

European copper producer
with operations
in Spain



BMO
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Critical Minerals Conference
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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.

Atalaya Snapshot

European copper producer with operations in Spain

Ticker

ATYM

AIM (LSE)

Capitalisation

\$576m

Market cap.

€56m

Net cash

\$516m

Enterprise
Value

Operations

Riotinto District

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

Touro

Past producing mine
Permitting phase

Ossa Morena

Exploration belt

Asset locations



Reserves & Resources

1.0 Mt

Cu Reserves (contained)

4.2 Mt

CuEq Resources
(contained)

Spain as a Mining Jurisdiction

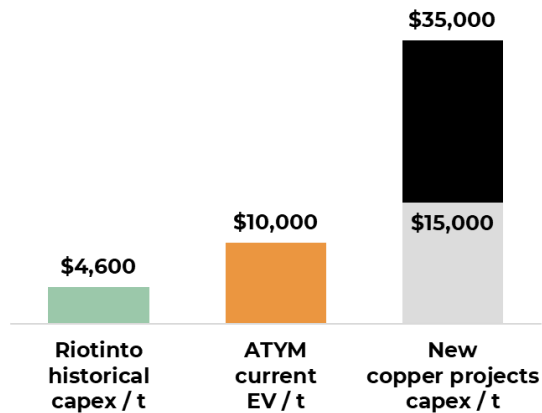
Long mining history and supportive local communities



Regional Infrastructure

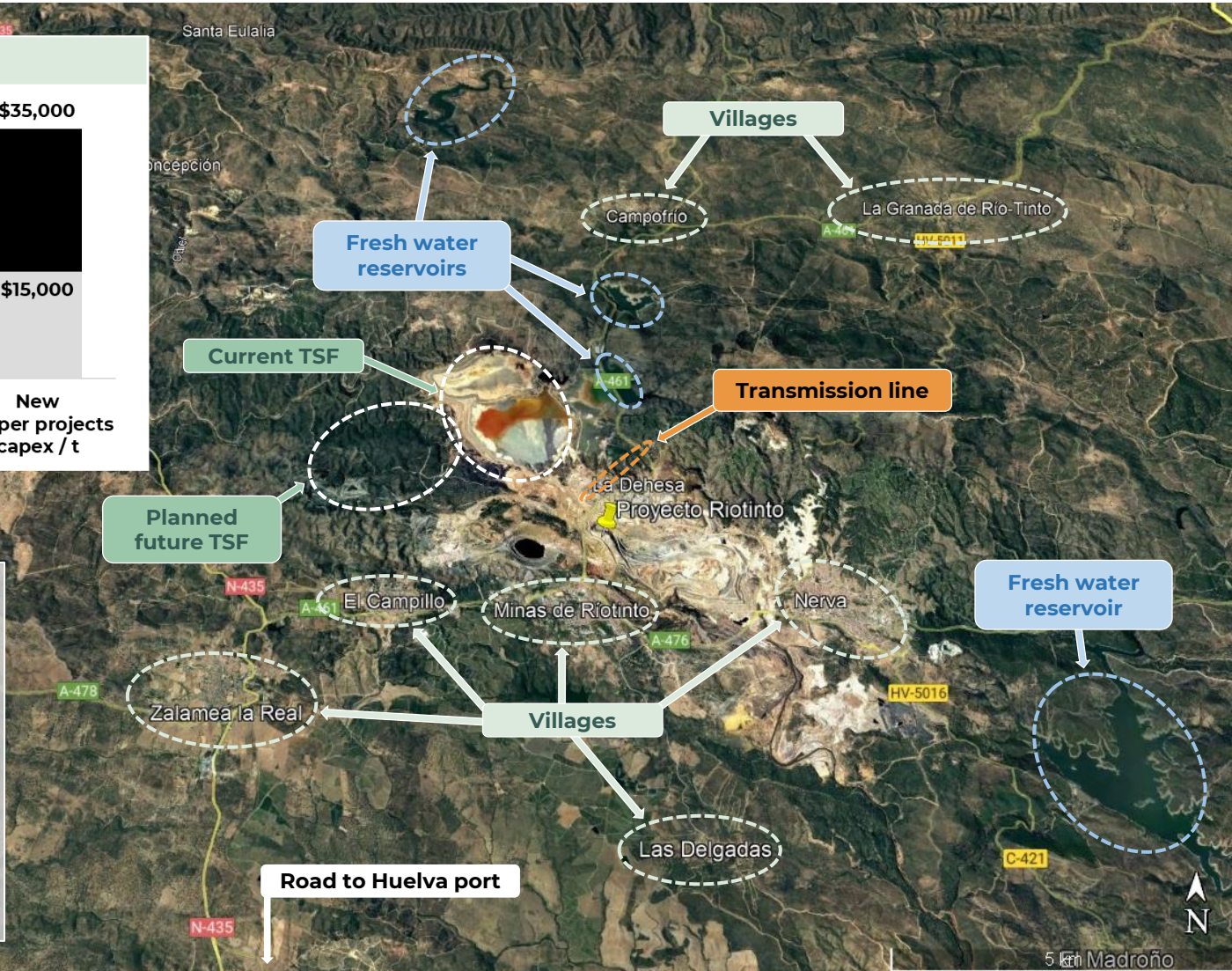
Access to the critical inputs required for modern and sustainable operations

\$/t Copper Production



NOT REQUIRED:

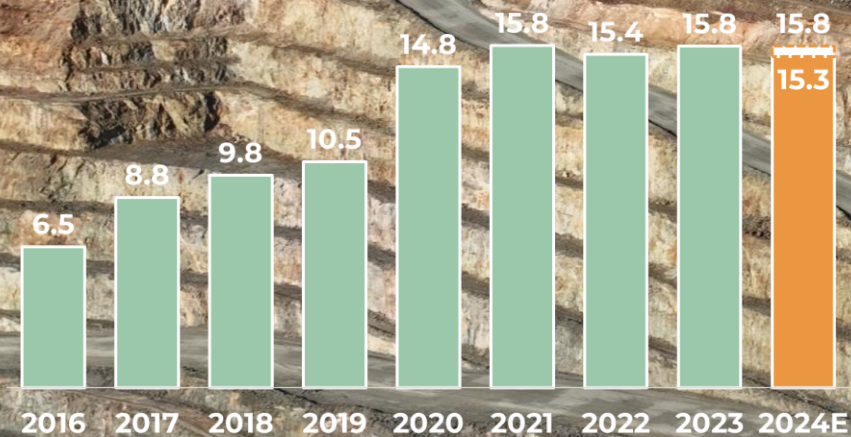
- Labour camps
- Fly-in fly-out
- Desalination
- Pipelines
- Own smelter
- Own port



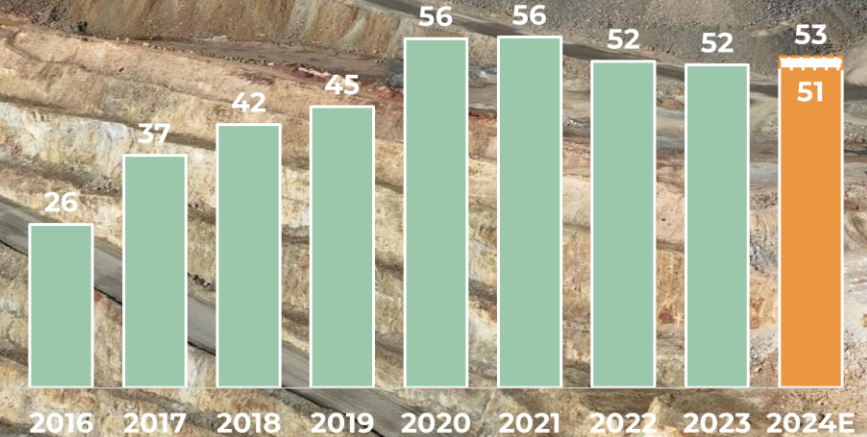
Operating Performance

Stable copper producer following the delivery of multiple expansions

Throughput (Mt)



Copper Production (kt)



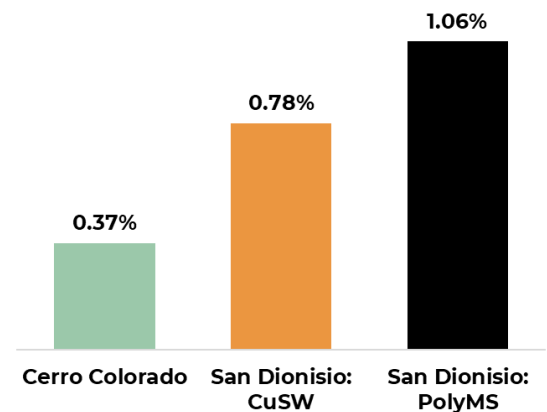
San Dionisio Deposit

Initial stripping is underway to prepare the area for future mining phases

February 2024



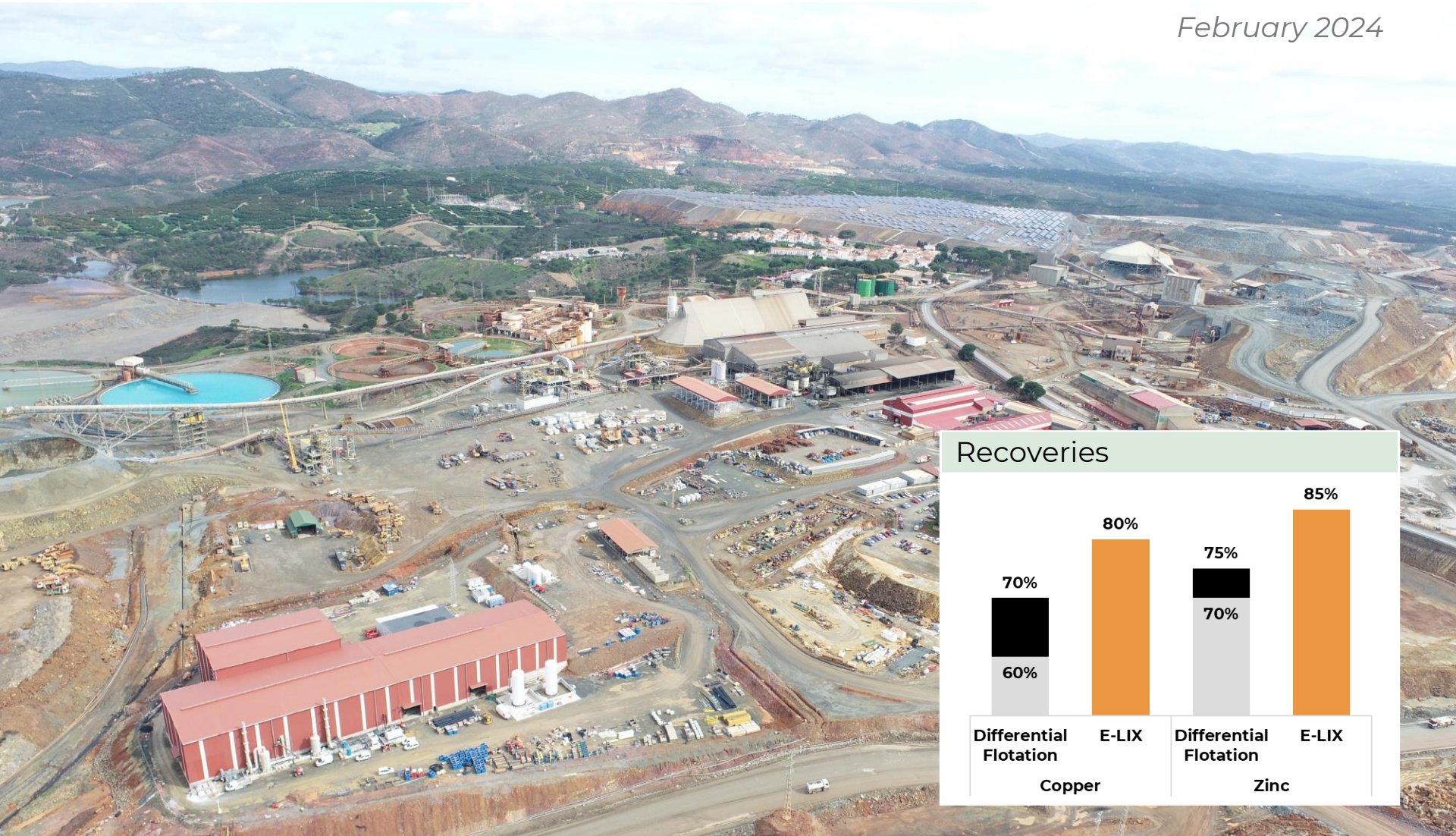
Copper Resource Grade (M&I)



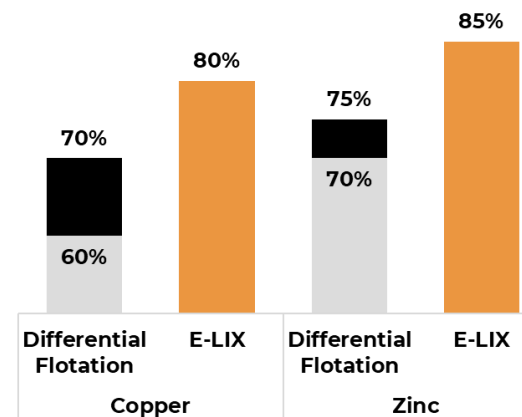
E-LIX Phase I Plant

Commissioning in progress; expected to unlock significant value

February 2024



Recoveries



E-LIX Phase I Plant

Capable of producing high purity copper and zinc at mine site



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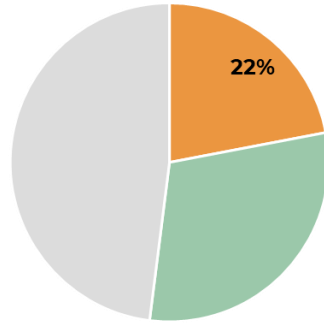


January 2024

50 MW Solar Plant

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

Electricity Sources



■ 50 MW Solar Plant ■ 10-year PPA ■ Spot market

February 2024



Proyecto Touro

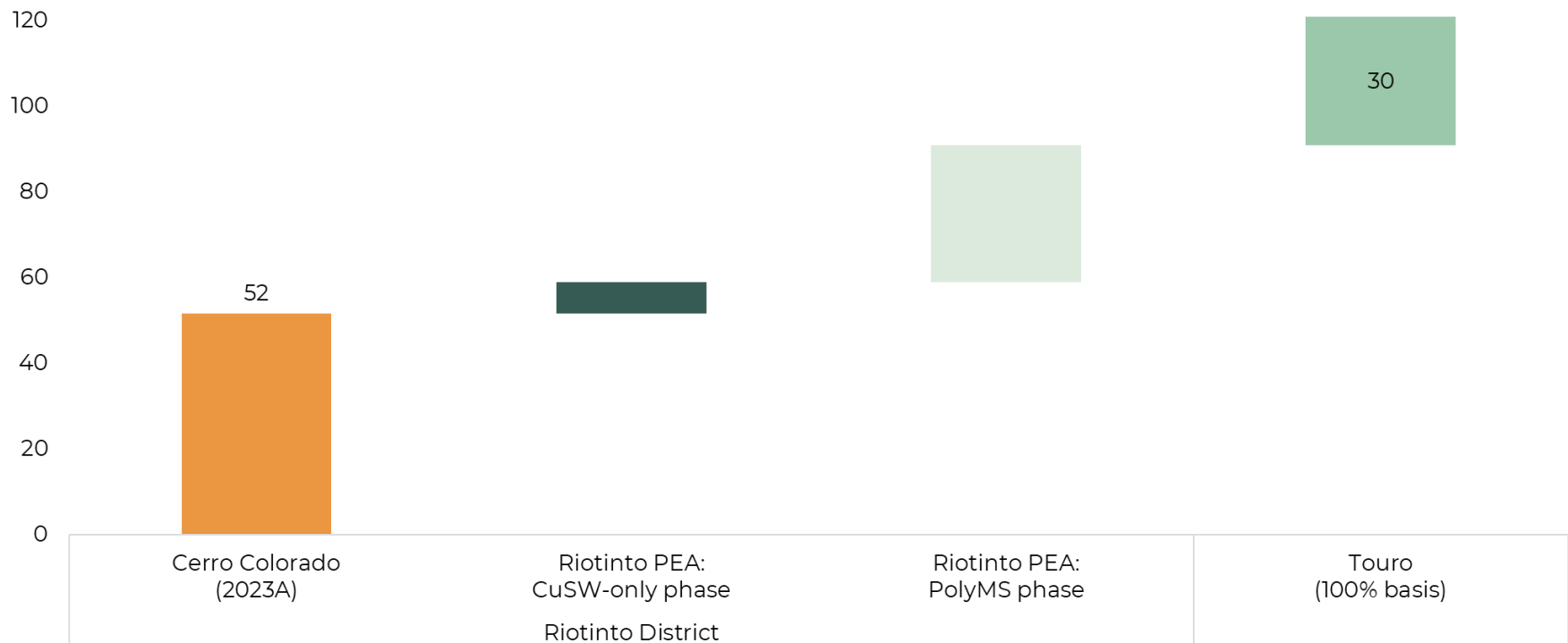
Past producing mine and currently operating as an aggregate quarry



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

Conclusion

51-53 kt copper production

2024 guidance

>100 ktpa CuEq potential

from existing projects

Low risk growth drivers:

- Higher grades
- Satellite deposits
- Past-producing mines

\$516m Enterprise Value

€56m net cash

No streams or royalties

€152m free cash flow

over last 4 years

€64m dividends paid

over last 3 years

Assets are located in regions with long mining histories

Spain is a stable, modern jurisdiction

Led by team of proven mine builders, operators, explorers



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