

## *Q3 and YTD 2021 Financial Results*



Premier pure-play copper producer in Europe

18 November 2021



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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](http://www.sedar.com) and on its website.

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# Q3 and YTD 2021 Financial Results

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# Review of Q3 2021

Operating & Financial	<ul style="list-style-type: none"><li>– Mill continued to operate above nameplate capacity of 15 Mtpa</li><li>– Increased 2021 production guidance to 54,000 – 56,000 tonnes</li><li>– 2021 AISC expected to be at the low end of the previous guidance range</li><li>– Robust cash flow generation due to strong operational performance and copper prices</li><li>– Balance sheet continued to strengthen, with net cash reaching ~€90m</li></ul>
Delivery	<ul style="list-style-type: none"><li>– Approved future dividend policy of 30 – 50% of free cash flow (beginning 2022)</li><li>– Declared inaugural dividend of US\$0.395 (or £0.294) per share</li><li>– Announced positive drilling results from Masa Valverde / Majadales</li><li>– Trading liquidity increased following sell-downs by former strategic shareholders</li></ul>
Health, Safety & ESG	<ul style="list-style-type: none"><li>– Continued focus on COVID-19 prevention</li><li>– Initiated the 2<sup>nd</sup> edition of a training program for local unemployed people</li><li>– Dust control: implementation of further measures</li><li>– Water: project for passive treatment of drainage initiated with the University of Huelva</li><li>– Sustainability report continues to advance</li><li>– Solar plant at Riotinto: permitting nearing completion</li></ul>
Ongoing Initiatives	<ul style="list-style-type: none"><li>– Cerro Colorado / San Dionisio / Planes-San Antonio: NI 43-101 technical report in progress</li><li>– Masa Valverde: NI 43-101 technical report and expanded drilling program continue</li><li>– E-LIX: continues to operate and gather data, with iterative optimisation review ongoing</li><li>– Touro: permitting process continues</li></ul>

# Q3 2021 Production Results

Steady operating performance has delivered another good quarter of production

## Strong Cu production

13,893 tonnes

14,695, Q3 2020

## Higher recoveries helped to offset lower grades

3.9 Mt ore processed

4.0, Q3 2020

0.40% Cu ore grade

0.44%, Q3 2020

87.24% Cu recovery

83.78%, Q3 2020

21.62% con. grade

22.20%, Q3 2020

## 2021 guidance: Improved production and costs

15.5-16.0 Mt ore  
processed

0.42% Cu ore grade

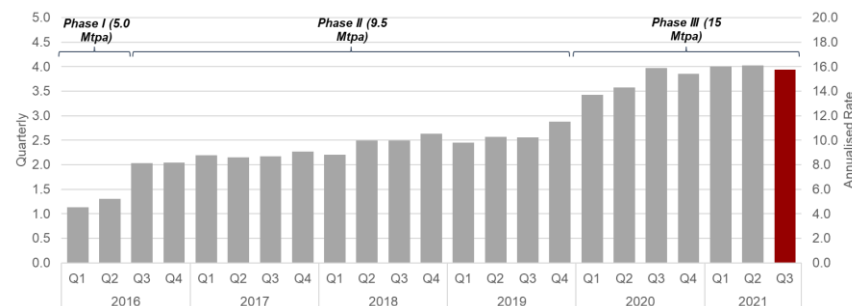
84-86% Cu recovery

54,000-56,000 tonnes  
Cu production

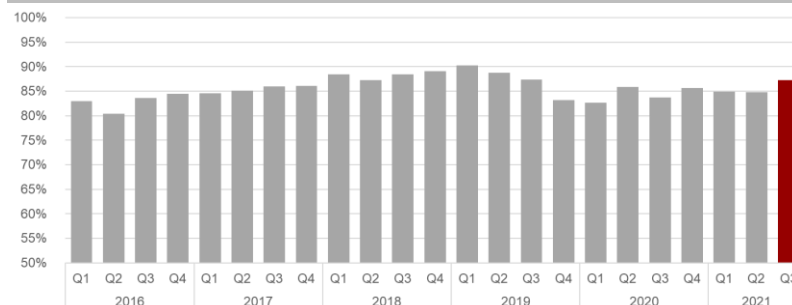
US\$2.15-2.25/lb  
cash costs

AISC:  
Low end of  
US\$2.50-2.65/lb range

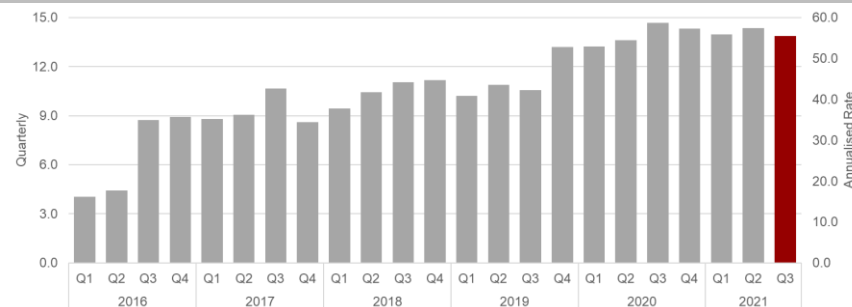
## Ore Throughput (Mt)



## Copper Recovery



## Copper Production (kt)



# Q3 2021 Financial Results

Significant uplift in free cash flow generation vs. prior period

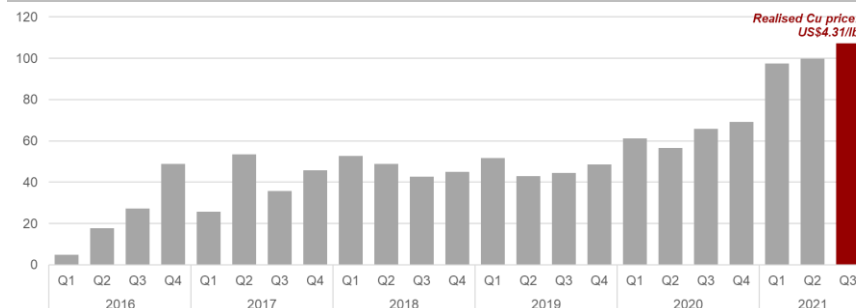
## Income statement highlights

Revenue: €107.2m €65.8m, Q3 2020	Op. costs: €(58.4)m €(43.6)m, Q3 2020
EBITDA: €48.8m €22.3m, Q3 2020	Profits: €38.2m €12.2m, Q3 2020

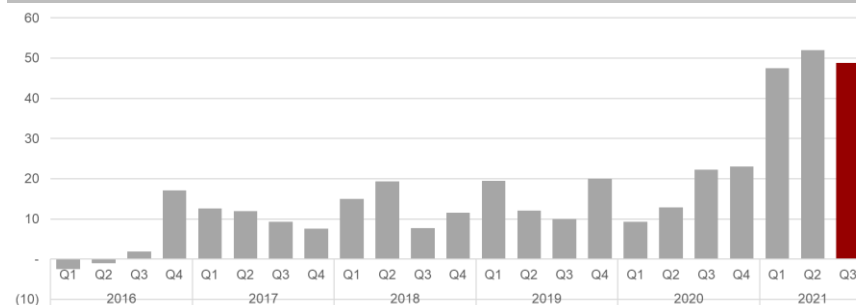
## Cash flow statement highlights

Operating CF: €58.2m €18.8m, Q3 2020	Investing CF: €(7.0)m €(6.3)m, Q3 2020
Financing CF: €(3.1)m €(15.1)m, Q3 2020	FCF <sup>(1)</sup> : €51.2m €12.5m, Q3 2020

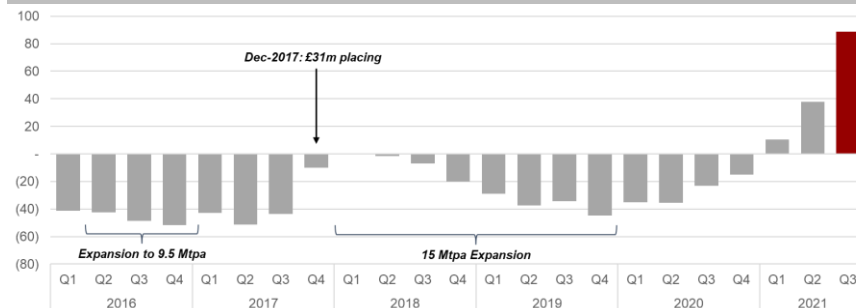
## Revenues (€m)



## EBITDA (€m)



## Net cash / (debt) (€m)<sup>(2)(3)</sup>



- 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
- Includes restricted cash of €15.4m



# YTD 2021 Financial Results

Robust free cash flow has increased net cash position to ~€90m

## Income statement highlights

<b>Revenue: €304.3m</b> €183.6m, YTD 2020	<b>Op. costs: €(156.1)m</b> €(139.2)m, YTD 2020
<b>EBITDA: €148.2m</b> €44.4m, YTD 2020	<b>Profits: €104.2m</b> €18.2m, YTD 2020

## Cash flow statement highlights

<b>Operating CF: €129.2m</b> €41.8m, YTD 2020	<b>Investing CF: €(77.8)m<sup>(1)</sup></b> €(19.7)m, YTD 2020
<b>Financing CF: €51.7m</b> €(0.5)m, YTD 2020	<b>FCF<sup>(2)</sup>: €104.4m</b> €22.2m, YTD 2020

## Balance sheet highlights

<b>Cash: €140.9m<sup>(3)</sup></b> €37.8m, Dec-2020	<b>Borrowings: €52.0m</b> €53.0m <sup>(4)</sup> , Dec-2020
<b>Net Cash: €88.9m<sup>(3)</sup></b> €(15.2)m <sup>(4)</sup> , Dec-2020	<b>WC surplus: €126.9m</b> €(17.9)m, Dec-2020



1. Includes Astor Deferred Consideration payment of €53m
2. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow before payment of the Astor Deferred Consideration

3. Includes restricted cash of €15.4m
4. Astor Deferred Consideration shown as debt prior to Mar-2021

# Dividend Information

Atalaya announced its inaugural dividend and future dividend policy on 27 October 2021

## Inaugural Dividend

- **US\$0.395 per ordinary share**
  - Total payment of ~US\$54.6 million
  - Represented a dividend yield of ~7.3% based on Atalaya's share price at announcement
  - For the nine months ended 30 September 2021
- **Equivalent payments in GBP and EUR:**
  - £0.294 per ordinary share
  - €0.345 per ordinary share

## Key Dates for Inaugural Dividend

Ex-dividend date	4 November 2021
Record date	5 November 2021
Last day for currency election	11 November 2021
Last date for tax form	11 November 2021
Date of exchange rate used for Foreign Designated Currencies	15 November 2021
Announcement of exchange rate in Foreign Designated Currencies	16 November 2021
Payment date	1 December 2021

## Future Dividends

- **Atalaya's Philosophy:**
  - Reward shareholders through a sustainable dividend policy, while still investing in its portfolio of growth projects in Spain
- **Dividend Policy:**
  - 30 – 50% of free cash flow generated during the applicable financial year
  - Payments will be made in two half-yearly instalments and announced in conjunction with future interim and full year results
- **Timing:**
  - Policy will take effect in financial year 2022
- **Conditions:**
  - Declaration and payment of all future dividends under the policy will remain subject to approval by the Board of Directors



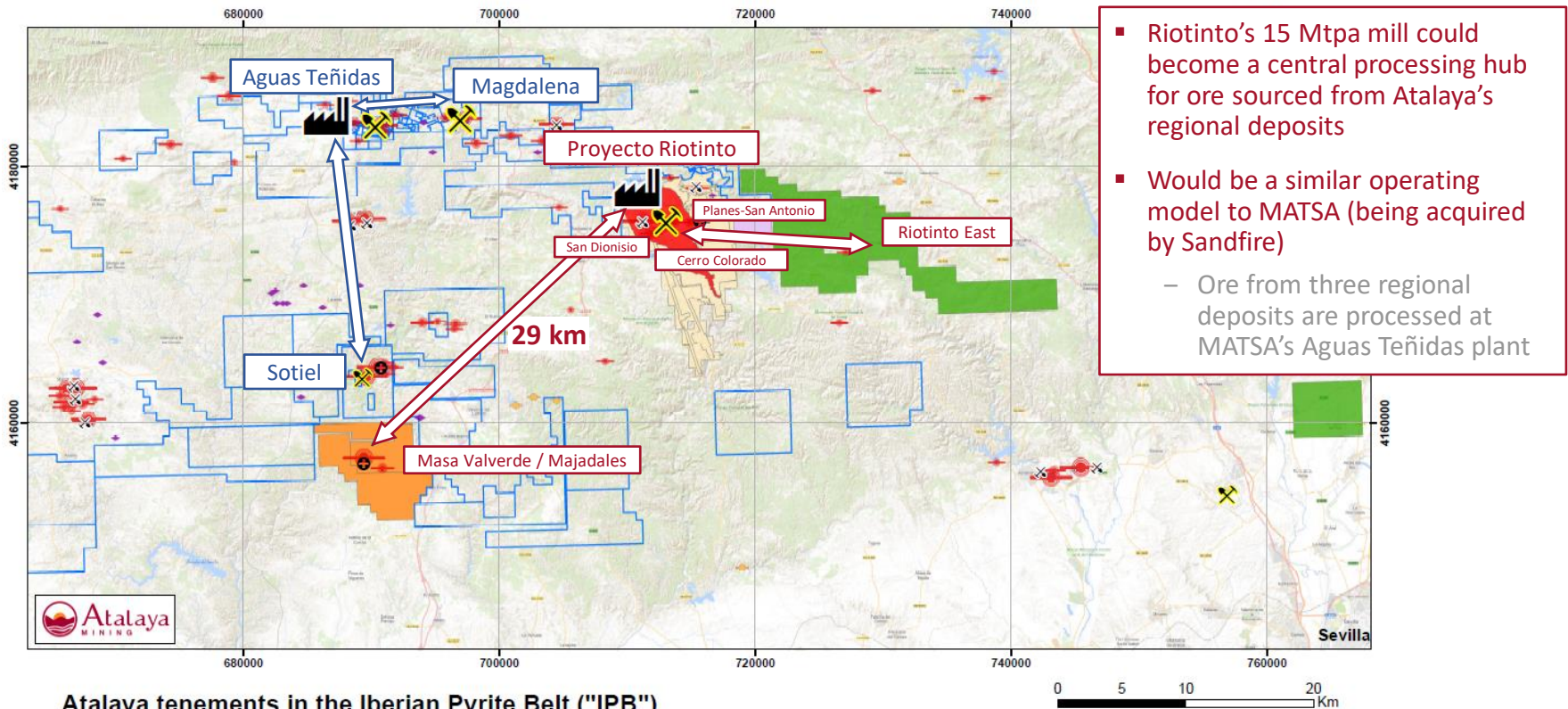
# Riotinto District Vision

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# Potential Future Processing Hub

Atalaya's vision for the Riotinto District will leverage existing infrastructure and yield synergies

## Key Operations in the Iberian Pyrite Belt



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

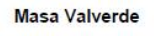
### Proyecto Riotinto ("PRT")



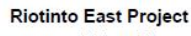
C. Agrupadas  
PI Socavón



MATSA tenements  
in the IPB



Masa Valverde  
PI Beas  
PI Mojarra



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



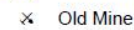
Mine Plant

### Mines and main deposits

#### Type



Active Mine



Old Mine



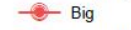
Deposit

### Mineral occurrences

#### VMS



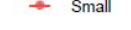
Very Big



Big



Medium

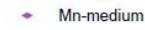


Small

#### Mn



Mn-big



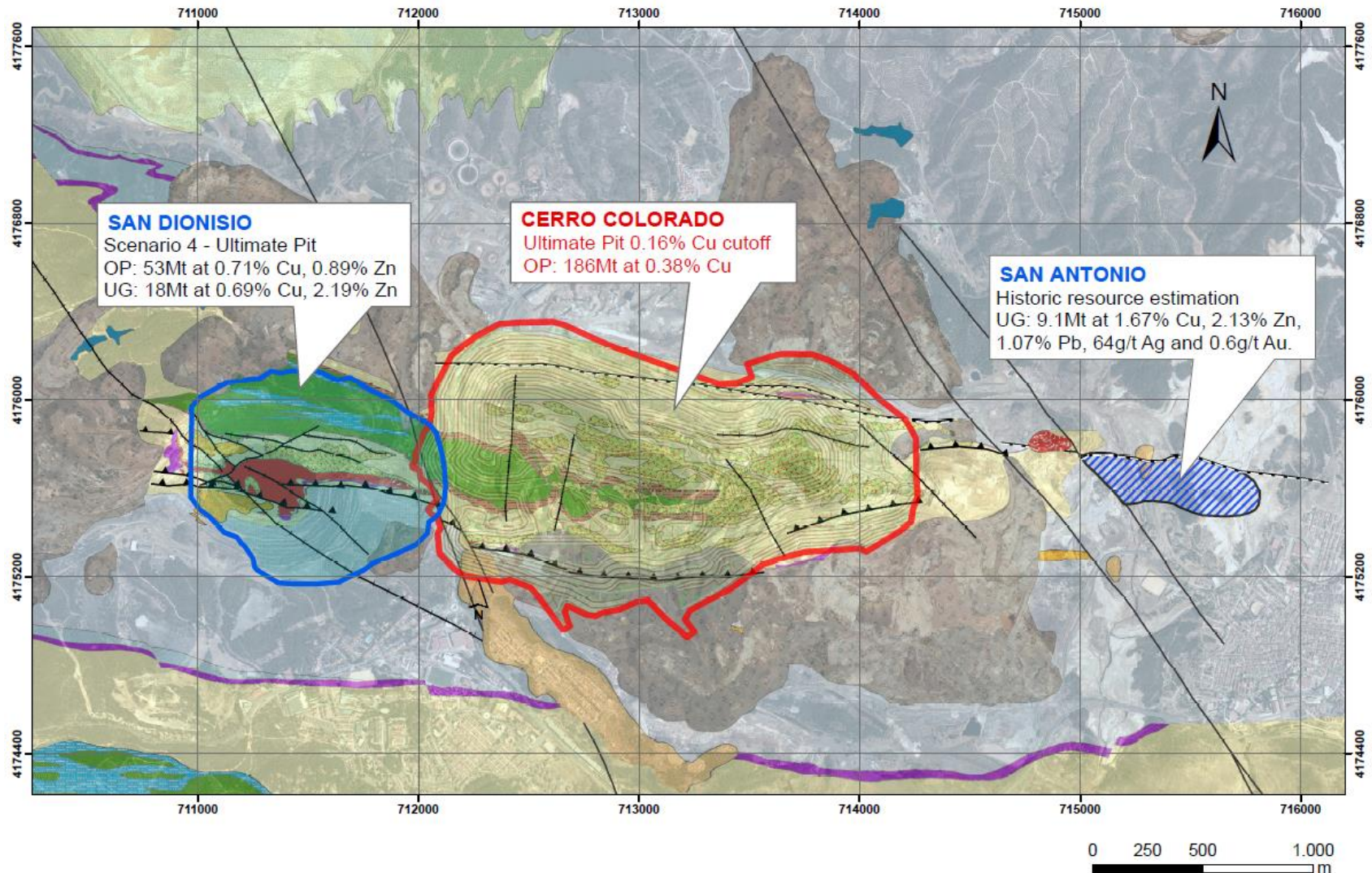
Mn-medium



Vein hosted

# Existing Orebodies at Riotinto

Significant potential from unmined orebodies located adjacent to current open pit

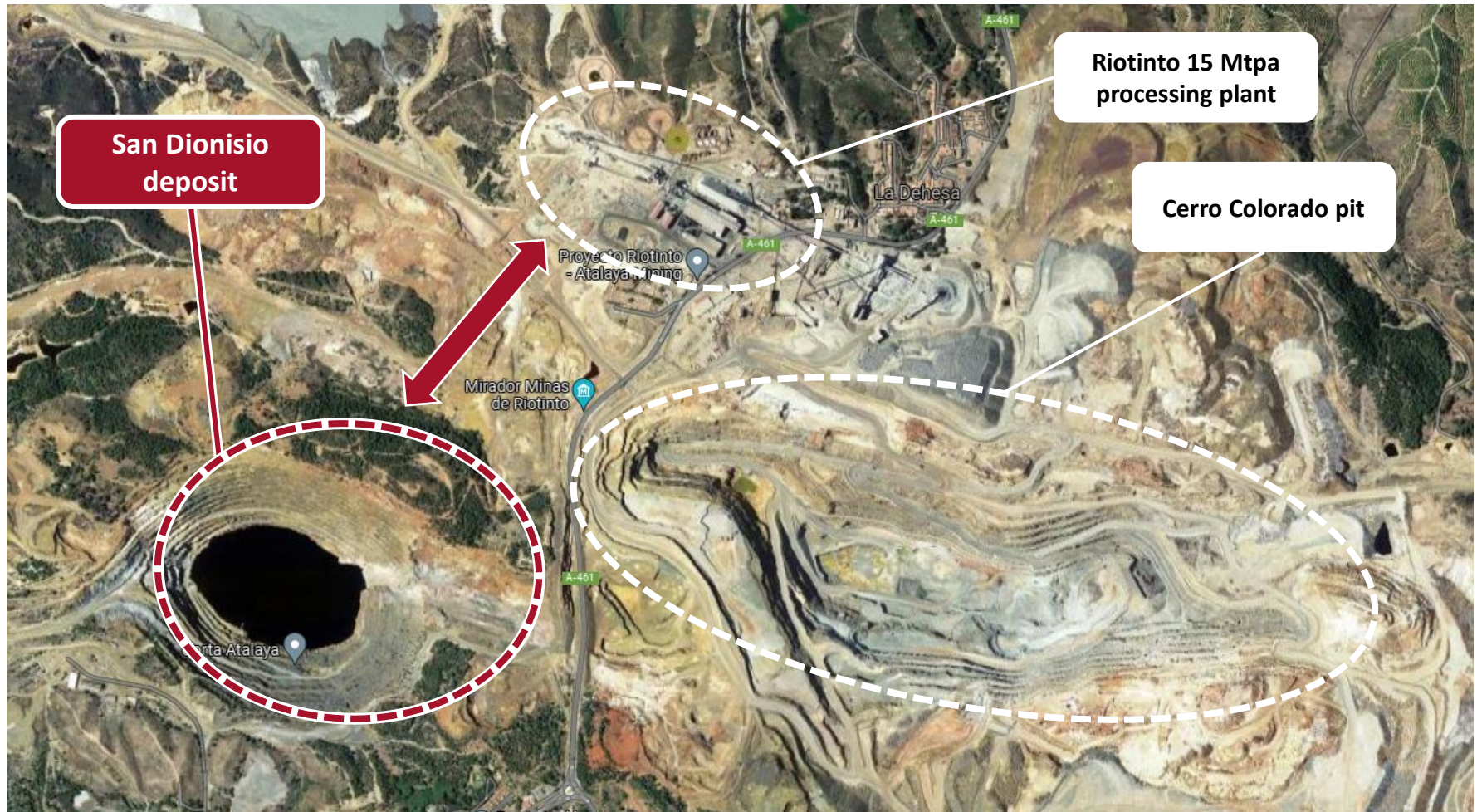




# San Dionisio Deposit

Orebody sits in close proximity to existing infrastructure and current open pit operations

## Location





# Proyecto Masa Valverde

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

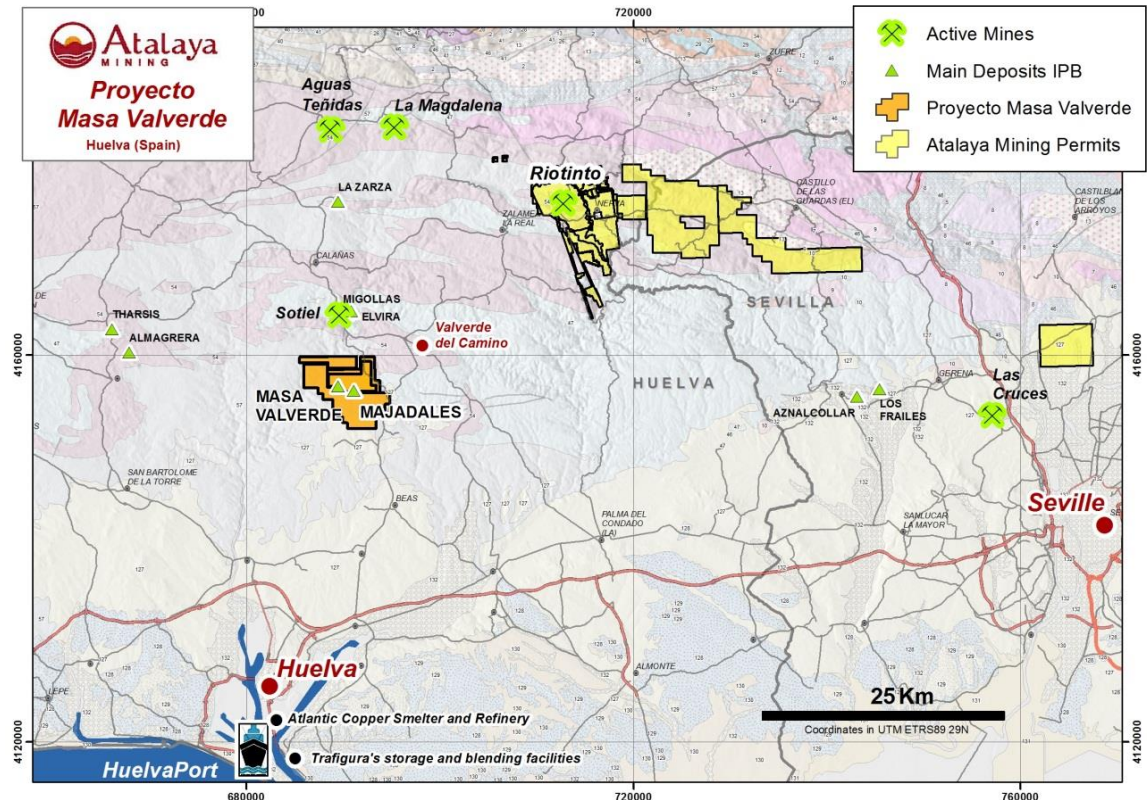
## Location in Riotinto District

### ■ Background:

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

### ■ Current activities:

- Exploration campaign underway with 2 rigs
- Focus on the MV (polymetallic), Majadales (recent discovery) and Campanario (unexplored)
- NI 43-101 compliant resource estimate is in progress – expected Q1 2022
- Atalaya has filed for environmental permits





# Masa Valverde Exploration Update

Approved extension of ongoing drilling programme following encouraging results

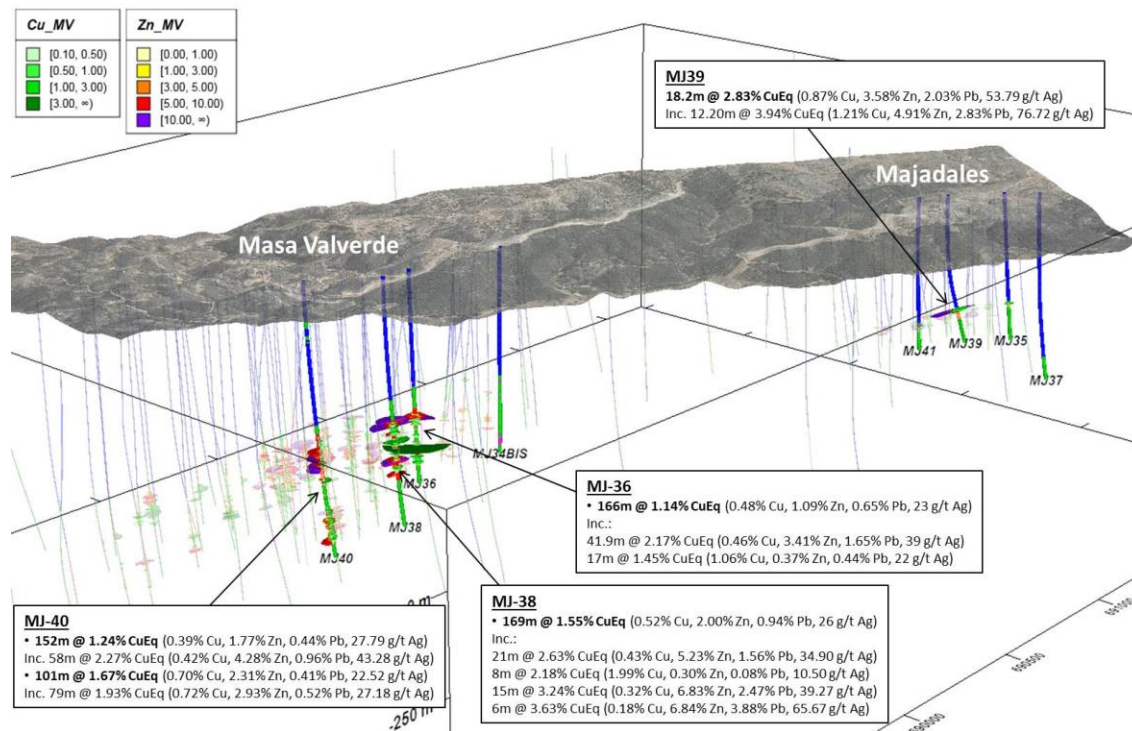
- Recent drilling intersected broad intervals of massive and stockwork type polymetallic sulphide mineralization

- Including significant high grade intercepts at MV and Majadales

- Goals of ongoing drill campaign:

- Gain confidence in resource estimate & obtain samples for metallurgical testing
- Define extensions of known mineralization at MV and Majadales deposits
- Test main geophysical anomalies generated during the recent FLEM survey
- Determine ultimate exploration potential of the promising Campanario-Descamisada target zone

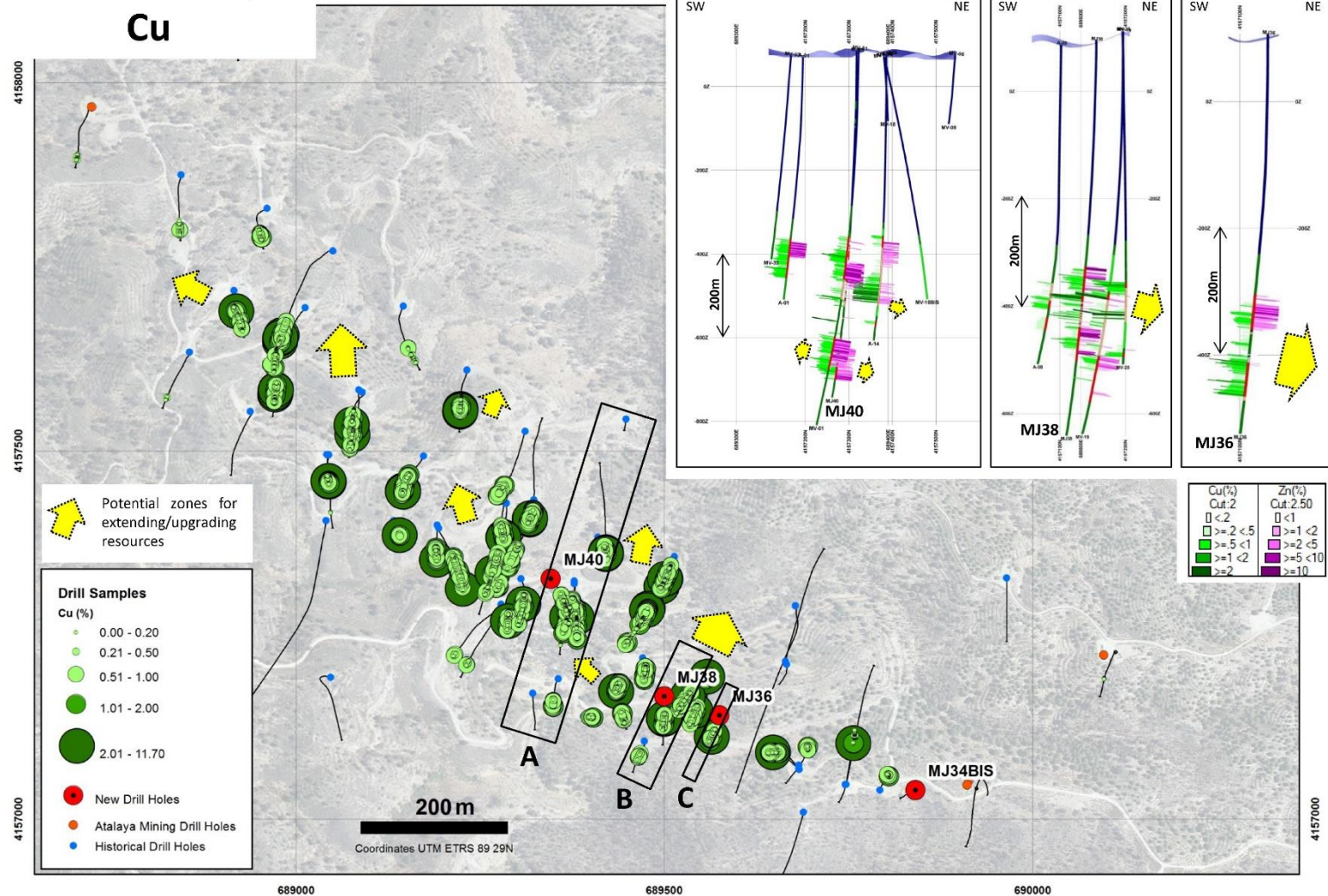
## Recent Drilling Highlights



# Masa Valverde Deposit

Mineralized system still open in several directions

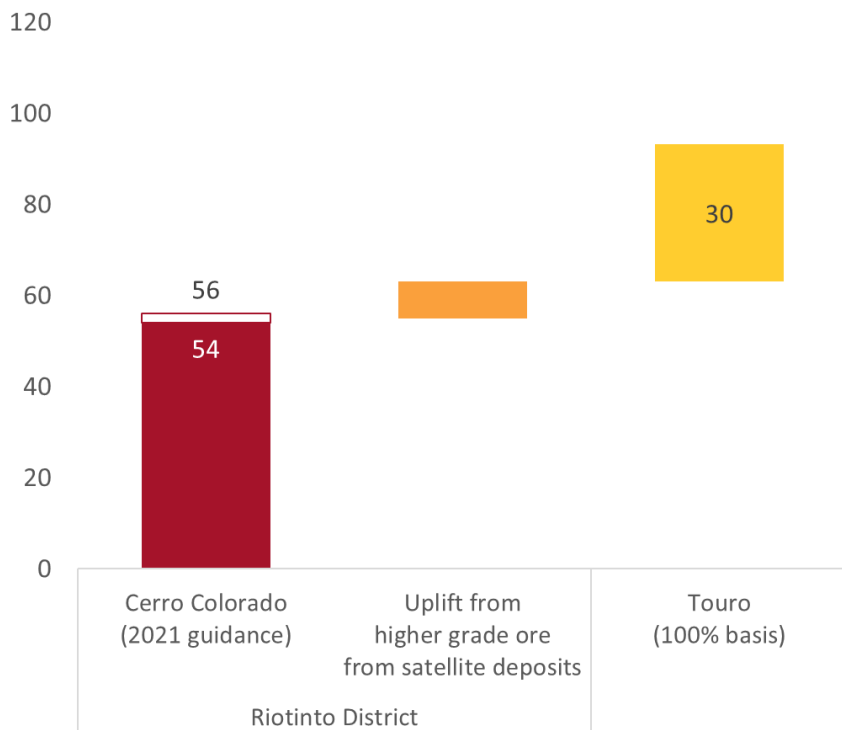
Masa Valverde Drill Samples



# Illustrative Production Potential

Potential to increase production and LOM by sourcing higher grade ore from the district

## Copper Production (kt)



## Illustrative Copper Production Uplift (kt)<sup>(1)(2)</sup>

		Ore feed from satellite deposits (Mt)					
		0.5	1.0	2.0	3.0	4.0	5.0
Copper grade from satellite deposits	0.50%	1	1	2	3	4	5
	0.55%	1	1	3	4	6	7
	0.60%	1	2	4	6	7	9
	0.65%	1	2	5	7	9	11
	0.71%	1	3	6	8	11	14
	0.75%	2	3	6	9	13	16
	0.80%	2	4	7	11	14	18
	0.90%	2	4	9	13	18	22
	1.00%	3	5	11	16	21	26
	1.10%	3	6	12	18	24	31
	1.20%	3	7	14	21	28	35
	1.30%	4	8	16	23	31	39
	1.40%	4	9	17	26	35	43
	1.50%	5	10	19	29	38	48
	1.60%	5	10	21	31	41	52
	1.70%	6	11	22	34	45	56

San Dionisio internal resource estimate  
(open pit)

1. Illustrative figures only
2. Key assumptions: throughput of 16 Mtpa, 85% recovery and 0.38% copper grade from Cerro Colorado

# MATSA Transaction Benchmarking

Sandfire's acquisition of MATSA highlights Atalaya's strategic positioning

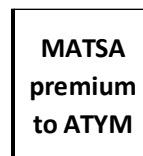
## Key Metrics

- Sandfire Resources (ASX: SFR) recently announced the acquisition of MATSA for ~US\$1.9 billion in cash

- MATSA is Atalaya's neighbour in the Iberian Pyrite Belt
- Acquired from joint owners Trafigura and Mubadala Investment Co.

- This transaction highlights the strategic value of:

- Assets located in tier 1 mining jurisdictions like Spain
- Operations and large land positions in world-class mineral districts like the Iberian Pyrite Belt



		Transaction metrics		Current trading metrics	
Enterprise Value	US\$m	1,865		651	
Mill Capacity	Mtpa	4.7		15.0 (nameplate)	
				16.0 (current run-rate)	
Cu Production	kt	66		54-56	
		(FY21A)		(2021E)	
CuEq Production	kt	104			
		(FY21A)			
Cu Reserves	Mt	0.7		1.0	
CuEq Reserves	Mt	1.1		1.0	
Cu Resources	Mt	1.9		2.5 <sup>(1)</sup>	
CuEq Resources	Mt	3.9		4.4 <sup>(1)</sup>	
Reserve Life	Years	6		>12 <sup>(2)</sup>	
Resource Life	Years	~12		>20 <sup>(2)</sup>	
EBITDA	US\$m	387		236	
		(FY21A)		(9m 2021A, annualised)	
EV / EBITDA		4.8x		2.8x	75%
EV / CuEq Reserves	US\$/lb	0.76		0.29	161%
EV / CuEq Resources	US\$/lb	0.22		0.07	219%

Source: Sandfire Resources and Atalaya public filings

1. Includes San Dionisio and Planes-San Antonio historical resources, plus Touro

2. Based on Riotinto District only and 15 Mtpa throughput; resource life includes San Dionisio and Planes-San Antonio historical resources

# ESG Strategy Update

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# ESG Strategy Update

Following strategy review, focus is on continued implementation & enhanced disclosure

		Highlights & Recent Achievements	Continued Focus for 2021+
<b>Pillars of Atalaya ESG Strategy</b>	<b>Good Governance</b>	<ul style="list-style-type: none"> <li>– Adherence to UN Global Compact</li> <li>– Creation of Atalaya sustainability team and ESG corporate strategy</li> <li>– Dialogue with key stakeholders</li> <li>– Completion of materiality analysis</li> </ul>	<ul style="list-style-type: none"> <li>– Provide continuity in the development of corporate policies on ESG matters</li> <li>– Currently drafting Atalaya's 2021 Sustainability Report based on GRI and SASB standards</li> </ul>
	<b>People</b>	<ul style="list-style-type: none"> <li>– 471 employees (79% permanent, 66% local, 80% within Huelva province)</li> <li>– 17% female employees (above Spanish mining sector average of 6.9%)</li> <li>– Atalaya Equality Plan under development</li> <li>– Key agreements with special employment centers: ILUNION and ASPROMIN</li> <li>– Training (€100k invested, 8,700 hours)</li> </ul>	<ul style="list-style-type: none"> <li>– Expand the role of women in the mining industry</li> </ul>
	<b>Safety</b>	<ul style="list-style-type: none"> <li>– External quarterly report on mining waste facilities</li> <li>– Protocol for COVID-19 prevention</li> <li>– Implementation of a pioneering safety leadership programme</li> <li>– Nursing on site 24h/365 days</li> <li>– Creation of Emergency Brigade</li> </ul>	<ul style="list-style-type: none"> <li>– Fulfil the international standards issued by the ICMM for mining waste</li> </ul>

# ESG Strategy Update (continued)

Following strategy review, focus is on continued implementation & enhanced disclosure

		Highlights & Recent Achievements	Continued Focus for 2021+
<b>Pillars of Atalaya ESG Strategy</b>	<b>Environment &amp; Climate Change</b>	<ul style="list-style-type: none"> <li>– Environmental impact monitoring and measurement program with 40 checkpoints</li> <li>– Riotinto carbon footprint calculated (Scopes 1 and 2 completed) since 2016</li> <li>– Participation in Climate Ambition Accelerator 2021 promoted by UN Global Compact</li> <li>– 50MW solar plant project presented to the administration</li> <li>– Estimation of water footprint at Riotinto (83% recycled water, zero discharge)</li> <li>– 85% of waste destined to circular economy</li> <li>– €1.5m in environmental protection (2020)</li> </ul>	<ul style="list-style-type: none"> <li>– Regularise a climate change mitigation and adaptation strategy for Atalaya, in order to identify climate risks and opportunities</li> </ul>
	<b>Society</b>	<ul style="list-style-type: none"> <li>– €650k in activities of public and social interest through Fundación Atalaya</li> <li>– Creation of industrial school for unemployed</li> <li>– €1.6mm in protection and enhancement of Historical Heritage (2020)</li> <li>– Corta Atalaya opened to public</li> <li>– 51% local suppliers (Andalucía)</li> </ul>	<ul style="list-style-type: none"> <li>– Conduct a social impact study of our activity (social capital)</li> </ul>
	<b>Innovation &amp; Technology</b>	<ul style="list-style-type: none"> <li>– Formalisation of an R&amp;D working group</li> <li>– Ongoing projects in terms of innovation (circular economy, energy efficiency)</li> <li>– Geotechnical surveillance and control</li> <li>– R+D+i / EBITDA ratio of 6.6%</li> </ul>	<ul style="list-style-type: none"> <li>– E-LIX System technology</li> </ul>

# Conclusion

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# Key Priorities for 2021 and Beyond

Continued focus on operational excellence, sustainability and delivering growth

## 2021 Objectives

- Meet or exceed original annual production and cost guidance **(on track – guidance improved)**
- Continue to safely manage COVID situation **(on track)**
- Advance growth options – E-LIX, Riotinto Cu-Zn, Masa Valverde, Touro **(on track)**
- Enhance internal strategy / external disclosure around sustainability **(on track)**
- Continue to evaluate a capital returns policy **(policy announced & inaugural dividend declared)**

## 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

# Appendix

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# Key Information

## Capitalisation

Ticker - LSE: AIM		ATYM
Ticker - TSX		AYM
Share price (12-Nov-21)	GBP	399
Basic shares	m	138.2
Fully-diluted shares	m	142.1
Market capitalisation (basic)	£m	551
Market capitalisation (basic)	US\$m	737
Cash (at 30-Sept)	€m	141
Debt & leases (at 30-Sept)	€m	58
Enterprise Value (basic)	US\$m	642
Dividend yield (based on inaugural dividend)		7.4%

## Research Coverage

Bank	Analyst	Recommendation	Target Price (GBP)
 BERENBERG	Oliver Grewcock	Buy	490
 BofA SECURITIES	Jason Fairclough	Buy	480
 BMO	Alexander Pearce	Outperform	475
 cg/Canaccord Genuity	Sam Catalano	Buy	450
 PEEL HUNT	Tim Huff / Peter Mallin-Jones	Buy	525
 STIFEL	Andrew Breichmanas	Buy	535

## Share Price Performance (GBP)



## Shareholder Register

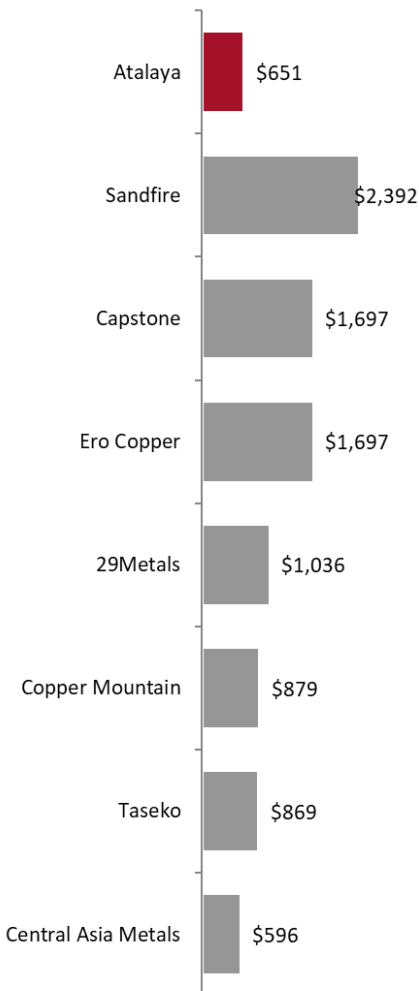
	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.3%
Yanggu Xiangguang Copper Co. Ltd (XGC)	30.7	22.2%
Polar Capital LLP	7.0	5.1%
Cobas Asset Management	7.0	5.0%
Amati Global Investors	6.8	4.9%
Fidelity International	4.8	3.5%
Muza Gestión de Activos SGIIC S.A.	4.3	3.1%
Inversafei (Madrid)	3.7	2.7%
BlackRock	3.6	2.6%
Management / Board of Directors	0.7	0.5%
Other shareholders	38.9	28.2%
<b>Total</b>	<b>138.2</b>	<b>100.0%</b>

# Atalaya Positioning vs. Copper Peers

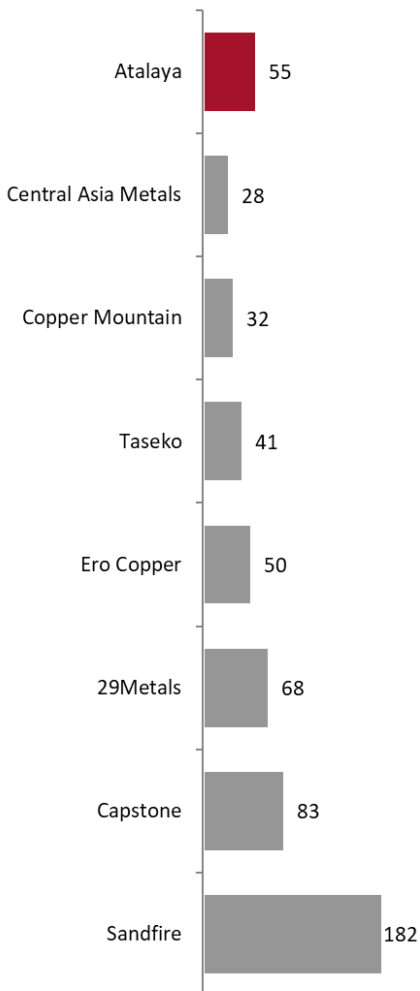


Undervalued producer with balance sheet strength and portfolio of organic growth options

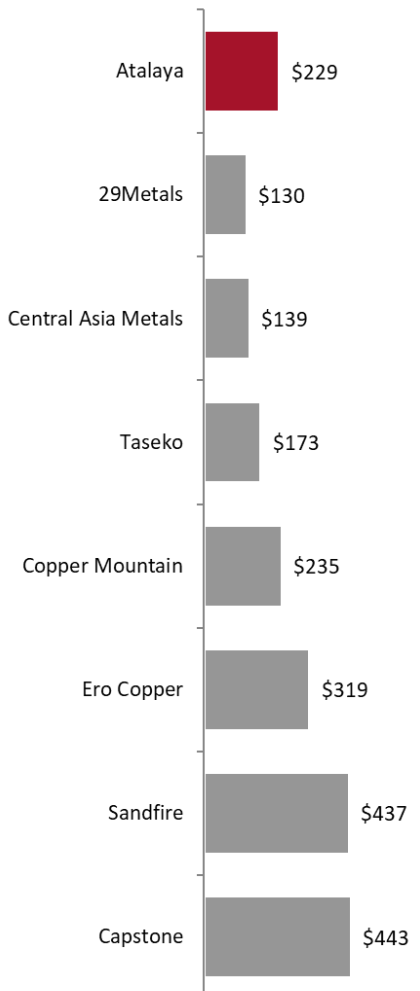
Enterprise Value (US\$m)<sup>(1)</sup>



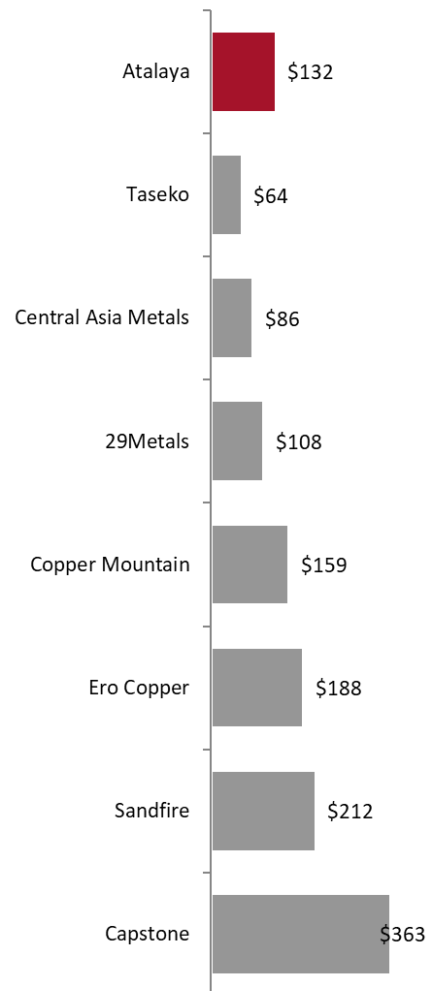
2021e Production (kt CuEq)<sup>(2)</sup>



2021e EBITDA (US\$m)<sup>(3)</sup>



2021e Free Cash Flow (US\$m)<sup>(4)</sup>



1. Fully diluted in-the-money basis; as at 12-Nov-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



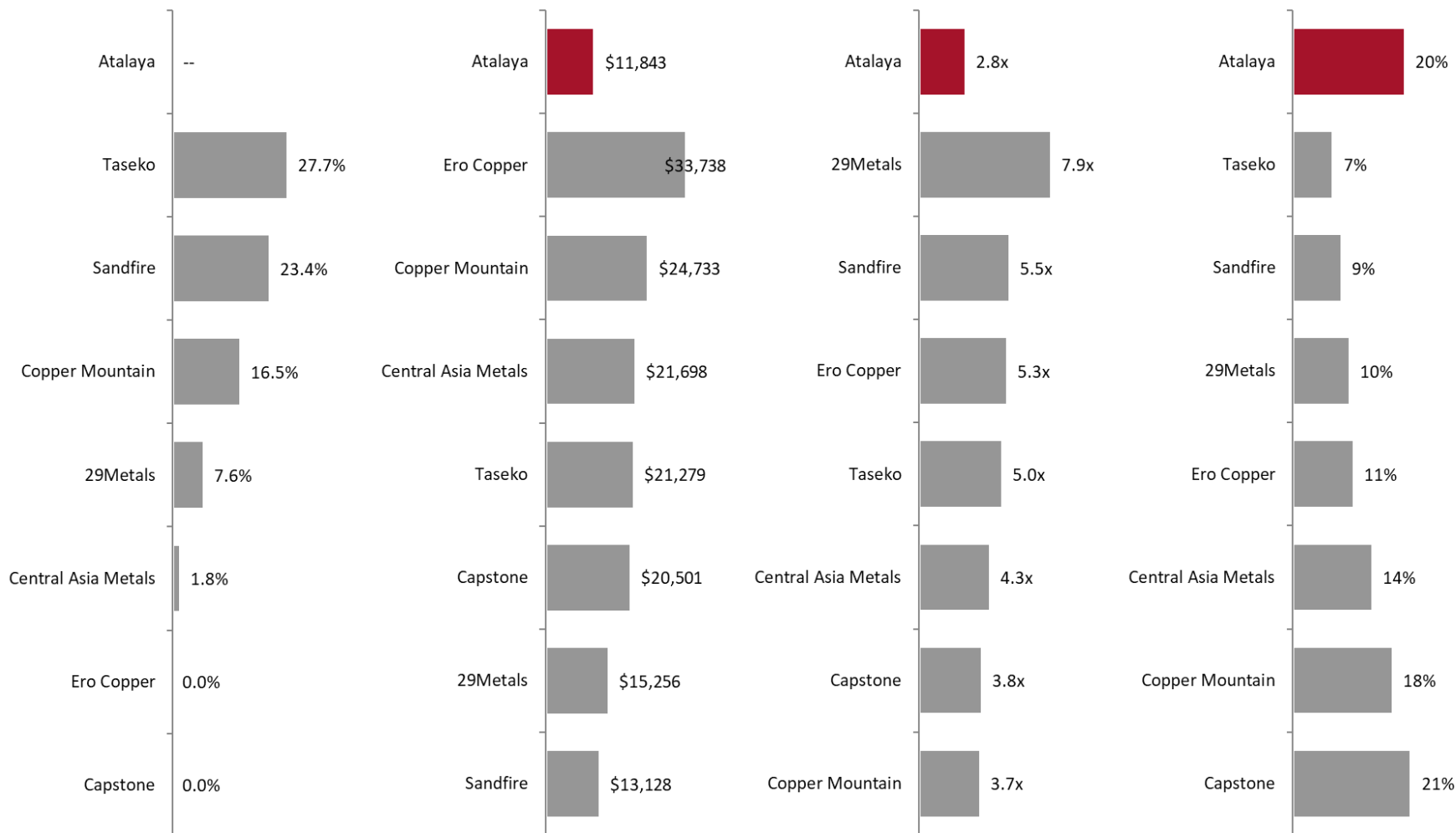
Undervalued producer with balance sheet strength and portfolio of organic growth options

Net Debt / Enterprise Value

EV / Prod'n 2021e (US\$/t CuEq)<sup>(1)</sup>

EV / EBITDA 2021e<sup>(2)</sup>

2021e Free Cash Flow Yield<sup>(3)</sup>



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

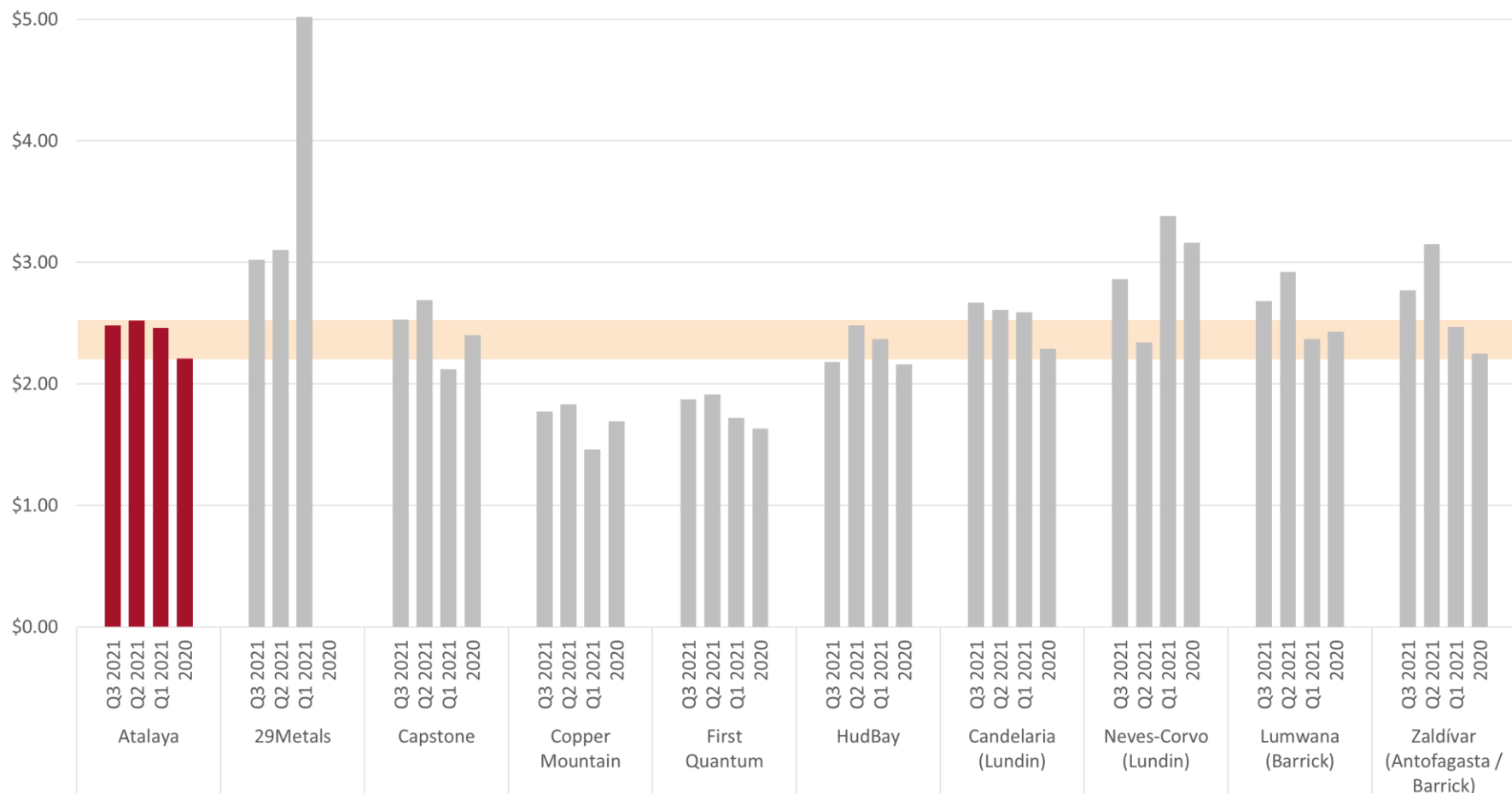
2. Based on FactSet consensus estimates

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

# AISC Benchmarking

Atalaya is well-positioned despite its mining contractor model and low by-product credits

Reported AISC (US\$/lb)



Source: Company filings

Note: Peers that do not disclose AISC include Central Asia Metals, Ero Copper, Sandfire and Taseko

# 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 <i>kt</i>	Total Material <i>kt</i>	Strip Ratio <i>w:o</i>
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
<b>Base Case</b>	<b>\$3.10</b>	<b>0.16%</b>	<b>185,720</b>	<b>0.38%</b>	<b>703</b>
	\$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 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 commissioned a feasibility study to evaluate the development of an industrial scale plant
  - Results have been very encouraging



# Proyecto Touro Overview

Past producing mine with well understood orebodies and excellent infrastructure



## Overview

History	<ul style="list-style-type: none"> <li>– Past-producing open-pit mine, which was operated by Riotinto Patiño from 1973-1986 using conventional flotation</li> <li>– In 2017, Atalaya Mining entered into a phased earn-in agreement to acquire up to 80% ownership<sup>(2)</sup></li> </ul>
Location	<ul style="list-style-type: none"> <li>– Located in the Galicia Autonomous Region in north-western Spain and ~20 km east of Santiago de Compostela</li> <li>– 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</li> </ul>
Permitting Process	<ul style="list-style-type: none"> <li>– In January 2020, Atalaya announced that a negative Environmental Impact Statement (Declaración de Impacto Ambiental) had been signed by the Xunta de Galicia</li> <li>– 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</li> </ul>

## Key Figures – 2018 Pre-Feasibility Study<sup>(1)</sup>

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



## Contacts

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