

A low risk copper producer in Europe



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Technical Disclosure

Unless otherwise noted, all scientific and technical information relating to the Proyecto Riotinto is based on and derived from a technical report entitled "Technical Report Update on the Mineral Resources and Reserves of the Riotinto Copper Project" dated July 2018, prepared by Alan C. Noble, P.E. of Ore Reserves Engineering, William L. Rose, P.E. of WLR Consulting, Inc. and Jay T Pickarts, P.E., (the "Technical Report"), each of whom are "Qualified Persons" as defined in the Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Project ("NI 43-101"). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which is filed under the Company's corporate profile on SEDAR at www.sedar.com and on its website.

Market and Industry Data

This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Use of Non-IFRS Financial Measures

This Presentation refers to certain non-IFRS measures such as EBITDA, operating cash flows before working capital changes, cash costs, total cash costs, all-in sustaining costs and net debt. However, these performance measures are not measures are not measures calculated in accordance with IFRS, do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. These non-IFRS measures are furnished to provide additional information only, have limitations as analytical tools and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Introduction

A low risk copper producer in Europe

- Proven management team with a consistent track record of delivery
 - Experienced global mine builders with considerable expertise in Spain
 - ✓ Prudent operators
- Assets located in established and stable mining jurisdictions
 - ✓ Excellent infrastructure
 - ✓ Low capital intensity, no debt
- 15Mtpa expansion at PRT completed in 2019
 - ✓ annual production uplift from 45,000t in 2019 to an estimated 55,000 to 58,000t in 2020
- Touro PFS released and permitting in progress
 - √ Various options under review to counter negative EIS received on 20th January 2020
- Supportive strategic shareholders





Proyecto Riotinto



Strong track record of delivering ahead of time and below budget – 5Mtpa to 15Mtpa in four years

1. Restart 5.0Mtpa

Incremental throughput: +5.0Mtpa Nameplate copper production: 25ktpa

Incremental capex: US\$82m

Cumulative capex intensity: US\$3,280/t Cu

Unit processing cost: ~€5.01/t

2. Expansion to 9.5Mtpa

Incremental throughput: +4.5Mtpa Nameplate copper production: 40ktpa Incremental capex: U\$\$68m (1)

Cumulative capex intensity: ~US\$4,000/t Cu $^{(1)}$

Unit processing cost: ~€4.63/t

3. Expansion to 15.0Mtpa

Incremental throughput: +5.5Mtpa Nameplate copper production: 50-55ktpa

Incremental capex: US\$92m(2)

Cumulative capex intensity: ~US\$4,600/t Cu⁽³⁾

Unit processing cost: ~€4.25/t

- 1. Approximately
- 2. Based on €80.4 mm and 1.15 USD:EUR.
- Based on midpoint of stated production range; for expected 15M incremental copper production of 15ktpa, capital intensity is ~US\$6,100/t Cu.

Proyecto Riotinto

Real near term growth at low capital cost



- Steady production progress with record quarter in Q4 2019
- FY Cu production at the upper end of guidance
- Cu production guidance for 2020 increased to 55,000-58,000 tonnes
- Significant open pit copper reserves (197Mt at 0.42% Cu)with LOM through to 2032
- Significant additional potential in adjacent orebodies

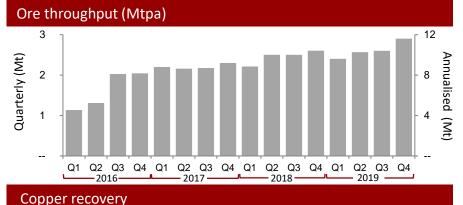


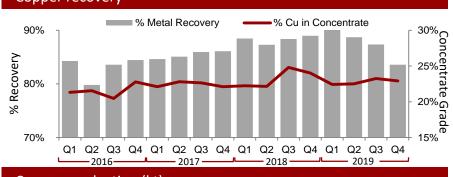
2019 Production Results

Q4 – another record quarter



- Q4 2019 Cu production: 13,527 tonnes
- FY 2019 Cu production: **44,950** tonnes
- Consistent throughput and recovery rates
 - ✓ Copper head grade 0.56% (FY: 0.49%)
 - ✓ Recoveries 83.58% (FY: 87.09%)
 - ✓ Concentrate grade 22.91% (FY: 23.01%)
- 2020 guidance
 - ✓ Production: 55,000–58,000 tonnes
 - ✓ Cu grade: 0.45%
 - ✓ Cu recoveries: 84-86%





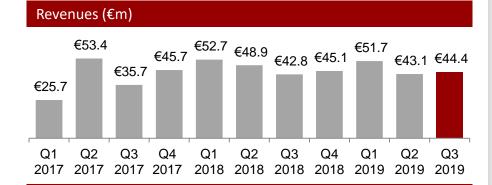


Q3 2019 Financial Results

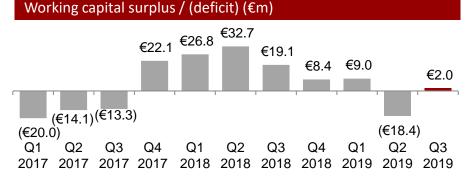


Revenues

- ✓ Q3 revenue: €44.4m (Q3 2018: €42.8m)
- √ YTD revenue: €139.2m (2018: €144.4m)
- ✓ Q3 realised Cu price/lb US\$2.68 (Q3 2018: US\$2.89)
- Operating Costs
 - √ Q3 cash costs/lb: US\$1.92 (Q3 2018: US\$1.88)
 - ✓ YTD cash costs/lb US\$1.85 (2018: US\$2.00)
 - ✓ Q3 AISC/lb: US\$2.25 (Q3 2018: US\$2.13)
 - ✓ YTD AISC/lb: US\$2.12 (2018: US\$2.35)
- EBITDA
 - ✓ Q3 EBITDA: €9.9m (Q3 2018: €7.7m)
 - √ YTD EBITDA: €41.4m (2018: €42.0m)
- Working Capital
 - ✓ YTD working capital surplus of €2.0m (€8.4m at end December 2018)
- Cash and Inventories
 - √ €18.5m unrestricted cash balance at 30 Sept
 - √ 2,186 tonnes in copper concentrate inventories at 30 Sept (4,667 tonnes at 31 Dec 2018)







EBITDA (€m)

Operating Margins



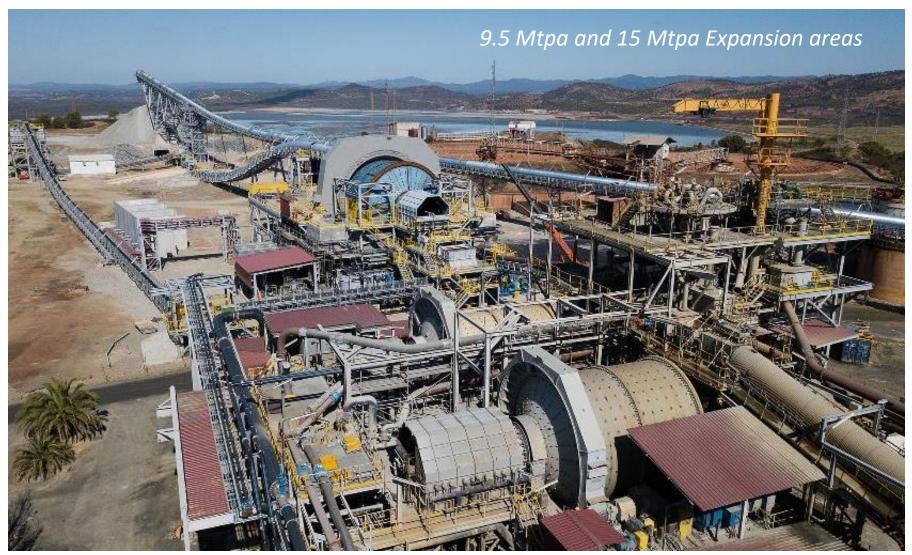
	AISC per lb	Average market Cu price per lb	Company realised Cu price per lb
Q1 2019	\$2.18	\$2.82	\$2.80
Q2 2019	\$1.95	\$2.77	\$2.81
Q3 2019	\$2.12	\$2.67	\$2.67
Q4 2019	To be published April 2020	n/a	n/a

 AISC in YTD 2019 decreased in comparison with YTD 2018 (\$2.35) as a result of lower sustaining capex and capitalised stripping costs Cost guidance for 2019:

Cash cost/lb: \$1.85 - \$1.95

AISC: \$2.10 - \$2.25









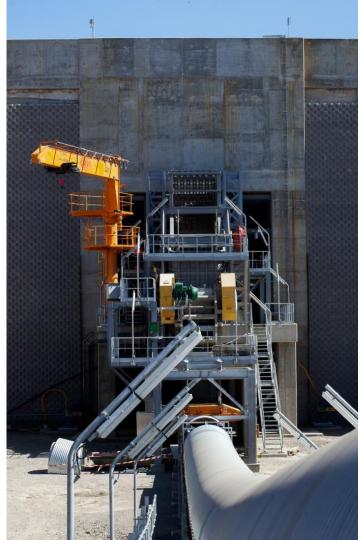




New Pebble Crusher, belts and SAG Mill











New flotation area







Tailings Management Facilities

Reserves and Resources

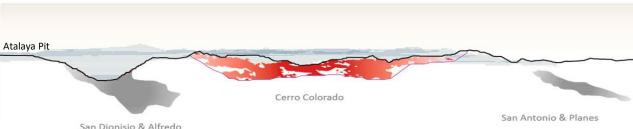


- Update in July 2018 reported 29% increase in P&P reserves, 21% increase in contained Cu to 822,000t and reduction in strip ratio from 1.95:1 to 1.43:1
- Pit design and internal cut-off grade based on long term Cu price of US\$2.60/lb
- Resources are pit-constrained at US\$3.20/lb Cu

	Ore (Mt)	Copper (%)
RESERVES*		
Proven	128	0.41
Probable	69	0.44
TOTAL	197	0.42

RESOURCES (inclusive of reserves)*

Measured	152	0.39	
Indicated	106	0.40	
TOTAL	258	0.40	
Inferred	18	0.50	



^{*}Reserves and Resources shown comprise only Cerro Colorado as reported in NI 43-101 July 2018

Exploration at Proyecto Riotinto



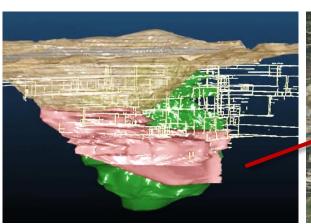
Additional underground potential with copper/zinc/lead in adjacent orebodies

 At Atalaya/San Dionisio pit, massive sulphides and stockwork mineralisation are being targeted – more than 10,000 m of a 19,000 m programme drilled

to date with positive preliminary results

 Drilling around high grade underground workings at Filón Sur also ongoing – 7,300 m of 17,400 m programme for 2020

Exploration budget for 2020 - €2.9 million

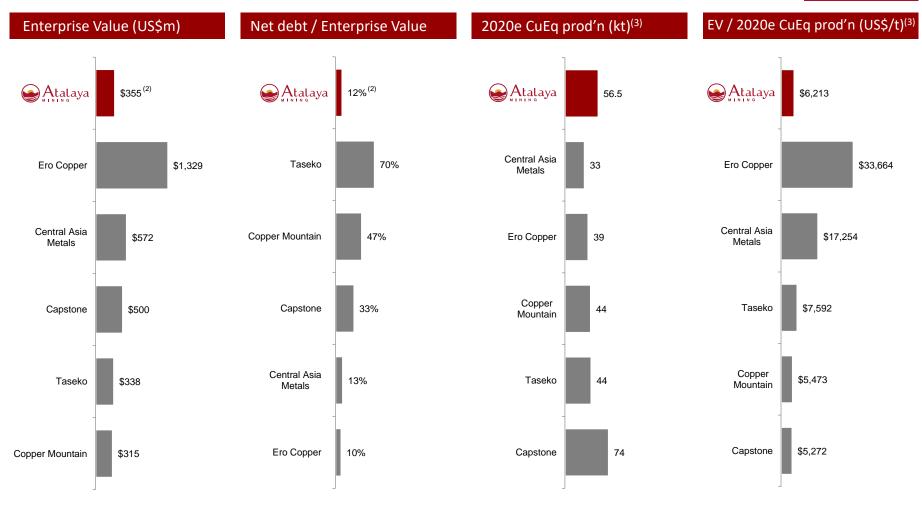




Atalaya Positioning vs. Copper Peers

Atalaya

Attractive valuation metrics⁽¹⁾



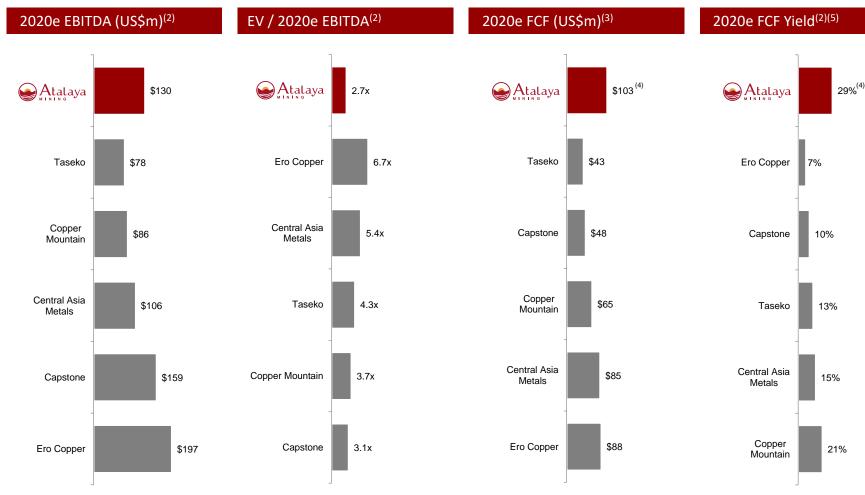
Source: FactSet

- 1. As at 18-Feb-20.
- 2. Includes Astor deferred consideration at carrying value.
 - Atalaya per mid-point of latest guidance for copper only. Central Asia Metals as per broker consensus. Other peers per Wood Mackenzie estimates.

Atalaya Positioning vs. Copper Peers

Attractive valuation metrics(1)





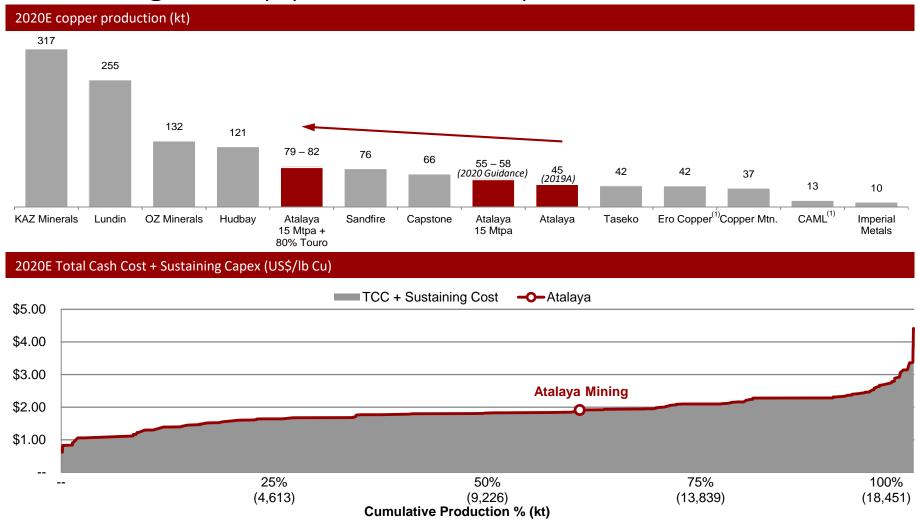
Source: FactSet

- 1. As at 18-Feb-20.
- 2. FactSet consensus estimates.
- 3. FactSet consensus estimates; FCF calculated as operating CF less capex.
- 4. Based on FactSet consensus operating CF, less assumed US\$10 mm capex (excluding Touro).
- 5. FCF Yield calculated as FCF divided by enterprise value.

Future Positioning



Low-risk growth pipeline and competitive costs



Copper price in EUR





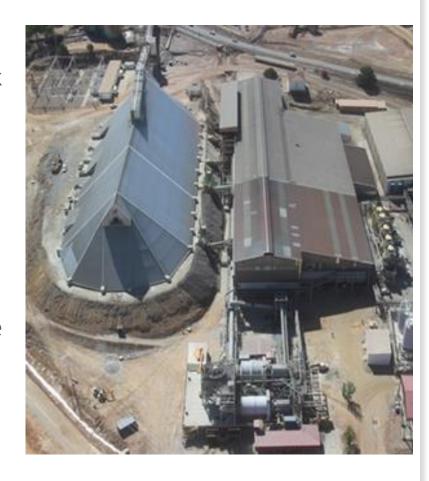
Source: FactSet.

- 1. H1 2019 AISC of US\$2.06/lb converted at an average spot rate of 1.13 EUR:USD in the period.
- 2. Q3 2019 AISC of US\$2.25/lb converted at an average spot rate of 1.11 EUR:USD in the period.

Investment Case



- Strong financial position
 - ✓ Nil financial debt⁽¹⁾
- Proven management team with strong track record of consistent delivery
- Production guidance at the top end of expectations
- Well understood deposits with low operational and country risk
 - ✓ Access to developed and modern infrastructure
 - ✓ Low capital intensity
- Riotinto expansion expected to unlock value
- Pipeline of low-risk growth projects
 - ✓ Exploration potential at both properties
- Supportive strategic shareholders



1. Excludes Astor deferred consideration.



APPENDIX

Ownership Structure & Corporate Overview



- Supportive strategic shareholders
 - ✓ Have participated in prior equity raises for restart and expansions of Proyecto Riotinto
 - ✓ Indicative of continued support for the company

Major shareholders (as at 19 February 2020)		
Holder	# shares	% ISC
Urion Mining International (Trafigura)	30,821,213	22.4
Yanggu Xiangguang Copper (XGC)	30,706,232	22.4
Liberty Metals & Mining	19,578,947	14.3
Orion Mine Finance	18,786,609	13.7
Cobas Asset Management, SGIIC, S.A.	6,958,851	5.1
Other Shareholders	30,487,274	22.2
Total	137,339,126	100.0

Overview (as at 19 February 2020)	
Exchanges	AIM: ATYM / TSX: AYM
Share price (GB pence)	174
Share price (CAD)	3.28
Shares Outstanding	137,339,126
Options & warrants	2,505,250
Fully diluted	139,844,376
Market Capitalisation (GBPm)	239.0
Market Capitalisation (C\$m)	450.5

% ISC on a non-diluted basis

Senior Management & Board of Directors

Strong Technical & Financial Expertise



Alberto Lavandeira CEO, Director

Nearly 40 years' experience operating and developing mining projects. Former Pres., CEO and COO of Rio Narcea Gold Mines which built 3 mines including Aguablanca. Director of Black Dragon Gold Corp. and Samref Overseas S.A, involved in the development of the Mutanda Mine in the DRC.

César Sánchez Chief Financial Officer

Formerly CFO of various companies in mining and financial sectors. Former CFO of Iberian Minerals with interests in copper assets. Specialised in due diligence, debt raising, IPOs, mergers and restructuring processes.

Enrique Delgado GM, Operations

Over 30 years' international mining and metallurgy experience including Spain (Cobre Las Cruces, Atlantic Copper), Zambia (Kansanshi) and South Africa (Goldfields gold mines). Former Metallurgical & Environmental Director at First Quantum Cobre Las Cruces.

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 Central Asia Metals, Highfield Resources and Tharisa 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 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), one of the world's largest Cu smelting, refining and processing groups. Former senior management and marketing positions in the minerals and financial industries in Shanghai and Hong Kong, including Marketing Manager at BHP Billiton Marketing AG and Director at BNP Paribas Asia.

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.

AIM:ATYM / TSX:AYM

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. Formerly a member of the Board of Transport et Infrastructures Gaz France.

Jonathan Lamb

Non-Executive Director

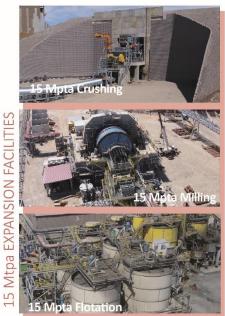
Investment Manager at Orion Mine Finance and a Director at Lynx Resources. Formerly Investment Manager for Red Kite Group's Mine Finance business. Previously with Deutsche Bank's Metals & Mining Investment Banking group in New York, where he worked on a variety of debt and equity financings and M&A transactions.

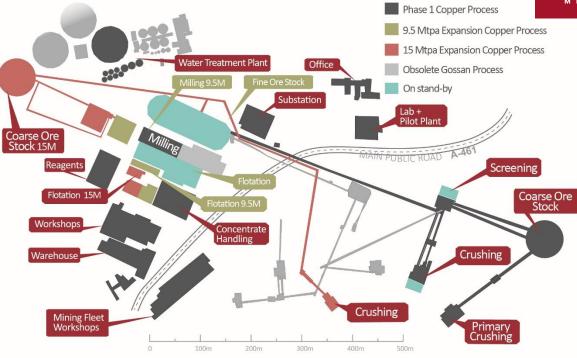
Stephen Scott Non-Executive Director

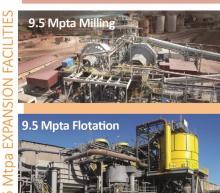
President and CEO of Entrée Resources Ltd. Previously he was President and CEO of Minenet Advisors advising on strategy, corporate development, business restructuring and project management. He held various global executive positions with Rio Tinto (2000-2014) and currently serves on the boards of a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

Riotinto Plan View





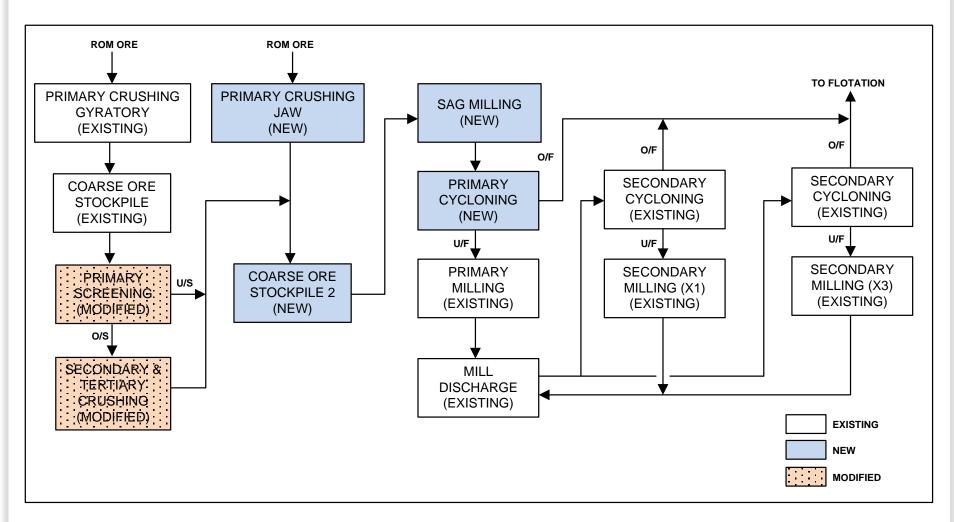






15M Flowsheet





Key Investor Rights



Company	Agreement	Terms
XGC	• Subscription Agreement *	 ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat²
Orion Mine Finance	• Subscription Agreement *	 ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat²
Liberty Metals & Mining	• Subscription Agreement *	 ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat²
Trafigura	• Subscription Agreement * • Offtake Agreement	 ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 19.34% of life of mine reserves as per the October 2013 Technical Report

- * 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

Other Key Agreements

		•
Astor Mgmt.	Agency Agreement with EMED Marketing	 ✓ 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
	Security package over EMED Tartessus	✓ 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
	Master Agreement and Loan Agreement	✓ Refer to slide 28

Summary of Astor Case Ruling



Judgement handed down 6 March 2017

- Deferred Consideration payment not triggered, hence first instalment has not fallen due
- No breach of obligation to use all reasonable endeavours to obtain a senior debt facility or duty of good faith
- 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), as well as €9.1 million under a loan assignment
 - ✓ 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

Current position

- On 25 April 2017, Atalaya and Astor applied for permission to appeal to the Court of Appeal. Astor was granted permission to appeal in relation to whether the Deferred Consideration has been triggered. Atalaya was granted permission to appeal on whether the Deferred Consideration is payable at all and whether it is restricted from making payments in the interim.
- On 1 November 2018, the Court of Appeal confirmed the 2017 decision of the High Court regarding the Deferred Consideration.
- As at 31 December 2019, no consideration has been paid but the €53m liability is fully booked in the balance sheet

