



Disclaimer



The information contained in this document ("Presentation") has been prepared by Atalaya Mining Public Limited (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of such information or for any of the opinions contained herein or for any errors. omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or

invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

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 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 contain 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.

Name Change



The Company is proposing to change its name to:

"Atalaya Mining plc"

Why Atalaya?

- Corta Atalaya, once Europe's largest open-pit mine, is part of the Company's flagship Riotinto Copper Project
- The village of La Atalaya, meaning lookout or vantage point, was founded in 1883 to accommodate its workforce
- As the Company moves the Riotinto Copper project towards production, the name Atalaya better reflects the Company's current main project

New Identity





- Logo: In-keeping with the Spanish Proyecto Riotinto branding
- Design: Employee participation in its creation
- Image: Depicting a rising sun behind the silhouette of the open cut
- Branding: Representation of the dawn of a new era and a bright future for the Company

Share Consolidation



The Company has initiated a 30:1 share consolidation in an effort to reinvigorate its presence in the global capital markets by reducing the number of Ordinary Shares in issue to a level more in line with comparable AIM and TSX listed companies

The directors believe the Consolidation may improve the liquidity and marketability of Ordinary Shares to a wider range of investors, including institutional investors

New tickers - AIM:ATYM and TSX:AYM

Why Invest?



ASSETS

- Low capital intensity brownfields project in safe political jurisdiction
- New copper producer
 One of very few pure copper plays
- Regional exploration World's largest VMS district

MANAGEMENT

- Experienced new team with proven development and operating track record
- Important in-country expertise enabled fast track development TARGETS ACHIEVED
- Delivering ahead of schedule and under budget

CAPITAL

- June 2015 financing US\$95m fully subscribed
- Fully financed to
 7.5Mtpa with lower
 Capex and offtake for first 15 years secured
- New key shareholder agreement

HISTORIC COPPER MINE: DE-RISKED FOR A NEW START

Project Overview



- Existing infrastructure refurbished ahead of schedule
 Commissioning currently under way
- Ramping to 7.5Mtpa ROM for 37,500tpa Cu in concentrate (Phase 1 Expansion)
- Potential increase to 9.0-10.0Mtpa for 45,000tpa Cu in concentrate (Phase 2)
- LOM C3 costs US\$1.90/lb
- Proven & probable reserves of 123Mt @ 0.49%Cu for 606,000t Cu⁻¹
- Measured & indicated resources of 203Mt @ 0.46%Cu for 930,000t Cu⁻¹
 - 1. Behre Dolbear NI 43-101 report dated 18 February 2013 based on 0.2% cut-off grade. Resources are inclusive of Reserves. Resources are based on \$3.00/lb pit shell. Reserves based on \$2.00/lb pit shell

Drilling programme in progress to upgrade resources and support expansion plans



What's Changed?



NEW EXPERIENCED MANAGEMENT TEAM HAS DELIVERED

A producing copper mine ahead of schedule during difficult market conditions

US\$95m equity financing covering Capex for Phase1 and Phase 1 Expansion

New key shareholder

Significant reduction in total Capex and increased production profile ahead of FS plans

Environmental and Social bonds replaced by insurance bonds with NO cash backing

PRODUCTION AHEAD OF SCHEDULE AND UNDER BUDGET

Strong Technical & Financial Expertise





Alberto Lavandeira
Chief Executive Officer
Director

Over 36 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

Nearly 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.



David Carrasco GM, Finance

Almost 20 years of international experience in mining and construction. Former CFO in Spanish multinational groups securing the financing for developing and operating over 50 retail parks, energy plants and industrial complexes worldwide. Previously worked as an auditor with Deloitte.

There are 260 full-time employees, with 450-550 contractors working on-site

US\$95m equity financing completed Capital costs revised



Reconciliation of Current Capital Cost Estimate to Behre Dolbear NI 43-101 Report

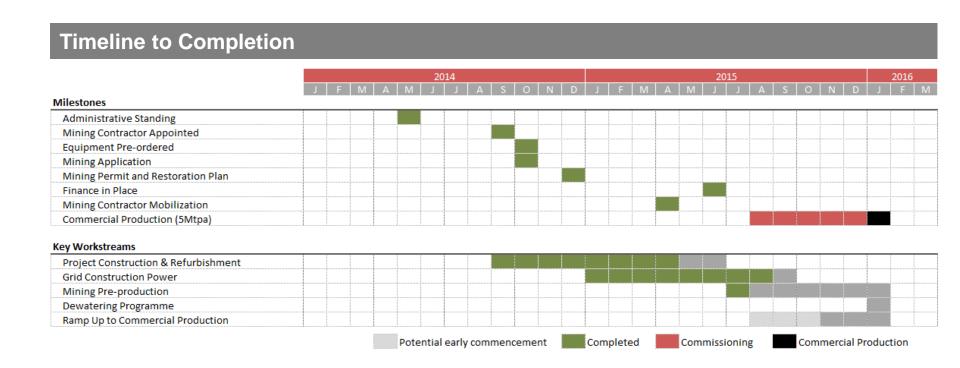


Note: Numbers may not add due to rounding

- 1. Behre Dolbear NI 43-101 Report (February 2013) 2.
- 2. Atalaya management estimates (cost reductions based on a combination of achieved and targeted savings)

Phase 1 Progress Under budget and ahead of schedule





Current Operating Plan Overview



Q2 2015 milestones







Blasting recommenced

Started wet commissioning

Ore delivered to crusher and prestripping started

Studying expansion and optimization of existing tailings storage within current footprint to minimize costs

First concentrate produced August 2015

Infrastructure and Site Layout



Power

 Initial connection to the grid at 24MW HV – expanding to 31MW in September

Water

 5 million m³ of clean water available. Water in pits to be treated and re-used, minimizing use of external water and discharge

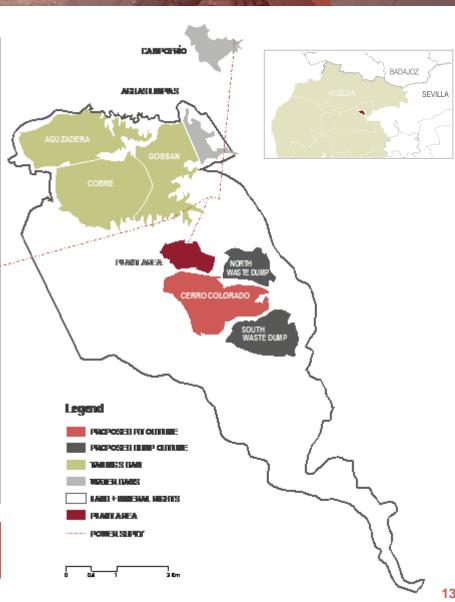
Tailings

- Capacity of ~4 years with minimal work required – design anticipates 120Mt within current footprint
- Expansion space available within current licence area
- Approved restoration plan limits prior liabilities

Transport of Concentrate by truck

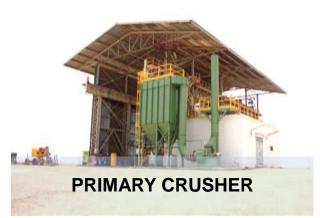
80km on paved road to port at Huelva

LOW CAPITAL INTENSITY RESULTING FROM EXISTING INFRASTRUCTURE



Phase 1 Low Capital Intensity Existing infrastructure















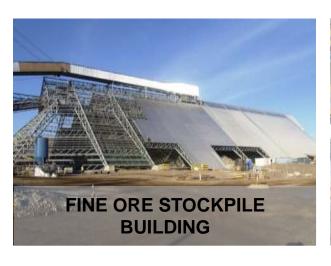
Phase 1 US\$62m Capex Savings Through refurbishment program













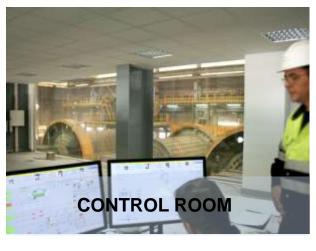


Phase 1















Phase 1 Expansion and Phase 2



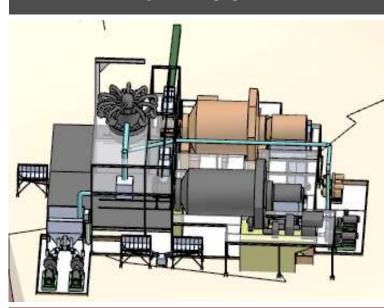
Phase 1 Expansion – 7.5mtpa



Phase 1 Expansion construction work well advanced



PHASE 2 – 9.5MTPA

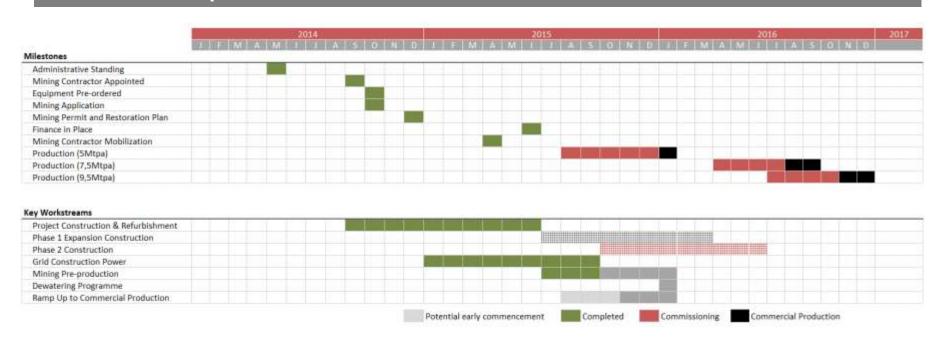


Phase 2 modelling under way to expand production to 9.5Mtpa with new milling and flotation capacity

Expansion to 9.5Mtpa



Timeline to Completion



Exploration



Riotinto Copper Project sits in world's largest VMS system

- Prior to 2014, no exploration drilling for 25 years
- Since 2014 >17,000
 metres of RC drilling
 within the pit to increase
 reserves
- Priority exploration targets include existing mineralisation at Cerro Colorado and neighbouring deposits



Organic Growth Potential



- Minimal exploration conducted at depth
 - where high grade potential exists around historical underground workings
- Compilation of all existing drilling data
 - ✓ based on detailed geological reinterpretation
 - ✓ resulted in a better understanding of higher grade deposits outside the pit shell
 - these are being evaluated by external consultants



Modelling report ongoing to establish a NI 43-101 compliant estimate of historic reserves and resources

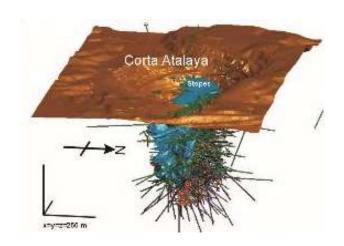
Organic Growth Potential (cont'd)

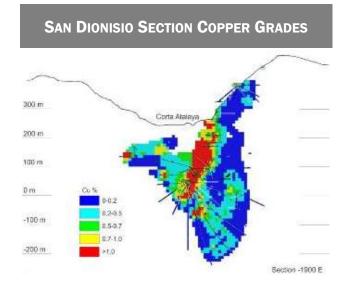


- Work in progress by QP to classify historical estimates as mineral reserves and resources
- On completion, an independent consultant will evaluate the results in order to produce an NI 43-101 compliant resource estimate
- Conceptual studies on treatment of mixed Pb-Zn-Cu ores in separate new circuits ongoing

Historical Estimates*	Ore mmt	Cu %	Pb %	Zn %	Ag g/t	Au g/t
San Dionisio: • Alfredo Stockwork	17.2	1.45	-	-	-	-
San Dionisio: • Massive Sulphide	45.0	0.88	-	2.20	26.0	0.4
San Antonio Massive Sulphide	9.1	1.67	1.07	2.13	64.3	0.6
	71.3					

^{*} Source: Historical estimates

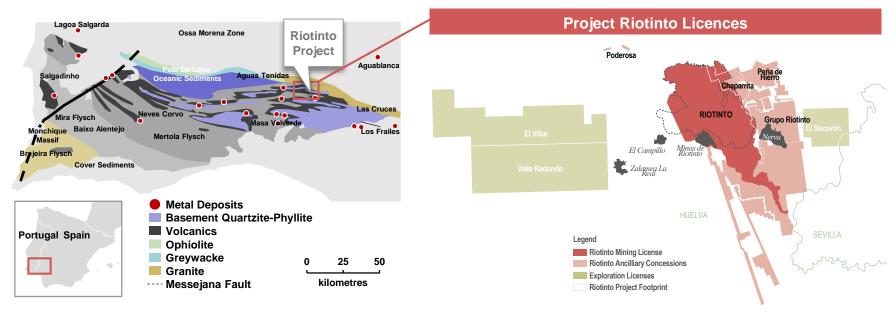




District Potential



- Licences are located at eastern end of the highly prospective Iberian pyrite belt, which extends ~230km between Seville in the east and Atlantic coast near Lisbon in the west
- 140mt copper ore have been produced from Project Riotinto since Roman times
- Within the pyrite belt, there are 8 major mining areas
- ~ 82 deposits have been mined and over 100 prospects have been identified¹



Source: Behre Dolbear NI 43-101 Report (1) Geological Survey of Spain (IGME)

Corporate Snapshot



Overview²

Atalaya Mining Public Limited	Tickers to change to AIM:ATYM / TSX:AYM
Exchanges	AIM :EMED / TSX:EMD
Share price (GB pence)	3.97p
Share price (CAD)	0.08 CAD
Shares Outstanding	3,500,386,633
Options & warrants	42,141,963
Fully diluted	3,542,528,596
Market Capitalisation (GBPm)	139.0
Market Capitalisation (C\$m)	280.0

Share Price Performance¹

6 month share price performance



- 1. Canaccord Genuity 27.8.15
- As at 9 October 2015
- As at 4 September 2015

Major Shareholders

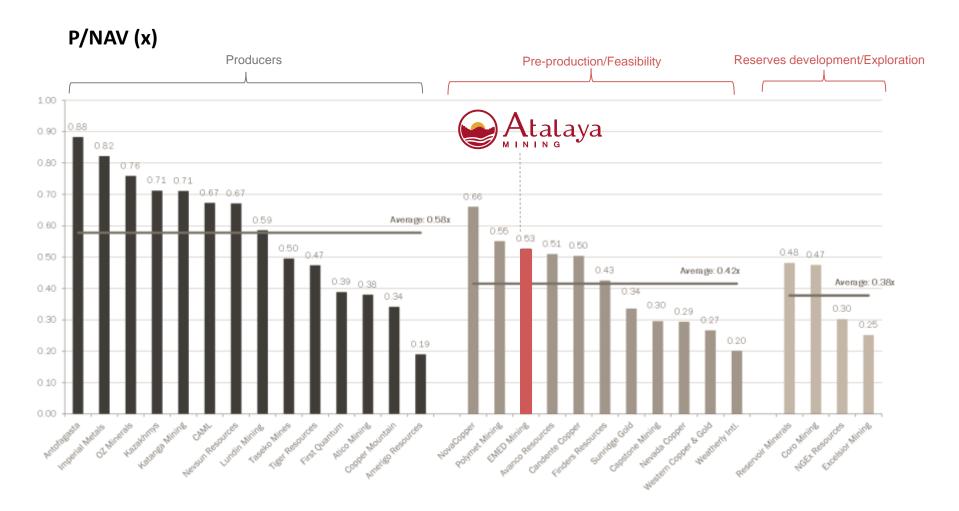
Holder	# shares	% ISC
Urion Mining International (Trafigura)	770,530,339	22.0
Hong Kong Xiangguang International Holdings (XGC)	767,655,838	21.9
Orion Mine Finance	509,598,282	14.6
Liberty Metals & Mining	489,473,684	14.0

Research Coverage³

Company	Analyst	Rec.	Target (GB p)
CANACCORD Genuity	Gary Lampard	Speculative Buy	5.96
№ EDISON	Andrey Litvin Charles Gibson	-	-

Market Positioning





Source: Thomson Reuters as at COB 04/09/2015

Share Price Comparison







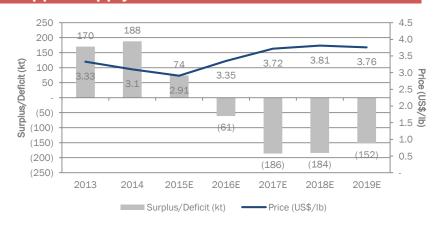
Compared with other producers, Atalaya 's share price has held up well at a time of depressed copper prices

Copper Market Outlook



- Short term supply expected to exceed demand. Market expected to shift to deficit in 2016
- Decrease in refined production growth is expected to continue in 2016/2017 providing further upward pressure on prices
- Mine supply deficit expected to emerge from 2017/2018

Copper Supply / Demand Outlook¹



Spot Copper vs. Long-Term Analyst Consensus²

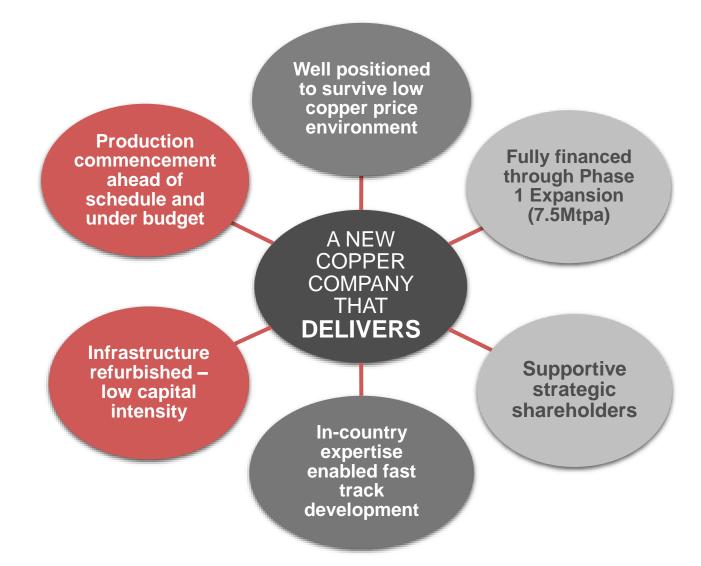


^{1.} Bloomberg - 30 April 2015

BMO research as at 29 July 2015 - estimates for long term street consensus

Investment Case Project de-risked





Contact



Alberto Lavandeira Adán

CEO

Telephone: +34 959 59 28 50 Email: info@emed-mining.com

Investor Relations North America

Michelle Roth

Roth Investor Relations

Telephone: +1 732 792 2200 Email: michelleroth@rothir.com

Investor Relations UK and Europe

Carina Corbett

4C Communications Ltd

Telephone: +44 20 3170 7973

Email: corbett@4ccommunications.com

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. and Condor Gold Plc.

Alberto Lavandeira Adán Chief Executive Officer, Director Over 36 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 Fernandez Lopez
Non-Executive Director

Principal at Galena Asset Management and 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.

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.

Cost Breakdown from NI 43-101



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	\$ 1,691	\$ 1.56
Depreciation and amortisation	• •	•
Depreciation	\$ 200	\$ 0.18
Mining costs capitalised	\$73	\$ 0.07
Subtotal	\$ 273	\$ 0.25
	•	
Total C2 Operating Costs	\$ 1,964	\$ 1.81
Environmental and others		
Environmental and retrenchment		
costs	\$ 91	\$ 0.08
Others	\$7	\$ 0.01
Subtotal	\$ 98	\$ 0.09
555.0141	\$ 50	Ų 0.03
Total C3 Operating Costs (**)	\$ 2,062	\$ 1.90

(*) Possible 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 (Agency payments: include \$66M owed for 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

Reserves and Resources



Open Pit Mineral Reserves and Resources¹

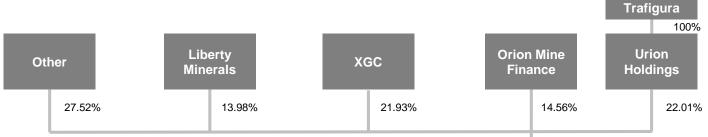
	Ore (Mt)	Copper (%)	Copper (kt)
Reserves			
Proven	39	0.38	148
Probable	84	0.54	458
Total Reserves	123	0.49	606
Resources			
Measured	48	0.38	180
Indicated	155	0.49	760
Total Measured & Indicated	203	0.46	930
Inferred	2	0.50	10

^{1.} Behre Dolbear NI 43-101 report dated 18 February 2013 based on 0.2% cut-off grade. Resources are inclusive of Reserves. Resources are based on \$3.00/lb pit shell. Reserves based on \$2.00/lb pit shell.

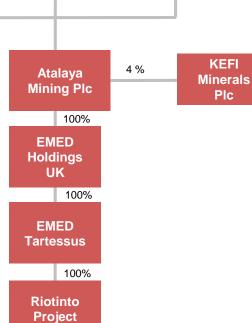
Transaction Impact



Shareholder Structure (Post Transaction)



Investor	Description	% ISC
TRAFIGURA	One of the world's leading independent commodity trading and logistics houses	22.01%
xGC	One of the world's largest copper smelting, refining and processing groups located in Shandong Province, China	21.93%
orion	Mining-focused investment business specializing in providing flexible capital investment solutions to junior mining companies	14.56%
Liberty Metals & Mining	A subsidiary of Boston-based Liberty Mutual Insurance focused on investments in the metals & mining sector	13.98%



Transaction Impact (cont'd)



Key Investor Rights (post transaction)

Company	Agreement	Terms
XGC	Subscription AgreementOfftake Agreement	 ✓ 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	Subscription AgreementOfftake Agreement	 ✓ 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	Subscription Agreement	 ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat²
Trafigura	Subscription AgreementOfftake Agreement	 ✓ 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	Joint Venture Agreement and Sale and Purchase Agreement	 ✓ 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.

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

Transaction Impact (cont'd)



Key Investor Rights (post transaction)

Company	Agreement	Terms
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	 ✓ 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

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.

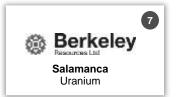
Mining Industry in Spain











Other Miners in Spain

Highfield, Solid, Primary

Antofagasta, Cadillac, Colt, Edgewater, Petaquilla,

Portex, AsturGold, Emerita, Eurotin, Goldquest,









SPAIN IS AN ESTABLISHED, **MINING-FRIENDLY JURISDICTION**



Aquas Teñidas Copper, zinc

4 lundin

> Aquablanca Nickel, copper

6 ORVANA MINERALS CORP.

> El Valle Gold, copper

10

Potash

Significant Mining Infrastructure

Substation located Power 1km from mine site

> Supplied from Campofrio reservoir 3km away and Aguas Limpias water dam 2 km away

National roads in excellent conditions

Nearby Freeport smelting operation

> Local deep-water port for exporting

Source: Company filings

Port

36