

Q2 and H1 2021 Financial Results



Premier pure-play copper producer in Europe

11 August 2021



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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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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 Projects ("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.

Q2 and H1 2021 Financial Results

Review of H1 2021

Operating & Financial	<ul style="list-style-type: none">– Strong production driven by consistent mill performance– Robust copper price environment and good cost controls– Increasing cash flow generation– Net cash position continues to grow
Delivery	<ul style="list-style-type: none">– Cerro Colorado: new independent reserve estimate announced– San Dionisio: internal resource estimate announced– New tailings thickener commissioned– Approval of shareholder resolution that will facilitate future payment of dividends
Health, Safety & ESG	<ul style="list-style-type: none">– COVID-19 testing and vaccination programmes continue– Initiatives focused on safety culture are growing in strength– Environmental Risk Analysis report and Carbon Footprint report completed– Appointment of Neil Gregson as new INED
Ongoing Initiatives	<ul style="list-style-type: none">– Sustainability report in progress– Solar plant at Riotinto: permitting nearing completion– San Dionisio / Planes-San Antonio: NI 43-101 technical reports and economic studies– Masa Verde: drilling and NI 43-101 technical report– Touro: permitting process continues

H1 2021 Production Results

Consistent operating performance has delivered further production growth

Strong Cu production

28,332 tonnes

26,864, H1 2020

Mill continues to operate above nameplate

8.0 Mt ore processed

7.0, H1 2020

0.42% Cu ore grade

0.46%, H1 2020

84.85% Cu recovery

84.32%, H1 2020

19.99% con. grade

22.21%, H1 2020

2021 guidance

15.1 Mt ore processed

0.42% Cu ore grade

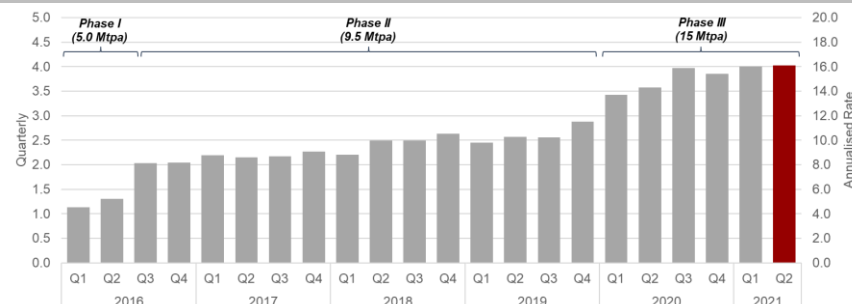
82-84% Cu recovery

52,000-54,000 tonnes
Cu production

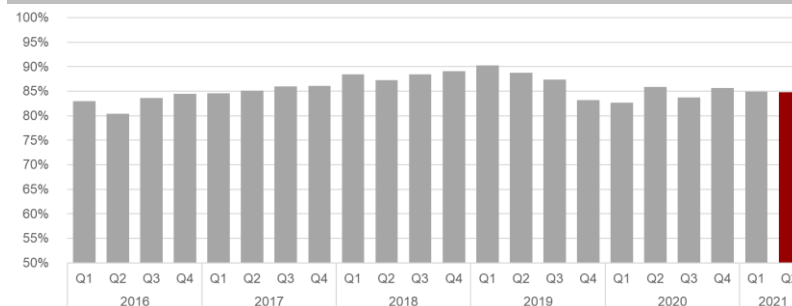
US\$2.25-2.35/lb
cash operating costs

US\$2.50-2.65/lb
AISC

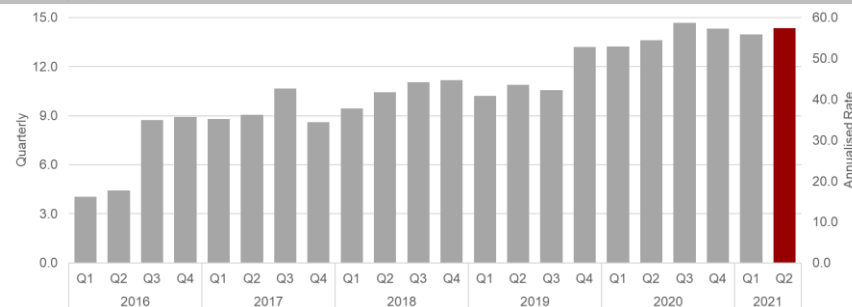
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



H1 2021 Financial Results

Robust free cash flow as a result of higher copper prices and good cost control

Income statement highlights

Revenue: €197.1m €117.7m, H1 2020	Op. costs: €(97.7)m €(95.6)m, H1 2020
EBITDA: €99.4m €22.1m, H1 2020	Profits: €66.0m €6.0m, H1 2020

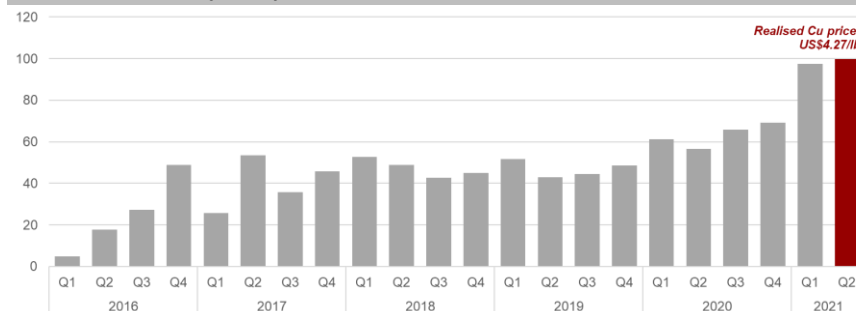
Cash flow statement highlights

Operating CF: €71.0m €23.0m, H1 2020	Investing CF: €(70.9)m ⁽¹⁾ €(13.3)m, H1 2020
Financing CF: €54.8m €14.6m, H1 2020	FCF ⁽²⁾ : €53.1m €9.7m, H1 2020

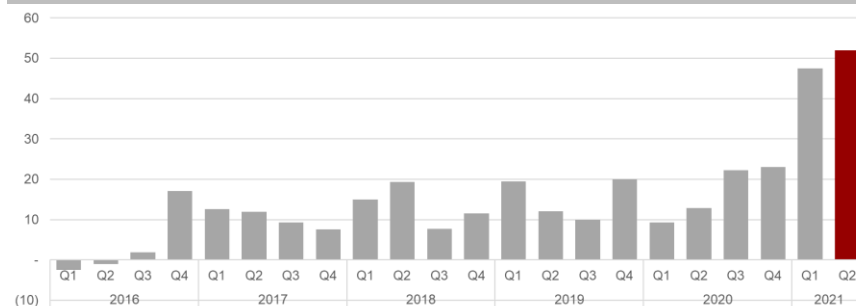
Balance sheet highlights

Cash: €92.8m €37.8m, Dec-2020	Borrowings: €55.0m €53.0m ⁽³⁾ , Dec-2020
Net Cash: €37.8m €(15.2)m, Dec-2020	WC surplus: €90.9m €(17.9)m, Dec-2020

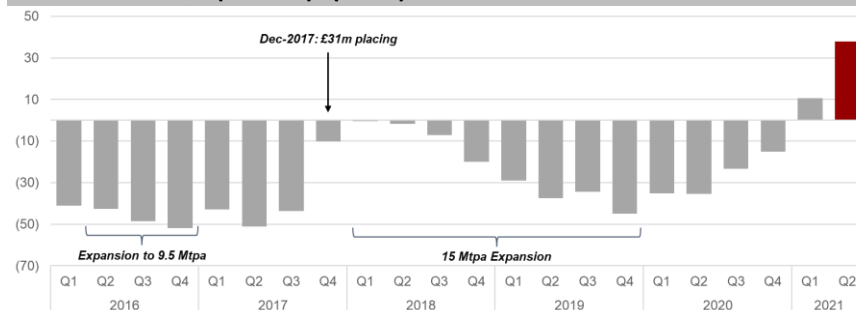
Revenues (€m)



EBITDA (€m)



Net cash / (debt) (€m)⁽³⁾



- Includes Astor Deferred Consideration payment of €53m
- Free Cash Flow represents Operating Cash Flow less Investing Cash Flow before payment of the Astor Deferred Consideration
- Astor Deferred Consideration shown as debt prior to Mar-2021

Key Priorities for 2021 and Beyond

Continued focus on operational excellence, sustainability and shareholder returns

2021 Objectives

- Meet or exceed annual production and cost guidance
- Continue to safely manage COVID situation
- Advance growth options – E-LIX, Riotinto Cu-Zn, Masa Valverde, Touro
- Enhance internal strategy / external disclosure around sustainability
- Continue to evaluate a capital returns policy

Near-Term Objectives

- Deliver key growth projects in a value accretive manner
- Continue to monitor external growth options
- Continue to enhance trading liquidity
- Redomicile parent company to the UK

Strategic Objectives

- Become a multi-asset producer
- Leverage capabilities to enter new geographies
- Add exposure to other commodities that complement copper and company skillset
- Move to London Main Market at the right time

Company Highlights

Atalaya Overview

Premier pure-play copper producer in Europe

Copper producer with scale, growth and consistency

- 15 Mtpa mill continues to operate above nameplate
- New Riotinto reserve estimate confirms long-life status

Health, Safety and ESG aligned with best practices

- Strong relationships with local communities
- Navigating COVID safely while minimising down-time
- Implementing several environmental initiatives

Strong pipeline of organic growth projects

- Projects that leverage common or existing infrastructure
- Development of orebodies located adjacent to or within trucking distance of current operations
- Low capex intensity = potential for high returns

Led by team of proven mine builders and operators

- Strong track record of executing capital projects
- Significant in-house capabilities = reduced costs

Low risk investment proposition

- Assets are located in top mining jurisdictions
- Robust cash generation and strong balance sheet
- Continues to trade at a discount to its peers



Capitalisation Summary

Ticker - LSE: AIM		ATYM
Ticker - TSX		AYM
Share price (06-Aug-21)	GBP	308
Basic shares	m	138.2
Fully-diluted shares	m	142.1
Market capitalisation (basic)	£m	425
Market capitalisation (basic)	US\$m	592
Cash (at 30-Jun)	€m	93
Debt & leases (at 30-Jun)	€m	61
Enterprise Value	US\$m	554


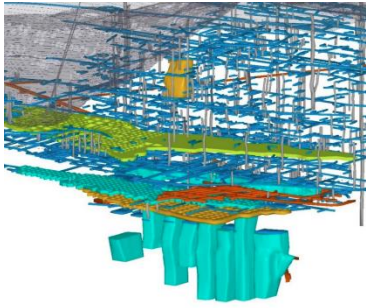
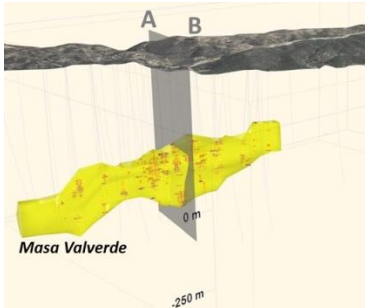

Approach to Health, Safety and ESG

Safety and sustainability initiatives are aligned with industry best practices

<p>Atalaya has committed to the Ten Principles of the United Nations Global Compact as part of its corporate strategy and Sustainability Policy</p>	Health & Safety	<ul style="list-style-type: none"> – Continue to navigate COVID-19 safely – Occupational accident rates have significantly improved compared with previous years – “Zero damage” policy, with focus on employee training, accident prevention, emergency planning and drills and detailed investigation of accidents – ISO 45001 (OHSAS 18001) and ISO 9001 certifications 	
	E Environment	<ul style="list-style-type: none"> – Continued focus on water management, improving air quality (i.e. particle levels) and reducing non-mining waste – Riotinto’s downstream, zero water discharge tailings dam complies with international best practice – Permitting process under way for 50MW solar power plant; could reduce carbon emissions / electricity costs – ISO 14001 certification 	
	S Social	<ul style="list-style-type: none"> – Strong commitment to the Riotinto Mining Basin communities – Fundación Atalaya Riotinto sponsors programmes in four fields: Social Support, Culture & Heritage, Local Development & Education, and Health, Environment & Sports – Investments in social activities of €0.6m in 2020 and €0.7m budgeted for 2021 	
	G Governance	<ul style="list-style-type: none"> – Highly skilled Board of Directors, with experience in exploration, mining, capital markets, finance and M&A – Board renewal process: departure of two Non-Independent Directors and recent appointment of new Independent Director – Atalaya adheres to the QCA Corporate Governance Code 	<div> <div> 5 / 7 Independent Directors </div> <div> 6 / 7 Non-Executive Directors </div> </div>

Asset Overview

Robust portfolio of growth options that benefit from developed infrastructure

	Riotinto District			Proyecto Touro
	Cerro Colorado (current open pit)	San Dionisio / Planes-San Antonio (adjacent deposits)	Masa Valverde (satellite project)	
Location	Andalucía, Spain			Galicia, Spain
Ownership	100%	100%	100%	Up to 80%
Stage	Producing (2016 – commercial production)	PEA / FS	Exploration / Permitting	Permitting (Pre-feasibility complete)
Primary Metals	Cu	Cu Zn	Cu Zn	Cu
Reserves	~703 kt Cu ⁽¹⁾	-	-	~392 kt Cu ⁽⁴⁾
M,I&I Resources (Inclusive)	~750 kt Cu ⁽¹⁾	Historic (non-43-101) ⁽²⁾		~680 kt Cu ⁽⁴⁾
		~800 kt Cu ~56 Moz Ag	~1,180 kt Zn ~0.75 Moz Au	
		Inferred (43-101) ⁽³⁾		
		~440 kt Cu ~72 Moz Ag	~1,270 kt Zn ~1.3 Moz Au	
   				

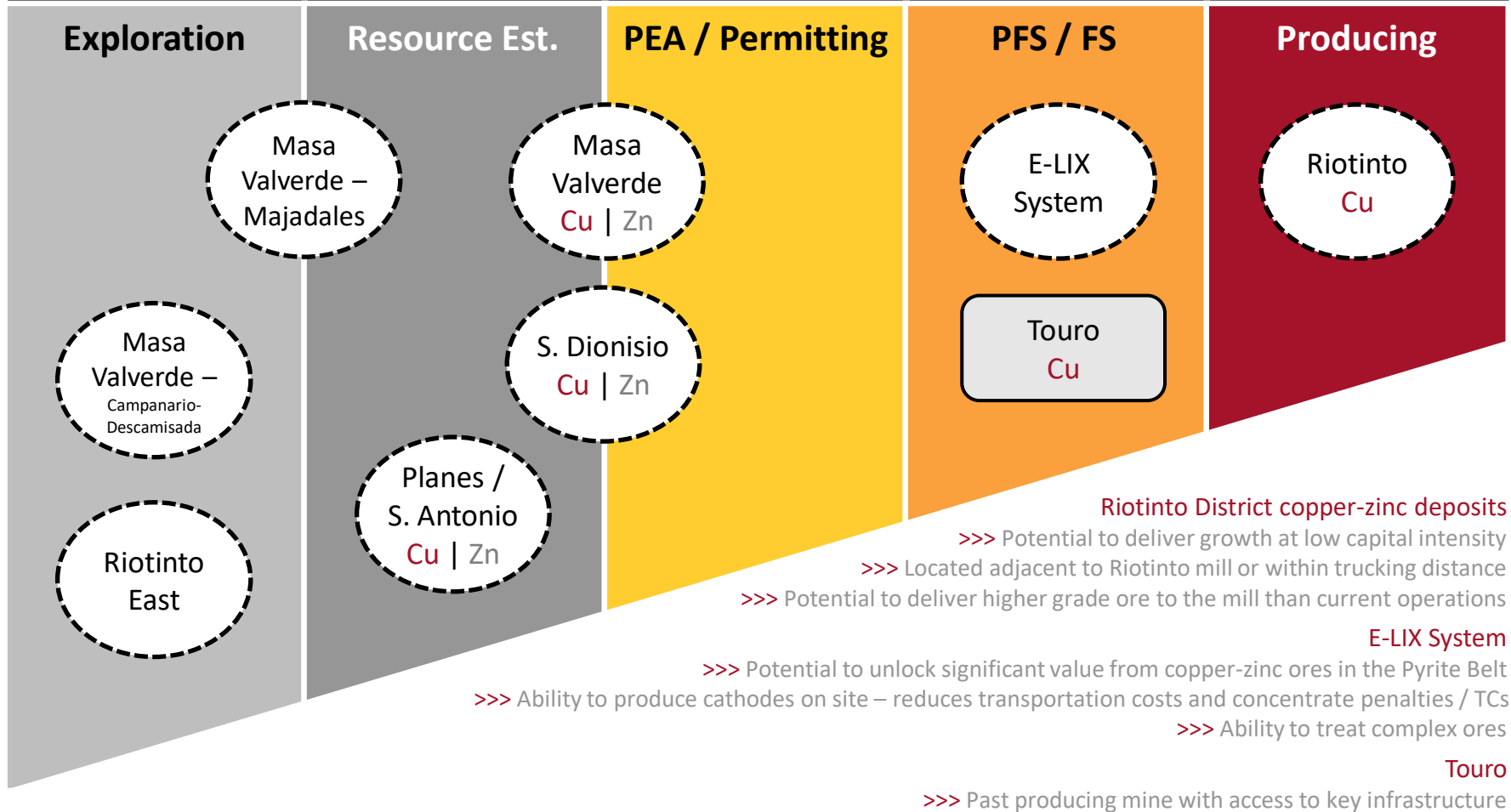
1. Reserves and resources as at Dec-2020
2. Historic (non-43-101) resource estimate per Rio Tinto technical report by Behre Dolbear (Feb-2013) as available on SEDAR

3. Per NI 43-101 Technical Report by CSA Global Canada Geosciences Ltd (Dec-2017)
4. As at Sept-2017; shown on a 100% basis

Project Pipeline

Diverse portfolio of growth options can leverage common or existing infrastructure

Expertise to rapidly execute on capital projects, as demonstrated by Riotinto's re-start and expansions to 15 Mtpa



Copper Market Perspectives

Strong fundamentals driven by growing demand and the many barriers to adding new supply

Supply

Falling Supply

- **Decreasing asset quality across the sector**
 - Falling grades at existing mines and new projects
 - Increased infrastructure requirements
 - Elevating technical complexity (i.e. block caves)
- **Increasing ESG standards add to project complexity**
 - Permitting process involves more stakeholders
 - Responsible sourcing goals dictate renewable power and sustainable water (i.e. desalination)
- **Capex inflation expected to return**
 - Driven by rising input costs (i.e. steel, equipment)
- **Few new discoveries**
 - Due to chronic underinvestment in exploration and the mature nature of major minerals belts
- **Return of resource nationalism**
 - Reduces stability required for large investments
 - Increased taxes and royalties

Demand

Increasing Demand

- **Copper is critical to global decarbonisation efforts**
 - Renewable energy generation and transmission are highly copper intensive and are required to meet climate change objectives
 - Social and political commitments are gaining momentum in developed and emerging economies
- **Demand for electric vehicles (EVs) continues to accelerate in major automotive markets**
 - Driven by consumer demand, government incentives, and transformation of OEM product pipelines
 - Electrification of passenger vehicles and commercial fleets will increase copper intensity
- **Global stimulus spending in response to COVID**
 - Governments around the world are focusing spending on new infrastructure, “reshoring” of factories, and supporting the energy transition
- **Continued urbanisation in emerging economies**
 - Expected to fuel demand for copper intensive goods

- Rising prices allow producers to reduce cut-off grades
- For companies with viable projects, investor optimism for copper is expected to reduce investment hurdle rates
- Increased sourcing from scrap

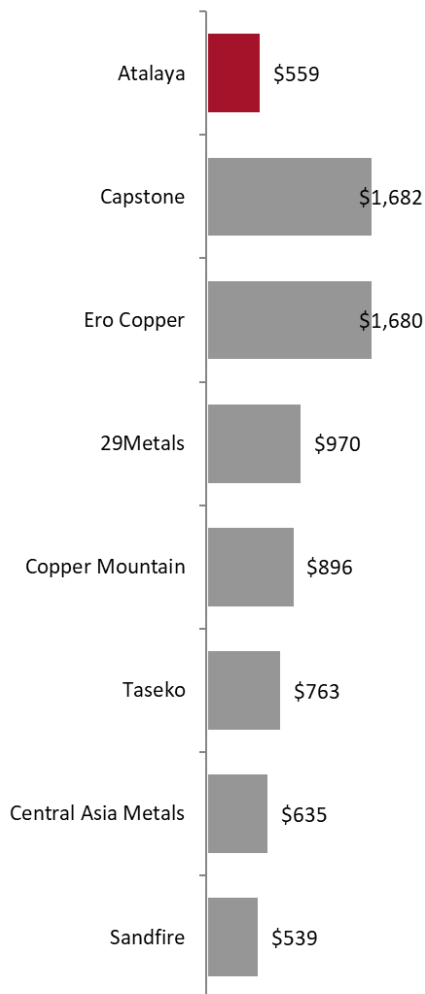
- Substitution in certain products (i.e. with aluminium)
- “Thrifting” of volumes in end-products, where possible

Atalaya Positioning vs. Copper Peers

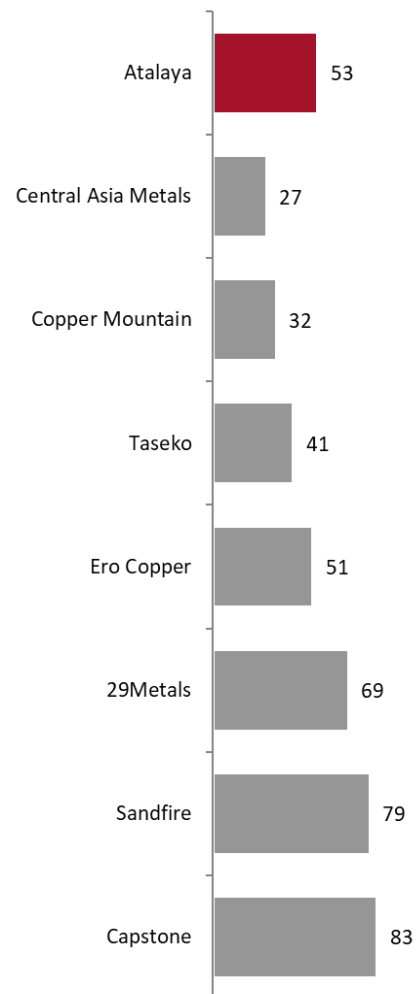


Undervalued producer with balance sheet strength and portfolio of organic growth options

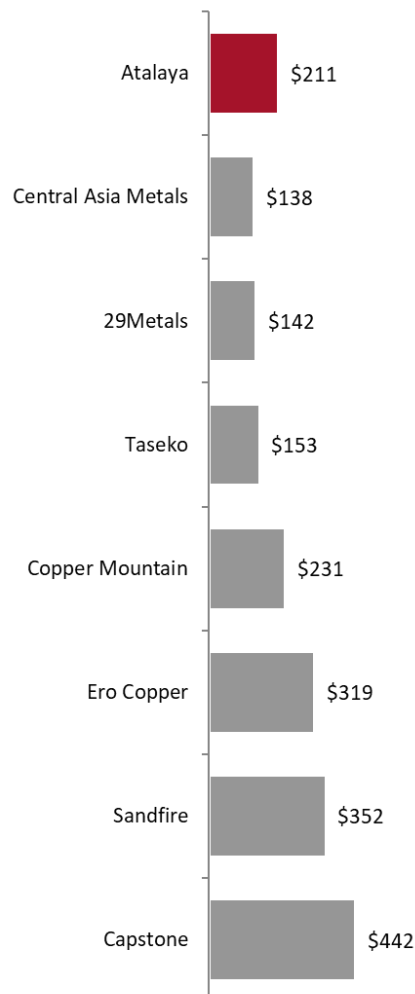
Enterprise Value (US\$m)⁽¹⁾



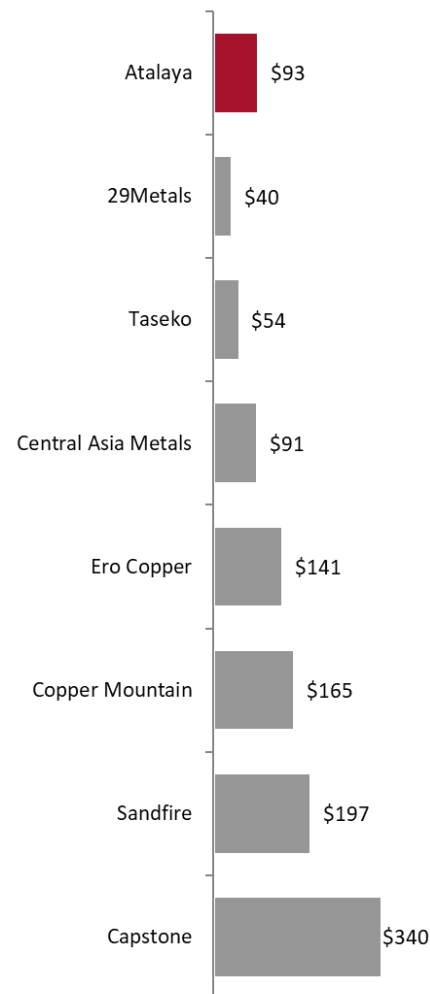
2021e Production (kt CuEq)⁽²⁾



2021e EBITDA (US\$m)⁽³⁾



2021e Free Cash Flow (US\$m)⁽⁴⁾



1. Fully diluted in-the-money basis; as at 6-Aug-2021
2. Attributable production; based on midpoint of guidance by disclosed metal and broker consensus metals prices

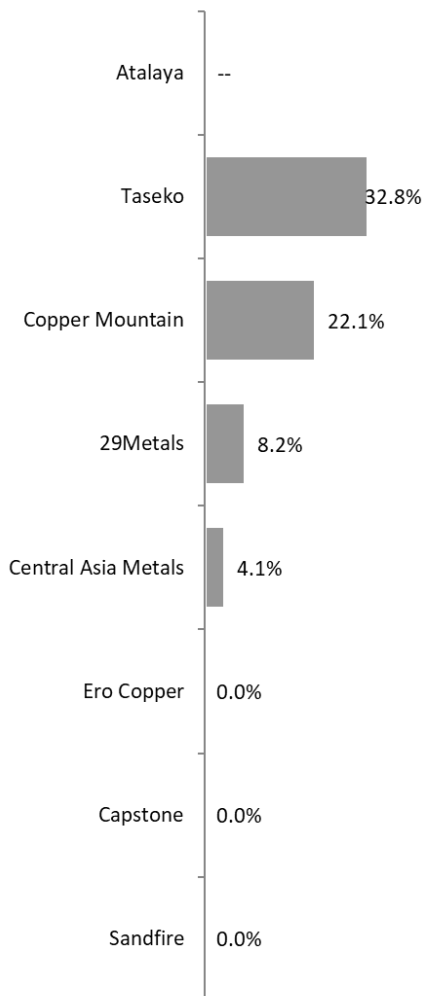
3. FactSet consensus estimates
4. FactSet consensus estimates; Free Cash Flow = Operating CF less capex

Atalaya Positioning vs. Copper Peers

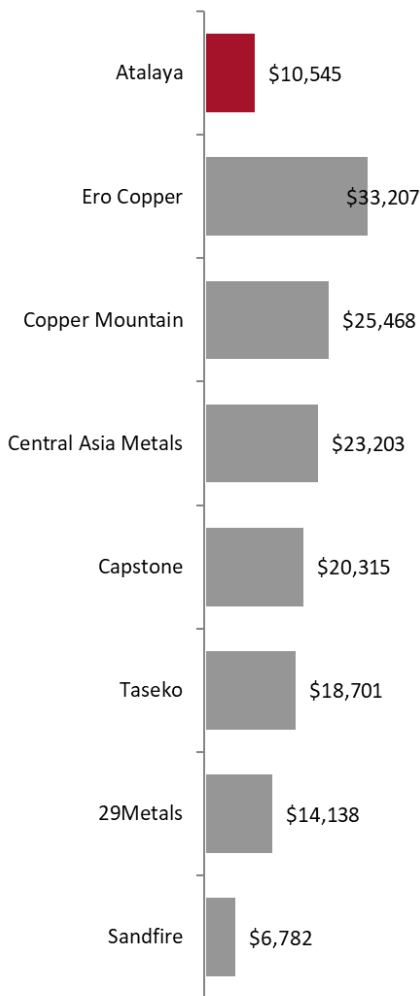


Undervalued producer with balance sheet strength and portfolio of organic growth options

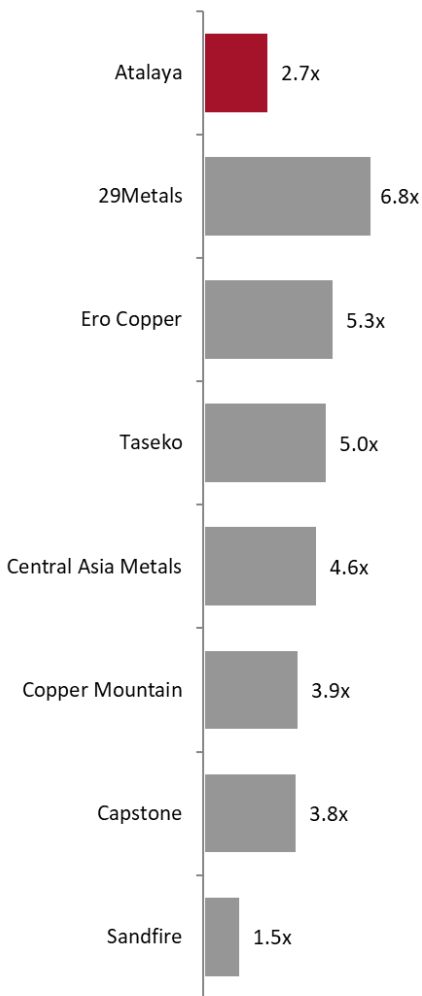
Net Debt / Enterprise Value



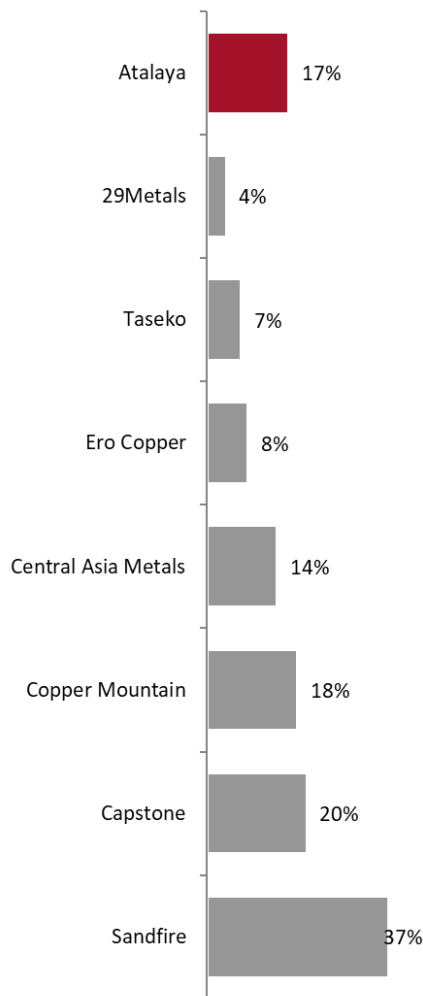
EV / Prod'n 2021e (US\$/t CuEq)⁽¹⁾



EV / EBITDA 2021e⁽²⁾



2021e Free Cash Flow Yield⁽³⁾



1. Attributable production; based on midpoint of guidance by disclosed metal and broker consensus metals prices

2. Based on FactSet consensus estimates

3. Based on FactSet consensus estimates for Operating CF and Capex; shown as a proportion of enterprise value

Proyecto Riotinto District

Proyecto Riotinto Overview

Large-scale, long-life operation located in a prolific mining district



Overview

History	<ul style="list-style-type: none"> Historic mining activity dates back to at least 1000 BC In recent history, operated by the Rio Tinto Company, RTZ, Freeport-McMoRan and MRT (workers' co-operative) In 2008, acquired by Atalaya Mining (as EMED Mining) 			
Geology	<ul style="list-style-type: none"> Located in the prolific Iberian Pyrite Belt VMS deposit, with mineralisation occurring as stockwork and massive sulphides 			
Facilities	<ul style="list-style-type: none"> Conventional open-pit mine, processing facilities (crushing, grinding, flotation), waste dumps, tailings and water facilities, maintenance facilities and administrative offices Concentrate is transported by road to Huelva port 			
Timeline	2015: Initial restart of operations	2016: Commercial production (5.0 Mtpa)	2016: 9.5 Mtpa capacity reached	2020: 15 Mtpa capacity reached

Key Figures

55.9 kt Cu production (2020A)	US\$2.21/lb AISC (2020A)
~186 Mt ore reserves ⁽¹⁾	~703 kt Cu contained reserves ⁽¹⁾
>15 Mt processing capacity	>12 years mine life
100% ownership	75 km from smelter & port



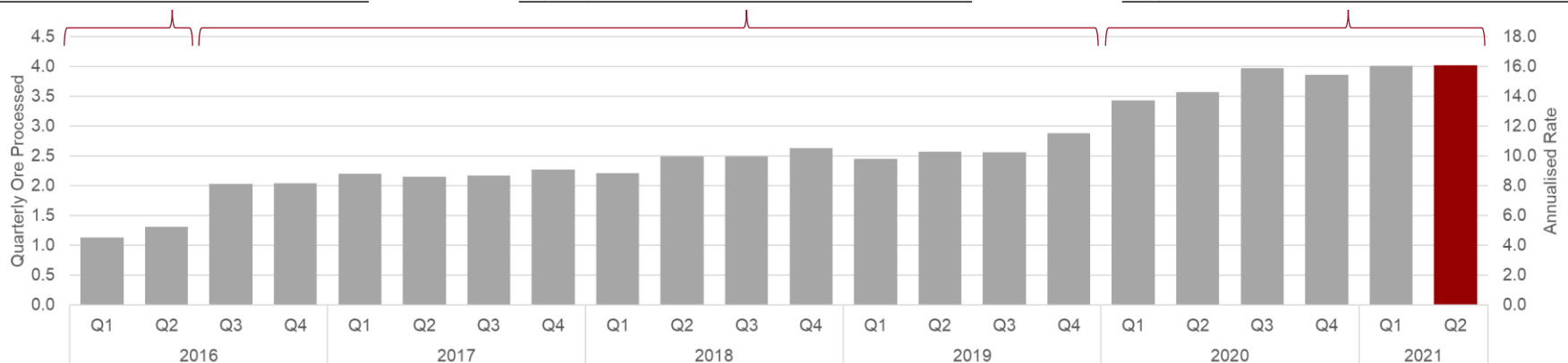
Current Operations at Riotinto

15M Expansion Project has delivered growth and is operating above nameplate capacity



Riotinto Growth Trajectory

Re-start – 5.0 Mtpa		Expansion to 9.5 Mtpa		Expansion to 15.0 Mtpa	
Executed:	2015	Executed:	2016	Executed:	2019
Capex:	US\$82m	Incremental Capex:	US\$68m ⁽¹⁾	Capex:	~US\$92m ⁽²⁾
Capex Intensity:	US\$3,280/t Cu	Aggregate Capex Intensity:	~US\$4,000/t Cu ⁽¹⁾	Aggregate Capex Intensity:	~US\$4,600/t Cu ⁽³⁾



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

Cerro Colorado Reserve Update



New independent reserve estimate confirms status as a long-life copper mine

- New reserve estimate supports mine life of over 12 years at nameplate capacity of 15 Mtpa
- Performance over recent quarters demonstrates ability to operate at ~16 Mtpa
 - Maximises value of Cerro Colorado orebody
 - No low-grade stockpiling at present due to strong copper price environment
 - Mine plan can be modified to support cash flows in low price environment
- Strong mill performance creates opportunity to process ore sourced from regional deposits

Reserves as at Dec-2020

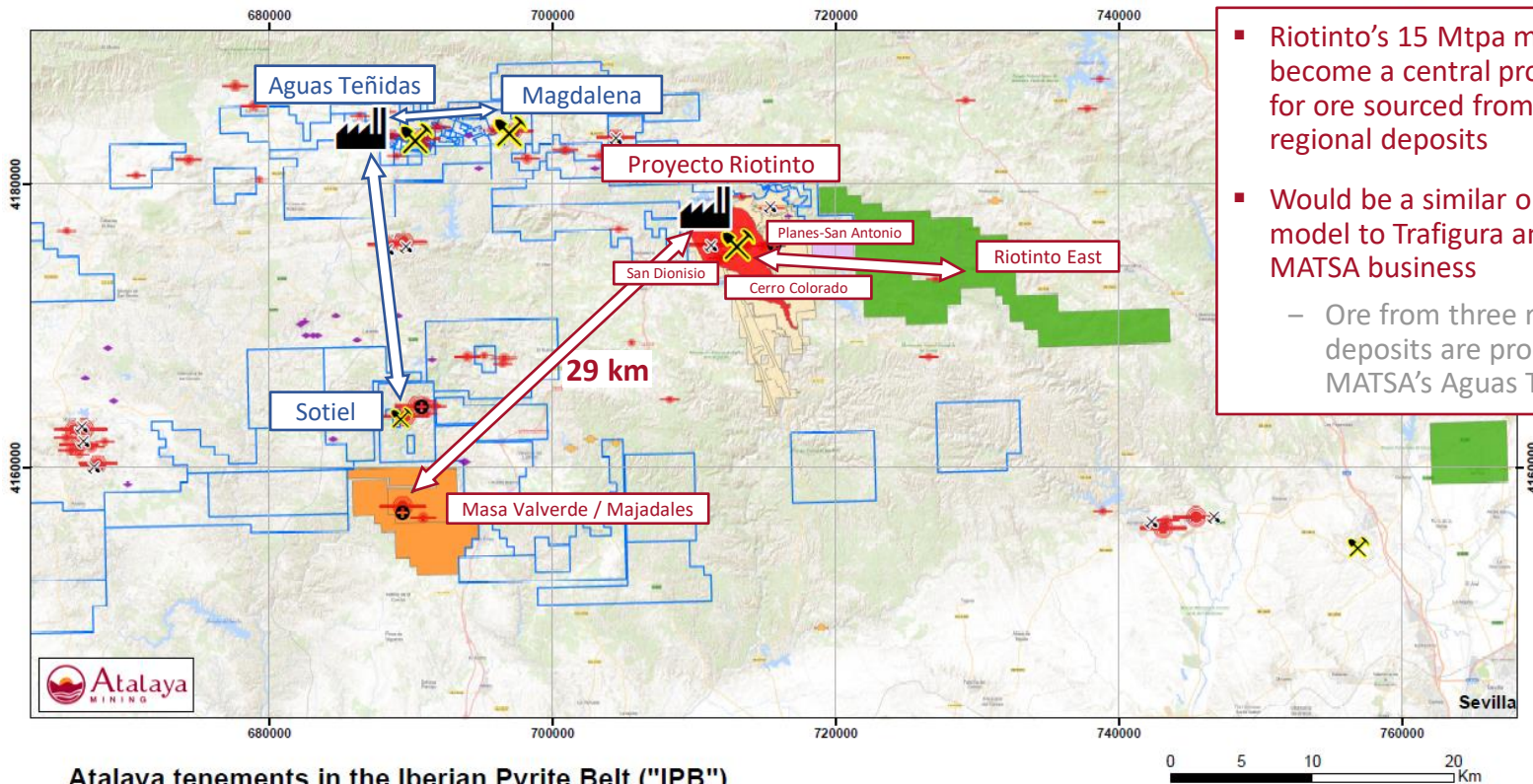
Classification	Ore <i>kt</i>	Cu Grade	Waste	Total Material	Strip Ratio
Proven	138,929	0.38%			
Probable	46,791	0.38%			
Proven + Probable	185,720	0.38%	341,847	527,567	1.84

Reserves at Various Cut-Offs

	Cu Price Assumption <i>US\$/lb</i>	Cut-off	Proven + Probable <i>kt</i>	Cu Grade	Contained Cu <i>kt</i>
	\$4.00	0.12%	214,238	0.35%	743
	\$3.75	0.13%	207,965	0.35%	735
	\$3.50	0.14%	200,971	0.36%	726
	\$3.30	0.15%	193,391	0.37%	715
Base Case	\$3.10	0.16%	185,720	0.38%	703
	\$2.90	0.17%	177,619	0.39%	689
	\$2.80	0.18%	169,773	0.40%	676
	\$2.66	0.19%	161,944	0.41%	661
	\$2.55	0.20%	154,237	0.42%	646

Potential Future Processing Hub

Key Operations in the Iberian Pyrite Belt



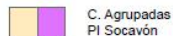
- Riotinto's 15 Mtpa mill could become a central processing hub for ore sourced from Atalaya's regional deposits
- Would be a similar operating model to Trafigura and Mubadala's MATSA business
 - Ore from three regional deposits are processed at MATSA's Aguas Teñidas plant

Atalaya tenements in the Iberian Pyrite Belt ("IPB")

Proyecto Riotinto ("PRT")



CE PRT



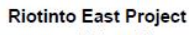
C. Agrupadas
PI Socavón



MATSA tenements
in the IPB



Masa Valverde
CE Valverde
PI Beas
PI Mojarra



Riotinto East Project
PI Agua Blanca
PI Cerro Negro
PI Los Herreros



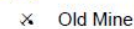
Mine Plant

Mines and main deposits

Type



Active Mine



Old Mine



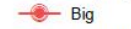
Deposit

Mineral occurrences

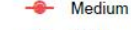
VMS



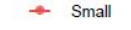
Very Big



Big



Medium

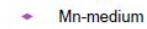


Small

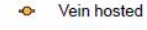
Mn



Mn-big



Mn-medium

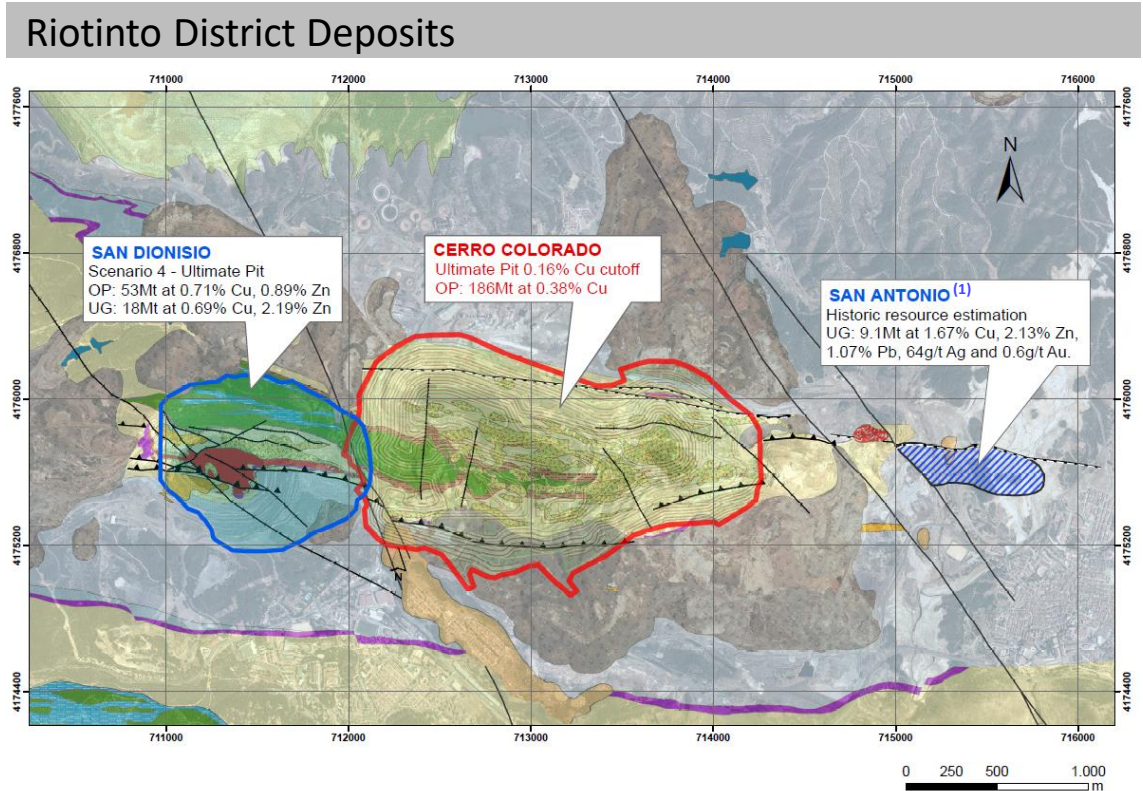


Vein hosted

Riotinto Copper-Zinc Deposits

Significant potential from unmined orebodies located adjacent to current open pit

- Atalaya continues to evaluate the large Cu-Zn deposits located next to the Cerro Colorado open pit
 - Offer potential to expand ore inventory, extend mine life and leverage mill capacity
- San Dionisio deposit
 - Historic mining focused on copper and polymetallic ores
 - Internal resource estimate announced in Jun-2021
 - NI 43-101 report in progress and economic studies planned
- Planes-San Antonio deposit
 - Shallow polymetallic deposit that benefits from historic underground development
 - NI 43-101 compliant resource estimate is underway
 - Historic (non-43-101) resource estimate of **9.1 Mt at 1.67% Cu and 2.13% Zn⁽¹⁾**



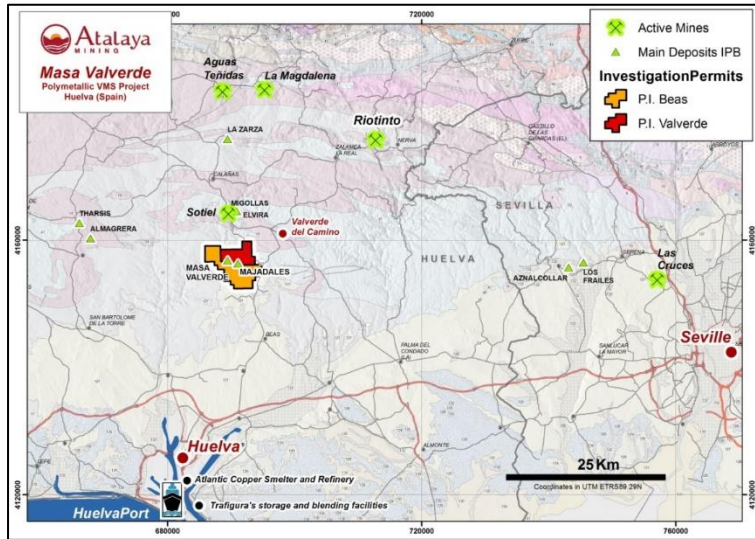
San Dionisio – Internal Resource Estimate⁽²⁾

Mining Method	Strip Ratio <i>w:o</i>	Ore <i>Mt</i>	Grade			Contained Metal	
			CuEq	Cu	Zn	Cu <i>kt</i>	Zn <i>kt</i>
Open Pit	3.8	52.6	0.91%	0.71%	0.89%	373	468
Underground		18.3	1.17%	0.69%	2.19%	126	401

1. Rio Tinto technical report by Behre Dolbear, Feb-2013
 2. See Atalaya 24-Jun-2021 press release for further details

Proyecto Masa Valverde

High potential satellite deposits within trucking distance of Riotinto's 15 Mtpa mill



Highlights

Among the largest undeveloped VMS deposits in the prolific Iberian Pyrite Belt

Large, high grade historic inferred resource:
66 Mt at 2.57% CuEq.⁽¹⁾⁽²⁾

Significant synergies expected:
Located within 28 km of Riotinto's 15 Mtpa mill

Meaningful exploration potential
Including the Majadales discovery and Campanario-Descamisada prospect

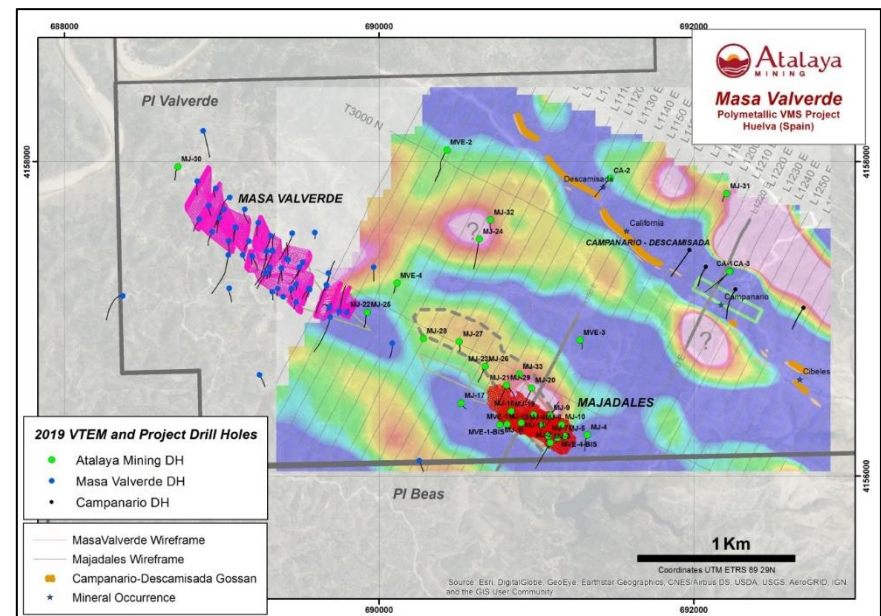
Overview

Background

- Acquired in October 2020
- Project area includes two exploration permits that cover an area of ~4,000 hectares

Current Activities

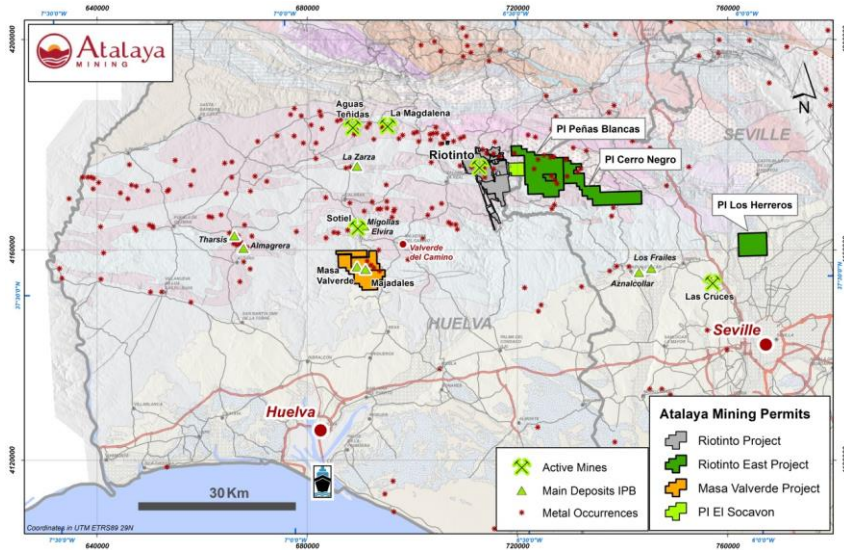
- Atalaya has filed for environmental permits
- Masa Valverde – Infill drilling has commenced and first scoping studies are planned
- Majadales – sulphide orebody discovery made by Atalaya; 11 hole drilling campaign planned
- Continued exploration at prospects including Campanario-Descamisada (ground EM survey)



1. Masa Valverde deposit, as at Dec-2017; based on 66 Mt at 0.67% Cu, 1.92% Zn, 0.90% Pb, 34 g/t Ag and 0.63 g/t Au and metals prices in Oct-2020
2. Excludes the Majadales deposit

Proyecto Riotinto East

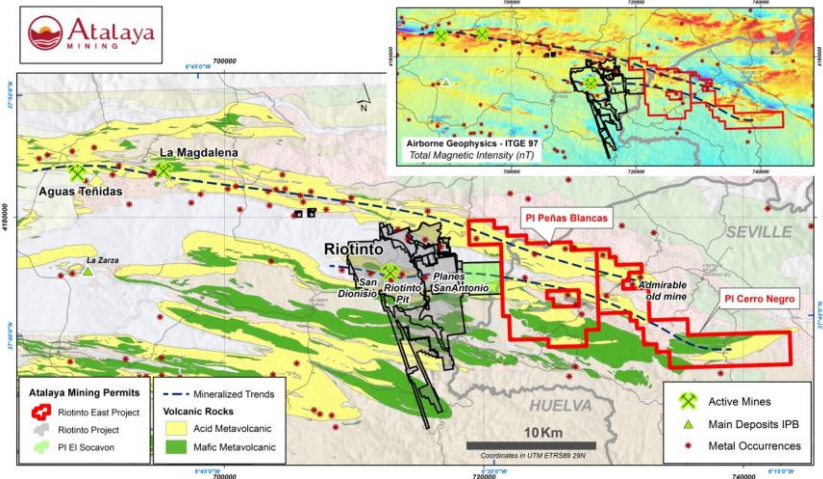
Atalaya continues to expand its regional footprint in the highly prospective Iberian Pyrite Belt



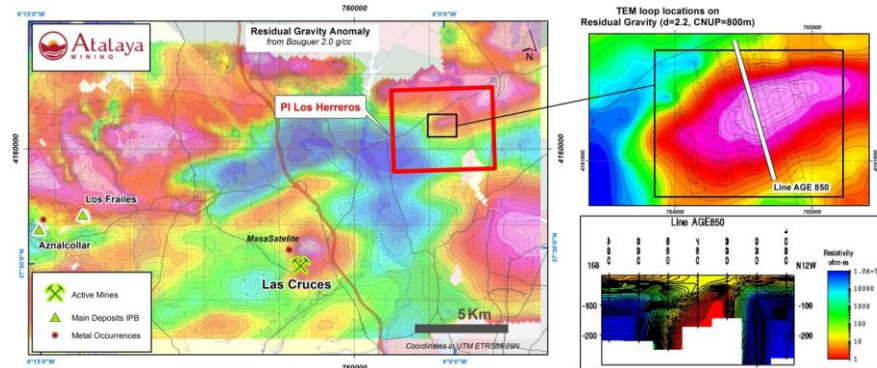
Overview

- Atalaya has entered into an agreement to acquire 100% interests in the Peñas Blancas, Cerro Negro and Herreros investigation permits
 - Located east of Proyecto Riotinto
 - Cover ~12,368 hectares
 - Minimum spending commitment with an option to purchase any or all of permits thereafter
- Peñas Blancas and Cerro Negro share a similar stratigraphic and structural setting as Proyecto Riotinto
 - Several airborne magnetic anomalies have been delineated and mineral occurrences and small historic mines are known
 - Airborne Electro Magnetic surveys and soil sampling planned, followed by drill testing

Peñas Blancas / Cerro Negro Investigation Permits



Herreros Investigation Permit



- The Herreros permit is located 10 km NE of the Las Cruces mine
 - Drilling is planned on an anomaly originally identified by RTZ

Potential to unlock additional value from Atalaya's existing orebodies and beyond



Highlights

Potential to unlock value from complex ores
including Atalaya's Cu-Zn deposits, elsewhere in the Iberian Pyrite Belt, and beyond

Cost savings potential
via reduced charges associated with concentrate transportation, treatment / refining and penalties

Environmentally friendly:
Reduces carbon emissions associated with concentrate transport and smelting

Overview

- Newly developed electrochemical extraction process developed and patented by Lain Technologies
 - Involves the application of singular catalysts and physicochemical conditions
 - Atalaya has an exclusive licence in Spain / Portugal
- Atalaya built and operates a 5tpd pilot plant at Riotinto
 - Delivered consistent production of copper cathodes on site
 - Proven efficiency at pilot plant scale with continuous feed
 - Optimal results proven for global concentrates including Cu/Zn
- Given this success, Atalaya has commissioned a feasibility study to evaluate the development of an industrial scale plant
 - Results are expected in Q3 2021



ESG / Efficiency Initiatives

Focus on reducing environmental impact, cost reductions and industry best practice

Solar Power Plant Project

- Evaluating the construction of a 50MW solar power plant at Riotinto
 - Would leverage the region's abundant sunlight
 - Full capacity would be used for self-consumption
 - Permitting process finalising
- Potential benefits:
 - Reduced carbon footprint
 - Expected to reduce electricity costs by up to 30%
 - Attractive economics
- Various 3rd party financing options are being considered

Tailings Management Facility (TMF)

- Riotinto's TMF is designed and operated inline with international best practice
 - Downstream rock wall design
 - Zero water discharge
 - Third-party reviewed
- Initiated TMF improvement and expansion project in 2019
 - Increased capacity and enhanced safety measures
 - 2020 spending of ~€11m
 - 2021 budget of ~€17m

Areas selected for new solar plant



ESG / Efficiency Initiatives (continued)

Focus on reducing environmental impact, cost reductions and industry best practice

New Water Treatment Plant & New Thickener

- New water treatment plant recycles processed water
 - Reduces consumption of new water
 - Provides cost savings and reduces demand for local resources
- New tailings thickener to reduce water and lime consumption
 - Commission in progress

Water management equipment



New Dust Control Structure

- Provides enhanced environmental protection for nearby town of La Dehesa
 - Via reduction in particle levels
- Project completed in Q2 2021

Dust control structure



Proyecto Touro

Proyecto Touro Overview

Past producing mine with well understood orebodies and excellent infrastructure



Overview

History	<ul style="list-style-type: none"> – Past-producing open-pit mine, which was operated by Riotinto Patiño from 1973-1986 using conventional flotation – In 2017, Atalaya Mining entered into a phased earn-in agreement to acquire up to 80% ownership⁽²⁾
Location	<ul style="list-style-type: none"> – Located in the Galicia Autonomous Region in north-western Spain and ~20 km east of Santiago de Compostela – Strong infrastructure in place, including high voltage power and a road network that provides access to an international airport and a number of deep-water ports
Permitting Process	<ul style="list-style-type: none"> – In January 2020, Atalaya announced that a negative Environmental Impact Statement (Declaración de Impacto Ambiental) had been signed by the Xunta de Galicia – Atalaya, with its independent experts, is preparing a new project approach that is designed with a “zero risk” philosophy with respect to the environment and downstream water systems

Key Figures – 2018 Pre-Feasibility Study⁽¹⁾

30 kt Cu annual production	US\$1.85/lb AISC
90 Mt ore reserves ~170 Mt ore resources ⁽²⁾	~390 kt Cu contained reserves
>12 years initial mine life	20.5% IRR (at US\$3.00/lb Cu)
80% ownership, post earn-in ⁽³⁾	US\$185m upfront capex



1. Shown on 100% basis; see Atalaya Mining announcement dated 23-Apr-2018

2. M, I&I resources, inclusive of reserves

3. See Atalaya Mining announcement dated 23-Feb-2017

Proyecto Touro Update

Permitting Process

- Following receipt of formal communications from the Xunta de Galicia in relation to the Environmental Impact Statement, Atalaya continues to evaluate its options to address the feedback
- Atalaya continues to be confident with its world class approach to Proyecto Touro and is designing a new project that will:
 - Use a “zero risk” philosophy with respect to the environment and downstream water systems
 - Eliminate water over tailings to avoid any “perceived” risk of potential downstream impacts
 - Include a first phase “fully plastic-lined TMF” contained within an oversized downstream compacted rock embankment, with a second phase TMF within a mined out pit with plastic lining
 - Address and provide definitive solutions for historical environmental liabilities
 - Include simultaneous backfill and restoration of mined out areas from day one of the project
 - Include ESG initiatives such as reduction of carbon footprint (solar and hydro power), agreements with neighbour agri-business and zero water discharge
 - Replicate in Touro the success story of Proyecto Riotinto, including the use of local workforce and service companies, social community programs, engagement with municipalities and operational excellence

Ongoing Engagement

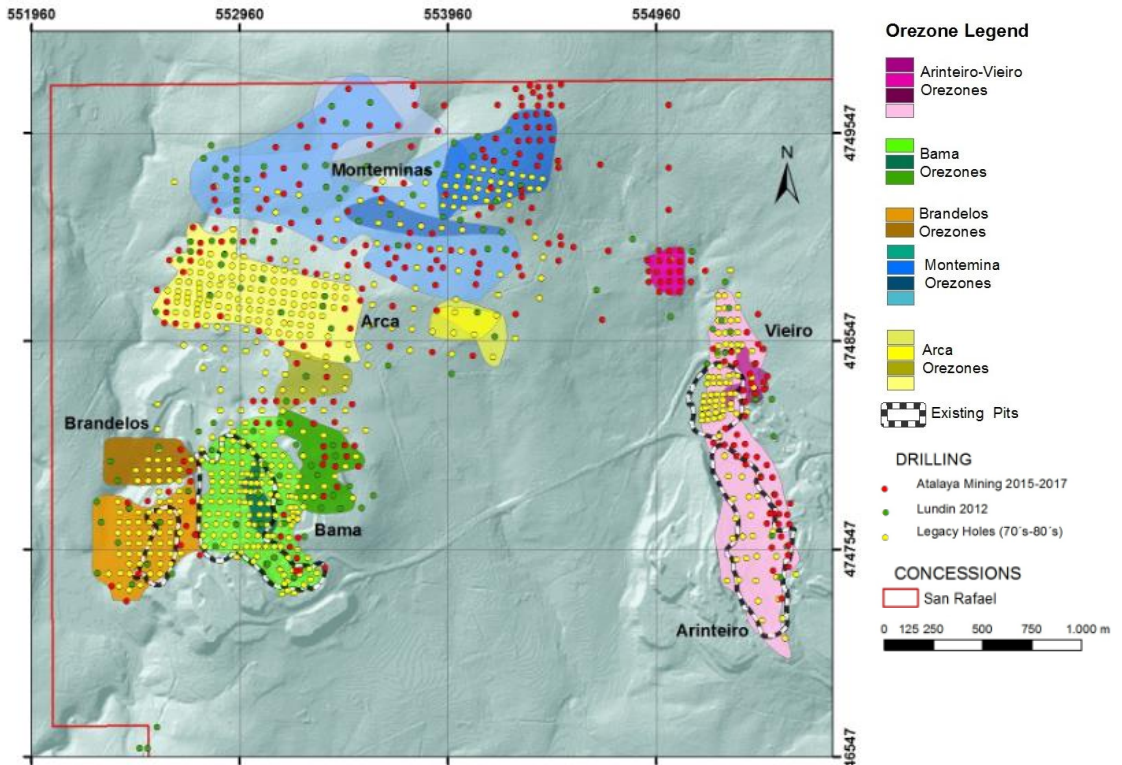
- Regular meetings with local stakeholders
- Information office open to the public
- Support of community initiatives



Proyecto Touro Exploration

- Previous mining combined with more recent exploration work provides Atalaya with a good understanding of the deposit
 - Mineralisation is found in shallow, sub-horizontal sheets
- Mineralisation remains open to the north, west and south

Historical Drilling



Dates	Company	DD	RC	DD/RC	DD (m)	RC (m)
2017-2018	Atalaya	4	104	17	636	13,254
2016-2017	Atalaya	1	93	26	1,443	10,838
2015-2016	Atalaya	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	-

Appendix

Key Information

Capitalisation

Ticker - LSE: AIM		ATYM
Ticker - TSX		AYM
Share price (06-Aug-21)	GBP	308
Basic shares	m	138.2
Fully-diluted shares	m	142.1
Market capitalisation (basic)	£m	425
Market capitalisation (basic)	US\$m	592
Cash (at 30-Jun)	€m	93
Debt & leases (at 30-Jun)	€m	61
Enterprise Value	US\$m	554

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBP)
 BofA SECURITIES	Riya Kotecha	Buy	500
 BMO	Alexander Pearce	Outperform	420
 cg/Canaccord Genuity	Sam Catalano	Buy	415
 PEEL HUNT	Tim Huff / Peter Mallin-Jones	Buy	500

Share Price Performance (GBP)



Shareholder Register

	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.3%
Yanggu Xiangguang Copper Co. Ltd (XGC)	30.7	22.2%
Liberty Metals & Mining Holdings LLC	15.1	10.9%
Cobas Asset Management	12.7	9.2%
Amati Global Investors	4.4	3.2%
Muza Gestión de Activos SGIIC S.A.	4.3	3.1%
Fidelity International	4.3	3.1%
Banc Sabadell	3.8	2.8%
BlackRock	3.3	2.4%
Management / Board of Directors	0.7	0.5%
Other shareholders	28.1	20.3%
Total	138.2	100.0%

Historical Copper Prices

Copper Price in US\$ (US\$/lb)



Copper Price in EUR & Atalaya AISC (€/lb)⁽¹⁾

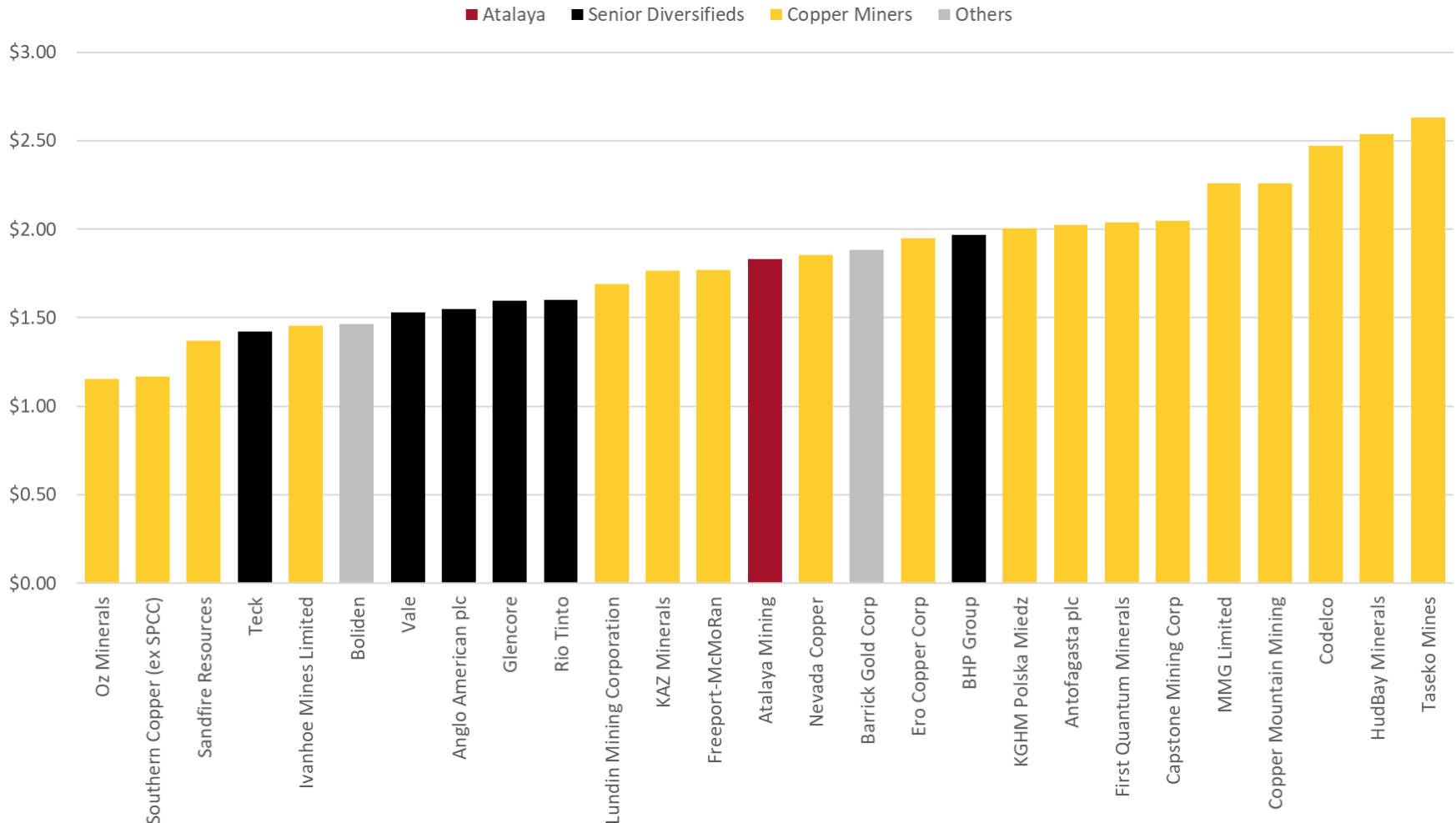


1. Atalaya reported US\$ AISC has been converted to EUR at average exchange rate over the respective periods

Cost Benchmarking vs. Copper Peers

Based on Wood Mackenzie methodology

Total Cash Cost + Sustaining Capex (US\$/lb Cu)⁽¹⁾



1. Wood Mackenzie data (Q2 2021)

Senior Management

Decades of operations, project development and financial expertise

Alberto Lavandeira	César Sánchez	Enrique Delgado
<i>Chief Executive Officer, Director</i>	<i>Chief Financial Officer</i>	<i>Operations – General Manager, Proyecto Riotinto</i>
<p>Over 42 years' experience operating and developing mining projects. As Chief Executive Officer, President and COO of Rio Narcea Gold Mines (1995-2007), built three mines including Aguablanca and Tasiast. Director of Samref Overseas S.A (2007-2014) – involved in the development of Mutanda (Cu-Co mine, DRC).</p>	<p>Former CFO of companies in mining and financial sectors; including CFO of Iberian Minerals Corp. with copper assets in Spain and Peru performing equity and debt raisings. Worked for Ernst & Young as financial advisor and auditor. Qualified accountant, holds a business administration degree (University of Seville, Spain) and financial and banking courses at Dublin City University and ESIC Business & Marketing School.</p>	<p>Former CEO of Tharsis Mining. Has also performed as director of Metallurgy and Environment at Cobre Las Cruces Mine (First Quantum) in Spain. With First Quantum also participated in the start-up of Kansanshi Mine smelter in Zambia. Started his career as a metallurgist at Proyecto Riotinto and later with Freeport McMoRan, at Atlantic Copper smelter in Huelva, Spain.</p>

Board of Directors

Mining, capital markets and finance expertise

Roger Davey	<i>Non-Executive Chair of the Board</i>	Over 45 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.
Alberto Lavandeira	<i>Chief Executive Officer, Director</i>	Over 42 years' experience operating and developing mining projects. As Chief Executive Officer, President and COO of Rio Narcea Gold Mines (1995-2007), built three mines including Aguablanca and Tasiast. Director of Samref Overseas S.A (2007-2014) – involved in the development of Mutanda (Cu-Co mine, DRC).
Jesús Fernández	<i>Non-Executive Director</i>	Head of the M&A team for Trafigura. He joined Trafigura in 2004 and has 20 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	<i>Non-Executive Director</i>	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.
Stephen Scott	<i>Non-Executive Director</i>	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. Between 2000 and 2014, he held various global executive positions with Rio Tinto and currently serves on the boards of a number of public and private mining companies.
Hussein Barma	<i>Non-Executive Director</i>	Principal of Barma Advisory. CFO (UK) of Antofagasta plc (1998 to 2014) with a deep knowledge of governance practices, as well as accounting and reporting, investor relations and the regulatory requirements of the LSE. Worked as an auditor at PwC. Steering group member of the UK Financial Reporting Council's Financial Reporting Lab.
Neil Gregson	<i>Non-Executive Director</i>	Over 30 years' experience investing in mining and oil and gas companies. From 2010 to 2020 he was a Managing Director at J.P. Morgan Asset Management. Before that, from 1990 to 2009 he was Head of Emerging Markets and Related Sector Funds (including natural resource funds) at Credit Suisse Asset Management. Mr. Gregson previously held various positions at mining companies, including a role as a mining investment analyst at Gold Fields of South Africa.

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