

European copper producer
with operations
in Spain



Q1 2023 Results

15 May 2023

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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.



Q1 2023 Results

Review of Q1 2023

Positive start to 2023 supports optimism for full year performance

Operating

- Copper production of 12,139 tonnes
- Production previously anticipated for Q1 2023 is now expected in Q2 2023, as a result of the rescheduling of plant maintenance activities
- Cash costs of \$2.88/lb and AISC of \$3.12/lb, an improvement due mainly to lower electricity prices
- On track to meet FY2023 outlook

Financial

- EBITDA of €24.4m
- Realised electricity prices were around 50% lower than in 2022
- Investments in E-LIX Phase I plant (€3.3m) and 50 MW solar plant (€1.6m)
- Net repayment of borrowings of €9.3m
- Continued balance sheet strength with net cash of €55.3m

Corporate

- Completed a voluntary delisting from the Toronto Stock Exchange
- Management participated in numerous industry conferences

Assets

- Continued construction of the E-LIX Phase I plant and the 50 MW solar plant at Riotinto
- Announced results of a new Riotinto PEA and filed supporting technical report
- Granted environmental authorisation (AAU) for Proyecto Masa Valverde

Health, Safety & ESG

- Demonstrated improved safety metrics in Q1 2023
- Continued river restoration and the operation of the water treatment plant at Touro
- Continued to evaluate additional renewable power initiatives at Riotinto
- Fundación Atalaya Riotinto completed a classroom training programme for unemployed locals

Q1 2023 Production Results

On track to meet production guidance following positive operational start

Copper production

12,139 tonnes Cu
11,461 tonnes Cu | Q1 2022

Throughput & recoveries

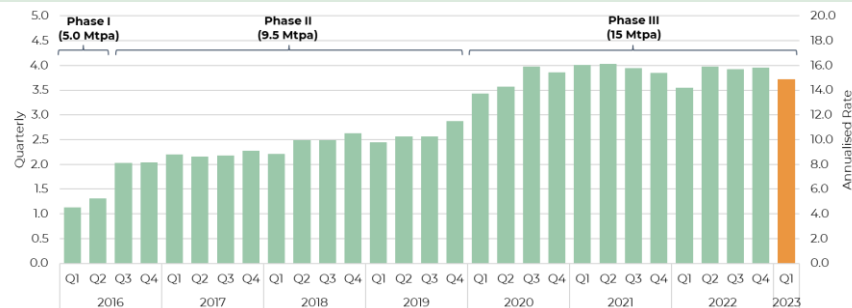
3.7 Mt ore processed
3.5 Mt | Q1 2022

0.38% Cu ore grade
0.37% | Q1 2022

86.88% Cu recovery
86.07% | Q1 2022

21.05% con. grade
21.14% | Q1 2022

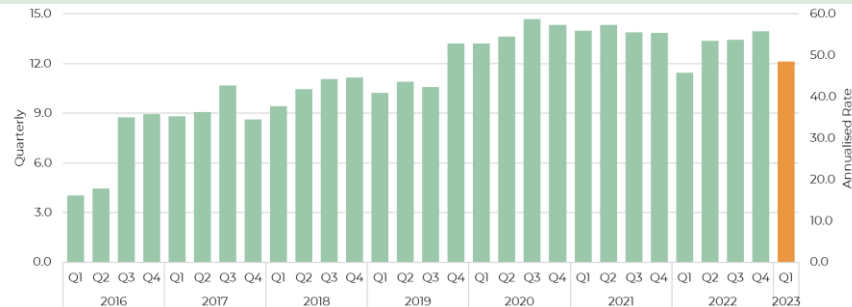
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q1 2023 Financial Results

Positive financial performance and continued balance sheet strength

Income statement highlights

Revenue: €91.2m €86.3m Q1 2022	Op. costs: €(66.8)m €(59.5)m Q1 2022
EBITDA: €24.4m €26.7m Q1 2022	Profits: €11.1m €18.3m Q1 2022

Cash flow statement highlights

Operating CF: €12.4m €28.3m Q1 2022	Investing CF: €(8.8)m €(7.6)m Q1 2022
Financing CF: €(9.4)m €(2.4)m Q1 2022	FCF ⁽¹⁾ : €3.6m €20.7m Q1 2022

Balance sheet highlights (Mar-2023)

Cash: €119.3m €126.4m Dec-2022	Borrowings: €64.1m €73.4m Dec-2022
Net Cash: €55.3m €53.1m Dec-2022	WC surplus: €85.3m €84.0m Dec-2022

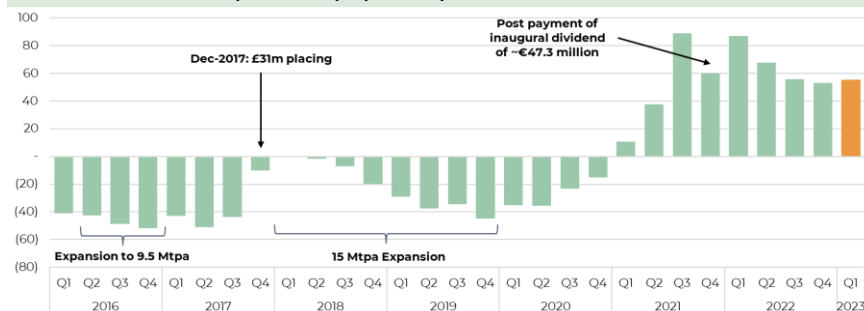
Revenues (€m)



EBITDA (€m)



Net Cash / (Debt) (€m)⁽²⁾



- Free Cash Flow represents Operating Cash Flow less Investing Cash Flow
- Astor Deferred Consideration shown as debt prior to Mar-2021

Cash Costs & AISC Breakdown

Lower electricity prices have resulted in reduced costs vs. 2022

\$/lb Copper Payable

	Q1 2023	Q1 2022	FY2022
Mining	0.83	0.86	0.79
Processing	0.97	1.42	1.31
Other site operating costs	0.52	0.59	0.54
Total site operating costs	2.32	2.87	2.65
By-product credits	(0.09)	(0.07)	(0.08)
Freight, treatment charges & other offsite costs	0.65	0.53	0.60
Total offsite costs	0.56	0.46	0.52
Cash costs	2.88	3.33	3.16
Cash costs	2.88	3.33	3.16
Corporate costs	0.07	0.12	0.08
Sustaining capital (excl. one-off tailings expansion)	0.01	0.04	0.06
Capitalised stripping costs	0.08	0.03	0.01
Other costs	0.08	0.06	0.06
Total AISC	3.12	3.59	3.37

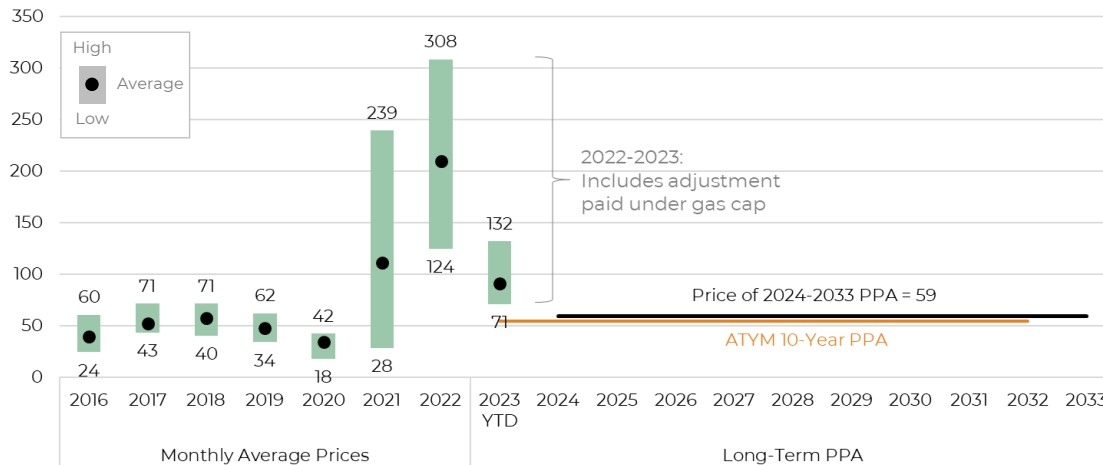
~13% reduction

- Lower electricity prices are the primary driver of the reduction in cash costs and AISC in Q1 2023
 - However, electricity prices in Spain remain higher than historical rates
- Lower site operating costs were partly offset by an increase in offsite costs
 - Principally due to higher benchmark treatment and refining charges

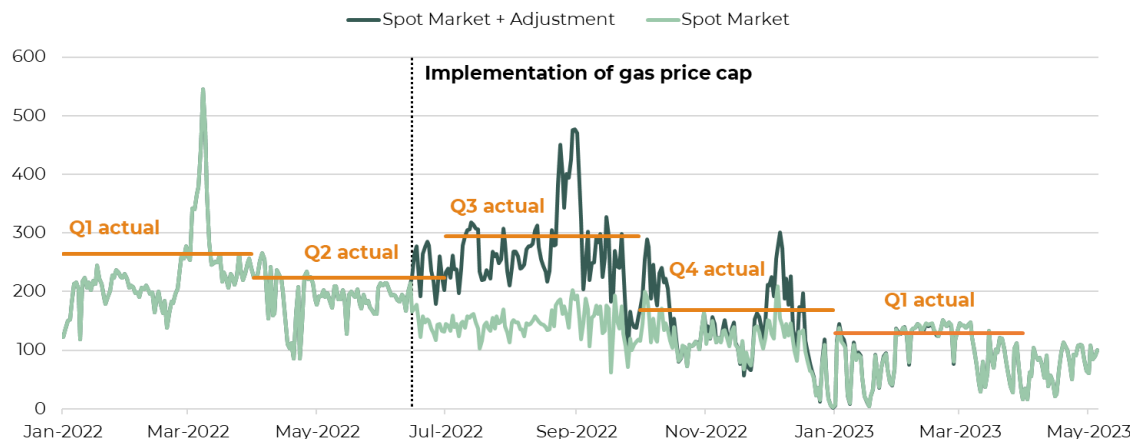
Electricity Prices in Spain

Prices in Q1 have fallen by around 50% from 2022 levels

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



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



- Following the start of conflict in Ukraine, spot market electricity prices in Spain spiked well above historical prices and long-term futures contracts (~€50/MWh)
 - Peak daily prices reached over €500/MWh in March 2022
- During the latter months of 2022, spot market electricity prices in Spain began to moderate
 - Mainly as a result of falling gas prices in Europe, due to increasing LNG supplies and mild weather
- So far in 2023, electricity prices have continued to moderate
 - In Q1 2023, the realised market electricity price was ~€130/MWh, compared to ~€260/MWh in the same period of 2022
 - In addition, Atalaya is benefitting from its 10-year PPA, which entered effect in January 2023

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.

2023 Guidance – Unchanged

On track to meet FY2023 outlook

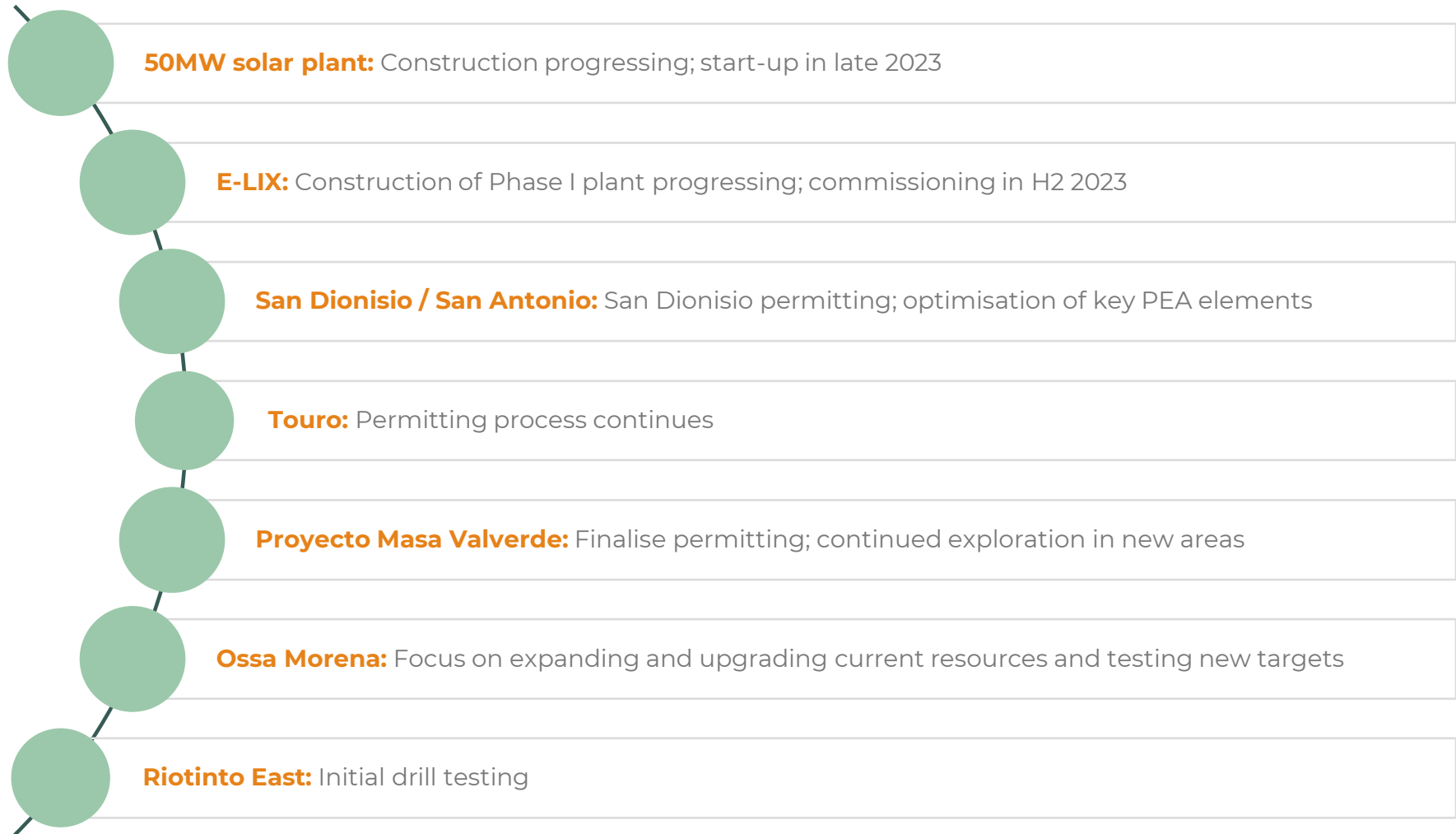
- Production
 - Positive operational performance in Q1 2023
 - Rescheduling of plant maintenance expected to support Q2 2023 production
- Costs
 - Cost performance in Q1 2023 consistent with outlook
 - Guidance assumes market electricity price range of €100 – 150/MWh and includes the benefit of the Company's PPA
 - Other input costs remain elevated vs. historical levels
- Continued investments in growth, cost reductions and sustainability
 - No changes to guidance for capital or exploration spending

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



Strategic Focus

Key Activities for 2023



50 MW Solar Plant

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



50 MW of
combined
capacity

E-LIX Phase I Plant

Construction progressing; expected to unlock significant value



Exploration Programme

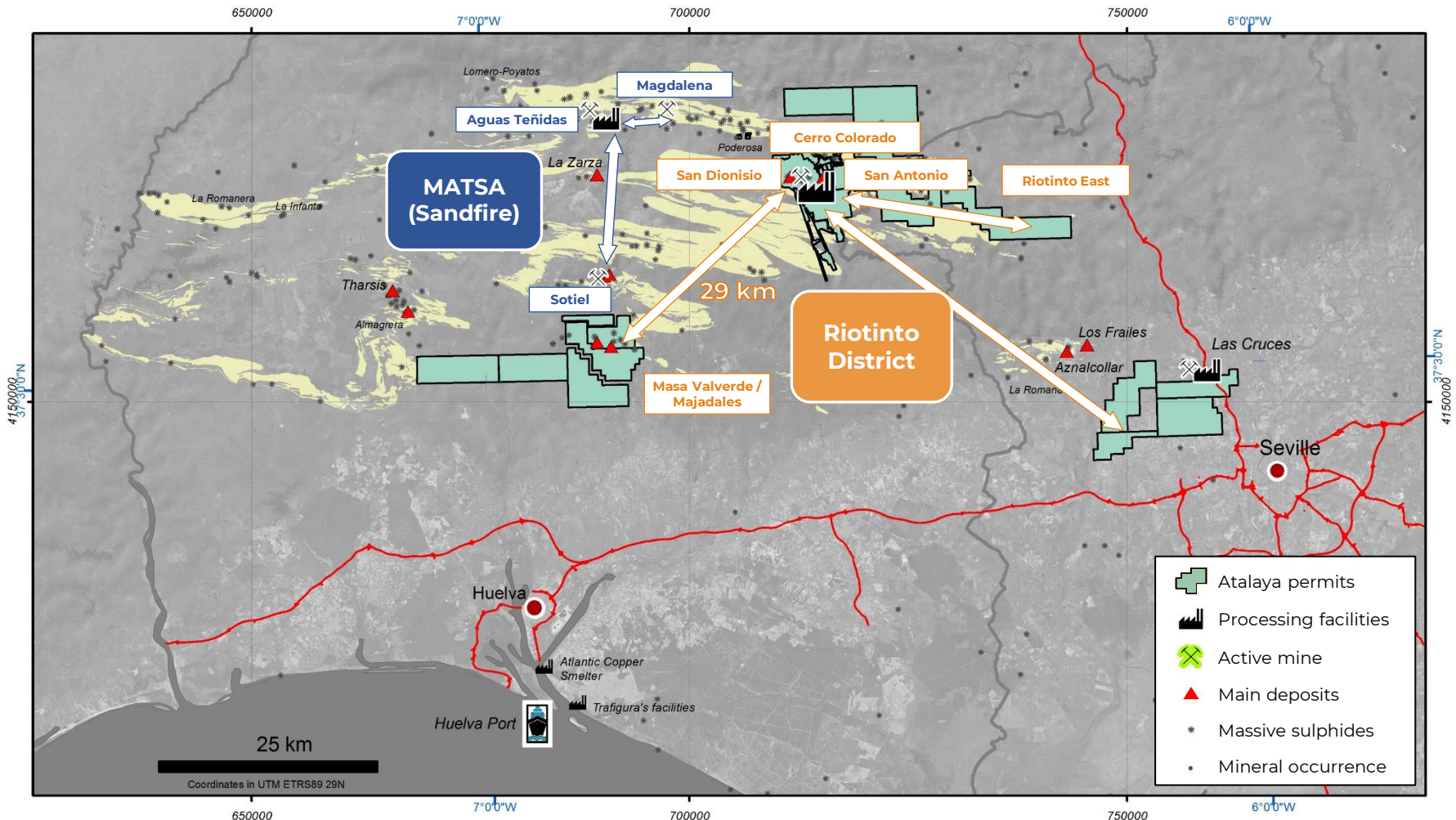
€10 million budget will focus on Masa Valverde, Riotinto East and Ossa Morena



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

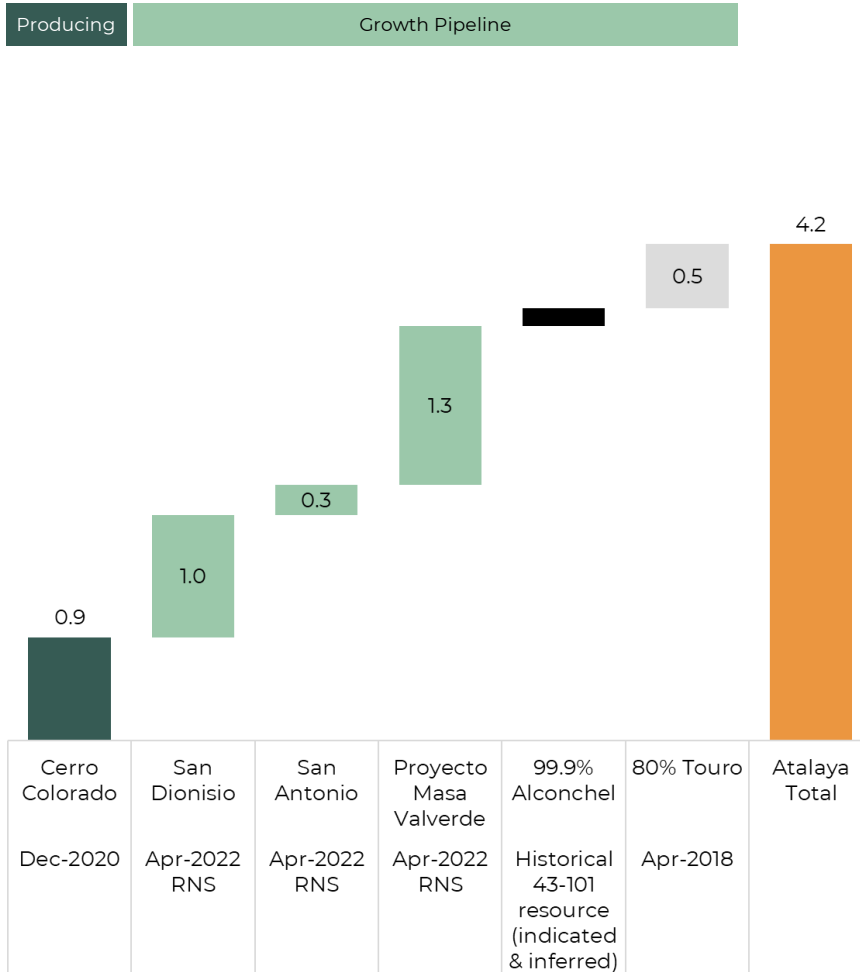


Atalaya's Significant Resource Base

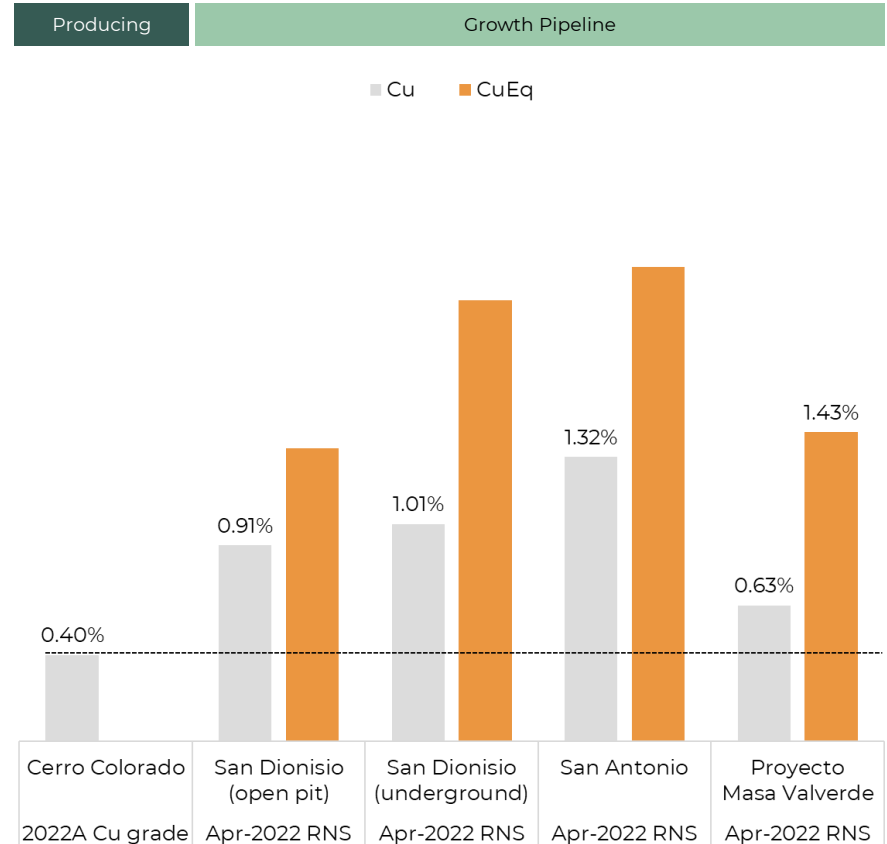


Including higher grade deposits located near existing processing plant

CuEq Resources (Mt)⁽¹⁾⁽²⁾⁽³⁾



Riotinto District Deposit Grades⁽²⁾⁽³⁾

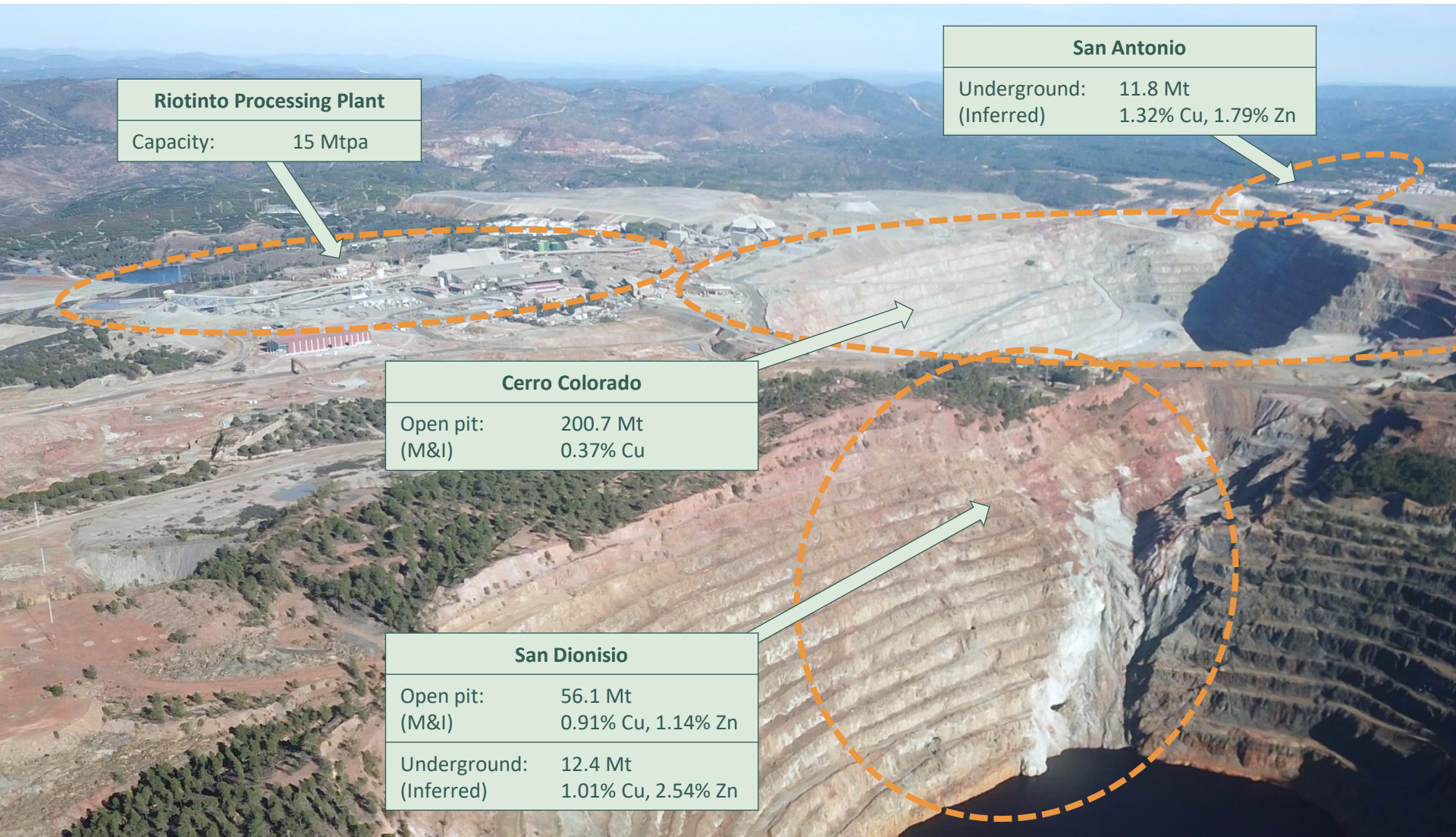


1. Alconchel historical 43-101 resource per 21-Dec-2021 announcement
2. For all assets except Masa Valverde, CuEq calculations based on \$3.50/lb Cu, \$1.15/lb Zn, \$0.95/lb Pb, \$1,600/oz Au and \$22.50/oz Ag; no metallurgical recovery has been applied

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

New Riotinto PEA

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

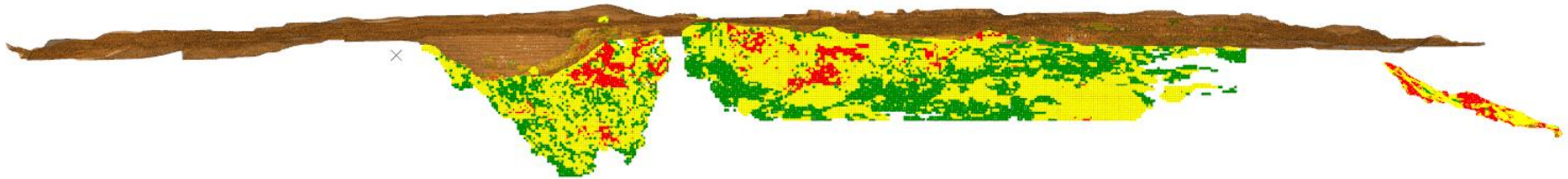


Riotinto Deposits

PEA contemplates that the adjacent deposits are mined concurrently

Long Section

	San Dionisio	Cerro Colorado	San Antonio
Mineralised material	CuSW PolyMS	CuSW	PolyMS
Mining method	Open pit Underground	Open pit	Underground



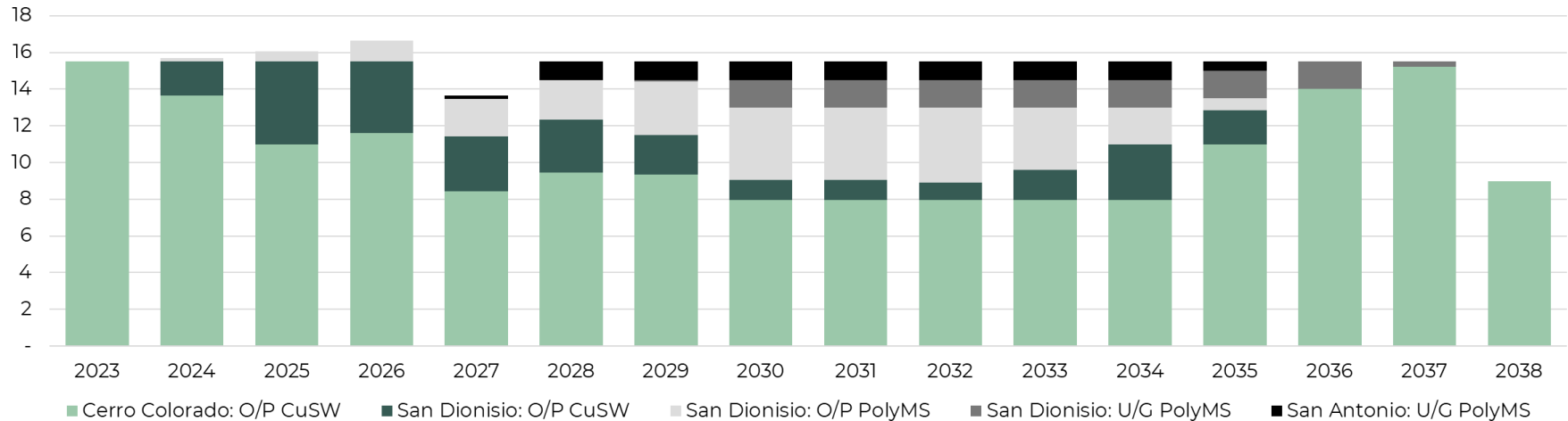
Legend

Copper grade (%)	
	0.00 – 0.139%
	0.14 – 0.199%
	0.20 – 0.499%
	0.50 – 0.999%
	>1.00%
CuSW	Copper stockwork
PolyMS	Polymetallic massive sulphide

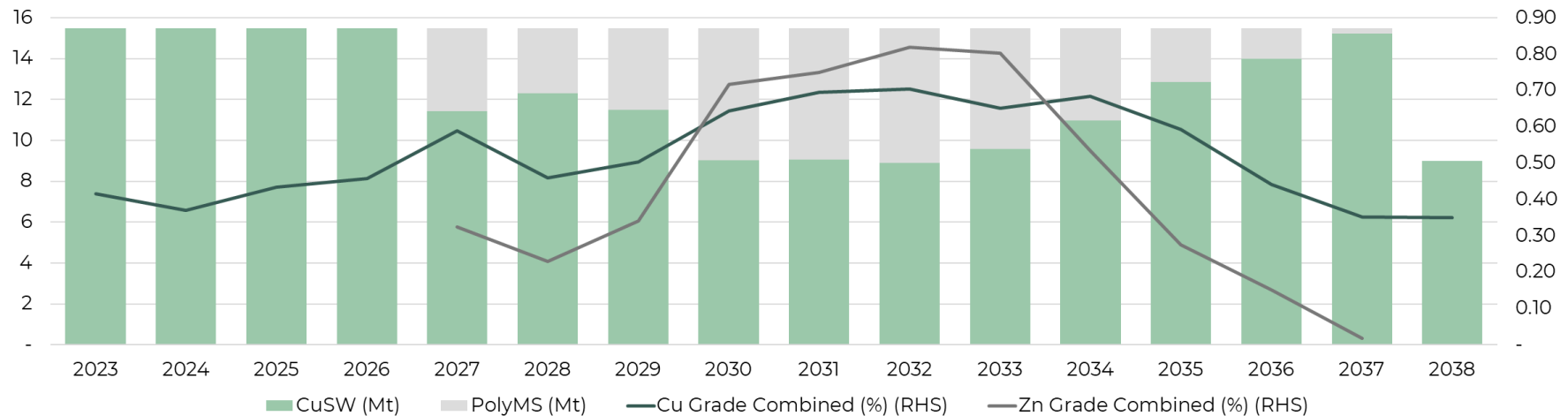
New Riotinto PEA: Mining & Processing

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

Mining Schedule by Mineralised Material Source (Mt)



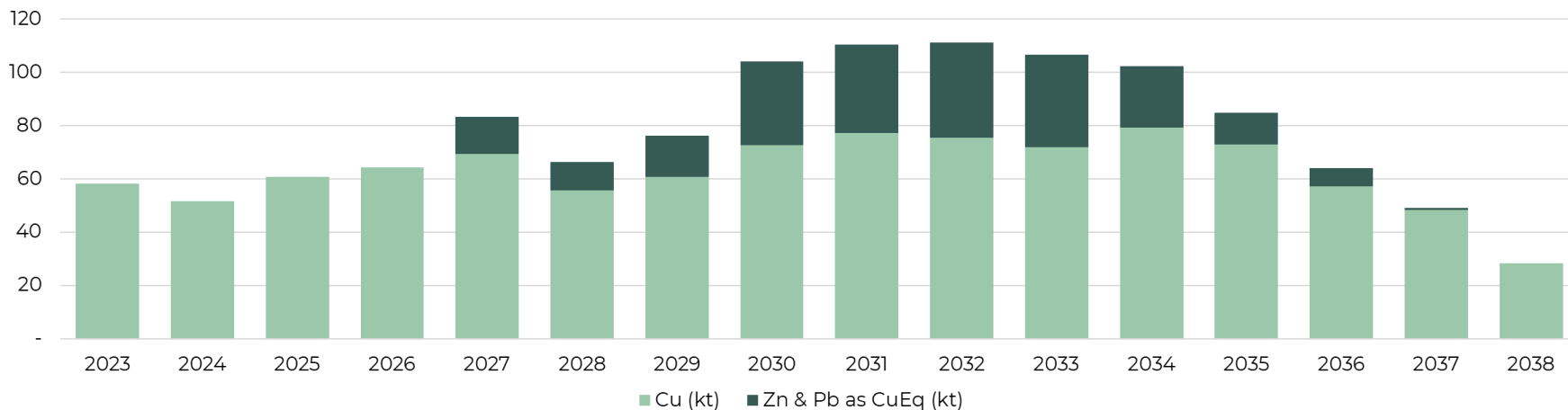
Processing Schedule by Mineralised Material Type and Grade



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.

Proyecto Touro

Past producing mine and currently operating as an aggregate quarry



Proyecto Touro

Addressing legacy water runoff issues



Proyecto Touro

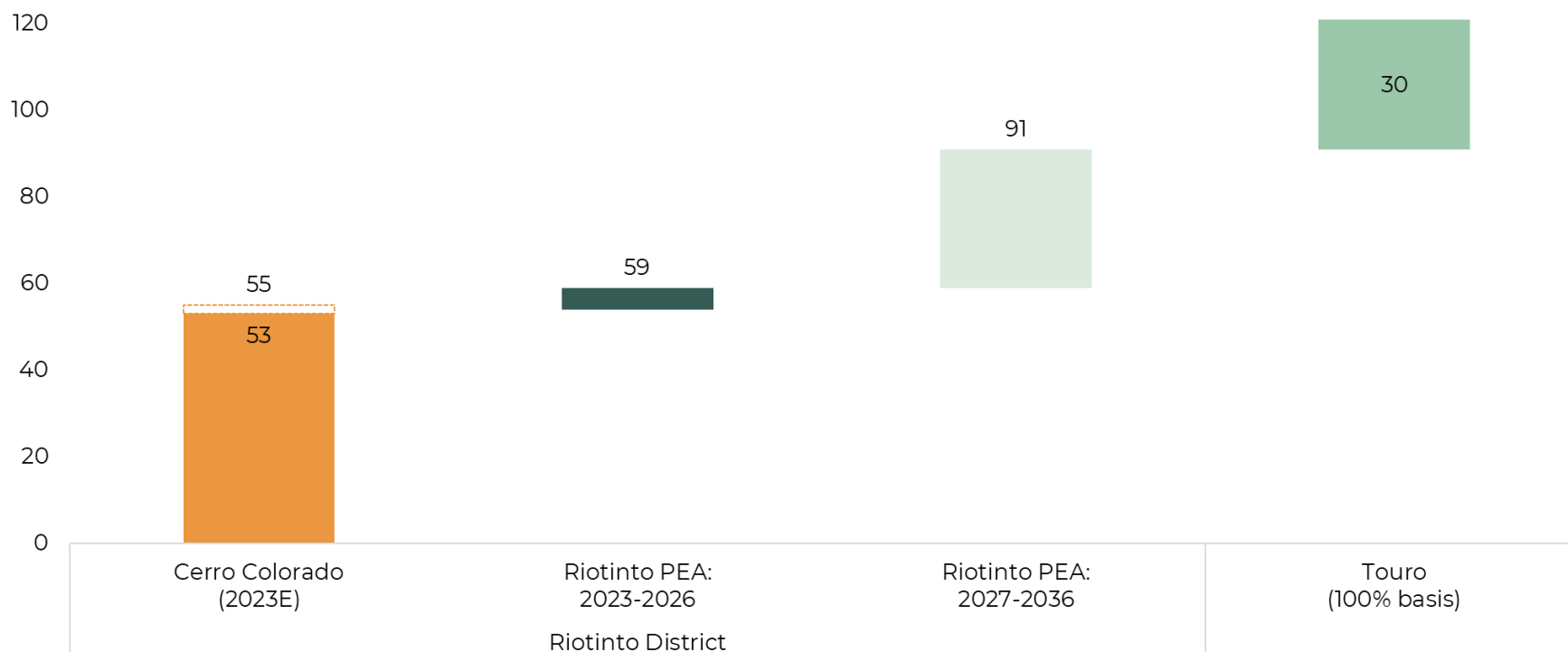
Increasing support from the local communities



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. $CuEq = Cu + (Zn \times 1.20 / 3.50) + (Pb \times 0.95 / 3.50)$.



Appendix

Atalaya Snapshot

European copper producer with operations in Spain

Ticker

ATYM

AIM (LSE)

Capitalisation

\$598m

Market cap.

€55m

Net cash

\$538m

Enterprise
Value

Operations

Riotinto District

15 Mtpa processing plant
Cerro Colorado mine
San Dionisio deposit
San Antonio deposit
Proyecto Masa Valverde
Proyecto Riotinto East

Touro

Past producing mine
Permitting phase

Ossa Morena

Exploration belt

Asset locations



Reserves & Resources

1.0 Mt

Cu Reserves (contained)

4.2 Mt

CuEq Resources
(contained)

Investment Highlights

European copper producer with scale, growth and consistency

- Achieved 52.3 kt in 2022, with 53-55 kt guided for 2023
- Riotinto reserves plus adjacent deposits support long life-of-mine

Sustainability approach aligned with best practices

- Strong relationships with local communities
- Key environmental initiatives include 50 MW solar plant (Riotinto) and water treatment plant (Touro)
- 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 strategy = potential to increase production by processing higher grades
- 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, with access to the key inputs required for sustainable operations
- Strong balance sheet
- Dividend policy balances growth pipeline with capital returns
- Continues to trade at a discount to its peers

Key Information

Capitalisation

Ticker - LSE: AIM		ATYM
Share price (05-May-23)	GBp	340
Basic shares	m	139.9
Fully-diluted shares	m	143.4
Market capitalisation (basic)	£m	476
Market capitalisation (basic)	US\$m	\$598
Cash (at 31-Mar)	€m	119
Debt (at 31-Mar)	€m	64
Enterprise Value (basic)	US\$m	\$538

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
	Richard Hatch	Buy	480
	Jason Fairclough	Buy	430
	Alexander Pearce	Outperform	420
	Alexander Bedwany	Buy	600
	David Radclyffe	Buy	430
PEEL HUNT	Peter Mallin-Jones	Buy	500
	Andrew Breichmanas	Buy	450

Share Price Performance (GBp)



Shareholder Register

	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.0%
Cobas Asset Management	19.1	13.7%
Hamblin Watsa (Fairfax)	8.3	5.9%
Ithaki	6.5	4.7%
BlackRock	6.0	4.3%
Allianz Global Investors	5.0	3.6%
Polar Capital LLP	4.6	3.3%
Banc Sabadell	4.3	3.0%
Premier Miton	4.1	2.9%
Konwave	3.4	2.4%
Management / Board of Directors	0.9	0.6%
Other shareholders	47.0	33.6%
Total	139.9	100.0%

EU Critical Raw Materials Act

Copper has been added to the EU's list of Strategic Raw Materials

Background of Act

Objective	<ul style="list-style-type: none">– Ensure a secure and sustainable supply of critical raw materials for EU industry– Strengthen EU's critical raw materials capacities along the value chain– Increase EU's resilience by reducing dependencies, increasing preparedness and promoting supply chain sustainability and circularity
Rationale	<ul style="list-style-type: none">– Critical raw materials are needed for the green and digital transitions and for defence and space– Enhance EU's long-term competitiveness– Maintain EU's open strategic autonomy in a fast-changing and increasingly challenging geopolitical environment

Raw Materials Classification Lists

Strategic Raw Materials	<ul style="list-style-type: none">– Identifies a list of raw materials characterised by high strategic importance and projected global supply/demand imbalances– Copper now included	<div>29 Cu Copper 63.55</div>
Critical Raw Materials	<ul style="list-style-type: none">– Identifies raw materials which are important for the whole EU economy and face a high risk of supply disruption	

Focus on Building European Capacity

Strategic Projects	<ul style="list-style-type: none">– Identify “Strategic Projects” in the EU and third countries that intend to become active in the extraction, processing or recycling of strategic raw materials– Would benefit from streamlined and predictable permitting procedures in the EU and coordination of support to improve access to finance
Timelines	<ul style="list-style-type: none">– Speed up permitting for all critical raw material projects with a one-stop-shop contact
Exploration	<ul style="list-style-type: none">– Develop national exploration programmes to boost knowledge on European critical raw materials resources

Quote from President, European Commission

“This Act will bring us closer to our climate ambitions. It will significantly improve the refining, processing and recycling of critical raw materials here in Europe.

Raw materials are vital for manufacturing key technologies for our twin transition – like wind power generation, hydrogen storage or batteries.

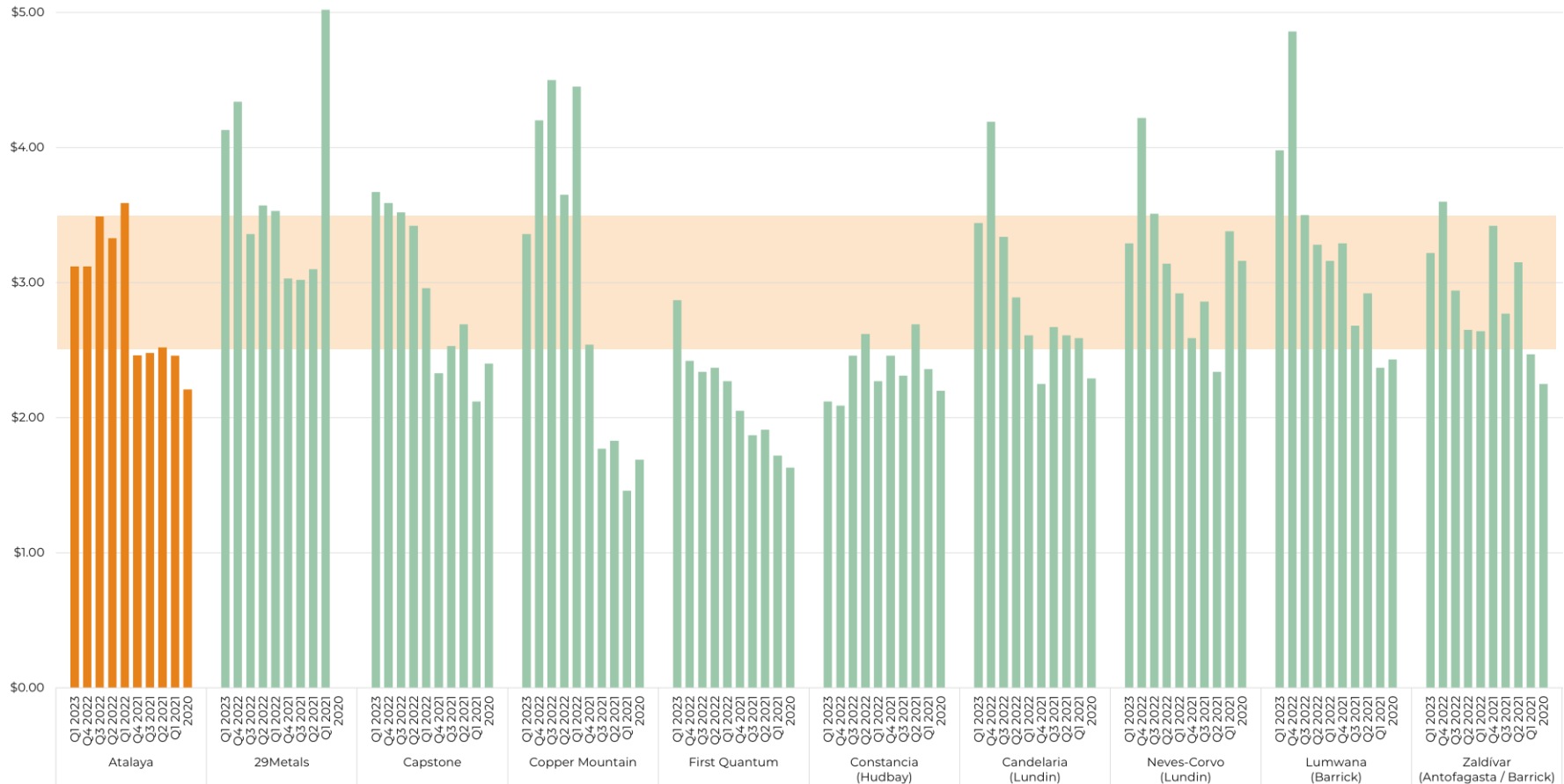
And we're strengthening our cooperation with reliable trading partners globally to reduce the EU's current dependencies on just one or a few countries. It's in our mutual interest to ramp up production in a sustainable manner and at the same time ensure the highest level of diversification of supply chains for our European businesses.”

– Ursula von der Leyen

AISC Benchmarking

Despite high electricity prices, ATYM is well-positioned vs. copper peers

Reported AISC (US\$/lb)



Source: Company filings

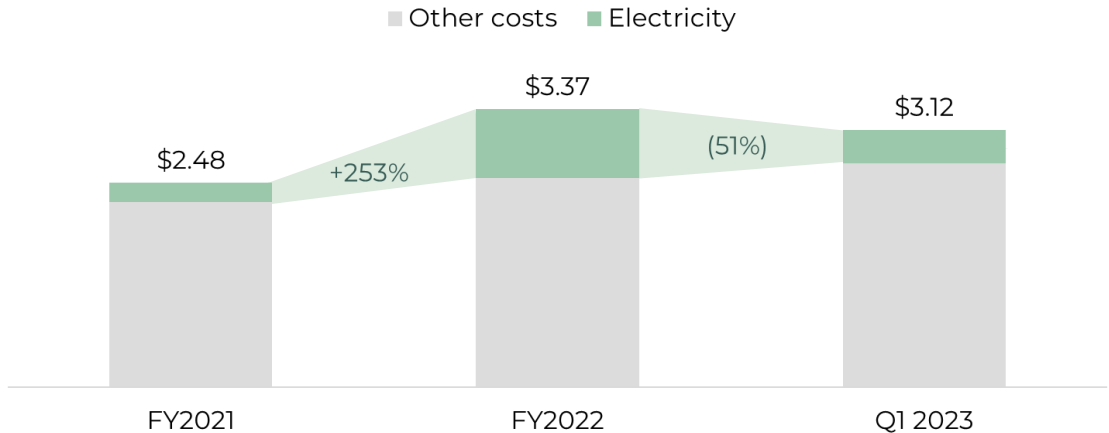
Note: Peers that do not disclose AISC include Central Asia Metals, Ero Copper, Sandfire and Taseko

Electricity Price Impact on Unit Costs

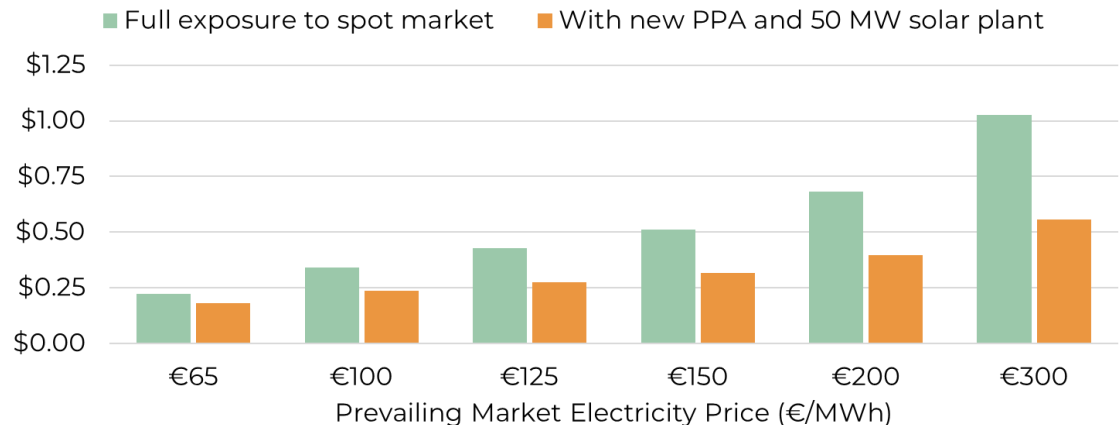
Impact of PPA, solar plant and market price normalisation to reduce AISC

- 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
 - 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⁾

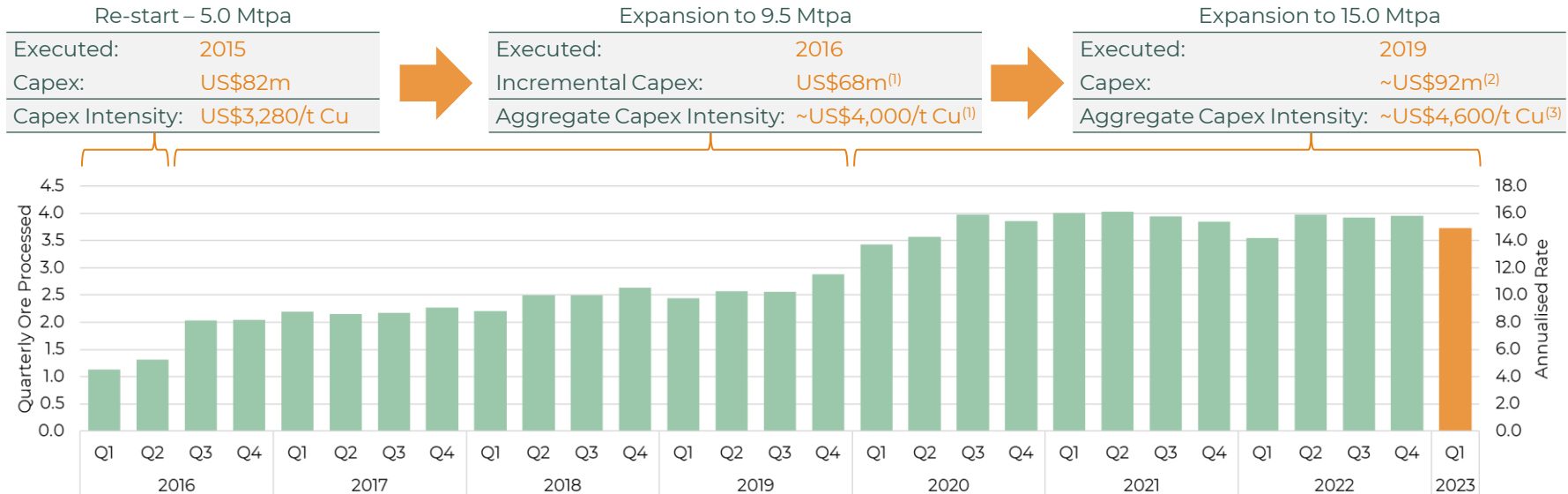


1. Illustrative figures based on steady-state production and EUR:USD FX at \$1.05

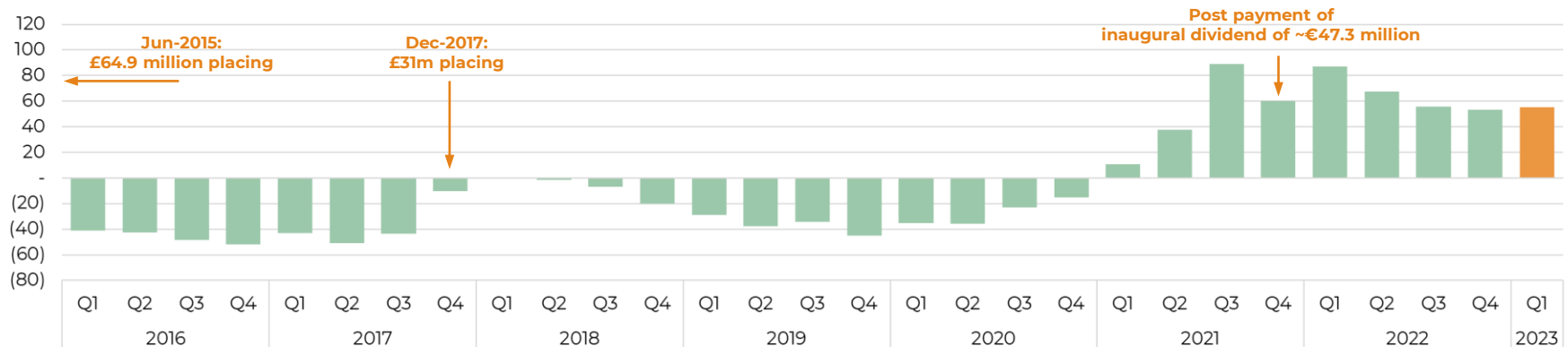
Riotinto Operating & Funding History

Re-start & expansions delivered with low capex intensity & limited equity dilution

Expansion History and Throughput (Mt)



Net Cash / (Debt) Progression (€m)⁽⁴⁾

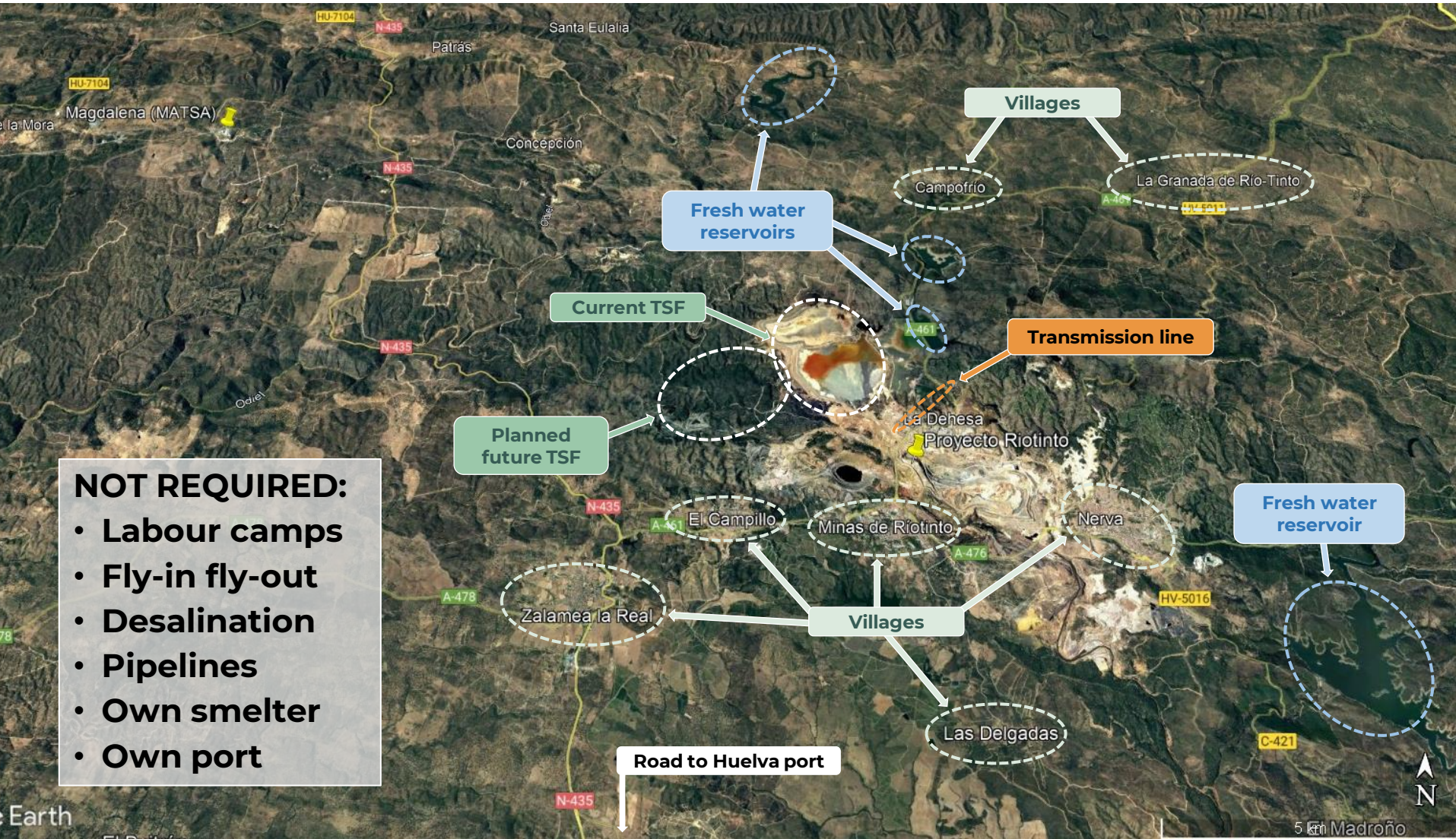


1. Approximately
2. Based on €80.4m and 1.15 EUR:USD

3. Based on midpoint of stated production range; for expected 15M incremental copper production of 15ktpa, capital intensity is ~US\$6,100/t Cu
4. Astor Deferred Consideration shown as debt prior to Mar-2021

Regional Infrastructure

Access to the critical inputs required for modern and sustainable operations



Reserves and Resources

Asset	Ownership	Tonnage	Grade					Contained Metal						Attributable Contained Metal		Notes
			Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb	Au	Ag	CuEq	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 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 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.



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