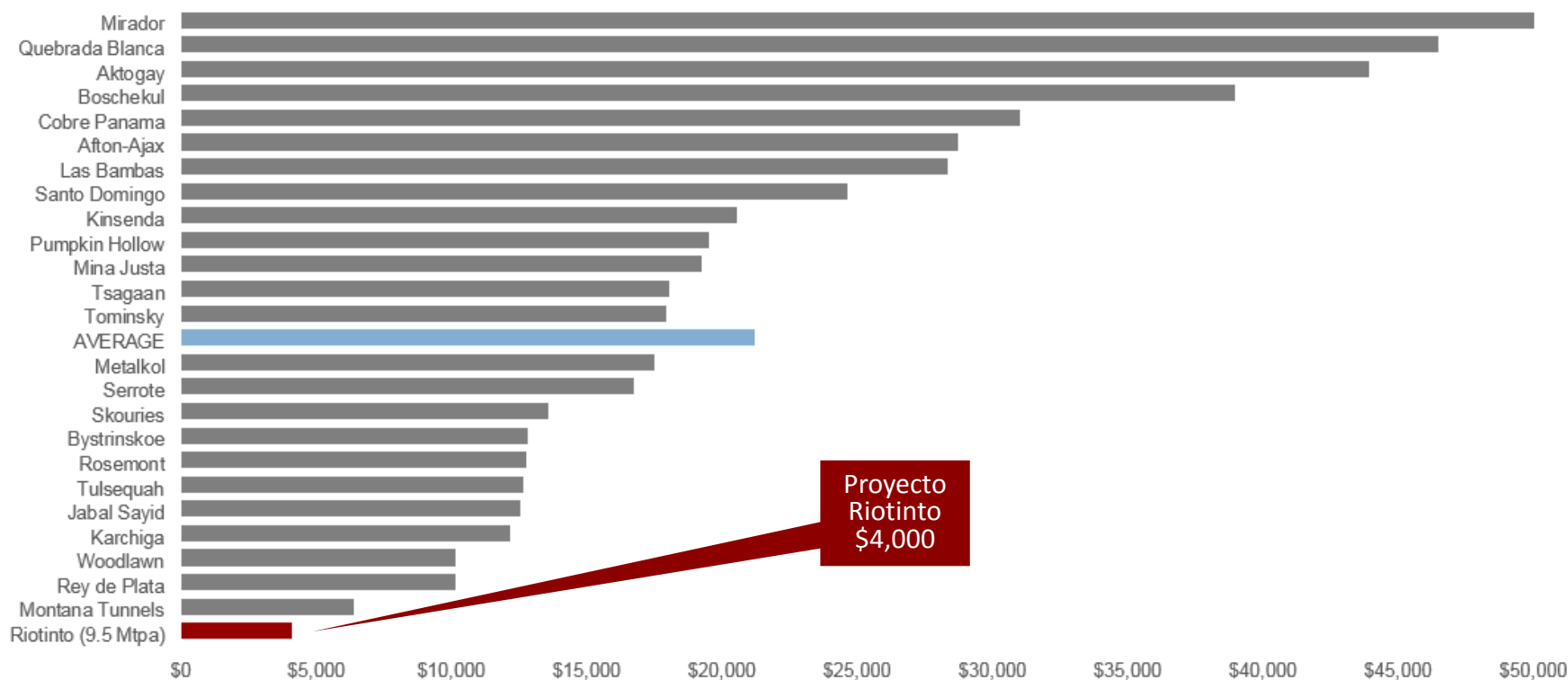
1. As at May 31, 2017

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

3. Non materially filed

Copper Developers & Producers

Capital Intensity*



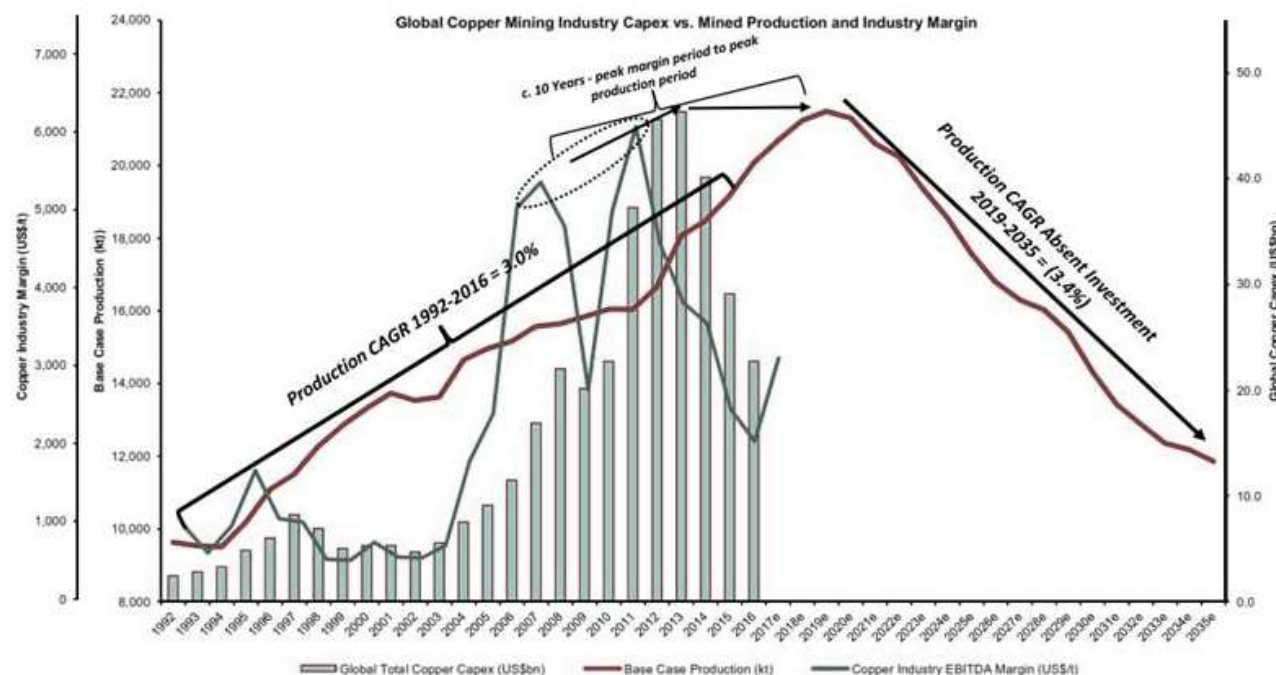
Source: Wood Mackenzie

*Capital expenditure to t Cu produced per year

Copper Price

Global Scenario

- Copper price of \$3.30/lb necessary to prompt investment, assuming minimum 15% IRR, well above the current price *
 - ✓ Other than Cobre Panamá (FQM) and Oyu Tolgoi (Rio) no significant developments in pipeline
- Global Cu mining industry Capex vs. mined production and industry margin



“Huge increases in investment were required to deliver the relatively modest increases in production over the super-cycle.”

“Absent incremental investment, production is forecast to peak in 2018, before declining at a compound annual growth rate of negative 3.4%.”

*Source: Wood Mackenzie

Corporate snapshot



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
Board & Management	571,377	0.5

Research Coverage²

Company	Analyst	Rec.	Target
BMO Capital Markets	Alexander Pearce	Outperform	190p
Canaccord Genuity	Tim Huff	Buy	215p
Cantor Fitzgerald	Asa Bridle	Buy	239p
FinnCap	Martin Potts	Buy	195p
Mirabaud	Nikolas Toleris	Buy	175p
Peel Hunt	Peter Mallin-Jones	Buy	220p

Overview¹

Exchanges	AIM: ATYM / TSX: AYM
Share price (GB pence)	126.0
Share price (CAD)	2.24
Shares Outstanding	116,679,555
Options & warrants	1,765,354
Fully diluted	117,544,909
Market Capitalisation (GBPm)	147.0
Market Capitalisation (C\$m)	261.4

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

1. As at 31 May 2017 2. As at 25 May 2017

Atalaya Mining

Investment Case



- A long term option on copper
- Growth by building on initial success at Riotinto through acquisition and exploration
 - ✓ Geographic preferences: Europe, Central and South America
 - ✓ Benefits of culture and language
- Management team with proven track record
- Supportive strategic shareholders
- Positive EBITDA in Q1 2017



Contact



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Investor Relations UK and Europe

Carina Corbett

4C Communications Ltd

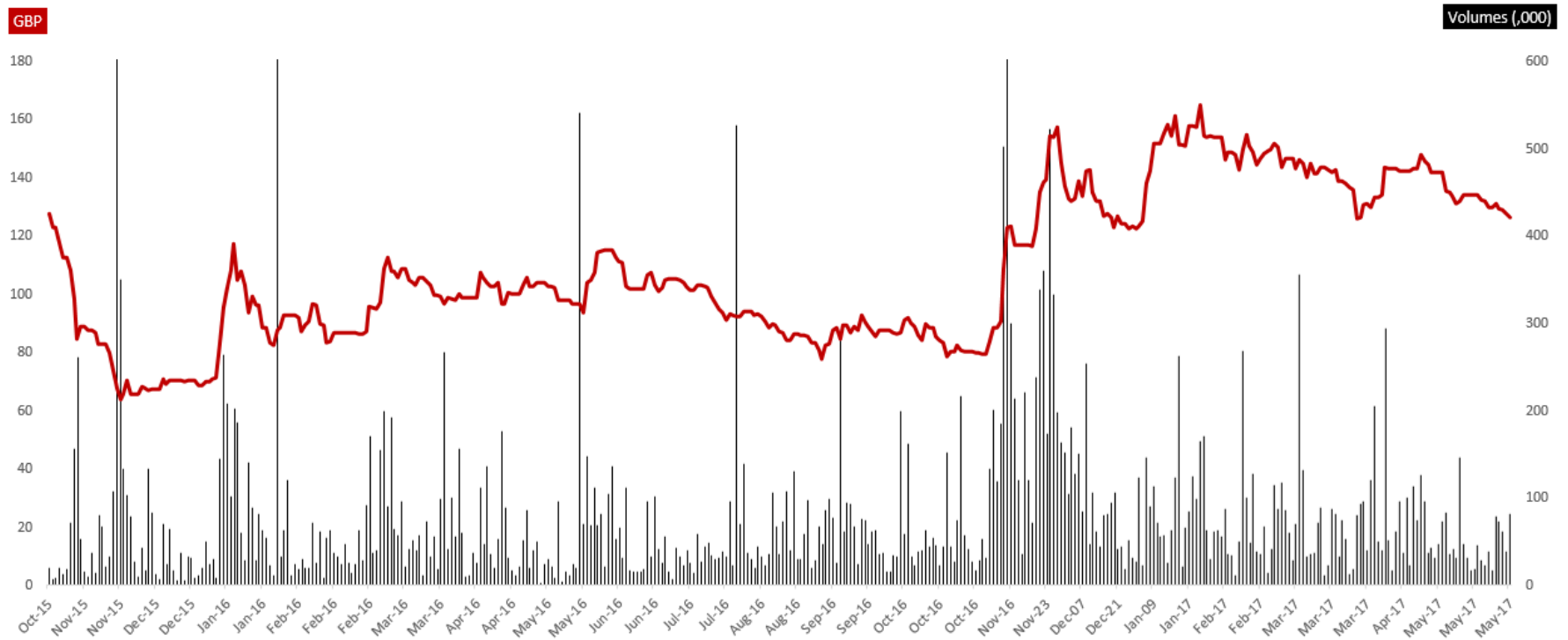
Telephone: +44 20 3170 7973

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, 21 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.

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: 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

No senior debt

Phase 1 (5.0Mtpa)

Capex (incurred)	US\$82 Million
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Cu production	25,000 tpa
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Capital intensity	US\$3,280 tpa Cu
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Phase 1 + Expansion (9.5Mtpa)

Capex (approx.)*	US\$ 150 Million
------------------	------------------

Cu production	40,000 tpa
---------------	------------

Capital intensity	US\$ 4,000 tpa Cu
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- 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"> ✓ Refer to slide 34

* 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

Summary of Astor case ruling

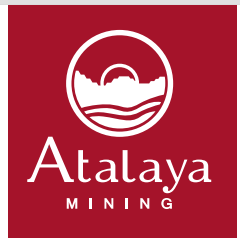
Judgement handed down 6 March 2017



- Company was correct in its interpretation of the law in respect of the Master Agreement and in its actions
 - ✓ Company not in breach of its obligations. Deferred Consideration payment not triggered, hence first instalment has not fallen due
 - ✓ Astor failed to show breach of all reasonable endeavours obligation to obtain a senior debt facility, or that the Company had acted in bad faith in not obtaining a senior debt facility
- No lump sum or fixed payment schedule required
 - ✓ The Master Agreement and its provisions remain in place
 - ✓ Deferred consideration of €43m payable out of excess cash after Opex, sustaining Capex, any senior debt service requirements and up to US\$10m per annum (for non-PRT related expenses)
 - ✓ Atalaya Riotinto Minera S.L. cannot make any dividend distribution or any repayment of money lent to it by its holding company (other than for non-PRT related expenses as referred to above) and must apply any excess cash to pay Deferred Consideration until this has been paid in full
- Company considering its options for appealing Court's decision that excess cash should be used in this way

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

BERKELEYenergia*

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