

European copper producer
with operations
in Spain



2023 Annual General Meeting
28 June 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, MMSAQP, Jaye Pickarts, MMSA QP, and Ms. Kira Lyn Johnson, MMSAQP, 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.

Today's Presenters



Roger
Davey

Non-Executive
Chairman



Alberto
Lavandeira

Chief Executive Officer
Director

- Chairman's Letter and Opening Remarks
- Resolutions:
 - Resolution 1: To receive and consider the financial statements for 2022
 - Resolution 2: To re-elect Mr. Roger Owen Davey as a Director
 - Resolution 3: To re-elect Mr. Alberto Arsenio Lavandeira Adan as a Director
 - Resolution 4: To re-elect Mr. Jesus Fernandez Lopez as a Director
 - Resolution 5: To re-elect Mr. Hussein Barma as a Director
 - Resolution 6: To re-elect Mr. Neil Gregson as a Director
 - Resolution 7: To re-elect Mr. Stephen Victor Scott as a Director
 - Resolution 8: To re-elect Mrs. Kate Jane Harcourt as a Director
 - Resolution 9: To re-appoint E&Y Cyprus Limited as Auditors
 - Resolution 10: To declare a Final Dividend for 2022
 - Resolution 11: Authority to Grant Awards under the Long Term Incentive Plan
 - Resolution 12: Authority to Allot Shares
 - Resolution 13: Amendment to Articles
- Conclusion of AGM
- Presentation by CEO



2023 AGM Presentation

2022 Accomplishments

Resilient performance despite unprecedented energy prices

Operations & Financial

Production:
52,269 tonnes Cu

Ore processed:
15.4 Mt

Cash costs:
\$3.16/lb

AISC:
\$3.37/lb

EBITDA:
€55.3m

Profits:
€30.9m

Operating CF:
€38.5m

FCF⁽¹⁾:
€(15.0)m

Net Cash:
€53.1m

Assets

- 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
- Advanced construction of the E-LIX Phase I plant and the 50 MW solar plant at Riotinto

Corporate

- Concluded Astor litigation
- Received notification that XGC ceased to be a shareholder
- 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) in March 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

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

Highlights for 2023 to Date

On track to meet full year outlook following positive start to 2023

Operations & Financial

- Q1 2023 copper production of 12.1 kt at AISC of \$3.12/lb Cu, despite rescheduled plant maintenance
- Q1 2023 EBITDA of €24.4m
- Realised electricity prices were around 50% lower than in 2022
- On track to meet FY2023 outlook
- Net cash of €55.3m as of 31 March 2023

Assets

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

Corporate

- Completed a voluntary delisting from the Toronto Stock Exchange
- Ceased to be a reporting issuer in Canada
- Management participated in numerous industry conferences

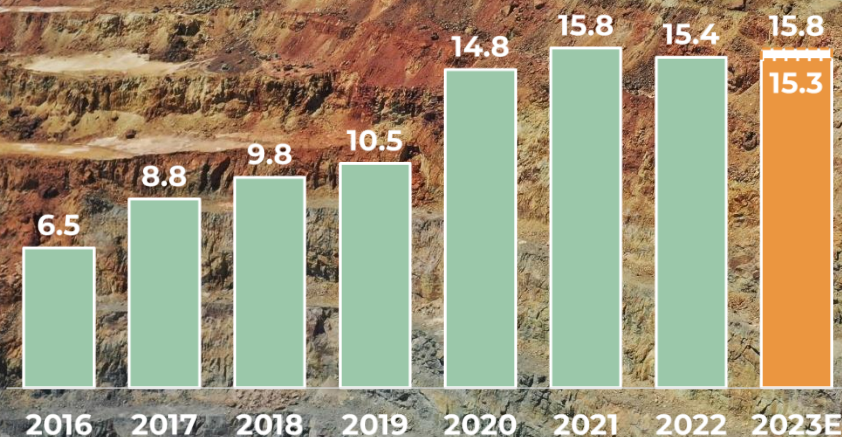
Health, Safety & ESG

- 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

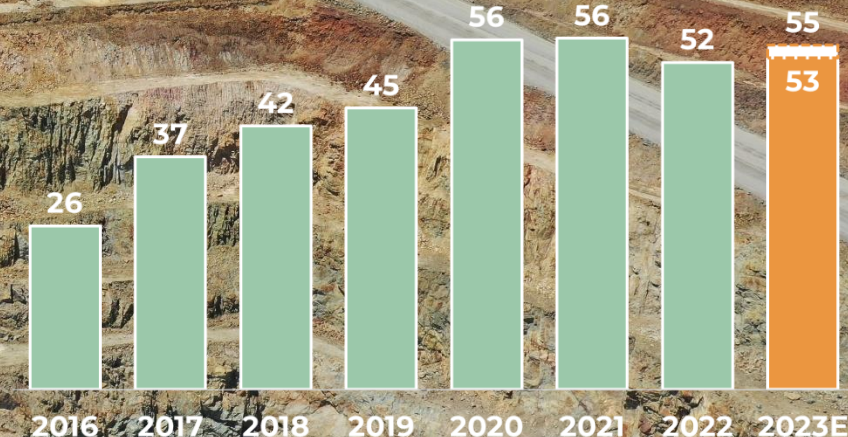
Production Outlook for 2023

On track to deliver another year of solid production

Throughput (Mt)



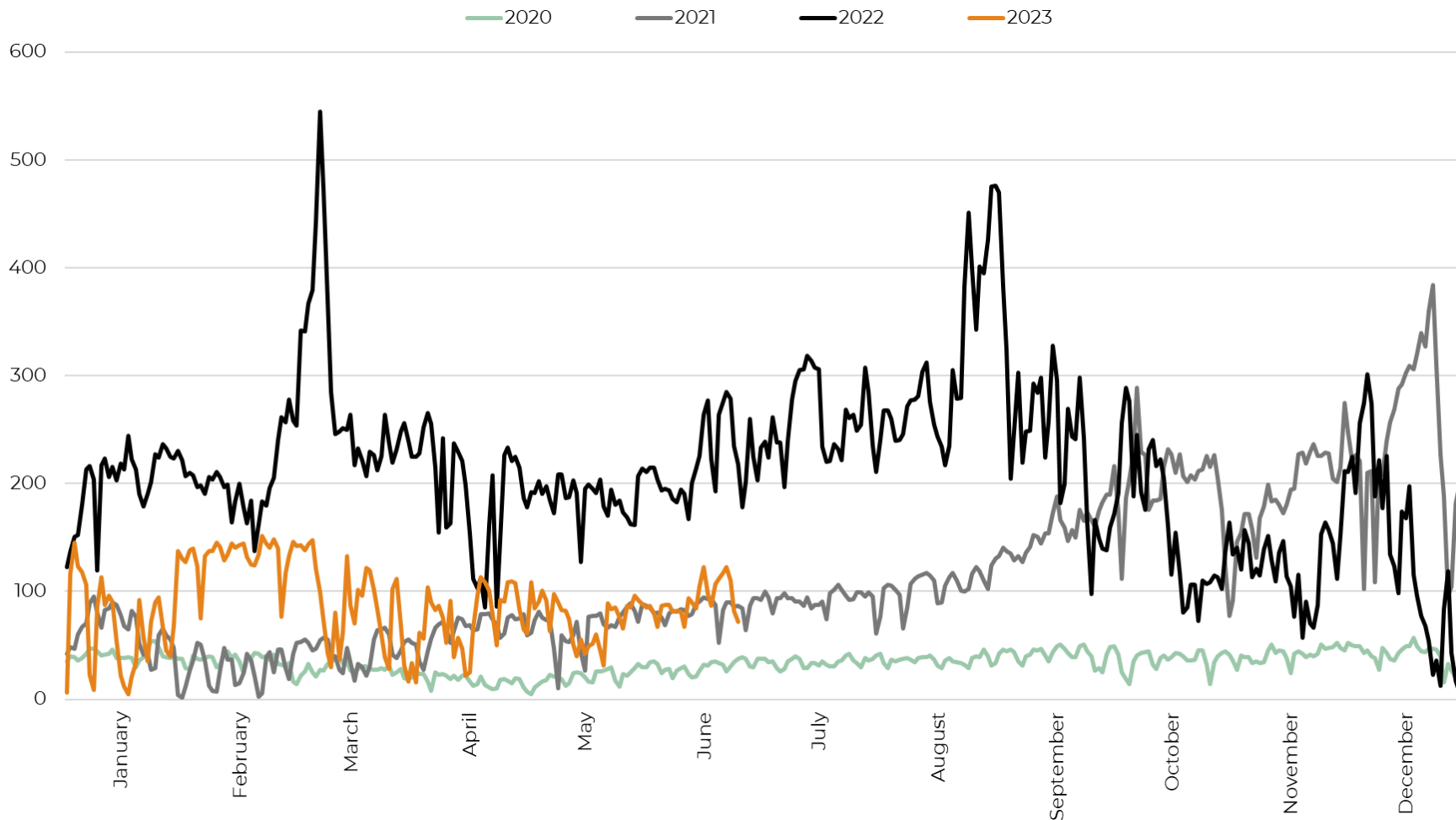
Copper Production (kt)



Electricity Prices in Spain

Market electricity prices in 2023 have moderated from the extreme levels in 2022

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



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

50 MW Solar Plant

Expected to provide stable, low cost and carbon free energy



Solar panels on site

E-LIX Phase I Plant

Construction progressing; expected to unlock significant value



E-LIX Phase I Plant

Electrowinning cells



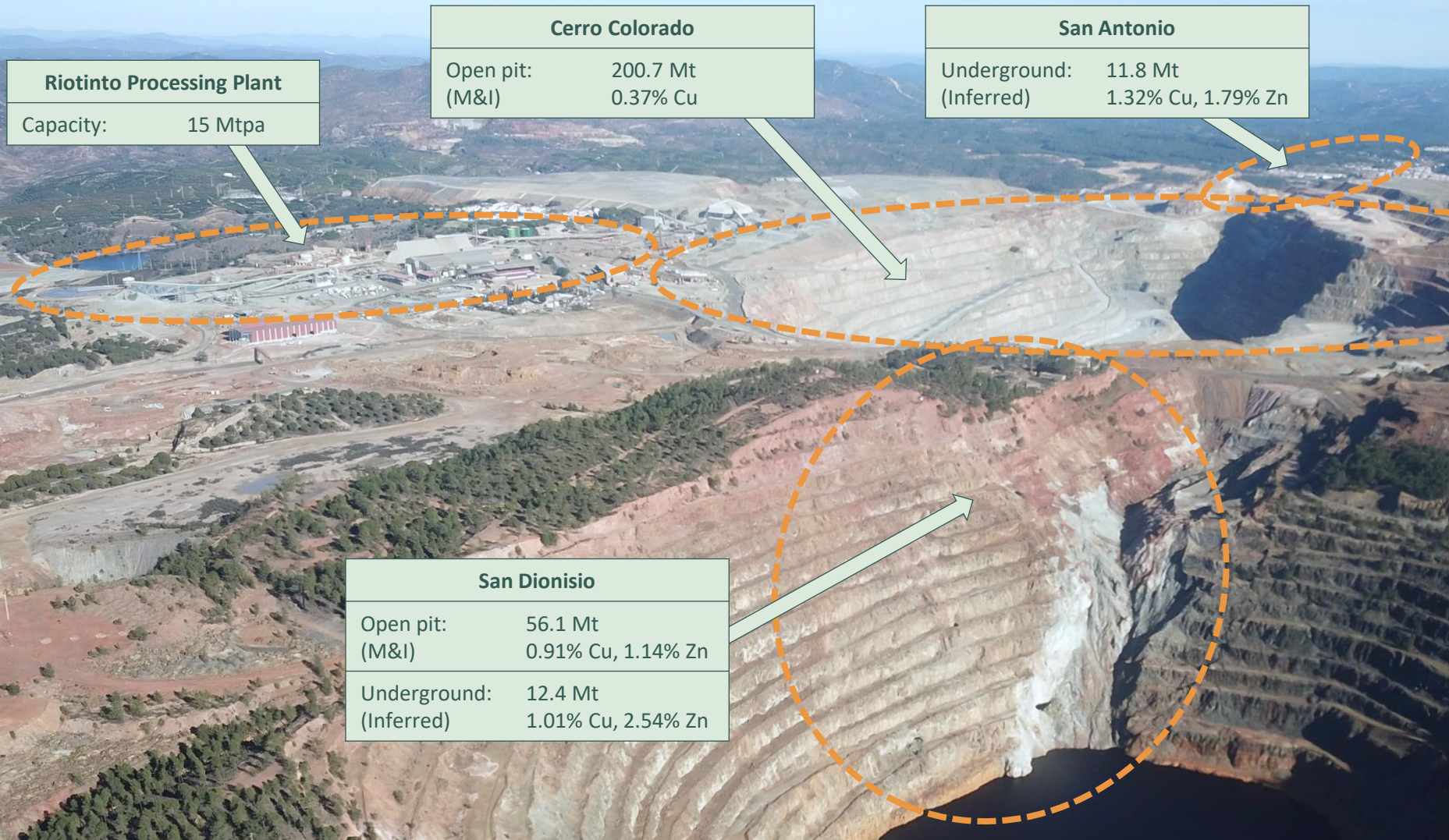
E-LIX Phase I Plant

Motor control centres



New Riotinto PEA

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

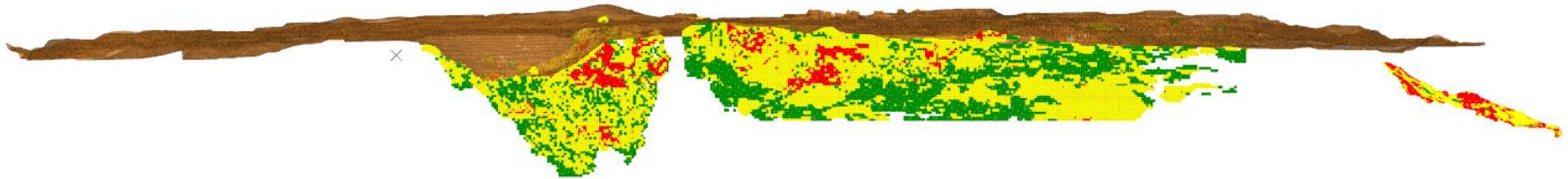


Riotinto Deposits






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 |



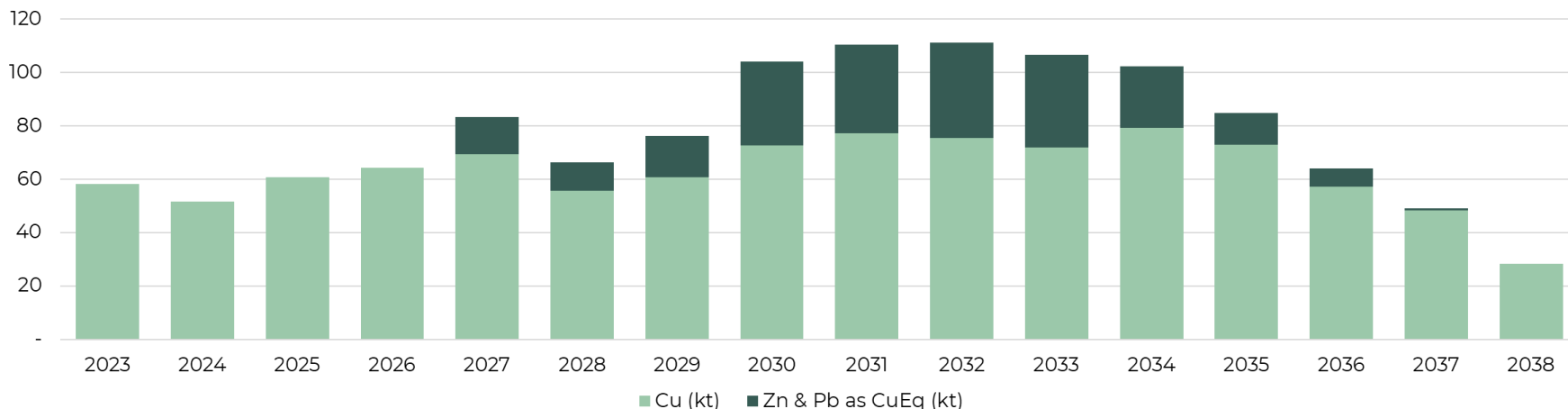
Legend

| 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: 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. CuEq = Cu + (Zn x 1.20 / 3.50) + (Pb x 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

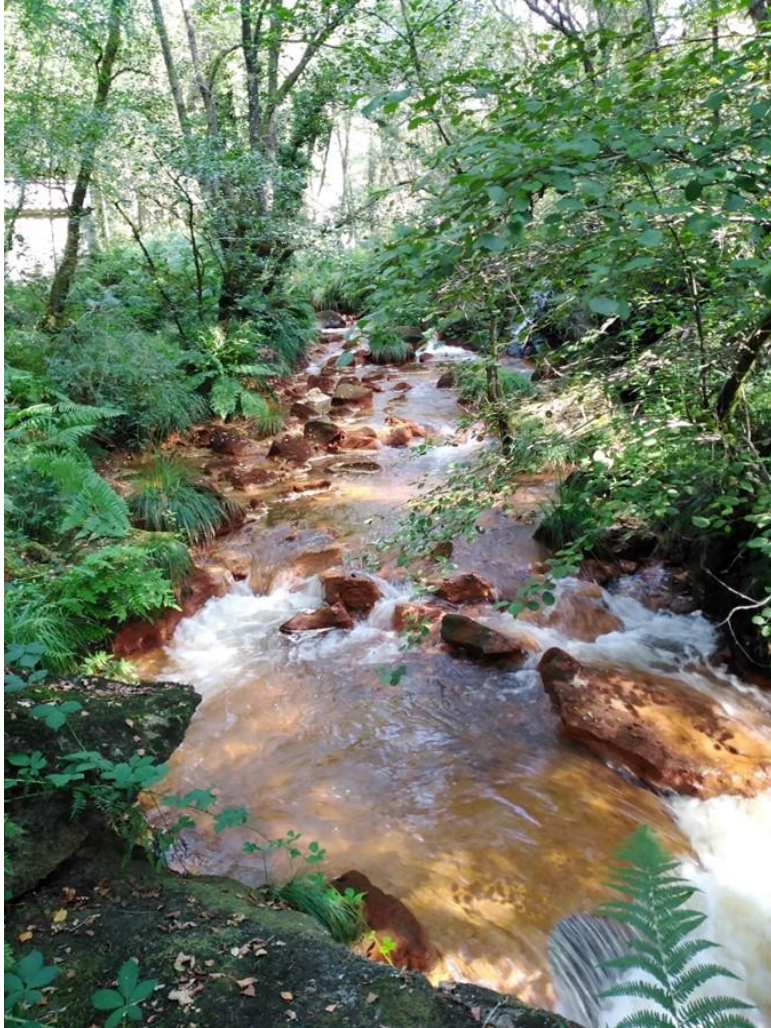
Addressing legacy water runoff issues



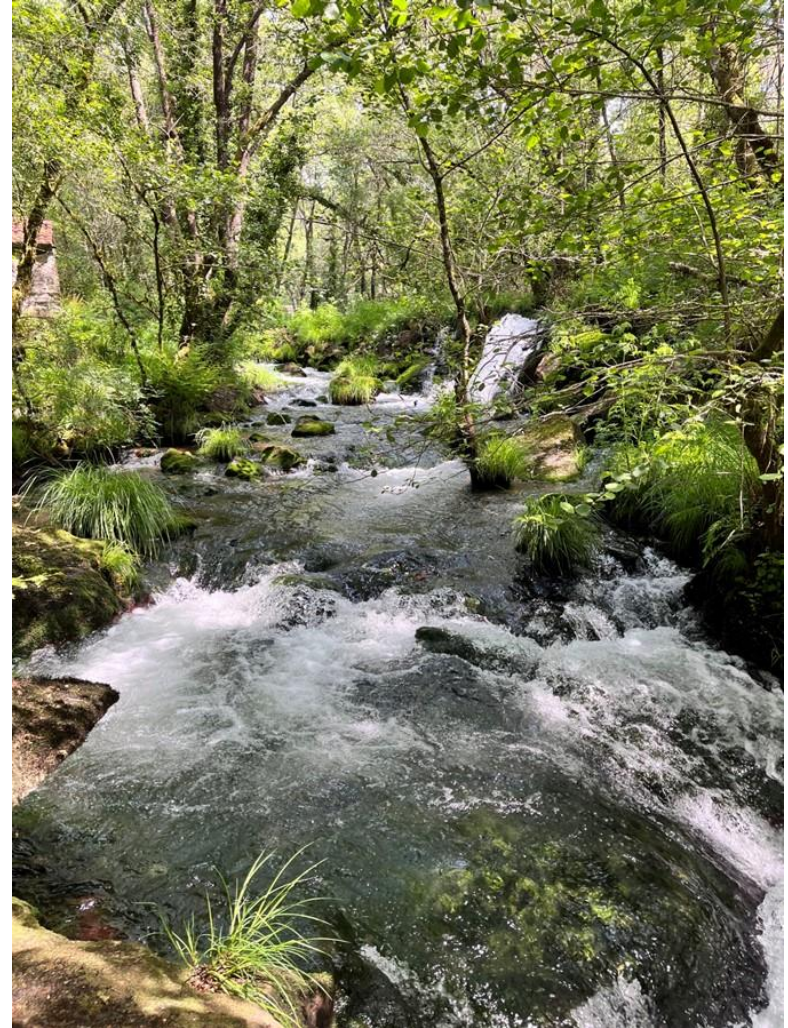
Proyecto Touro

Ongoing river restoration

August 2021 – Lañas River



May 2023 – Lañas River



Proyecto Touro

Increasing support from the local communities



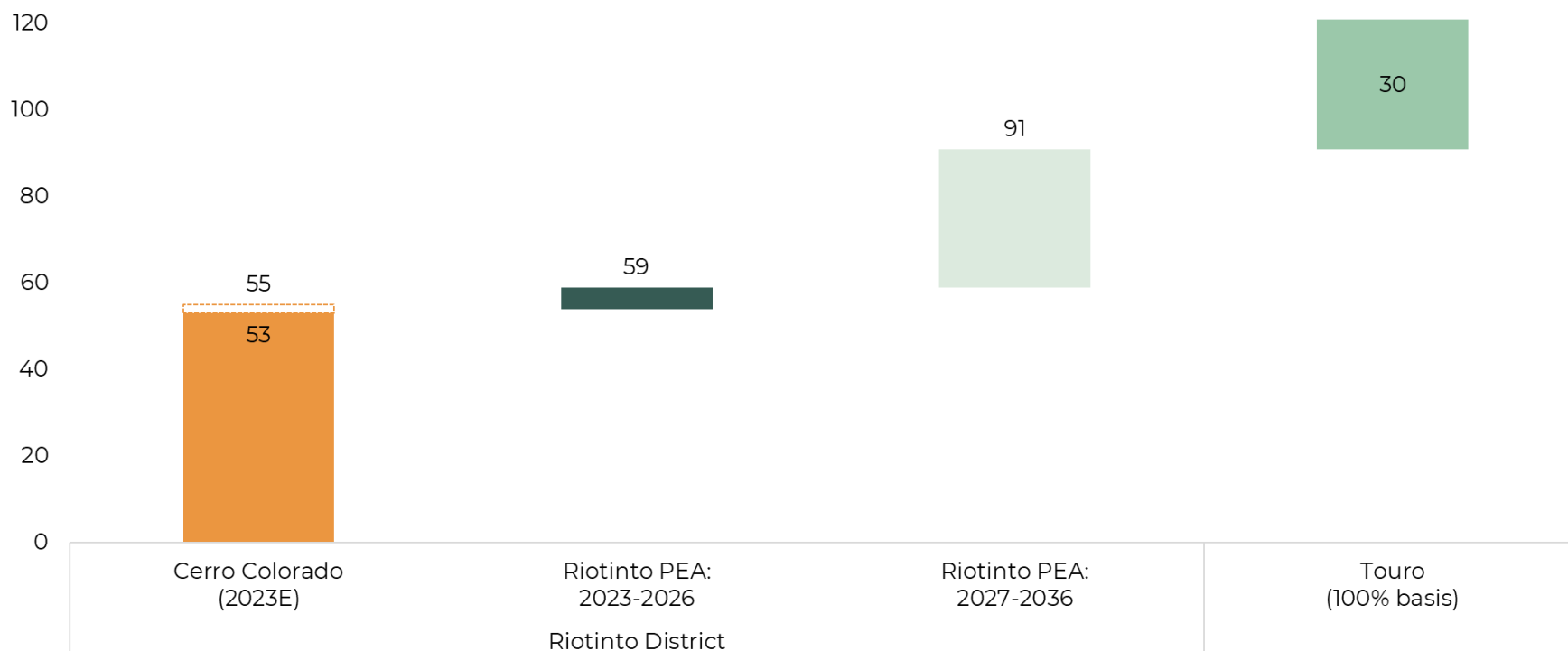


Conclusion

Illustrative Production Potential

Growth driven by higher grades at Riotinto and potential Touro development

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

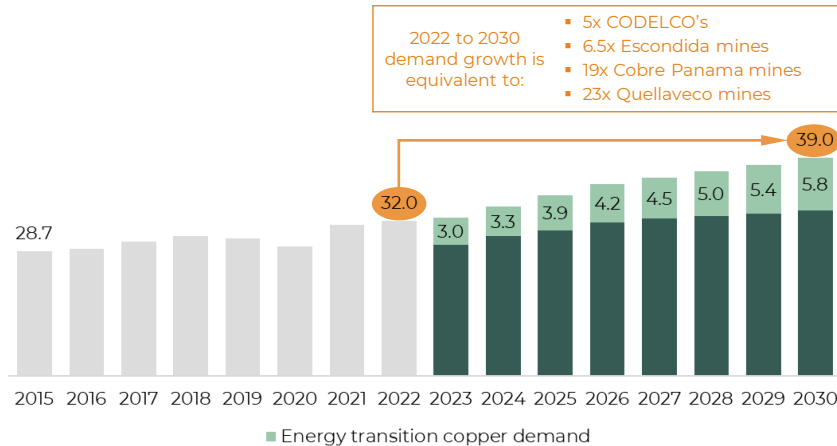


1. Recovered metal in concentrate.
2. Copper Equivalent production is calculated from results presented in the PEA and based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb. $CuEq = Cu + (Zn \times 1.20 / 3.50) + (Pb \times 0.95 / 3.50)$.

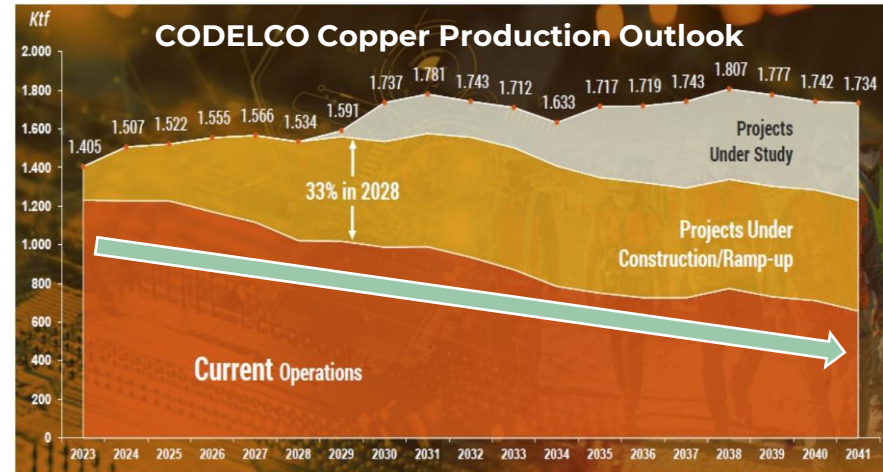
Strong Outlook for Copper

Copper demand is accelerating, but building new mines is increasingly difficult

Growing Global Copper Consumption (Mt)⁽¹⁾

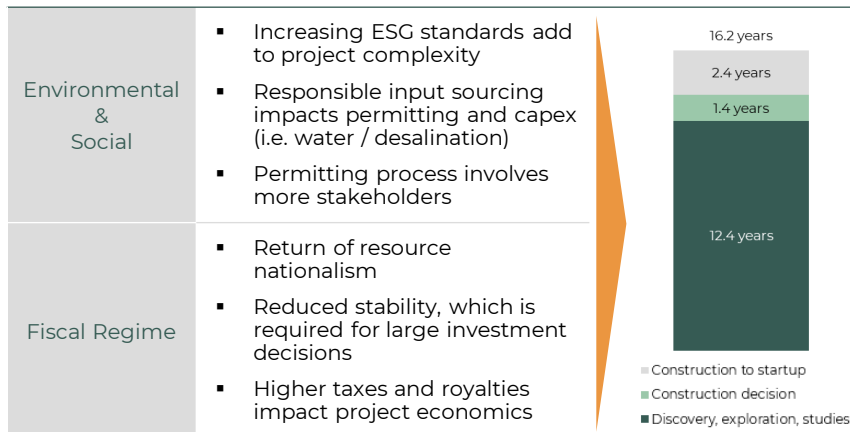


Falling Production from Legacy Mines⁽²⁾



Regulatory Implications on New Supply

Time to Production⁽³⁾



High Cost of New Supply

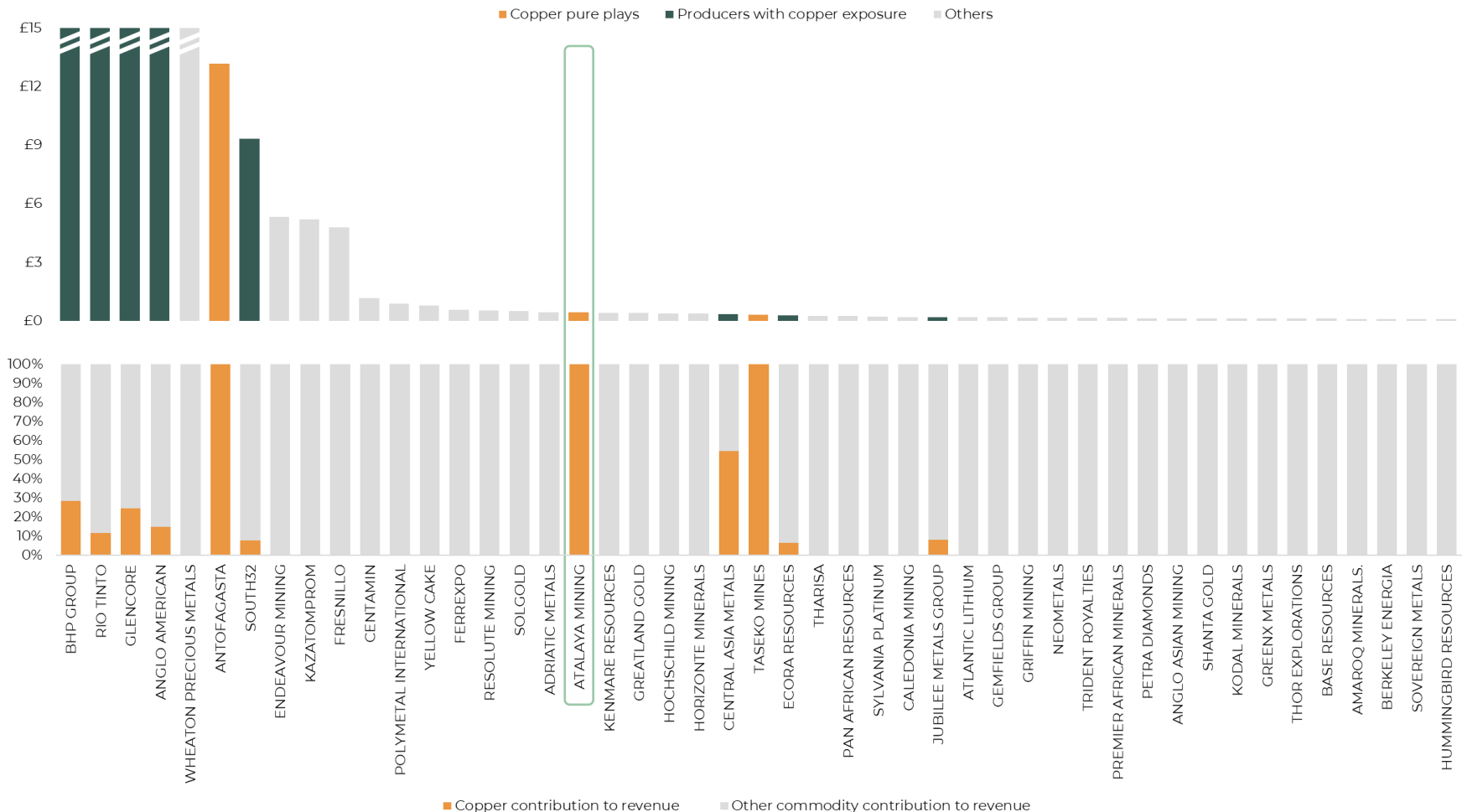
| | Project Complexity | Capex |
|------------------|--|---------------------------------|
| QB2 (Brownfield) | <ul style="list-style-type: none"> New port Desalination plant Water pipeline Concentrate pipeline | >\$8 billion = \$27,000/tpa Cu |
| Quellaveco | <ul style="list-style-type: none"> Water pipeline River diversion Overland conveyor Port expansion | \$5.5 billion = \$18,000/tpa Cu |
| Cobre Panama | <ul style="list-style-type: none"> New port Dedicated coal power plant Water management | \$6.7 billion = \$22,000/tpa Cu |

1. Source: BMO Capital Markets; energy transition includes renewables, EVs, charging infrastructure and energy storage
 2. Source: CODELCO
 3. Source: S&P Global Market Intelligence; average lead times of 34 copper mines from discovery to production, 2002-2023

Scarcity of Copper “Pure Plays”

Atalaya is the 2nd largest copper “pure play” listed in London

LSE Miners by Market Capitalisation (£bn) and Copper Contribution to Revenue



Source: London Stock Exchange, company filings

Note: Copper revenue contribution based on last reported financial or trading statements; Glencore based on industrial segment only



Question & Answer Session



Appendix

Key Information








Capitalisation

| | | |
|-------------------------------|-------|-------|
| Ticker - LSE: AIM | | ATYM |
| Share price (20-Jun-23) | GBp | 304 |
| Basic shares | m | 139.9 |
| Fully-diluted shares | m | 144.7 |
| Market capitalisation (basic) | £m | 425 |
| Market capitalisation (basic) | US\$m | \$544 |
| Cash (at 31-Mar) | €m | 119 |
| Debt (at 31-Mar) | €m | 64 |
| Enterprise Value (basic) | US\$m | \$484 |

Share Price Performance (GBp)



Research Coverage

| Bank | Analyst | Recommendation | Target Price (GBp) |
|---|--------------------|----------------|--------------------|
|  | Richard Hatch | Buy | 450 |
|  | Jason Fairclough | Buy | 430 |
|  | Alexander Pearce | Outperform | 420 |
|  | Alexander Bedwany | Buy | 595 |
|  | David Radclyffe | Buy | 430 |
|  | Peter Mallin-Jones | Buy | 550 |
|  | Andrew Breichmanas | Buy | 450 |

Shareholder Register

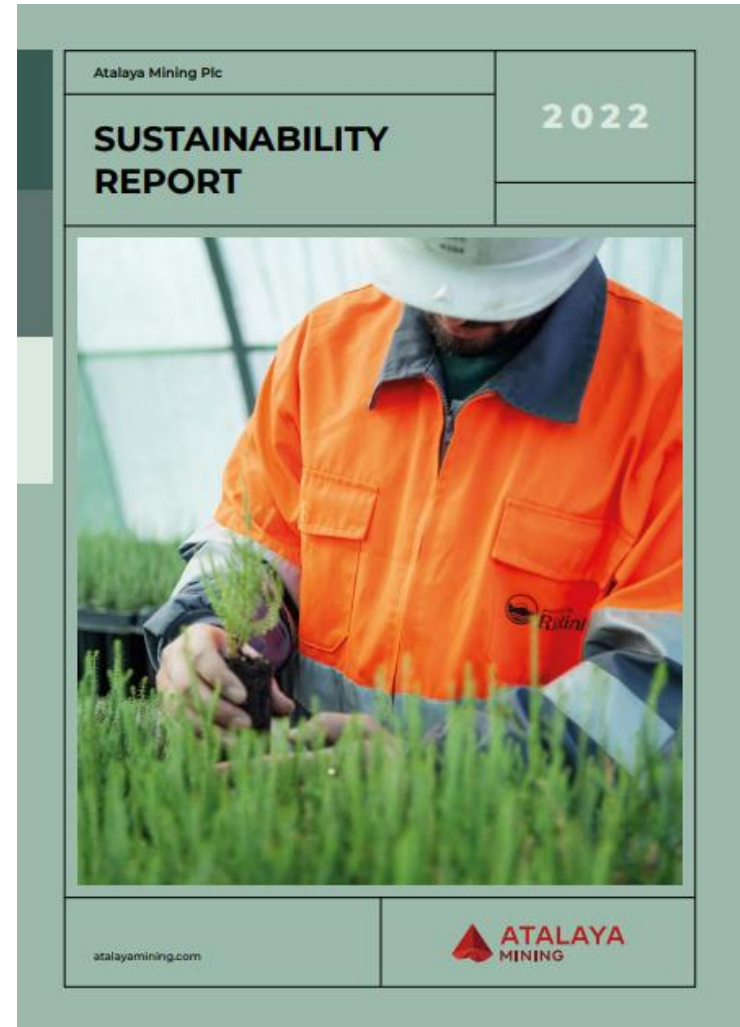
| | Shares (m) | % basic |
|--|--------------|---------------|
| Urion Holdings (Malta) Ltd (Trafigura) | 30.8 | 22.0% |
| Cobas Asset Management | 19.3 | 13.8% |
| Hamblin Watsa (Fairfax) | 8.3 | 5.9% |
| Ithaki | 6.8 | 4.8% |
| BlackRock | 5.9 | 4.2% |
| Polar Capital LLP | 4.9 | 3.5% |
| Allianz Global Investors | 4.9 | 3.5% |
| 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 | 46.5 | 33.2% |
| Total | 139.9 | 100.0% |

2022 Sustainability Report

Highlights Atalaya's commitment to enhancing its disclosure and performance

2022 Sustainability Report

- In May 2023, Atalaya published its second annual sustainability report
 - Statistics and data are for the year ended 31 December 2022
 - Represents a core component of Atalaya's annual reporting to its investors and stakeholders
 - Follows the publication of Atalaya's inaugural sustainability report for 2021
- Approach for producing the report:
 - Prepared in accordance with Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards")
 - ERM served as independent sustainability consultant
 - Verified by EY



Safe Tailings Management

Atalaya applies industry best practice standards to its tailings facility

2023 TSF Report



SAFE TAILINGS MANAGEMENT at Atalaya

Overview

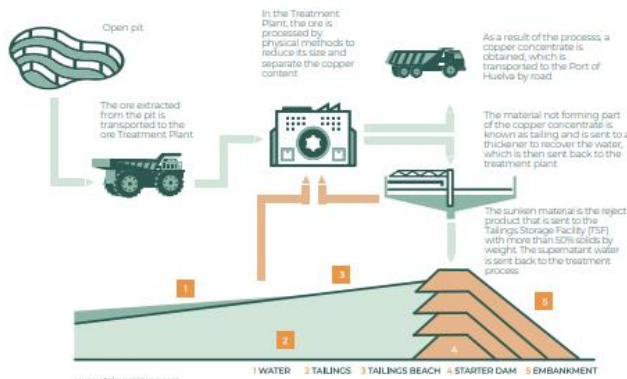
Atalaya Mining recognises the importance of disclosing safe and responsible management of the tailings and the status of its Tailings Storage Facilities (TSF) throughout the life cycle of these facilities (i.e., planning, design, construction, operation and refurbishment/decommissioning). These aspects are key to our stakeholders.

This document offers detailed information on how the Company manages this important aspect of its mining activities in Riotinto, Atalaya Mining's flagship copper operation in Southern Spain.

Tailings definition

Tailings are generated once the ore is processed in the treatment plant. At Atalaya Riotinto, the ore extracted from the mine is processed by physical methods of crushing and grinding to reduce its size to a fine sand (micron size), and finally by flotation methods to separate the material containing the copper from the rest. This balance of materials (fine sand) is what we call "tailings".

At Atalaya Riotinto, the tailings are pumped to a thickener, where the contained process water is recovered until it reaches more than 50% solids by weight. The recovered water is sent back to the treatment process, and the thickened tailings are pumped and safely deposited in the Tailings Storage Facility (TSF).



- In March 2023, Atalaya published a standalone document that summarises the Company's approach to safe tailings management
- The report includes details on the history of the tailings storage facility ("TSF") at Proyecto Riotinto, its current design and operation, future plans, safety monitoring technologies and the third-party review process
- Link to report:
 - [TSF Report 2023](#)



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

