



A low risk copper producer in Europe

BMO Global Metals and
Mining Conference

February 2019



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Forward Looking Statements

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.

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

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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.

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.

Riotinto Expansion Plan

All of the information contained in this Presentation regarding the intended 15Mtpa Expansion Project is based on internal data and analyses and based on various assumptions not derived from the Technical Report or supported by any other technical report prepared in accordance with NI 43-101.

Proyecto Touro

All of the information contained in this Presentation regarding Proyecto Touro is derived from or supported by a technical report prepared in accordance with NI 43-101.

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 and reliability 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 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

Strong pipeline of low risk growth projects

15Mtpa expansion for 50-55ktpa copper at Riotinto

Touro PFS released and permitting under way

Supportive strategic shareholders

Raised £31m in December 2017 to fund ongoing expansion of Proyecto Riotinto



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: US\$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.

3. 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



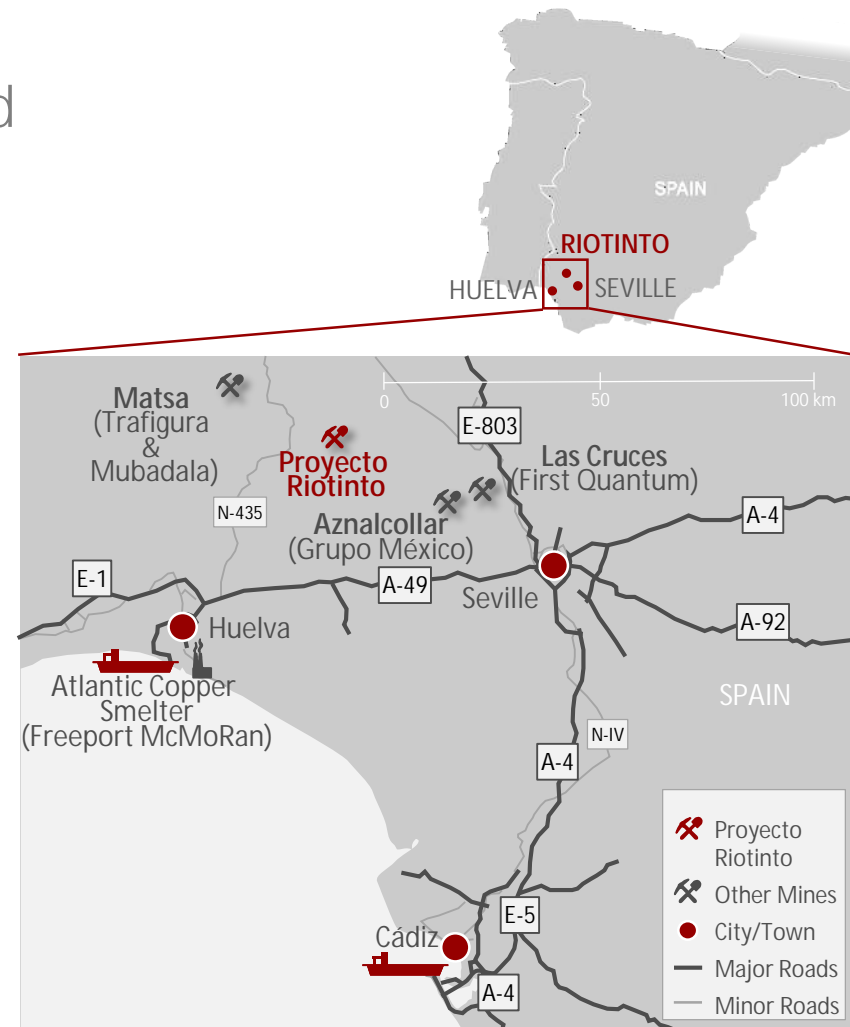
Steady production progress with record quarter in Q4 2018

FY Cu production ahead of guidance

Cu production guidance for 2019 increased to 45,000-46,500 tonnes

Significant open pit copper reserves (197Mt at 0.42% Cu) with LOM through to 2032

Significant additional potential in adjacent orebodies



2018 Production Results

Q4 – another record quarter



Q4 2018 Cu production: **11,172** tonnes

FY 2018 Cu production: **42,114** tonnes

Consistent throughput and improving recovery rates

Copper head grade – 0.48% (FY: 0.49%)

Recoveries – 88.99% (FY: 88.30%)

Concentrate grade – 24.01% (FY: 23.31%)

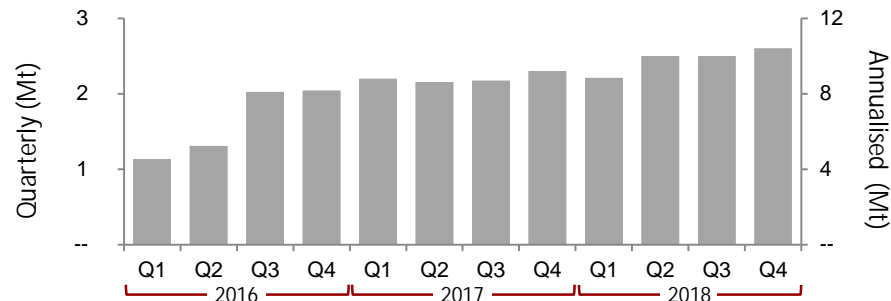
Increase in 2019 guidance

Production: 45,000–46,500 tonnes

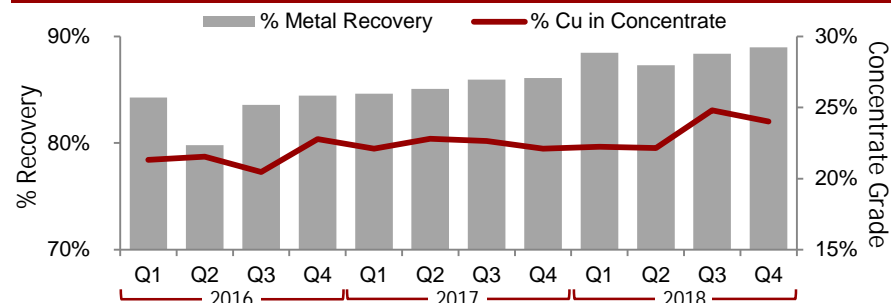
Cu grade: 0.47%

Cu recoveries: 85- 87%

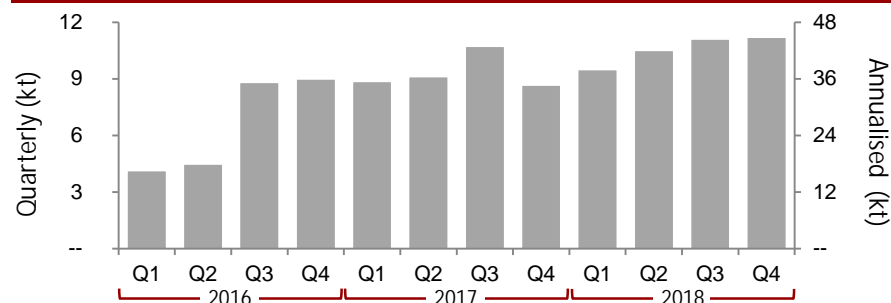
Ore throughput (Mtpa)



Copper recovery



Copper production (kt)



Q3 2018 Financial Results



Revenues

Q3 revenue: €42.8m (Q3 2017: €35.7m)
 YTD revenue: €144.4m (2017: €114.8m)
 Q3 realised Cu price/lb – US\$2.89 (Q3 2017: US\$2.66)

Operating Costs

Q3 cash costs/lb: US\$1.88 (Q3 2017: US\$1.84)
 YTD cash costs/lb US\$2.00 (2017: US\$1.80)
 Q3 AISC/lb: US\$2.13 (Q3 2017: US\$2.13)
 YTD AISC/lb: US\$2.35 (2017: US\$2.12)

EBITDA

Q3 EBITDA: €7.7m (Q3 2017: €9.3m)
 YTD EBITDA: €42.0m (2017: €33.8m)

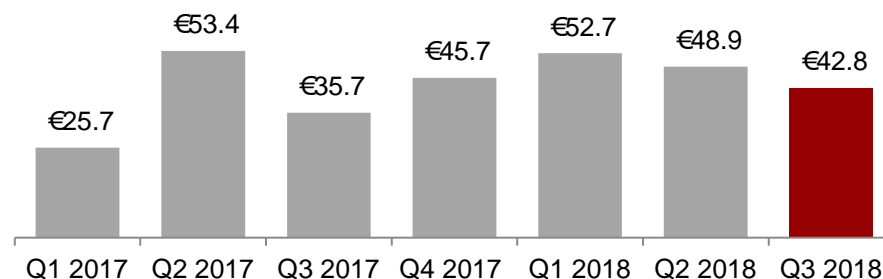
Working Capital

YTD working capital surplus of €19.1m (€32.7m at end of Q2)

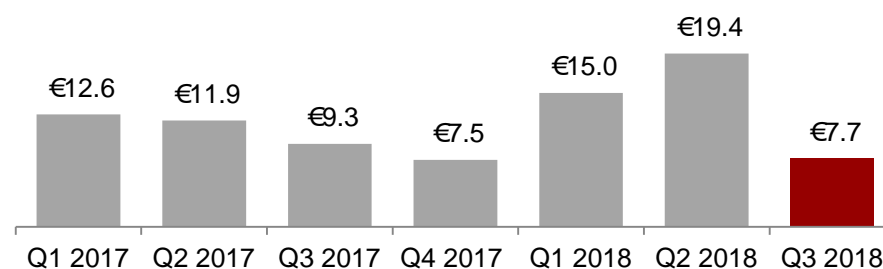
Cash and Inventories

€45.6m cash balance at 30 September
 €2.0m in copper concentrate inventories at 30 Sept (€4.8m at 31 Dec 2017)

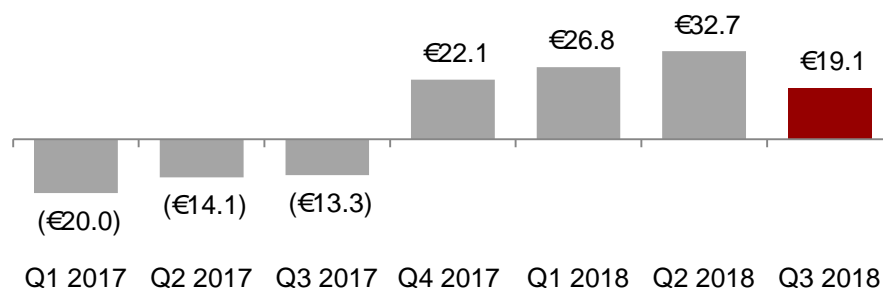
Revenues (€m)



EBITDA (€m)



Working capital surplus / (deficit) (€m)



Operating Margins



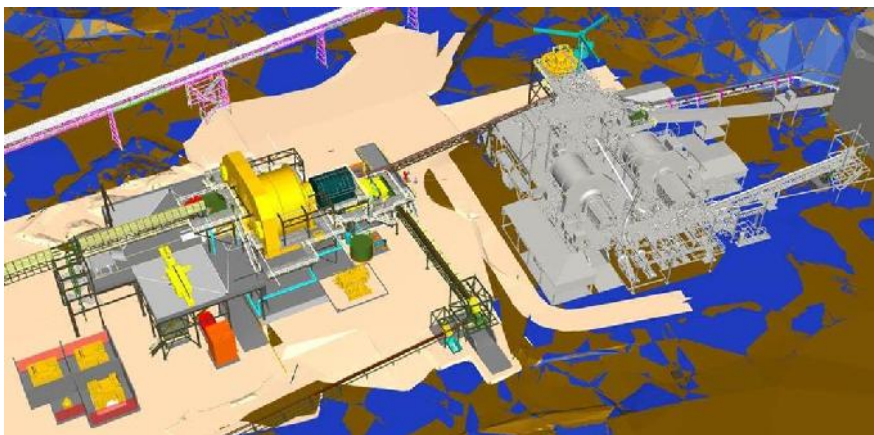
	Total cash costs per lb	Average market Cu price per lb	Company realised Cu price per lb
Q1 2018	\$2.27	\$3.16	\$3.03
Q2 2018	\$1.88	\$3.12	\$3.12
Q3 2018	\$1.88	\$2.77	\$2.89
Q4 2018	Published in March 2019	\$2.80	\$2.79

Q3 2018 cash costs consistent with Q2 – the effect of higher copper payable production over costs, together with lower sustaining capex

Further operating cost reductions will be targeted as plant optimisation continues

15M Expansion Plan

15Mtpa expansion over 80% complete



New primary crusher



SAG Mill construction

15M Expansion Plan

Mechanical completion scheduled for end Q2 2019



SAG Mill construction

New primary crusher

15M Expansion Plan

15Mtpa expansion over 80% complete



Construction of new flotation area

15M Expansion Plan

Mechanical completion scheduled for end Q2 2019



Construction of new flotation area

SAG pebble crushing

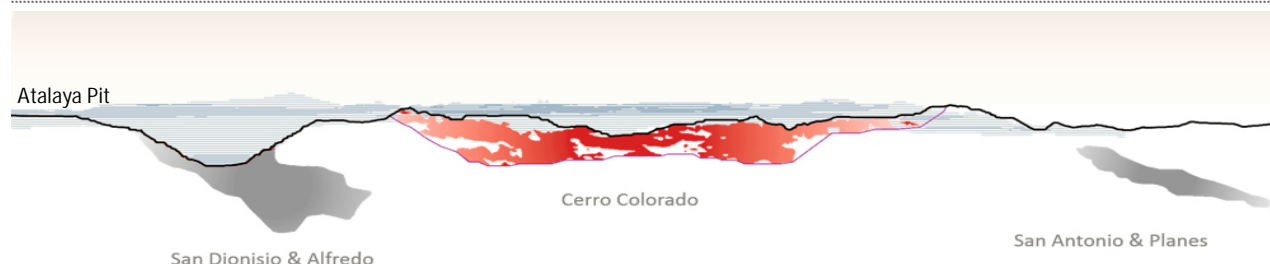
Reserves and Resources



- 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

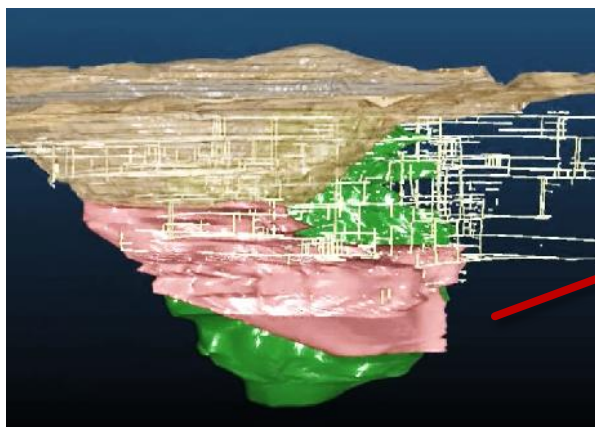
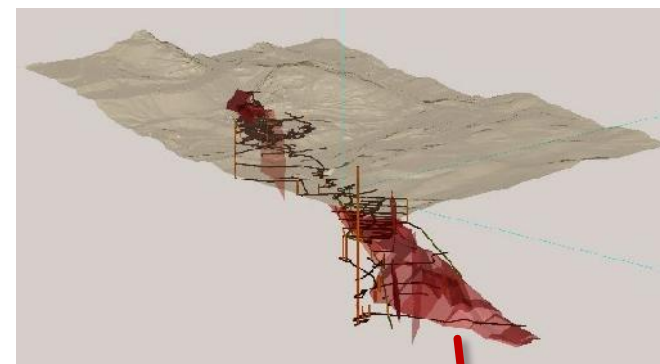


Additional underground potential with copper/zinc/lead in adjacent orebodies

At Atalaya/San Dionisio pit, massive sulphides and stockwork mineralisation are being targeted – 2,900 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 – 9,900 m of 17,400 m programme completed

Exploration budget for 2019 - €2.57 million



Proyecto Touro

Low risk, advanced stage project in north-west Spain



Previously operated by Riotinto Patiño
from 1973 to 1986

Well understood orebody with straightforward
metallurgy

Excellent infrastructure and location

Access to power, water and highways

Local skilled workforce

80 km to port of Villagarcía de Arosa

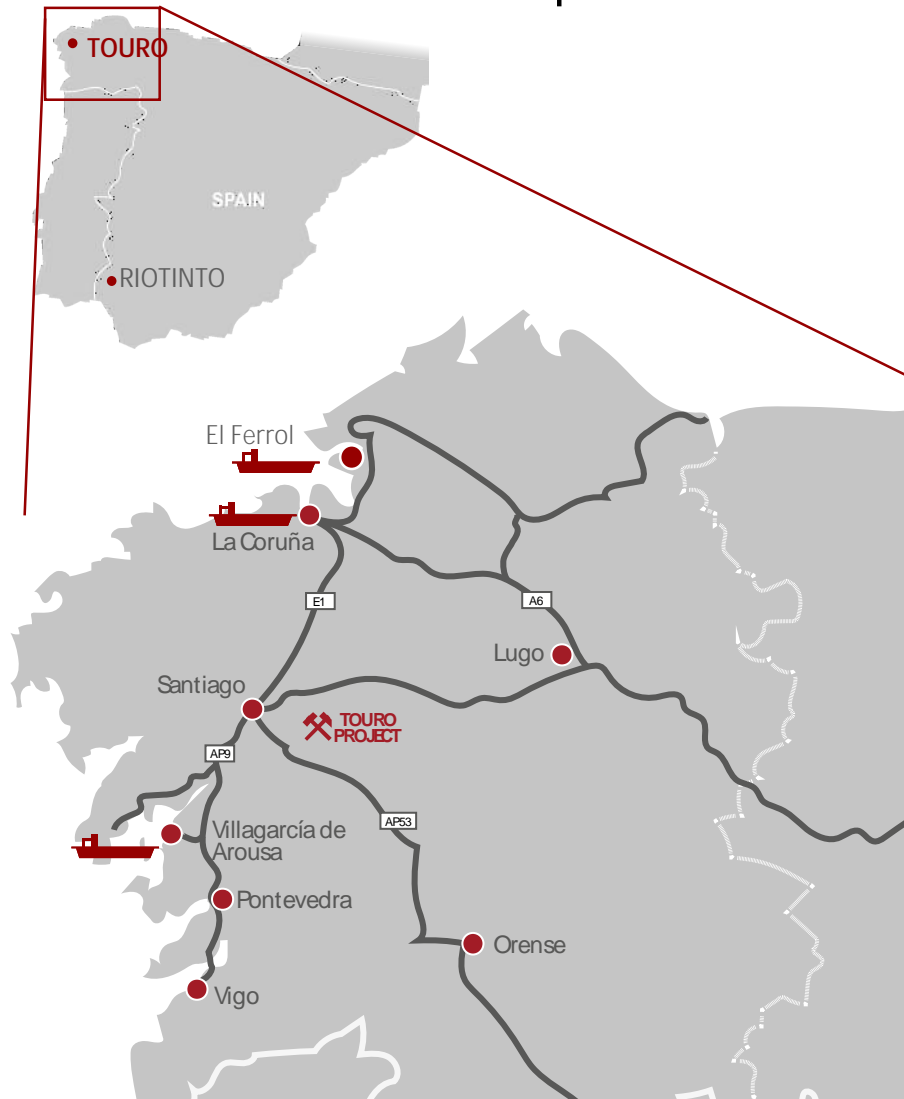
Social licence

Galicia is autonomous and has a long mining
history

Exclusivity option exercised; earn-in option
to attain 80% ownership based on
development milestones

Structured such that payments only occur as
project is de-risked

Expansion potential through control of full belt



Proyecto Touro

Development timeline

Development: 18 to 24 months from receipt of permits

Ramp-up: 9 months

Synergies with Proyecto Riotinto

CAPEX: development plan to replicate Proyecto Riotinto success

OPEX: by sharing services and support

Marketing: clean premium concentrates

PFS estimates for development

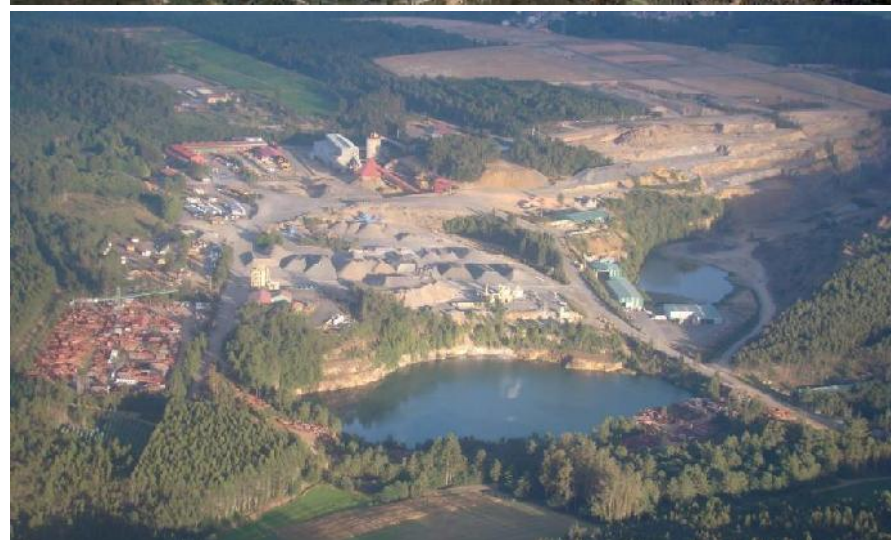
CAPEX: ~US\$200 m

Production: ~30,000 tpa copper

Q3 2018 permitting update

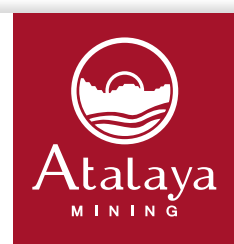
Additional detailed studies submitted to authorities to take account of public recommendations

Last step in public hearing process initiated in August 2017



Proyecto Touro

Results of pre-feasibility study



Over 40km of exploration and in-fill drilling completed to provide basis of NI 43-101 PFS

Strong project economics

Project NPV: \$180m at 8% discount rate
using long-term Cu price of \$3.00/lb

IRR: 20.5%

LOM total free cash flow: \$489.3m

Low-cost operations

C1 cash costs: \$1.73/lb of payable Cu¹

AISC: \$1.85/lb of payable Cu¹

Capital costs & infrastructure

Pre-production expenditure: \$165m
plus further \$30m in Year 8

LOM sustaining capital expenditure:
\$55m

Project parameters

Contained copper: 392,000 tonnes

Contained silver: 2.1m ounces

Average annual production:

30,000 tonnes Cu

70,000 ounces Ag

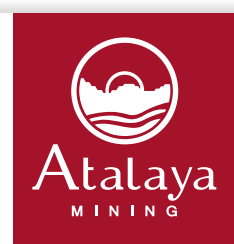
Shallow open pit mine: low waste-to-ore ratio of 2.43

Metallurgy: very clean, high grade
copper concentrates averaging 29.1%
Cu with 87% recoveries

1. Figures stated are net of silver credits

Proyecto Touro

Resource and Reserve Statements



Resource Summary-Constrained by the \$3.20/lb Cu Pit

Resource Class	≥ 8.14 NSR \$/t (Internal Cutoff)				≥ 9.71 NSR \$/t (Breakeven Cutoff)			
	kt	NSR \$/t	Cu%	RCu%	kt	NSR \$/t	Cu%	RCu%
Measured	69,258	22.55	0.42	0.37	67,886	22.82	0.42	0.37
Indicated	60,592	19.24	0.36	0.31	59,188	19.49	0.37	0.32
Measured + Indicated	129,850	21.00	0.39	0.34	127,074	21.27	0.40	0.35
Inferred	46,521	19.33	0.37	0.32	45,822	19.48	0.37	0.32

Mineral Reserve Estimates by Classification

Classification	Mineral Reserves	
	kt	Cu (%)
Proven	56,769	0.44
Probable	34,137	0.41
Total	90,906	0.43

Proyecto Touro

Process engineering under way

Parallels with Riotinto expansion project

Management confident with Capex projections and projected timeline

Metallurgical test works completed

Well-known metallurgy with excellent recoveries and clean high grade concentrates



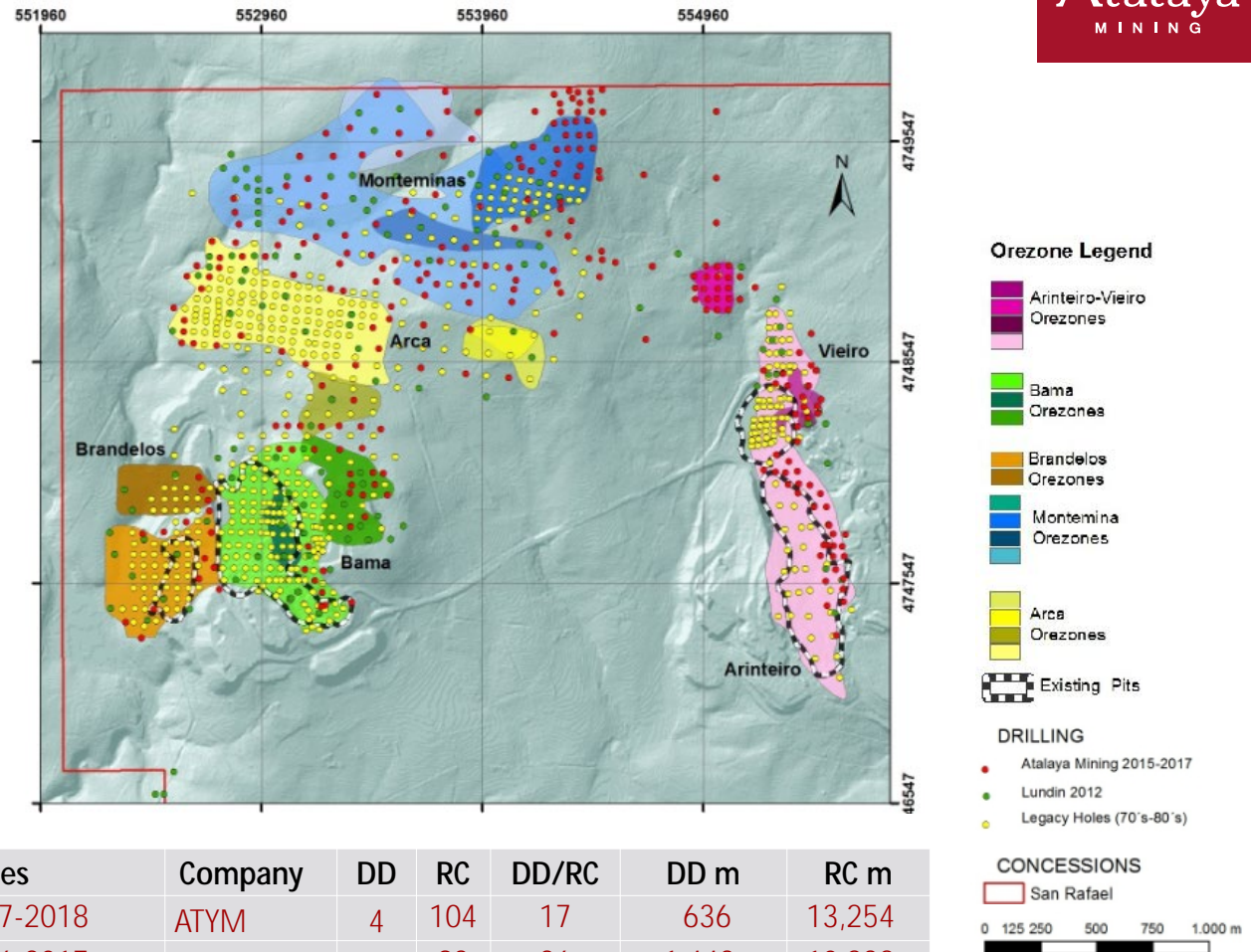
Proyecto Touro

Exploration



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

Mineralisation remains open to the north, west and south



Dates	Company	DD	RC	DD/RC	DD m	RC m
2017-2018	ATYM	4	104	17	636	13,254
2016-2017	ATYM	1	93	26	1,443	10,838
2015-2016	ATYM	3	124	25	2,027	12,250
2012	Lundin	169	-	-	20,281	-
60's-1985	Rio Tinto P.	660	-	-	59,871	-
1972-1974	Peñarroya	138	-	-	46,120	-

Proyecto Touro

Additional exploration ground signed in 2017



Option to acquire 100% of the adjacent exploration concessions covering 122.7km² giving full control over the known prospective belt

Financial terms similar to existing Touro deal (mining concession)

Option over 2.5 years with 75% payment conditional on permits

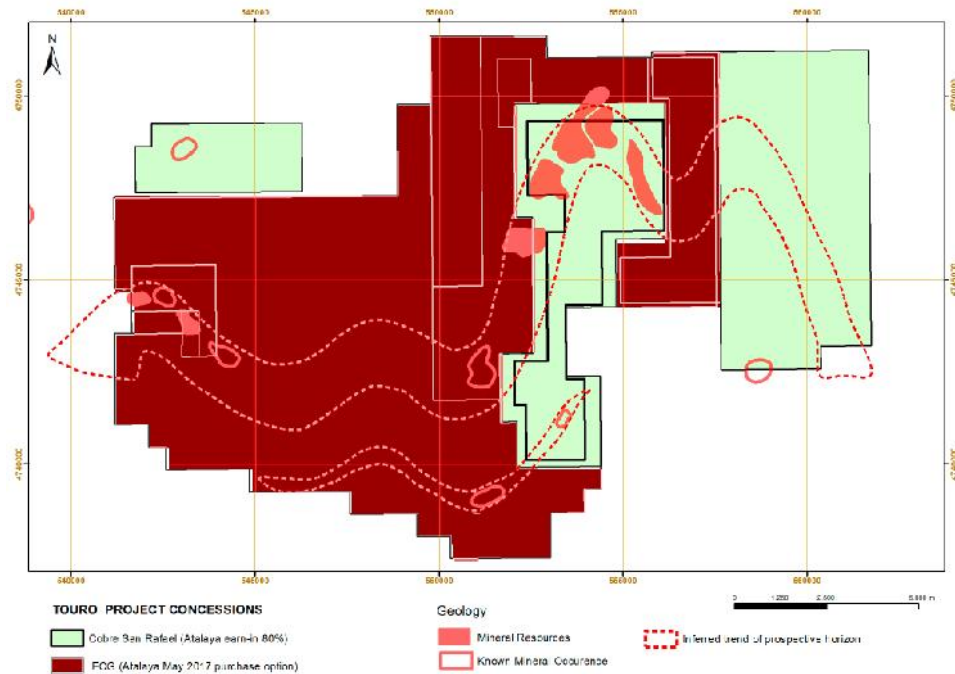
Current owners retain a royalty with buy-back option at pre-agreed terms

2nd earn-in agreement would secure regional ground

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

Option payments only once the project is de-risked

Access to mining and surface rights by JV partner



Atalaya Positioning vs. Copper Peers

Attractive valuation metrics⁽¹⁾

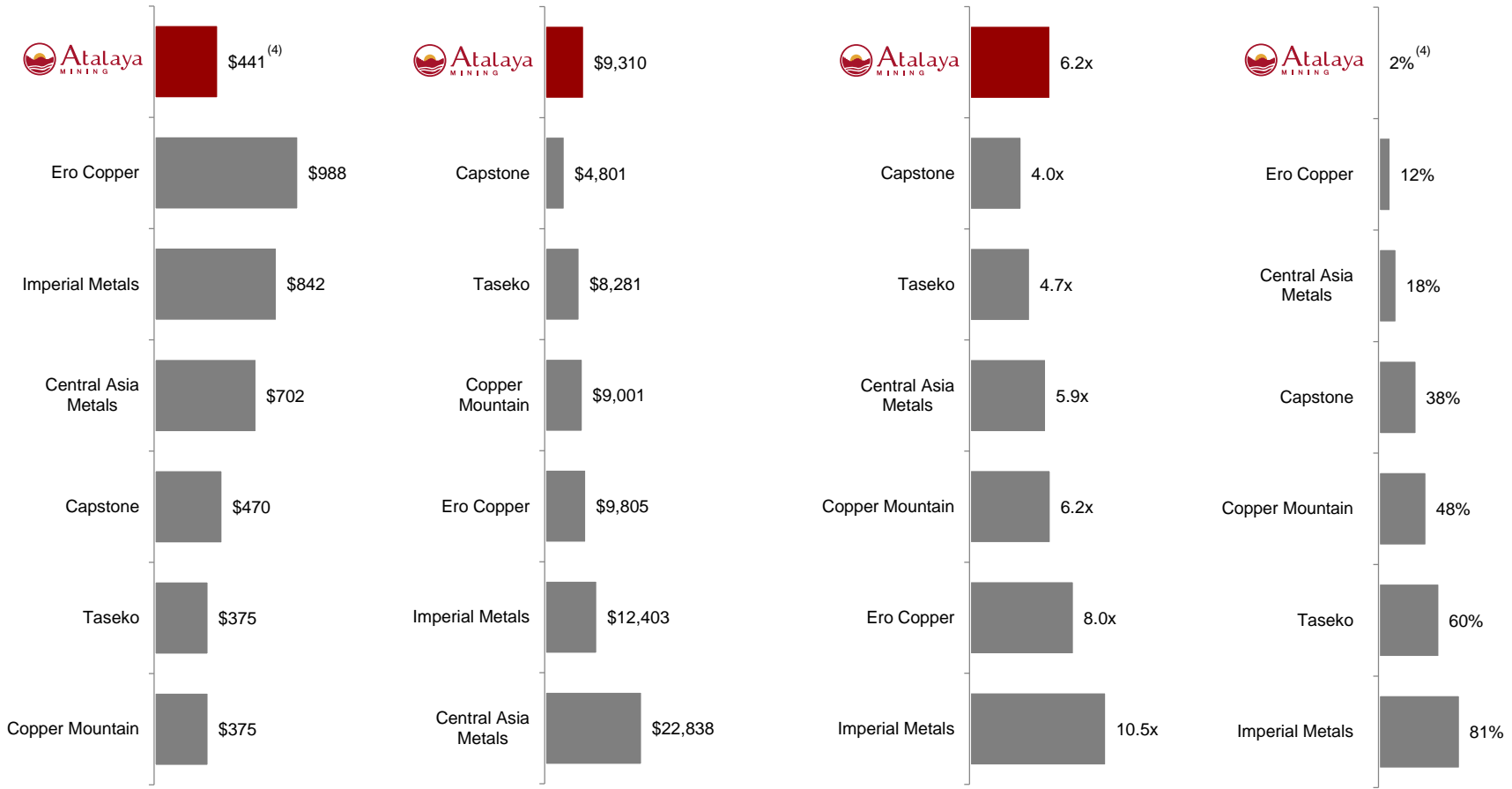


Enterprise Value (US\$m)

EV / 2019e CuEq prod'n (US\$/t)⁽²⁾

EV / 2019e EBITDA⁽³⁾

Net debt / Enterprise Value



1. As at 8-Feb-19.

2. Atalaya and Ero Copper per mid-points of latest guidance. Central Asia Metals as per broker consensus. Other peers per Wood Mackenzie estimates.

3. EBITDA per FactSet.

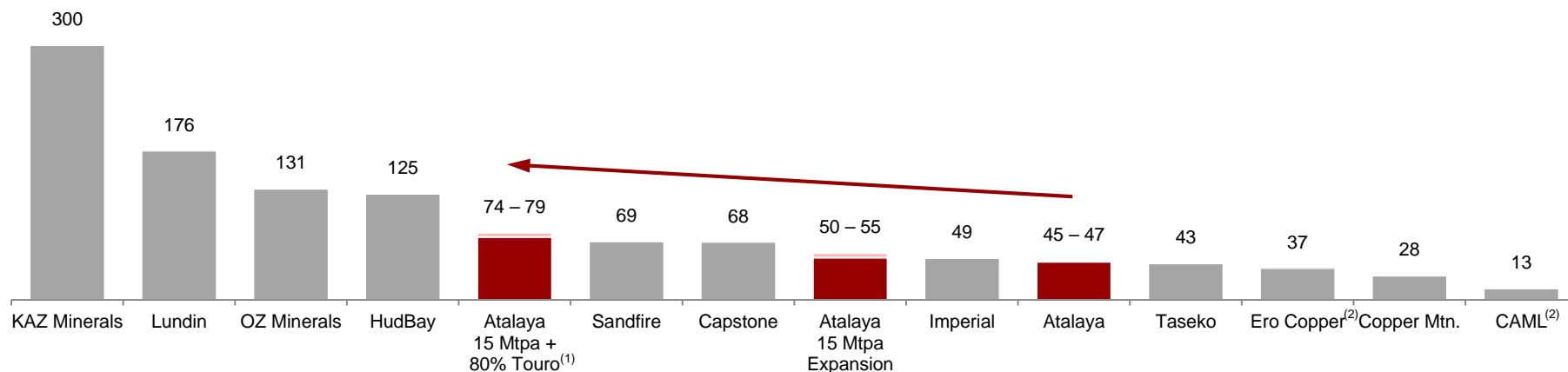
4. Includes Astor deferred consideration at carrying value.

Future Positioning

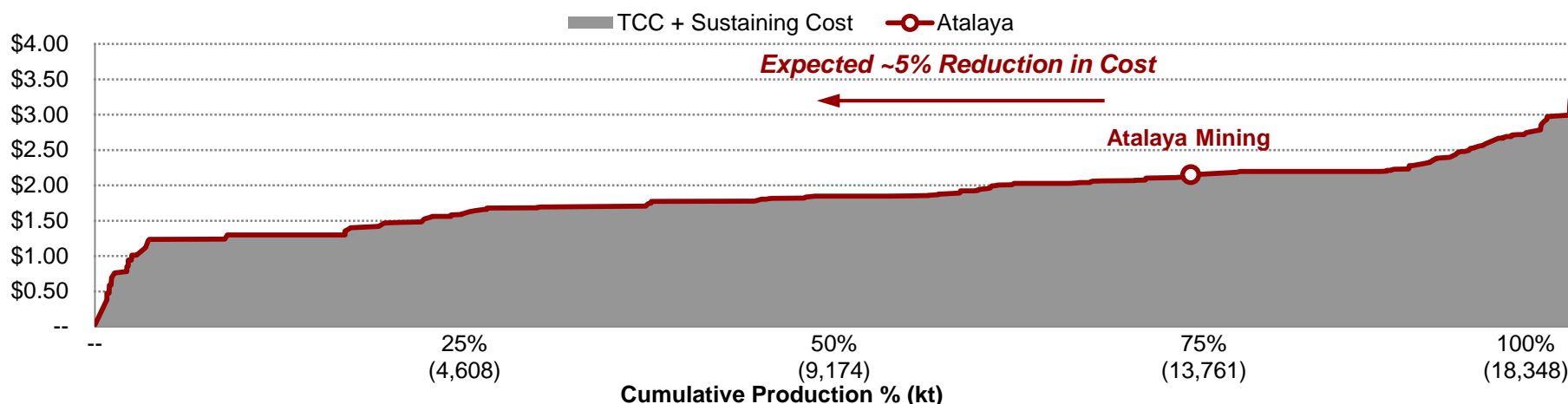
Low-risk growth pipeline and competitive costs



2019E copper production (kt)



2019E Total Cash Cost + Sustaining Capex (US\$/lb Cu)



Source: Wood Mackenzie – Q4 2018, except for Atalaya and where noted.

1. See page 16 "Proyecto Touro".

2. Company guidance for Ero Copper and Central Asia Metals.

Investment Case



Strong financial position

Nil financial debt⁽¹⁾

Working capital position improved as a result of cash generated from operations and equity placement

Proven management team with strong track record of consistent delivery

Production guidance ahead 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

Strong pipeline of low-risk growth projects

Exploration potential at both properties

Supportive strategic shareholders

Raised £31m in December 2017 to fund ongoing expansion of Riotinto mine



1. Excludes Astor deferred consideration.

APPENDIX

Ownership Structure & Corporate Overview



Supportive strategic shareholders

Have participated in prior equity raises for restart of Proyecto Riotinto

Indicative of continued support for the company

Major shareholders (as at 18 February 2019)

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
Majedie Asset Management	9,067,000	6.6
Other Shareholders	28,379,125	20.6
Total	137,339,126	100.0

Overview (as at 18 February 2019)

Exchanges	AIM: ATYM / TSX: AYM
Share price (GB pence)	238.5
Share price (CAD)	3.70
Shares Outstanding	137,339,126
Options & warrants	1,313,000
Fully diluted	138,652,126
Market Capitalisation (GBPm)	326.9
Market Capitalisation (C\$m)	508.2

% 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.

Julian Sánchez GM, Operations

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

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.

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.

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.

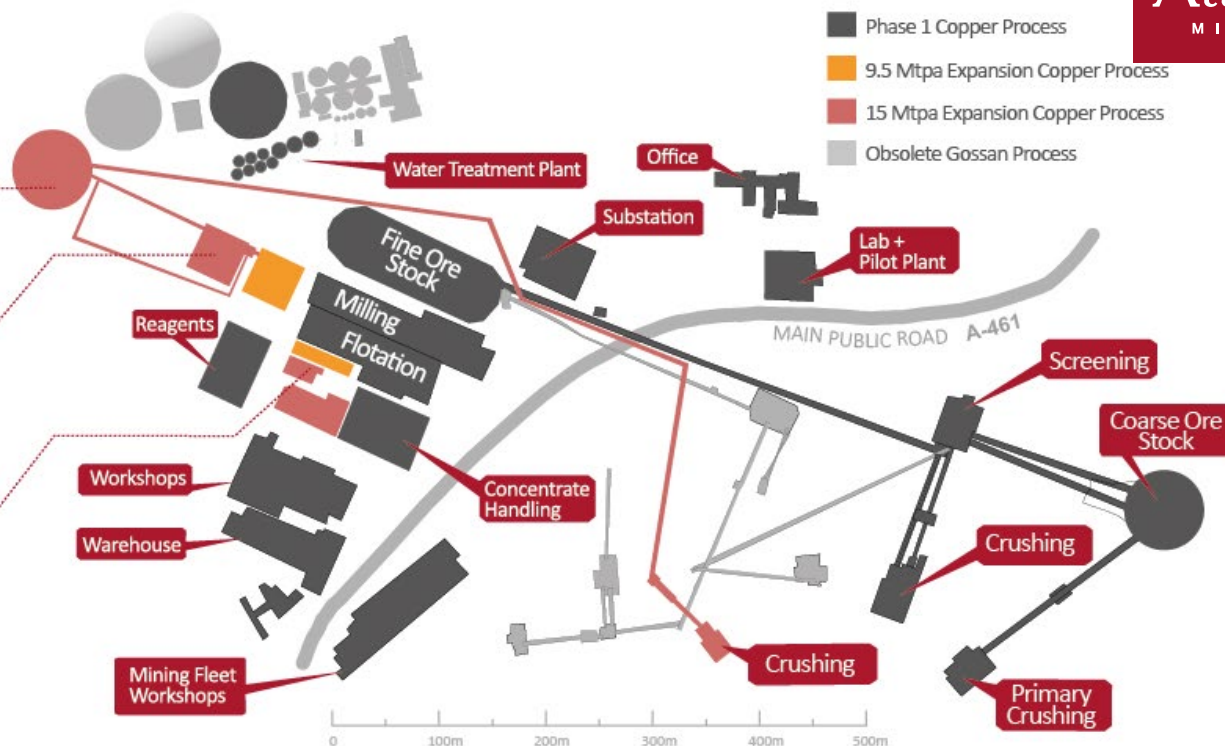
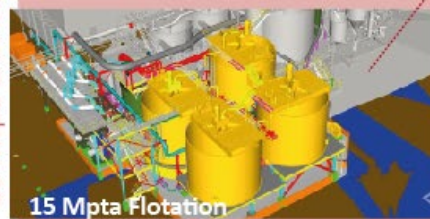
José Sierra López Non-Executive Director

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

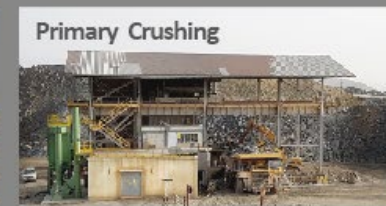
Stephen Scott Non-Executive Director

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.

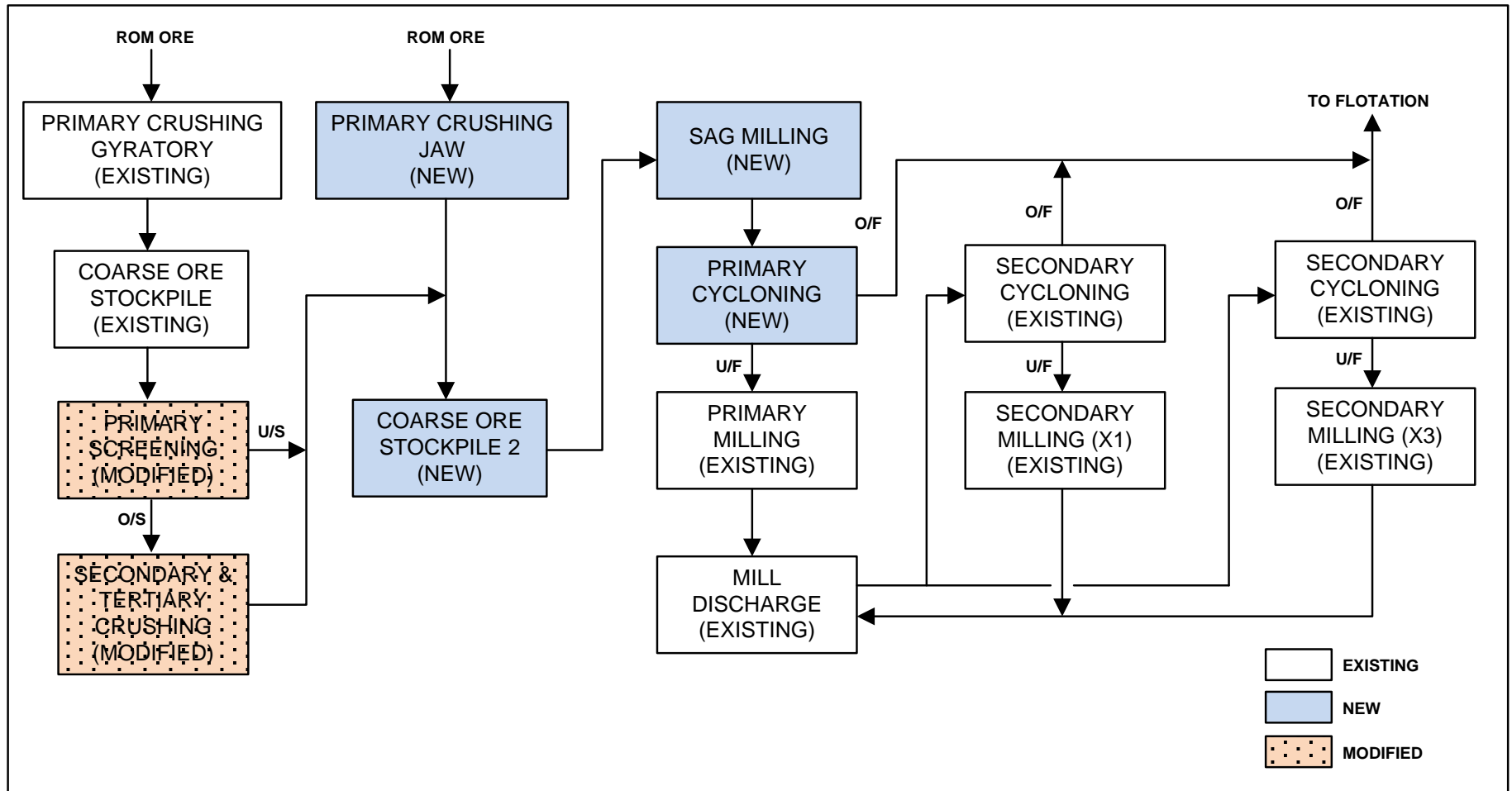
Riotinto Plan View



PHASE 1 FACILITIES



15M Flowsheet



Key Investor Rights



Company	Agreement	Terms
XGC	<ul style="list-style-type: none"> Subscription Agreement * 	Pre-emptive right over further issues of equity shares ¹ One board seat ²
Orion Mine Finance	<ul style="list-style-type: none"> Subscription Agreement * 	Pre-emptive right over further issues of equity shares ¹ One board seat ²
Liberty Metals & Mining	<ul style="list-style-type: none"> Subscription Agreement * 	Pre-emptive right over further issues of equity shares ¹ One board seat ²
Trafigura	<ul style="list-style-type: none"> Subscription Agreement * Offtake Agreement 	Pre-emptive right over further issues of equity shares ¹ One board seat ² 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.	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Master Agreement and Loan Agreement 	Refer to slide 31

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.

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Atalaya
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