



Premier pure-play copper producer in Europe

January 2023



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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.

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 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 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 and on its website.

Company Overview

Atalaya Overview

Premier pure-play copper producer in Europe

Copper producer with scale, growth and consistency

- Achieved 56 kt in 2021, with 52-54 kt guided for 2022
- Riotinto reserves plus known orebodies support long LOM

Health, Safety and ESG aligned with best practices

- Strong relationships with local communities
- Key environmental initiatives include solar & water treatment
- Continued progress on reporting around sustainability policies

Strong pipeline of organic growth projects

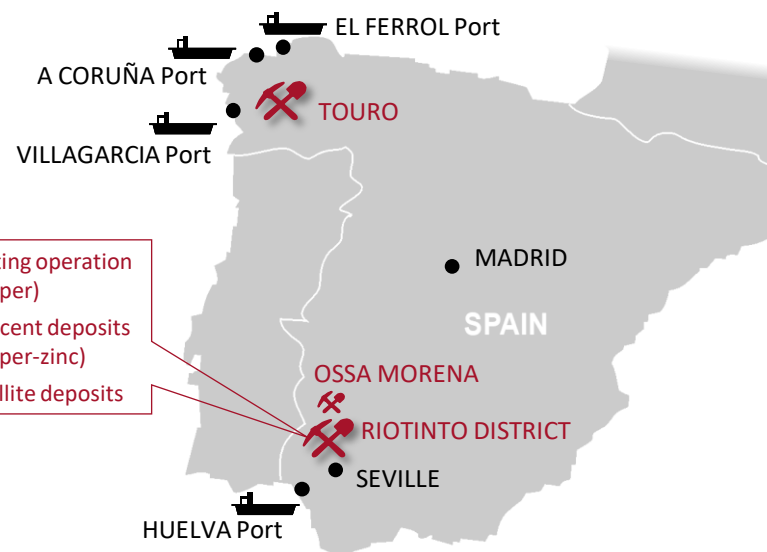
- Large portfolio of copper and polymetallic orebodies located in prolific mining districts
- Central processing hub – potential to deliver higher grade ore to existing 15 Mtpa mill to increase production
- Low capex intensity = potential for high returns

Led by team of proven mine builders, operators, explorers

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

Low risk investment proposition

- Assets are located in top mining jurisdictions
- Strong balance sheet
- Dividend policy balances growth pipeline with capital returns
- Continues to trade at a discount to its peers

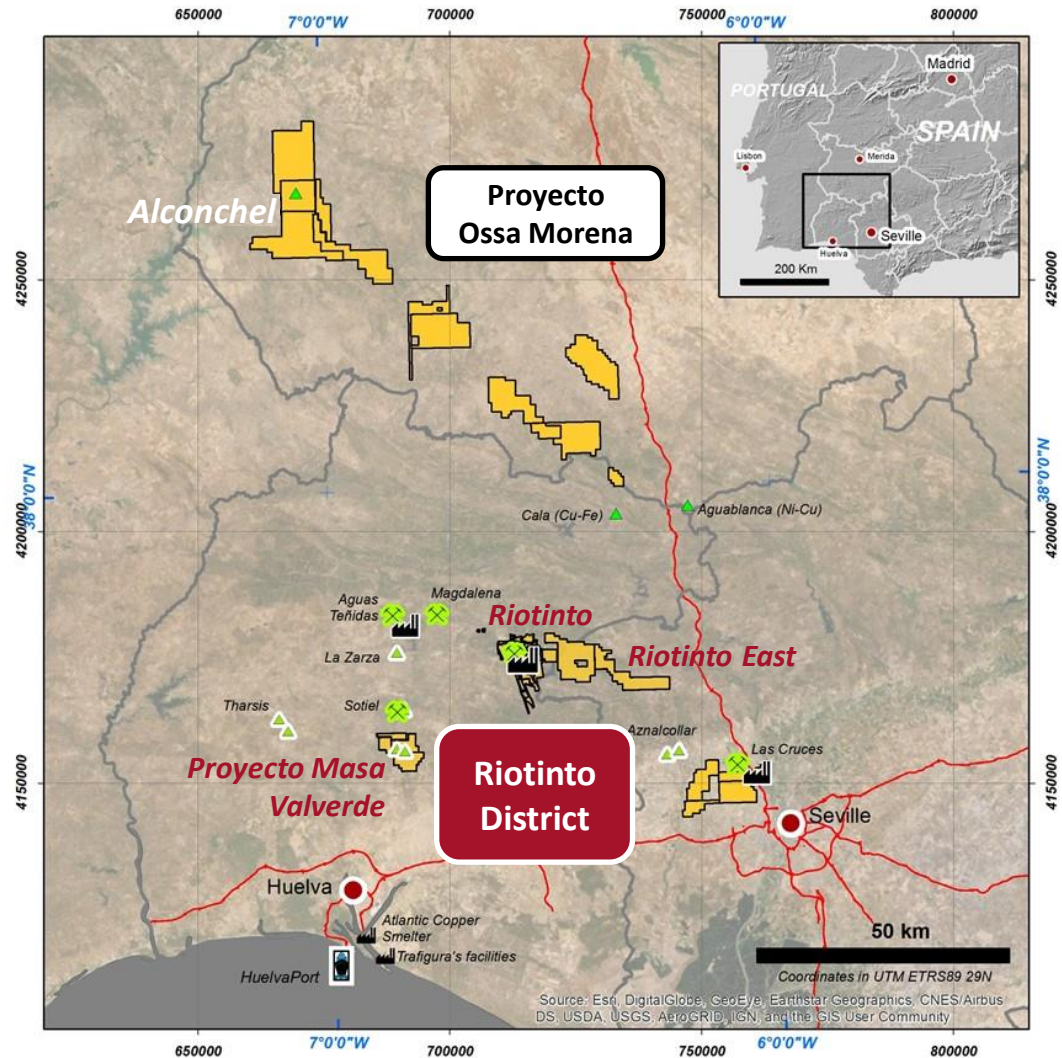
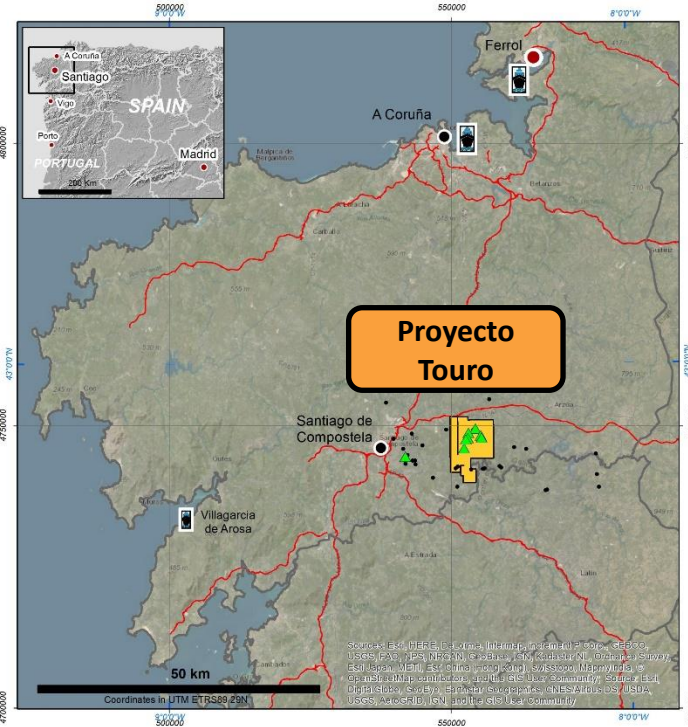


Capitalisation Summary

Ticker - LSE: AIM		ATYM
Ticker - TSX		AYM
Share price (13-Jan-23)	GBP	375
Basic shares	m	139.9
Fully-diluted shares	m	143.4
Market capitalisation (basic)	£m	525
Market capitalisation (basic)	US\$m	\$641
Cash (at 30-Sept)	€m	108
Debt (at 30-Sept)	€m	52
Enterprise Value (basic)	US\$m	\$580

Strategic Asset Portfolio

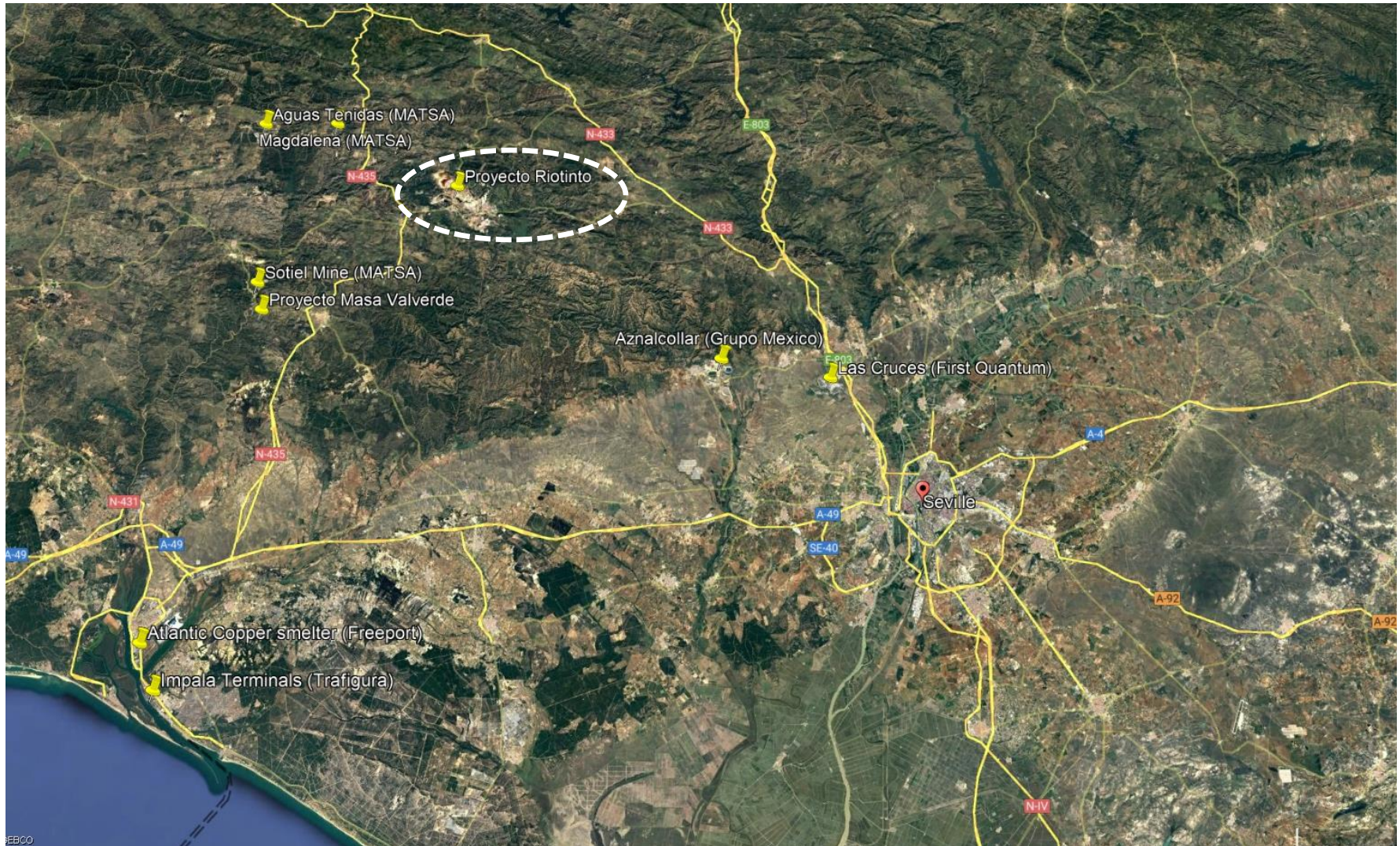
Total land package covers >1,100 km² in three prolific mining districts in Spain



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

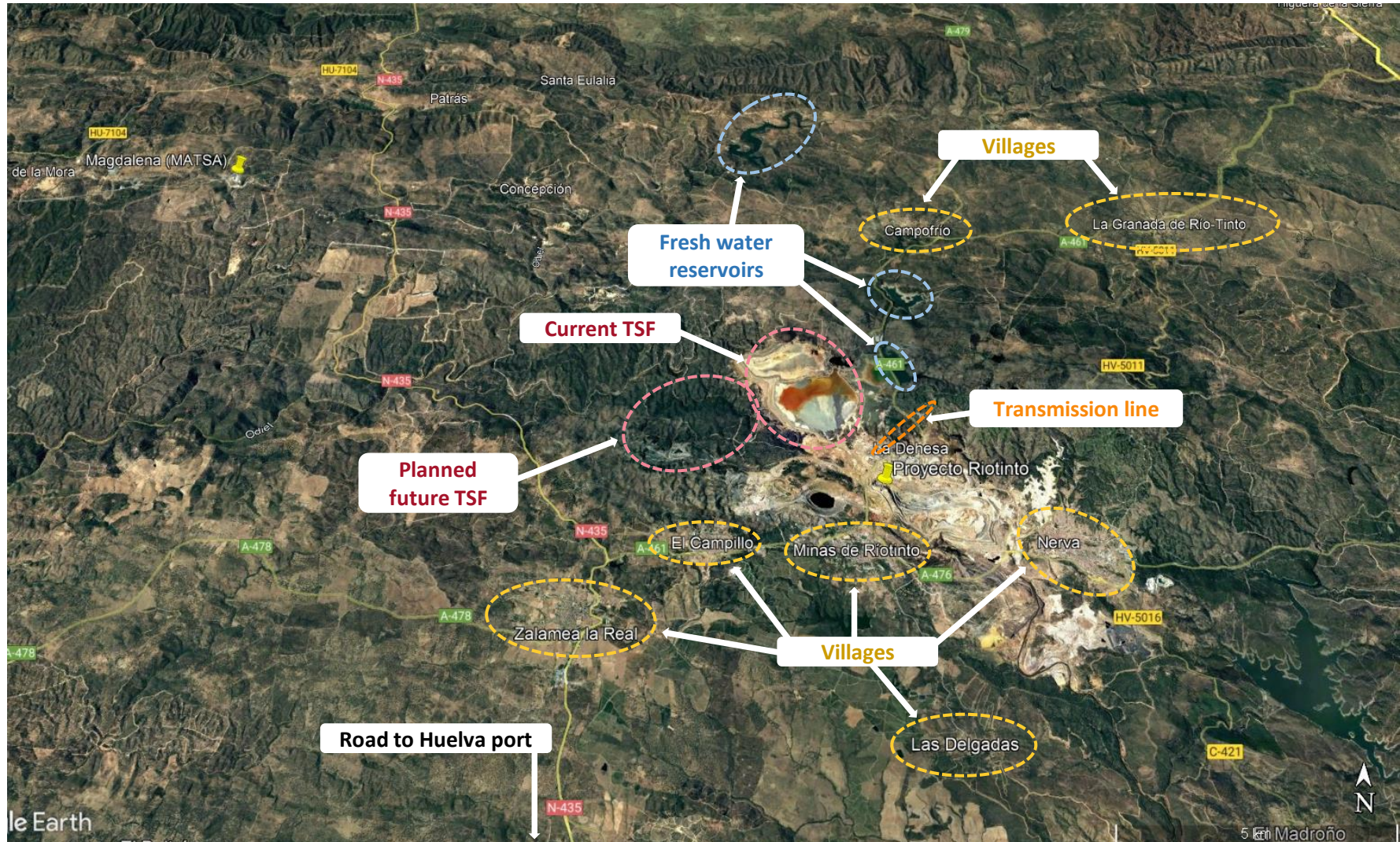
World Class Mining District

Supported by world class infrastructure



Regional Infrastructure

Allows for rapid project development and low capital intensity



Regional Infrastructure Advantages

	Other Mining Regions	Riotinto District
Water	<ul style="list-style-type: none"> Increasing scarcity of water necessitates the development of expensive solutions: <ul style="list-style-type: none"> <u>Desalination</u>: Escondida, Los Pelambres, QB2, Codelco <u>Seawater pipelines</u>: Sierra Gorda 	<ul style="list-style-type: none"> TSF is the main source of process water Fresh water supplied by three reservoirs Water also reclaimed from the historic Atalaya pit
Electricity	<ul style="list-style-type: none"> Remote operations or those located in undeveloped areas require bespoke solutions <ul style="list-style-type: none"> Cobre Panama (coal-fired plant), Kamoa-Kakula and Katanga (hydro refurbishment) 	<ul style="list-style-type: none"> Connected to national grid – high contribution of renewables and nuclear Abundant sunlight supports development of 50 MW solar plant for self-consumption
Labour	<ul style="list-style-type: none"> Remote operations require the development of large camps and fly-in fly-out 	<ul style="list-style-type: none"> Employees / contractors tend to live in nearby villages
Suppliers	<ul style="list-style-type: none"> Procurement challenges in remote regions or in areas without established mining sectors 	<ul style="list-style-type: none"> Experienced mining contractors in region Local procurement of other key supplies
Logistics to Port	<ul style="list-style-type: none"> Concentrate logistics solutions are key components of project capex: <ul style="list-style-type: none"> <u>Concentrate pipelines</u>: QB2 <u>Smelters</u>: Kansanshi, Kamoa-Kakula 	<ul style="list-style-type: none"> Established national road network Concentrate is trucked to Huelva port
Export Logistics	<ul style="list-style-type: none"> New projects often require the development of new port infrastructure <ul style="list-style-type: none"> Cobre Panama, Quellaveco, QB2 	<ul style="list-style-type: none"> Concentrate is exported via existing facilities at Huelva port

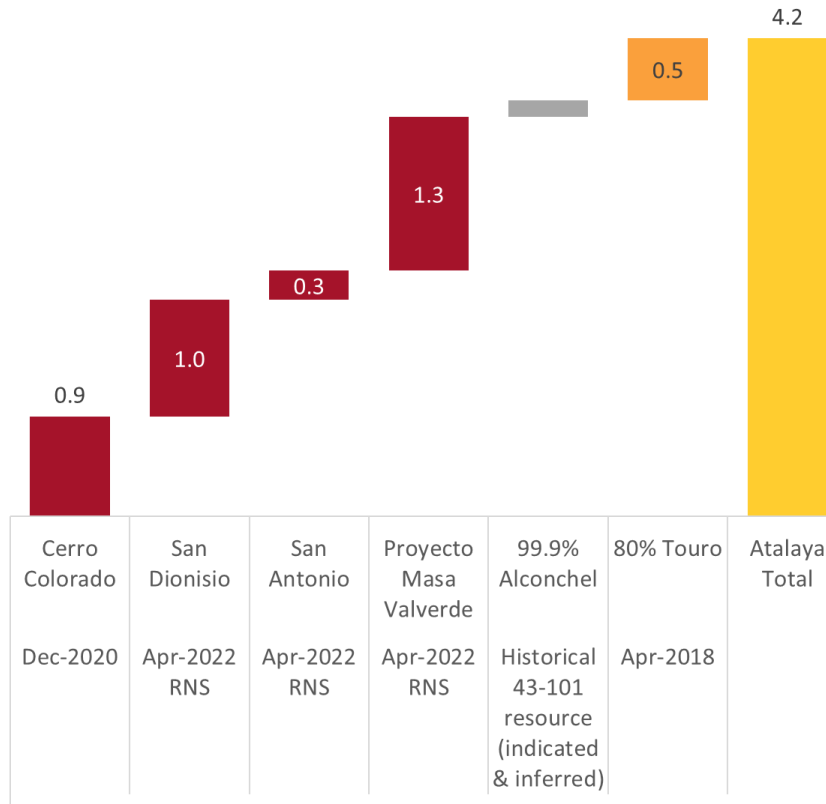
Significant Resource Base

Provides optionality to expand production in regions with long mining histories

CuEq Resources (Mt)⁽¹⁾⁽²⁾⁽³⁾

Producing

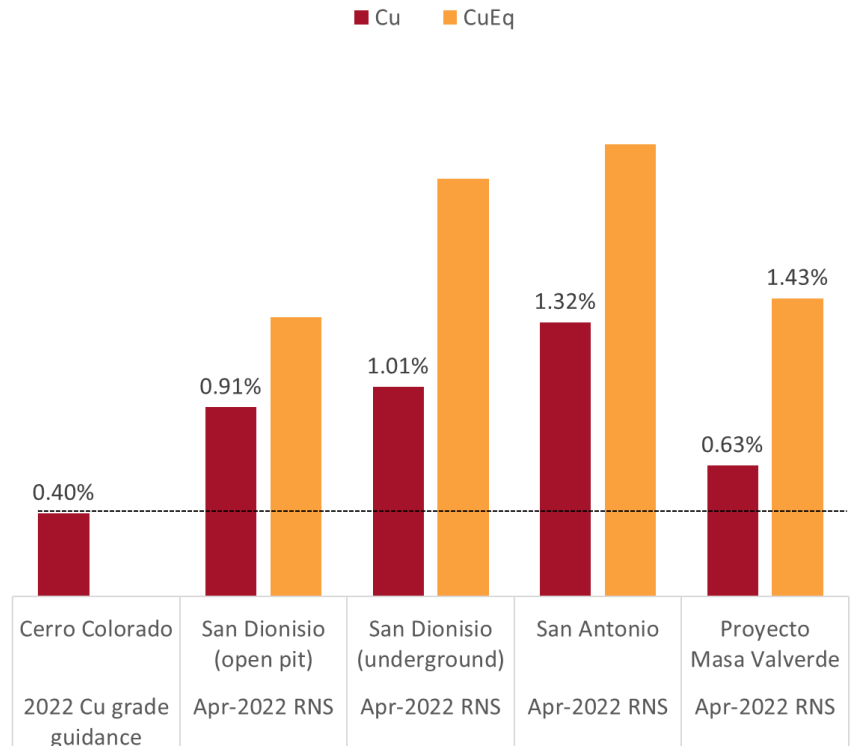
Growth Pipeline



Riotinto District Deposit Grades⁽²⁾⁽³⁾

Producing

Growth Pipeline



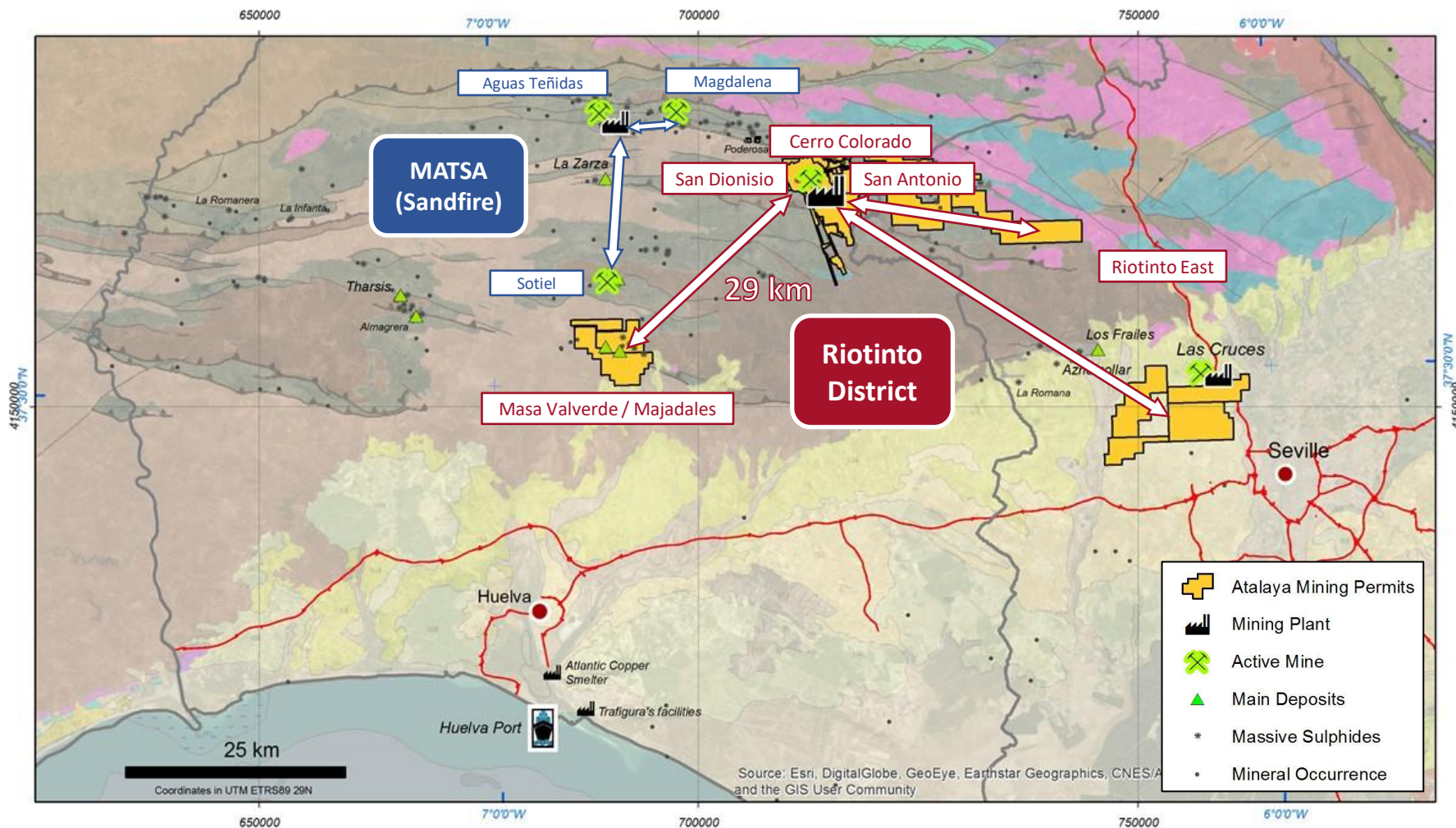
1. Alconchel historical 43-101 resource per 21-Dec-2021 announcement
2. For all assets except Masa Valverde, CuEq calculations based on \$3.50/lb Cu, \$1.15/lb Zn, \$0.95/lb Pb, \$1,600/oz Au and \$22.50/oz Ag; no metallurgical recovery has been applied

3. Masa Valverde CuEq calculations based on \$4.35/lb Cu, \$1.59/lb Zn, \$1.04/lb Pb, \$1,800/oz Au and \$23/oz Ag; varying metallurgical recoveries have been applied

Potential Future Processing Hub

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

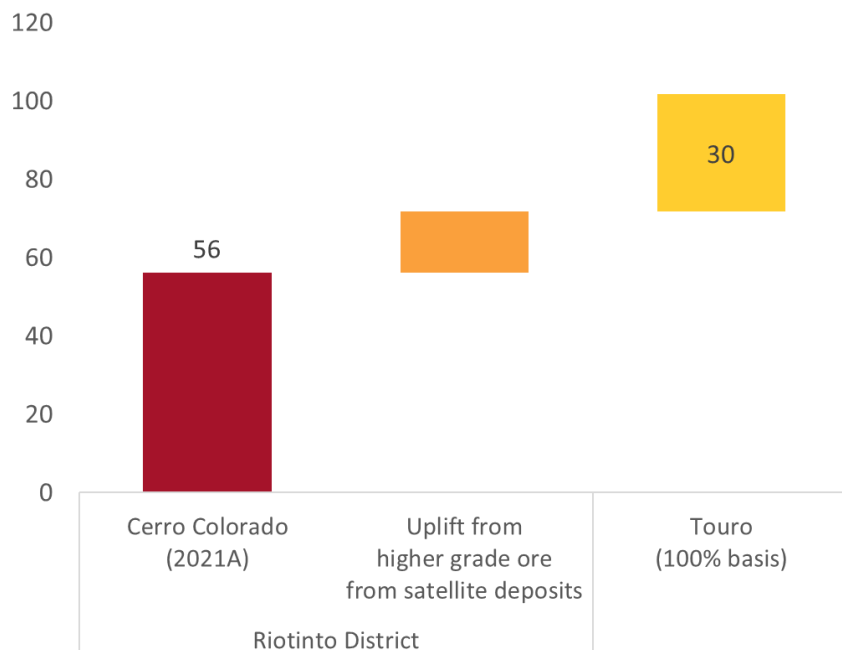
Key Operations in the Iberian Pyrite Belt



Illustrative Production Potential

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

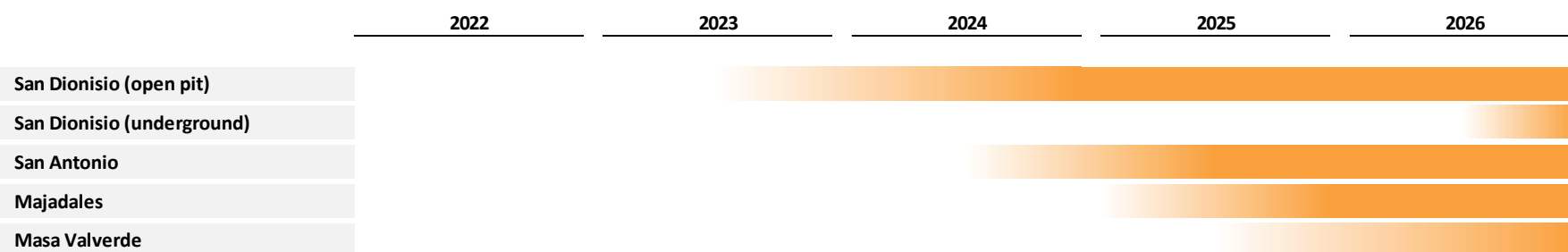
Copper Production (kt)



Illustrative Copper Production Uplift (kt)⁽¹⁾⁽²⁾

		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⁽³⁾



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

Q3 and YTD 2022 Financial Results

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

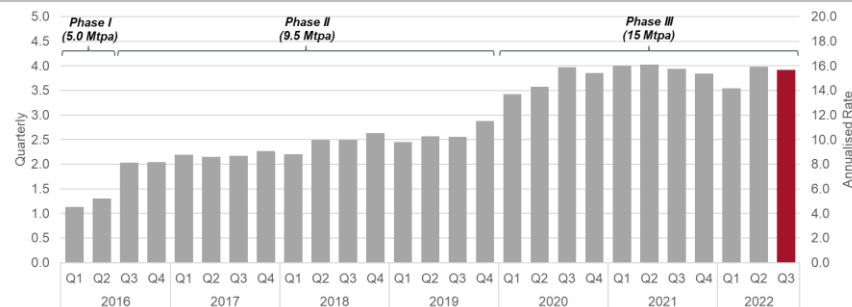
84.62% Cu recovery

87.24% | Q3 2021

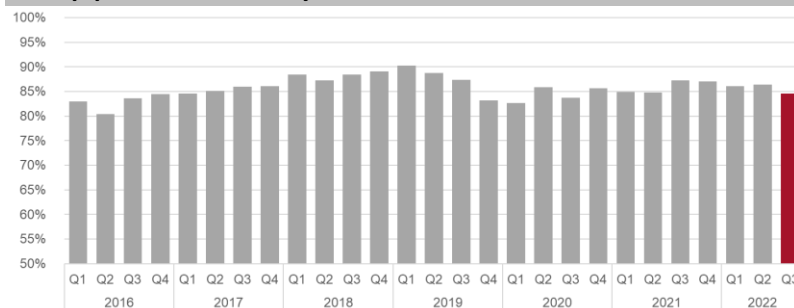
21.22% con. grade

21.62% | Q3 2021

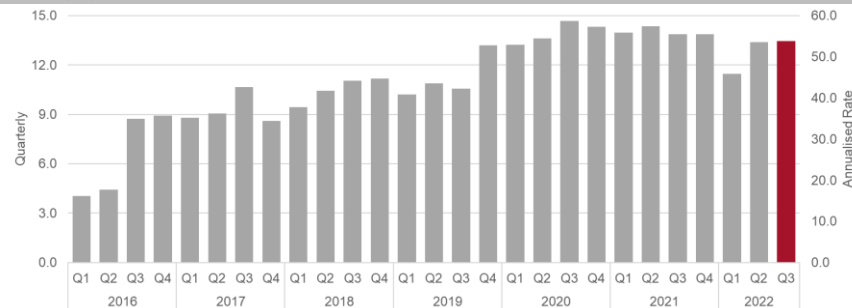
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q3 2022 Financial Results

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

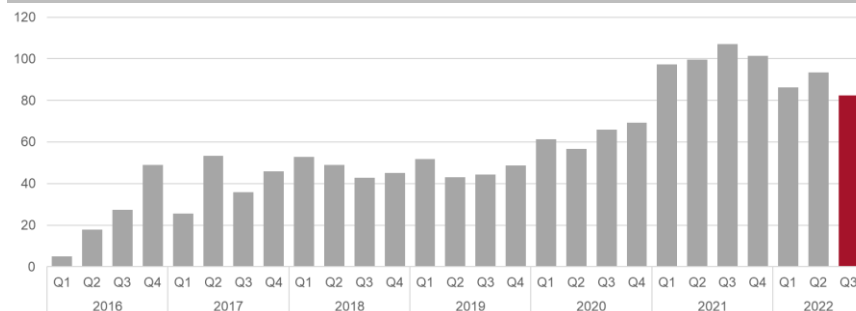
Income statement highlights

Revenue: €82.3m ⁽¹⁾ €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

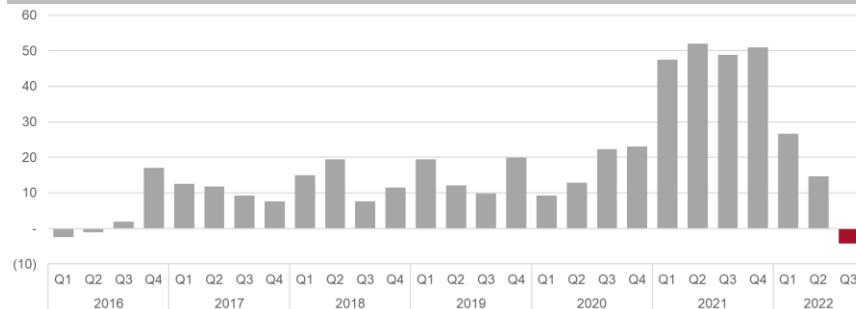
Cash flow statement highlights

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 ⁽²⁾ : €(12.5)m €44.2m Q3 2021

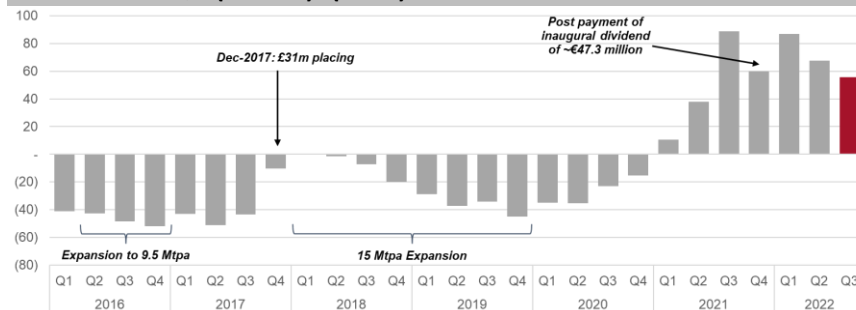
Revenues (€m)



EBITDA (€m)



Net cash / (debt) (€m)⁽³⁾



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

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

Cash flow statement highlights

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

Balance sheet highlights

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



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

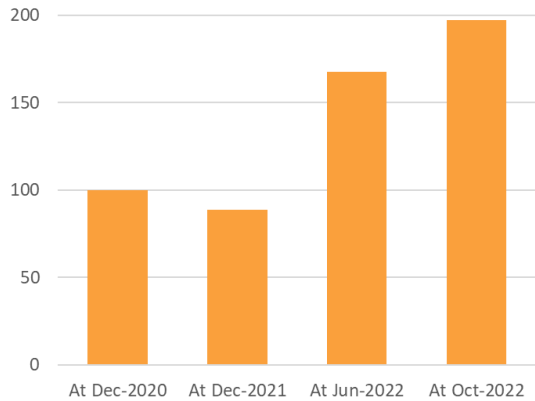
3. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow before payment of the Astor Deferred Consideration

Input Cost Inflation

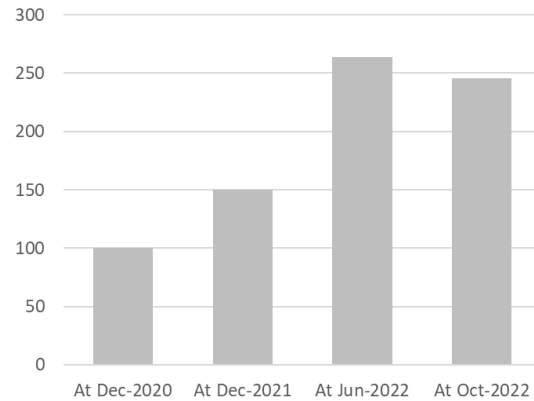
Prices of key consumables remain high, especially those linked to gas prices

Indexed Prices (Dec-2020 = 100)

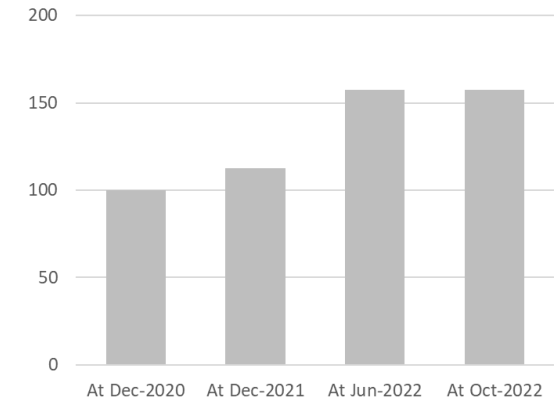
Explosives



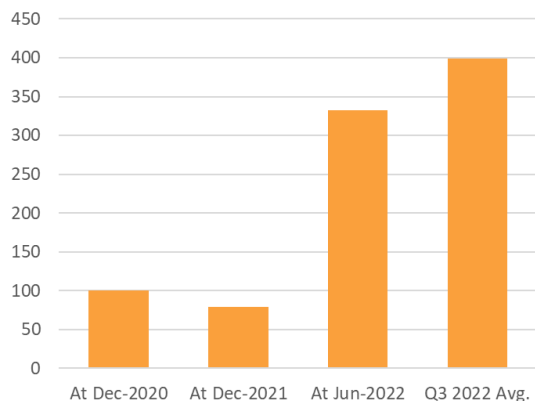
Diesel



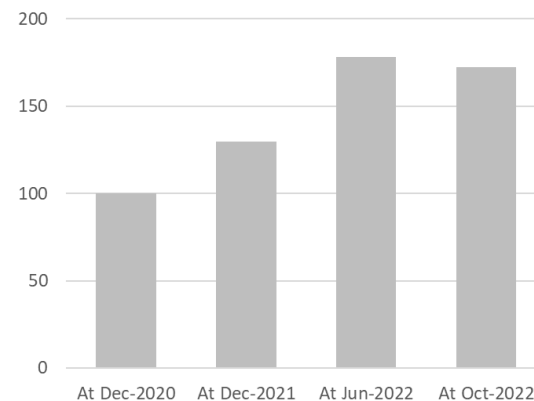
Tyres



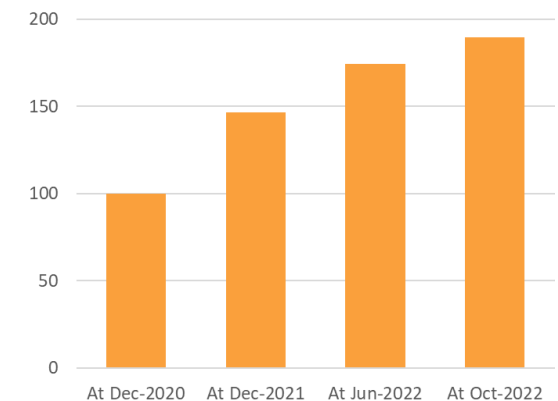
Electricity



Steel Balls



Lime



Orange bar = 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

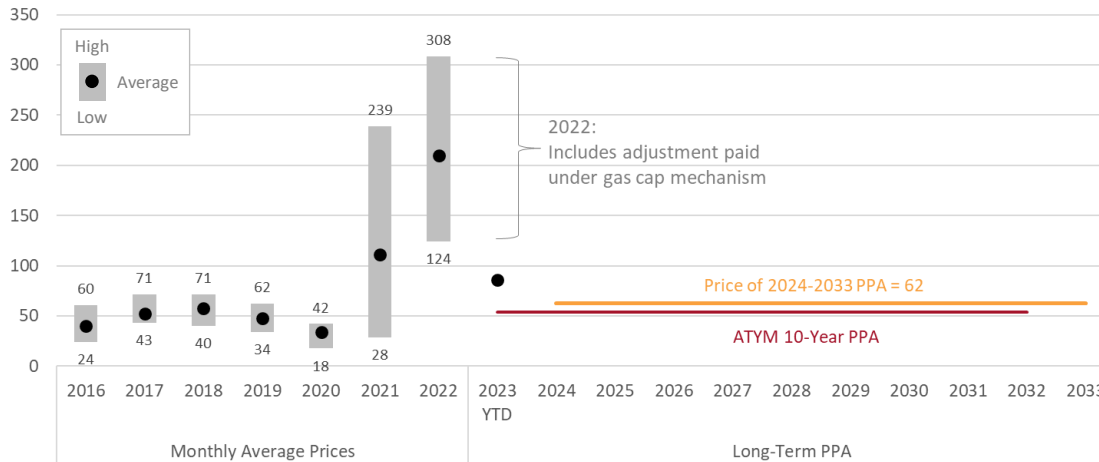
Ore mined	<i>Mt</i>	15.5
Waste mined	<i>Mt</i>	23.4
Ore processed	<i>Mt</i>	15.2 – 15.4
Copper ore grade		0.40%
Copper recovery rate		85 – 87%
Copper contained in concentrate	<i>tonnes</i>	52,000 – 54,000
Cash costs	<i>\$/lb payable</i>	\$2.95 – 3.25
All-In Sustaining Costs	<i>\$/lb payable</i>	\$3.25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

Electricity Market Update

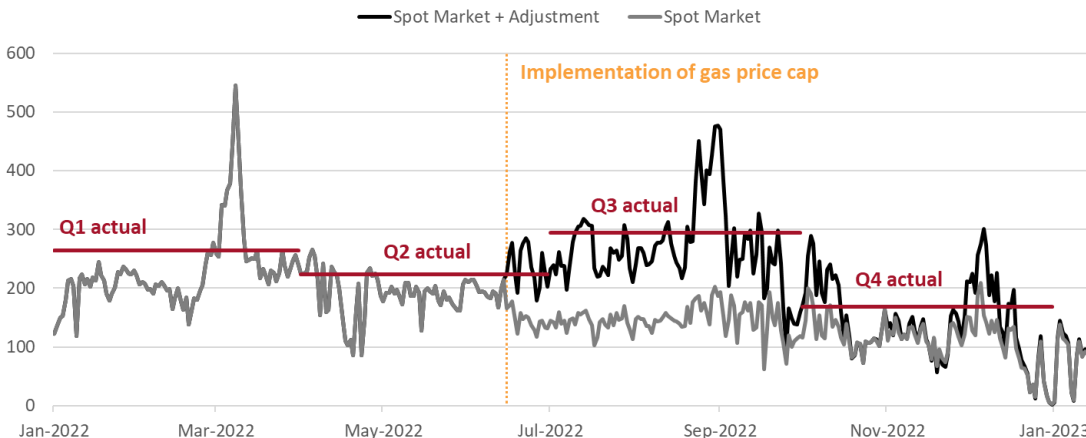
Electricity Prices in Spain

Electricity prices were very high in Q3 2022, although prices moderated thereafter

Monthly Arithmetic Average Electricity Price (€/MWh)⁽¹⁾⁽²⁾⁽³⁾



Spot Market + Adjustment in Spanish System (€/MWh)⁽¹⁾⁽²⁾



- 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
- During most of Q4 2022 and so far in 2023, expected realised electricity prices fell materially due to the decrease in gas prices to below the legislated price cap
 - “Spot market + Adjustment” prices have averaged ~€125/MWh

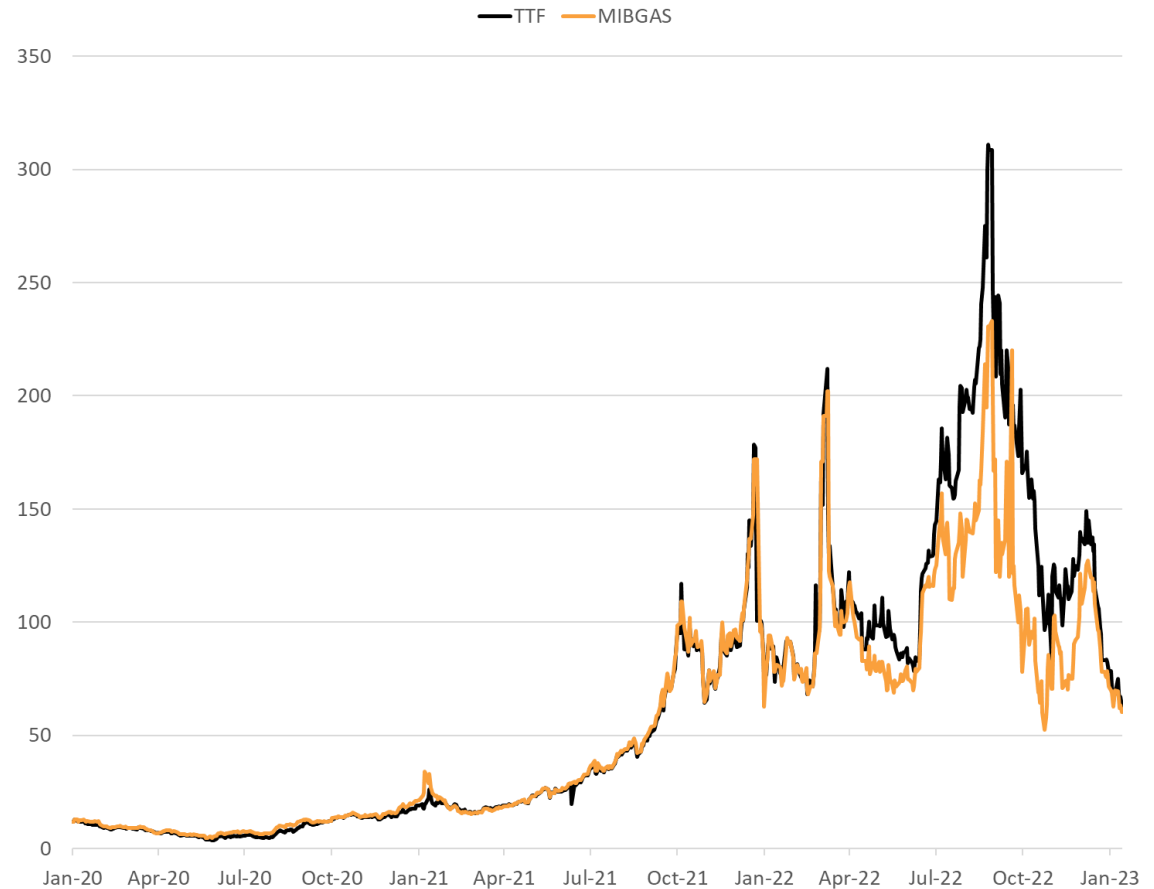
1. Source: OMI, Polo Español S.A. (OMIE), day-ahead operations program
 2. Since 15-Jun-2022, includes daily adjustment mechanism related to legislated gas cap
 3. Source: OMIP - Pólo Português, S.G.M.R.A., S.A.

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 Q4 2022 and so far in 2023 have resulted due to several factors
 - Mild weather
 - Good gas storage levels
 - 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)⁽¹⁾

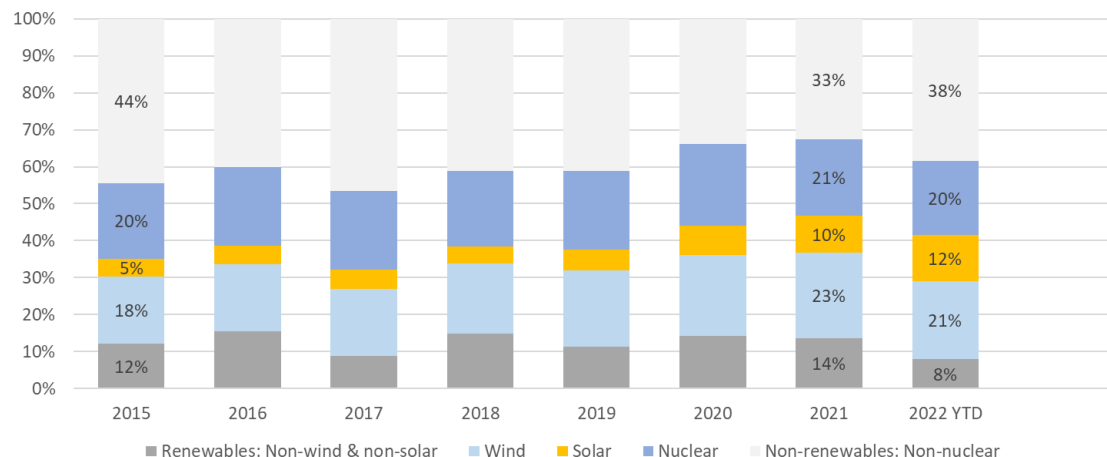


Electricity Market Trends in Spain

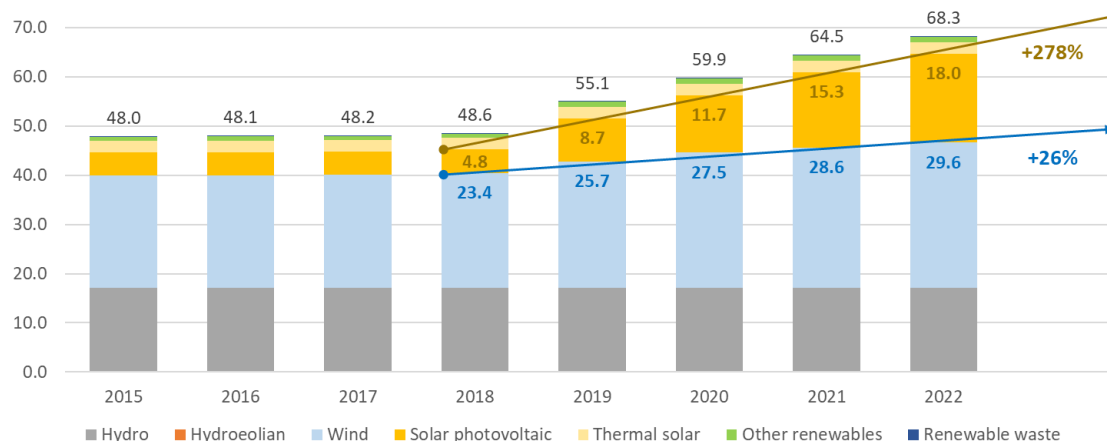
Renewables are a major contributor, with rapid growth in solar & wind to continue

- 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⁽¹⁾



Renewable Installed Capacity in Spain by Technology (GW)⁽¹⁾

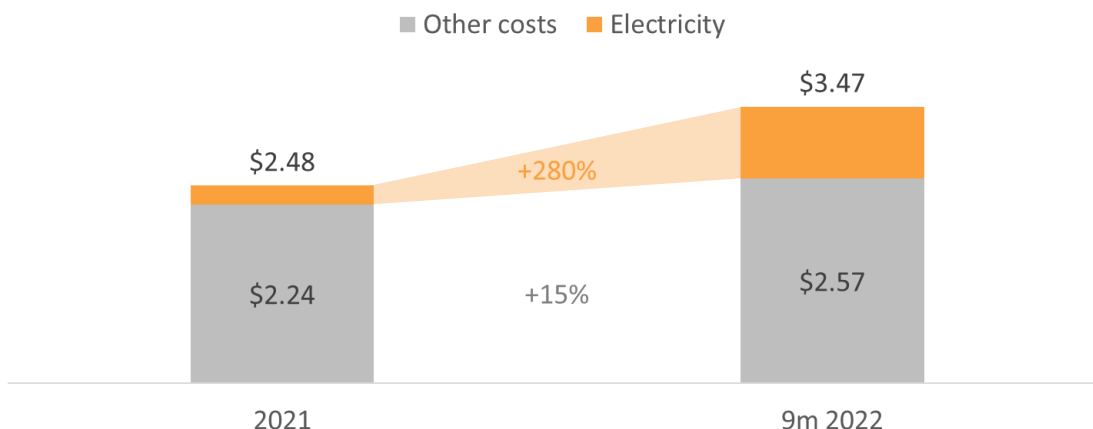


Electricity Price Impact on Unit Costs

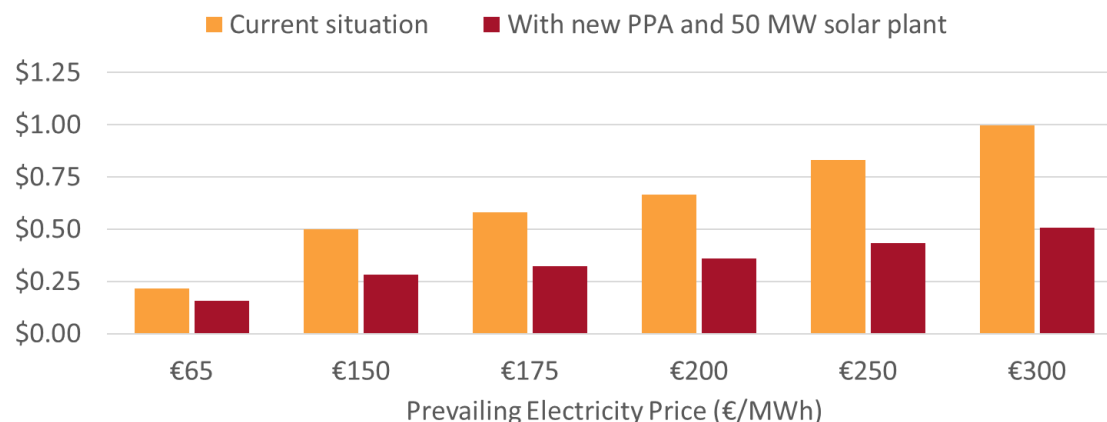
Reduction in AISC expected as PPA / solar plant come online & market prices normalise

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)⁽¹⁾

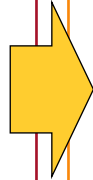


1. Illustrative figures based on steady-state production and EUR:USD FX at \$1.00

Strategic Focus

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 Verde**
 - 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 Verde
 - Via E-LIX
- **Extended mine life**
 - Leverage existing plant to exploit Riotinto District resource inventory

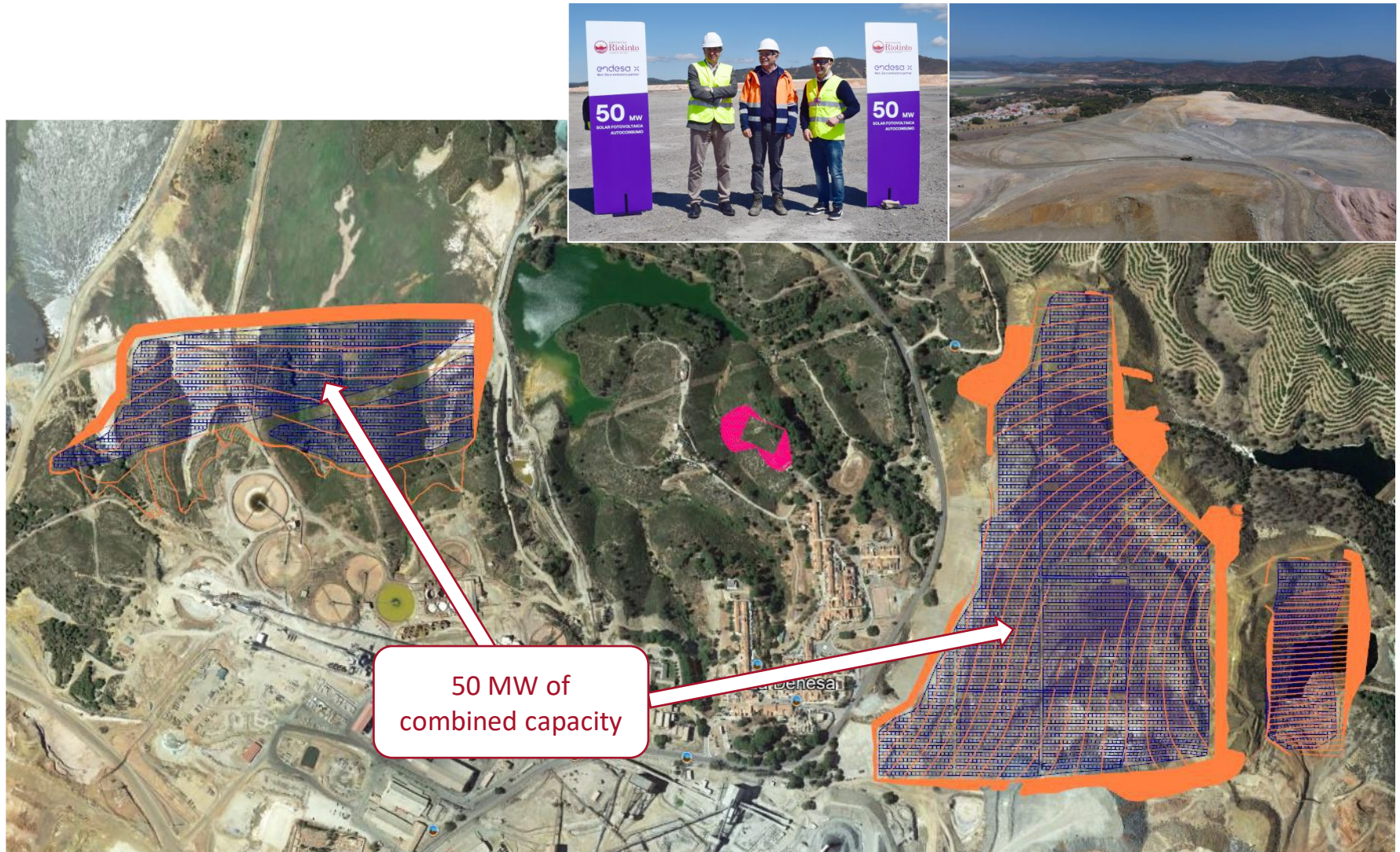


Deliver Future Re-Rating

- **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

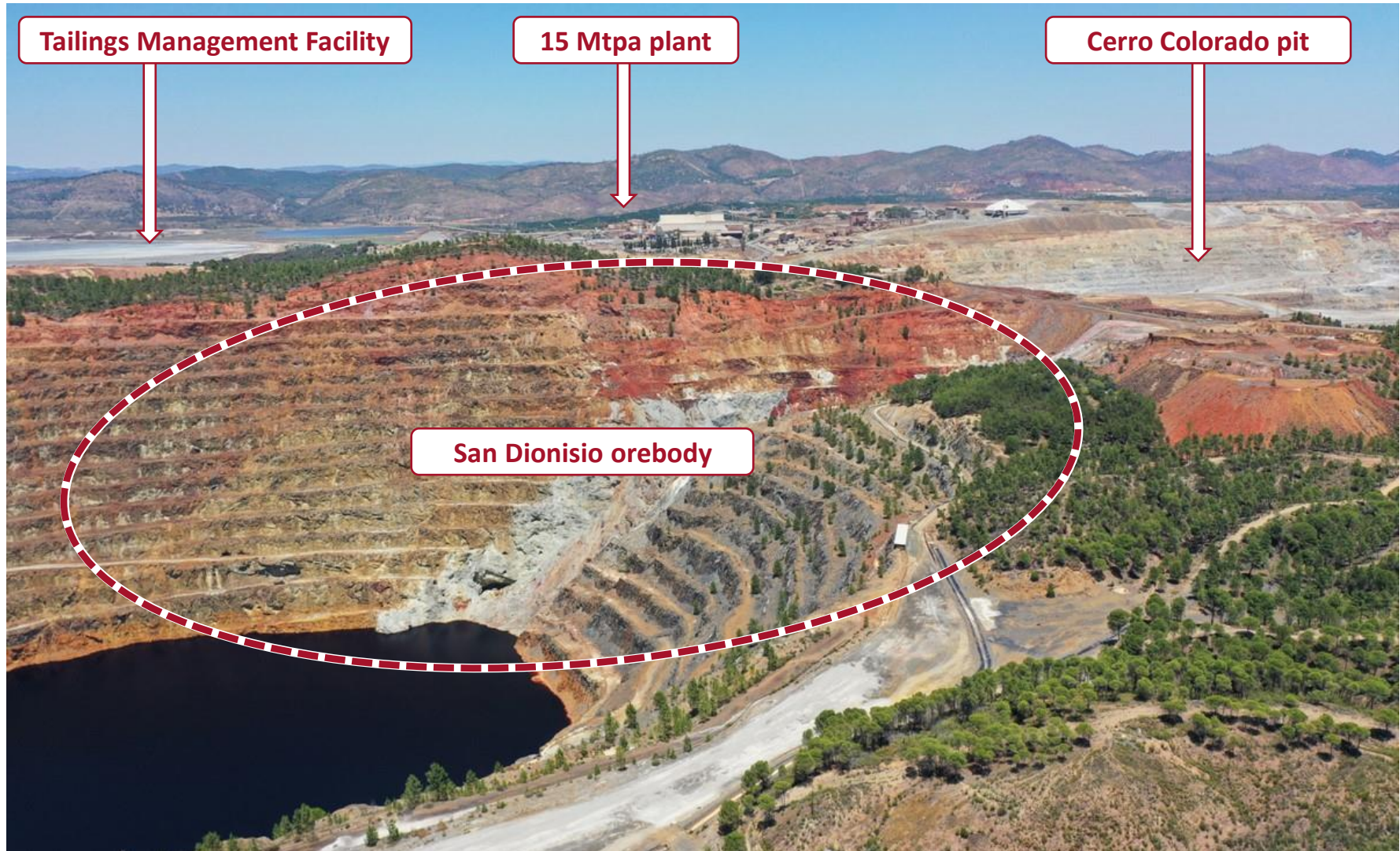
E-LIX Phase I Plant

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



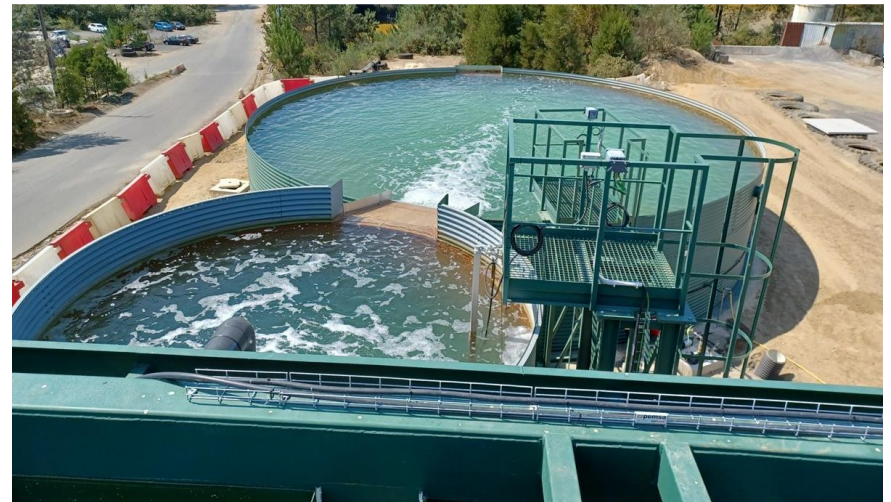
Proyecto Touro

Past producing mine and currently operating as an aggregate quarry



Proyecto Touro

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



Proyecto Touro

Water treatment plant aerial view



Proyecto Touro

Community engagement initiatives continue









Appendix

Key Information

Capitalisation

Ticker - LSE: AIM		ATYM
Ticker - TSX		AYM
Share price (13-Jan-23)	GBp	375
Basic shares	m	139.9
Fully-diluted shares	m	143.4
Market capitalisation (basic)	£m	525
Market capitalisation (basic)	US\$m	\$641
Cash (at 30-Sept)	€m	108
Debt (at 30-Sept)	€m	52
Enterprise Value (basic)	US\$m	\$580

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
 BERENBERG	Oliver Grewcock	Buy	310
 BoFA SECURITIES	Jason Fairclough	Buy	370
 BMO	Alexander Pearce	Outperform	400
 cg/Canaccord Genuity	Alexander Bedwany	Buy	385
 PEEL HUNT	Tim Huff / Peter Mallin-Jones	Buy	400
 STIFEL	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	18.2	13.0%
Hamblin Watsa (Fairfax)	8.3	5.9%
Allianz Global Investors	5.6	4.0%
BlackRock	5.8	4.1%
Banc Sabadell	5.1	3.7%
Ithaki	4.8	3.4%
Polar Capital LLP	4.3	3.0%
Hargreaves Lansdown	3.4	2.5%
Konwave	3.4	2.4%
Management / Board of Directors	0.9	0.6%
Other shareholders	49.4	35.3%
Total	139.9	100.0%

Proyecto Riotinto Overview

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



Overview

History	<ul style="list-style-type: none"> Historical 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)	2017: 9.5 Mtpa capacity reached	2020: 15 Mtpa capacity reached

Key Figures

56.1 kt Cu production (2021A)	US\$2.48/lb AISC (2021A)
~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



1. As at Dec-2020

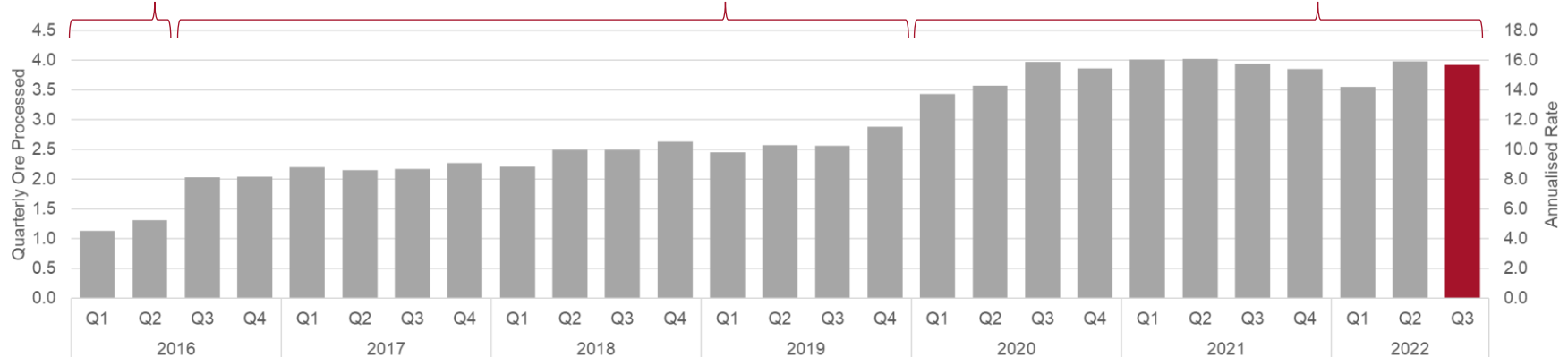
Current Operations at Riotinto

History of delivering growth and 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

E-LIX System

Phase I Plant development underway and expected to reduce costs & unlock value

Concentrate Warehouse at Pilot Plant



Copper Electrolyte & Copper / Zinc Precipitate



Copper Cathode, Zinc Cathode & Zinc Ingot



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

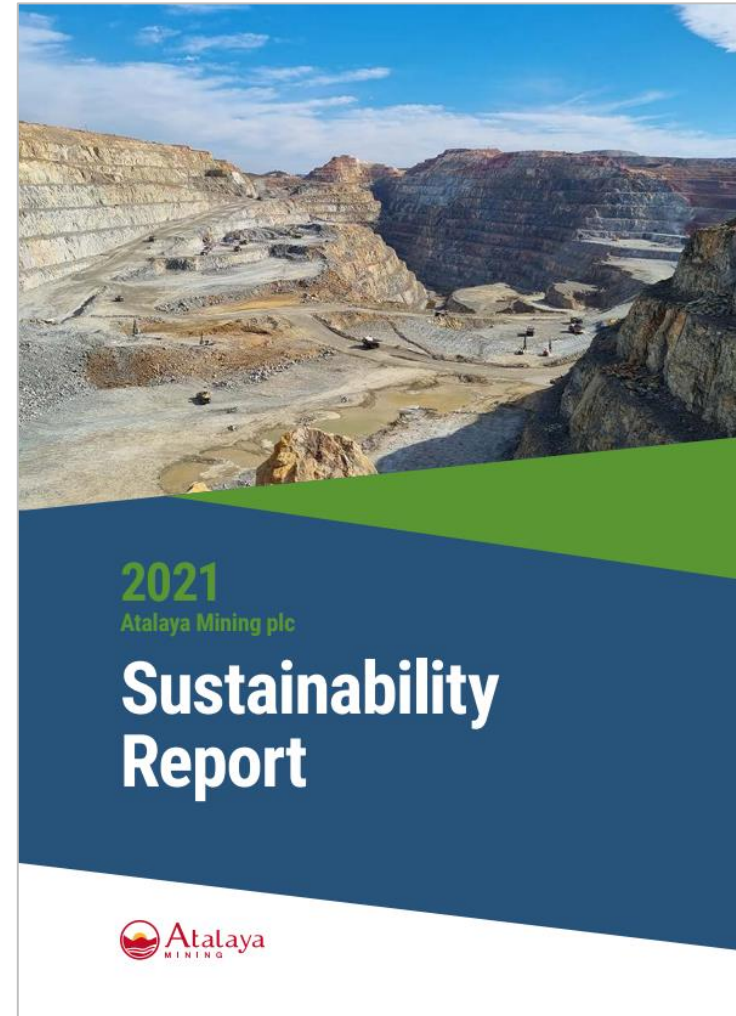
3. See Atalaya Mining announcement dated 23-Feb-2017

Inaugural Sustainability Report

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

2021 Atalaya Mining plc Sustainability Report

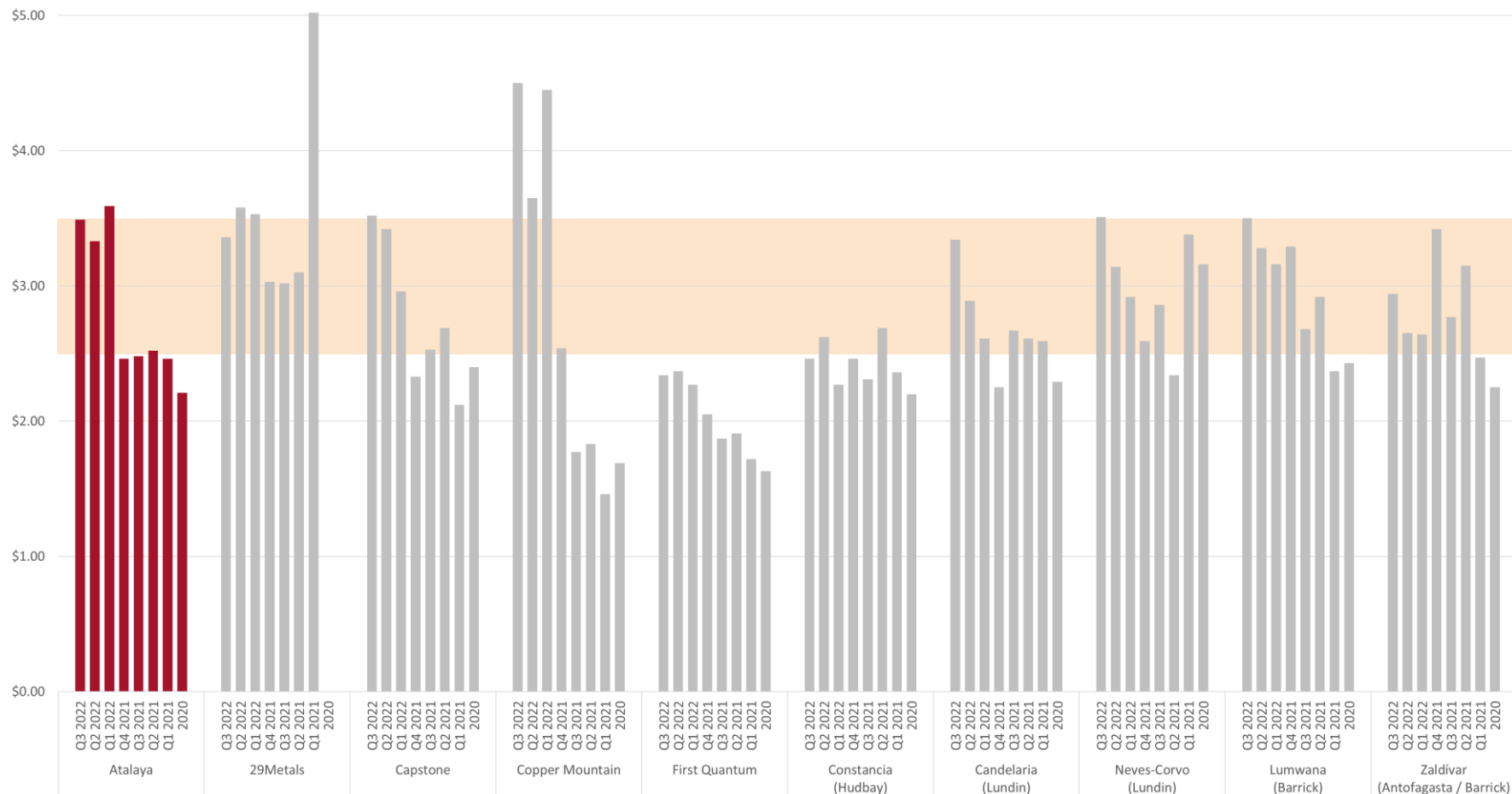
- In April 2022, Atalaya published its inaugural sustainability report
 - Statistics and data were for the year ended 31 December 2021
 - Represents a key component of Atalaya's new annual reporting plans regarding sustainability
- Approach for producing the report:
 - Prepared in accordance with Global 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	
Cerro Colorado 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	
San Dionisio Open Pit 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	
San Dionisio Underground 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	
San Antonio 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	
PMV - Masa Valverde 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	
PMV - Majadales 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	
Touro 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	
Alconchel (POM) 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	
Total																
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	

Source: Company announcements

Senior Management

Decades of operations, project development and financial expertise



Alberto Lavandeira

Chief Executive Officer, Director

Over 40 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).



César Sánchez

Chief Financial Officer

Former CFO of companies in mining and financial sectors, including CFO of Iberian Minerals Corp. (copper assets in Spain and Peru) and being responsible for equity and debt financings. 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.










Enrique Delgado

*Operations – General Manager,
Proyecto Riotinto*

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

	Roger Davey	<i>Non-Executive Chair of the Board (Independent)</i>	Over 40 years' experience in the mining industry. Former Senior Mining Engineer at NM Rothschild & Sons; former Director, VP and GM, AngloGold (Argentina). Currently a director of Central Asia Metals, Highfield Resources and Tharisa plc.
	Alberto Lavandeira	<i>Chief Executive Officer, Executive Director</i>	Over 40 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).
	Hussein Barma	<i>Non-Executive Director (Independent)</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. Also Independent Governor of the University of the Arts London.
	Jesús Fernández	<i>Non-Executive Director (Non-Independent)</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. Previously a director of Tiger Resources Limited, Anvil Mining Limited and Iberian Minerals Corp. plc.
	Neil Gregson	<i>Non-Executive Director (Independent)</i>	Over 30 years' experience investing in mining and oil and gas companies. From 2010-2020, was a Managing Director at J.P. Morgan Asset Management. Before that, from 1990-2009, was Head of Emerging Markets and Related Sector Funds (including natural resource funds) at Credit Suisse Asset Management. Previously held positions at mining companies, including a role as a mining investment analyst at Gold Fields of South Africa.
	Kate Harcourt	<i>Non-Executive Director (Independent)</i>	Over 30 years' experience of sustainability consultancy. 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 (Sheffield University) and a MSc in Environmental Technology (Pollution) (Imperial College).
	Stephen Scott	<i>Non-Executive Director (Independent)</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

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