



PROYECTO RIOTINTO

A new low risk copper producer in Europe

November 2016



AIM:ATYM / TSX:AYM

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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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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 dated 31 March 2014 and in the Company's 2015 Annual Report.

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 contained in this Presentation is based on or derived from the Company's technical report entitled "NI 43-101 Technical Report On the Mineral Resources and Reserves of the Riotinto Copper Project, Huelva Province, Spain" dated September 2016 and which is available on the Company's corporate profile on SEDAR at www.sedar.com.

Results for Q3

Operating and Financial Highlights



- 54% Process capacity increase from Q2 to Q3
- 97% Cu production increase from Q2 to Q3

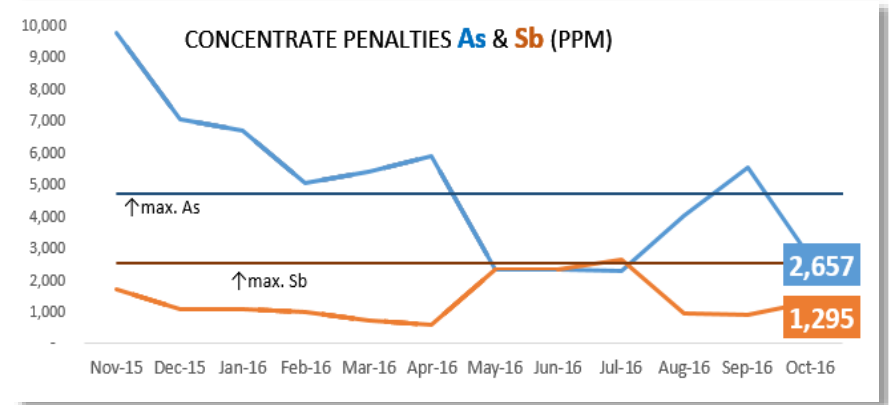
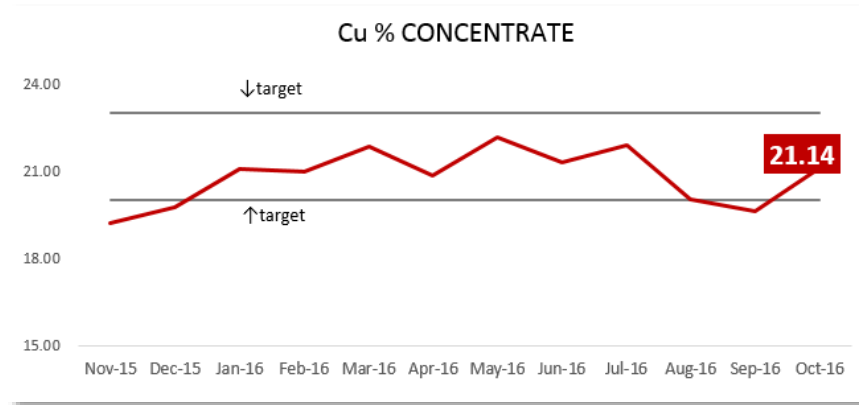
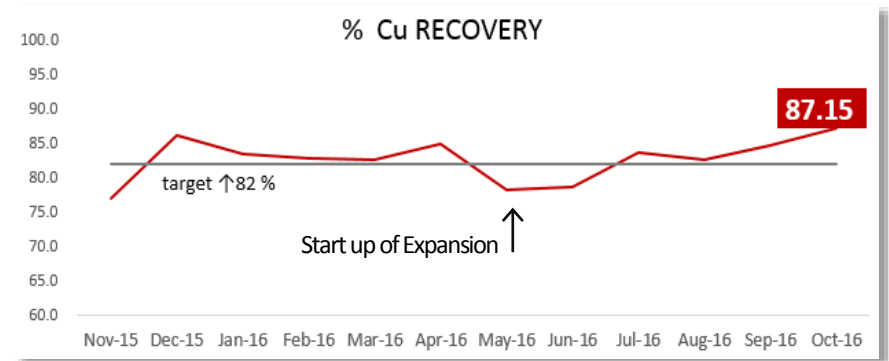
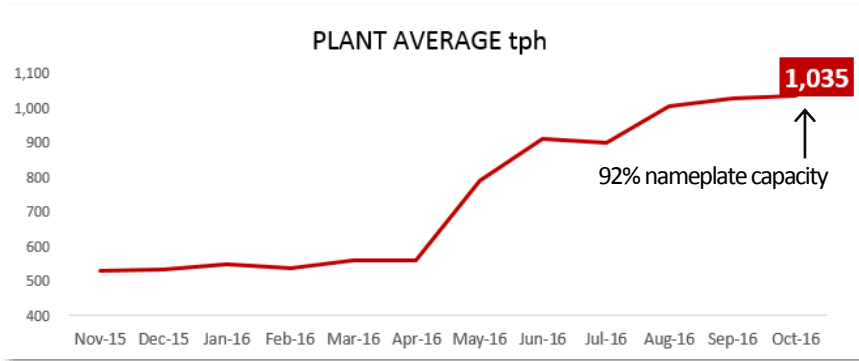
	Ore Mt		Cu kt		Recoveries	
Q1	1.1		4.0		82.93%	
Q2	1.3	↑18%	4.4	↑10%	79.80%	↓
Q3	2.1	↑54%	8.8	↑97%	83.60%	↑
YTD	4.5		17.2		82.60%	
	End of ramp up Dec 2016 Total +200%		Cu Concentrate within specs		Back to level expected after commissioning of expansion	

Ramp-up results

Commercial production declared from 1 February 2016



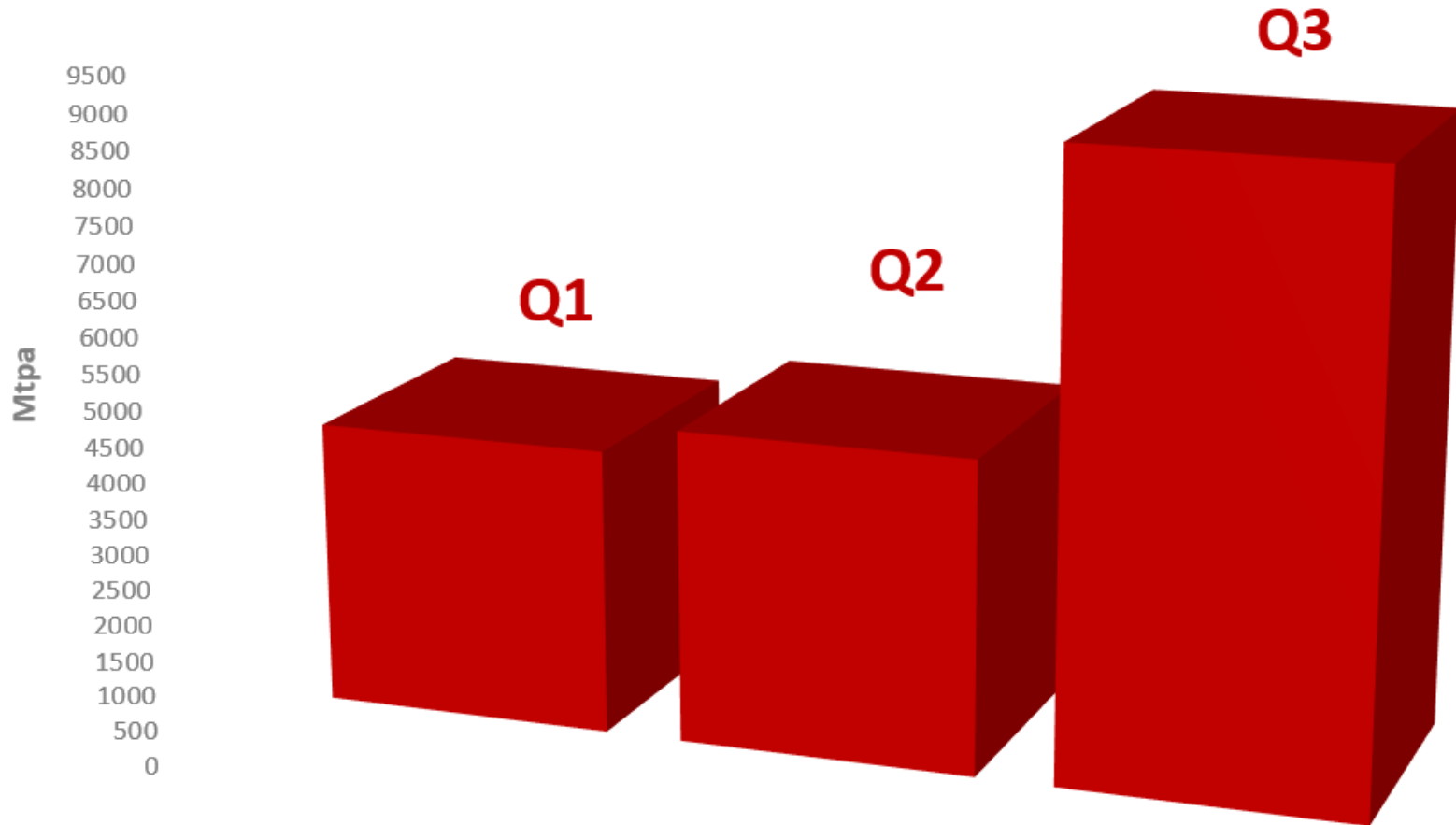
- Ramp-up of Expansion progressing well*
- Anticipate operating at nameplate capacity (9.5Mtpa) by end of 2016
- Working towards improving historic plant performance
- Implementation of new technology will lead to better recoveries, improved grades and lower penalties
- Silver credits currently offset As and Sb penalties which are expected to decrease as the mine deepens



*October results comprise plant performance accumulated to 28 October 2016.

Production Ramp-up

Q3 reported an increase of $\pm 4,300\text{t}$ over Q2



Costs

Guidance for next 3 years



Proyecto Riotinto USD/lb

Site Operating Costs

OH&S	0.01
Exploration & Geology	0.03
Fixed Mining	0.02
Variable Mining	0.57
Fixed Processing	0.20
Variable Processing	0.42
Laboratory	0.02
Maintenance	0.00
Technical Services	0.02
Environmental	0.05
HR	0.01
Administration	0.02
Land Freight Transport Cost	0.02

Total Site Operating Costs 1.41

Cash cost

Site Operating Costs	1.41
Off site costs	0.43
Penalties and byproducts	-0.07

Total cash costs 1.78

AVERAGE YEARS 2017-2019

Total C1 cash costs net of Ag 1.78

Total C1 cash costs net of Ag 1.78

Depreciation & Amortisation 0.18

Agency agreement and royalties 0.04

Total C2 cash costs/lb sold 2.00

Total C2 cash costs/lb sold 2.00

Reclamation Accrual 0.00

Total C3 cash costs/lb sold 2.00

Total C1 cash costs net of Ag 1.78

Reclamation Accrual 0.00

Sustaining Capex 0.02

All-in sustaining costs/lb sold 1.80

AISC (net silver credits) 1.80

Economic assumptions (Avg yrs 17-19)

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

LOM*

1.96

2.12

2.13

2.00

Source: Company records for 3 years guidance. LOM* (life-of-mine) costs based on NI 43-101, September 2016.

Recent Events



- Reduction of Working Capital deficit: US\$14 million copper concentrate prepayment agreement announced with Transamine Trading S.A. on 5 September 2016
 - ✓ Option to extend the contract, with the same terms, for an additional US\$ 14 million, provided certain production conditions have been met and the first US\$ 14 million have been repaid
- Water treatment plant now fully operational
 - ✓ Dewatering of Cerro Colorado open pit progressing according to plan
- Updated Reserves and Resources Statement reported a 12% increase in contained reserves
 - ✓ Life of mine extended to 16.5 years
- Filing of Proyecto Riotinto NI 43-101 Technical Report

Operating Outlook



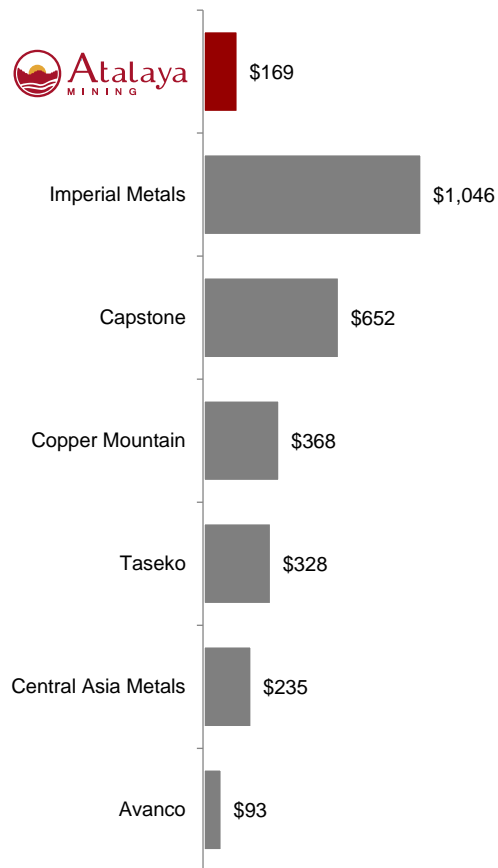
- Nameplate capacity expected by end of 2016
- Guidance for 2016:

	Full Year (estimated)	First 9 months	Progress to completion
Ore processed / Mt	6.7 – 7.1	4.4	66-62%
Concentrate production / DMT	115,000-130,000	82,703	72-64%
Contained copper / t	23,500 – 27,000	17,241	73-64%

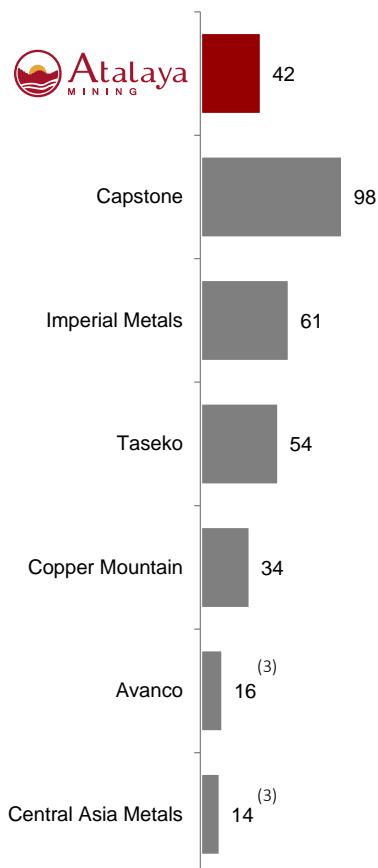
Atalaya positioning vs. copper peers



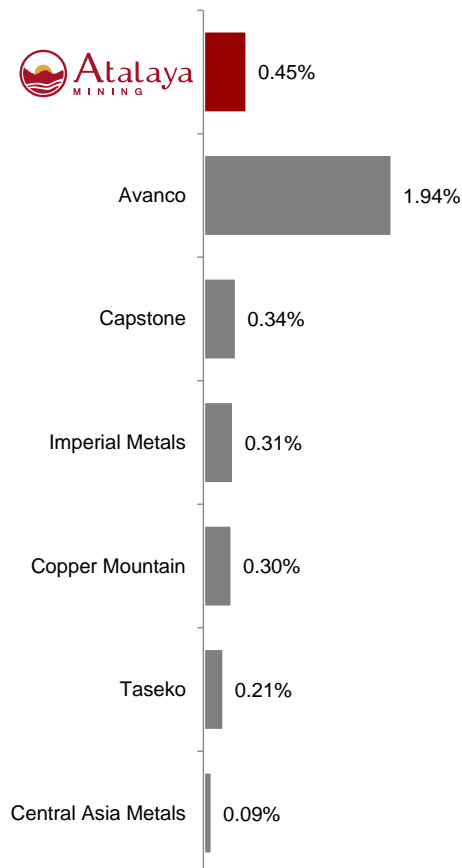
Enterprise Value (US\$mm) ⁽¹⁾



2017e copper production (kt) ⁽²⁾



Total Resource grade (% Cu)



1.As at October 3, 2016

2.Based on Wood Mackenzie

3.Based on BMO Equity Research

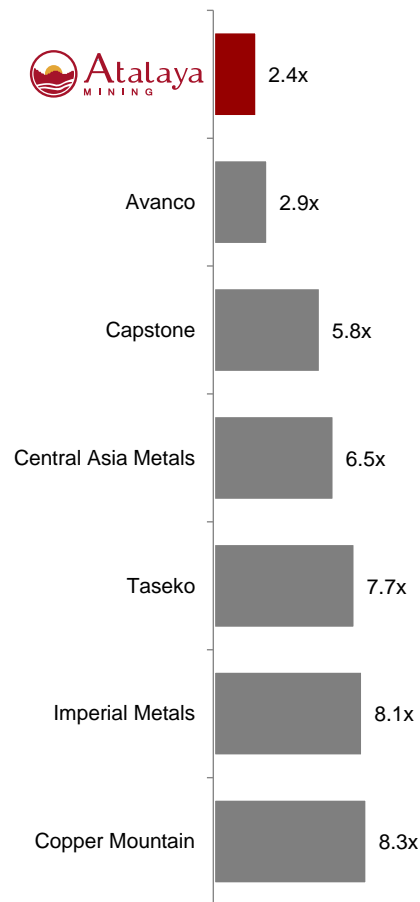
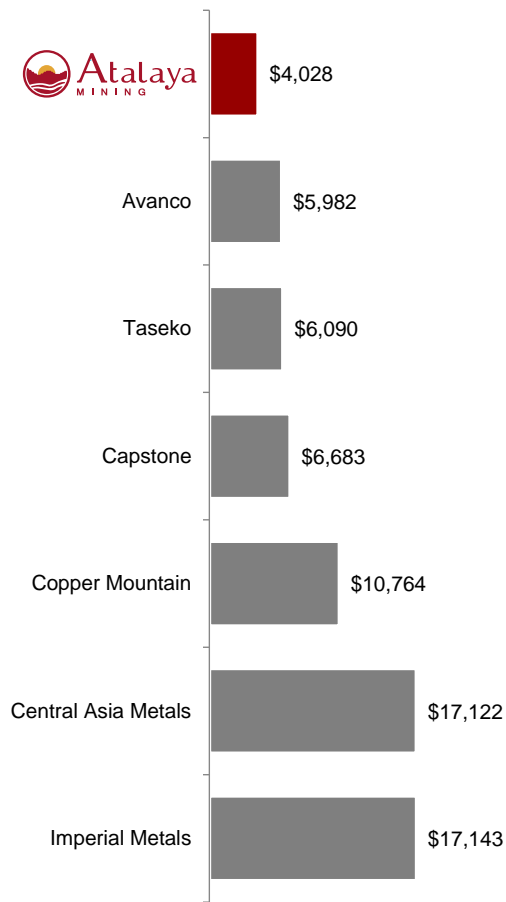
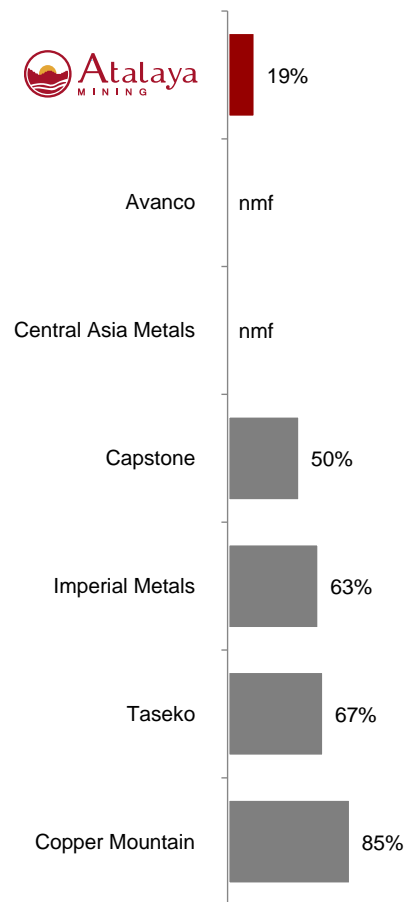
Atalaya attractive valuation metrics



Net debt / (net debt + mkt. cap)

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

EV / 2017e EBITDA

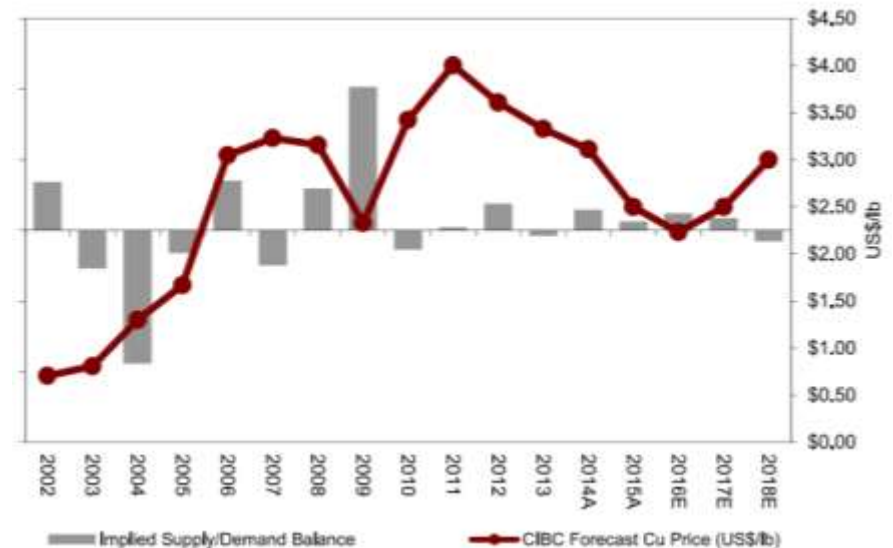


The Case for Copper

Producers significantly undervalued



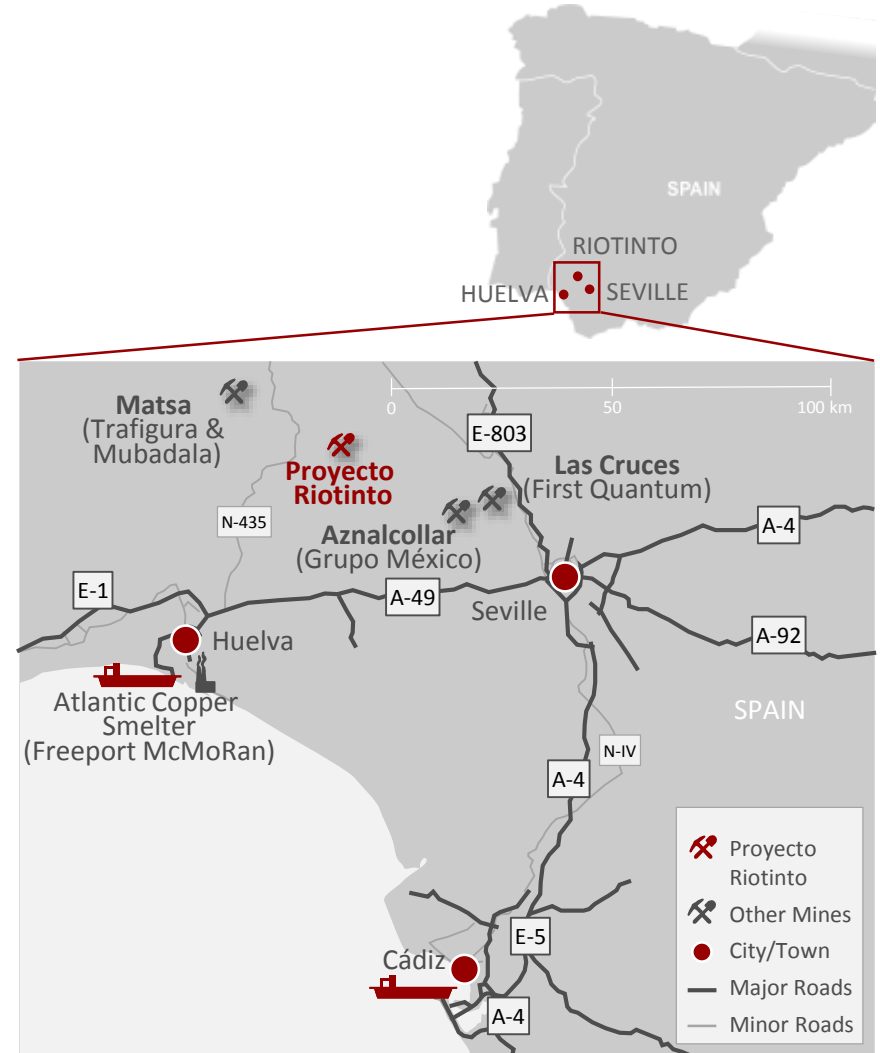
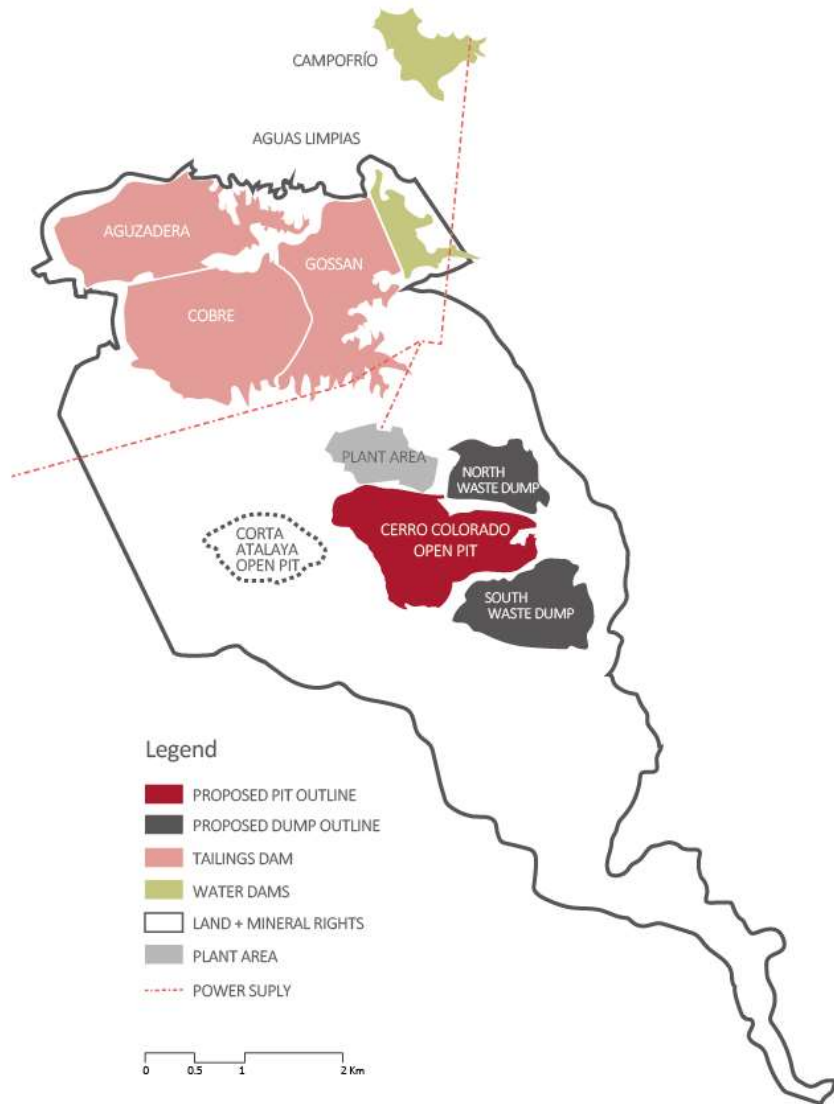
- Recent copper asset acquisitions
 - ✓ Tenke, Zaldivar, Kevitsa well above the spot price - in some cases >50%
- Copper producers appear significantly undervalued
 - ✓ EVs not aligned with transaction prices for asset sales - this disconnect not sustainable
- Supply/Demand balance
 - ✓ Short term negligible
 - ✓ Medium and longer term more robust



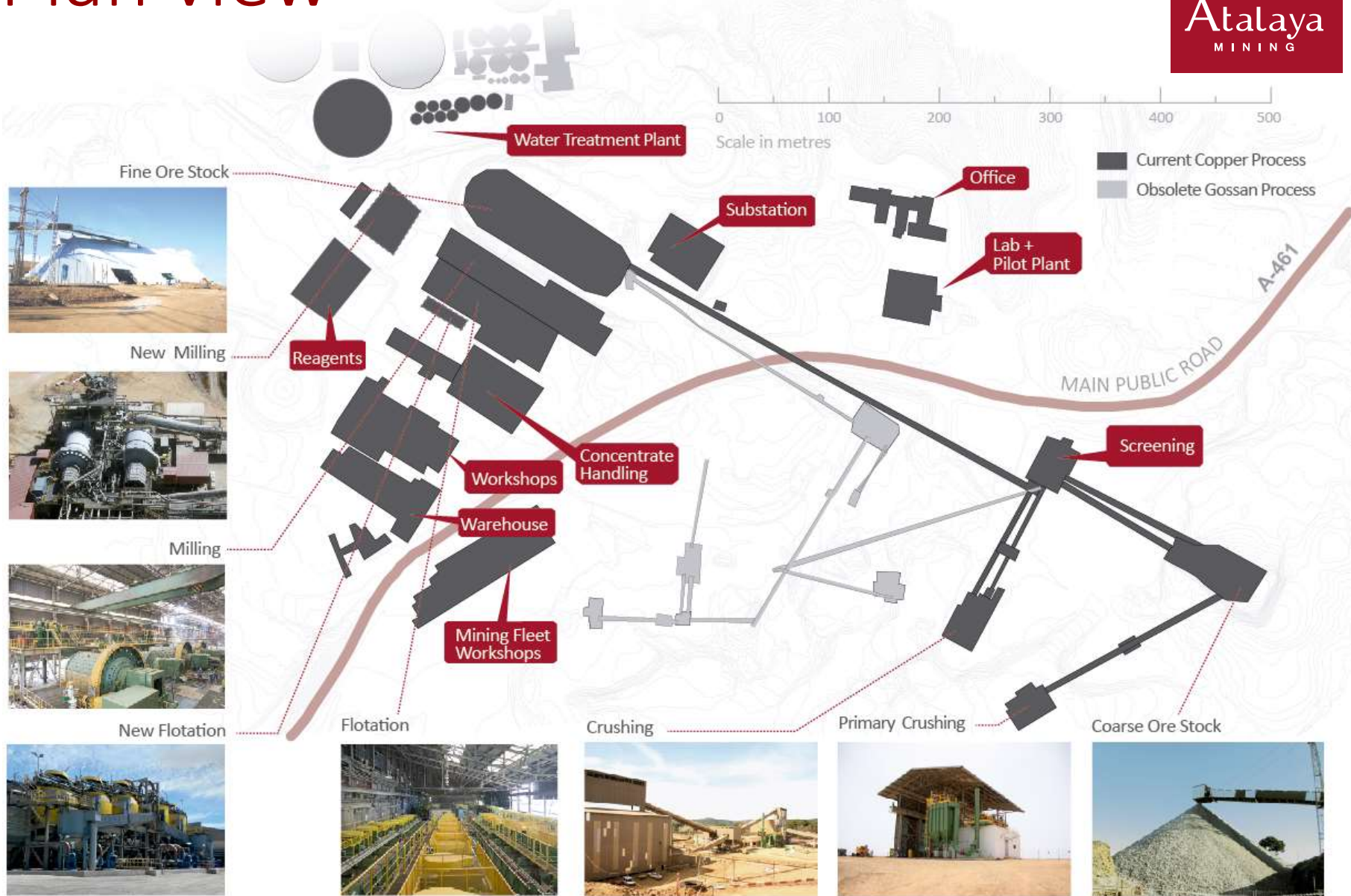
Source: CRU, Bloomberg and CIBC World Markets Inc. October 2016

Proyecto Riotinto

Located in an established mining jurisdiction with good infrastructure links

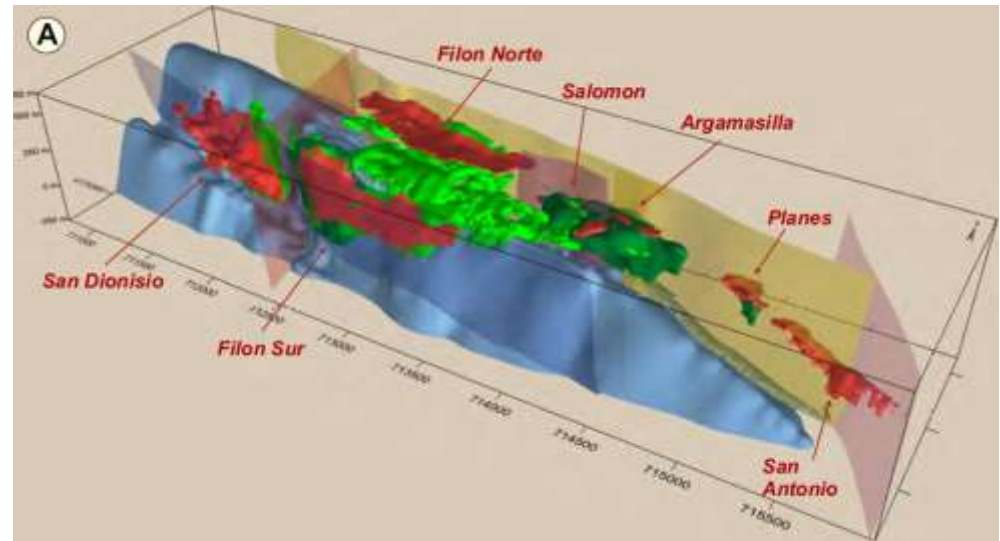


Plan view



Updated Reserves and Resources

- Mineral Reserves and Resources estimate for Proyecto Riotinto as per revised technical report 30 June 2016
 - ✓ NI 43-101 compliant
- 153 million tonnes Reserves
 - ✓ Averaging 0.45% Cu
 - ✓ representing over a 12% increase
- 216 million tonnes Resources
 - ✓ Measured + Indicated + Inferred
 - ✓ Averaging 0.433% Cu
 - ✓ Using a 0.20% Cu cut-off grade
 - ✓ 171,987 meters of historical and new drilling



**Improved understanding of orebody =
better modelling and mine planning to
manage impurity levels**

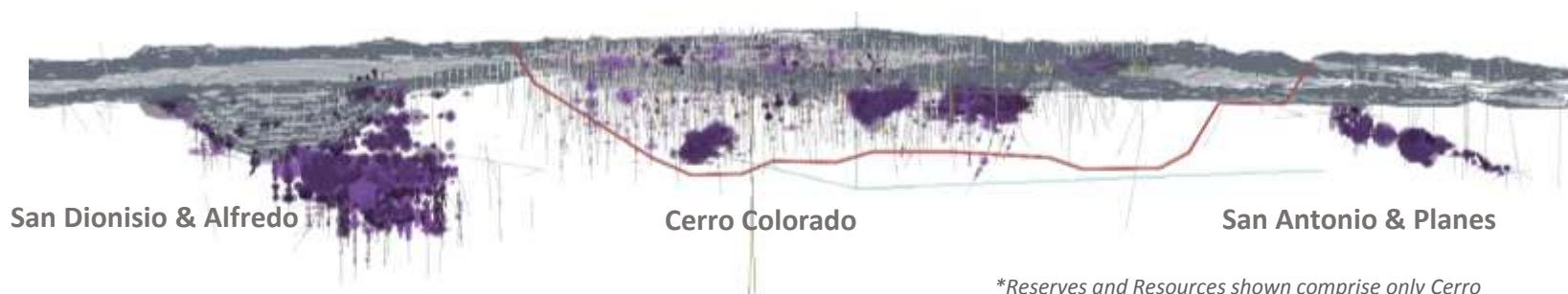
Reserves and Resources



The pit design and internal cut-off grade are based on a long term copper price of US\$2.60/lb. Resources are pit-constrained at US\$3.20/lb Cu

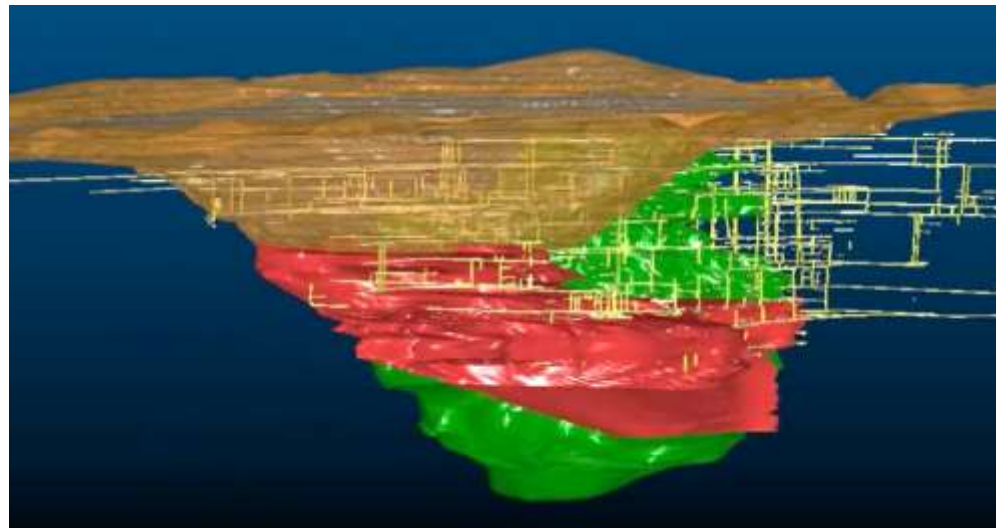
	Ore (Mt)	Copper (%)
RESERVES*		
Proven	78	0.45
Probable	75	0.44
TOTAL	153	0.45

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



Planned exploration

- Limited exploration to date on lateral extensions to Cerro Colorado as main focus has been on confirmation of open pit potential
 - ✓ 11,949 metres drilled (DDH) in 2015
 - ✓ 7,778 metres thus far in 2016
- Exploration programme will be increased once steady state production achieved
- Current focus on potential of San Dionisio/Alfredo + Filón Sur stockwork



Our Vision



We maintain a positive view on base and precious metals

- Short term - to maximise the efficiencies of our expanded project
- Longer term - to actively build on our initial success at Riotinto through exploration and acquisition to focus on maximising returns for shareholders



Investment Case

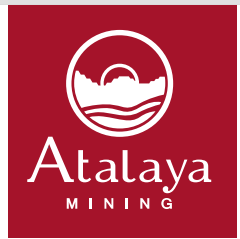
A long term option on copper



- Construction of plant including Expansion Project completed
 - ✓ Delivered ahead of schedule and under budget
- Nameplate capacity of 9.5Mtpa projected for end 2016
 - ✓ Capex fully financed without recourse to senior debt
- Located in a prolific mining jurisdiction in Spain
 - ✓ Benefits from established and modern infrastructure
 - ✓ Low capital intensity
- Proven management team who have repeatedly demonstrated success
 - ✓ Mine builders and operators with expertise in Spain and internationally
- Supportive strategic shareholders
 - ✓ Raised approx. US\$150 million in equity over past 2yrs
 - ✓ 100% of offtake secured for first 15 years of production



Contact



Alberto Lavandeira

CEO

Telephone: +34 959 59 28 50

Email: info@atalayamining.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

APPENDIX

Corporate snapshot



Overview¹

Exchanges	AIM:ATYM / TSX:AYM
Share price (GB pence)	80
Share price (CAD)	1.39
Shares Outstanding	116,679,555
Options & warrants	1,272,052
Fully diluted	117,951,607
Market Capitalisation (GBPm)	93.3
Market Capitalisation (C\$m)	162.2

Major Shareholders

Holder	# shares	% ISC
Urion Mining International (Trafigura)	25,684,344	22.0
Yanggu Xiangguang Copper (XGC)	25,588,527	21.9
Orion Mine Finance	16,986,609	14.6
Liberty Metals & Mining	16,315,789	14.0
Majedie Asset Management	7,067,462	6.1

1. As at 28 October 2016

2. As at 28 October 2016

Research Coverage²

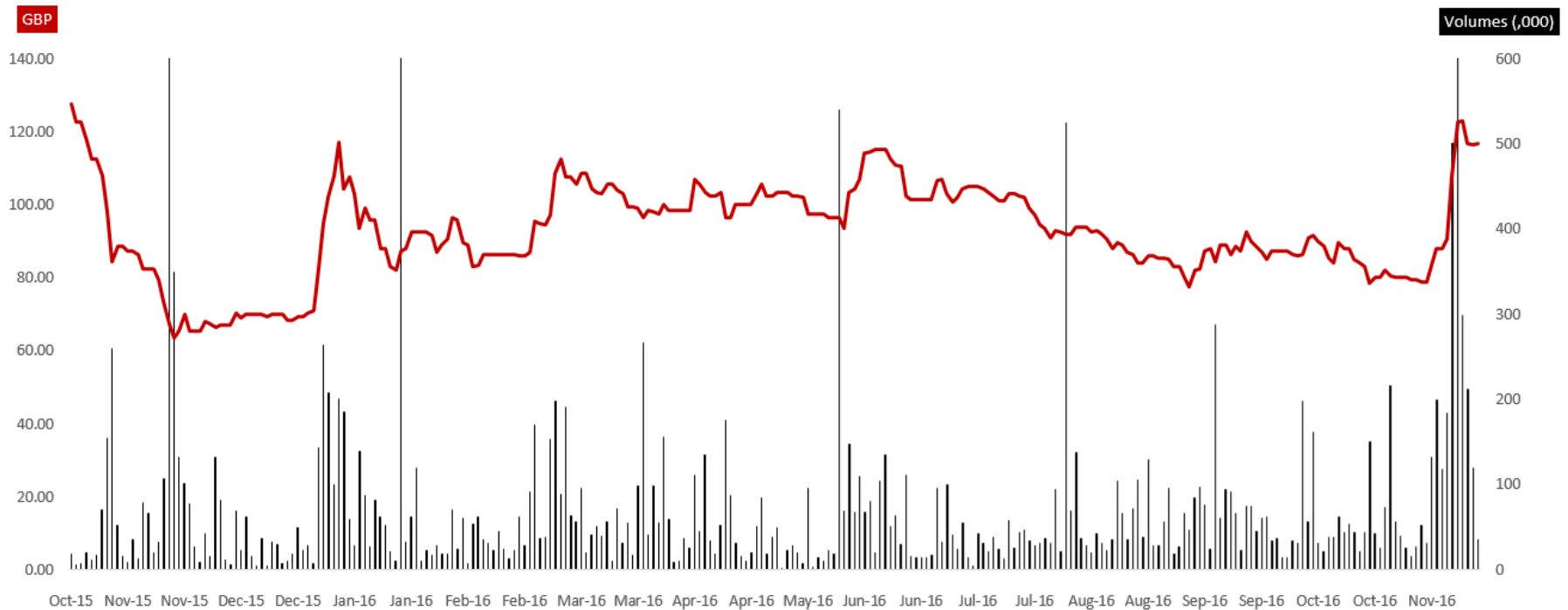
Company	Analyst	Rec.	Target price
BMO Capital Markets	Alexander Pearce	Outperform (S)	110p
Canaccord Genuity	Nick Hatch	Speculative Buy	195p
FinnCap	Martin Potts	Buy	209p
Mirabaud	Nikolas Toleris	Buy	175p
Peel Hunt	Peter Mallin-Jones	Buy	180p

Additional Coverage (Morning Notes)

Brandon Hill	Peter Rose
Cantor Fitzgerald	Asa Bridle
Investec	Marc Elliot
Numis	Phil Swinfen
RFC Ambrian	Jim Taylor
SP Angel	John Meyer
Whitman Howard	Roger Bade

Share performance

Price and Volumes



Senior management

Strong Technical & Financial Expertise



Alberto Lavandeira

Chief Executive Officer, Director

Over 37 years' experience operating and developing mining projects. Former President, CEO and COO of Rio Narcea Gold Mines which built 3 mines including Aguablanca. Director of Samref Overseas S.A involved in the development of the Mutanda Mine in the DRC.

Julian Sánchez

GM, Operations

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

César Sánchez

Chief Financial Officer

CFO of various companies mining and financial provider companies. Former CFO of Iberian Minerals with interests in copper assets. Specialized in due diligence, debt raising, IPOs, mergers and restructurings processes.

Team with proven and lengthy experience in the start-up and operation of mines in Spain and internationally, supported by local and international consultants

Ángel López: Plant. 18 years in minerals processing (Au, Cu) including the start up of 3 process plants in Europe.

Fernando Riopa: Mining. 20 years' experience in metallic mining (Cu, Ni, Au) in development, operation and closure of projects in Central America, Africa and Spain.

Fernando Cortés: Geology. 27 years in Exploration in various geological environments in Spain and Africa.

Félix Gonzalo: *Director Facultativo*. Mining engineer with 26 years' experience of which 21 are in Riotinto Mine.

Jose Carlos Oliver: Maintenance. 35 years' experience in management and maintenance of industrial installations in various sectors including Energy, Chemicals and Pulp.

Iñaki Cihuelo: Electrical Engineering, 35 years experience. Development of 3 mining projects and other industries.

María Castro: Environment. 16 years' experience in environmental management, 12 in 3 mining projects in Spain.

George Hadjineophytou: Group FC/Company Secretary. Over 22 years' experience in finance and auditing including executive directorships, general management and Group CFO.

Patricia Ferrer: Finance. Certified Internal Auditor with more than 10 years' experience in finance and risk management in projects across the U.S. and Europe.

M^{ra} José Sánchez de Murga: HR. More than 25 years' experience in managing human resources in industrial international environments including the start up of 1 mining operation.

David Asuar: IT. 15 years' experience as Project Manager and Corporate Chief Technology for various industries including, Forest, Energy, Chemicals and Pulp.

Jaime Pertierra: Health & Safety. More than 20 years' experience in H&S across various sectors including construction of mining and industrial projects.

Fabriciano Cobreros: More than 10 years' experience in metallic mining in the areas of Procurement and Logistics including the start up of various mining projects internationally.

Jesús Caballos: PR. 15 years' experience in Communications and PR, including the start up of 1 mining project and 1 industrial project in Spain.

Board of Directors

Strong Technical & Financial Expertise



Alberto Lavandeira
CEO, Director

Roger Davey
Non-Executive Chairman

Over 40 years' experience in the mining industry. Former Senior Mining Engineer at NM Rothschild & Sons; former Director, VP and GM, AngloGold (Argentina). Currently a director of Orosur Mining Inc., Central Asia Metals and Condor Gold Plc.

Jesús Fernández
Non-Executive Director

Head of the M&A team for Trafigura. He joined Trafigura in 2004 and has 15 years of experience in mining investments and financing. Currently a director of Cadillac Ventures and Mawson West Ltd. Previously a director of Tiger Resources Ltd. Anvil Mining Ltd. and Iberian Minerals Corp. Plc.

Harry Liu
Non-Executive Director

Vice President Yanggu Xiangguang Copper (Shandong, China), among world's largest Cu smelting, refining and processing groups. Former senior management and marketing positions in the mineral and financial industries in Shanghai and Hong Kong, including Marketing Manager at BHP Billiton Marketing AG and Director at BNP Paribas Asia.

Jonathan Lamb
Non-Executive Director

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

Damon Barber
Non-Executive Director

Senior Managing Director of Liberty Metals & Mining Holdings, LLC. Formerly held positions with mining companies and served as the Head of Deutsche Bank's Metals Mining investment banking practice in Asia-Pacific. Spent more than 11 years at Credit Suisse, primarily as an investment banker in Credit Suisse's Energy Group.

Hussein Barma
Non-Executive Director

Principal of Barma Advisory. Formerly CFO (UK) of Antofagasta Plc (1998 to 2014) with deep knowledge of governance practices at board level, as well as accounting and reporting, investor relations and the regulatory requirements of the London market. Previously worked as an auditor at Price Waterhouse. Steering group member of the UK Financial Reporting Council's Financial Reporting Lab.

José Sierra López
Non-Executive Director

Extensive experience as a mining and energy leader in the business and government sectors. Former Director General of Mines and Construction Industries in Spain, Former Director European Commission and National Spanish Commission. Currently a member of the Board of Transport et Infrastructures Gaz France.

Stephen Scott
Non-Executive Director

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

Capex reduction

Phase 1 (5.0Mtpa)

Capex (incurred)	US\$82 Million
Cu production	25,000 tpa
Capital intensity	US\$3,280 tpa Cu

Phase 1 + Expansion (9.5Mtpa)

Capex (approx.)*	US\$ 150 Million
Cu production	40,000 tpa
Capital intensity	US\$ 4,000 tpa Cu

- The 2013 NI 43-101 anticipated direct field capex for Phase 1 of US\$199 million plus additional US\$100 million of required capital
- Direct field savings of US\$117 million for Phase 1 were achieved through:
 - ✓ refurbishment of existing infrastructure
 - ✓ currency devaluation
 - ✓ deferral/reduction of costs related to tailings and water treatment
 - ✓ additional global capex savings from reduction/elimination of bonds, lower owner costs, grants etc.



Key Investor Rights



Company	Agreement	Terms
XGC	<ul style="list-style-type: none"> • Subscription Agreement * • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 49.12% of life of mine reserves in the Technical Report
Orion Mine Finance	<ul style="list-style-type: none"> • Subscription Agreement * • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 31.54% of life of mine reserves in the Technical Report
Liberty Metals & Mining	<ul style="list-style-type: none"> • Subscription Agreement * 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat²
Trafigura	<ul style="list-style-type: none"> • Subscription Agreement * • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 19.34% of life of mine reserves in the Technical Report
Rumbo	<ul style="list-style-type: none"> • Joint Venture Agreement and Sale and Purchase Agreement 	<ul style="list-style-type: none"> ✓ 50/50 Joint Venture with Rumbo for processing of Class B resources in tailings, subject to feasibility study ✓ Royalty of up to \$1 million p.a. on commencement of commercial mining operations for up to 10 years. Quarterly payments subject to average copper sales or LME price for period of at least \$2.60/lb.
Astor Mgmt.	<ul style="list-style-type: none"> • Agency Agreement with EMED Marketing 	<ul style="list-style-type: none"> ✓ Exclusive agreement to provide agency services to Company on all concentrate sold ✓ For the first 932,000 dmt concentrate sales a base marketing fee of EUR11.25/dmt of concentrate sold is payable plus additional escalating fees dependent on copper price ✓ For the remaining balance of 1,438,000 dmt of concentrate sold a commission of EUR22.50/dmt is payable
	<ul style="list-style-type: none"> • Security package over EMED Tartessus 	<ul style="list-style-type: none"> ✓ Pledge over share capital of EMED Tartessus and Atalaya Mining has provided a Parent Company Guarantee in relation to Deferred Consideration and amounts payable under the Agency Agreement
	<ul style="list-style-type: none"> • Master Agreement and Loan Agreement 	<ul style="list-style-type: none"> ✓ 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 to Astor Management

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 as the restart of the Rio Tinto Project was 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. Accordingly, a hearing at the High Court of Justice in London is due to commence on 30th January, 2017.

* 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

Mining Industry in Spain

An established mining-friendly jurisdiction



Significant Mining Infrastructure

Power	Substation located 1km from mine site
Water	Supplied from Campofrio reservoir 3km away and Aguas Limpias water dam 2 km away
Transport	National roads in excellent conditions
Smelting	Freeport smelting operation 75km away
Port	Local deep-water port for exporting 75km away



Atalaya
MINING