

# *Q3 and YTD 2022 Financial Results & Investor Presentation*



Premier pure-play copper producer in Europe

9 November 2022



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# Disclaimer – Technical Disclosure

## **Technical Disclosure – Proyecto Riotinto**

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 On the Riotinto Copper Project” dated September 2022, prepared by Alan C. Noble, P.E. of Ore Reserves Engineering, in association with Monica Barrero Bouza, EurGeol, and Jay T Pickarts, P.E., Tetra Tech (the “Riotinto Technical Report”), each of whom are “Qualified Persons” as defined in the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Project (“NI 43-101”). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Riotinto Technical Report and reference should be made to the full details of the Riotinto 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.

## **Technical Disclosure – Proyecto Touro**

Unless otherwise noted, all scientific and technical information relating to the Proyecto Touro is based on and derived from a technical report entitled “Technical Report On the Mineral Resources and Reserves of the Touro Copper Project” dated April 2018, prepared by Alan C. Noble, P.E. of Ore Reserves Engineering, in association with William Rose, P.E., WLR Consulting, Inc. and Jay T Pickarts, P.E. (the “Touro Technical Report”), each of whom are “Qualified Persons” as defined in the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Project (“NI 43-101”). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Touro Technical Report and reference should be made to the full details of the Touro 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.

## **Technical Disclosure – Proyecto Masa Valverde**

Unless otherwise noted, all scientific and technical information relating to the Proyecto Masa Valverde is based on and derived from a technical report entitled “Mineral Resource Evaluation of Proyecto Masa Valverde, Huelva Province, Spain” dated 31 March 2022, prepared by CSA Global and John Barry, M.Sc., M.B.A, P.Geo, FSEG and Galen White, B.Sc. (Hons), FAusIMM (the “PMV Technical Report”), each of whom are “Qualified Persons” as defined in the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Project (“NI 43-101”). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the PMV Technical Report and reference should be made to the full details of the PMV 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.

# Q3 and YTD 2022 Financial Results

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# Review of YTD 2022

## Operating & Financial

- Copper production of 38,300 tonnes, following consistent Q3 performance
- AISC of \$3.47/lb, due to extremely high electricity prices, input cost inflation and soft Q1 production
- Reaffirmed full year guidance of 52,000 – 54,000 tonnes and AISC of \$3.25 – 3.45/lb
- Positive outlook for Q4 2022 and into 2023, due to lower electricity prices so far in Q4 and expected cost benefits in 2023 from new PPA and 50 MW solar plant
- EBITDA of €37.1m, following extremely high electricity prices which resulted in negative EBITDA in Q3 2022
- Significant investments in 50 MW solar plant (€12.1m) and E-LIX (€12.9m)
- Maintained balance sheet strength with net cash of €55.6m
- Paid interim dividend of \$0.036 per ordinary share (3.13 pence per share) in September 2022

## Corporate

- Trading liquidity continued to increase
- Concluded Astor litigation
- Received notification that XGC ceased to be a shareholder
- Hosted Riotinto District site visit for institutional investors and analysts

## Assets

- Initiated construction of E-LIX Phase I plant
- Initiated construction of 50 MW solar plant at Riotinto
- Announced increased Mineral Resource Estimate for Proyecto Masa Valverde
- Announced new Mineral Resource Estimates for San Dionisio and San Antonio
- Announced positive drilling results from Campanario at Proyecto Masa Valverde
- *Published a new NI 43-101 technical report on Proyecto Riotinto (October 2022)*

## Health, Safety & ESG

- Harry Liu resigned as Non-Executive Director
- Published 2021 Sustainability Report
- Kate Harcourt appointed Non-Executive Director
- Commissioned water treatment plant at Proyecto Touro
- *Board of Directors established a Sustainability Committee (November 2022)*

# Q3 2022 Production Results

Consistent quarter, with good throughput and improved grades vs. H1 2022

## Copper production

**13,453 tonnes Cu**

13,893 tonnes Cu | Q3 2021

## Throughput & recoveries

**3.9 Mt ore processed**

3.9 Mt | Q3 2021

**0.41% Cu ore grade**

0.40% | Q3 2021

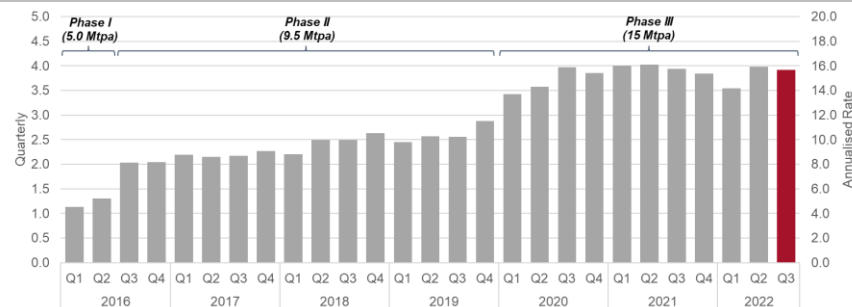
**84.62% Cu recovery**

87.24% | Q3 2021

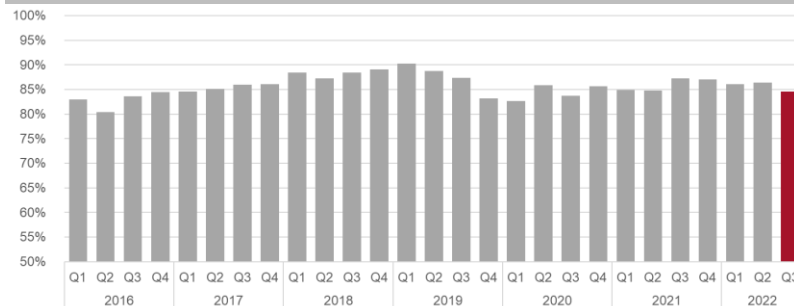
**21.22% con. grade**

21.62% | Q3 2021

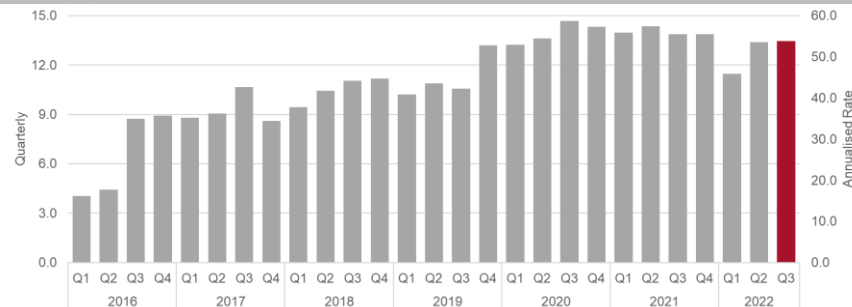
## Ore Throughput (Mt)



## Copper Recovery



## Copper Production (kt)





# Q3 2022 Financial Results

Impacted by extremely high electricity prices, input cost inflation & lower copper prices

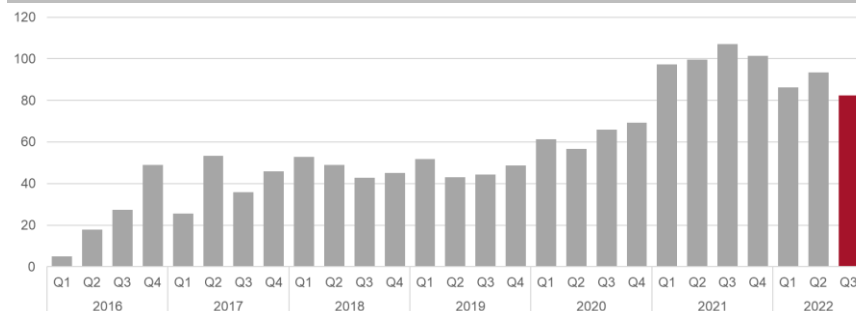
## Income statement highlights

Revenue: €82.3m <sup>(1)</sup> €107.2m   Q3 2021	Op. costs: €(84.8)m €(55.4)m   Q3 2021
EBITDA: €(4.3)m €48.8m   Q3 2021	Profits: €(7.2)m €38.2m   Q3 2021

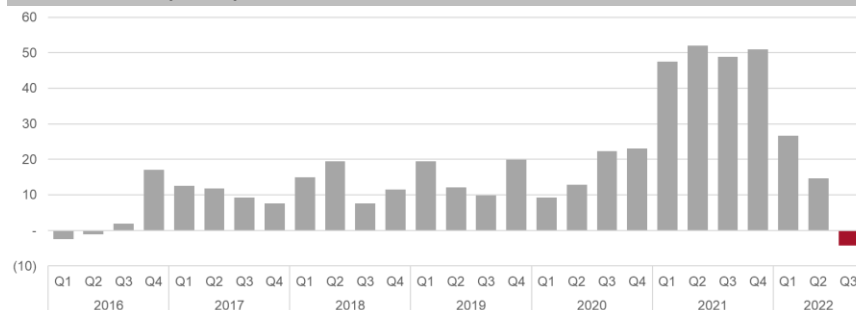
## Cash flow statement highlights

Operating CF: €(3.8)m €51.2m   Q3 2021	Investing CF: €(8.7)m €(7.0)m   Q3 2021
Financing CF: €(12.6)m €(3.1)m   Q3 2021	FCF <sup>(2)</sup> : €(12.5)m €44.2m   Q3 2021

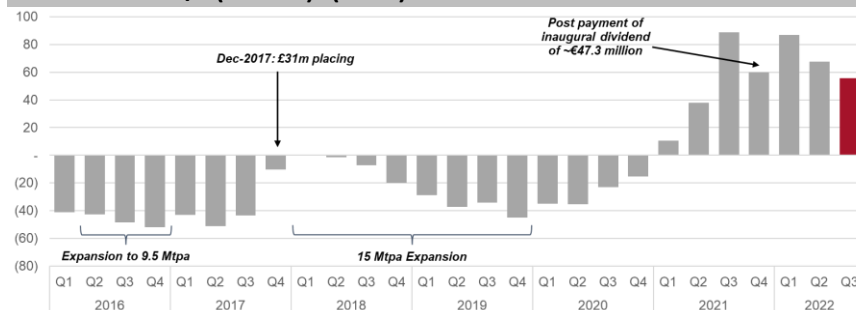
## Revenues (€m)



## EBITDA (€m)



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



1. Inclusive of negative provisional pricing adjustment of €7.5 million
2. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow before payment of the Astor Deferred Consideration
3. Astor Deferred Consideration shown as debt prior to Mar-2021

# YTD 2022 Financial Results

Balance sheet strength maintained despite investments and very high electricity prices

## Income statement highlights

<b>Revenue: €262.0m</b> €304.3m   YTD 2021	<b>Op. costs: €(224.8)m</b> €(156.1)m   YTD 2021
<b>EBITDA: €37.1m</b> €148.2m   YTD 2021	<b>Profits: €22.9m</b> €104.2m   YTD 2021

## Cash flow statement highlights

<b>Operating CF: €17.6m</b> €124.2m   YTD 2021	<b>Investing CF: €(36.0)m</b> €(77.8)m <sup>(1)</sup>   YTD 2021
<b>Financing CF: €2.8m</b> €51.7m <sup>(2)</sup>   YTD 2021	<b>FCF<sup>(3)</sup>: €(18.4)m</b> €99.4m   YTD 2021

## Balance sheet highlights

<b>Cash: €107.6m</b> €107.5m   Dec-2021	<b>Borrowings: €52.0m</b> €47.4m   Dec-2021
<b>Net Cash: €55.6m</b> €60.1m   Dec-2021	<b>WC surplus: €106.8m</b> €102.4m   Dec-2021



1. Includes Astor Deferred Consideration payment of €53m
2. Includes borrowings associated with Astor Deferred Consideration payment

3. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow before payment of the Astor Deferred Consideration

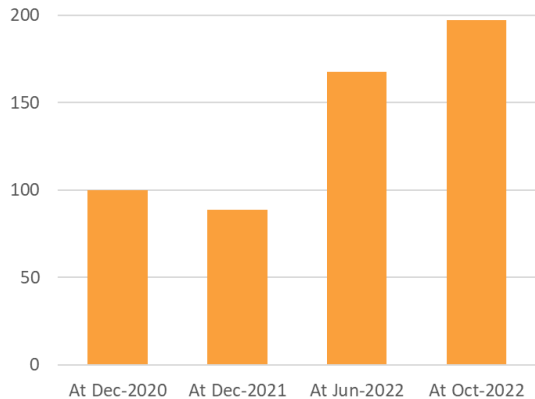


# Input Cost Inflation

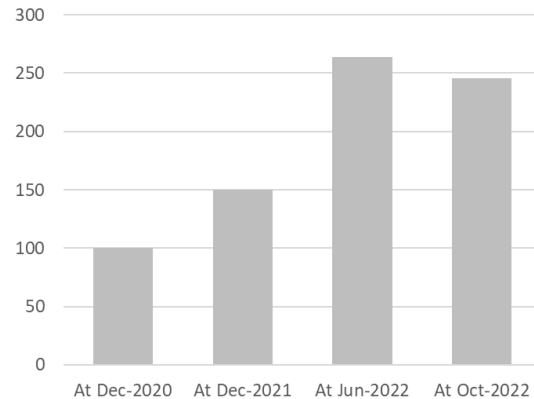
Prices of key consumables remain high, especially those linked to gas prices

Indexed Prices (Dec-2020 = 100)

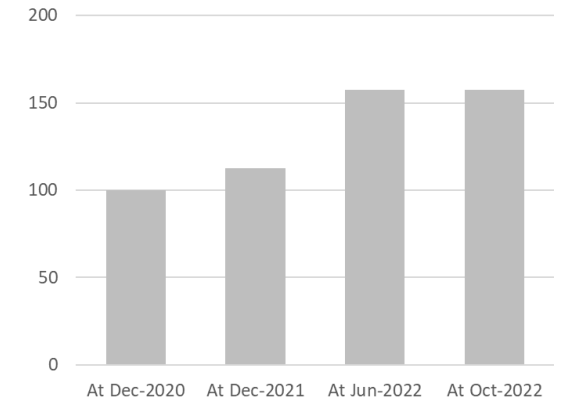
Explosives



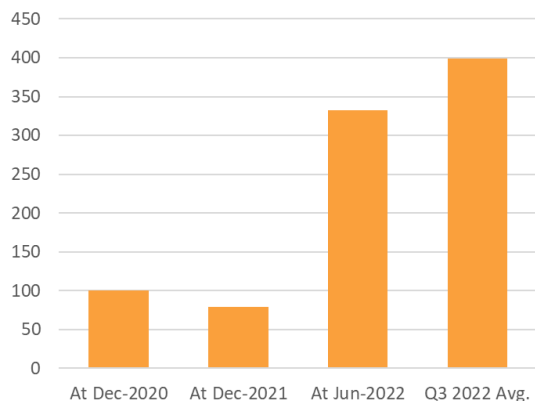
Diesel



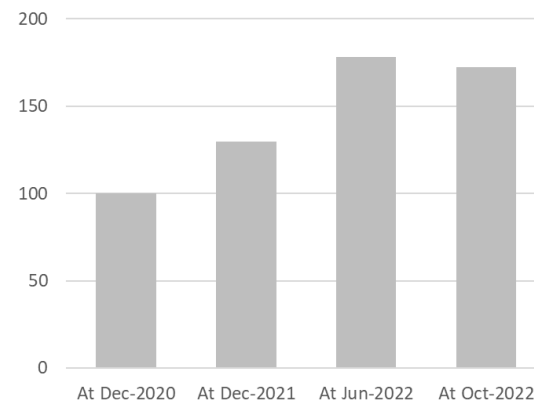
Tyres



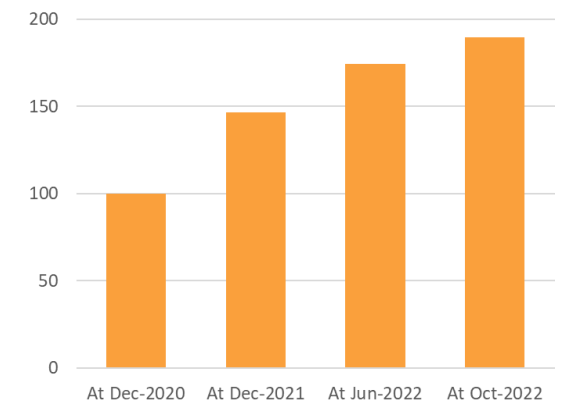
Electricity




Steel Balls



Lime



 = direct link to gas prices

# 2022 Guidance

## Full year guidance reaffirmed and positive outlook for Q4 and beyond

### ■ Production

- Reaffirming prior guidance
- Copper grade for Q4 2022 is expected to be higher than the YTD 2022 average

### ■ Costs

- Reaffirming prior guidance
- Expected realised electricity prices so far in Q4 2022 have decreased ~40% from the average price realised in Q3 2022 of ~€290/MWh
- Compared to Q3 2022 prices, the new PPA and 50 MW solar plant would imply annual cost savings of around €50m

### ■ Investments in growth, future cost reductions and sustainability

- Guidance for 2022 total capex and investments is unchanged
- Exploration expenditure is now expected to be less than €5m for 2022

### Operational Guidance

Ore mined	<i>Mt</i>	15.5
Waste mined	<i>Mt</i>	23.4
Ore processed	<i>Mt</i>	15.2 – 15.4
Copper ore grade		0.40%
Copper recovery rate		85 – 87%
Copper contained in concentrate	<i>tonnes</i>	52,000 – 54,000
Cash costs	<i>\$/lb payable</i>	\$2.95 – 3.25
All-In Sustaining Costs	<i>\$/lb payable</i>	\$3.25 – 3.45

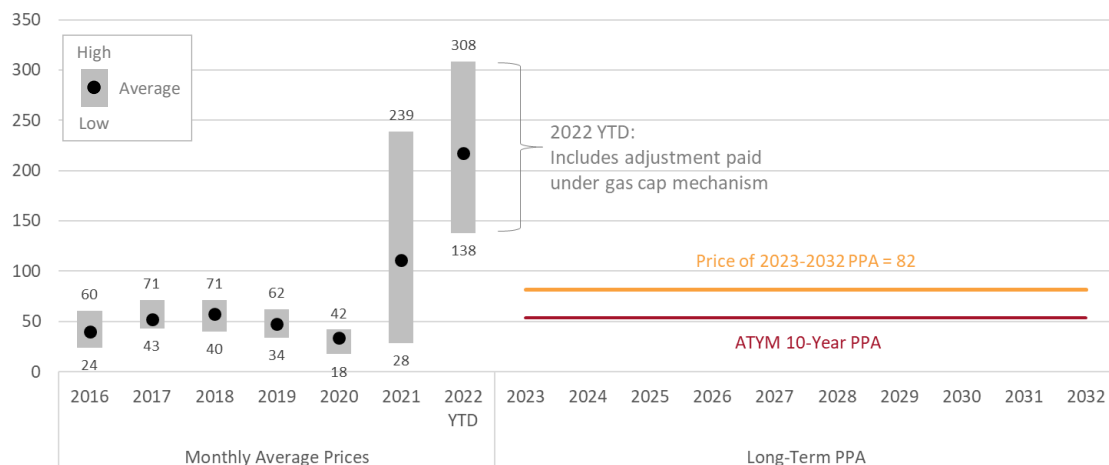
# Electricity Market Update

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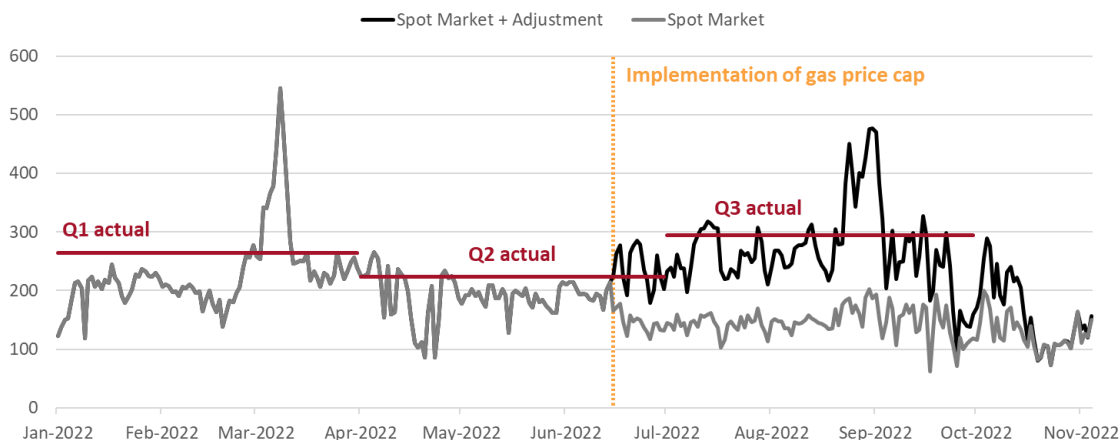
# Electricity Prices in Spain

Electricity prices were very high in Q3 2022, although prices have moderated so far in Q4

## Monthly Arithmetic Average Electricity Price (€/MWh)<sup>(1)(2)(3)</sup>



## Spot Market + Adjustment in Spanish System (€/MWh)<sup>(1)(2)</sup>



- Spot market electricity prices in Spain remain well above historical prices and long-term futures contracts (~€50/MWh)
  - Peak daily prices reached over €500/MWh in March 2022
- Spain and Portugal implemented a gas price cap in June 2022 to mitigate the impact of record European gas prices
  - Lowered spot market electricity prices, but also introduced an “adjustment” mechanism to compensate gas power plants
  - Consumers have been subject to realised prices well above spot rates when including the “adjustment”
- Gas price spike in late August / early September raised electricity prices to near March 2022 peaks, resulting in a Q3 2022 average price of ~€290/MWh, the highest quarterly average so far in 2022
- Starting in October, expected realised electricity prices have fallen materially due to the decrease in gas prices to below the legislated price cap
  - “Spot market + Adjustment” price has been below €150/MWh in recent weeks

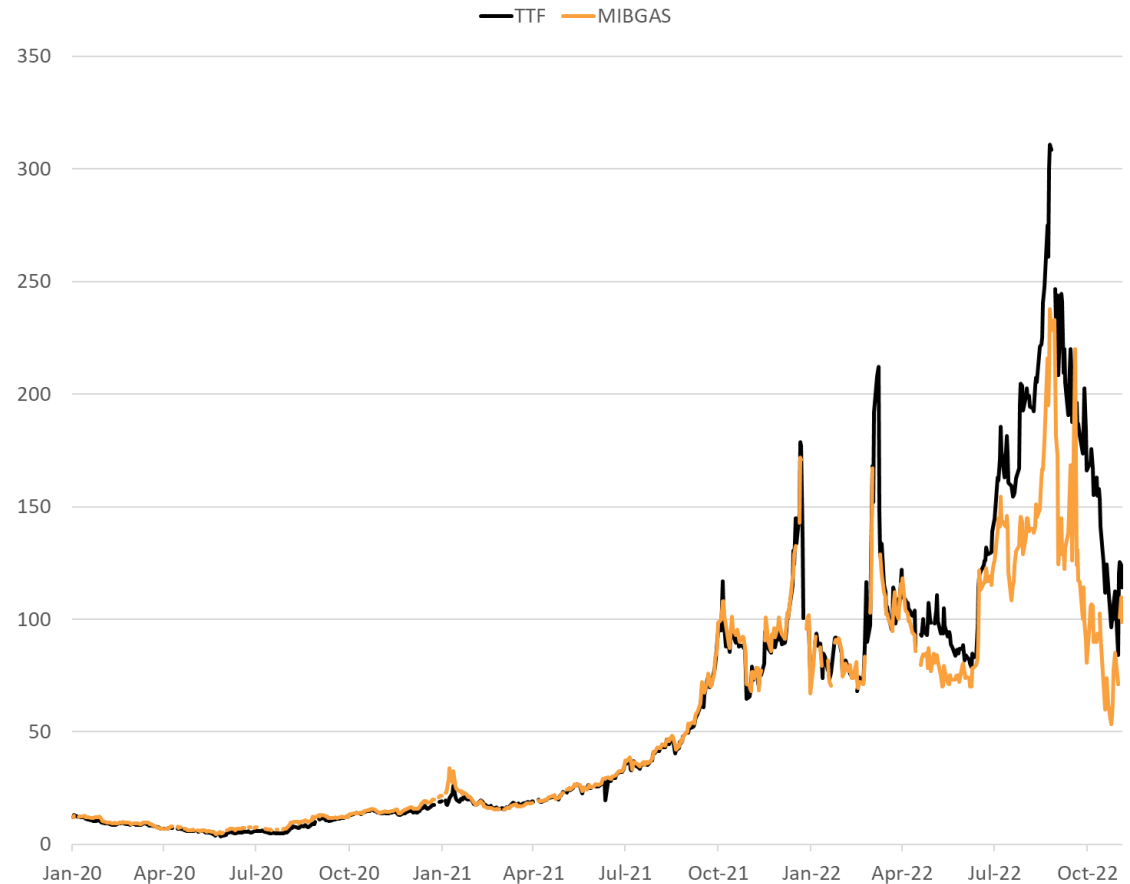
1. Source: OMI, Polo Español S.A. (OMIE), day-ahead operations program  
 2. Since 15-Jun-2022, includes daily adjustment mechanism related to legislated gas cap  
 3. Source: OMIP - Pólo Português, S.G.M.R.A., S.A.

# Natural Gas Prices in Europe

Gas prices have fallen significantly from their peaks in late August / early September

- In late August / early September, gas prices in Europe reached new records
  - Severe spikes were the result of Nord Stream 1 curtailment and the subsequent damage to Nord Stream 1 and Nord Stream 2
- MIBGAS, the Iberian benchmark, has been trading at a discount to TTF, the European benchmark
  - Spain and Portugal benefit from disproportionate LNG regasification capacity vs. the rest of Europe
  - Also due to the limited energy interconnections between Iberia and the rest of Europe
- Lower gas prices in October / November have resulted from several factors
  - Mild weather
  - Storage capacity is effectively full
  - Good availability of LNG
- Decrease in gas prices is also expected to lower the cost of other key inputs
  - Explosives, as natural gas is the primary feedstock for ammonia
  - Lime, as natural gas is often used in the production process

Natural Gas Prices – 1 Month Ahead (€/MWh)<sup>(1)</sup>



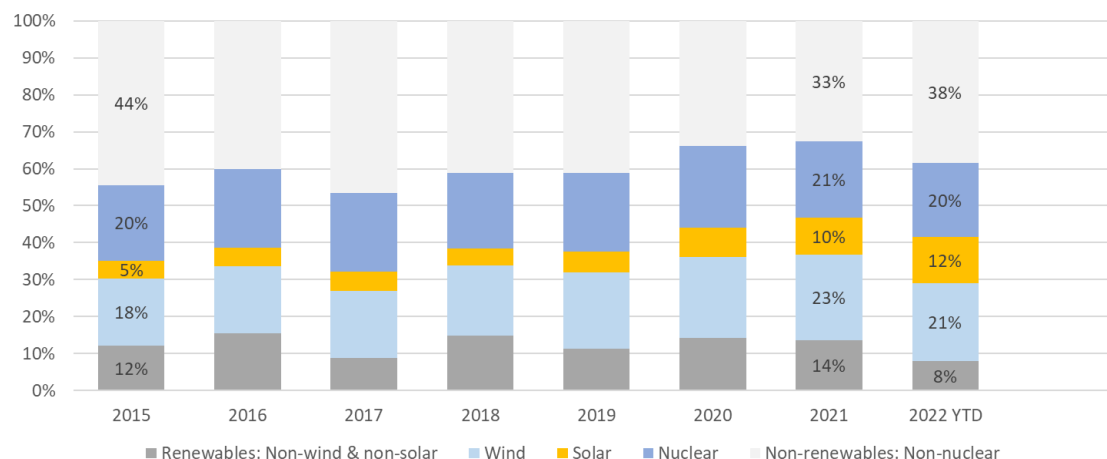


# Electricity Market Trends in Spain

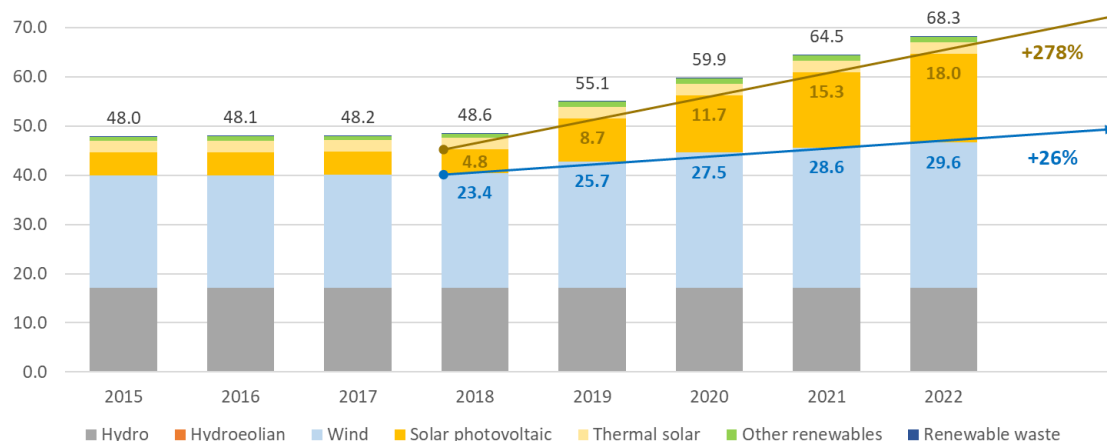
Renewables are a major contributor, with rapid growth in solar & wind to continue

- Renewables contributed 47% of Spain's electricity generation in 2021, up from 35% in 2015
  - 2022 has seen a slight reduction from 2021 due to lower hydro contribution
- When considering nuclear and renewables, >60% of Spain's generation is from non-GHG emitting sources
  - 67% in 2021, 62% in 2022 YTD
- Investments in solar and wind accelerated post 2018, following the introduction of new legislation
  - Climate Change and Energy Transition law encouraged new investment
  - Since 2018, solar photovoltaic capacity has increased 278%, while wind has increased 26%
  - Significant additional capacity is in the execution / permitting stages
  - By 2050, market participants expect solar and onshore wind could reach >100 GW and >50 GW, respectively

Generation Structure by Technology<sup>(1)</sup>



Renewable Installed Capacity in Spain by Technology (GW)<sup>(1)</sup>

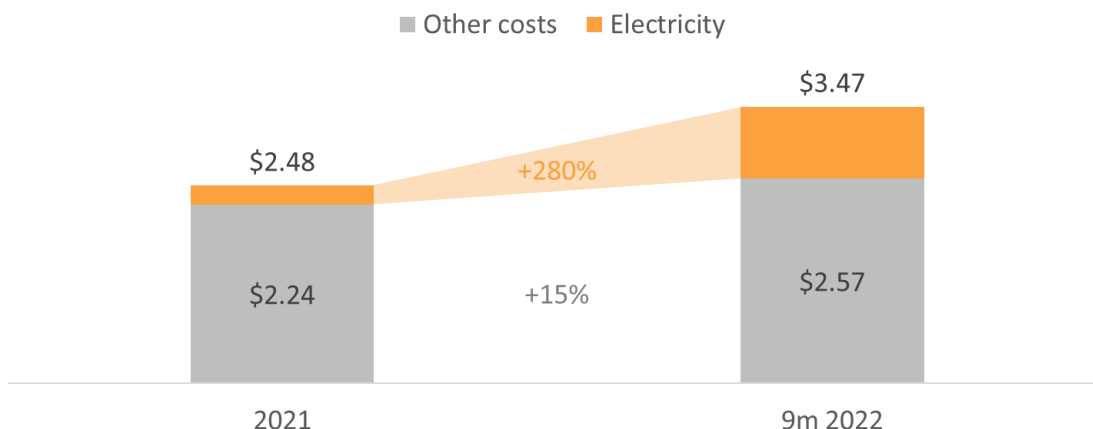


# Electricity Price Impact on Unit Costs

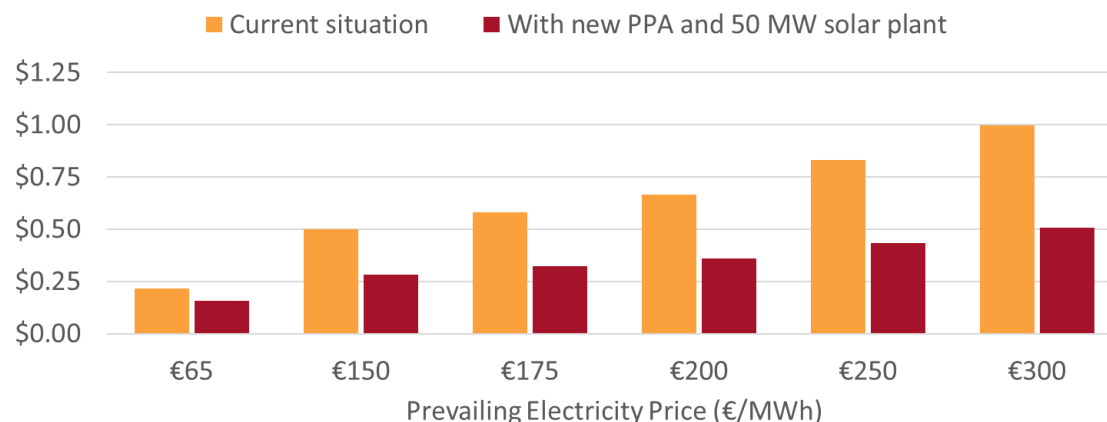
Reduction in AISC expected as PPA / solar plant come online & market prices normalise

AISC Breakdown (\$/lb Payable)

- Change in electricity costs is responsible for the vast majority of the AISC increase compared to prior years
  - Other have been impacted by inflation or their link to gas prices (i.e. explosives, lime)
- €100/MWh increase in realised electricity prices increases annual operating costs by ~€37m
  - Equivalent to ~\$0.35/lb copper payable in cash cost and AISC terms
- In 2023, Atalaya's exposure to spot electricity prices will decrease materially
  - New long-term PPA and start-up of 50 MW solar plant are expected to have a positive impact on cash costs and AISC



Illustrative Electricity Costs (\$/lb Payable)<sup>(1)</sup>



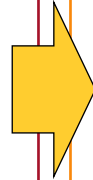
1. Illustrative figures based on steady-state production and EUR:USD FX at \$1.00

# Strategic Focus

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## Advance Project Pipeline

- **50 MW solar plant**
  - Plus: evaluate further renewable energy options
- **E-LIX Phase I plant**
- **San Dionisio deposit**
  - PEA
  - Permitting
- **Proyecto Masa Valverde**
  - PEA
  - Permitting
  - Exploration
- **Touro**
  - Permitting
- **Other exploration**
  - Ossa Morena
  - Riotinto East



## Expected Benefits

- **Reduced cost structure**
  - Lower electricity prices
  - Realise synergies & economies of scale
- **Lower carbon footprint**
  - New long-term PPA & 50 MW solar plant
  - E-LIX, via reduced transportation & smelting needs
- **Higher grades & recoveries**
  - San Dionisio deposit
  - Proyecto Masa Valverde
  - Via E-LIX
- **Extended mine life**
  - Leverage existing plant to exploit Riotinto District resource inventory



## Deliver Future Re-Rating

- **Reduced cash costs & AISC**
- **Increased production**
- **Multi-asset producer**
- **Improved diversification**
- **Increased trading liquidity**



# 50 MW Solar Plant

Expected to provide stable, low cost and carbon-free energy beginning in 2023





# Additional Renewable Energy Options

Other renewable energy options, including wind and pumped hydro, are being explored

Potential Location of Wind Turbines



Illustration of Potential Wind Turbines



Evaluation Tower – Testing Wind Characteristics



Based on preliminary measurements, it is estimated that the wind turbines could produce ~15% of current electricity needs

# E-LIX Phase I Plant

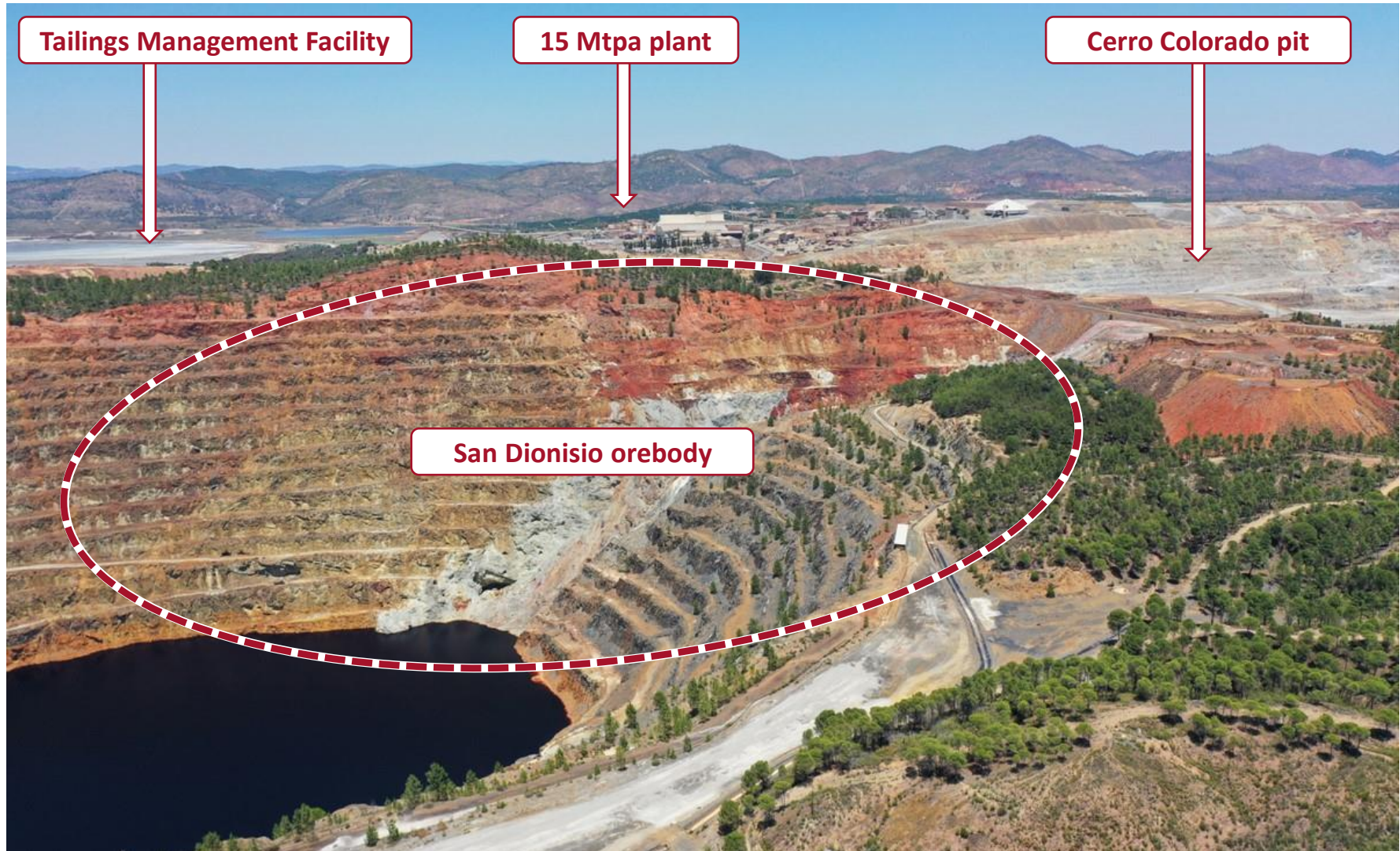
Construction is underway; expected to reduce costs and unlock value





# San Dionisio Deposit

West extension of Cerro Colorado pit expected to deliver higher grades to the plant





# Proyecto Masa Valverde

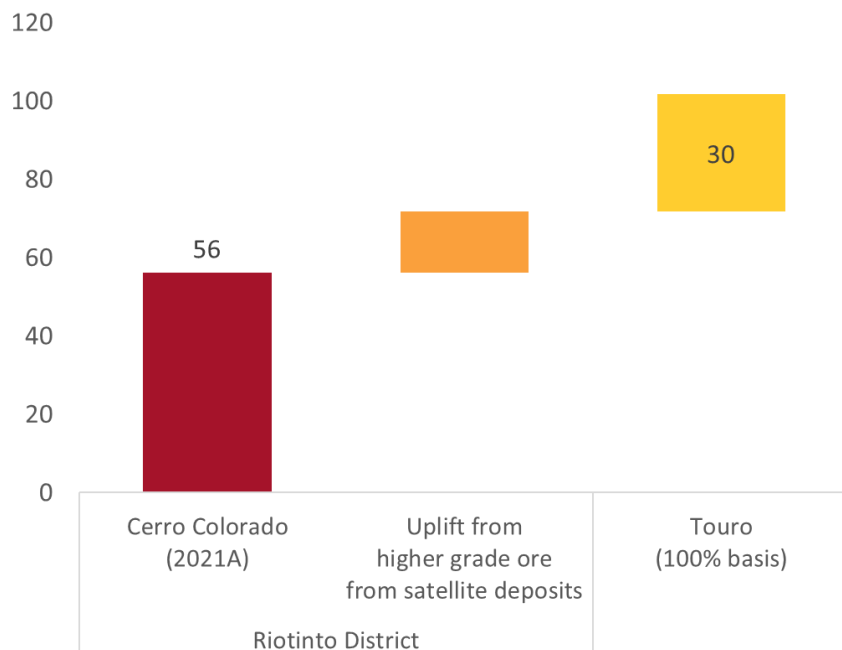
Exploration, PEA and permitting process continue



# Illustrative Production Potential

Potential to increase production and lower cash costs by processing higher grade material

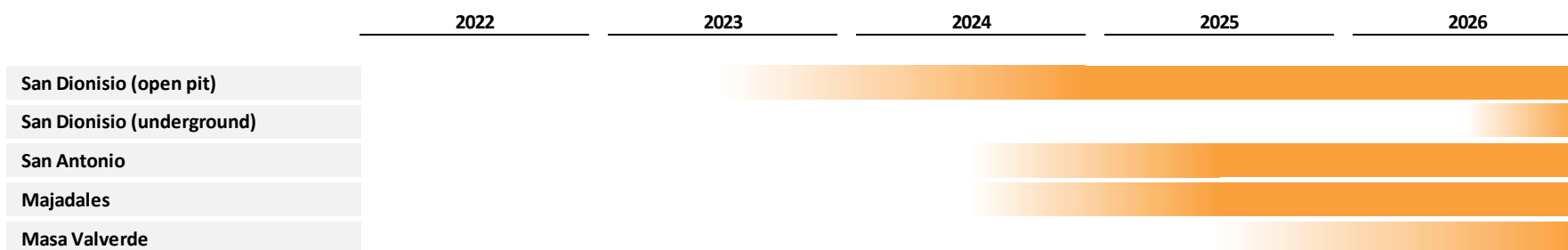
## Copper Production (kt)



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

		Ore feed from satellite deposits (Mt)				
		0.5	1.0	2.5	5.0	6.0
Copper grade from satellite deposits	0.50%	0	1	2	4	5
	0.60%	1	2	4	8	10
	0.70%	1	2	6	12	15
	S. Dionisio O/P (Cu) 0.78%	2	3	8	16	19
	S. Dionisio O/P 0.91%	2	4	11	21	26
	1.00%	3	5	13	25	30
	S. Dionisio O/P (poly) 1.06%	3	5	14	27	33
	1.20%	3	7	17	34	40
	S. Antonio 1.32%	4	8	19	39	46
	1.50%	5	9	23	46	56
	2.00%	7	14	34	68	81

## 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



# Proyecto Touro

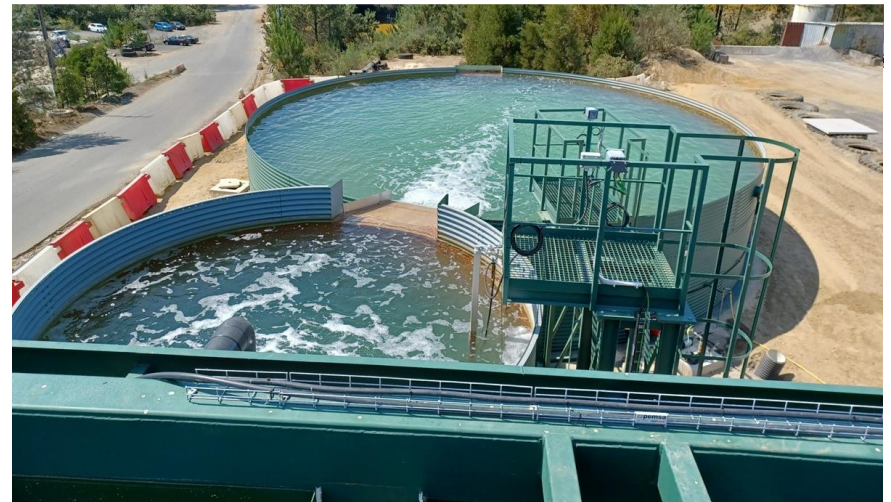
Past producing mine and currently operating as an aggregate quarry





# Proyecto Touro

Water treatment plant is operational and will address legacy water runoff issues



# Appendix







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# Key Information

## Capitalisation

Ticker - LSE: AIM		ATYM
Ticker - TSX		AYM
Share price (04-Nov-22)	GBp	282
Basic shares	m	139.9
Fully-diluted shares	m	143.4
Market capitalisation (basic)	£m	394
Market capitalisation (basic)	US\$m	\$441
Cash (at 30-Sept)	€m	108
Debt (at 30-Sept)	€m	52
Enterprise Value (basic)	US\$m	\$386

## Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
 <b>BERENBERG</b>	Oliver Grewcock	Buy	310
 <b>BoFA SECURITIES</b>	Jason Fairclough	Neutral	250
 <b>BMO</b>	Alexander Pearce	Outperform	400
 <b>cg/Canaccord Genuity</b>	Alexander Bedwany	Buy	395
 <b>PEEL HUNT</b>	Tim Huff / Peter Mallin-Jones	Buy	400
 <b>STIFEL</b>	Andrew Breichmanas	Buy	400

## Share Price Performance (GBp)



## Shareholder Register

	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.0%
Cobas Asset Management	14.0	10.0%
Hamblin Watsa (Fairfax)	8.3	5.9%
Allianz Global Investors	6.9	4.9%
BlackRock	5.2	3.7%
Polar Capital LLP	5.1	3.7%
Banc Sabadell	5.1	3.7%
Ithaki	4.8	3.4%
Hargreaves Lansdown	3.7	2.7%
Chelverton	3.5	2.5%
Management / Board of Directors	1.2	0.8%
Other shareholders	51.4	36.7%
<b>Total</b>	<b>139.9</b>	<b>100.0%</b>

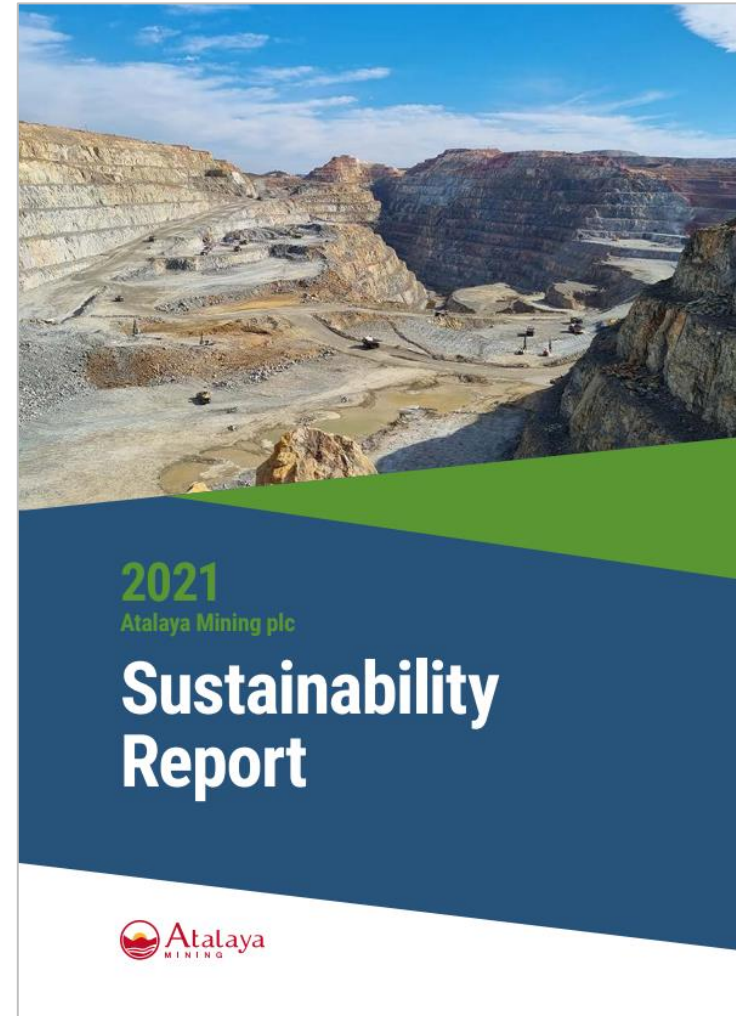


# Inaugural Sustainability Report

Atalaya has demonstrated its firm commitment to enhancing its disclosure and reporting

## 2021 Atalaya Mining plc Sustainability Report

- In April 2022, Atalaya published its inaugural sustainability report
  - Statistics and data were for the year ended 31 December 2021
  - Represents a key component of Atalaya's new annual reporting plans regarding sustainability
- Approach for producing the report:
  - Prepared in accordance with Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards")
  - ERM served as independent sustainability consultant
  - Audited by EY

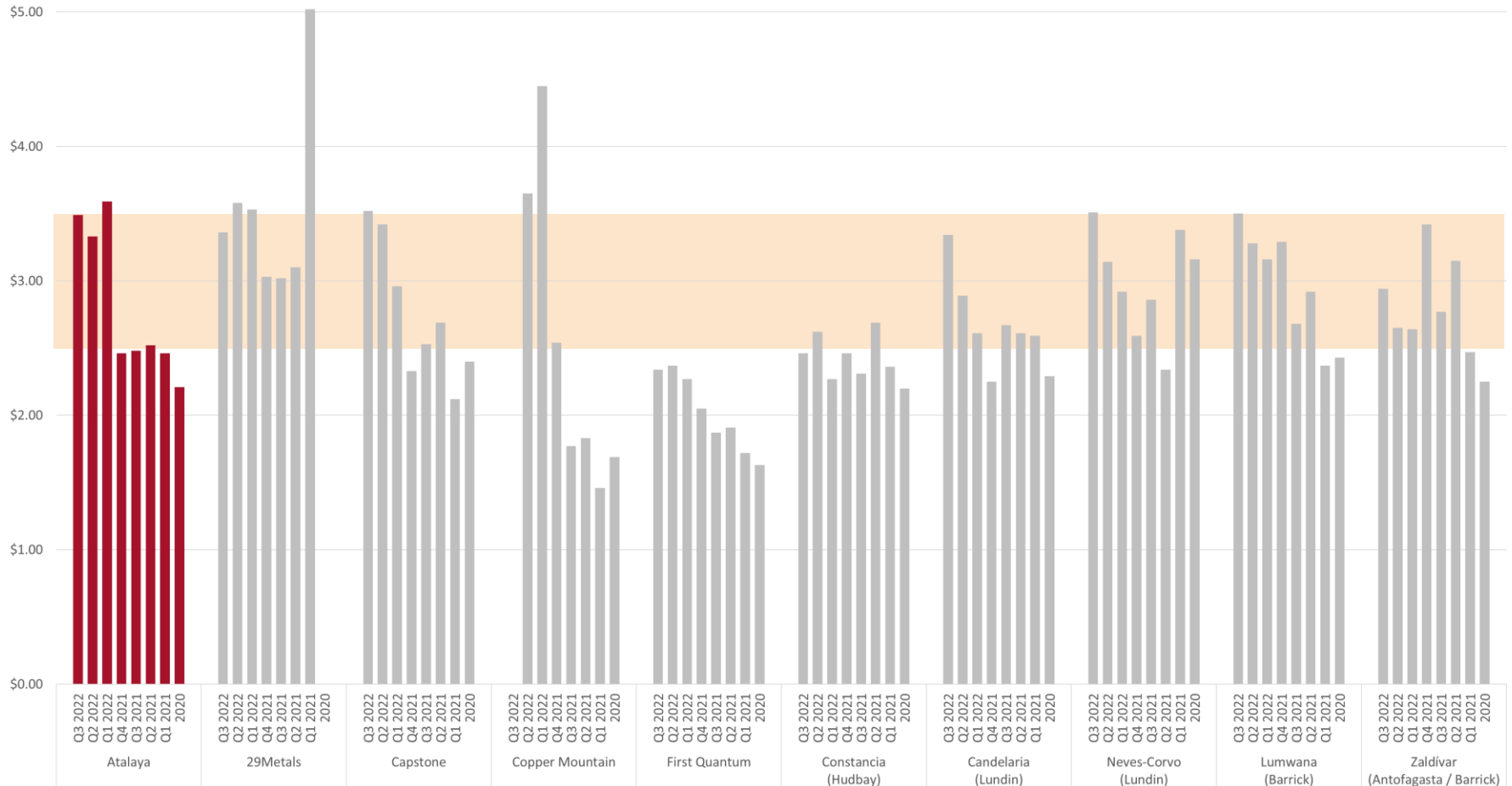




# AISC Benchmarking

Despite the extreme electricity prices in Europe, Atalaya is well-positioned vs. peers

Reported AISC (US\$/lb)



Source: Company filings

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

# Reserves and Resources

Asset	Ownership	Tonnage	Grade					Contained Metal					CuEq	Attributable Contained Metal		Notes
			Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb	Au	Ag		Cu	CuEq	
		Mt				g/t	g/t	Mt	Mt	Mt	Moz	Moz	Mt	Mt	Mt	
<b>Cerro Colorado</b> 100%																
Reserves		185.7	0.38%	-	-	-	-	0.7	-	-	-	-	0.7	0.7	0.7	
M&I		200.7	0.37%	0.15%	0.03%	-	-	0.7	0.3	0.1	-	-	0.8	0.7	0.8	0.14% Cu cut-off
Inferred		4.4	0.40%	0.15%	0.04%	-	-	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.14% Cu cut-off
Total		205.1	0.37%	0.15%	0.03%	-	-	0.8	0.3	0.1	-	-	0.9	0.8	0.9	
<b>San Dionisio Open Pit</b> 100%																
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		56.1	0.91%	1.14%	0.23%	-	-	0.5	0.6	0.1	-	-	0.8	0.5	0.8	0.15% Cu cut-off
Inferred		0.8	0.78%	0.55%	0.23%	-	-	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.15% Cu cut-off
Total		56.9	0.91%	1.13%	0.23%	-	-	0.5	0.6	0.1	-	-	0.8	0.5	0.8	
<b>San Dionisio Underground</b> 100%																
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		12.4	1.01%	2.54%	0.62%	-	-	0.1	0.3	0.1	-	-	0.2	0.1	0.2	
Total		12.4	1.01%	2.54%	0.62%	-	-	0.1	0.3	0.1	-	-	0.2	0.1	0.2	
<b>San Antonio</b> 100%																
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		11.8	1.32%	1.79%	0.99%	-	-	0.2	0.2	0.1	-	-	0.3	0.2	0.3	
Total		11.8	1.32%	1.79%	0.99%	-	-	0.2	0.2	0.1	-	-	0.3	0.2	0.3	
<b>PMV - Masa Valverde</b> 100%																
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		16.9	0.66%	1.55%	0.65%	0.55	27	0.1	0.3	0.1	0.3	14.7	0.3	0.1	0.3	Equivalent calculations include application of recovery factors
Inferred		73.4	0.61%	1.24%	0.61%	0.62	30	0.4	0.9	0.4	1.5	70.8	1.0	0.4	1.0	Equivalent calculations include application of recovery factors
Total		90.3	0.62%	1.30%	0.62%	0.61	29	0.6	1.2	0.6	1.8	85.5	1.3	0.6	1.3	
<b>PMV - Majadales</b> 100%																
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		3.1	0.94%	3.08%	1.43%	0.32	54	0.0	0.1	0.0	0.0	5.3	0.1	0.0	0.1	Equivalent calculations include application of recovery factors
Total		3.1	0.94%	3.08%	1.43%	0.32	54	0.0	0.1	0.0	0.0	5.3	0.1	0.0	0.1	
<b>Touro</b> 80%																
Reserves		90.9	0.43%	-	-	-	-	0.4	-	-	-	-	0.4	0.3	0.3	
M&I		129.9	0.39%	-	-	-	-	0.5	-	-	-	-	0.5	0.4	0.4	
Inferred		46.5	0.37%	-	-	-	-	0.2	-	-	-	-	0.2	0.1	0.1	
Total		176.4	0.38%	-	-	-	-	0.7	-	-	-	-	0.7	0.5	0.5	
<b>Alconchel (POM)</b> 99.9%																
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		7.8	0.66%	-	-	0.17	-	0.1	-	-	0.0	-	0.1	0.1	0.1	Historical 43-101 Resource
Inferred		15.0	0.47%	-	-	0.14	-	0.1	-	-	0.1	-	0.1	0.1	0.1	Historical 43-101 Resource
Total		22.8	0.53%	-	-	0.15	-	0.1	-	-	0.1	-	0.1	0.1	0.1	
<b>Total</b>																
Reserves								1.1	-	-	-	-	1.1	1.0	1.0	
M&I								1.9	1.2	0.3	0.3	14.7	2.4	1.8	2.3	
Inferred								1.0	1.5	0.7	1.6	76.2	1.9	1.0	1.8	
Total								2.9	2.7	1.0	1.9	90.9	4.3	2.8	4.2	

# 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, sustainability 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>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>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>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.
<b>Kate Harcourt</b>	<i>Non-Executive Director</i>	Over 30 years' experience of sustainability consultancy in the mining sector. Has held numerous independent sustainability consultancy roles, including ESG Officer and ESG Adviser, at a range of UK-linked mining companies. Was also previously with MagIndustries, Golder Associates (UK) Ltd, Wardell Armstrong and SRK (UK) Ltd. Holds a BSc (Hons) in Natural Environmental Science from Sheffield University and a MSc in Environmental Technology (Pollution) from Imperial College.
<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.

## Contacts

### Atalaya Mining plc

Alberto Lavandeira, CEO

+34 959 59 28 50

[info@atalayamining.com](mailto:info@atalayamining.com)

### Investor Relations

Carina Corbett, 4C Communications Ltd

+44 20 3170 7973

[corbett@4ccommunications.com](mailto:corbett@4ccommunications.com)

