

European copper producer
with operations
in Spain



Q3 and H1 2023
Financial Results

16 November 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.



Q3 and YTD 2023 Financial Results

Review of YTD 2023

Projects continue to advance and significant cost improvement vs. 2022

Operating	<ul style="list-style-type: none">- Copper production of 12.5 kt in Q3 2023 and 38.9 kt in YTD 2023- Cash costs of \$2.82/lb Cu in Q3 2023 and \$2.76/lb in YTD 2023- AISC of \$3.24/lb Cu in Q3 2023 and \$3.07/lb in YTD 2023- FY2023 outlook: expect to achieve lower end of copper production guidance range of 53-54 kt and AISC within \$3.00-3.20/lb range
Financial	<ul style="list-style-type: none">- EBITDA of €19.1m in Q3 2023 and €59.2m in YTD 2023- Realised electricity prices in Q3 2023 and YTD 2023 were ~60% lower than prices in 2022- Made investments in E-LIX Phase I plant (€12.9m⁽¹⁾) and 50 MW solar plant (€10.7m)- Continued balance sheet strength with net cash of €66.8m, post dividend payments of €11.5m
Corporate	<ul style="list-style-type: none">- Neil Gregson was appointed as Senior Independent Director- Completed a voluntary delisting from the Toronto Stock Exchange- <i>Announced intention to apply for move from AIM to Main Market (November 2023)</i>- <i>Announced proposed re-domiciliation from Cyprus to Spain (November 2023)</i>
Assets	<ul style="list-style-type: none">- Advanced construction of the E-LIX Phase I plant and the 50 MW solar plant at Riotinto- Continued permitting process and stakeholder engagement at Touro- Granted environmental authorisation (AAU) for life extension at Riotinto- Granted environmental authorisation (AAU) for Proyecto Masa Valverde- Announced results of a new Riotinto PEA and filed supporting technical report
Health, Safety & ESG	<ul style="list-style-type: none">- Demonstrated improved safety performance compared to 2022- Continued river restoration and the operation of the water treatment plant at Touro- Continued to evaluate additional renewable power initiatives at Riotinto- Published 2022 Sustainability Report

1. Of which €7.5m was booked as prepayments for service contract to Lain Technologies Ltd.

Q3 2023 Production Results

Good throughput and recoveries helped to offset lower grades

Copper production

12,541 tonnes Cu
13,453 tonnes Cu | Q3 2022

Throughput & recoveries

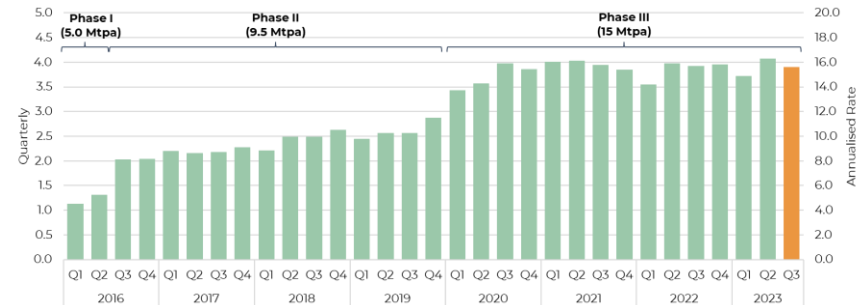
3.9 Mt ore processed
3.9 Mt | Q3 2022

0.38% Cu ore grade
0.41% | Q3 2022

87.00% Cu recovery
84.62% | Q3 2022

21.15% con. grade
21.22% | Q3 2022

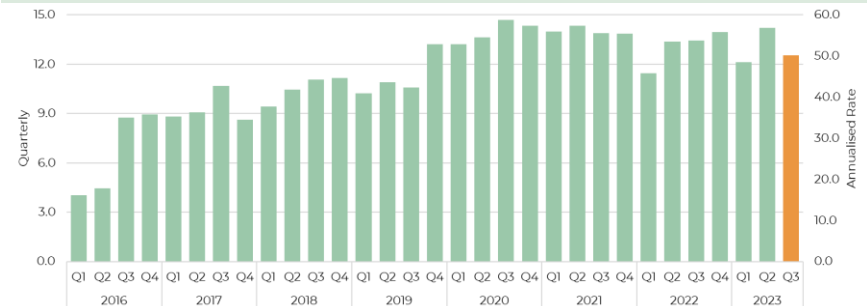
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q3 2023 Financial Results

Lower costs supported higher cash flow generation

Income statement highlights

Revenue: €85.4m €82.3m Q3 2022	Op. costs: €(66.3)m €(86.6)m Q3 2022
EBITDA: €19.1m €(4.3)m Q3 2022	Profits: €11.1m €(7.2)m Q3 2022

Cash flow statement highlights

Operating CF: €27.8m €(3.8)m Q3 2022	Investing CF: €(18.9)m €(8.7)m Q3 2022
Financing CF: €(3.2)m €(12.6)m Q3 2022	FCF ⁽¹⁾ : €8.9m €(12.5)m Q3 2022

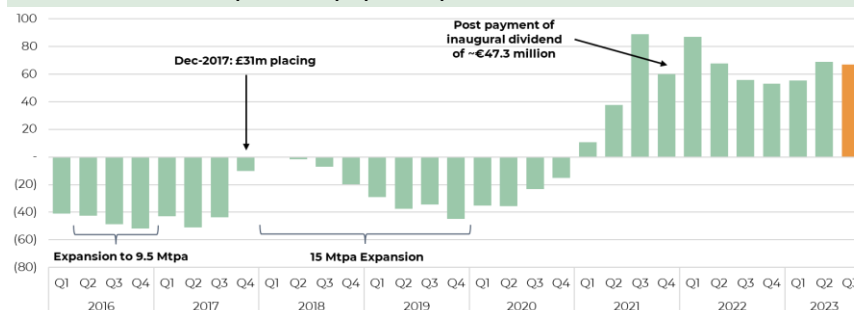
Revenues (€m)



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

YTD 2023 Financial Results

Continued balance sheet strength and cash flow generation

Income statement highlights

Revenue: €254.8m €262.0m YTD 2022	Op. costs: €(195.5)m €(224.8)m YTD 2022
EBITDA: €59.2m €37.1m YTD 2022	Profits: €31.4m €22.9m YTD 2022

Cash flow statement highlights

Operating CF: €59.0m €17.6m YTD 2022	Investing CF: €(35.6)m €(36.0)m YTD 2022
Financing CF: €(31.6)m €2.8m YTD 2022	FCF ⁽¹⁾ : €23.4m €(18.4)m YTD 2022

Balance sheet highlights (Sept-2023)

Cash: €119.1m €126.4m Dec-2022	Borrowings: €52.3m €73.4m Dec-2022
Net Cash: €66.8m €53.1m Dec-2022	WC surplus: €76.9m €84.0m Dec-2022

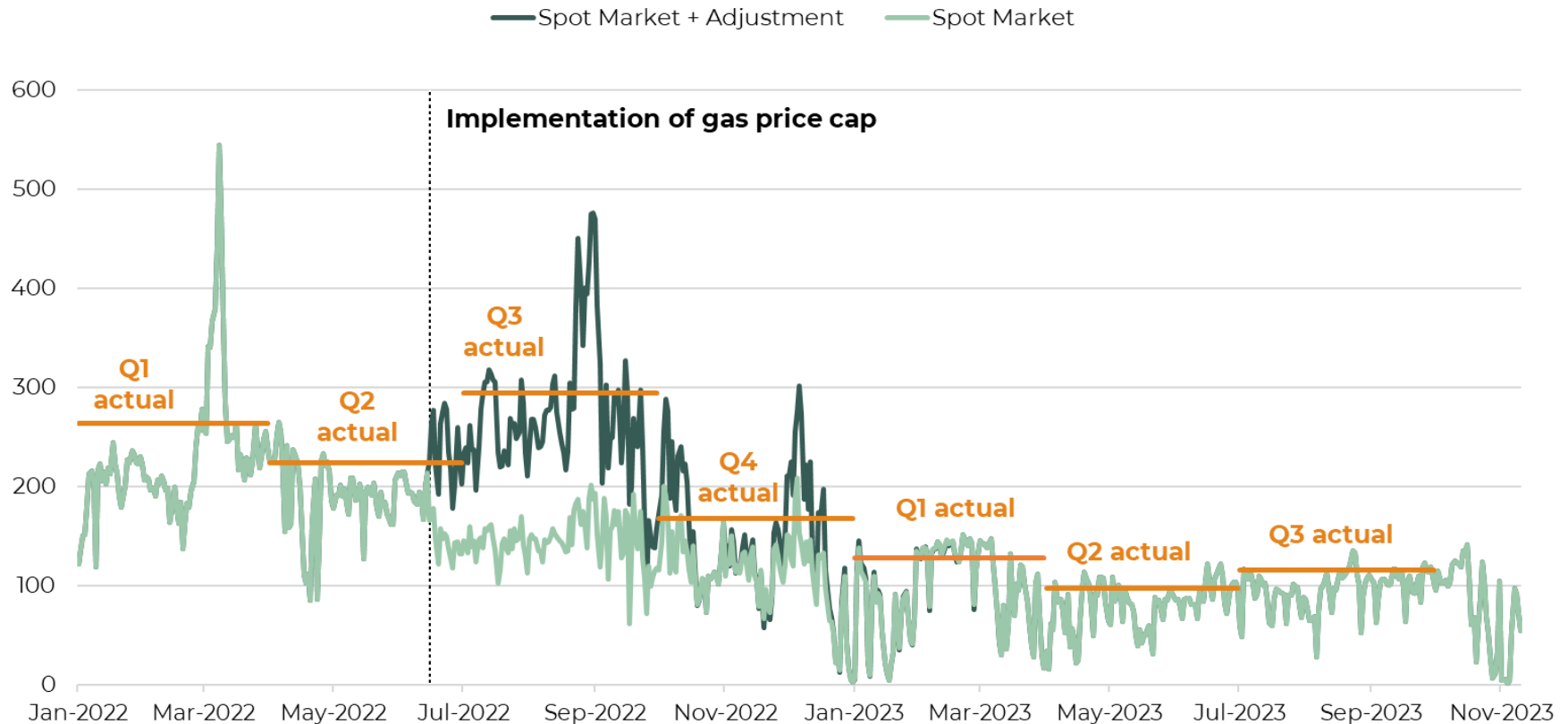


1. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow

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

Improved operating costs vs. 2022 due to lower electricity prices and offsite costs

\$/lb Copper Payable

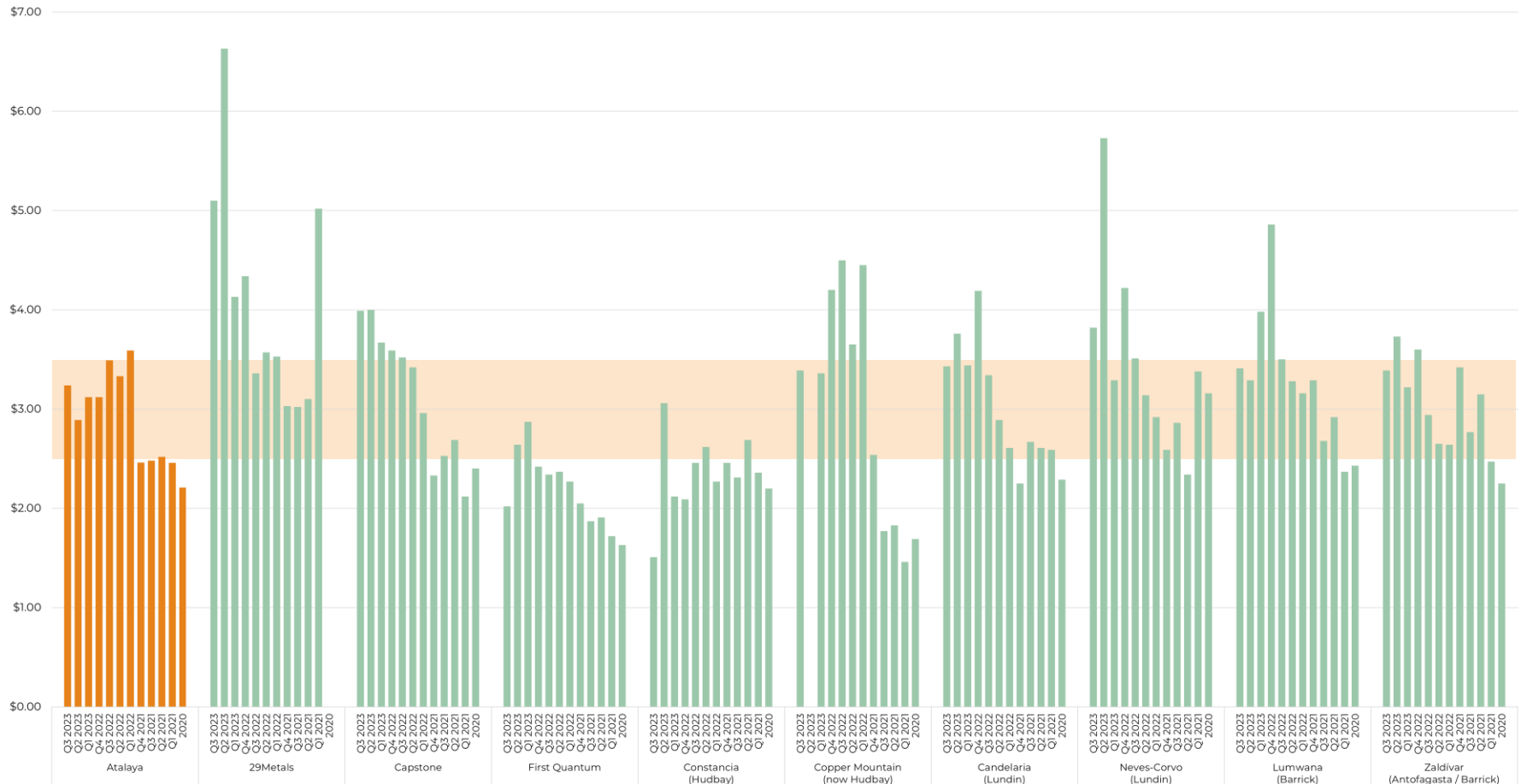
	Q3 2023	Q3 2022	YTD 2023	FY2022
Mining	0.90	0.75	0.84	0.79
Processing	0.93	1.53	0.90	1.31
Other site operating costs	0.51	0.49	0.52	0.54
Total site operating costs	2.34	2.77	2.26	2.65
By-product credits	(0.09)	(0.07)	(0.09)	(0.08)
Freight, treatment charges & other offsite costs	0.57	0.64	0.59	0.60
Total offsite costs	0.48	0.57	0.50	0.52
Cash costs	2.82	3.34	2.76	3.16
	~15% reduction			
Cash costs	2.82	3.34	2.76	3.16
Corporate costs	0.08	0.05	0.07	0.08
Sustaining capital (excl. one-off tailings expansion)	0.06	0.06	0.04	0.06
Capitalised stripping costs	0.21	-	0.13	0.01
Other costs	0.07	0.04	0.07	0.06
Total AISC	3.24	3.49	3.07	3.37
	~7% reduction			

- In Q3 2023, significantly lower electricity prices and lower offsite costs resulted in improved cash costs vs. 2022
- Higher capitalised stripping costs were associated with increased waste stripping at Cerro Colorado
 - In anticipation of the start of preparatory works at San Dionisio

AISC Benchmarking

ATYM remains 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

Positive performance in YTD 2023 supports full year guidance

■ Production

- Full year production is expected to be at the lower end of the FY 2023 production guidance range

■ Costs

- Performance for YTD 2023 has been consistent with the full year cash cost and AISC guidance ranges
- Market electricity prices have been in line with expectations
- Certain input costs remain elevated vs. historical levels

■ Ongoing investments in E-LIX, the 50 MW solar plant and exploration continue

- Aggregate expenditures are trending in line with prior FY2023 guidance
- Modestly higher investments in E-LIX Phase I expected

Operational Guidance

Ore mined	Mt	~15
Waste mined	Mt	~30
Ore processed	Mt	15.3 – 15.8
Copper ore grade		0.39 – 0.41%
Copper recovery rate		86 – 87%
Copper contained in concentrate	Tonnes	53,000 – 54,000
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



Recent Corporate Initiatives

Intention to Move to Main Market

Premium listing expected to broaden appeal to new institutional investors

Overview

- On 13 November 2023, Atalaya announced its intention to apply for the Company's ordinary shares to be:
 - Admitted to the premium listing segment of the Official List maintained by the Financial Conduct Authority (FCA)
 - Admitted to trading on the London Stock Exchange plc's main market for listed securities
- Atalaya does not intend to raise any funds or offer any new securities in connection with Admission or the publication of the related prospectus



Key Conditions of Admission

- The approval by the FCA of a prospectus
- The ordinary shares being admitted by the FCA to the premium listing segment of the Official List
- The ordinary shares being admitted by the London Stock Exchange to trading on the Main Market
- Admission is not expected to be conditional upon shareholder approval

Timeline

- Admission is expected to occur before the end of December 2023, subject to the satisfaction of the key conditions
- The Company's listing on AIM is expected to be to be cancelled before the end of December 2023

Proposed Re-domiciliation

Opens the possibility for inclusion in the FTSE UK Index Series⁽¹⁾

Overview

- On 14 November 2023, Atalaya announced its intention to re-domicile the Company by transferring its registered office from the Republic of Cyprus to the Kingdom of Spain
- Subject to shareholder approval and regulatory consents
- Atalaya has convened an Extraordinary General Meeting (EGM) to consider and, if thought advisable, to approve the resolutions which are necessary to approve the proposed re-domiciliation

EGM Information

Date	11:00 am GMT Tuesday, 12 December 2023
Location	Hamilton House 1 Temple Avenue London EC4Y 0HA
Voting Eligibility	Shareholders on register on 14 November 2023 are eligible to attend the meeting and vote

Expected Timetable

Circular posted to Shareholders	14 November 2023
Latest time and date for receipt of CREST Voting Instructions	5:00pm GMT 6 December 2023
Latest time and date for receipt of Forms of Instruction	5:00pm GMT 6 December 2023
Latest time and date for receipt of Forms of Proxy	5:00pm GMT 7 December 2023
Extraordinary General Meeting	11:00am GMT 12 December 2023
Tentative Effective Date of the Re-domiciliation	End of May 2024 ⁽²⁾

Atalaya Upon Approval and Implementation

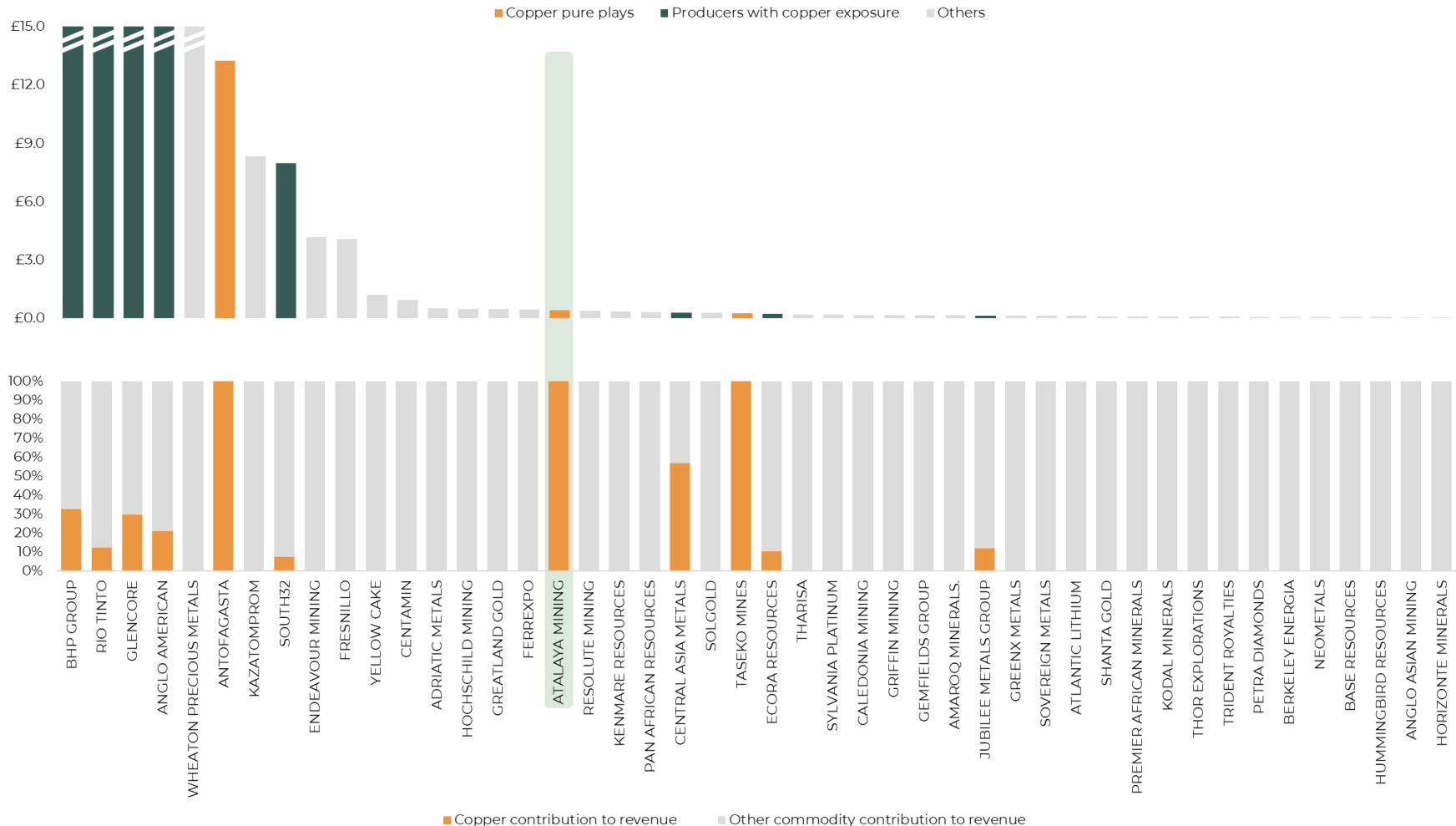
- Atalaya's corporate seat and registered office will be transferred from the Republic of Cyprus to the Kingdom of Spain;
- Atalaya will no longer be governed by the laws of the Republic of Cyprus;
- Atalaya will continue to exist as a legal entity governed by Spanish law; and
- Atalaya Mining plc's name will change to Atalaya Mining Copper, S.A.

1. Subject to Admission to the Main Market and satisfaction of FTSE eligibility criteria being satisfied at the time of application
 2. The Effective Date of the Re-domiciliation will be announced to a regulatory information service following receipt of all required approvals

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



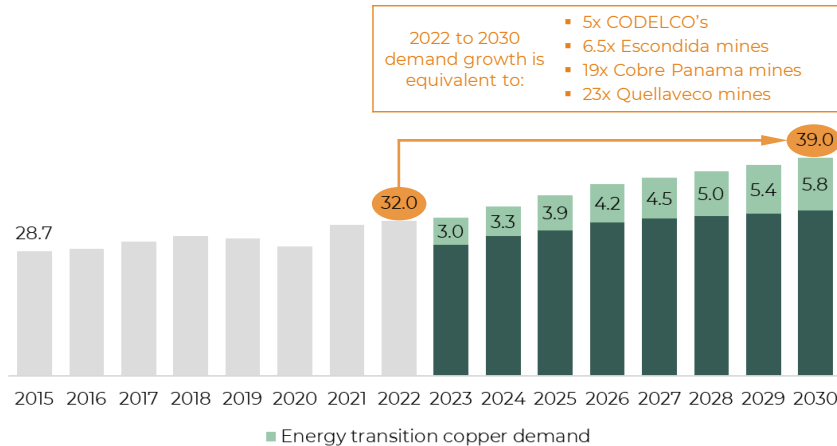
Source: London Stock Exchange, company filings

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

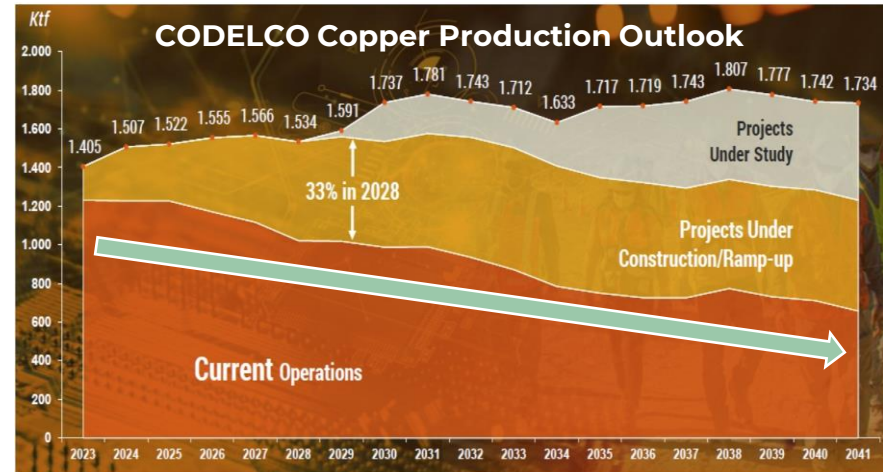
Strong Outlook for Copper

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

Growing Global Copper Consumption (Mt)⁽¹⁾

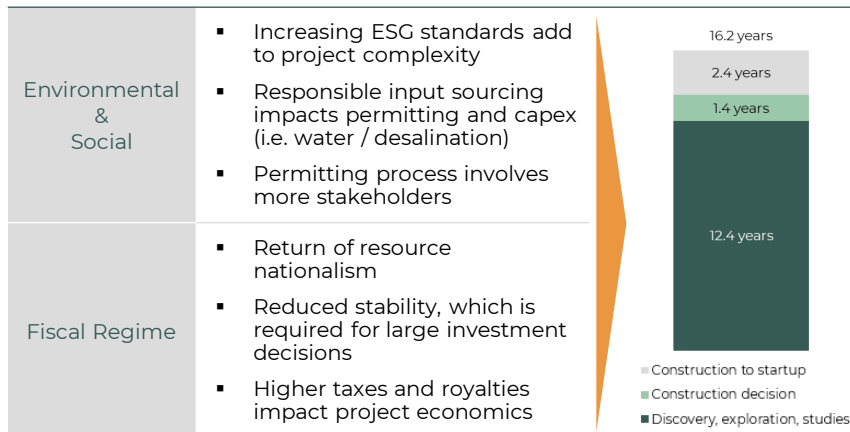


Falling Production from Legacy Mines⁽²⁾



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 	~\$9 billion = \$30,000/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

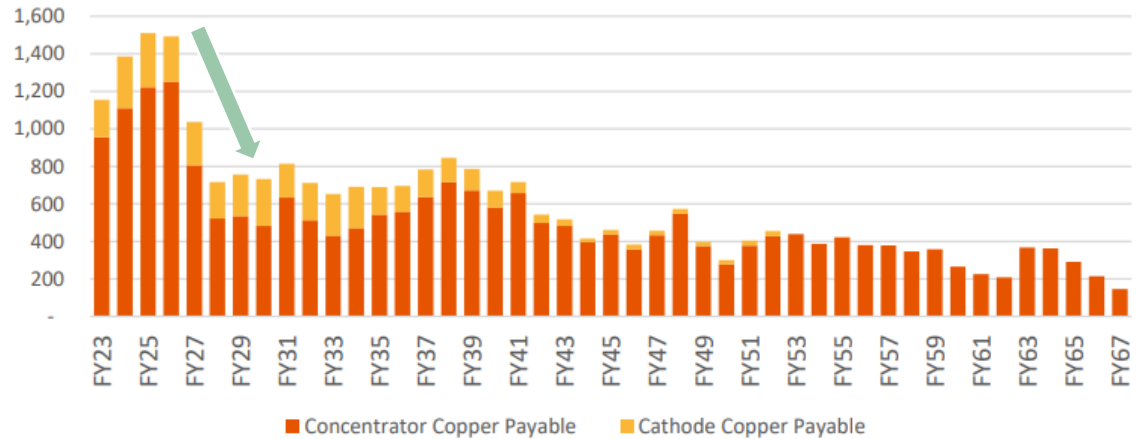
1. Source: BMO Capital Markets; energy transition includes renewables, EVs, charging infrastructure and energy storage
 2. Source: CODELCO
 3. Source: S&P Global Market Intelligence; average lead times of 34 copper mines from discovery to production, 2002-2023

Copper Outlook: Escondida

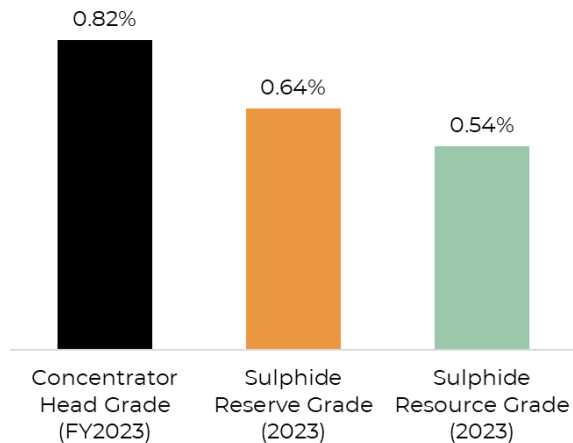
Falling grades at the world's largest copper mine highlights industry challenges

- Escondida is the world's largest copper mine
 - Owned by BHP (57.5%), Rio Tinto (30%) and Japanese consortiums
- Production could fall materially from FY2027, due to decreasing grades
 - FY2024E of 1,080 – 1,180 kt
 - FY2025-26E of 1,200 – 1,300 kt
 - Production decrease of >500 kt is equivalent to the production of a top 5 global copper mine

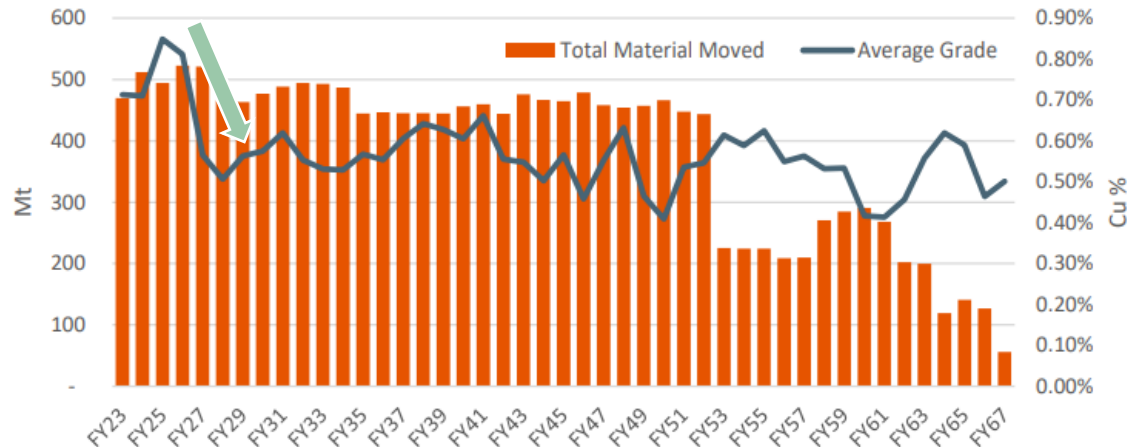
Annual Copper Production (kt)⁽¹⁾



Escondida Copper Grade



Total Material Movement and Average Grade⁽¹⁾



1. Source: Technical Report Summary – Minera Escondida Limitada, June 2022



Focus for 2023

E-LIX Phase I Plant

Construction progressing; expected to unlock significant value

September 2023



E-LIX Phase I Plant

Construction progress



E-LIX Phase I Plant

Construction progress

November 2023



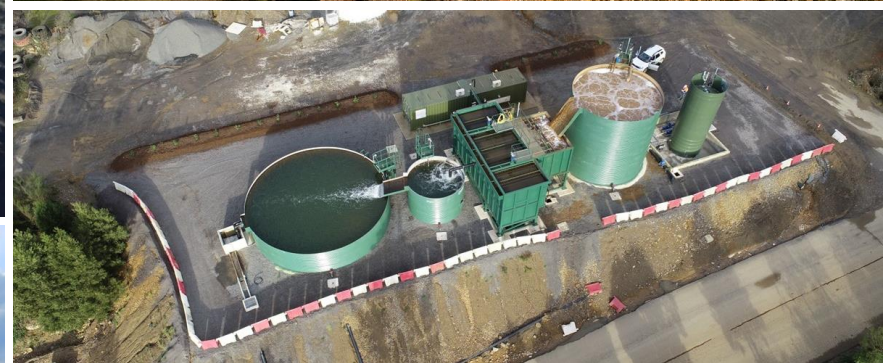
50 MW Solar Plant

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



Riotinto District & Touro

Diverse portfolio of low capital intensity growth projects





Appendix

Investment Highlights

European copper producer with scale, growth and consistency

- Copper production of >50 ktpa from Cerro Colorado alone
- Potential to grow copper equivalent production to >100 ktpa via existing portfolio
- 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

Key Information

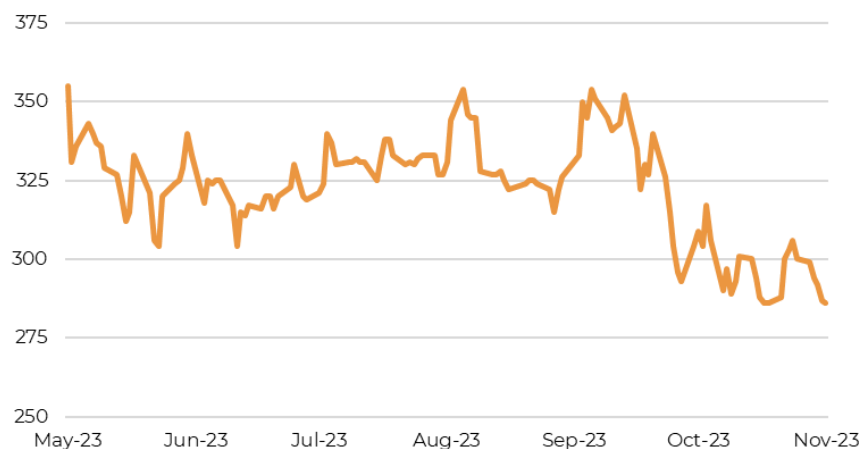
Capitalisation

Ticker - LSE: AIM		ATYM
Share price (10-Nov-23)	GBp	286
Basic shares	m	139.9
Fully-diluted shares	m	144.7
Market capitalisation (basic)	£m	400
Market capitalisation (basic)	US\$m	\$489
Cash (at 30-Sept)	€m	119
Debt (at 30-Sept)	€m	52
Enterprise Value (basic)	US\$m	\$418

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
	Richard Hatch	Hold	370
	Jason Fairclough	Buy	370
	Alexander Pearce	Outperform	420
	Alexander Bedwany	Buy	580
	David Radclyffe	Buy	430
	Peter Mallin-Jones	Buy	490
	Andrew Breichmanas	Buy	450

Share Price Performance (GBp)



Shareholder Register

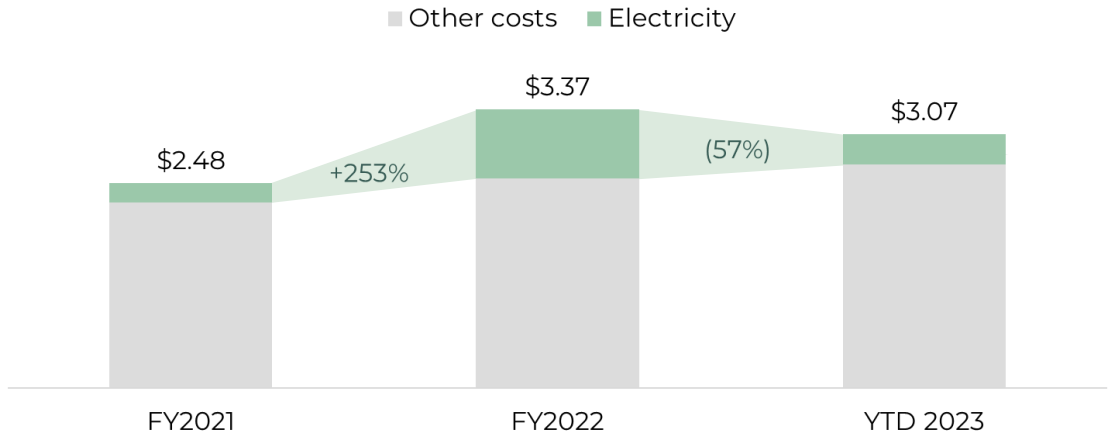
	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.0%
Cobas Asset Management	19.1	13.6%
Hamblin Watsa (Fairfax)	8.3	5.9%
Ithaki	6.8	4.9%
BlackRock	5.8	4.2%
Allianz Global Investors	4.8	3.4%
Polar Capital LLP	4.6	3.3%
Banc Sabadell	4.3	3.0%
JPMorgan	4.0	2.9%
Premier Miton	3.7	2.7%
Management / Board of Directors	0.7	0.5%
Other shareholders	47.1	33.6%
Total	139.9	100.0%

Electricity Price Impact on Unit Costs

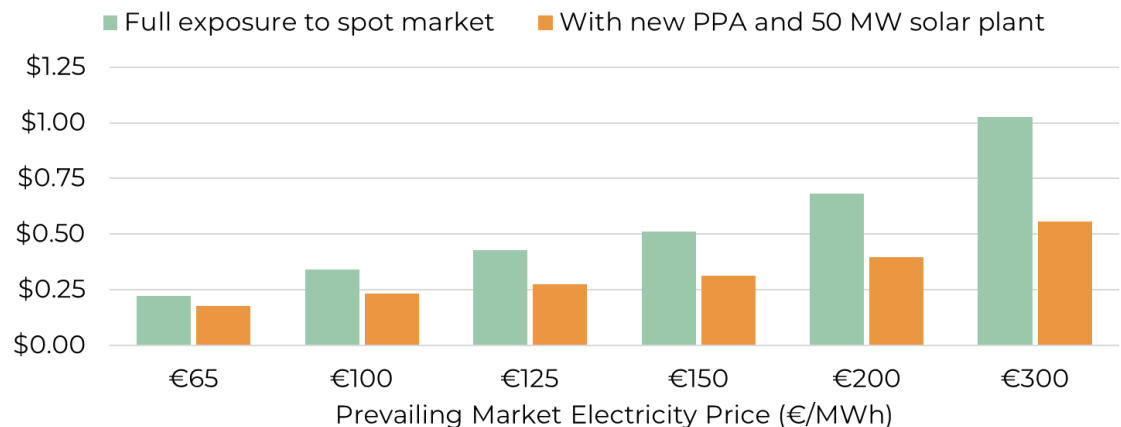
Impact of PPA, solar plant and market price normalisation to reduce AISC

- Electricity prices were 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 and 2024, 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
- 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

Dividend History

Policy seeks to balance capital returns, growth projects and financial strength

- Inaugural dividend declared in 2021
- Formal dividend policy took effect in 2022
 - 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

Dividend Payments

Dividend	Announced	US\$ <i>per sh</i>	GBP <i>per sh</i>	EUR <i>per sh</i>	US\$ <i>m</i>	GBP <i>m</i>	EUR <i>m</i>
Inaugural	27-Oct-21	0.3950	0.294	0.345	54.6	40.6	47.3
2022 Interim	10-Aug-22	0.0360	0.031	0.036	5.0	4.4	5.1
2022 Final	22-Mar-23	0.0385	0.030	0.034	5.4	4.2	5.0
2023 Interim	10-Aug-23	0.0500	0.040	0.047	7.0	5.6	6.5
2023 Final					-	-	-
Total					72.0	54.8	63.9

Equity Offering History⁽¹⁾

Use of Proceeds	Announced	GBP <i>per sh</i>	GBP <i>m</i>
For re-start	28-May-15	1.425	64.9
For 15M expansion	4-Dec-17	1.670	31.0
Total			95.9

1. Under existing management team

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

U.S. Critical Materials Assessment

Copper is viewed as essential to clean energy technologies by the U.S. DOE

DOE Vision & Strategy

Vision

- Develop reliable, resilient, affordable, diverse, sustainable, and **secure domestic critical mineral and materials supply chains...**
- **...support the clean energy transition** and decarbonization of the energy, manufacturing, and transportation economies, and...
- **...promote** safe, sustainable, economic, and environmentally **just solutions** to meet current and future needs

Strategy

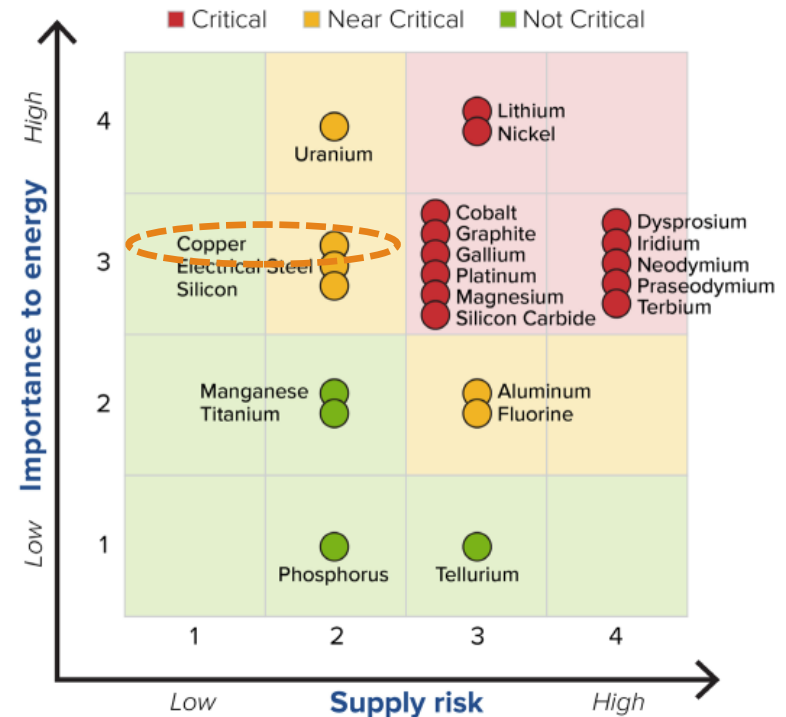
- **Diversify & Expand Supply:** Diversify and expand critical mineral and material supply from varying sources while minimizing waste and increasing techno-economic coproduction of materials – to ensure material availability
- **Develop Alternatives:** Innovate alternative materials and/or manufacturing components – reduce demand and partially offset the need for virgin materials
- **Materials and Manufacturing Efficiency:** Use and process materials efficiently across the entire supply chain and life cycle – to reduce waste
- **Circular Economy:** Remanufacture, refurbish, repair, reuse, recycle, and repurpose – to extend the lifetime of materials and partially offset the need for virgin materials
- **Enabling Activities:** Cross-cutting functions, such as criticality assessments, stockpiling, international engagement, market development, and advanced theoretical, computational, and experimental tools – to accelerate progress

Importance of Copper

- Copper has been moved from noncritical in the short term to near critical in the medium term
 - Due to its importance in electrification

29
Cu
Copper
63.55

Medium-term (2025–2035) Criticality Matrix

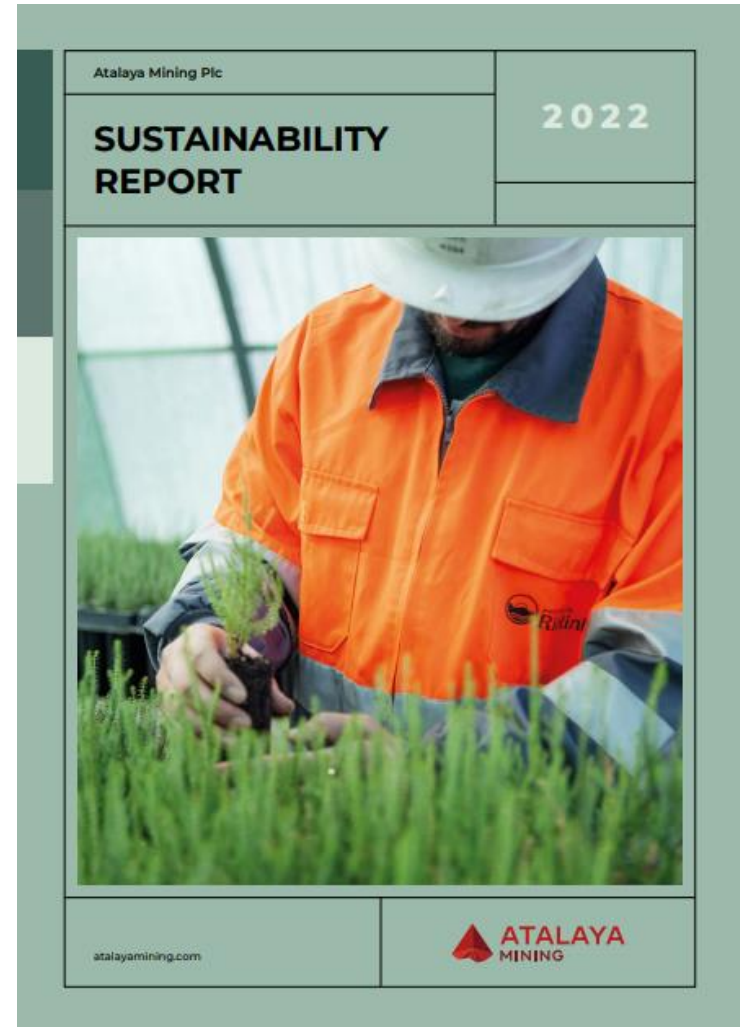


2022 Sustainability Report

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

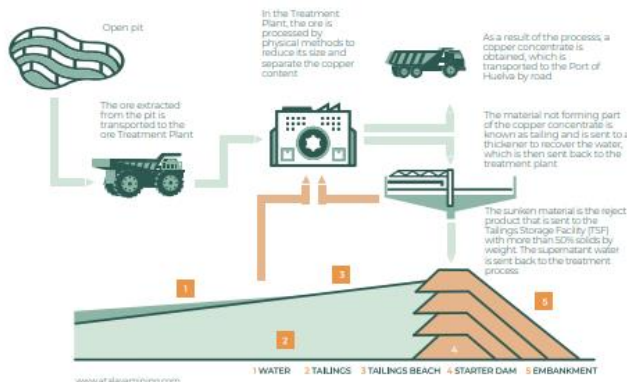
Atalaya Mining recognises the importance of disclosing safe and responsible management of the tailings and the status of its Tailings Storage Facilities (TSF) throughout the life cycle of these facilities (i.e., planning, design, construction, operation and refurbishment/decommissioning). These aspects 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 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 (Non-Independent ⁽¹⁾)	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 (Senior 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.

1. Mr. Davey is not considered independent for the purposes of the UK Corporate Governance Code as he has served on the Board for more than nine years from the date of his first appointment



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

