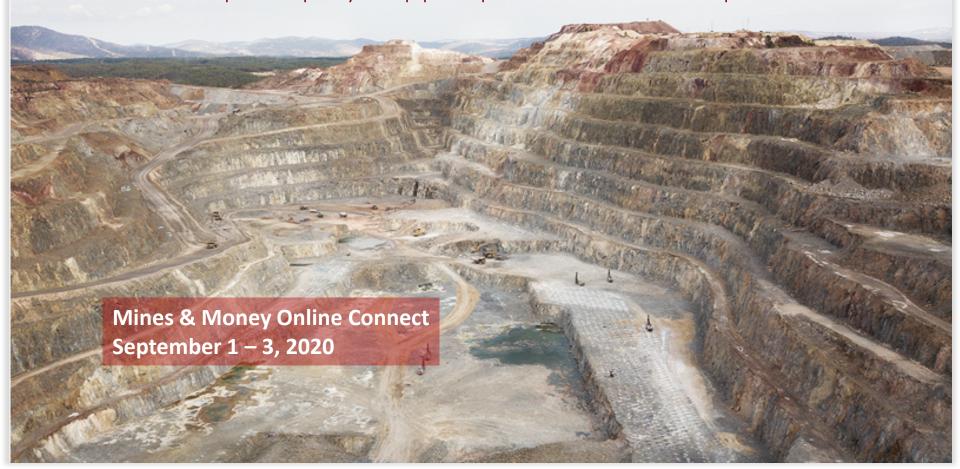


Premier pure-play copper producer in Europe



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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.

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Although the Company has attempted to identify important factors that cause 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.

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 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.

Review of H1 2020

Successfully delivered on growth strategy

- Navigated COVID-19 safely
 - ✓ Nil cases. Shut down for only 5 days
- Strong record of safety
- Delivery of the 15M Project at Riotinto
 - ✓ Delivered within 18 months of breaking ground
 - ✓ Currently running at full capacity
- Confirmed permits at Riotinto
 - √ Validation of Permits ends legal uncertainty
- Maintained safe balance sheet and liquidity
 - ✓ Net cash position and positive cash flow generation
 - ✓ Unrestricted cash of €32.4m as at 30 June 2020
- Continued to progress options for Touro
- Good progress on strategic initiatives









COVID-19 Update





- Measures implemented
 - ✓ Non-critical site visits and employee and contractor meetings cancelled
 - ✓ Staff worked remotely where possible
 - ✓ Temporary shutdown as mandated by government (only 5 days)
 - ✓ Ramped up to full production after Easter break
- Impacts
 - ✓ No impact on production or shipments
 - ✓ No personnel have tested positive
- Ongoing COVID-19 measures in place
 - ✓ Company remains vigilant and continues to manage the risk to its stakeholders
 - ✓ Huelva has one of the lowest rates of COVID-19 cases per capita in Spain



Consistent Growth Trajectory

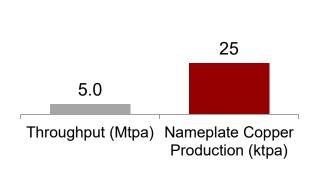


Creation of a stable and leading mid-tier copper producer



Executed in 2015

- Capex: US\$82m
- Capex Intensity: US\$3,280/t Cu



Expansion to 9.5Mtpa

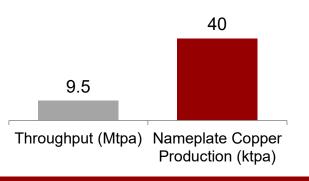
Executed in 2016

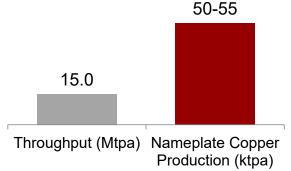
- Incremental Capex: US\$68m⁽¹⁾
- Aggregate Capex Intensity: ~US\$4,000/t Cu⁽¹⁾

Expansion to 15.0Mtpa

Executed in 2019

- Incremental Capex: ~US\$92m⁽²⁾
- Aggregate Capex Intensity: ~US\$4,600/t Cu⁽³⁾





Proven management team

Business turnaround in 4 yrs

- Grew production from 0 to over 50ktpa in 3 phases
- EBITDA growth from €0 to €61.3m in 2019
- Resolved legacy issues only Astor outstanding

Operational excellence

- Have built and operated several new mines over past 20 years
- Consistent project execution
- Created a stable, long-life mid-tier operation

✓ Growth focused

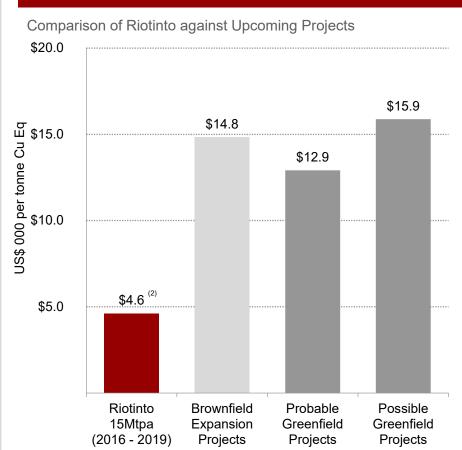
- Evaluated 30+
 opportunities and added
 Proyecto Touro to the
 project pipeline
- Have identified ESG and production growth opportunities at Riotinto
- Approximately.
- 2. Based on €80.4 mm and 1.15 USD:EUR.
- 3. Based on midpoint of stated production range; for expected 15M incremental copper production of 15ktpa, capital intensity is ~US\$6,100/t Cu.

Atalaya Benchmarking vs. Copper Peers

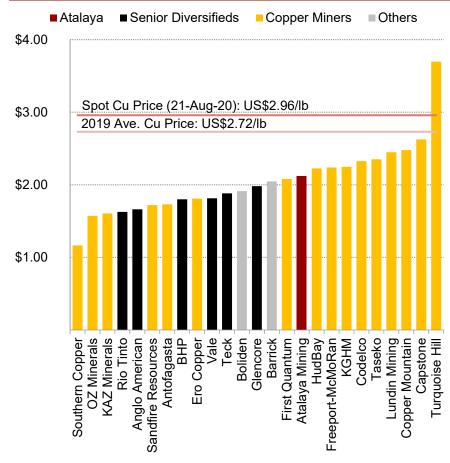


Highly competitive cost positioning and leading project capex intensity





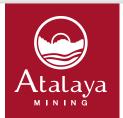
2019A All-in-Sustaining-Costs (AISC) (US\$/lb Cu)(1)



Source: Wood Mackenzie - Q2 2020

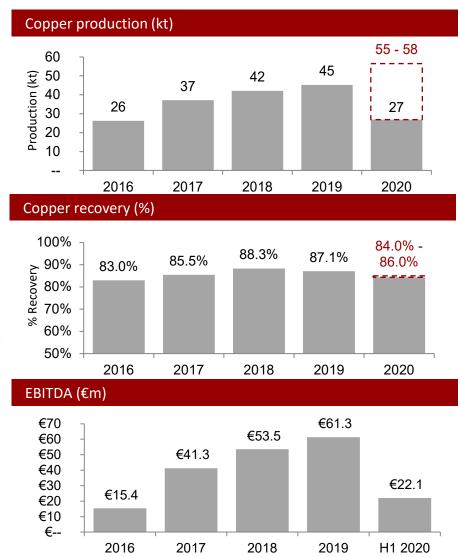
- Based on Total Cash Cost + Sustaining Capex as per Wood Mackenzie.
- Aggregated Riotinto project based on midpoint of 50-55ktpa nameplate Cu production capacity.

2019 and H1 2020 Performance



Consistent performance over the period

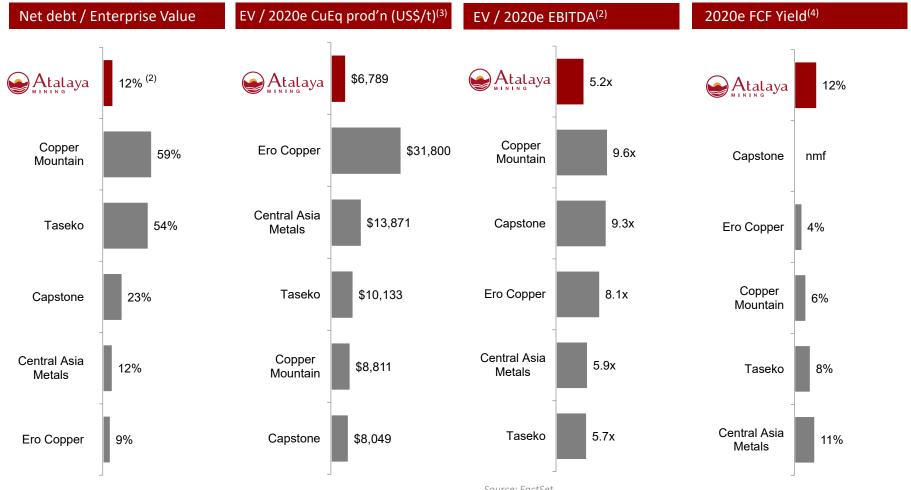
- 2019 operating results
 - ✓ Throughput: 10.5Mt
 - ✓ Recovery: 87.09%
 - ✓ Production: 45.0kt Cu
- 2019 financial results
 - ✓ Cash costs: US\$1.80/lb
 - ✓ AISC: US\$2.14/lb
 - ✓ EBITDA: €61.3m
 - ✓ Profit: €30.7m
- H1 2020 results
 - ✓ Production: 26.9kt Cu (Q2 2020: 13.6kt)
 - ✓ Cash costs: US\$1.93/lb (Q2 2020: US\$1.87/lb)
 - ✓ AISC: US\$2.25/lb (Q2 2020: US\$2.22/lb)
 - ✓ EBITDA: €22.1m (Q2 2020: €12.8m)
- 2020 guidance
 - ✓ Production: 55 58kt Cu
 - ✓ Cash costs: US\$1.95-US\$2.05/lb
 - ✓ AISC: US\$2.20-US\$2.30/lb



Atalaya Positioning vs. Copper Peers



Valued at a discount despite attractive underlying metrics⁽¹⁾



Source: FactSet

- As at 21-Aug-20.
- 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. EV based on attributable EV.
- FCF Yield calculated as FCF divided by enterprise value.

Strategic Focus for Growth



Ambition to become a multi-asset, mid-tier base metals producer

Organic

RIOTINTO:

- Value-added products:
 - ✓ Evaluation of technologies to maximise value of complex sulphides at Riotinto and Pyrite Belt
- Evaluation of additional high grade brownfield orebodies
 - ✓ Increases optionality and mine life
- Cost reduction / ESG initiatives
 - ✓ Solar project reduces operating costs and carbon emissions
 - ✓ Zero tailings water discharge design is international best practice

TOURO:

✓ Management committed to finding a solution to progress development

External

- Continue to evaluate external opportunities that leverage core capabilities
 - ✓ New prospects in Pyrite Belt or another safe mining jurisdiction
 - ✓ Targeting opportunities of material scale, good geology and upside potential via rigorous technical due diligence

Safe balance sheet and growth focus supports:

- ✓ Ongoing evaluation of capital returns to shareholders
- ✓ Commitment to improving trading liquidity

Proyecto Riotinto

Atalaya MINING

RIOTINTO

Established mine in a stable jurisdiction, with further optimisation and growth potential

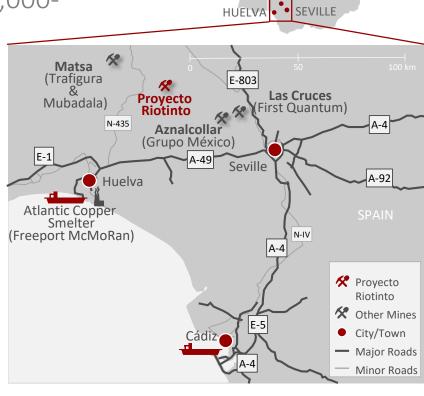
15Mtpa expansion completed on schedule

Cu production guidance for 2020 of 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
- Evaluating options to optimise production and add value















New Pebble Crusher, belts and SAG Mill











New flotation area

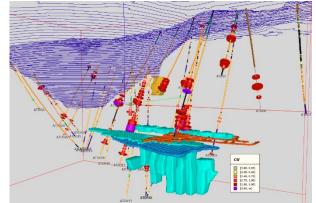


Riotinto: Brownfield Orebodies

Atalaya

Exploration focused on proximate orebodies with potential to provide material copper, lead and zinc upside

- Exploration expertise potentially a key value driver
- The region is highly prospective with several attractive options. Targets include:
 - Corta Atalaya/San Dionisio pit massive sulphides and stockwork mineralisation
 - Filón Sur 7,300 m of 17,400 m drill programme anticipated for 2020
 - Cerro Colorado and Salomón mineralisation open under higher grade Salomón stopes
 - Planes and San Antonio historic polymetallic deposit
- Material targets on a grade and scale perspective are currently being prioritised
- Exploration budget for 2020: €2.9 million

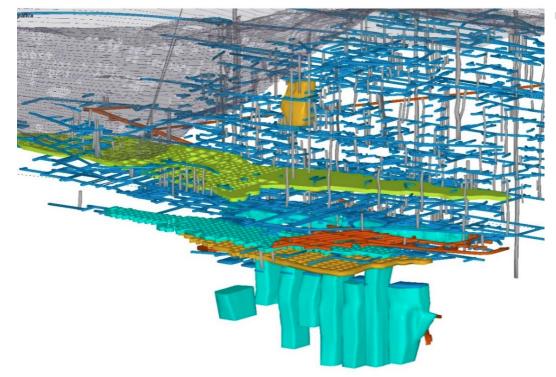






Riotinto: Brownfield Orebodies





San Dionisio Target

- Stockwork
- Massive Sulphides
- Significant unmined resources being evaluated
- A total of 1,441 historic drill holes
- Over 29,830 historic drill samples
- Digitized all drawings of historical underground works
- 31 new drill holes added to data base

Riotinto: ESG/Efficiency Initiatives

Atalaya

Focus on cost reduction and best industry practice

- Study into use of solar power under way
 - ✓ Expected to reduce electricity costs by 20%
 - ✓ Study under way to approve/sanction investment
 - ✓ Potentially attractive economics in addition to reduced carbon footprint
- Downstream, zero water discharge tailings dam in line with international best practice
 - ✓ One-off improvement project at the tailings dam in 2019 evidences continuous ESG focus
 - ✓ In addition, Touro fully lined tailings storage facility design is guaranteed to be zero discharge
- Recycling of processed water/reduced use of new water
 - ✓ Provides cost savings and reduces demand for local sources
- Recognition of best industry practice with ISO 9001, ISO 14001, OHSAS 18001 accreditation







Touro: Update

Management remains confident and committed to the development of Proyecto Touro

- Ruling (January 2020)
 - Negative Environmental Impact Statement by General Directorate
 - Challenged the ability to guarantee no environmental impact to downstream ecosystems
- Management's position
 - ✓ Touro is designed with a downstream, fully lined tailings storage facility with a guaranteed zero discharge policy
 - ✓ Design is international best practice
- Ongoing / next steps
 - ✓ Currently evaluating legal and technical options with advisors to explore all avenues to develop Touro



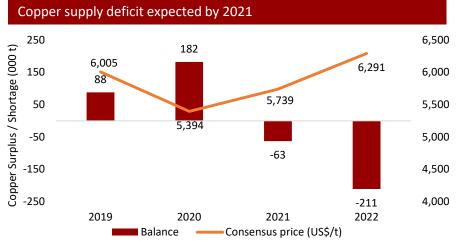


Copper Market Update

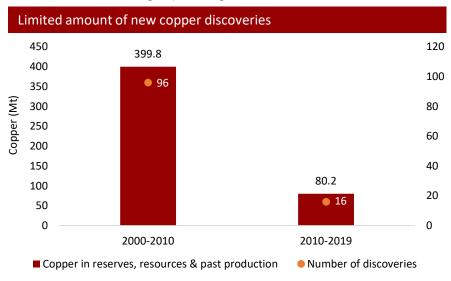
Atalaya MINING

Strong market conditions for long life producers

- Structural constraints in the supply and demand dynamics in the copper market are expected to lead to a supply deficit by 2021
- The lack of discoveries over the past decade is likely to exacerbate the expected medium term deficit
- Stimulus packages supporting demand for EVs and other copper-intensive appliances are also driving demand
- Climate change is fuelling demand for more efficient and copper-rich heating and cooling systems
- Copper needs to trade above \$7,600/t to incentivise new investment in copper – significantly higher than current spot



Source: S&P Global Market Intelligence; Bloomberg

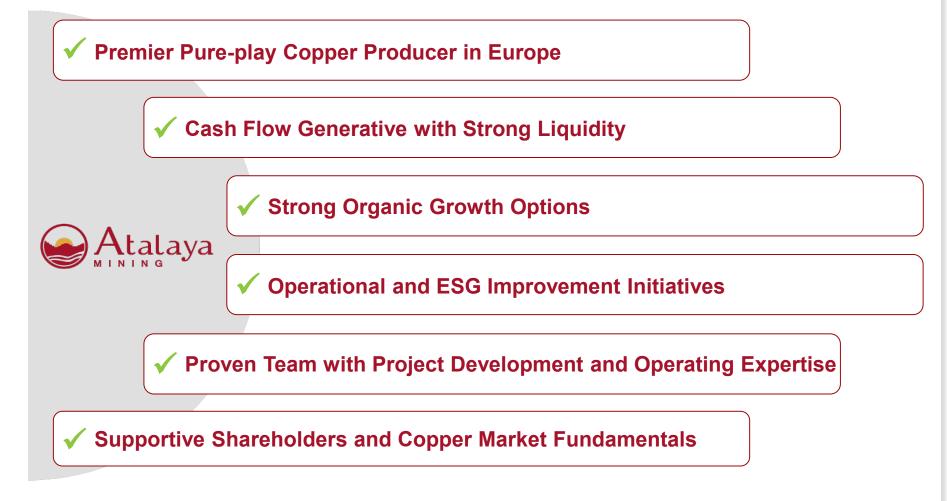


Source: S&P Global Market Intelligence; London Metal Exchange, Data as of June 1, 2020

Investment Highlights



Ambition to become a multi-asset, mid-tier base metals producer



Appendix





AIM:ATYM / TSX:AYM

Reserves and Resources

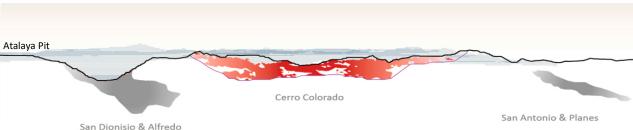


- Update in July 2018 reported 29% increase in P&P reserves, 21% increase in contained
 Cu to 822,000t and reduction in strip ratio from 1.95:1 to 1.43:1
- Pit design and internal cut-off grade based on long term Cu price of US\$2.60/lb
- Resources are pit-constrained at US\$3.20/lb Cu

	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

Ownership Structure & Corporate Overview



Supportive strategic shareholders

- Shareholders have:
 - ✓ Participated in prior equity raises for restart and expansions of Proyecto Riotinto
 - ✓ Indicative of continued support for the company

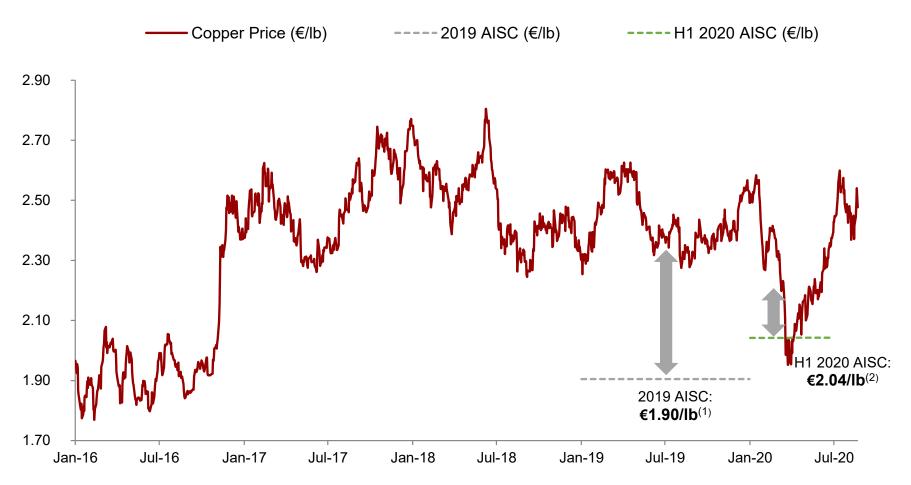
Major shareholders (as at 25 August 2020)			Overview (as at 25 August 2020)		
Holder	# shares	% ISC	Exchanges	AIM: ATYM / TSX: AYM	
Urion Mining International (Trafigura)	30,821,213	22.4	Share price (GB pence)	186.4	
Yanggu Xiangguang Copper (XGC)	30,706,232	22.4	Share price (CAD)	3.30	
Liberty Metals & Mining	19,578,947	14.3	Shares outstanding	137,339,126	
Orion Mine Finance	18,786,609	13.7	Options & warrants	2,505,250	
Cobas Asset Management, SGIIC, S.A.	6,958,851	5.1	Fully diluted	139,844,376	
Other shareholders	30,487,274	22.2	Market capitalisation (GBPm)	255.5	
Total	137,339,126	100.0	Market capitalisation (C\$m)	453.2	

% ISC on a non-diluted basis

Copper Price in EUR



Operating excellence has resulted in robust margins



Source: FactSet.

- . 2019 AISC of US\$2.14/lb converted at an average spot rate of 1.12 EUR:USD in the period.
- 2. H1 2020 AISC of US\$2.25/lb converted at an average spot rate of 1.10 EUR:USD in the period.

Atalaya Positioning vs. Copper Peers



Attractive underlying metrics(1)



- As at 21-Aug-20.
- FactSet consensus estimates.
- FactSet consensus estimates; FCF calculated as operating CF less capex.
 - Atalaya per mid-point of latest quidance for copper only. Central Asia Metals as per broker consensus. Other peers per Wood Mackenzie estimates.

