

European copper producer  
with operations  
in Spain



BMO  
Global Metals, Mining &  
Critical Minerals Conference  
February 2024

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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](http://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](http://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](http://www.sedar.com) and on its website.



# Atalaya Overview

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# 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**

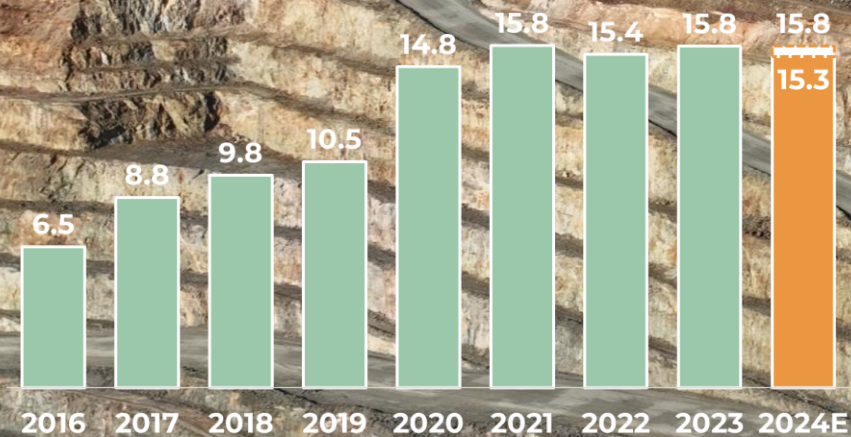
CuEq Resources  
(contained)



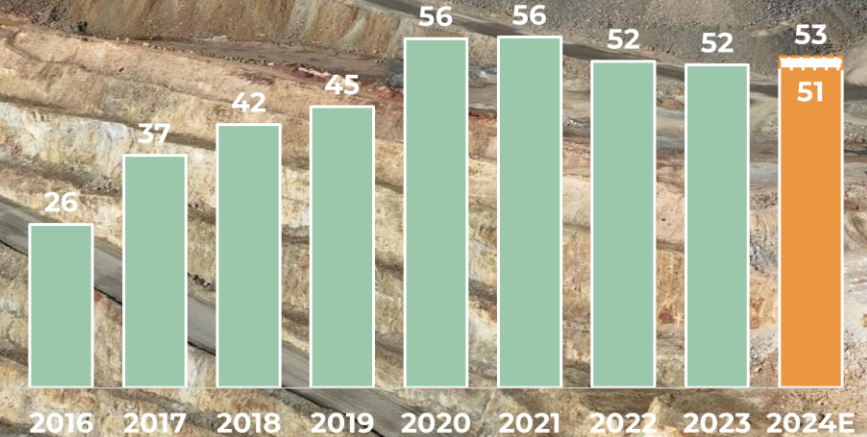
# Operating Performance

Stable copper producer following the delivery of multiple expansions

*Throughput (Mt)*



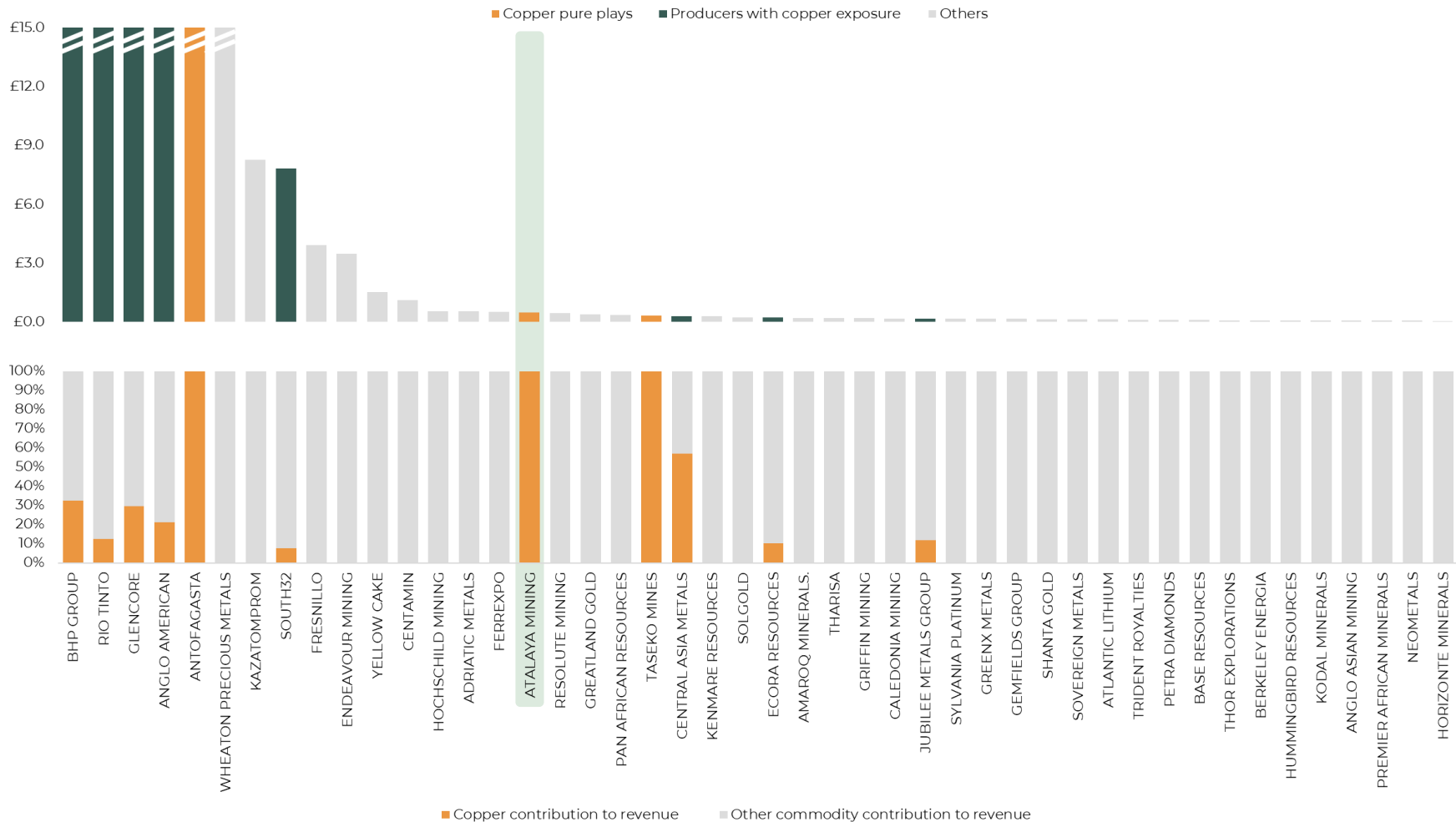
*Copper Production (kt)*



# Scarcity of Copper “Pure Plays”

Atalaya is the 2<sup>nd</sup> 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

# Intention to Move to Main Market

## Premium listing expected to broaden appeal to new institutional investors

### Overview

- Atalaya has 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

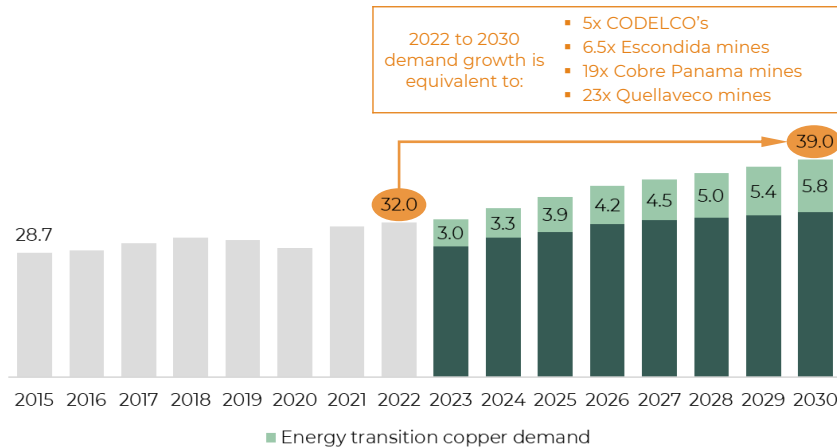
- Intention was announced on 13 November 2023
- On 21 December 2023, announced that Admission will not take place before the release of the Company's 2023 annual financial results
- Atalaya's shares will continue to trade on AIM and further updates on the application process will be made in due course



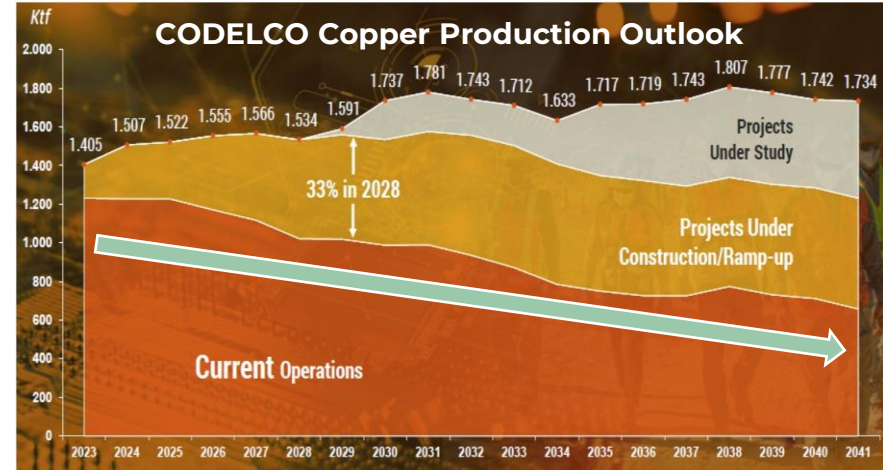
# Strong Outlook for Copper

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

## Growing Global Copper Consumption (Mt)<sup>(1)</sup>

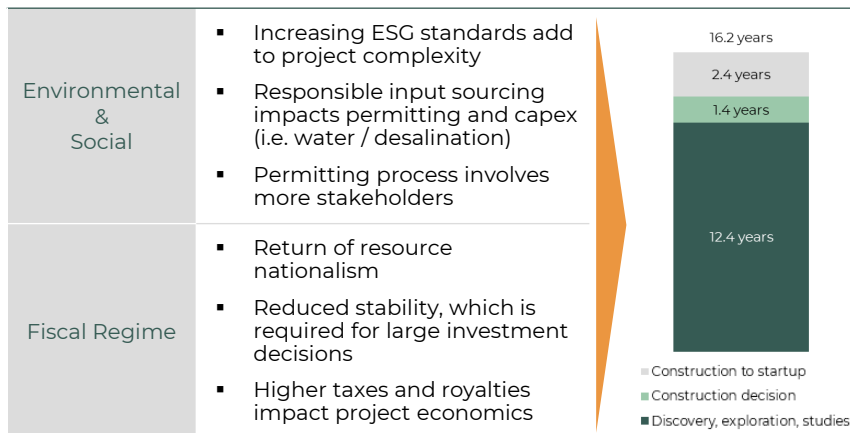


## Falling Production from Legacy Mines<sup>(2)</sup>



## Regulatory Implications on New Supply

Time to Production<sup>(3)</sup>



## High Cost of New Supply

	Project Complexity	Capex
QB2 (Brownfield)	<ul style="list-style-type: none"> <li>New port</li> <li>Desalination plant</li> <li>Water pipeline</li> <li>Concentrate pipeline</li> </ul>	~\$9 billion = \$30,000/tpa Cu
Quellaveco	<ul style="list-style-type: none"> <li>Water pipeline</li> <li>River diversion</li> <li>Overland conveyor</li> <li>Port expansion</li> </ul>	\$5.5 billion = \$18,000/tpa Cu
Cobre Panama	<ul style="list-style-type: none"> <li>New port</li> <li>Dedicated coal power plant</li> <li>Water management</li> </ul>	\$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



# Our Journey

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# Atalaya Team Track Record

Strong experience in permitting, financing and constructing major projects

Aguablanca (Ni, Cu)



El Valle-Boinás (Au, Cu)



Mutanda (Cu, Co)

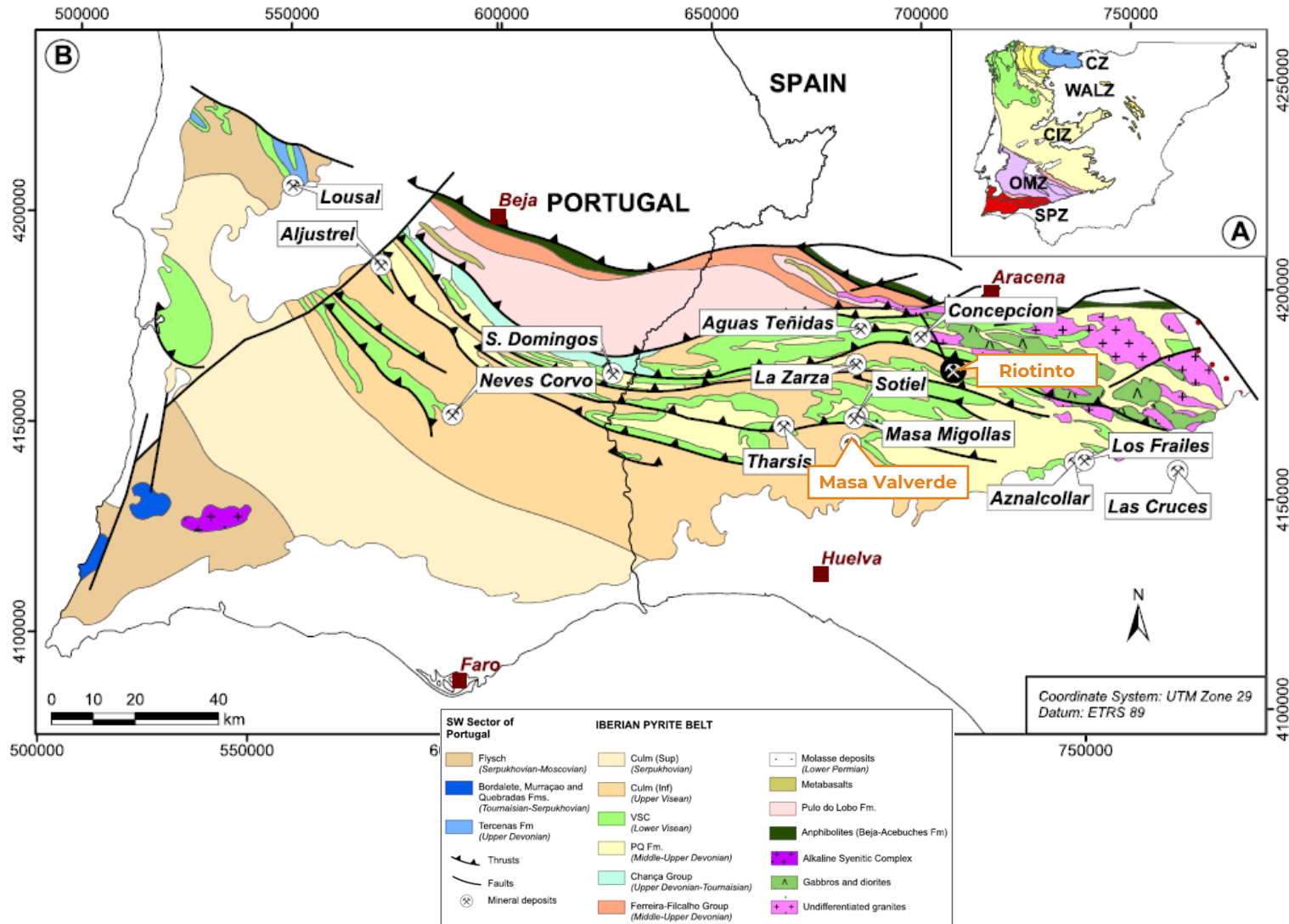


Tasiast (Au)



# Iberian Pyrite Belt

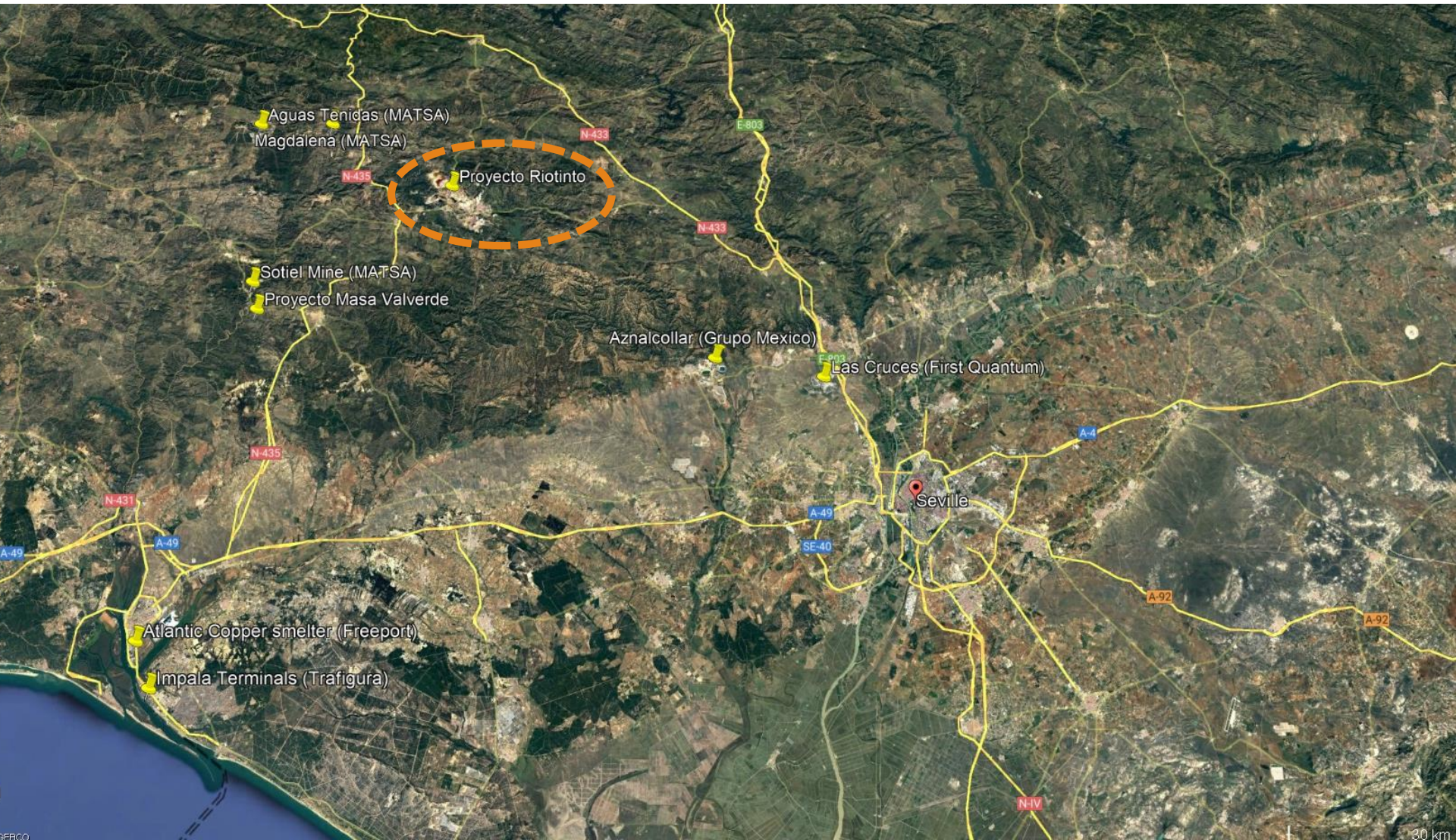
World class minerals district





# Riotinto District

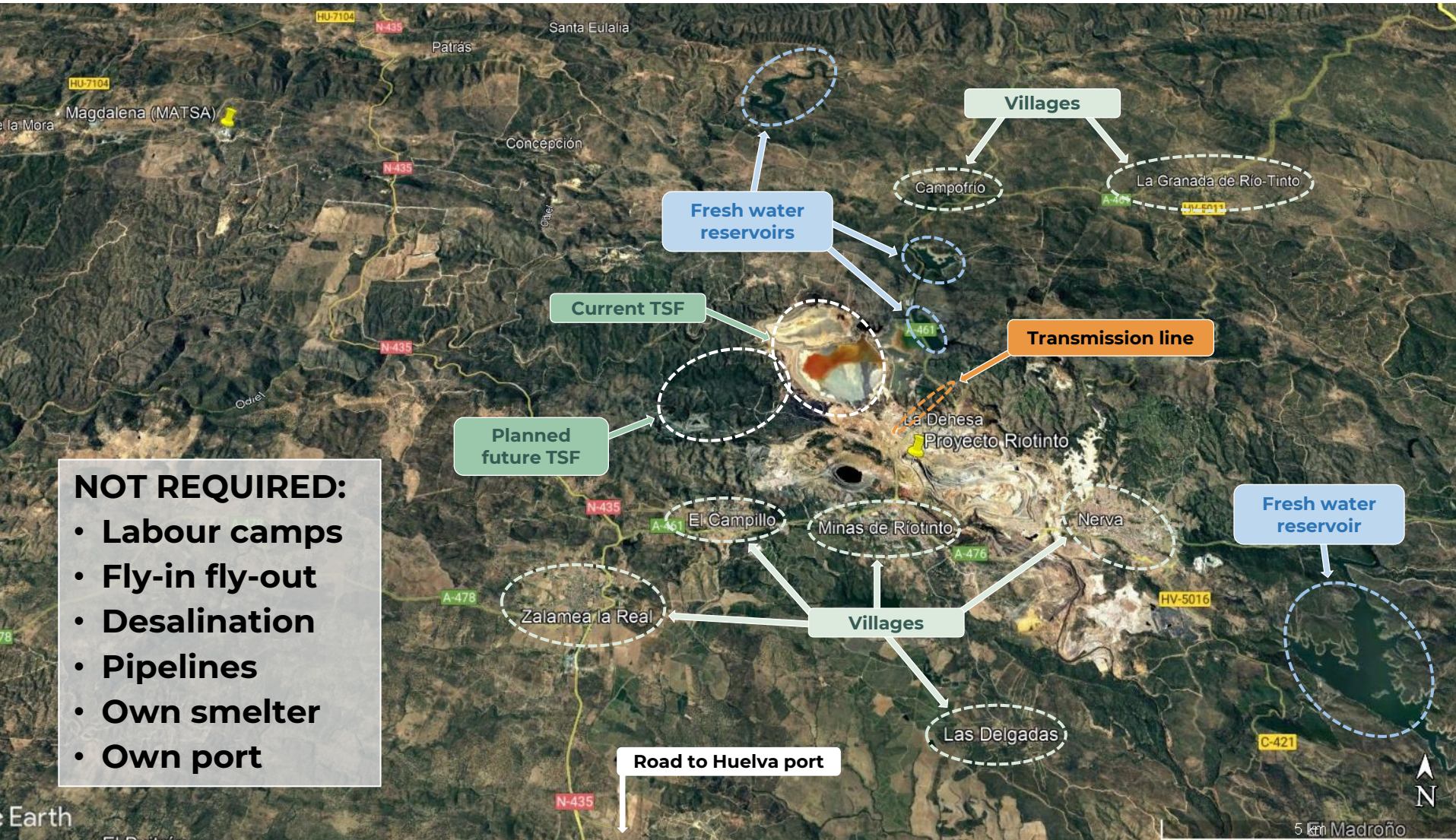
World class regional infrastructure





# Regional Infrastructure

Access to the critical inputs required for modern and sustainable operations





# Proyecto Riotinto: 2014 vs. Today

Original Gyratory Crusher – 2014

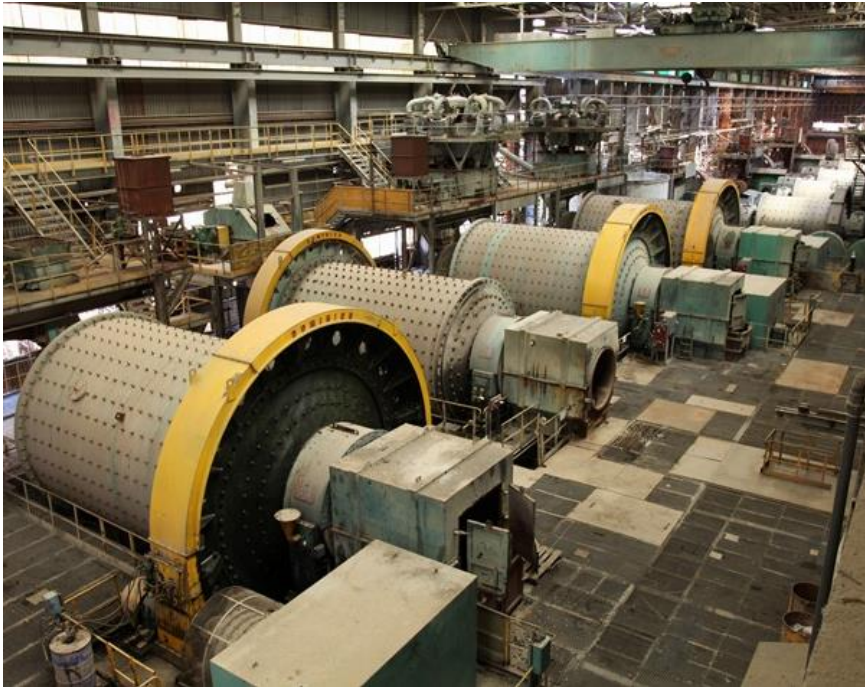


New Jaw Crusher – Today



# Proyecto Riotinto: 2014 vs. Today

Original Mills – 2014



New Mills – Today



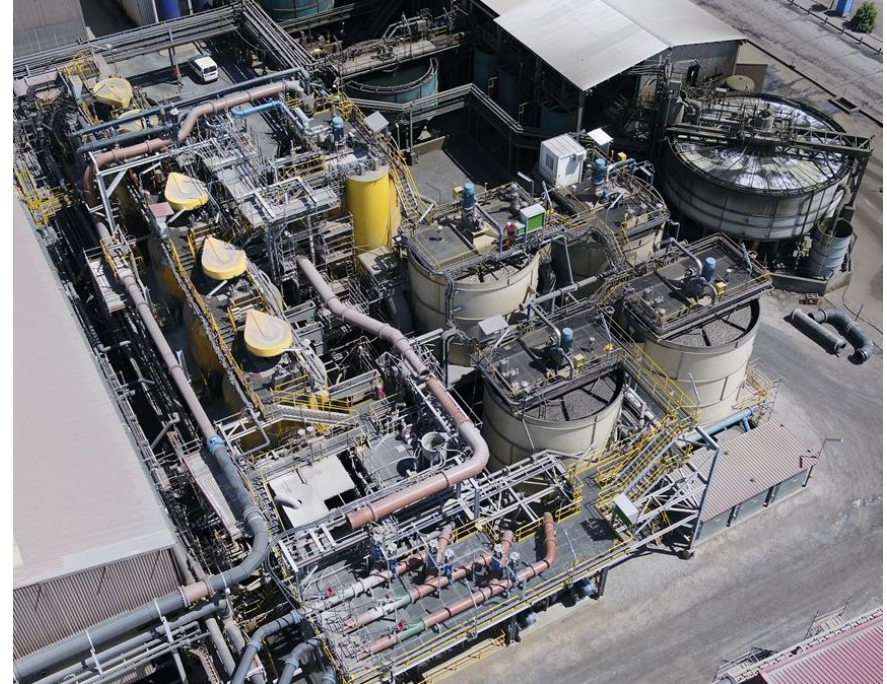


# Proyecto Riotinto: 2014 vs. Today

Original Flotation Circuit – 2014



New Flotation Circuit – Today





# Riotinto Today

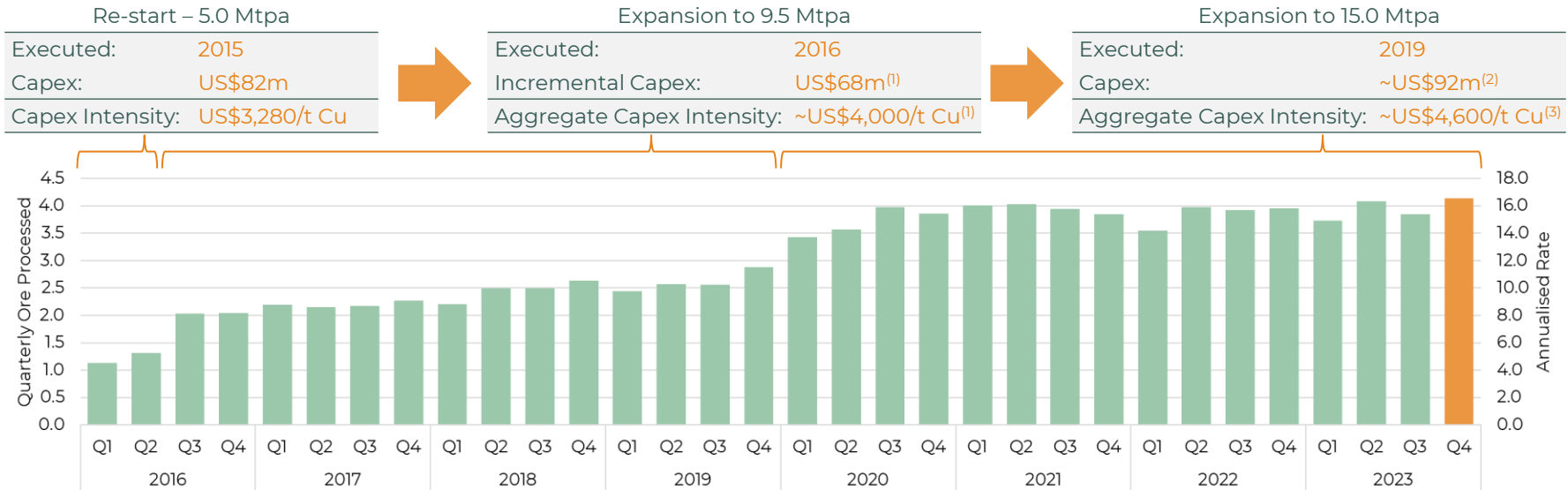
Modern and large-scale operation well-positioned for future growth



# Riotinto Operating & Funding History

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

## Expansion History and Throughput (Mt)



## Net Cash / (Debt) Progression (€m)<sup>(4)</sup>



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

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

# 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<sup>(1)</sup>

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



## Riotinto District Vision

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# Atalaya's Significant Resource Base

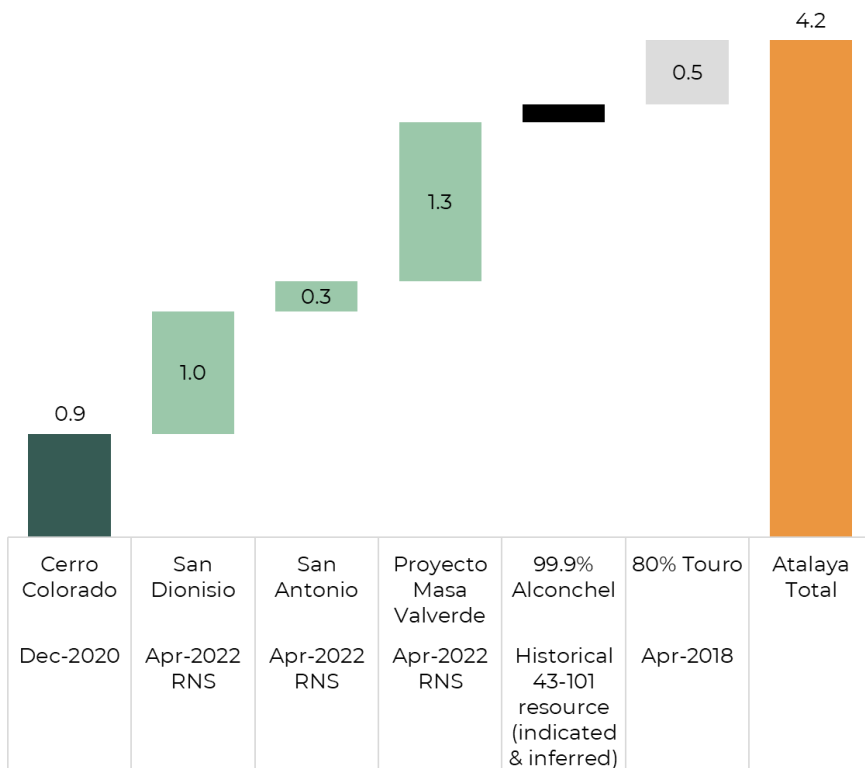


Including higher grade deposits located near existing processing plant

## CuEq Resources (Mt)<sup>(1)(2)(3)</sup>

Producing

Growth Pipeline

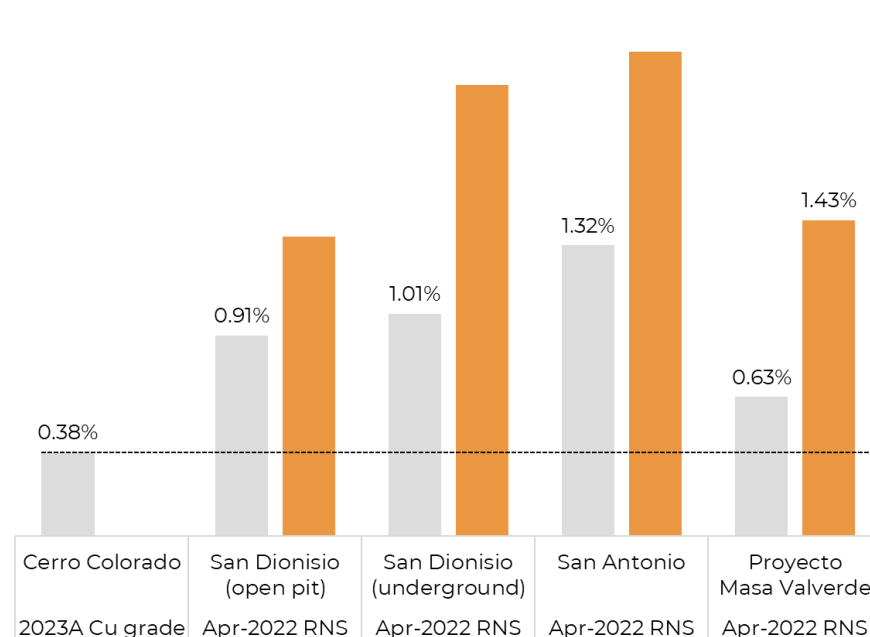


## Riotinto District Deposit Grades<sup>(2)(3)</sup>

Producing

Growth Pipeline

■ Cu ■ CuEq



1. Alconchel historical 43-101 resource per 21-Dec-2021 announcement
2. For all assets except Masa Valverde, CuEq calculations based on \$3.50/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb, \$1,600/oz Au and \$22.50/oz Ag; no metallurgical recovery has been applied

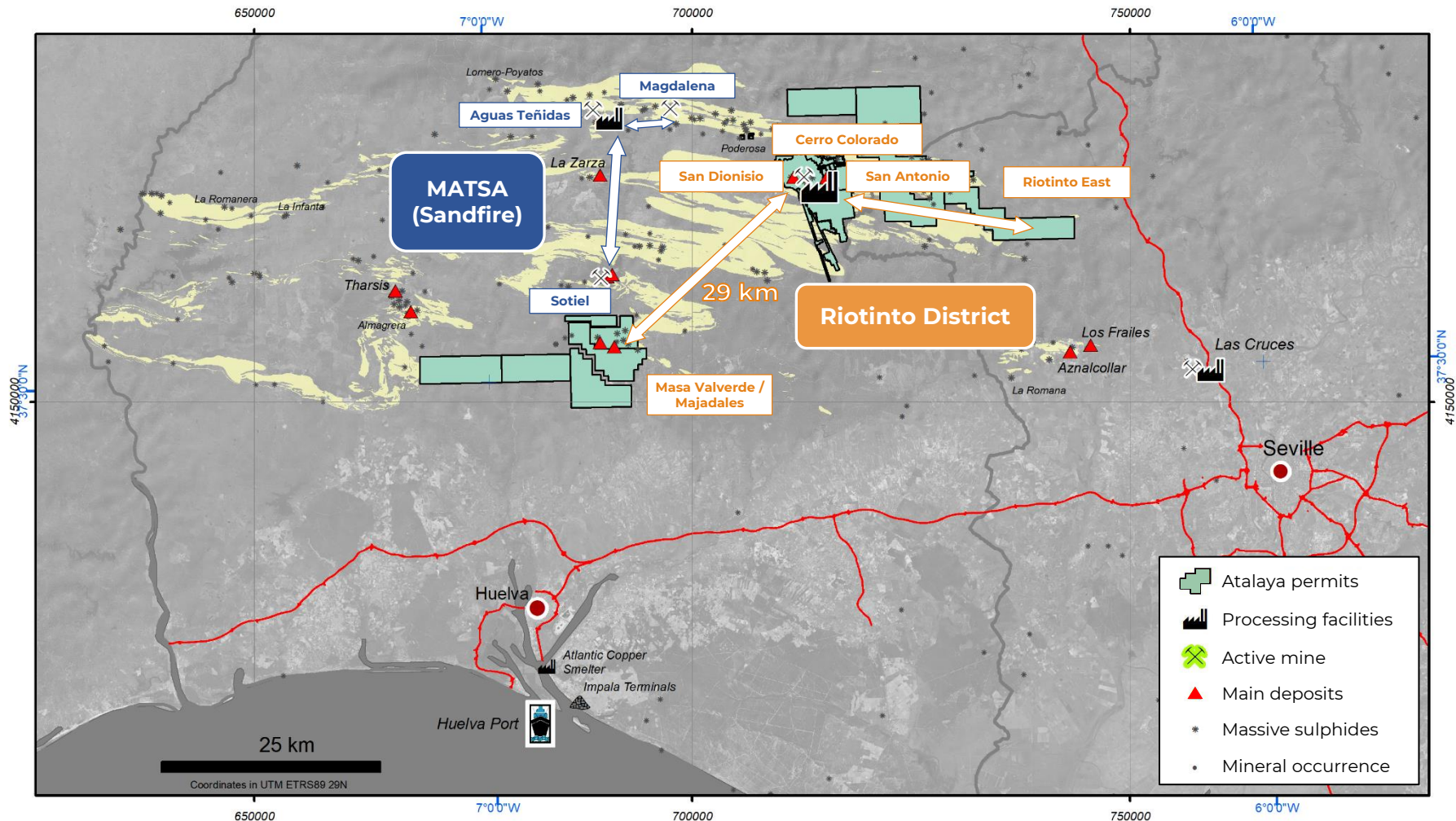
3. Masa Valverde CuEq calculations based on \$4.35/lb Cu, \$1.59/lb Zn, \$1.04/lb Pb, \$1,800/oz Au and \$23/oz Ag; varying metallurgical recoveries have been applied



# Potential Future Processing Hub

ATYM's 15 Mtpa mill could become a processing hub – similar to MATSA model

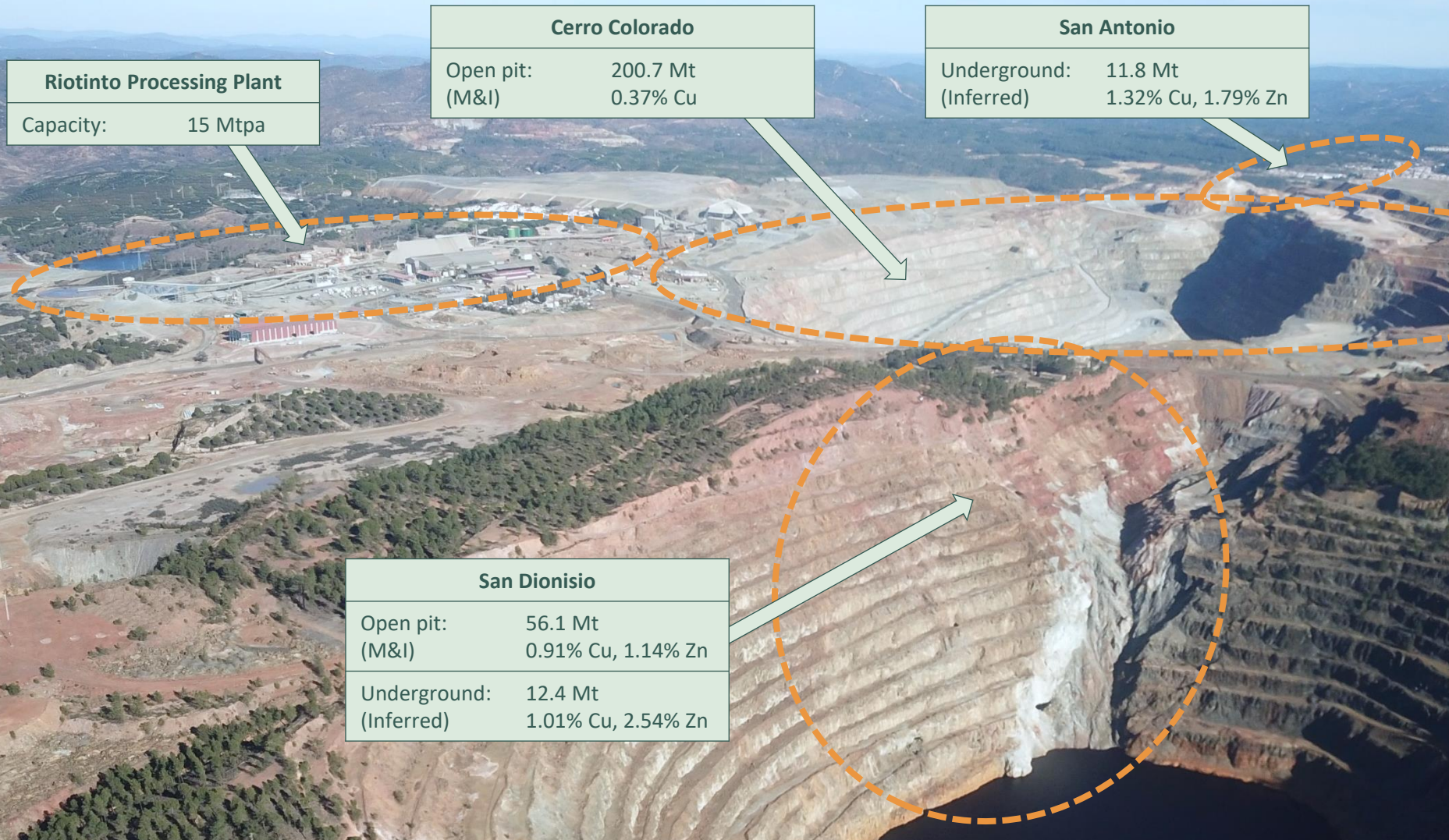
Key Operations in the Iberian Pyrite Belt





# 2023 Riotinto PEA

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

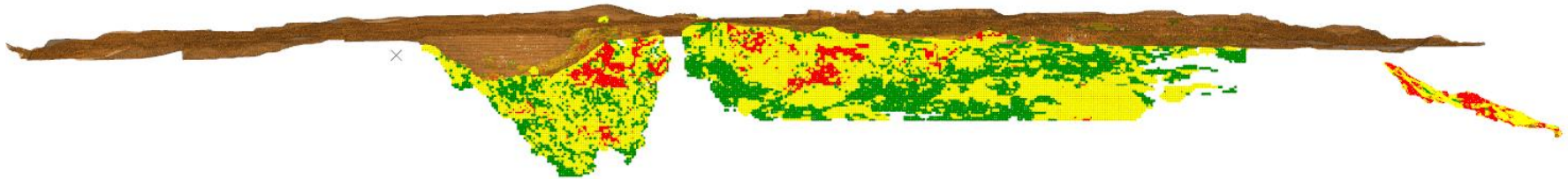


# Riotinto Deposits






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



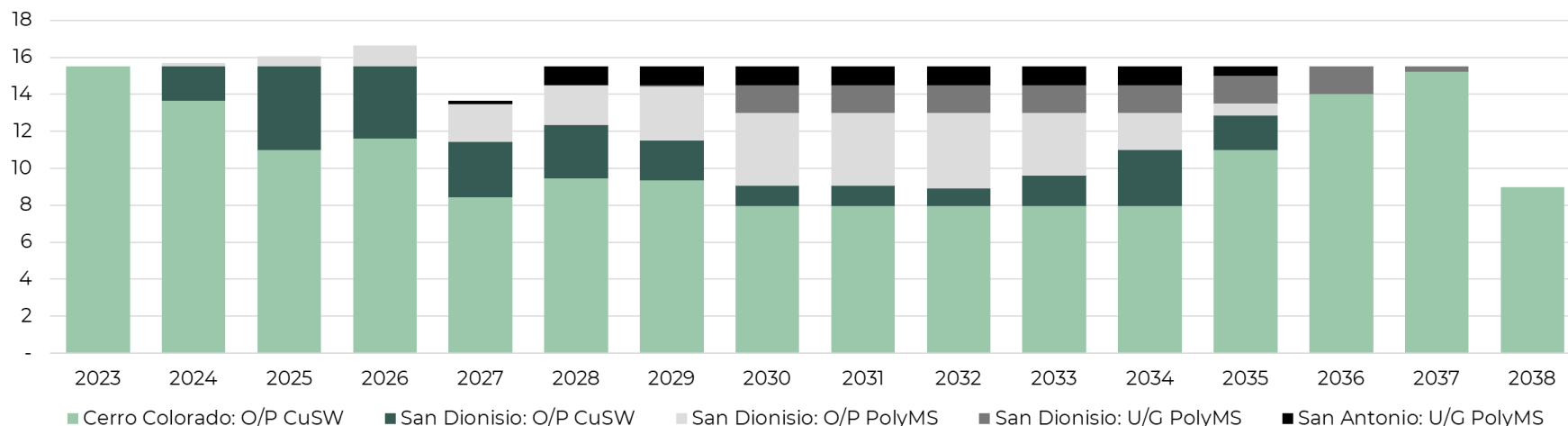
### Legend

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

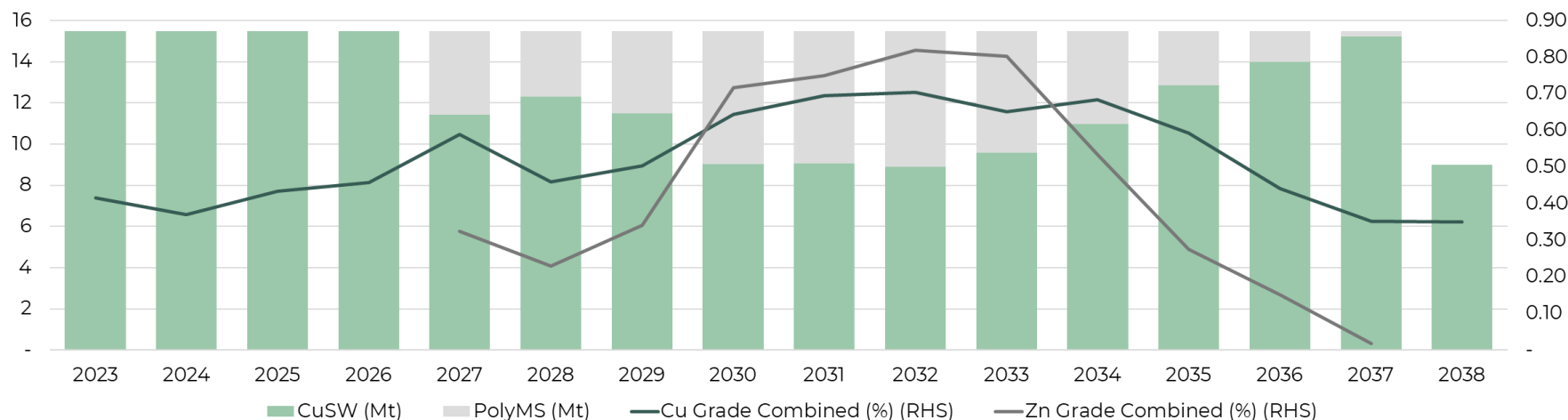
# 2023 Riotinto PEA: Mining & Processing

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

Mining Schedule by Mineralised Material Source (Mt)



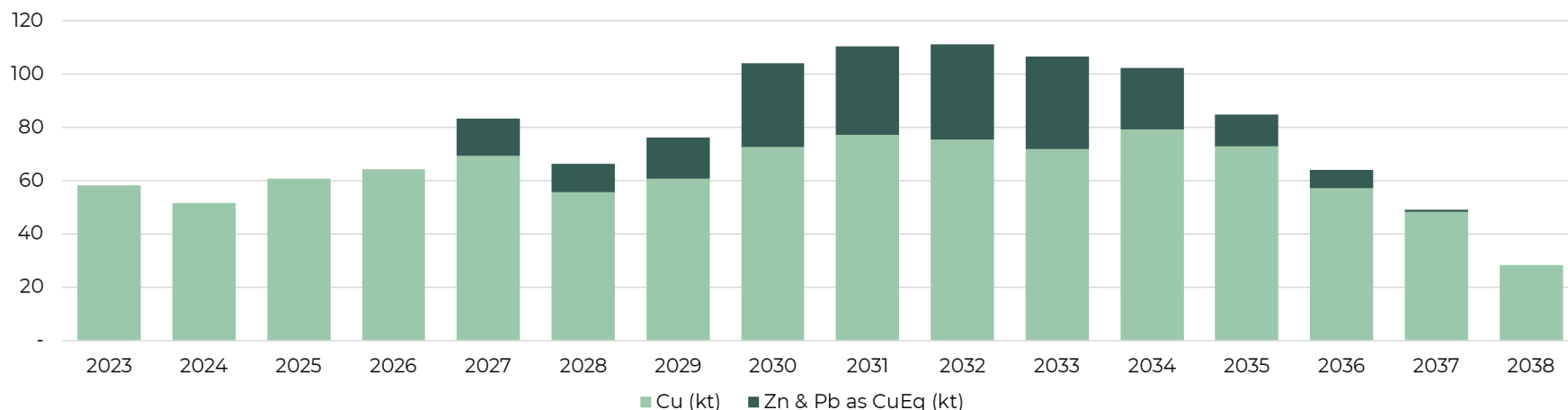
Processing Schedule by Mineralised Material Type and Grade



# 2023 Riotinto PEA: Production & NPV

Demonstrates the potential for strong economics and production growth

## Production Profile<sup>(1)(2)</sup>



## NPV After-Tax (\$m) Sensitivity to Copper Price (\$/lb) and Discount Rate<sup>(3)</sup>

		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.



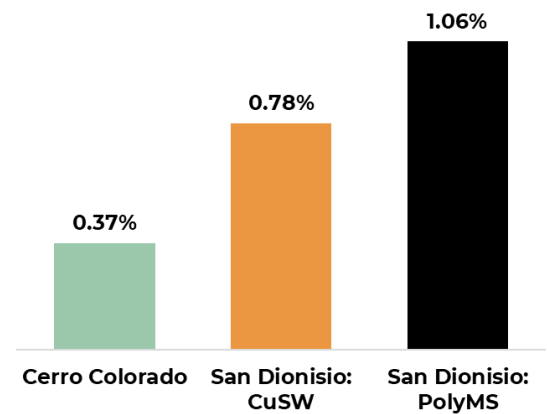
# San Dionisio Deposit

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

February 2024



Copper Resource Grade (M&I)

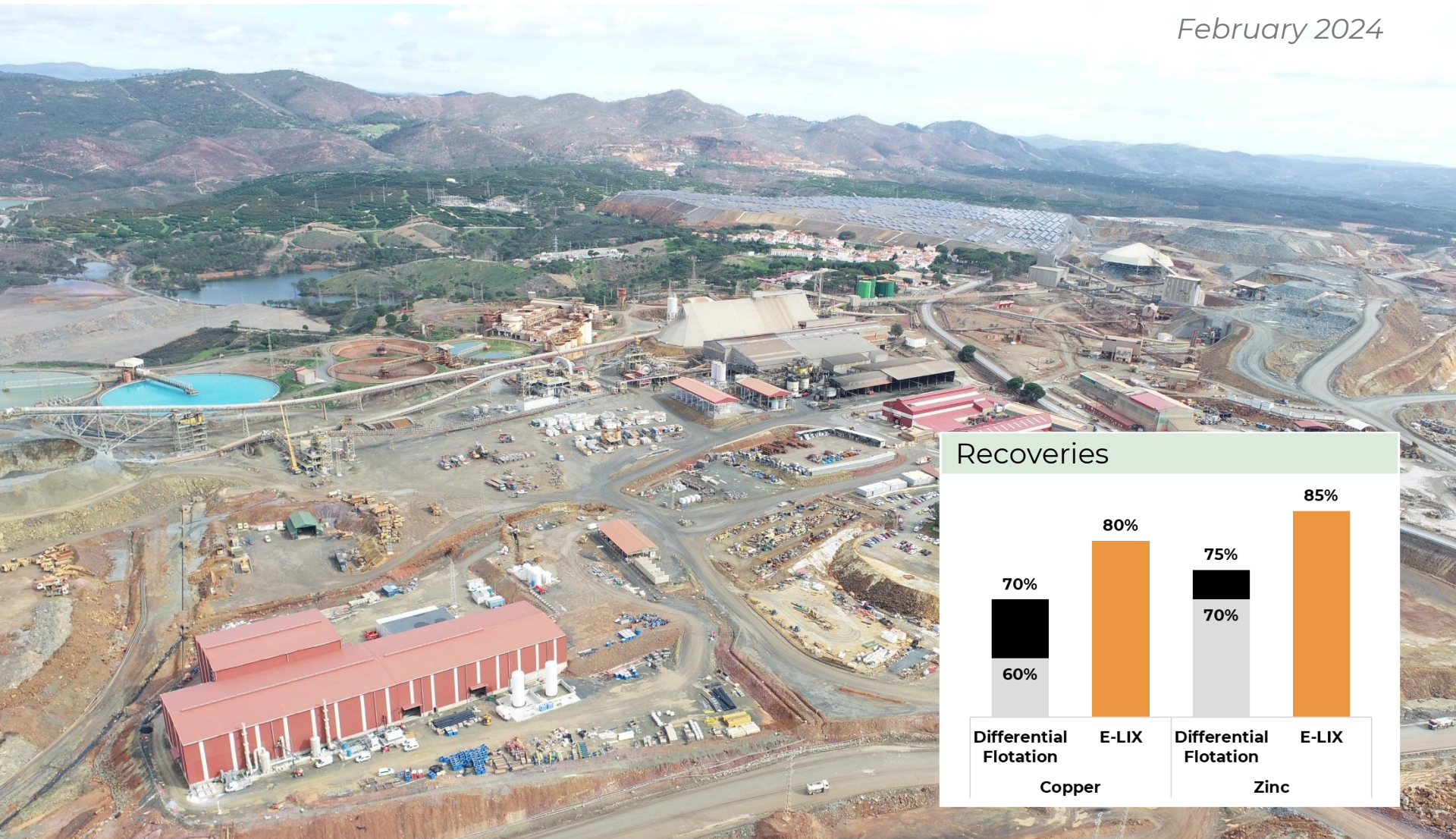




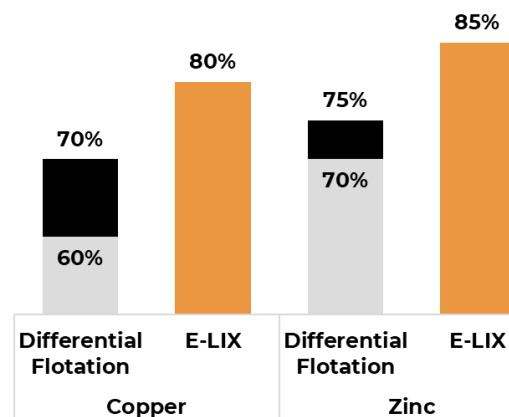
# E-LIX Phase I Plant

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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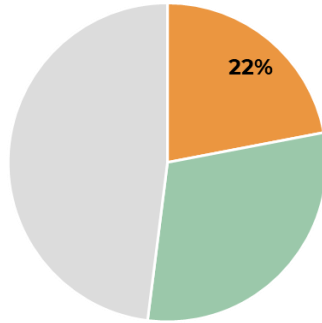




# 50 MW Solar Plant

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

Electricity Sources



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

February 2024





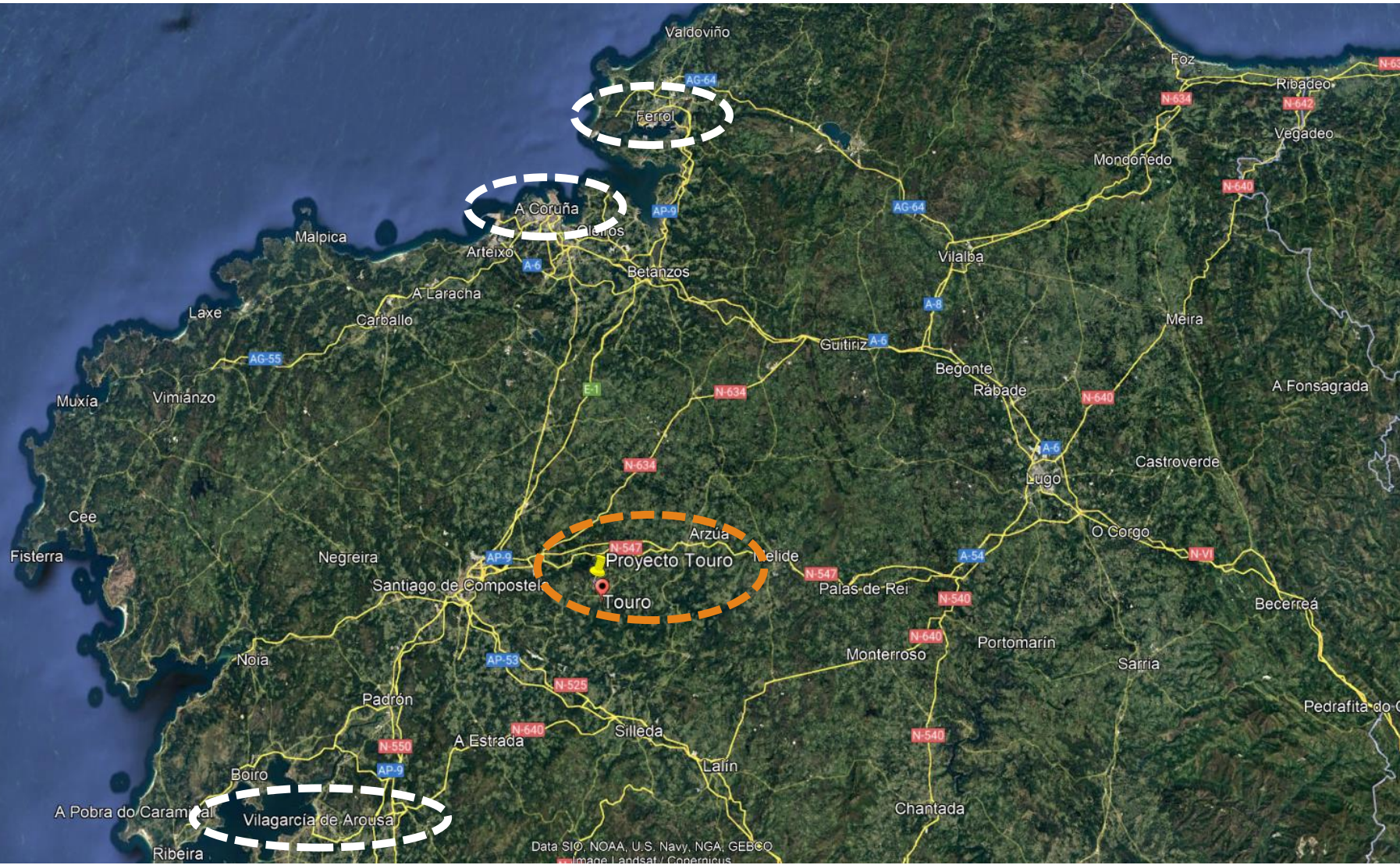
# Proyecto Touro

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# Proyecto Touro Location

World class infrastructure





# Proyecto Touro

Past producing mine and currently operating as an aggregate quarry





# Proyecto Touro

Water treatment plant is addressing legacy water runoff issues

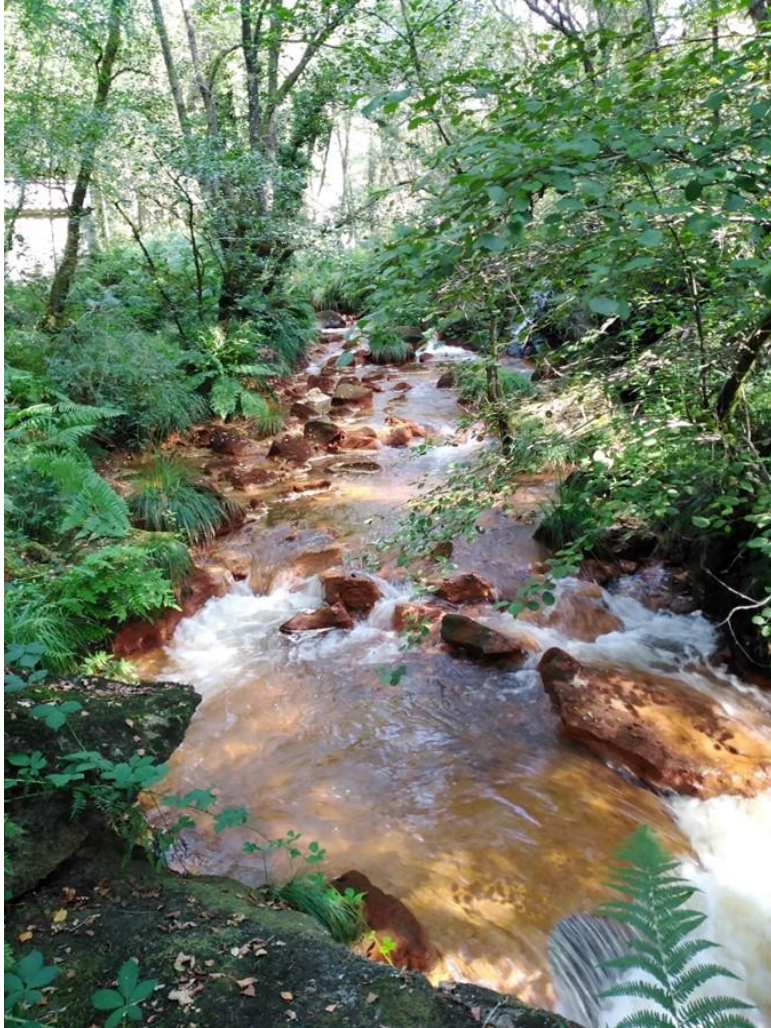




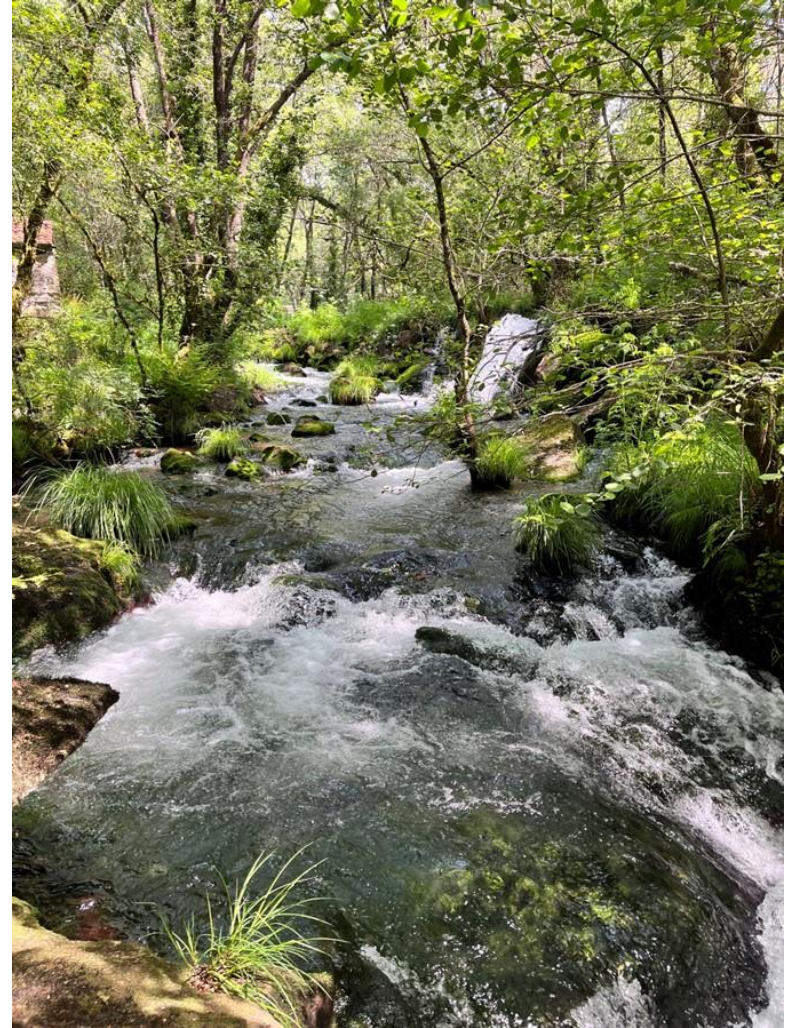
# Proyecto Touro

## Ongoing river restoration

August 2021 – Lañas River



May 2023 – Lañas River





# Proyecto Touro

Increasing support from the local communities





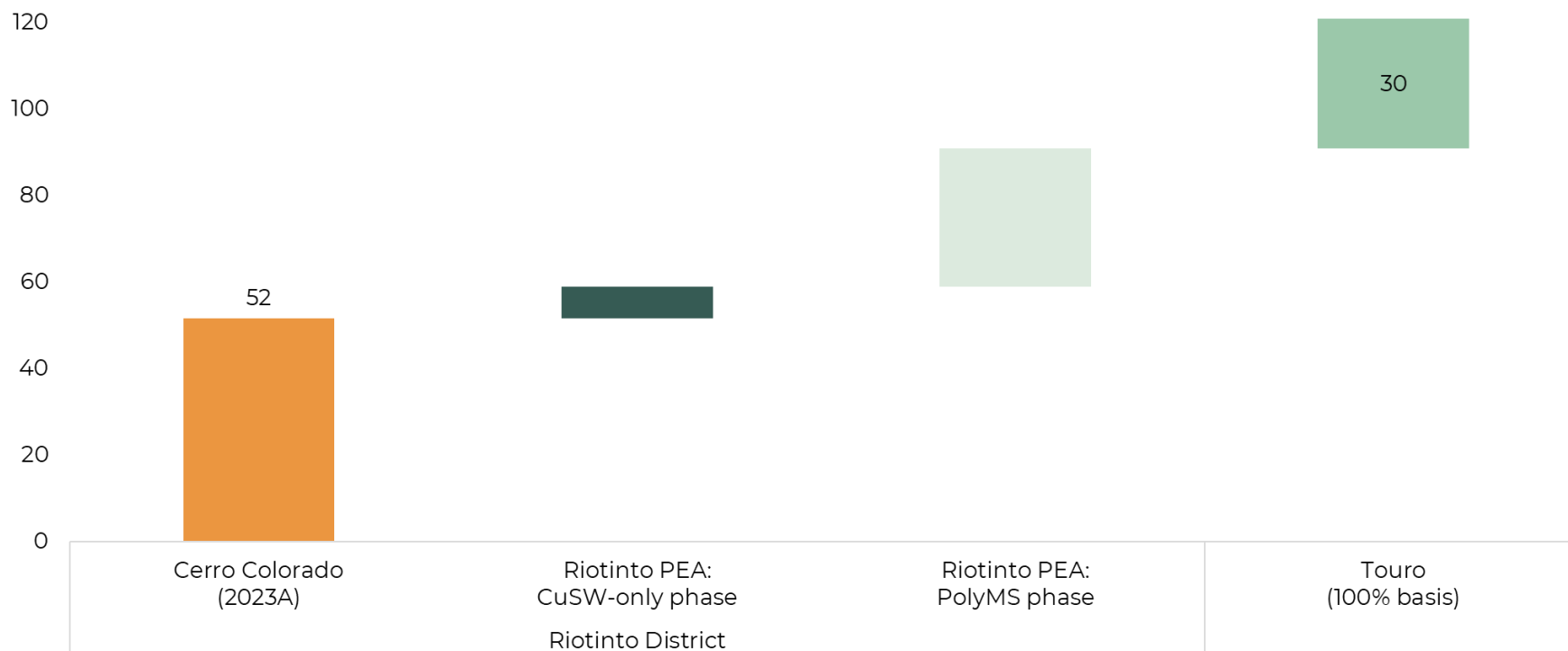
## Conclusion

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# Illustrative Production Potential

Growth driven by higher grades at Riotinto and potential Touro development

Copper Equivalent Production (kt)<sup>(1)(2)</sup>



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



# 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, with no streams or royalties
- Dividend policy balances growth pipeline with capital returns
- Continues to trade at a discount to its peers



# Appendix






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# Key Information

## Capitalisation

Ticker - LSE: AIM		ATYM
Share price (16-Feb-24)	GBp	327
Basic shares	m	139.9
Fully-diluted shares	m	144.7
Market capitalisation (basic)	£m	457
Market capitalisation (basic)	US\$m	\$576
Cash (at 31-Dec)	€m	120
Debt (at 31-Dec)	€m	64
Enterprise Value (basic)	US\$m	\$516

## Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
 BERENBERG	Richard Hatch	Hold	340
 BofA SECURITIES	Jason Fairclough	Buy	370
 BMO	Alexander Pearce	Outperform	450
 CG/Canaccord Genuity	Alexander Bedwany	Buy	540
 Global MINING RESEARCH	David Radclyffe	Buy	430
PEEL HUNT	Peter Mallin-Jones	Buy	510
STIFEL	Andrew Breichmanas	Buy	450

## Share Price Performance (GBp)



## Shareholder Register

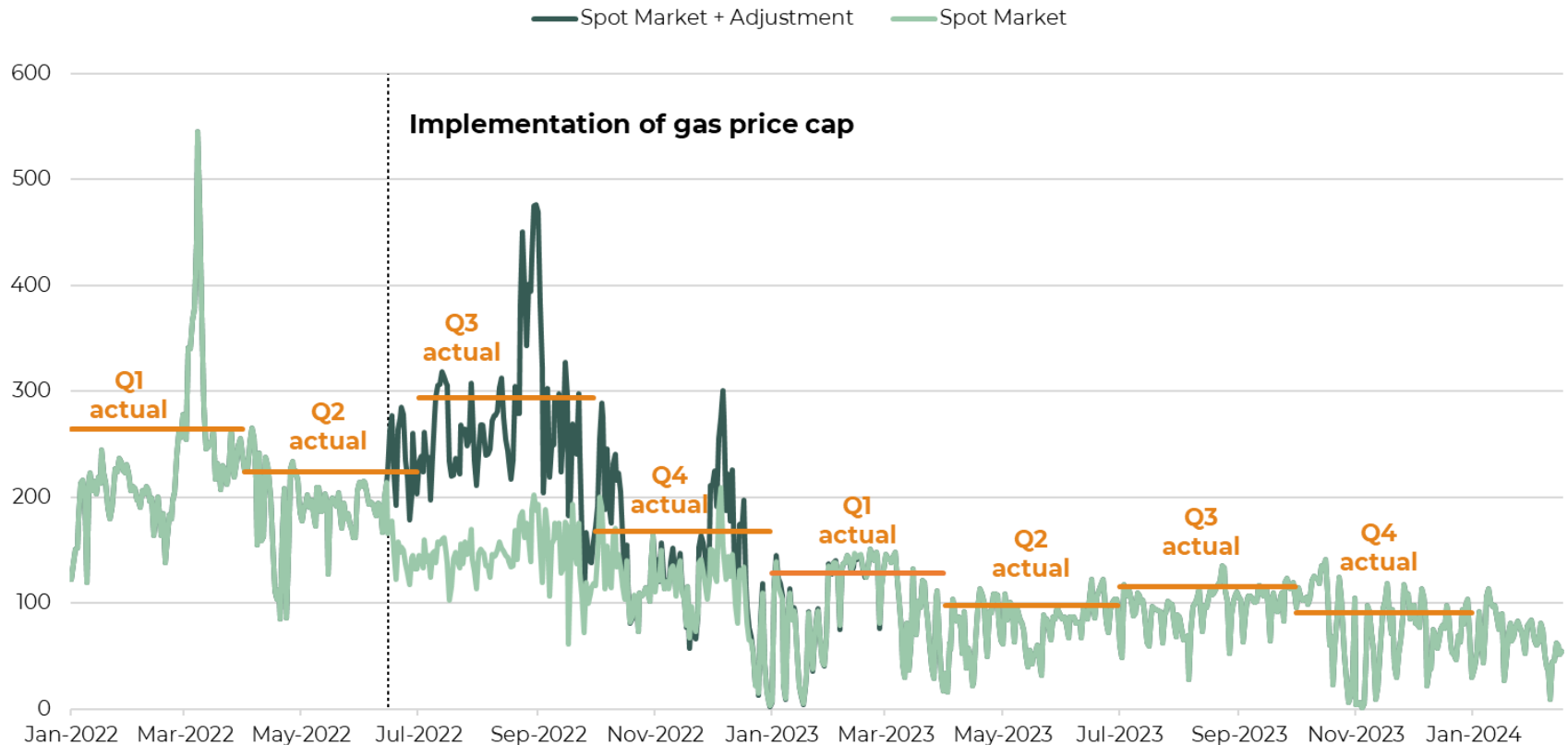
	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	22.0%
Cobas Asset Management	19.4	13.9%
Ithaki	8.4	6.0%
Hamblin Watsa (Fairfax)	8.3	5.9%
BlackRock	5.8	4.1%
Allianz Global Investors	4.6	3.3%
Banc Sabadell	4.3	3.0%
Polar Capital LLP	4.1	3.0%
JPMorgan	3.9	2.8%
Konwave AG	3.4	2.4%
Management / Board of Directors	0.7	0.5%
Other shareholders	46.2	33.0%
<b>Total</b>	<b>139.9</b>	<b>100.0%</b>



# Electricity Prices in Spain

Market prices have continued to moderate vs. extreme levels in 2022

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



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

# Q4 2023 Production Results

Good throughput helped to offset lower grades

## Copper production

12,775 tonnes Cu  
13,969 tonnes Cu | Q4 2023

## Throughput & recoveries

4.1 Mt ore processed  
4.0 Mt | Q4 2023

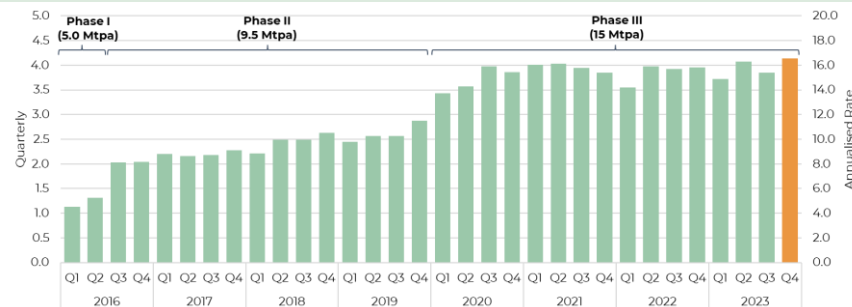
0.36% Cu ore grade  
0.41% | Q4 2023

85.39% Cu recovery  
86.24% | Q4 2023

## 2023 Guidance

51,000 – 53,000 tonnes Cu

## Ore Throughput (Mt)



## Copper Recovery



## Copper Production (kt)





# 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 <sup>(1)</sup> : €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

# Cash Costs & AISC Breakdown

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

\$/lb Copper Payable

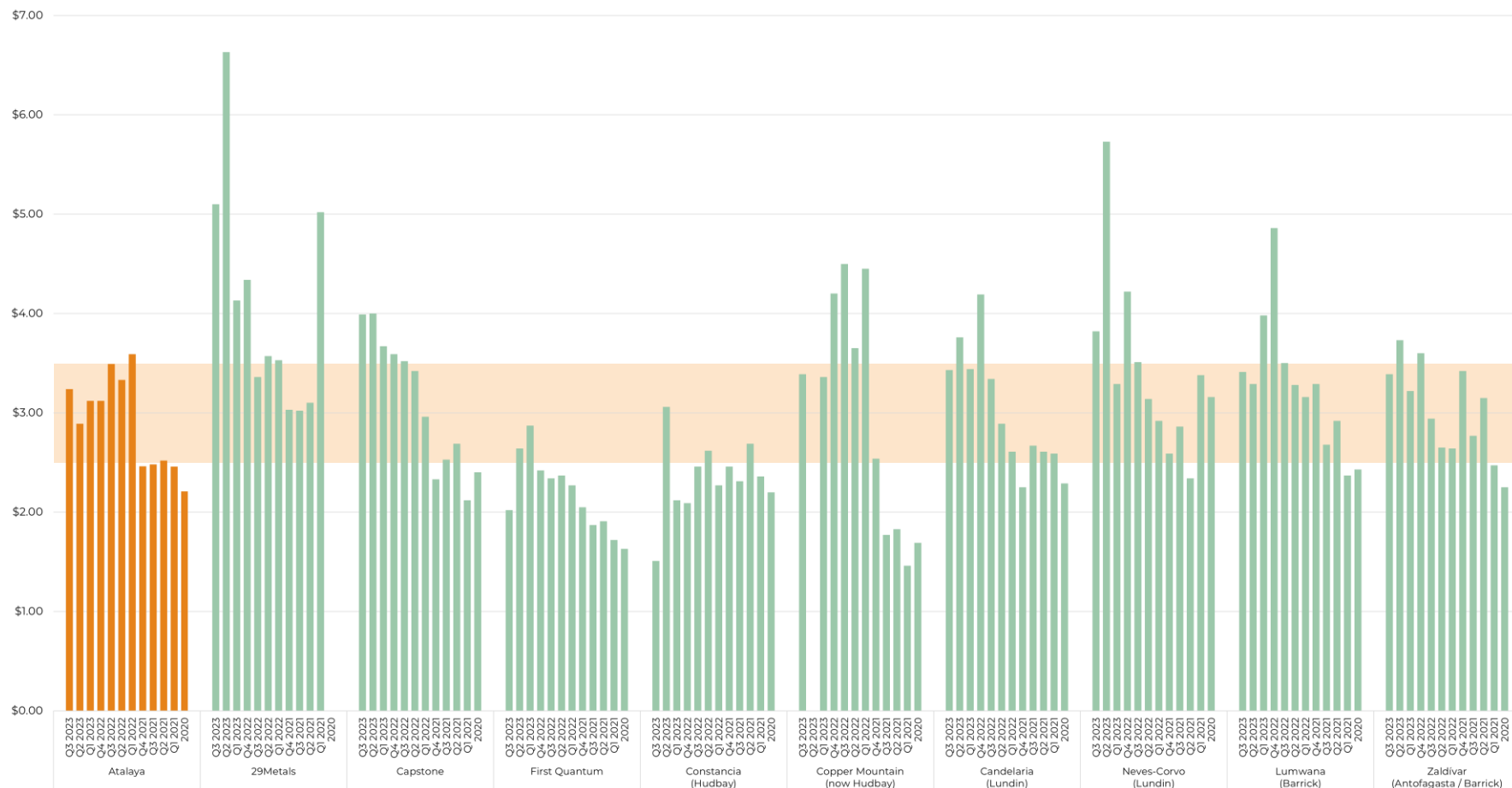
	Q3 2023	Q3 2022	YTD 2023	FY2022
Mining	<b>0.90</b>	0.75	<b>0.84</b>	0.79
Processing	<b>0.93</b>	1.53	<b>0.90</b>	1.31
Other site operating costs	<b>0.51</b>	0.49	<b>0.52</b>	0.54
Total site operating costs	<b>2.34</b>	2.77	<b>2.26</b>	2.65
By-product credits	<b>(0.09)</b>	(0.07)	<b>(0.09)</b>	(0.08)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



# Capital Cost Summary

Much of phased capex linked to polymetallic material and underground mines

	Unit	2023-2026	2027-2036	LOM
<i>By Mineralised Material Type</i>				
Related to CuSW Material	\$m	44	-	44
Related to PolyMS Material	\$m	98	154	252
Related to Overall Operations	\$m	20	142	196
Subtotal	\$m	162	297	492
Contingency of 15%	\$m	24	44	74
Total	\$m	186	341	566

<i>By Expenditure Type</i>				
Mine Equipment	\$m	-	-	-
Mine Development	\$m	68	136	204
Plant Capital	\$m	74	18	92
Surface Infrastructure	\$m	-	93	93
Sustaining Capital	\$m	20	49	71
Closure	\$m	-	-	32
Subtotal	\$m	162	297	492
Contingency of 15%	\$m	24	44	74
Total	\$m	186	341	566

# Operating Cost Summary

Potential reduction in cash costs due to higher grades and by-product credits

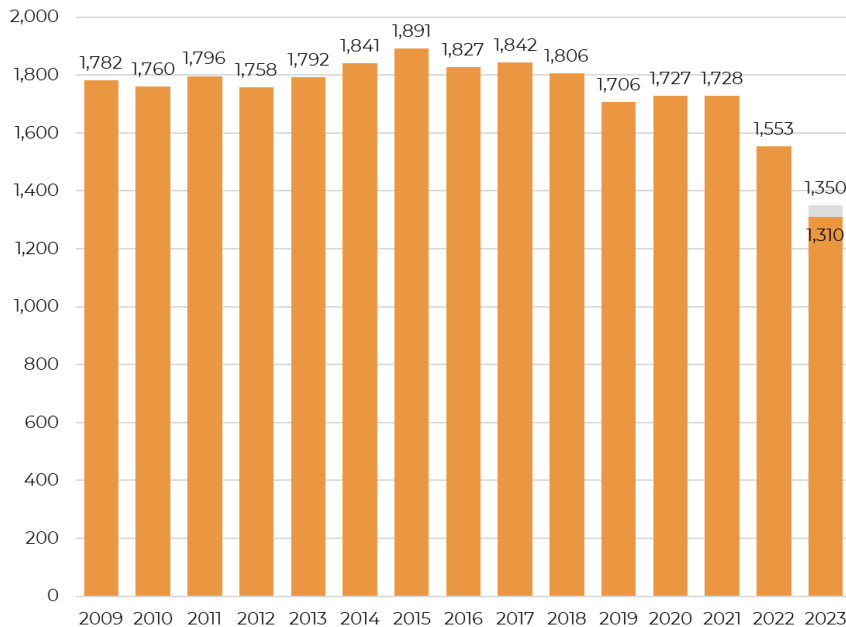
	Unit	2023-2026	2027-2036	LOM
<i>Site Operating Costs</i>				
Mining	\$m	435	1,371	1,875
Processing	\$m	492	1,275	1,962
G&A	\$m	71	177	275
Subtotal	\$m	998	2,822	4,112
Contingency of 5%	\$m	50	141	206
Total	\$m	1,048	2,963	4,318
Total Site Operating Costs	\$/t processed	16.91	19.12	17.88
<i>Cash Costs Net of Zn &amp; Pb Credits <sup>(1)</sup></i>				
Cash Costs	\$/lb Cu payable	2.56	1.77	2.00
Cash Costs + Sustaining Capex <sup>(2)</sup>	\$/lb Cu payable	2.60	1.81	2.03

1. Based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb; assumes nil Ag production.
2. Excludes head office costs typically included in AISC figures.

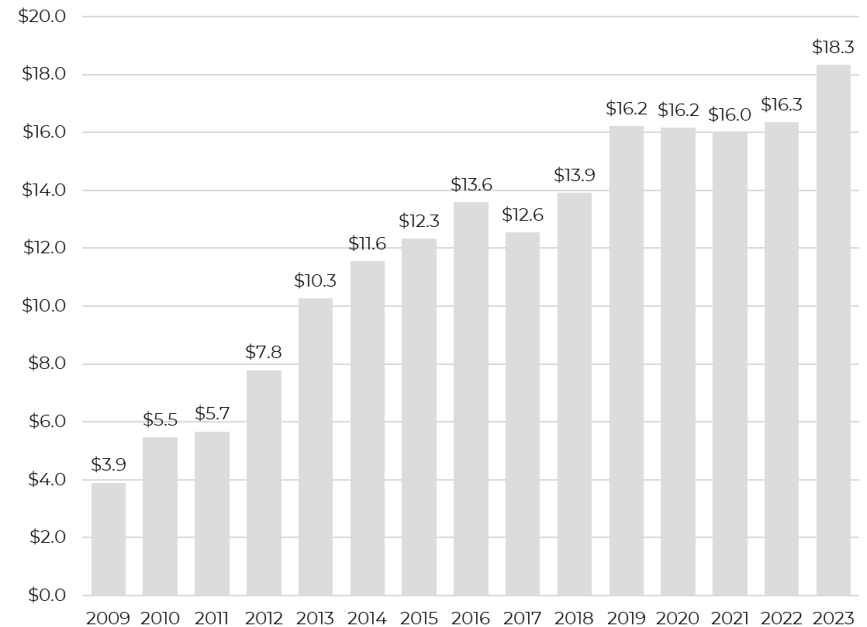
# CODELCO Challenges (1/2)

World's largest copper producer has struggled to offset its declining production

Copper Production (kt)



Net Debt (\$bn)

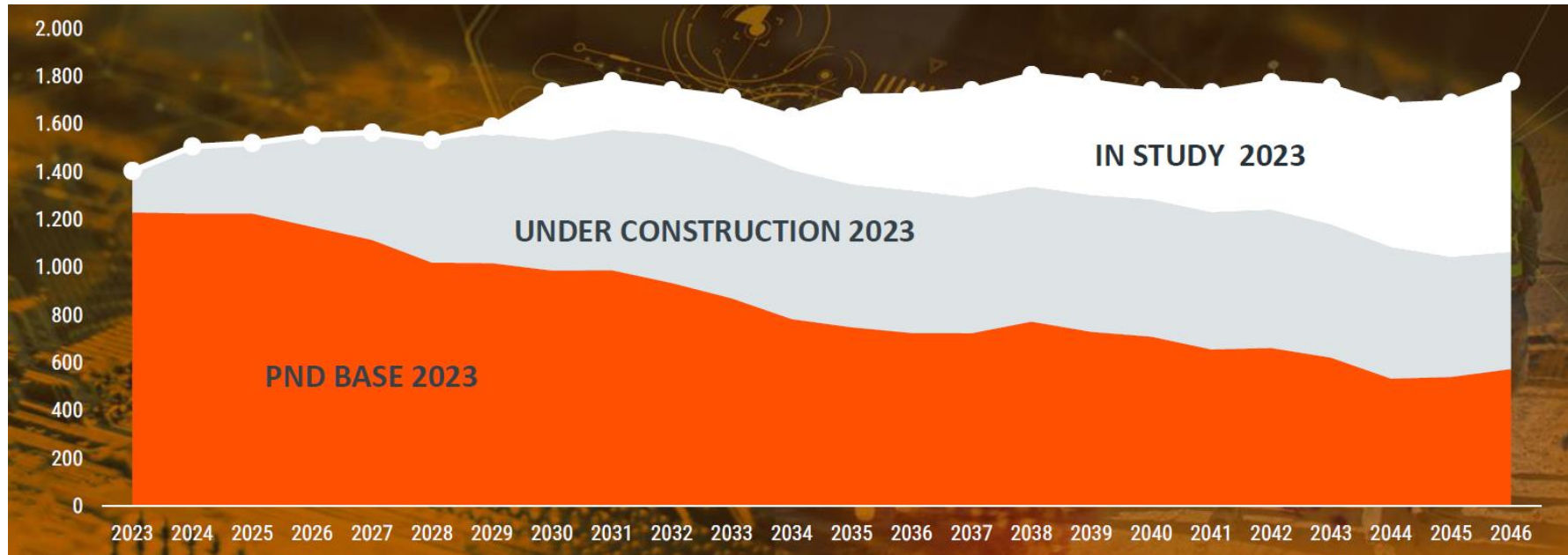




# CODELCO Challenges (2/2)

Significant capex / execution risk associated with maintaining production levels

CODELCO Business and Development Plan (Production in Mt)



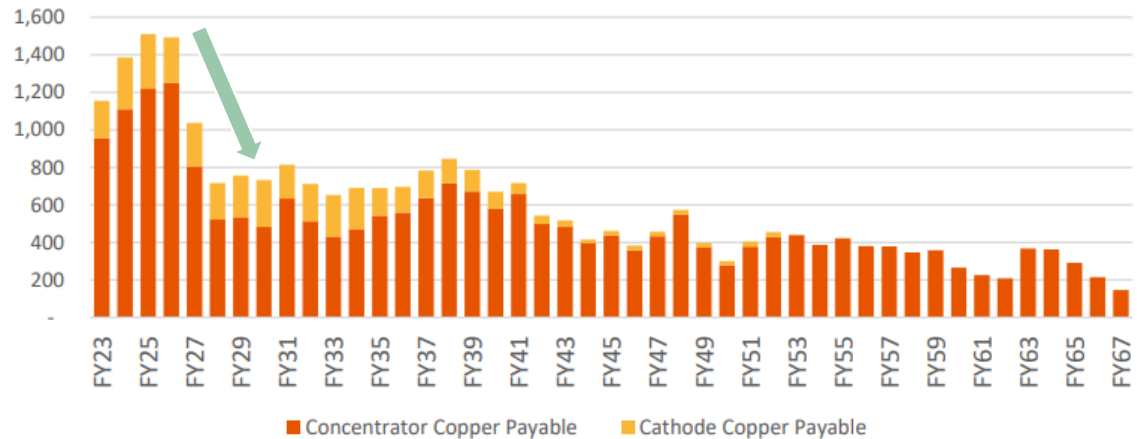
**\$40bn capex  
over 10 years**

# Copper Outlook: Escondida

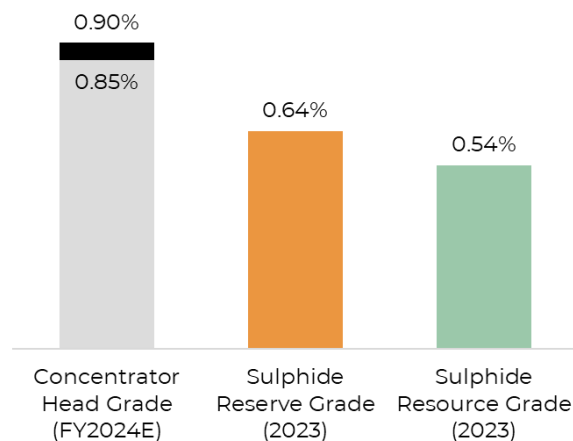
## Falling grades at the world's largest copper mine highlights industry challenges

- 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

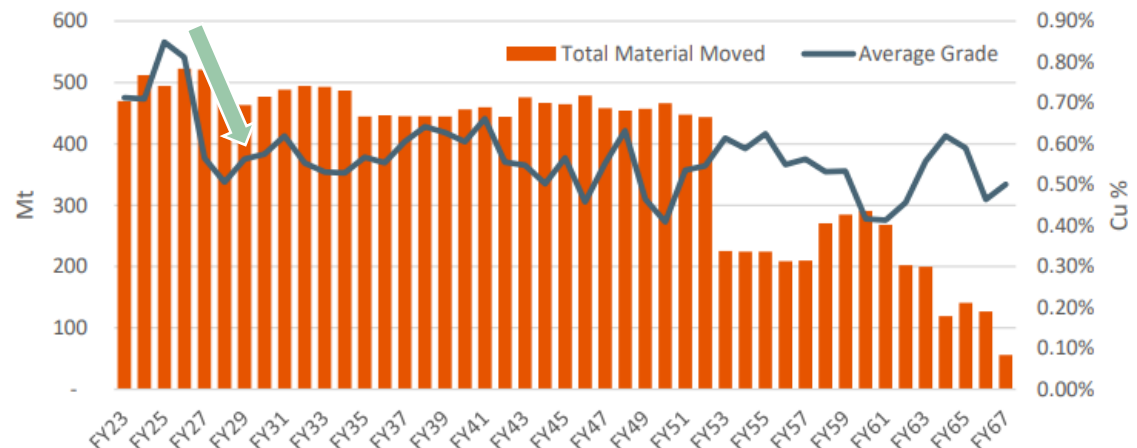
Annual Copper Production (kt)<sup>(1)</sup>



## Escondida Copper Grade



Total Material Movement and Average Grade<sup>(1)</sup>



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



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

### Raw Materials Classification Lists

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

### Focus on Building European Capacity

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

### 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

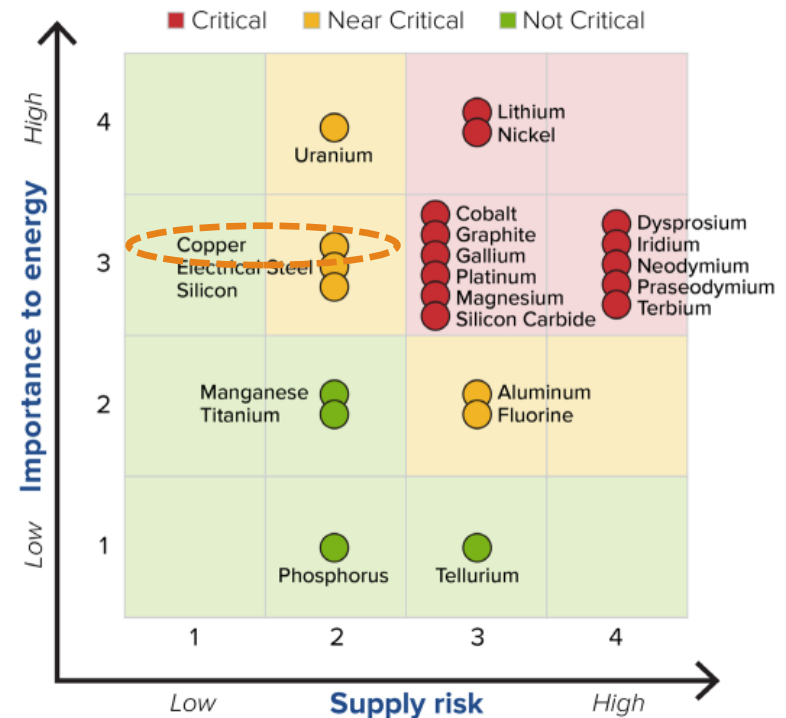
- **Diversify & Expand Supply:** Diversify and expand critical mineral and material supply from varying sources while minimizing waste and increasing techno-economic coproduction of materials – to ensure material availability
- **Develop Alternatives:** Innovate alternative materials and/or manufacturing 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

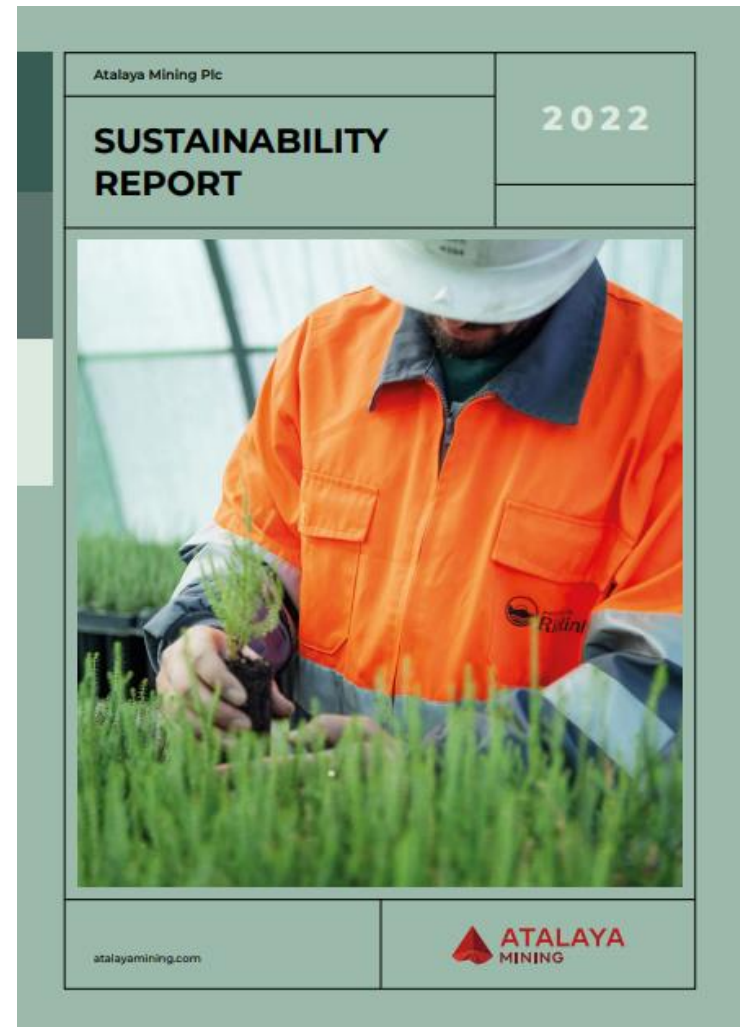


# 2022 Sustainability Report

## 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



**ATALAYA MINING**  
MARCH 2023

### SAFE TAILINGS MANAGEMENT at Atalaya

**Overview**

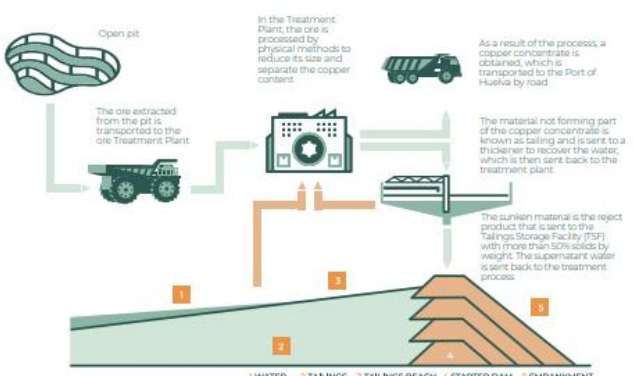
Atalaya Mining recognises the importance of disclosing safe and responsible management of the tailings and the status of its Tailings Storage Facilities (TSF) throughout the life cycle of these facilities (i.e., planning, design, construction, operation and refurbishment/decommissioning). These aspects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



The diagram illustrates the tailings management process. It starts with an 'Open pit' where 'The ore extracted from the pit is transported to the ore Treatment Plant'. In the 'Treatment Plant', 'the ore is processed by physical methods to reduce its size and separate the copper content'. 'As a result of the process, a copper concentrate is obtained, which is transported to the Port of Huelva by road'. 'The material not forming part of the copper concentrate is known as tailing and is sent to a thickener to recover the water, which is then sent back to the treatment plant'. 'The surplus material is the reject product that is sent to the Tailings Storage Facility (TSF) with more than 50% solids by weight. The supernatant water is sent back to the treatment process'. The diagram shows a cross-section of the TSF with layers labeled 1 to 5: 1 WATER, 2 TAILINGS, 3 TAILINGS BEACH, 4 STARTER DAM, 5 EMBANKMENT. The website 'www.atalayamining.com' is at the bottom left.

- 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	
<b>Cerro Colorado</b> 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	
<b>San Dionisio Open Pit</b> 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	
<b>San Dionisio Underground</b> 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	
<b>San Antonio</b> 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	
<b>PMV - Masa Valverde</b> 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	
<b>PMV - Majadales</b> 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	
<b>Touro</b> 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	
<b>Alconchel (POM)</b> 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	
<b>Total</b>																
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 <sup>(1)</sup> )	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



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