

European copper producer
with operations
in Spain



2022 Annual Results

22 March 2023

Disclaimer

The information contained in this document ("Presentation") has been prepared by Atalaya Mining Plc (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed.

Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of such information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction, where applicable. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Forward Looking Statements

This Presentation contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of ore reserves and resources, the conversion of estimated resources into reserves, the realisation of ore reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements.

Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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.

Disclaimer – Technical Disclosure

Technical Disclosure – Proyecto Riotinto

Unless otherwise noted, all scientific and technical information relating to 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 – Riotinto PEA

Unless otherwise noted, the PEA for Riotinto was prepared by Tetra Tech in accordance with CIM guidelines and with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The report was prepared by Tetra Tech Qualified Persons Dr. Guillermo Dante Ramírez-Rodríguez, PhD, MMSAQ, Jaye Pickarts, MMSA QP, and Ms. Kira Lyn Johnson, MMSAQ, who are Qualified Persons as defined under NI 43-101 and the AIM Rules, and are independent of the Company.

Technical Disclosure – Proyecto Touro

Unless otherwise noted, all scientific and technical information relating to 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 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.



2022 Annual Results

Review of 2022

Good operational performance but external challenges impacted financials

Operating

- Copper production of 52,269 tonnes, partially impacted by the logistics strike in Q1 2022
- AISC of \$3.37/lb, due to extremely high electricity prices, input cost inflation and soft Q1 production
- AISC of \$3.12/lb in Q4 2022, following a moderation in realised electricity prices
- Steady production in Q2, Q3 and Q4 2022 support confidence in 2023 production guidance
- Moderation in market electricity prices and start-up of new PPA support improved cost guidance for 2023

Financial

- EBITDA of €55.3m, following an increase in electricity costs of ~€64m vs. FY2021
- Significant investments in E-LIX (€16.8m) and 50 MW solar plant (€22.7m)
- Maintained balance sheet strength with net cash of €53.1m
- Paid Interim Dividend of \$0.036 per ordinary share (3.13 pence per share) in September 2022
- *Board of Directors proposed Final Dividend of \$0.0385 per share (~3.15 pence per share) (March 2023)*

Corporate

- Trading liquidity continued to increase
- Concluded Astor litigation
- Received notification that XGC ceased to be a shareholder
- *Announced voluntary delisting from the Toronto Stock Exchange (March 2023)*

Assets

- Advanced construction of the E-LIX Phase I plant and the 50 MW solar plant at Riotinto
- Announced new Mineral Resource Estimates for San Dionisio, San Antonio and Proyecto Masa Valverde
- Published new NI 43-101 technical reports for Proyecto Riotinto and Proyecto Masa Valverde
- Announced positive exploration results from the Campanario and Mojarra areas at Proyecto Masa Valverde
- *Announced results of new PEA for Riotinto (February 2023)*

Health, Safety & ESG

- Harry Liu resigned as Non-Executive Director, following XGC share sale
- Published 2021 Sustainability Report
- Kate Harcourt appointed Non-Executive Director
- Commissioned water treatment plant at Proyecto Touro
- Board of Directors established a Sustainability Committee

Q4 2022 Production Results

Strong final quarter of production provides momentum into 2023

Copper production

13,969 tonnes Cu
13,872 tonnes Cu | Q4 2021

Throughput & recoveries

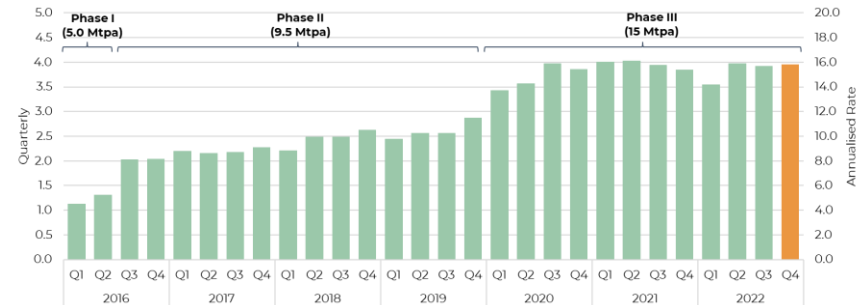
4.0 Mt ore processed
3.8 Mt | Q4 2021

0.41% Cu ore grade
0.41% | Q4 2021

86.24% Cu recovery
87.04% | Q4 2021

20.27% con. grade
21.44% | Q4 2021

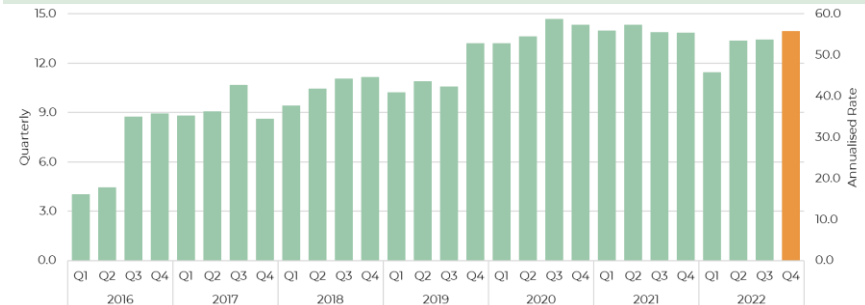
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q4 2022 Financial Results

Improved quarterly performance provides the basis for a stronger 2023

Income statement highlights

Revenue: €99.9m €101.5m Q4 2021	Op. costs: €(81.7)m €(50.5)m Q4 2021
EBITDA: €18.2m €50.9m Q4 2021	Profits: €8.0m €28.0m Q4 2021

Cash flow statement highlights

Operating CF: €20.9m €19.6m Q4 2021	Investing CF: €(17.5)m €(9.7)m Q4 2021
Financing CF: €19.6m €(49.9)m ⁽¹⁾ Q4 2021	FCF ⁽²⁾ : €3.4m €9.9m Q4 2021

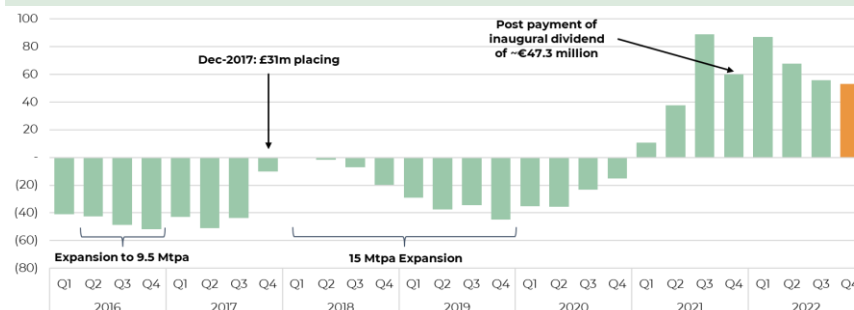
Revenues (€m)



EBITDA (€m)



Net cash / (debt) (€m)⁽³⁾



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

FY2022 Financial Results

Balance sheet strength maintained despite high opex and capex investments

Income statement highlights

Revenue: €361.8m €405.7m FY2021	Op. costs: €(306.5)m €(206.6)m FY2021
EBITDA: €55.3m €199.1m FY2021	Profits: €30.9m €132.2m FY2021

Cash flow statement highlights

Operating CF: €38.5m €148.8m FY2021	Investing CF: €(53.5)m €(87.5)m ⁽¹⁾ FY2021
Financing CF: €22.4m €1.9m ⁽²⁾ FY2021	FCF ⁽³⁾ : €(15.0)m €114.3m FY2021

Balance sheet highlights (Dec-2022)

Cash: €126.4m €107.5m Dec-2021	Borrowings: €73.4m €47.4m Dec-2021
Net Cash: €53.1m €60.1m Dec-2021	WC surplus: €84.0m €102.4m Dec-2021



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

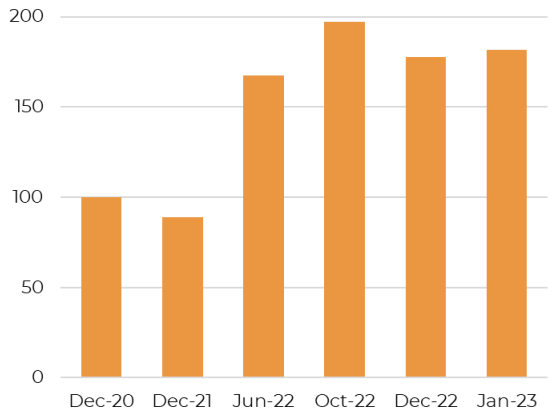
3. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow before payment of the Astor Deferred Consideration

Input Cost Inflation

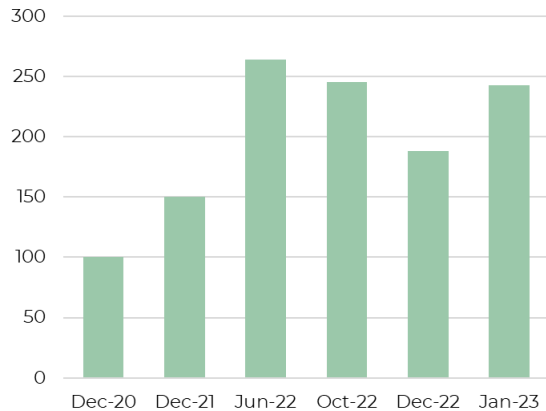
Prices of key consumables remain high compared to historical levels

Indexed Prices (Dec-2020 = 100)

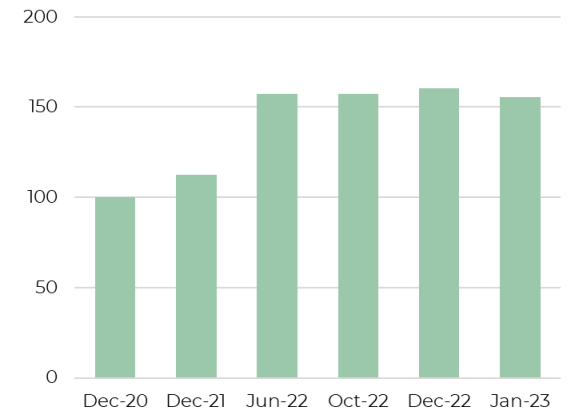
Explosives



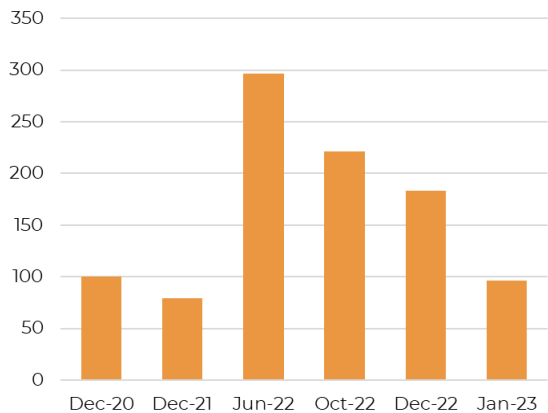
Diesel



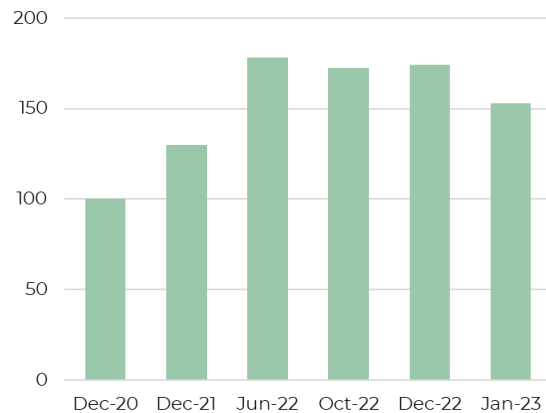
Tyres



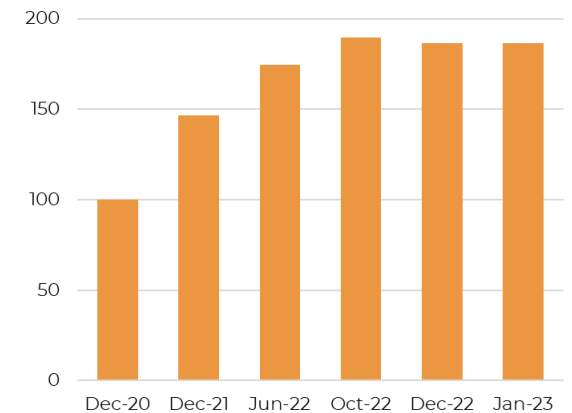
Electricity




Steel Balls



Lime



 = direct link to gas prices

Cash Costs & AISC Breakdown

Significant impact of high electricity prices, but some moderation in Q4 2022

\$/lb Copper Payable

	Q4 2022	Q4 2021	FY2022	FY2021
Mining	0.70	0.67	0.79	0.64
Processing	1.11	0.56	1.31	0.61
Other site operating costs	0.59	0.61	0.54	0.54
Total site operating costs	2.40	1.83	2.65	1.79
By-product credits	(0.07)	(0.08)	(0.08)	(0.09)
Freight, treatment charges & other offsite costs	0.57	0.48	0.60	0.49
Total offsite costs	0.50	0.40	0.52	0.39
Cash costs	2.90	2.24	3.16	2.18
Cash costs	2.90	2.24	3.16	2.18
Corporate costs	0.09	0.05	0.08	0.07
Sustaining capital (excl. one-off tailings expansion)	0.06	0.06	0.06	0.06
Capitalised stripping costs	-	0.06	0.01	0.10
Other costs	0.08	0.06	0.06	0.07
Total AISC	3.12	2.46	3.37	2.48

- FY2022 costs were heavily impacted by inputs linked to energy:

- Mining costs, such as explosives and diesel
- Processing costs, mainly electricity and lime
- Offsite costs impacted by higher freight rates

- Reduction seen in Q4 2022 vs. prior quarters due mainly to lower electricity prices

- However, input prices remain high vs. historical levels

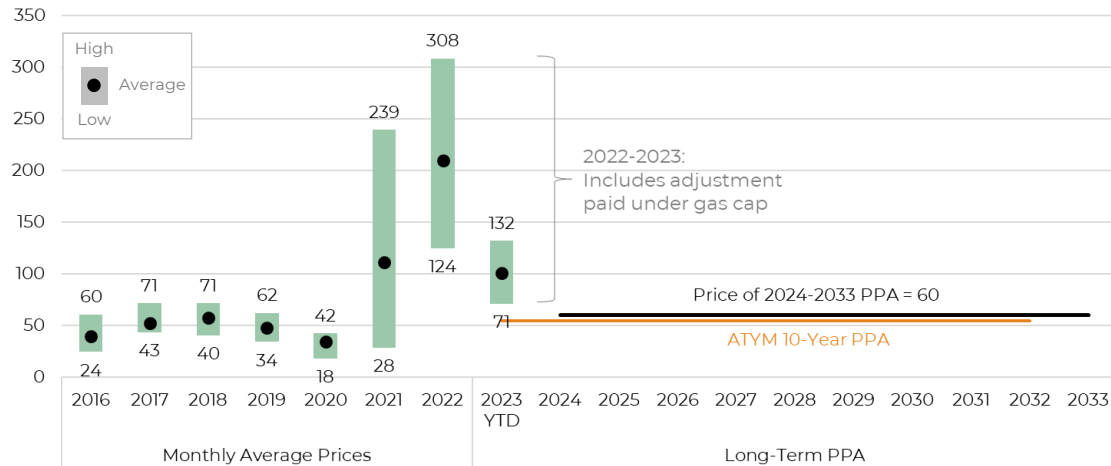


Electricity Market Update

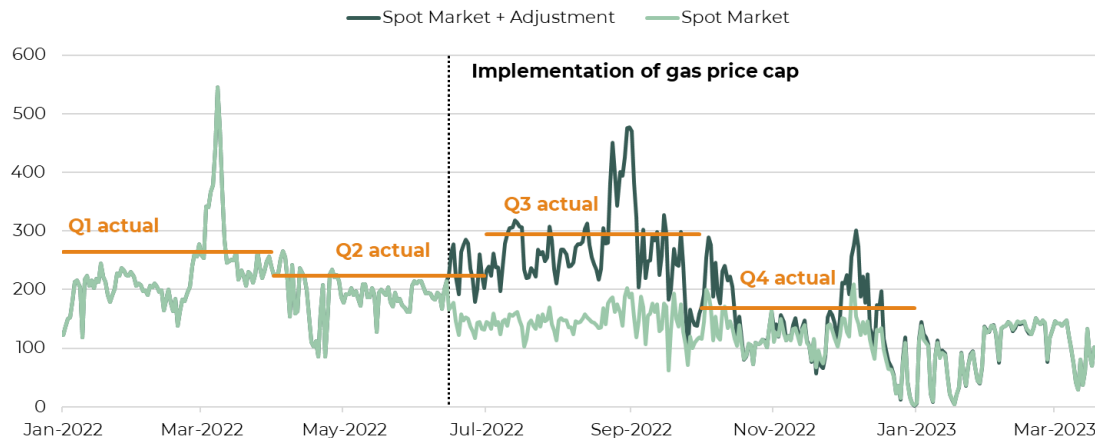
Electricity Prices in Spain

2022 electricity prices were unprecedented, although 2023 has improved so far

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



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



- In 2022, spot market electricity prices in Spain were 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 Q3 2022 resulted in an average electricity price of ~€290/MWh, the highest quarterly average in 2022
 - Q4 2022 saw a notable decrease, with electricity prices averaging ~€170/MWh
- So far in 2023, expected realised electricity prices have decreased further
 - “Spot market + Adjustment” prices have averaged ~€130/MWh

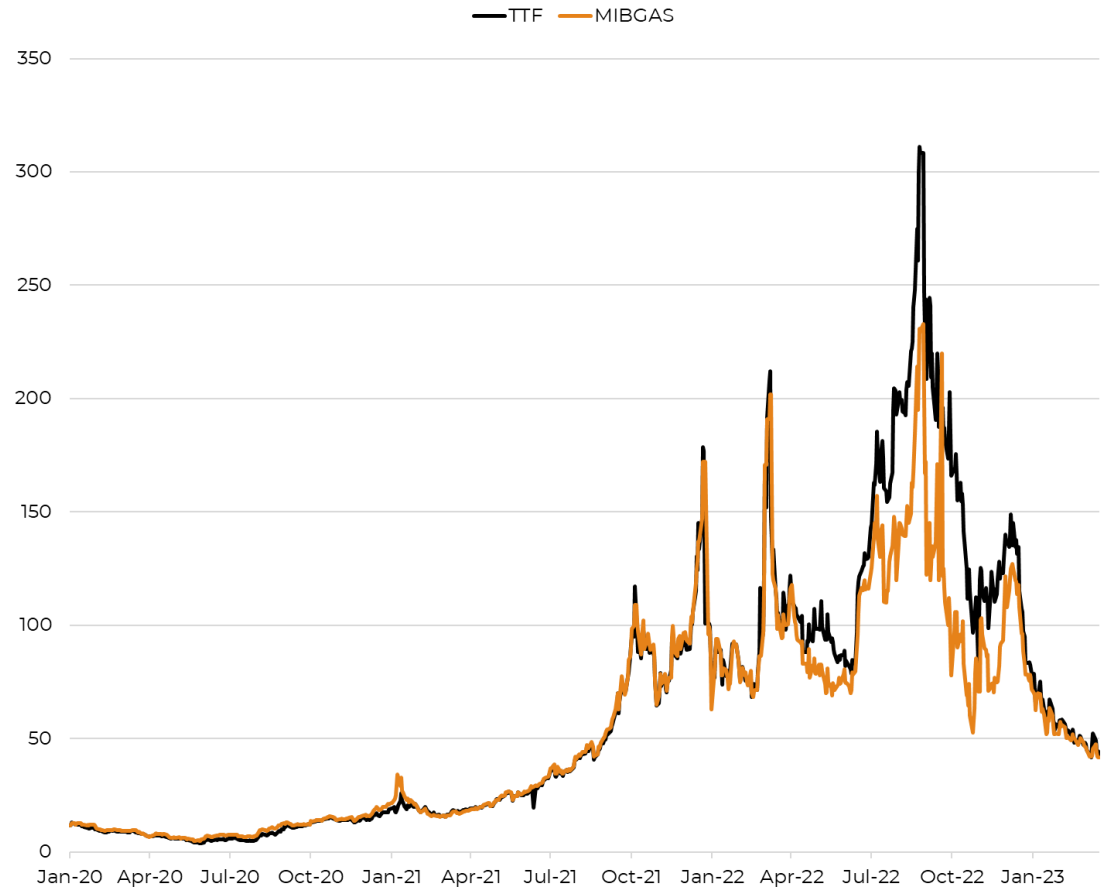
1. Source: OMI, Polo Español S.A. (OMIE), day-ahead operations program
 2. Since 15-Jun-2022, includes daily adjustment mechanism related to legislated gas cap
 3. Source: OMIP - Pólo Português, S.G.M.R.A., S.A.

Natural Gas Prices in Europe

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

- European gas prices have been elevated vs. historical levels since late 2021, which was the lead-up to the invasion of the Ukraine
 - Prices spiked when the war began
 - In late August / early September 2022, prices reached new records following the curtailment of NS1 and the subsequent damage to NS1 and NS2
- 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⁾

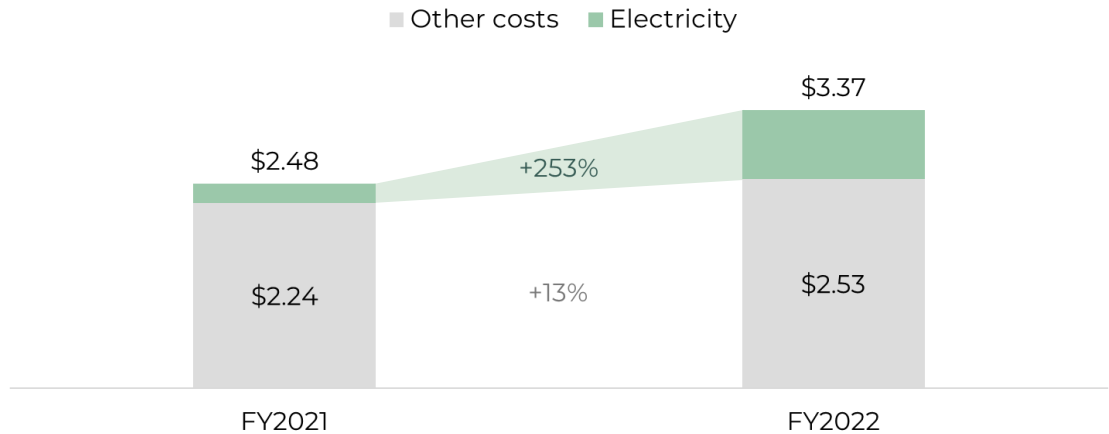


Electricity Price Impact on Unit Costs

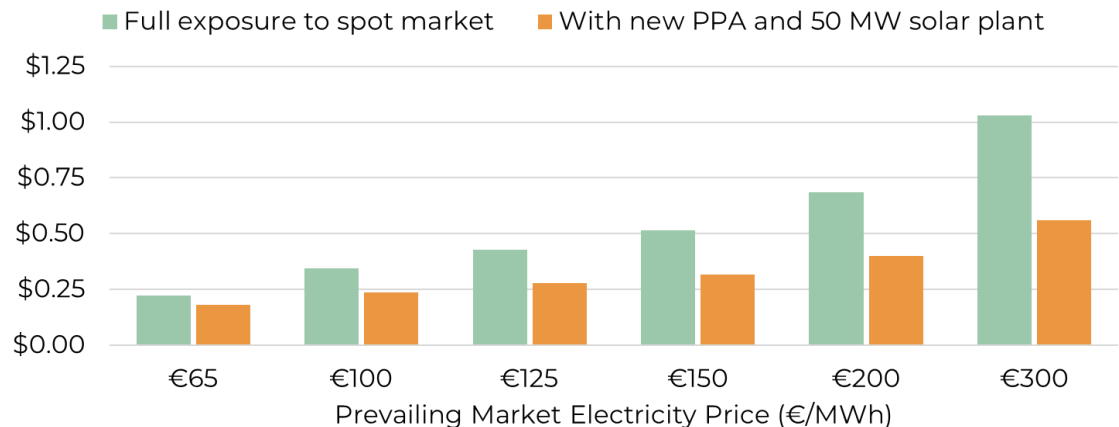
Impact of PPA, solar plant and market price normalisation to reduce AISC

- Electricity prices are responsible for the vast majority of the AISC increase in 2022 compared to prior years
 - Other costs have been impacted by inflation or their link to energy prices (such as explosives and 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 (~31% of needs) took effect 1-Jan-2023
 - Start-up of 50 MW solar plant (~22% of needs) to reduce electricity prices further (expected start-up in late 2023)
- Significant new solar and wind capacity are in the execution and permitting stages in Spain
 - Expected to reduce prices over the medium and longer term

AISC Breakdown (\$/lb Copper Payable)



Illustrative Electricity Costs (\$/lb Copper Payable)⁽¹⁾



1. Illustrative figures based on steady-state production and EUR:USD FX at \$1.05



2023 Guidance

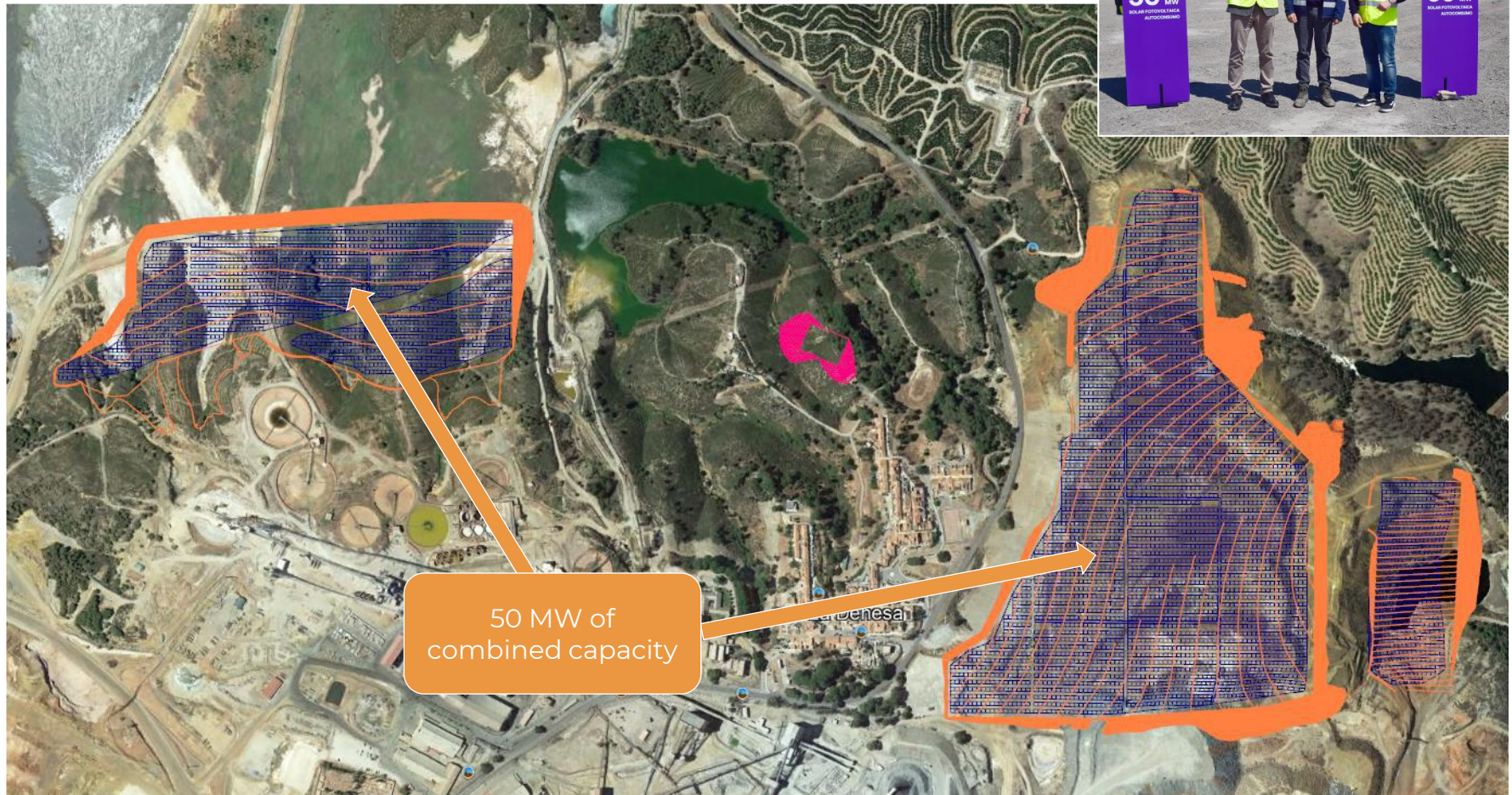
Steady operational performance and improved cost outlook expected for 2023

- Production
 - Performance consistent with recent quarters is expected for 2023
- Costs
 - Moderation in market electricity prices is expected to reduce operating costs compared to 2022
 - Guidance assumes market electricity price range of €100 – 150/MWh and includes the benefit of the Company's PPA
 - Other input costs remain elevated vs. historical levels
- Continued investments in growth, cost reductions and sustainability
 - 50 MW solar plant and E-LIX Phase I plant to be completed in 2023
 - Exploration budget to focus on expanding resources and making new discoveries

Operational Guidance		
Ore mined	Mt	17.1
Waste mined	Mt	24.1
Ore processed	Mt	15.3 – 15.8
Copper ore grade		0.40 – 0.42%
Copper recovery rate		84 – 86%
Copper contained in concentrate	Tonnes	53,000 – 55,000
Cash costs	\$/lb payable	\$2.80 – 3.00
All-In Sustaining Costs	\$/lb payable	\$3.00 – 3.20
Non-sustaining investments		50 MW solar plant: €12.6m E-LIX Phase I plant: €4.0m Tailings facility expansion: €13.0m
Exploration spending		€10.0m

50 MW Solar Plant

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



E-LIX Phase I Plant

Construction progressing; expected to unlock significant value



Exploration Programme

€10 million budget will focus on Masa Valverde, Riotinto East and Ossa Morena

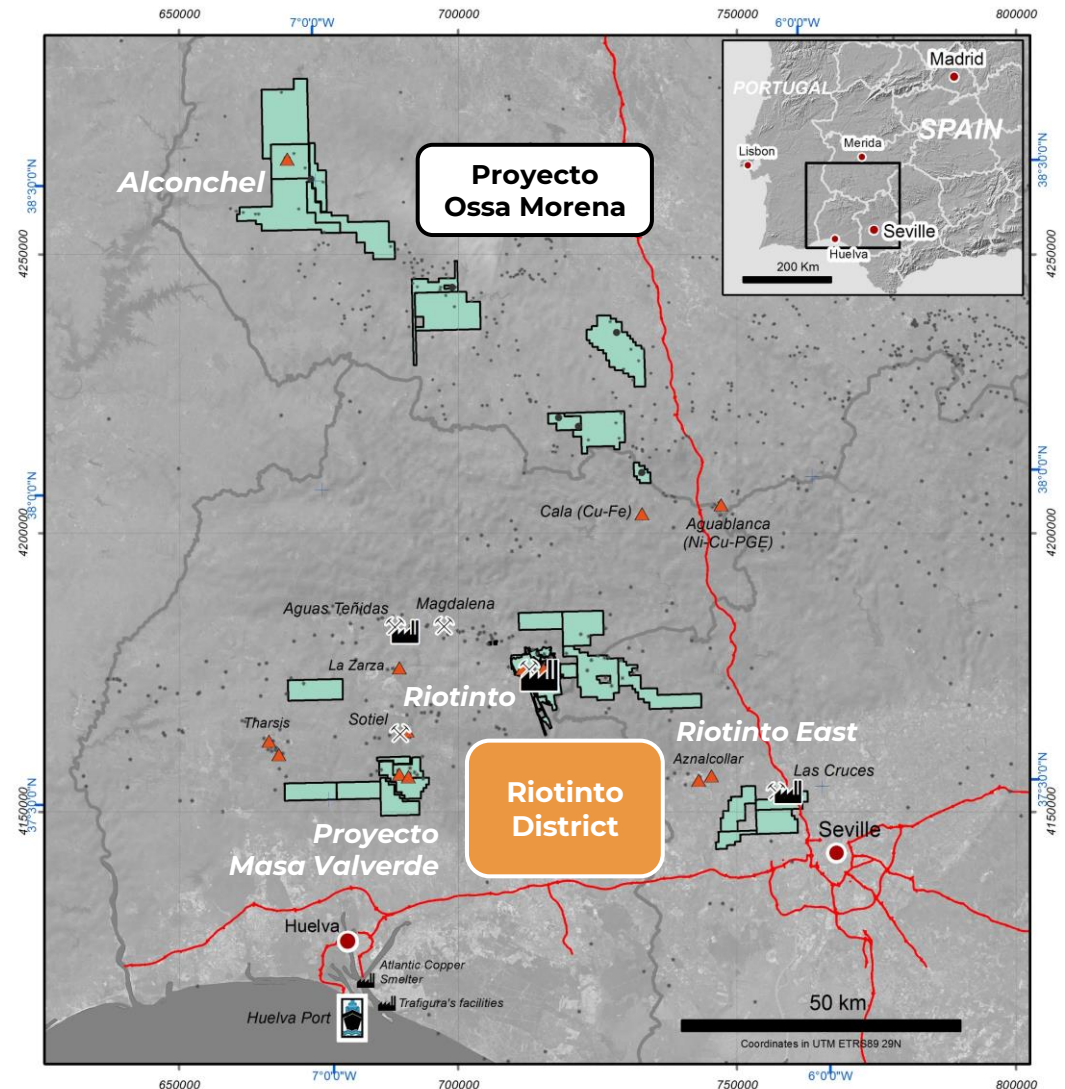
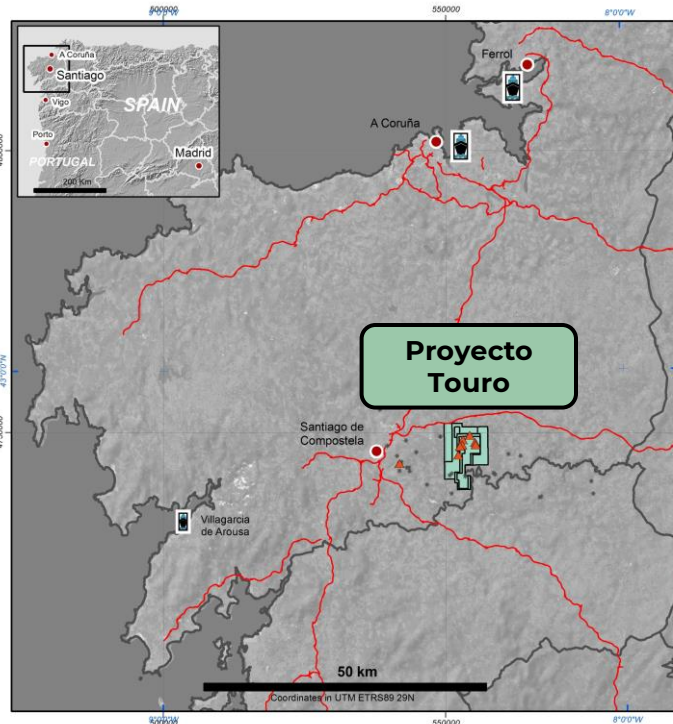









Growth Strategy

Strategic Asset Portfolio

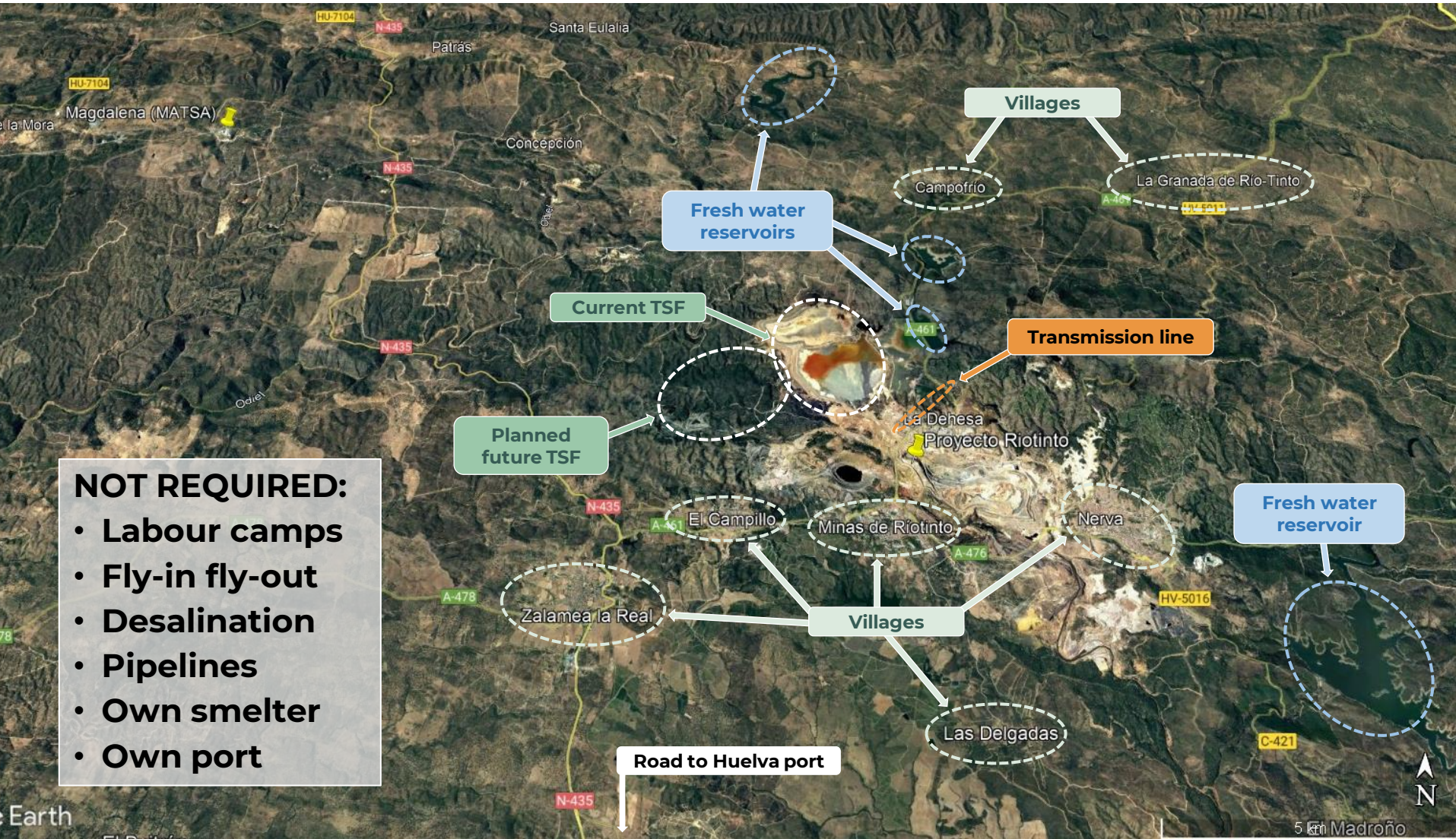
Total land package covers >1,200 km² in three prolific mining districts in Spain



-  Atalaya permits
-  Processing facilities
-  Active mine
-  Main deposits
-  Mineral occurrence

Regional Infrastructure

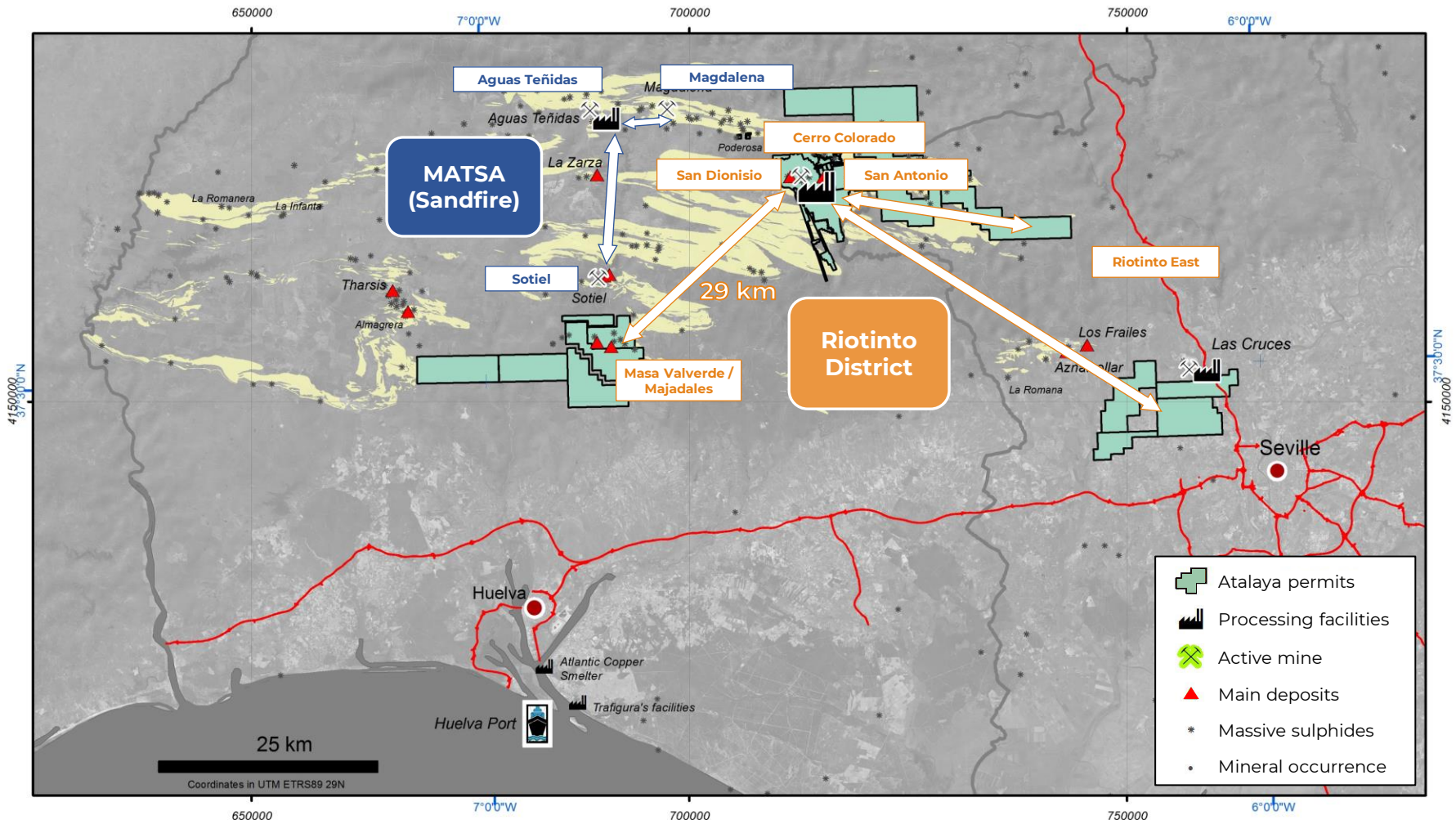
Access to the critical inputs required for modern and sustainable operations



Potential Future Processing Hub

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

Key Operations in the Iberian Pyrite Belt

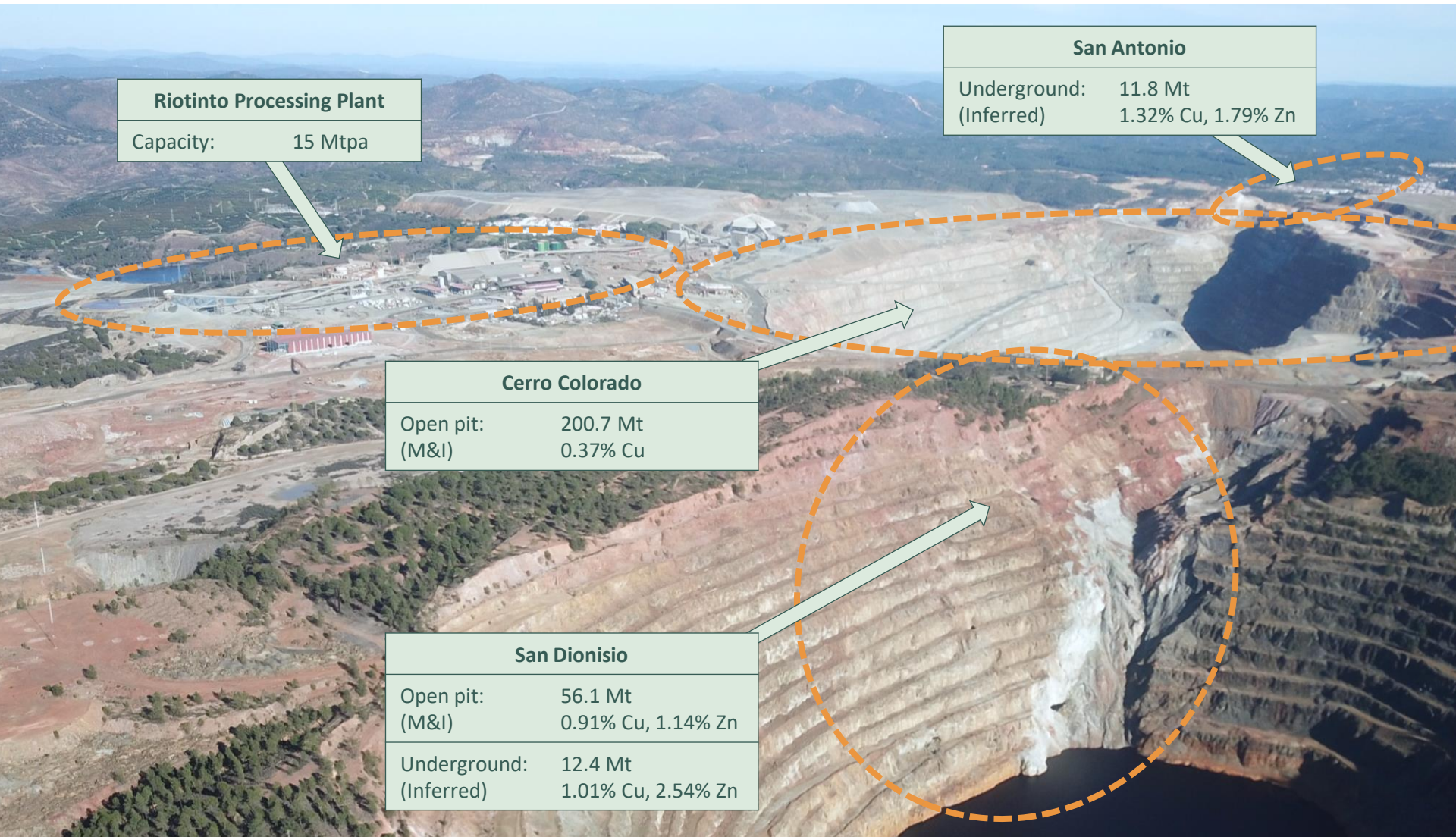


New Riotinto PEA

Highlights of independent study

New Riotinto PEA

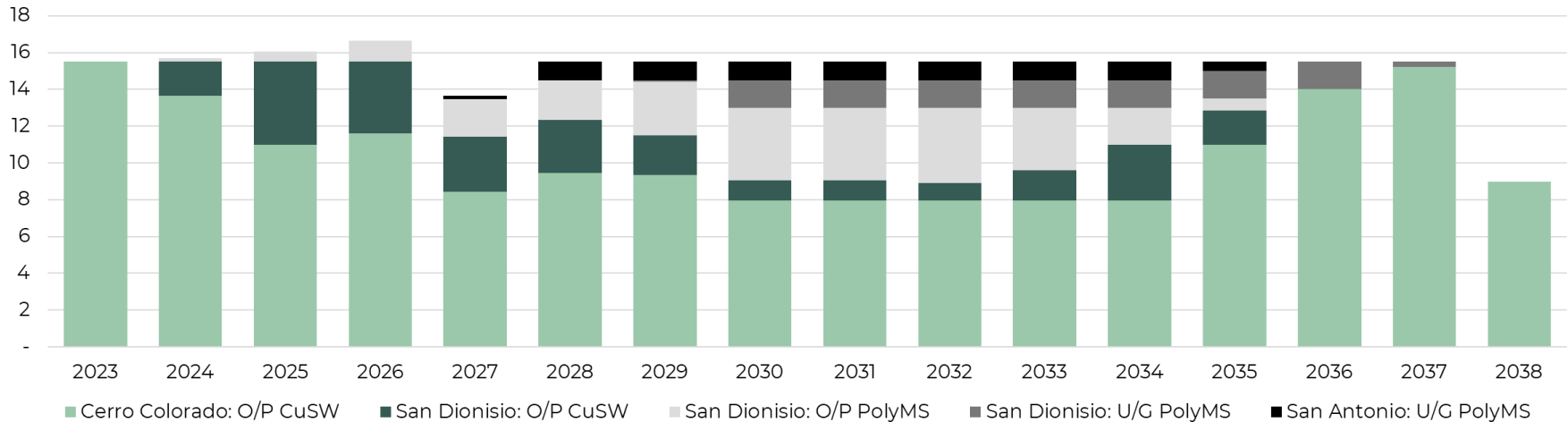
Contemplates an integrated mine plan that leverages Riotinto's 15 Mtpa plant



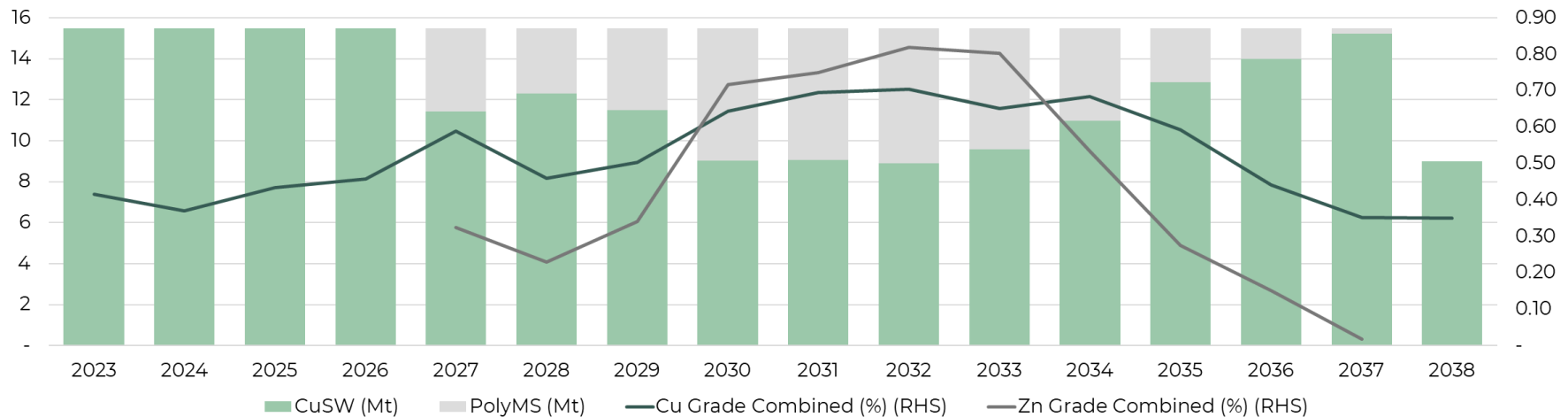
New Riotinto PEA: Mining & Processing

Mine plan prioritises higher grade material from San Dionisio and San Antonio

Mining Schedule by Mineralised Material Source (Mt)



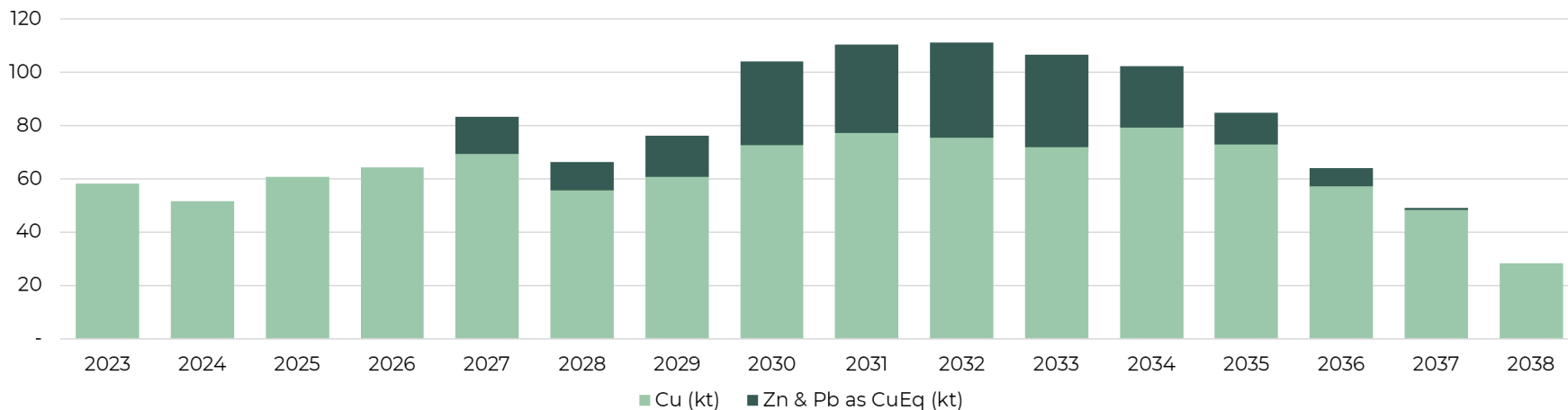
Processing Schedule by Mineralised Material Type and Grade



New Riotinto PEA: Production & NPV

Demonstrates the potential for strong economics and production growth

Production Profile⁽¹⁾⁽²⁾



NPV After-Tax (\$m) Sensitivity to Copper Price (\$/lb) and Discount Rate⁽³⁾

		Copper Price (\$/lb)								
		2.80	2.98	3.15	3.33	3.50	3.68	3.85	4.03	4.20
Discount Rate	0%	928	1,240	1,545	1,848	2,152	2,456	2,760	3,064	3,368
	5%	539	750	957	1,163	1,369	1,575	1,781	1,987	2,193
	8%	392	564	733	901	1,069	1,237	1,405	1,573	1,741
	10%	318	470	619	767	915	1,064	1,212	1,360	1,508
	12%	258	393	526	658	790	922	1,053	1,185	1,317

1. Recovered metal in concentrate.

2. CuEq production is calculated from results presented in the PEA and based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb. $\text{CuEq} = \text{Cu} + (\text{Zn} \times 1.20 / 3.50) + (\text{Pb} \times 0.95 / 3.50)$.

3. Assumes \$1.20/lb Zn and \$0.95/lb Pb.

Capital Cost Summary

Much of phased capex linked to polymetallic material and underground mines

	Unit	2023-2026	2027-2036	LOM
<i>By Mineralised Material Type</i>				
Related to CuSW Material	\$m	44	-	44
Related to PolyMS Material	\$m	98	154	252
Related to Overall Operations	\$m	20	142	196
Subtotal	\$m	162	297	492
Contingency of 15%	\$m	24	44	74
Total	\$m	186	341	566

<i>By Expenditure Type</i>				
Mine Equipment	\$m	-	-	-
Mine Development	\$m	68	136	204
Plant Capital	\$m	74	18	92
Surface Infrastructure	\$m	-	93	93
Sustaining Capital	\$m	20	49	71
Closure	\$m	-	-	32
Subtotal	\$m	162	297	492
Contingency of 15%	\$m	24	44	74
Total	\$m	186	341	566

Operating Cost Summary

Potential reduction in cash costs due to higher grades and by-product credits

	Unit	2023-2026	2027-2036	LOM
<i>Site Operating Costs</i>				
Mining	\$m	435	1,371	1,875
Processing	\$m	492	1,275	1,962
G&A	\$m	71	177	275
Subtotal	\$m	998	2,822	4,112
Contingency of 5%	\$m	50	141	206
Total	\$m	1,048	2,963	4,318
Total Site Operating Costs	\$/t processed	16.91	19.12	17.88
<i>Cash Costs Net of Zn & Pb Credits ⁽¹⁾</i>				
Cash Costs	\$/lb Cu payable	2.56	1.77	2.00
Cash Costs + Sustaining Capex ⁽²⁾	\$/lb Cu payable	2.60	1.81	2.03

1. Based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb; assumes nil Ag production.

2. Excludes head office costs typically included in AISC figures.

Economic Summary: Base Case

\$3.50/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb

	Unit	2023-2026	2027-2036	LOM
Gross Revenues	\$m	1,735	6,549	8,855
Offsite Costs	\$m	(223)	(1,064)	(1,361)
Net Smelter Return	\$m	1,512	5,486	7,494
Site Operating Costs	\$m	(1,048)	(2,963)	(4,318)
EBITDA	\$m	464	2,522	3,176
Change in Working Capital	\$m	(18)	(1)	(50)
Capital Expenditures	\$m	(186)	(341)	(566)
Cash Flow Pre-Tax	\$m	259	2,180	2,561
Income Tax	\$m	(58)	(336)	(408)
Cash Flow After-Tax	\$m	201	1,844	2,152
NPV Pre-Tax (10%)	\$m			1,105
NPV After-Tax (10%)	\$m			915
NPV Pre-Tax (8%)	\$m			1,286
NPV After-Tax (8%)	\$m			1,069

Economic Summary: Sensitivity Case

\$4.03/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb

	Unit	2023-2026	2027-2036	LOM
Gross Revenues	\$m	1,995	7,316	9,967
Offsite Costs	\$m	(223)	(1,064)	(1,361)
Net Smelter Return	\$m	1,772	6,252	8,606
Site Operating Costs	\$m	(1,048)	(2,963)	(4,318)
EBITDA	\$m	724	3,289	4,288
Change in Working Capital	\$m	(20)	(1)	(50)
Capital Expenditures	\$m	(186)	(341)	(566)
Cash Flow Pre-Tax	\$m	518	2,947	3,672
Income Tax	\$m	(105)	(474)	(609)
Cash Flow After-Tax	\$m	413	2,473	3,064
NPV Pre-Tax (10%)	\$m			1,647
NPV After-Tax (10%)	\$m			1,360
NPV Pre-Tax (8%)	\$m			1,901
NPV After-Tax (8%)	\$m			1,573



Proyecto Touro

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

Addressing legacy water runoff issues



Proyecto Touro

Community engagement initiatives continue



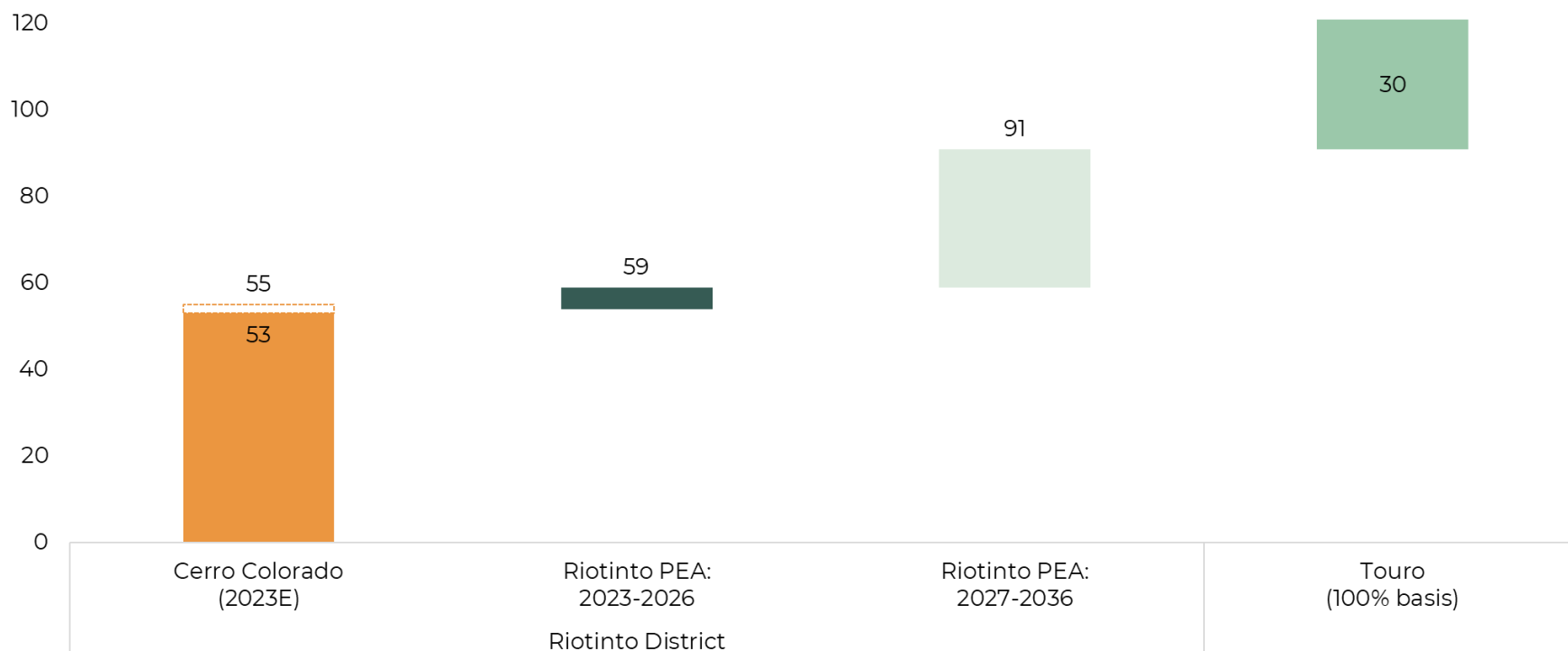


Conclusion

Illustrative Production Potential

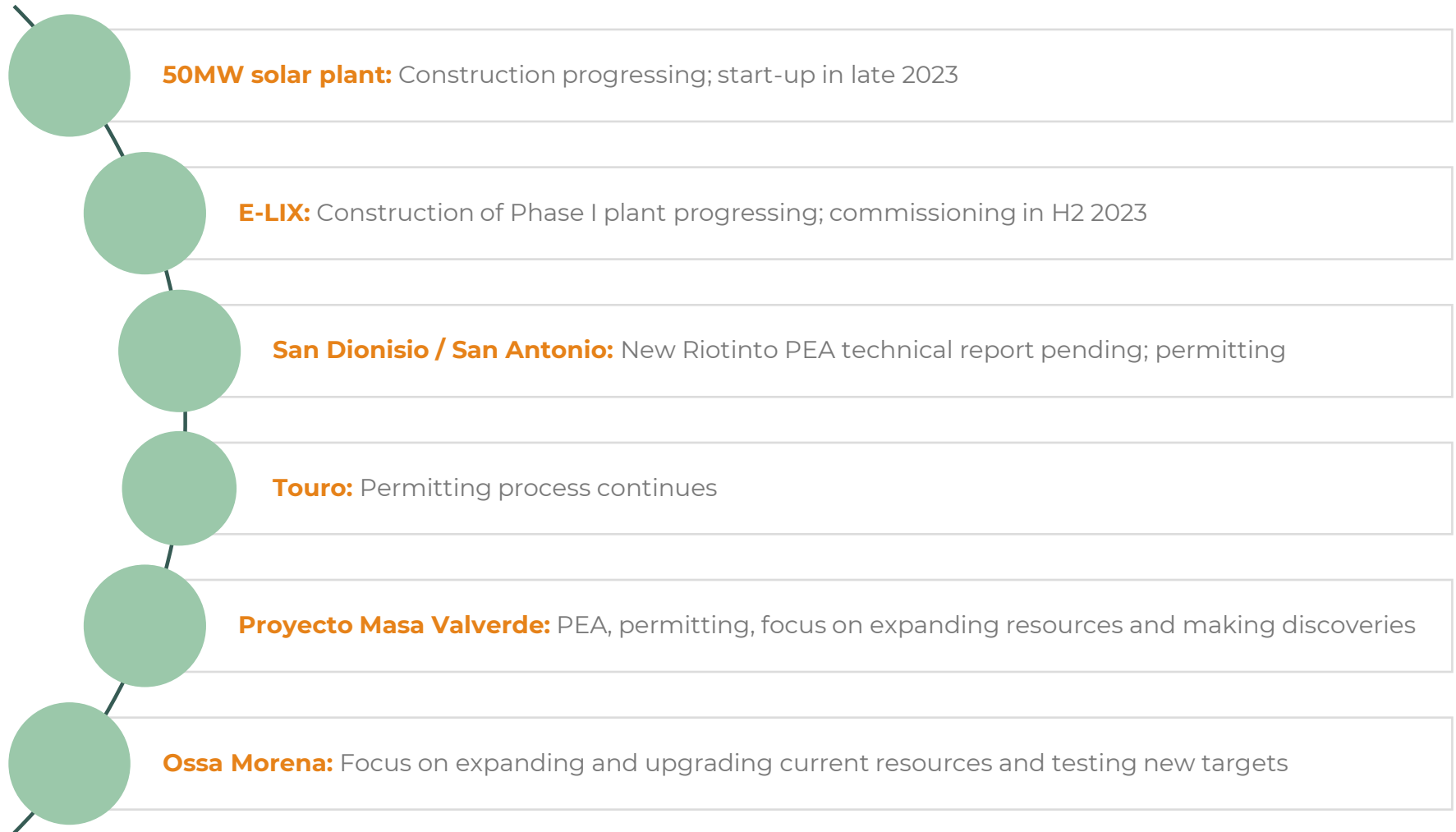
Growth driven by higher grades at Riotinto and potential Touro development

Copper Equivalent Production (kt)⁽¹⁾⁽²⁾



1. Recovered metal in concentrate.
2. Copper Equivalent production is calculated from results presented in the PEA and based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb. $CuEq = Cu + (Zn \times 1.20 / 3.50) + (Pb \times 0.95 / 3.50)$.

Key Activities for 2023





Appendix

Key Information






Capitalisation

Ticker - LSE: AIM		ATYM
Share price (17-Mar-23)	GBP	325
Basic shares	m	139.9
Fully-diluted shares	m	143.4
Market capitalisation (basic)	£m	455
Market capitalisation (basic)	US\$m	\$551
Cash (at 31-Dec)	€m	126
Debt (at 31-Dec)	€m	73
Enterprise Value (basic)	US\$m	\$494

Share Price Performance (GBP)



Research Coverage

Bank	Analyst	Recommendation	Target Price (GBP)
 BERENBERG	Charlie Rothbarth	Buy	470
 BofA SECURITIES	Jason Fairclough	Buy	420
 BMO	Alexander Pearce	Outperform	400
 cg/Canaccord Genuity	Alexander Bedwany	Buy	600
 Global MINING RESEARCH	David Radclyffe	Buy	430
PEEL HUNT	Peter Mallin-Jones	Buy	500
STIFEL	Andrew Breichmanas	Buy	400

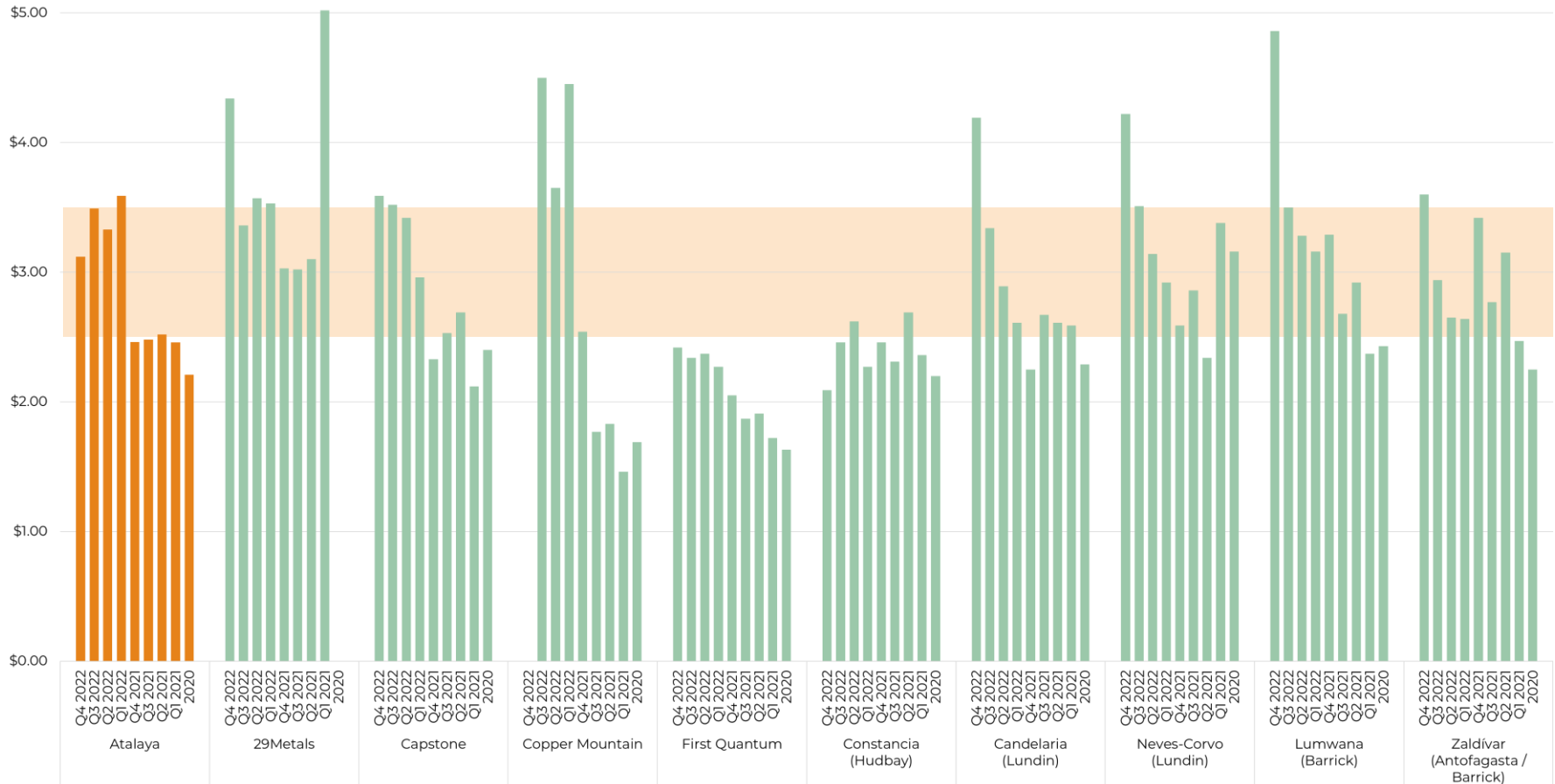
Shareholder Register

	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.0%
Cobas Asset Management	18.7	13.4%
Hamblin Watsa (Fairfax)	8.3	5.9%
BlackRock	5.8	4.2%
Ithaki	5.7	4.0%
Allianz Global Investors	5.6	4.0%
Banc Sabadell	4.3	3.0%
Polar Capital LLP	4.3	3.0%
Premier Miton	4.2	3.0%
Konwave	3.4	2.4%
Management / Board of Directors	0.9	0.6%
Other shareholders	48.1	34.4%
Total	139.9	100.0%

AISC Benchmarking

Despite 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					Attributable		Notes		
			Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb	Au	Ag	CuEq	Contained Metal			
														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	-	-	0.9	0.7	0.9	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	-	-	0.3	0.1	0.3		
Total		12.4	1.01%	2.54%	0.62%	-	-	0.1	0.3	0.1	-	-	0.3	0.1	0.3		
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 Verde			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			Up to 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

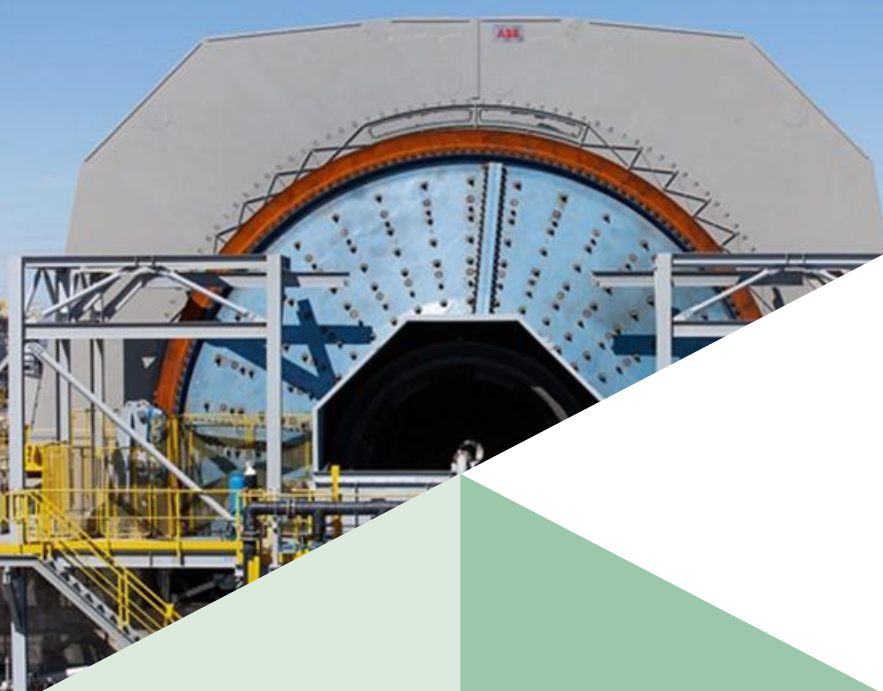
Operations – General Manager, Proyecto Riotinto

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	Non-Executive Chair of the Board (Independent)	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	Chief Executive Officer, Executive 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).
	Hussein Barma	Non-Executive Director (Independent)	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	Non-Executive Director (Non-Independent)	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	Non-Executive Director (Independent)	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	Non-Executive Director (Independent)	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	Non-Executive Director (Independent)	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

Investor Relations
Carina Corbett, 4C Communications Ltd
+44 20 3170 7973
corbett@4ccommunications.com

