

## 2021 Annual Results



Premier pure-play copper producer in Europe

24 March 2022



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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.

## **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.

# 2021 Annual Results

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# Review of 2021

Operating & Financial	<ul style="list-style-type: none"><li>– Mill continued to operate above nameplate capacity, with 15.8 Mt processed</li><li>– Exceeded high end of increased 2021 production guidance, with 56,097 tonnes produced</li><li>– Achieved AISC of \$2.48/lb, below guidance range</li><li>– Achieved new record for EBITDA, operating cash flow and free cash flow</li><li>– Maintained balance sheet strength with net cash of ~€60 million, post payment of dividend</li></ul>
Corporate	<ul style="list-style-type: none"><li>– Early payment of deferred consideration to Astor</li><li>– Approved future dividend policy of 30 – 50% of free cash flow, beginning in FY2022</li><li>– Paid inaugural dividend of €47.3 million, or US\$0.395 (£0.294) per share</li><li>– Trading liquidity continued to improve</li><li>– <i>Concluded litigation with Astor (March 2022)</i></li></ul>
Assets	<ul style="list-style-type: none"><li>– Announced new reserve estimate for the Cerro Colorado pit, confirming its long-life status</li><li>– Announced internal resource estimate for the San Dionisio deposit</li><li>– Optioned Riotinto East and acquired 51% Ossa Morena, expanding strategic land position</li><li>– <i>Approved construction of E-LIX Phase I plant (January 2022)</i></li><li>– <i>Announced best copper intercept to date at Masa Valverde (February 2022)</i></li><li>– <i>Initiated construction of 50MW solar plant (March 2022)</i></li></ul>
Health, Safety & ESG	<ul style="list-style-type: none"><li>– Continued focus on employee safety and COVID-19 prevention</li><li>– Initiated and implemented water monitoring and efficiency measures at Riotinto and Touro</li><li>– Neil Gregson appointed as independent non-executive director</li><li>– <i>Published “Approach to Sustainability” document (January 2022)</i></li><li>– <i>Initiated construction of 50MW solar plant at Riotinto (March 2022)</i></li></ul>

# 2021 Production Results

Record year of production thanks to strong mill performance

## Record annual production

56,097 tonnes Cu  
55,890 | 2020

## Higher throughput & recoveries offset lower grades

15.8 Mt ore processed  
14.8 | 2020

0.41% Cu ore grade  
0.45% | 2020

85.97% Cu recovery  
84.53% | 2020

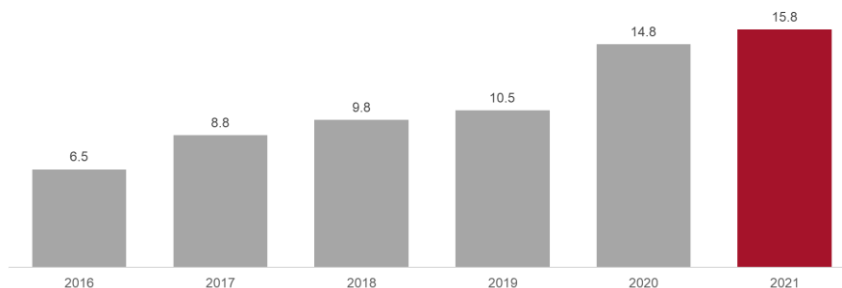
20.72% con. grade  
21.83% | 2020

## Achieved AISC below guidance range

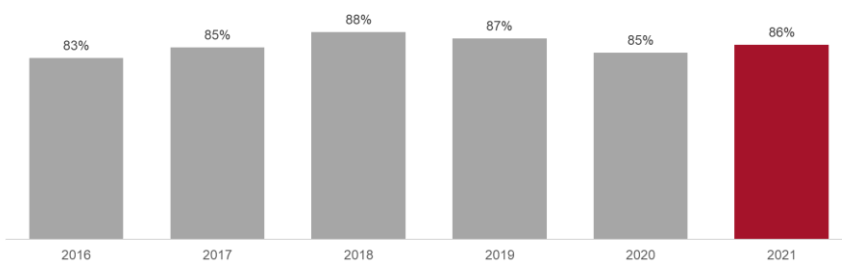
\$2.18/lb cash costs  
\$1.95 | 2020

\$2.48/lb AISC  
\$2.21 | 2020

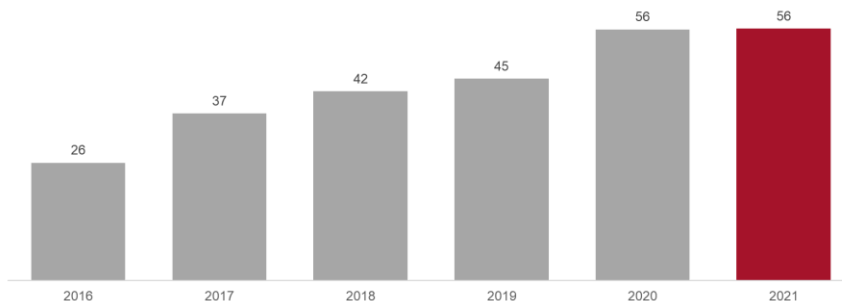
## Ore Throughput (Mt)



## Copper Recovery



## Copper Production (kt)





# 2021 Financial Results

Record EBITDA & cash flow, with robust balance sheet post inaugural dividend payment

## Income statement highlights

Revenue: €405.7m €252.8m   2020	Op. costs: €(206.6)m €(185.3)m   2020
EBITDA: €199.1m €67.4m   2020	Profits: €132.2m €30.4m   2020

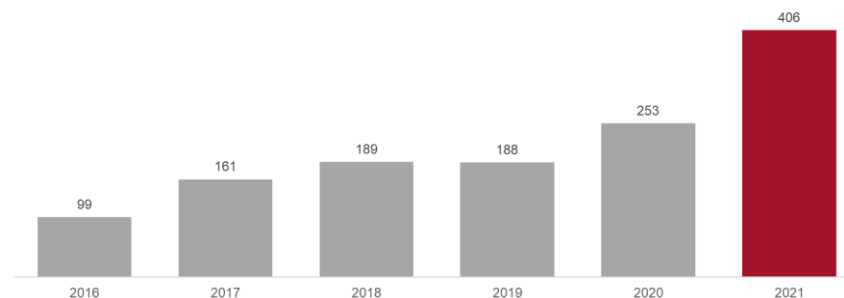
## Cash flow statement highlights

Operating CF: €148.8m €62.9m   2020	Investing CF: €(87.5)m <sup>(1)</sup> €(30.2)m   2020
Financing CF: €1.9m <sup>(2)</sup> €0.8m   2020	FCF <sup>(3)</sup> : €114.3m €32.8m   2020

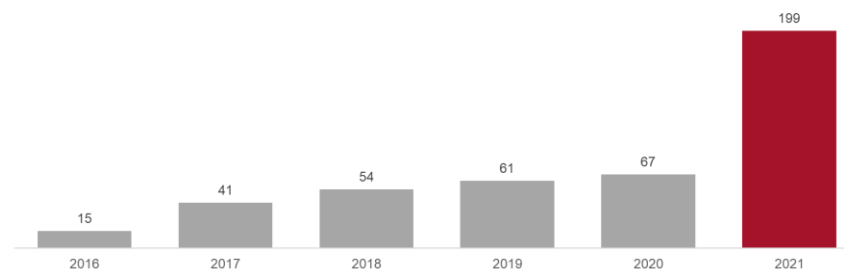
## Balance sheet highlights

Cash: €107.5m <sup>(4)</sup> €37.8m   Dec-2020	Borrowings: €47.4m €53.0m <sup>(5)</sup>   Dec-2020
Net Cash: €60.1m <sup>(4)</sup> €(15.2)m <sup>(5)</sup>   Dec-2020	WC surplus: €102.4m €(17.9)m   Dec-2020

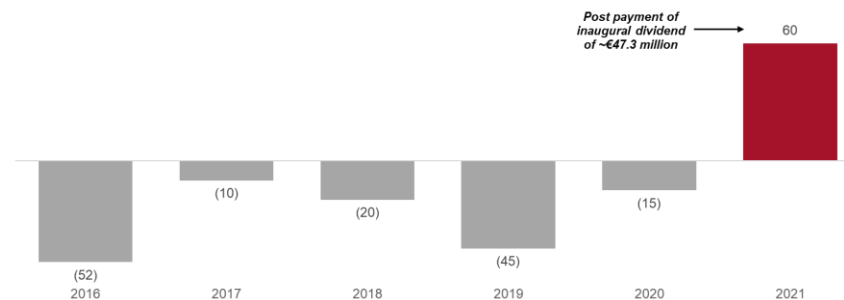
## Revenues (€m)



## EBITDA (€m)



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



- Includes €53.0m payment of Deferred Consideration to Astor
- Includes proceeds from borrowings in relation to Astor payment; includes payment of inaugural dividend of €47.3m
- Free Cash Flow represents Operating Cash Flow less Investing Cash Flow before payment of the Astor Deferred Consideration

- Includes restricted cash of €11.7m
- Astor Deferred Consideration shown as debt prior to Mar-2021

# Dividend Information



In 2021, Atalaya paid its inaugural dividend and announced a future dividend policy

## Inaugural Dividend

- **Announced on 27 October 2021**
  - Record date of 5 November 2021
  - Paid on 1 December 2021
- **US\$0.395 per ordinary share**
  - Total payment of ~US\$54.6 million
  - Equivalent to ~€47.3 million
- **Equivalent payments in GBP and EUR:**
  - £0.294 per ordinary share
  - €0.345 per ordinary share

## 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

# Sustainability Reporting

Atalaya has made continued progress in its disclosure around its sustainability practices

## Atalaya Mining plc: Approach to Sustainability

- In January 2022, Atalaya published a new document that provides additional disclosure on its comprehensive approach to Environmental, Social and Governance matters
  - Represents first step in new annual reporting plans regarding sustainability
- Document includes:
  - Overview of longstanding and planned sustainability initiatives
  - Highlights of recent activities related to the various areas of sustainability
  - Data and KPIs for 2020, providing a benchmark for future comparisons
- Next step: Sustainability Report 2021
  - Being prepared with the assistance of ERM, in accordance with GRI Standards
  - Data and KPIs for 2021
  - This comprehensive report will be published in the coming weeks





# The Year Ahead: FY2022

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# 2022 Guidance

Production is expected to be in line with the record achieved in 2021

## ■ Production

- Another good year of production is expected
- Q1 to be lower than remaining quarters, due to bringing forward of maintenance and recent supply chain strikes

## ■ Costs

- Experiencing inflationary pressures, notably with inputs linked to natural gas and oil
- Recent and unprecedented electricity price volatility
- Guidance range reflects a range of outcomes of potential energy costs for the full year

## ■ Other investments in growth and sustainability

- 50MW solar plant
- E-LIX Phase I plant
- Tailings dam expansion
- Exploration at Proyecto Masa Valverde, Ossa Morena and Riotinto East

### Operational Guidance

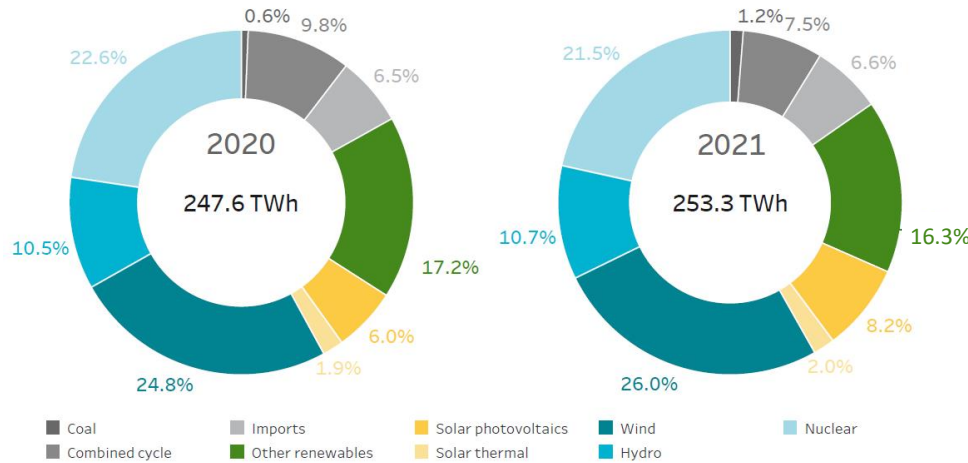
Ore mined	Mt	15.5
Waste mined	Mt	23.4
Ore processed	Mt	15.2 – 15.8
Copper ore grade		0.42%
Copper recovery rate		83 – 86%
Copper contained in concentrate	tonnes	54,000 – 56,000
Cash costs	\$/lb payable	\$2.25 – 2.80
All-In Sustaining Costs	\$/lb payable	\$2.50 – 3.05

Assumption:  
€100 – 200/MWh

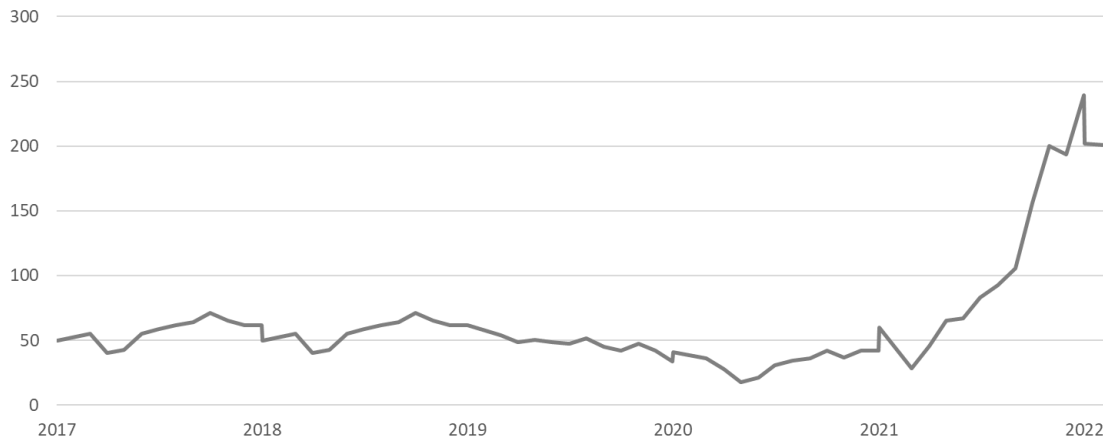
# Energy Market in Spain

Current market situation is highly unusual but is expected to normalise

## Electricity Generation by Technology<sup>(1)</sup>



## Monthly Arithmetic Average Electricity Price (€/MWh)<sup>(1)(2)</sup>



- Spain's electricity generation capacity is dominated by carbon-free and renewable energy sources
  - Natural gas (combined cycle) and coal represent ~10% of output
  - Until early 2021, prices averaged around €50/MWh in recent years
- Market prices are determined by the "marginal" production capacity, which was most frequently sourced from hydro in 2020 and 2021<sup>(3)</sup>
- Beginning with the Russian military build-up on Ukraine's border in 2021 and the start of its invasion in February 2022, natural gas prices in Europe have spiked
  - Has resulted in natural gas (combined cycle) becoming the "marginal" supply of electricity capacity, driving electricity prices to unprecedented levels
- Natural gas prices are expected to normalise as Europe enters the spring

1. Source: OMI, Polo Español S.A. (OMIE), day-ahead operations program  
2. January 2017 to February 2022  
3. Source: OMIE Annual Report, 2020 and 2021

# Electricity Procurement Strategy

Reducing energy costs and exposure to spot market, while lowering carbon footprint

## ■ 50MW solar plant

- Construction under way
- 100% for self consumption, representing ~22% of electricity needs
- Planned start-up: H1 2023

## ■ New long-term PPA

- Recently signed agreement with 10 year term
- To provide ~31% of current electricity needs
- Deliveries to begin in 2023
- Pricing: fixed at ~80% of rate realised in 2021

## ■ Additional initiatives under evaluation by Atalaya

- Further solar capacity
- Wind turbines
- Energy storage facilities, such as pumped hydro

Location of 50MW Solar Plant



# Key Activities for 2022



**50MW solar plant:** Construction under way



**Sustainability Report 2021:** To be published in the coming weeks



**Proyecto Masa Verde:** NI 43-101 technical report pending, continued exploration



**San Dionisio / San Antonio:** Independent resource estimate to be included in new Riotinto NI 43-101



**Touro:** Permitting process continues, installation of water treatment plant to restore legacy mine



**Ossa Morena:** €2 million exploration budget for 2022



**E-LIX:** Construction of Phase I plant has commenced

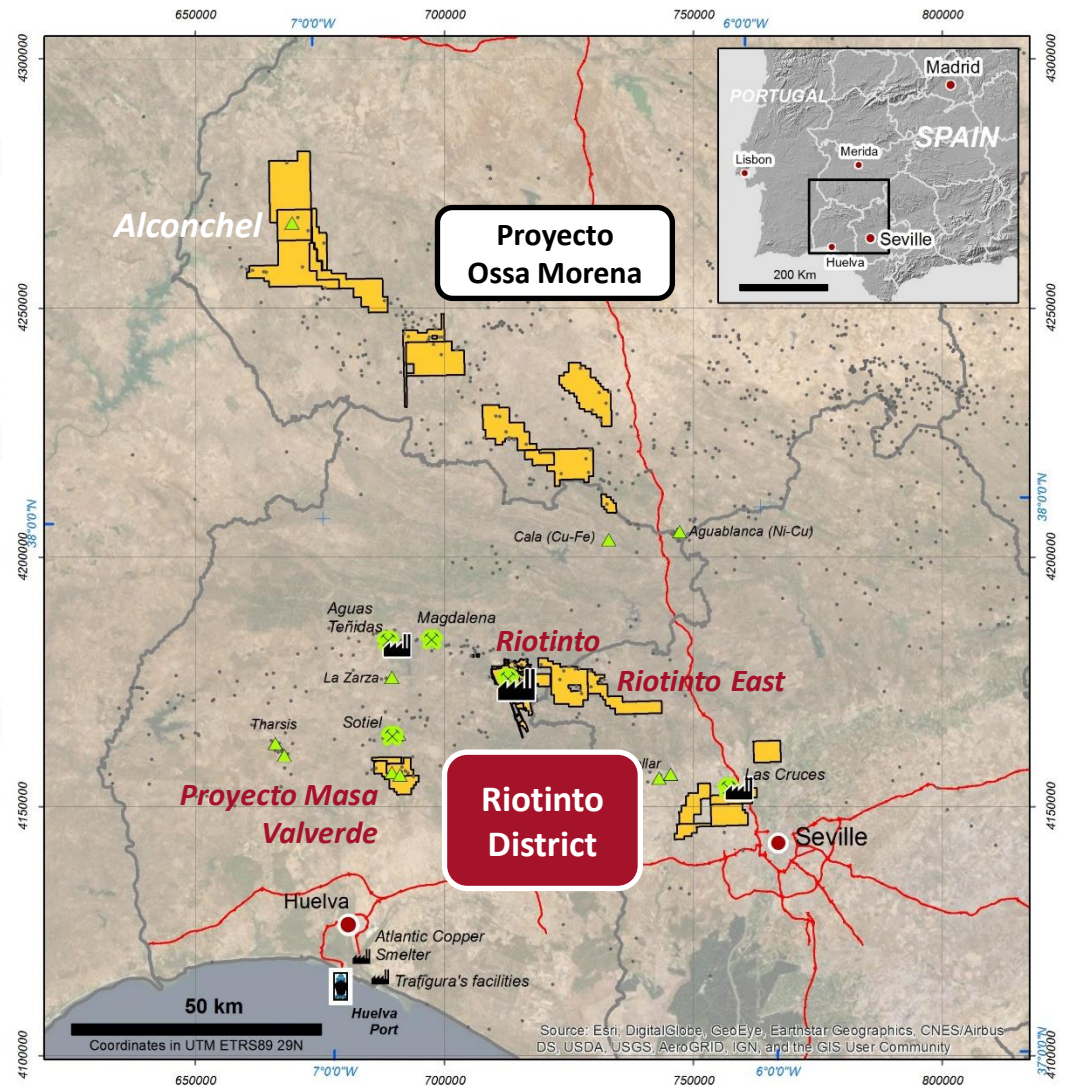
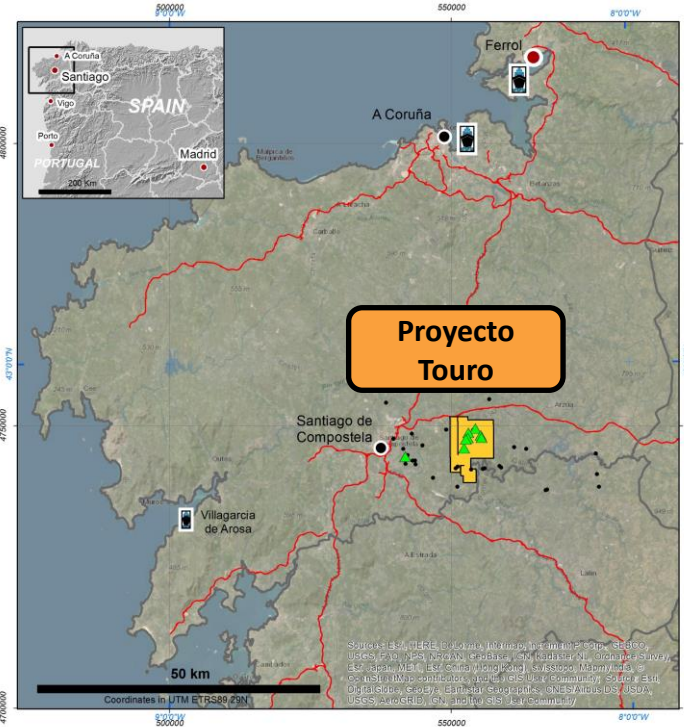
# Atalaya Strategic Vision

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# Strategic Asset Portfolio

Total land package covers >1,100 km<sup>2</sup> in three prolific mining districts in Spain

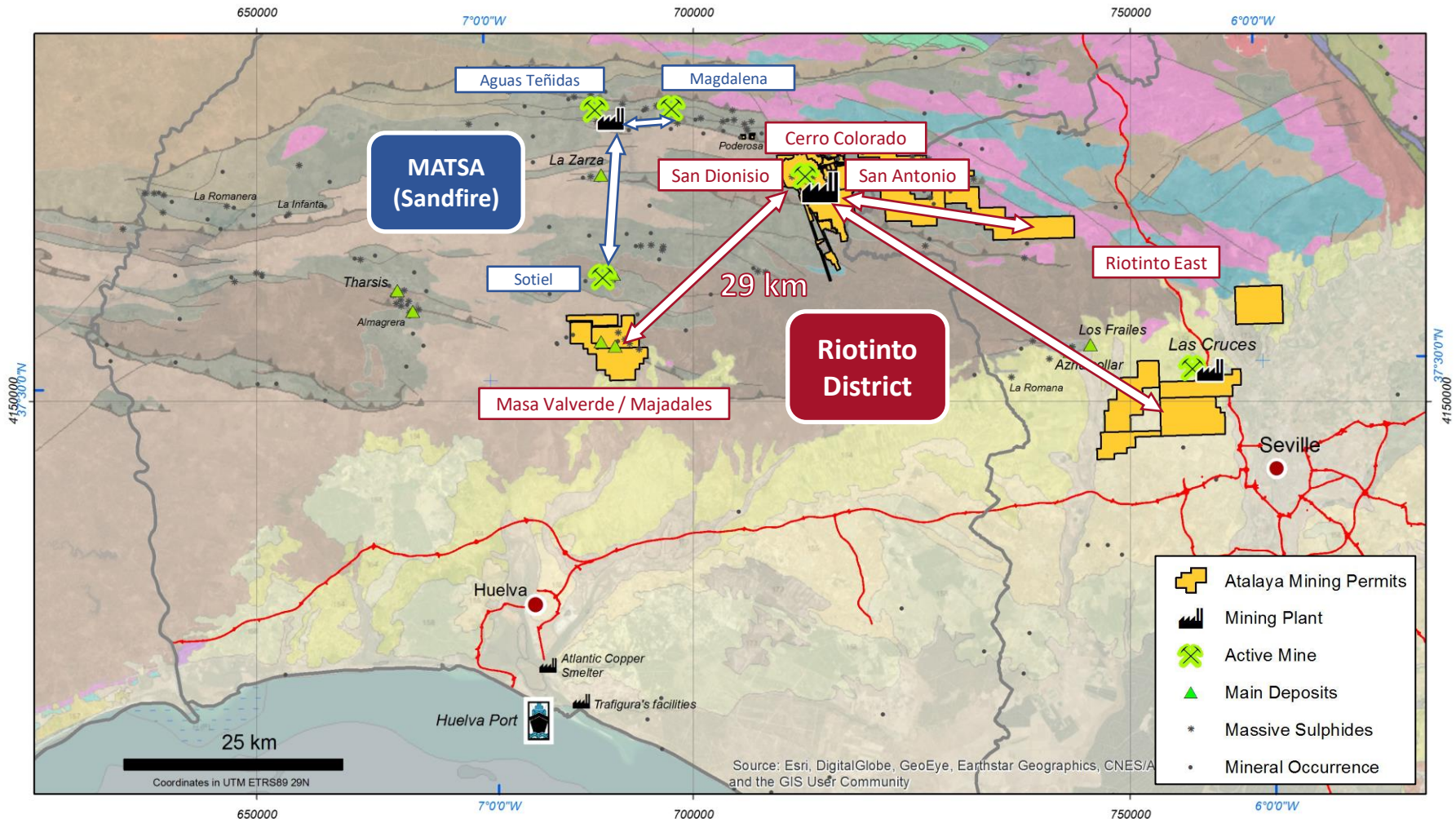


-  Atalaya Mining Permits
-  Mining Plant
-  Active Mine
-  Main Deposits
-  Mineral Occurrence

# Potential Future Processing Hub

Atalaya's 15 Mtpa mill could become a future processing hub – similar to MATSA model

Key Operations in the Iberian Pyrite Belt

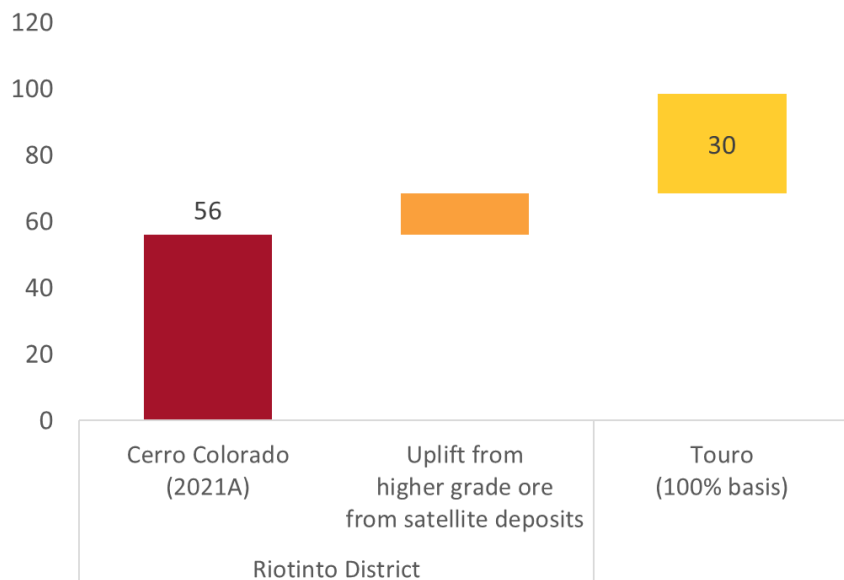




# Illustrative Production Potential

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

## Copper Production (kt)

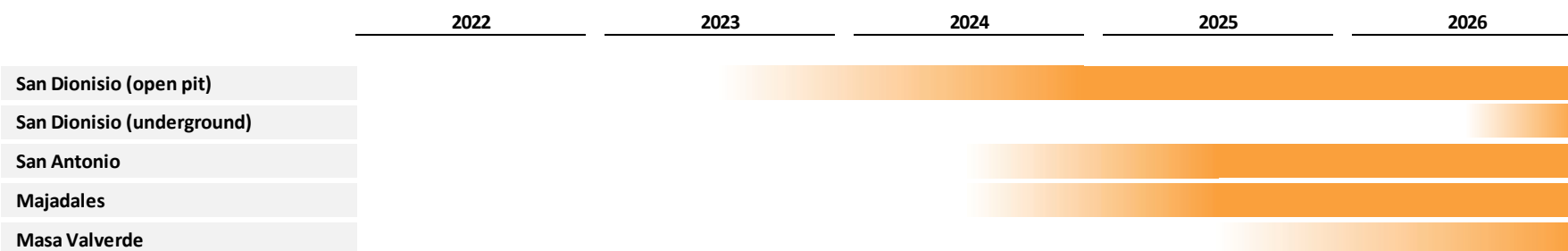


## Illustrative Copper Production Uplift (kt)<sup>(1)(2)</sup>

		Ore feed from satellite deposits (Mt)				
		0.5	1.0	2.0	4.0	6.0
Copper grade from satellite deposits	0.50%	0	1	2	3	5
	0.60%	1	2	3	6	10
	0.70%	1	2	5	10	15
	0.80%	2	3	7	13	20
	0.90%	2	4	8	17	25
	1.00%	3	5	10	20	30
	1.20%	3	7	13	27	40
	1.40%	4	8	17	34	50
	1.60%	5	10	20	40	61
	1.80%	6	12	24	47	71
	2.00%	7	14	27	54	81

San Dionisio internal resource estimate (open pit)

## Indicative Timeline<sup>(3)</sup>



1. Illustrative figures only
2. Key assumptions: throughput of 15.5 Mtpa, 85% recovery and 0.41% copper grade from Cerro Colorado
3. Indicative timeline is based on a series of assumptions, including in relation to permitting and results of economic studies

# Conclusion

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# Key Priorities for 2022 and Beyond

Continued focus on operational excellence, sustainability and delivering growth

## 2022 Objectives

- Meet or exceed production guidance of 54,000 – 56,000 tonnes of copper
- Continue to operate in a safe and sustainable manner
- Advance growth portfolio – San Dionisio, Touro, Proyecto Masa Valverde, E-LIX, Ossa Morena
- Develop additional long-term energy solutions
- Continue to refine internal strategy and external disclosure around sustainability
- Deliver further capital appreciation and dividends to our shareholders
- Redomicile parent company to the UK

## Near-Term Objectives

- Deliver key growth projects in a value accretive manner
- Continue to monitor external growth options
- Continue to enhance trading liquidity

## 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 (21-Mar-22)	GBp	390
Basic shares	m	139.9
Fully-diluted shares	m	142.2
Market capitalisation (basic)	£m	545
Market capitalisation (basic)	US\$m	\$718
Cash (at 31-Dec)	€m	108
Debt (at 31-Dec)	€m	47
Enterprise Value (basic)	US\$m	\$652
Dividend yield (based on inaugural dividend)		7.7%

## Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
 <b>BERENBERG</b>	Oliver Grewcock	Buy	480
 <b>BoFA SECURITIES</b>	Jason Fairclough	Buy	480
 <b>BMO</b>	Alexander Pearce	Outperform	550
 <b>cg/Canaccord Genuity</b>	Sam Catalano	Buy	460
 <b>PEEL HUNT</b>	Tim Huff / Peter Mallin-Jones	Buy	530
 <b>STIFEL</b>	Andrew Breichmanas	Buy	525

## Share Price Performance (GBp)



## Shareholder Register

	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.0%
Yanggu Xiangguang Copper Co. Ltd (XGC)	30.7	22.0%
Cobas Asset Management	7.5	5.3%
Amati Global Investors	6.8	4.8%
Polar Capital LLP	6.2	4.5%
Banc Sabadell	5.2	3.7%
Chelverton Asset Management	4.5	3.2%
BlackRock	4.3	3.1%
Hargreaves Lansdown	3.2	2.3%
Fidelity International	2.9	2.1%
Management / Board of Directors	1.4	1.0%
Other shareholders	36.4	26.0%
<b>Total</b>	<b>139.9</b>	<b>100.0%</b>

# MATSA Transaction Benchmarking

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

- Sandfire Resources (ASX: SFR) completed the acquisition of MATSA for ~US\$1.9 billion in cash in February 2022

- 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

## Key Metrics



**MATSA  
premium  
to ATYM**

### Transaction metrics

### Current trading metrics

Mill Capacity	<i>Mtpa</i>	4.7	15.0 (nameplate) ~16 (current run-rate)	
Cu Production	<i>kt</i>	66 (FY21A)	56 (2021A)	
CuEq Production	<i>kt</i>	104 (FY21A)		
Cu Reserves	<i>Mt</i>	0.7	1.0	
CuEq Reserves	<i>Mt</i>	1.1	1.0	
Cu Resources	<i>Mt</i>	1.9	2.5 <sup>(1)</sup>	
CuEq Resources	<i>Mt</i>	3.9	4.0 <sup>(1)</sup>	
Reserve Life	<i>Years</i>	6	>12 <sup>(2)</sup>	
Resource Life	<i>Years</i>	~12	>20 <sup>(2)</sup>	
Enterprise Value	<i>US\$m</i>	\$1,865	\$656	
EBITDA	<i>US\$m</i>	\$387 (FY21A)	\$235 (2021A)	
EV / EBITDA		4.8x	2.8x	73%
EV / CuEq Reserves	<i>US\$/lb</i>	\$0.76	\$0.29	159%
EV / CuEq Resources	<i>US\$/lb</i>	\$0.22	\$0.07	189%

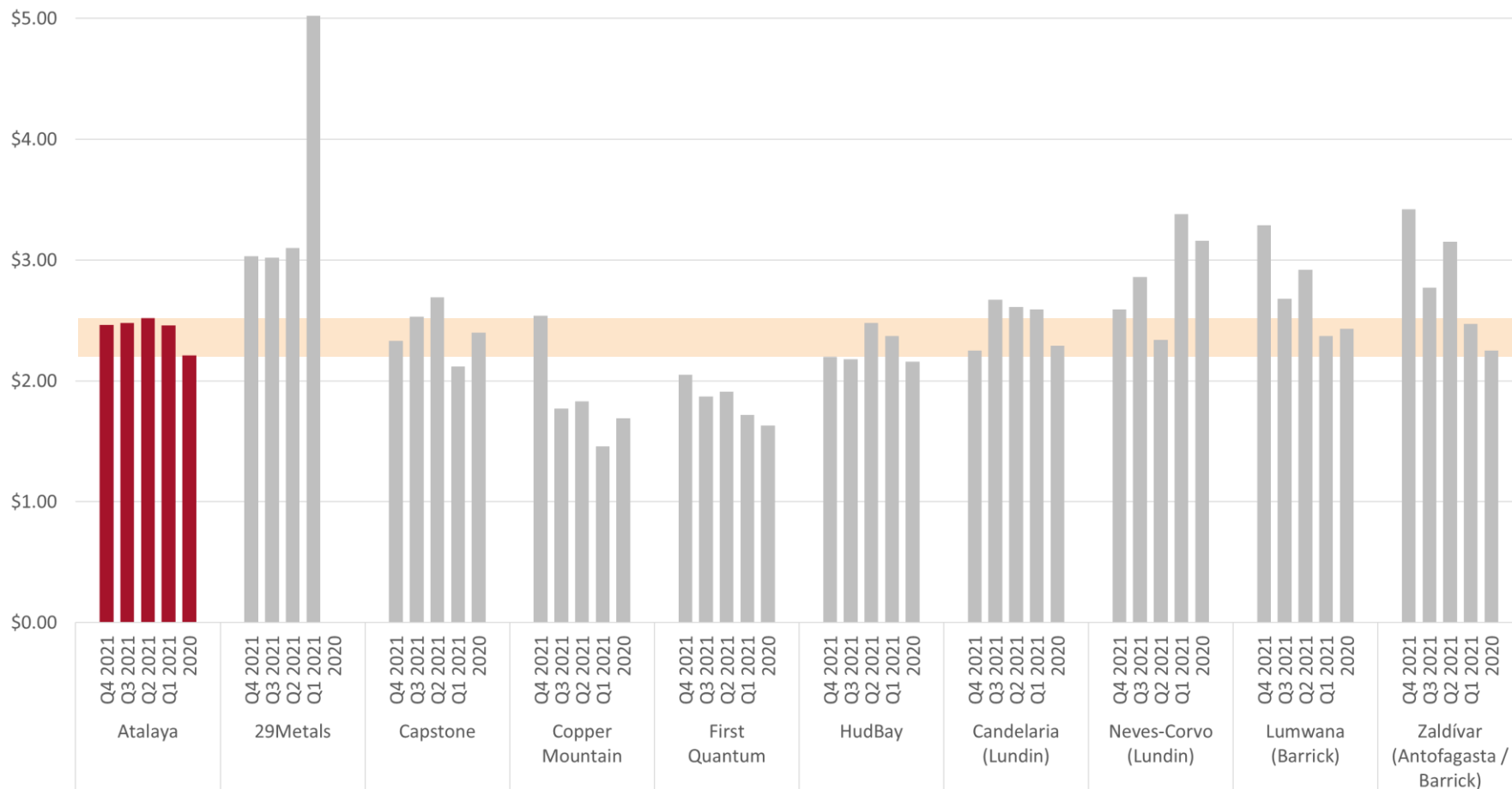
Source: Sandfire Resources and Atalaya public filings

1. Includes San Dionisio internal resource estimate, San Antonio historical resources, plus Proyecto Masa Valverde, 80% Touro and 51% Ossa Morena
2. Based on Riotinto District only and 15 Mtpa throughput; resource life includes San Dionisio (internal est.), San Antonio (historical) and Proyecto Masa Valverde

# 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

# Senior Management



Decades of operations, project development and financial expertise

<b>Alberto Lavandeira</b>	<b>César Sánchez</b>	<b>Enrique Delgado</b>
<i>Chief Executive Officer, Director</i>	<i>Chief Financial Officer</i>	<i>Operations – General Manager, Proyecto Riotinto</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).	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.	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.

# Board of Directors

## Mining, capital markets and finance expertise

<b>Roger Davey</b>	<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.
<b>Alberto Lavandeira</b>	<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).
<b>Jesús Fernández</b>	<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.
<b>Harry Liu</b>	<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.
<b>Stephen Scott</b>	<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.
<b>Hussein Barma</b>	<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.
<b>Neil Gregson</b>	<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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