

European copper producer
with operations
in Spain



Q2 and H1 2023
Financial Results

10 August 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, 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.



Q2 and H1 2023 Financial Results

Review of H1 2023

Strong production, decreasing AISC and focus on organic growth

Operating

- Strong copper production of 14.2 kt in Q2 2023, bringing H1 2023 total to 26.4 kt
- Improved AISC of \$2.89/lb Cu in Q2 2023 and \$3.00/lb Cu in H1 2023, mainly due to lower electricity prices
- FY2023 outlook on track, including production of 53-55 kt copper at AISC of \$3.00-3.20/lb

Financial

- EBITDA of €15.7m in Q2 2023 and €40.1m in H1 2023 as a result of improved cash costs
- Realised electricity prices in Q2 2023 and H1 2023 were ~60% lower than prices in 2022
- Made investments in E-LIX Phase I plant (€8.4m⁽¹⁾) and 50 MW solar plant (€4.5m)
- Continued balance sheet strength with net cash of €68.8m, post debt repayments of €29.5m
- *Declared 2023 Interim Dividend of US\$0.05 per ordinary share (August 2023)*

Corporate

- Completed a voluntary delisting from the Toronto Stock Exchange
- Application approved to cease to be a reporting issuer in Canada

Assets

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

Health, Safety & ESG

- Continued river restoration and the operation of the water treatment plant at Touro
- Continued to evaluate additional renewable power initiatives at Riotinto
- Published Atalaya's 2022 Sustainability Report

1. Of which €4.9m was booked as long term loans to Lain Technologies Ltd.

Q2 2023 Production Results

Strong quarter of production supports confidence in full year guidance

Copper production

14,212 tonnes Cu
13,386 tonnes Cu | Q2 2022

Throughput & recoveries

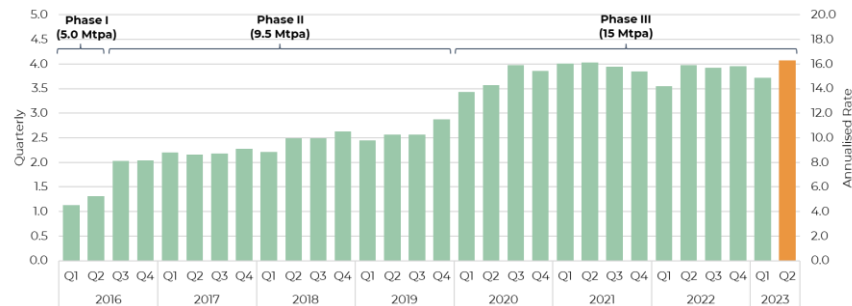
4.1 Mt ore processed
4.0 Mt | Q2 2022

0.40% Cu ore grade
0.39% | Q2 2022

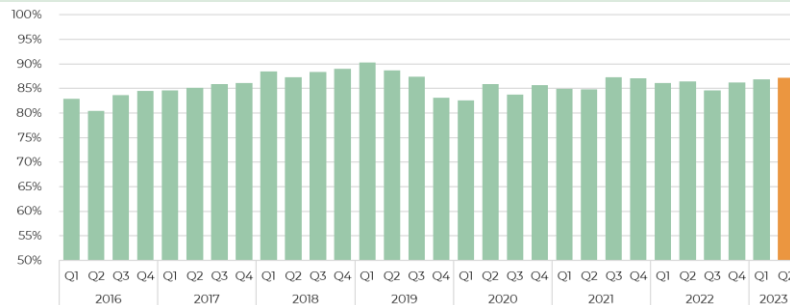
87.18% Cu recovery
86.44% | Q2 2022

20.92% con. grade
21.23% | Q2 2022

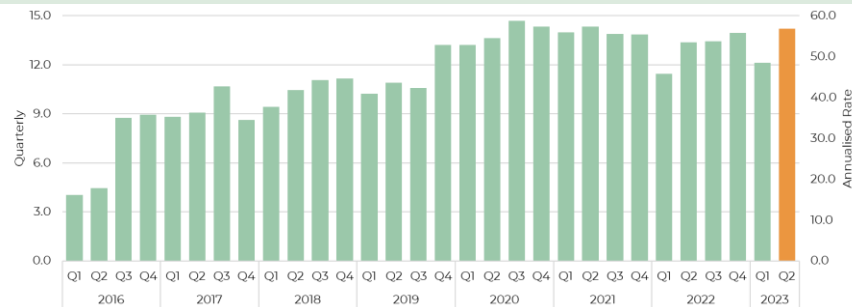
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q2 2023 Financial Results

Improved cash costs offset lower copper prices

Income statement highlights

Revenue: €79.1m €93.4m Q2 2022	Op. costs: €(63.3)m €(78.7)m Q2 2022
EBITDA: €15.7m €14.7m Q2 2022	Profits: €9.2m €11.8m Q2 2022

Cash flow statement highlights

Operating CF: €18.9m €(6.9)m Q2 2022	Investing CF: €(7.9)m €(19.8)m Q2 2022
Financing CF: €(18.9)m €17.8m Q2 2022	FCF ⁽¹⁾ : €11.0m €(26.7)m Q2 2022

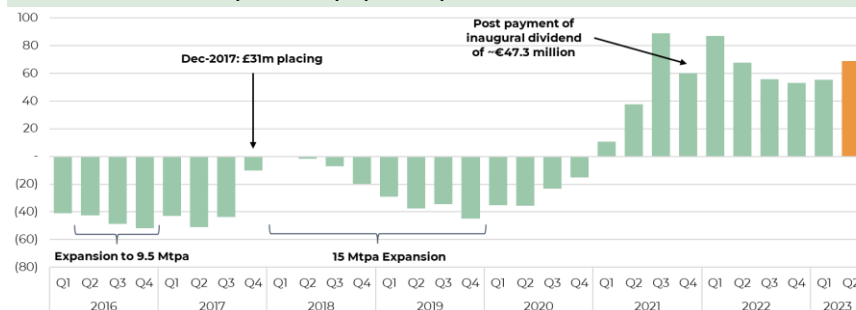
Revenues (€m)



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

H1 2023 Financial Results

Good performance and higher net cash position

Income statement highlights

Revenue: €170.2m €179.7m H1 2022	Op. costs: €(130.1)m €(138.3)m H1 2022
EBITDA: €40.1m €41.4m H1 2022	Profits: €20.3m €30.1m H1 2022

Cash flow statement highlights

Operating CF: €31.3m €21.4m H1 2022	Investing CF: €(16.7)m €(27.3)m H1 2022
Financing CF: €(28.4)m €15.5m H1 2022	FCF ⁽¹⁾ : €14.5m €(5.9)m H1 2022

Balance sheet highlights (Jun-2023)

Cash: €112.6m €126.4m Dec-2022	Borrowings: €43.9m €73.4m Dec-2022
Net Cash: €68.8m €53.1m Dec-2022	WC surplus: €81.4m €84.0m Dec-2022

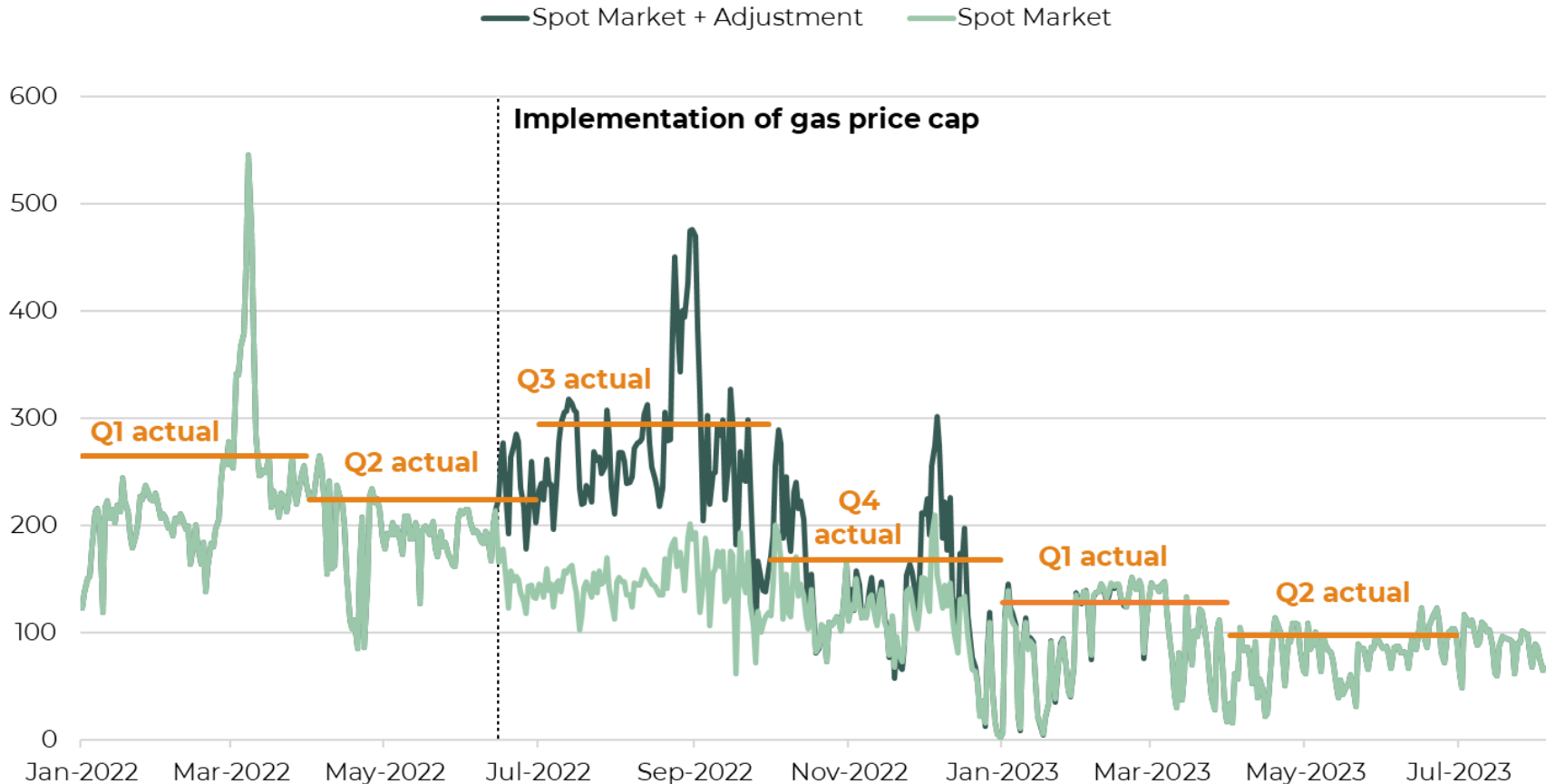


1. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow

Electricity Prices in Spain

Market prices have continued to moderate in 2023 vs. 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

Cash Costs & AISC Breakdown

Lower electricity prices have resulted in reduced costs vs. 2022

\$/lb Copper Payable

	Q2 2023	Q2 2022	H1 2023	FY2022
Mining	0.79	0.87	0.81	0.79
Processing	0.82	1.22	0.89	1.31
Other site operating costs	0.52	0.50	0.51	0.54
Total site operating costs	2.13	2.59	2.21	2.65
By-product credits	(0.08)	(0.11)	(0.08)	(0.08)
Freight, treatment charges & other offsite costs	0.55	0.64	0.60	0.60
Total offsite costs	0.47	0.53	0.52	0.52
Cash costs	2.60	3.12	2.73	3.16
Cash costs	2.60	3.12	2.73	3.16
Corporate costs	0.09	0.08	0.08	0.08
Sustaining capital (excl. one-off tailings expansion)	0.04	0.08	0.03	0.06
Capitalised stripping costs	0.10	-	0.09	0.01
Other costs	0.06	0.05	0.07	0.06
Total AISC	2.89	3.33	3.00	3.37

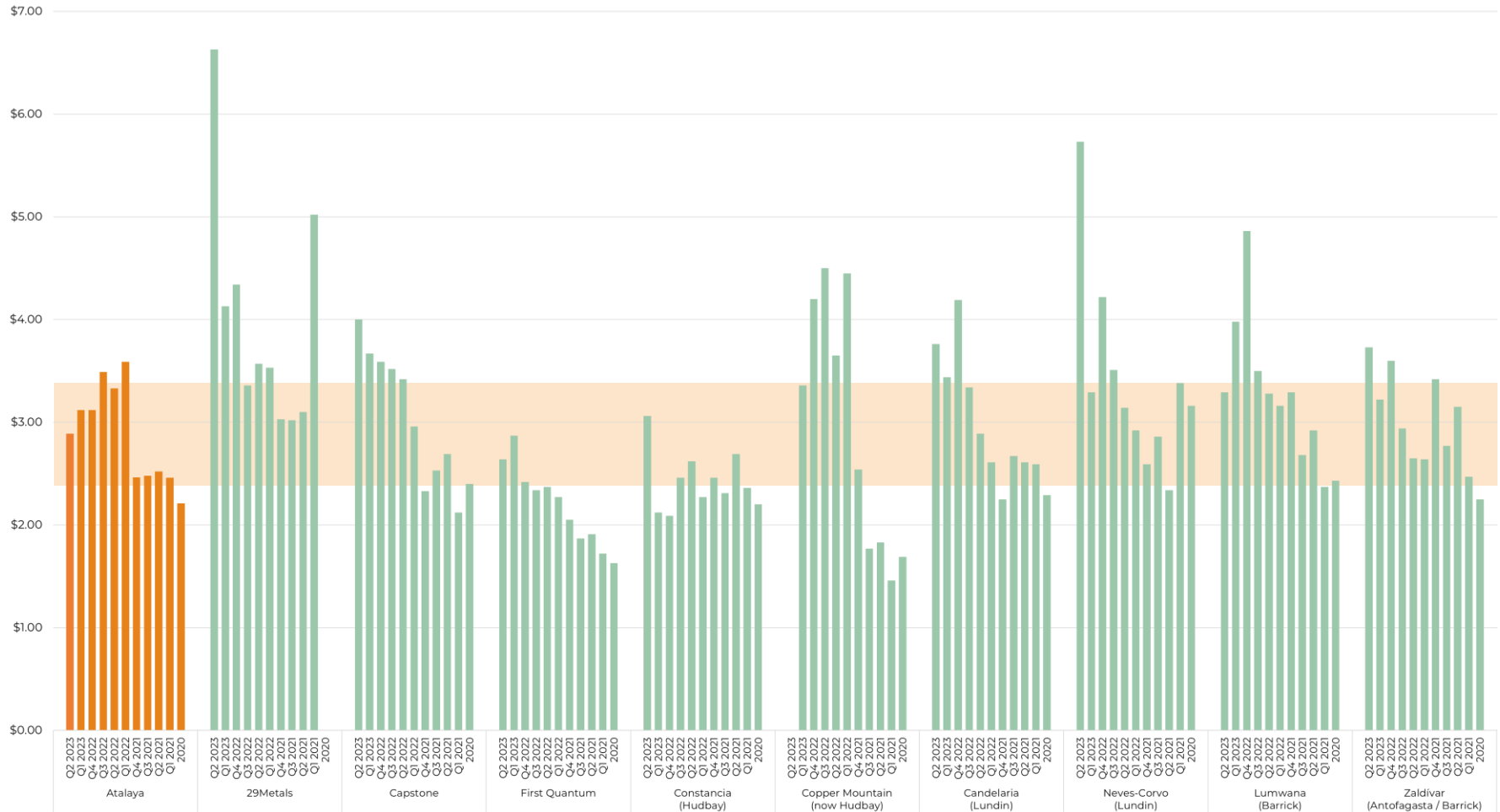
~13% reduction

- Lower electricity prices are the primary driver of improved cash costs and AISC in Q2 2023
 - Although electricity prices in Spain remain above historical levels
- Freight costs have also improved vs. 2022 rates
- Higher capitalised stripping costs are associated with increased waste stripping at Cerro Colorado
 - In anticipation of potential start of mining activities at San Dionisio in late 2023

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

2023 Guidance – Unchanged

Atalaya is on track to meet FY2023 outlook

- Production
 - Strong operational performance in Q2 2023
 - On track to meet full year production guidance
- Costs
 - Improved performance in Q2 2023 vs. 2022 mainly due to lower electricity prices
 - On track to meet full year cash cost and AISC guidance, which is based on a market electricity price range of €100 – 150/MWh
 - Certain input costs remain elevated vs. historical levels
- Continued investments in growth, cost reductions and decarbonisation initiatives
 - Aggregate expenditures are trending in line with prior FY2023 guidance
 - Modestly higher investments in E-LIX Phase I expected

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		85 – 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 & Exploration spending		Consistent with prior guidance of ~€40m

2023 Interim Dividend

Atalaya Dividend Policy

- Seeks to provide capital returns to shareholders while allowing for continued investments in Atalaya's portfolio of low capital intensity growth projects
- Based on an annual pay-out of 30 – 50% of free cash flow generated during the applicable financial year
- Payable in two half-yearly instalments

2023 Interim Dividend

- US\$0.05 per ordinary share
 - Equivalent to ~3.9 pence per ordinary share
- Currency election
 - Shareholders can elect to receive payment in Sterling or Euros by submitting a currency election form, which will be made available on the Company's website
- Nil withholding tax applied under agreement with the Republic of Cyprus

2023 Interim Dividend Timetable

Ex-dividend date	24 August 2023
Record date	25 August 2023
Last day for currency election	8 September 2023
Reference date for exchange rates used for conversion	11 September 2023
Announcement of dividend currency exchange rates	12 September 2023
Estimated payment date	28 September 2023





Focus for 2023

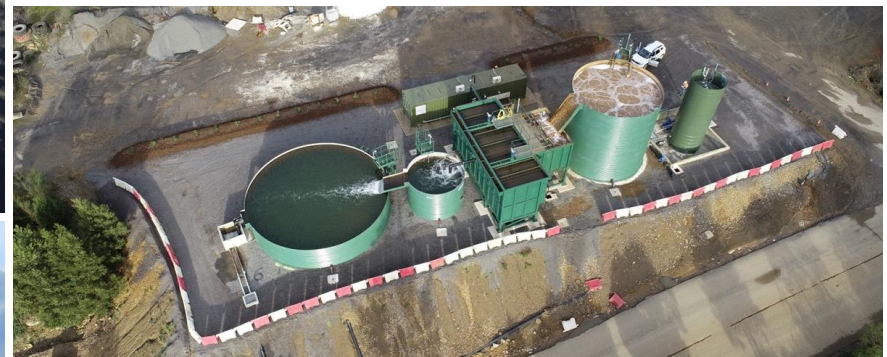
E-LIX Phase I & 50 MW Solar Plant

Expected to lower Atalaya's carbon footprint and deliver cost savings



Riotinto District & Touro

Diverse portfolio of low capital intensity growth projects



Key Activities for 2023



E-LIX: Construction of Phase I plant progressing; commissioning during H2 2023

50MW solar plant: Construction progressing; start-up in late 2023 or early 2024

San Dionisio / San Antonio: San Dionisio permitting; optimisation of key PEA elements

Touro: Permitting process and stakeholder engagement continues

Proyecto Masa Valverde: Finalise permitting; continued exploration in new areas

Ossa Morena: Focus on expanding and upgrading current resources and testing new targets

Riotinto East: Initial drill testing

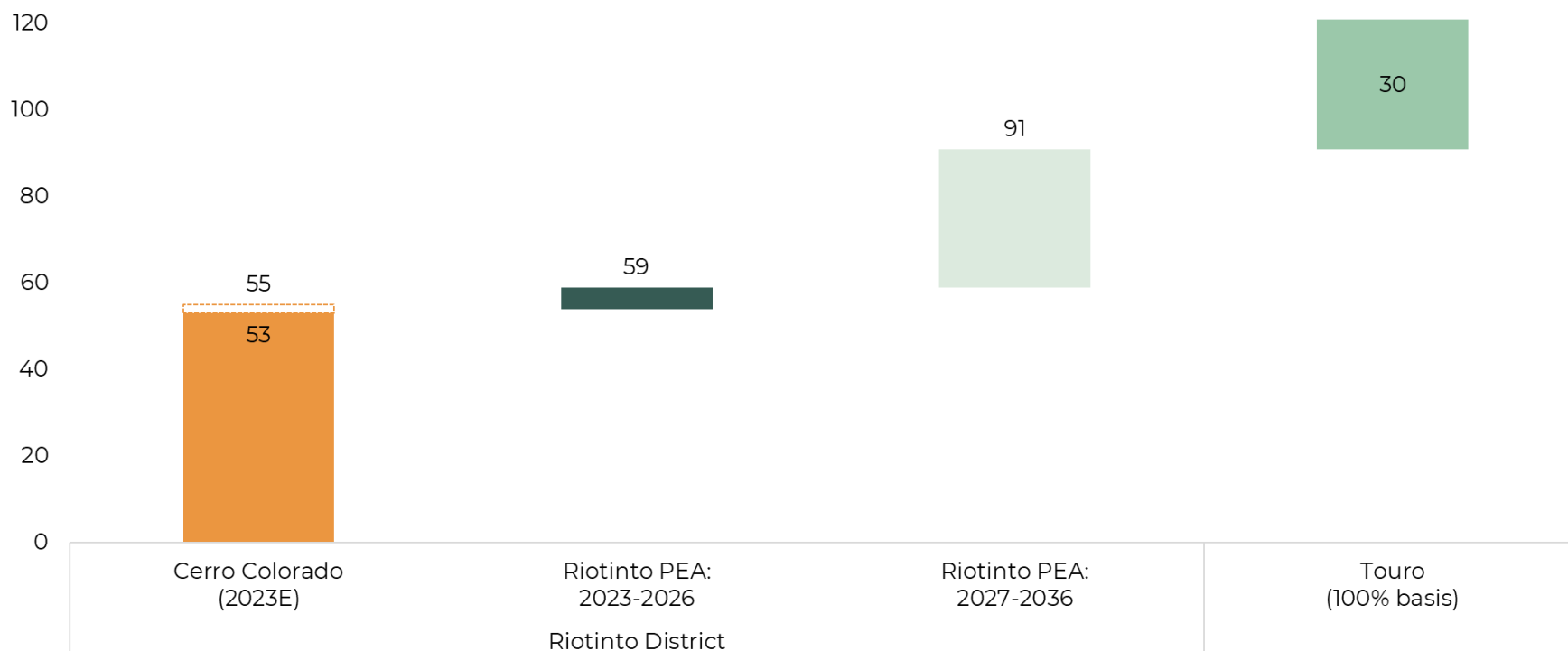


Conclusion

Illustrative Production Potential

Growth driven by higher grades at Riotinto and potential Touro development

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

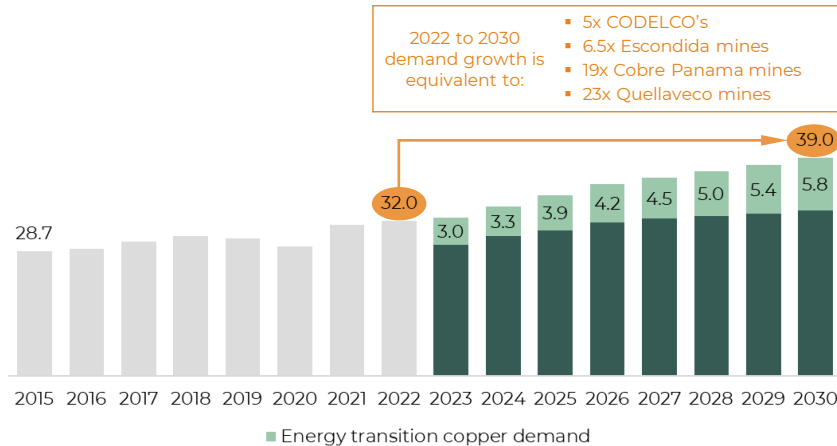


1. Recovered metal in concentrate.
2. Copper Equivalent production is calculated from results presented in the PEA and based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb. $CuEq = Cu + (Zn \times 1.20 / 3.50) + (Pb \times 0.95 / 3.50)$.

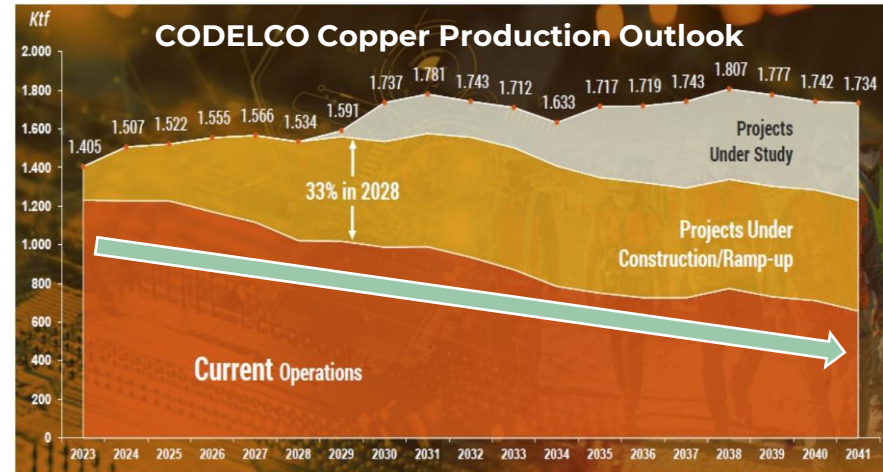
Strong Outlook for Copper

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

Growing Global Copper Consumption (Mt)⁽¹⁾

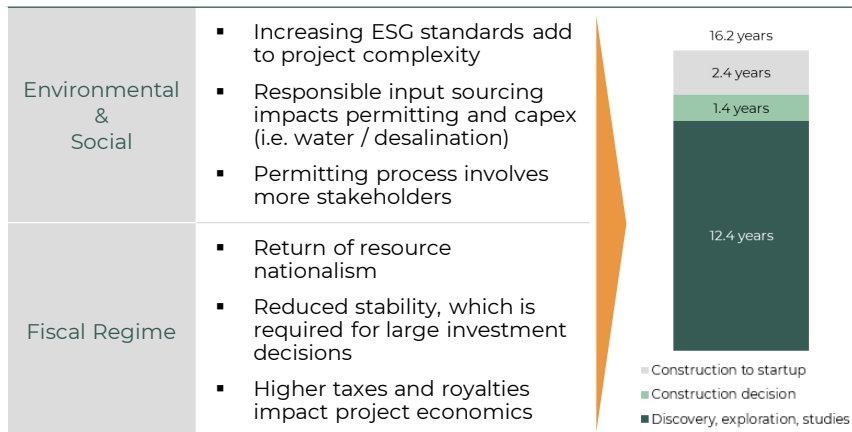


Falling Production from Legacy Mines⁽²⁾



Regulatory Implications on New Supply

Time to Production⁽³⁾



High Cost of New Supply

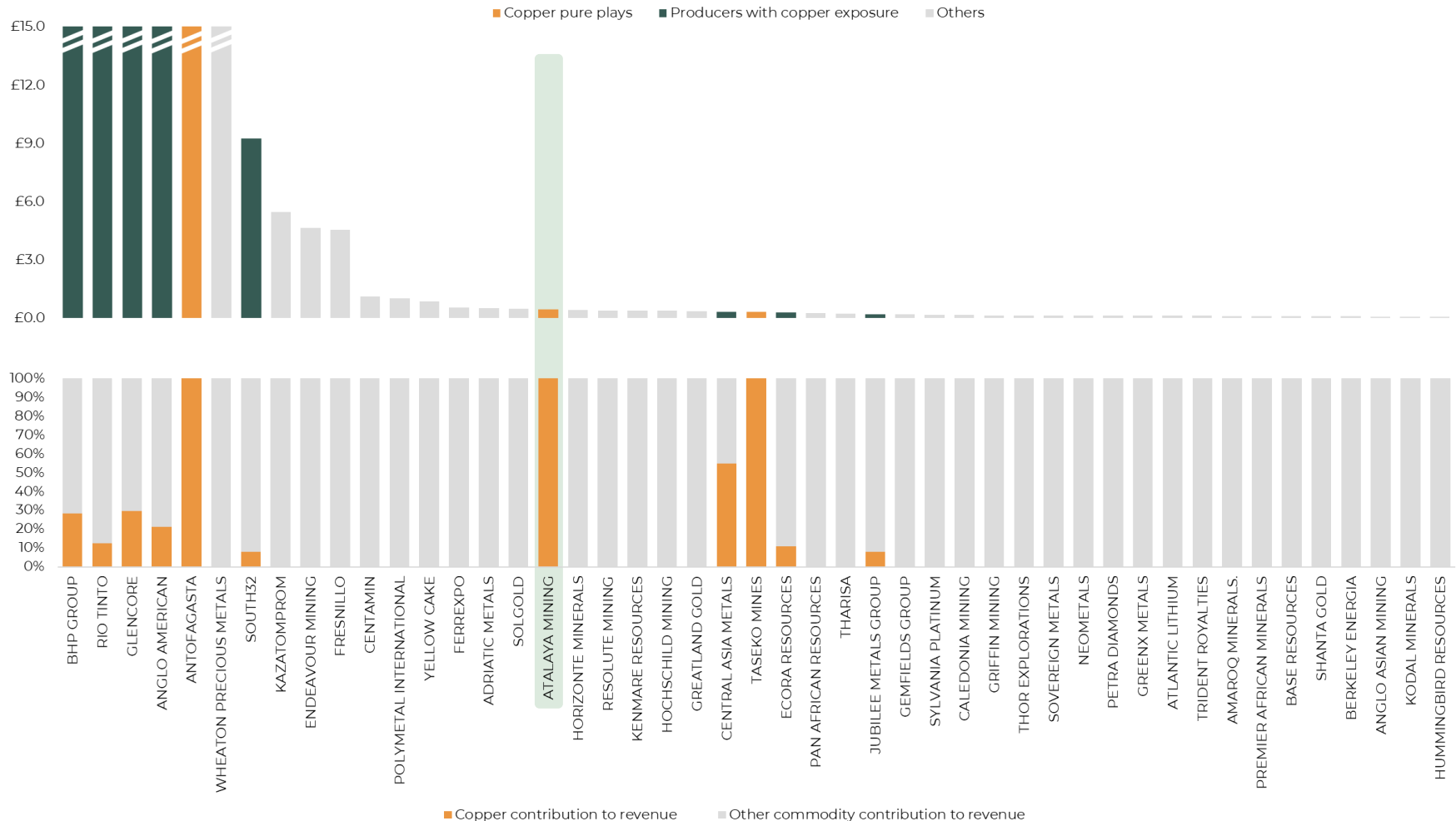
	Project Complexity	Capex
QB2 (Brownfield)	<ul style="list-style-type: none"> New port Desalination plant Water pipeline Concentrate pipeline 	>\$8 billion = \$27,000/tpa Cu
Quellaveco	<ul style="list-style-type: none"> Water pipeline River diversion Overland conveyor Port expansion 	\$5.5 billion = \$18,000/tpa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

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 practices

Strong pipeline of organic growth projects

- Large portfolio of copper and polymetallic orebodies located in prolific mining districts
- Central processing hub strategy at Riotinto = 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









Appendix

Key Information

Capitalisation

Ticker - LSE: AIM		ATYM
Share price (04-Aug-23)	GBp	333
Basic shares	m	139.9
Fully-diluted shares	m	144.7
Market capitalisation (basic)	£m	466
Market capitalisation (basic)	US\$m	\$592
Cash (at 30-Jun)	€m	113
Debt (at 30-Jun)	€m	44
Enterprise Value (basic)	US\$m	\$517

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
	Richard Hatch	Buy	420
	Jason Fairclough	Buy	410
	Alexander Pearce	Outperform	400
	Alexander Bedwany	Buy	590
	David Radclyffe	Buy	430
PEEL HUNT	Peter Mallin-Jones	Buy	550
	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	19.2	13.8%
Hamblin Watsa (Fairfax)	8.3	5.9%
Ithaki	6.8	4.8%
BlackRock	5.8	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	0.6	0.5%
Other shareholders	46.8	33.5%
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.”

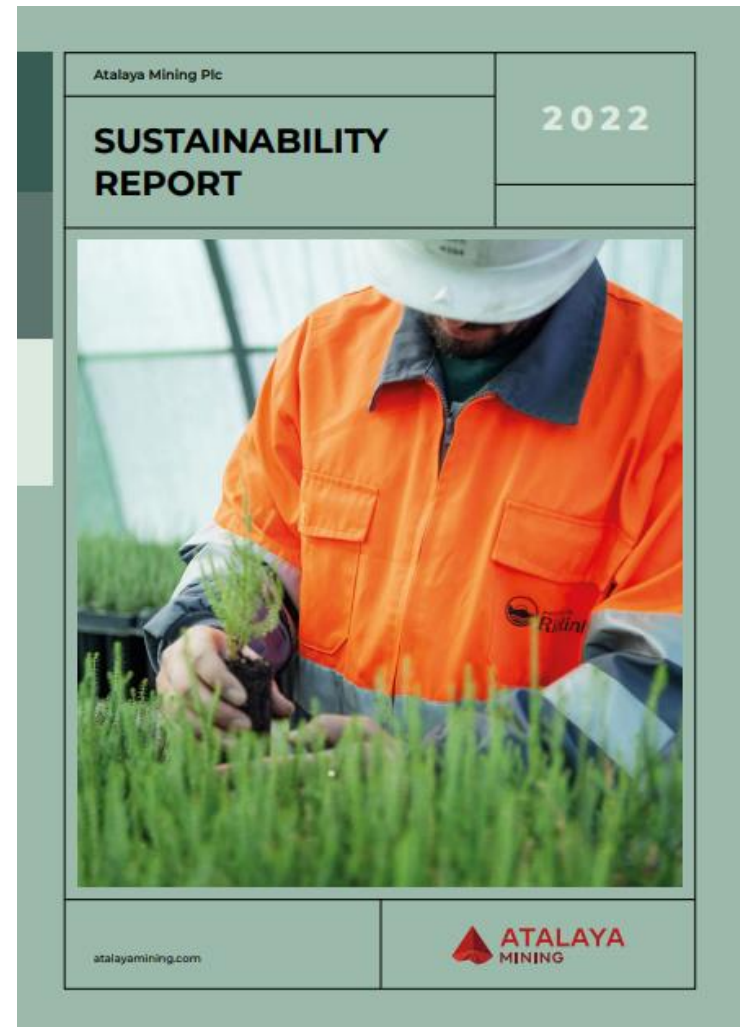
– Ursula von der Leyen

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

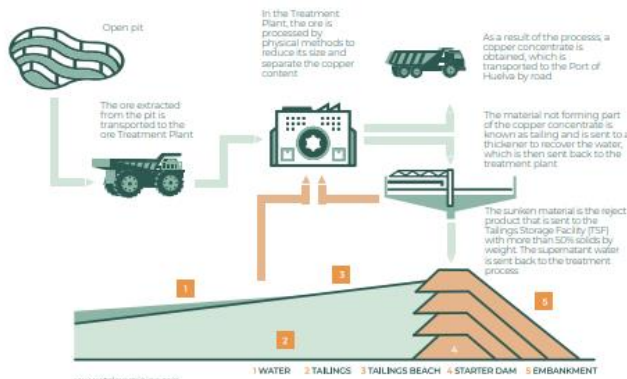
Atalaya Mining recognises the importance of disclosing safe and responsible management of the tailings and the status of its Tailings Storage Facilities (TSF) throughout the life cycle of these facilities (i.e., planning, design, construction, operation and refurbishment/decommissioning). These aspects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

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

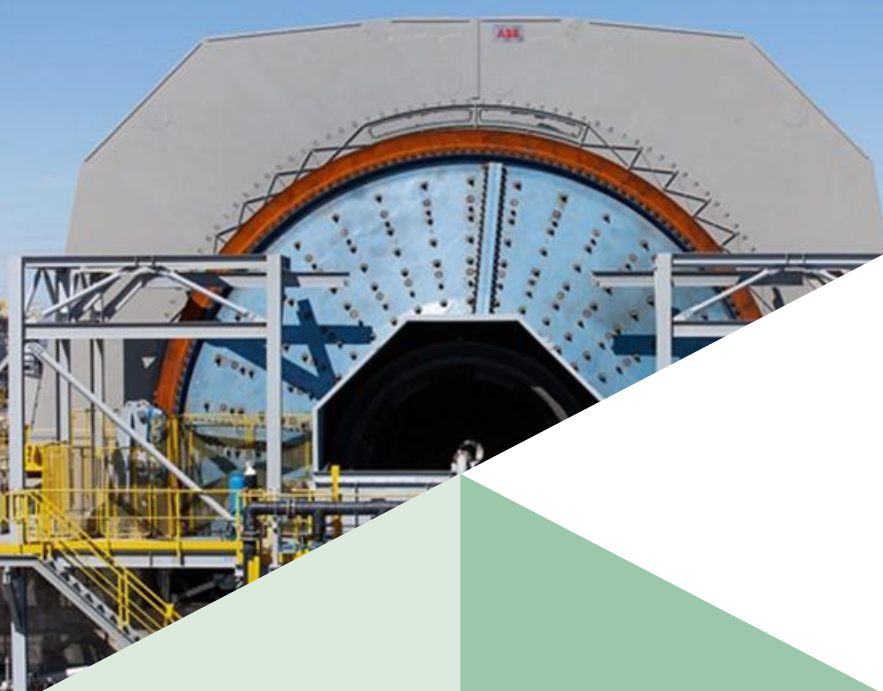
Operations – General Manager,
Proyecto Riotinto

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.



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