

European copper producer
with operations
in Spain



Value Investing FM

16 March 2024

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This Presentation contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of ore reserves and resources, the conversion of estimated resources into reserves, the realisation of ore reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

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This Presentation refers to certain non-IFRS measures such as EBITDA, operating cash flows before working capital changes, cash costs, total cash costs, all-in sustaining costs and net debt. However, these performance measures are not measures calculated in accordance with IFRS, do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. These non-IFRS measures are furnished to provide additional information only, have limitations as analytical tools and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Disclaimer: Technical Disclosure

Technical Disclosure – Proyecto Riotinto

Unless otherwise noted, all scientific and technical information relating to Proyecto Riotinto is based on and derived from a technical report entitled “Technical Report On the Riotinto Copper Project” dated September 2022, prepared by Alan C. Noble, P.E. of Ore Reserves Engineering, in association with Monica Barrero Bouza, EurGeol, and Jay T Pickarts, P.E., Tetra Tech (the “Riotinto Technical Report”), each of whom are “Qualified Persons” as defined in the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Project (“NI 43-101”). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Riotinto Technical Report and reference should be made to the full details of the Riotinto Technical Report which is filed under the Company’s corporate profile on SEDAR at www.sedar.com and on its website.

Technical Disclosure – Riotinto PEA

Unless otherwise noted, the PEA for Riotinto was prepared by Tetra Tech in accordance with CIM guidelines and with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The report was prepared by Tetra Tech Qualified Persons Dr. Guillermo Dante Ramírez-Rodríguez, PhD, MMSAQP, Jaye Pickarts, MMSA QP, and Ms. Kira Lyn Johnson, MMSAQP, who are Qualified Persons as defined under NI 43-101 and the AIM Rules, and are independent of the Company.

Technical Disclosure – Proyecto Touro

Unless otherwise noted, all scientific and technical information relating to Proyecto Touro is based on and derived from a technical report entitled “Technical Report On the Mineral Resources and Reserves of the Touro Copper Project” dated April 2018, prepared by Alan C. Noble, P.E. of Ore Reserves Engineering, in association with William Rose, P.E., WLR Consulting, Inc. and Jay T Pickarts, P.E. (the “Touro Technical Report”), each of whom are “Qualified Persons” as defined in the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Project (“NI 43-101”). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Touro Technical Report and reference should be made to the full details of the Touro Technical Report which is filed under the Company’s corporate profile on SEDAR at www.sedar.com and on its website.

Technical Disclosure – Proyecto Masa Valverde

Unless otherwise noted, all scientific and technical information relating to Proyecto Masa Valverde is based on and derived from a technical report entitled “Mineral Resource Evaluation of Proyecto Masa Valverde, Huelva Province, Spain” dated 31 March 2022, prepared by CSA Global and John Barry, M.Sc., M.B.A, P.Geo, FSEG and Galen White, B.Sc. (Hons), FAusIMM (the “PMV Technical Report”), each of whom are “Qualified Persons” as defined in the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Project (“NI 43-101”). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the PMV Technical Report and reference should be made to the full details of the PMV Technical Report which is filed under the Company’s corporate profile on SEDAR at www.sedar.com and on its website.



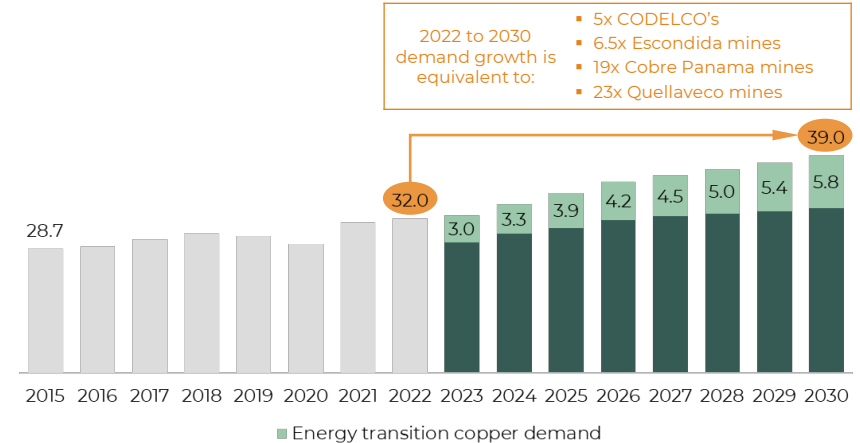
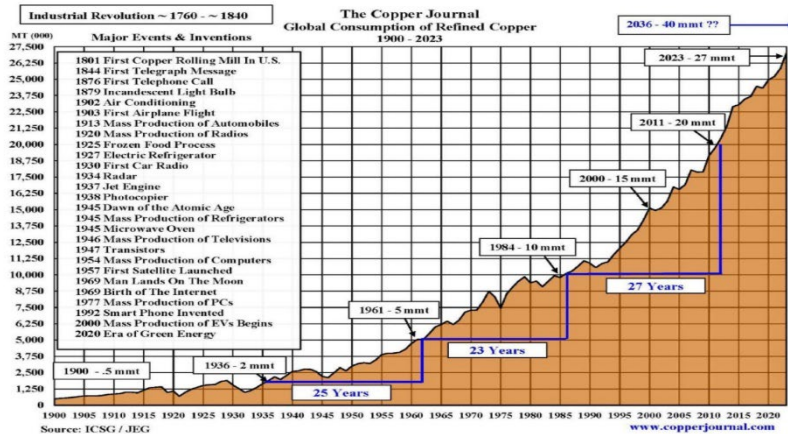
Copper Market

Strong Outlook for Copper

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

Global Consumption of Refined Copper 1900-2023

Growing Global Copper Consumption (Mt)⁽¹⁾



Regulatory Implications on New Supply

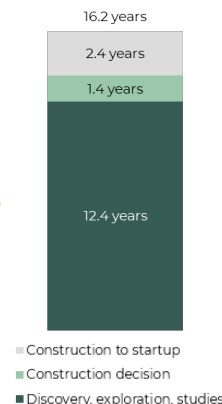
Time to Production⁽²⁾

Environmental
&
Social

- Increasing ESG standards add to project complexity
- Responsible input sourcing impacts permitting and capex (i.e. water / desalination)
- Permitting process involves more stakeholders

Fiscal Regime

- Return of resource nationalism
- Reduced stability, which is required for large investment decisions
- Higher taxes and royalties impact project economics



High Cost of New Supply

Project Complexity

Capex

QB2
(Brownfield)

- New port
- Desalination plant
- Water pipeline
- Concentrate pipeline

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

Quellaveco

- Water pipeline
- River diversion
- Overland conveyor
- Port expansion

\$5.5 billion = \$18,000/tpa Cu

Cobre Panama

- New port
- Dedicated coal power plant
- Water management

\$6.7 billion = \$22,000/tpa Cu

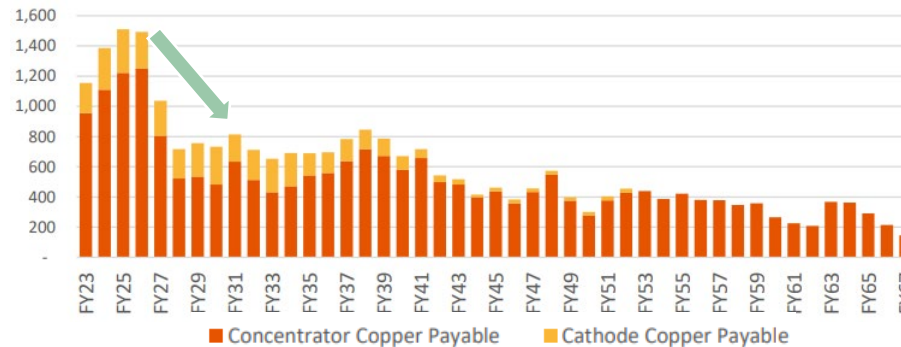
1. Source: BMO Capital Markets; energy transition includes renewables, EVs, charging infrastructure and energy storage
2. Source: S&P Global Market Intelligence; average lead times of 34 copper mines from discovery to production, 2002-2023

Copper Outlook: Escondida & CODELCO

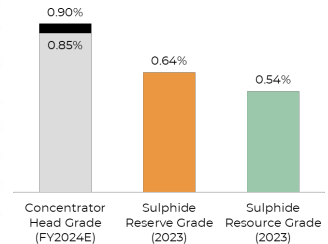
Escondida: Falling grades at the world's largest copper mine highlights industry challenges

- 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⁾

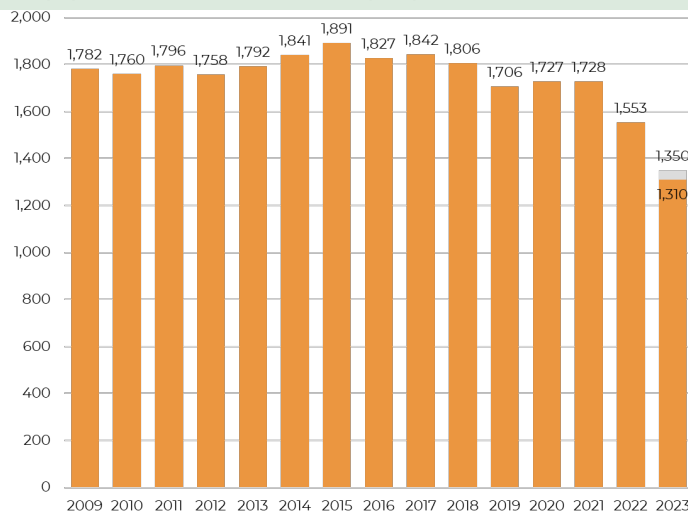


Copper Grade

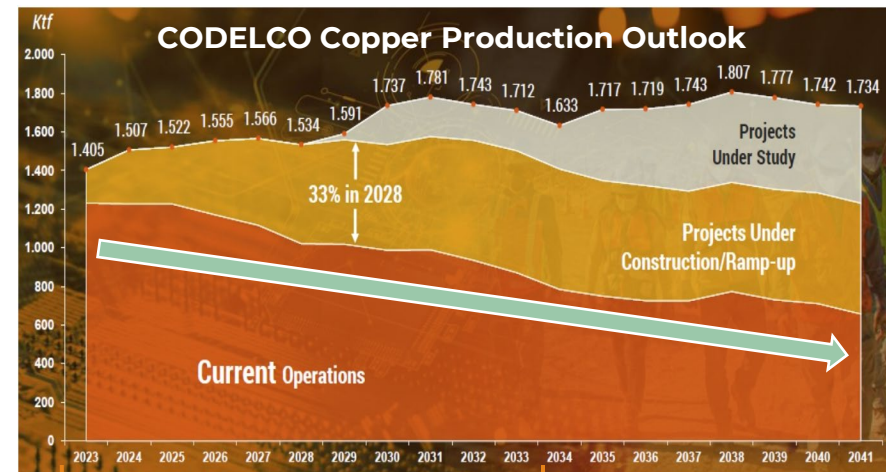


CODELCO: World's largest Cu producer has struggled to offset its declining production

Copper Production (kt)⁽²⁾



Falling Production from Legacy Mines⁽²⁾



\$40bn capex over 10 years

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



Atalaya Overview

Atalaya Snapshot

European copper producer with assets in Spain

Ticker

ATYM

AIM (LSE)

Capitalisation

\$597m

Market cap.

€54m

Net cash

\$538m

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

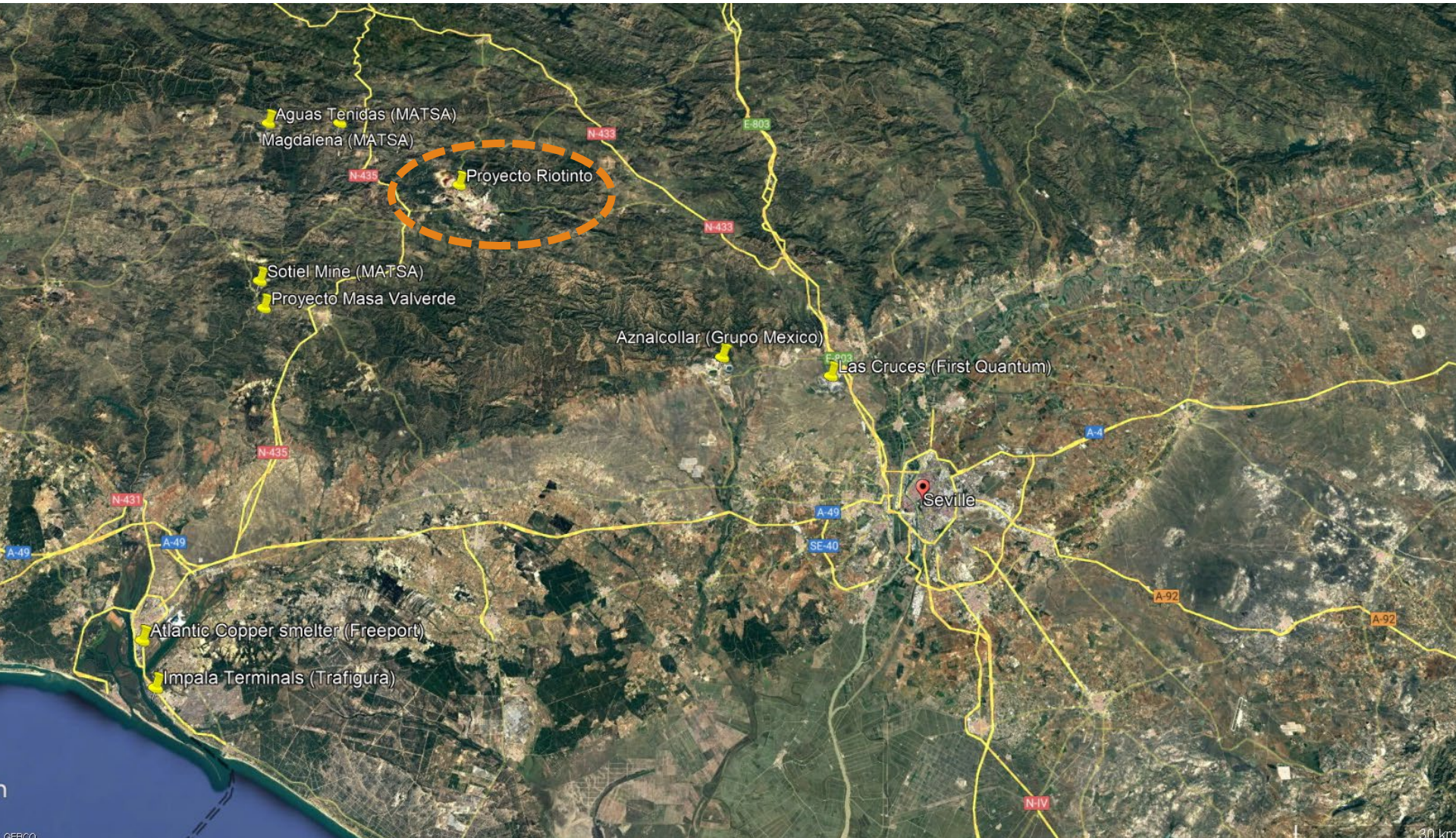
CuEq Resources
(contained)



Our Journey

Riotinto District

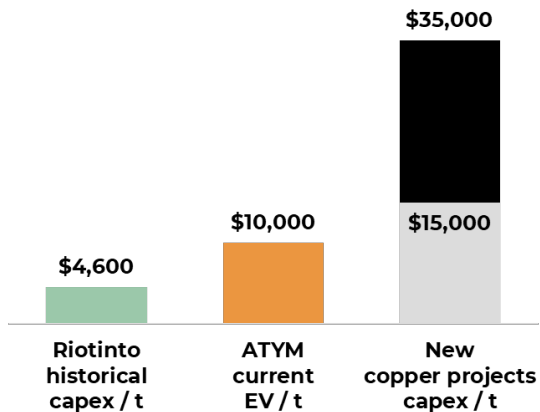
World class regional infrastructure



Regional Infrastructure

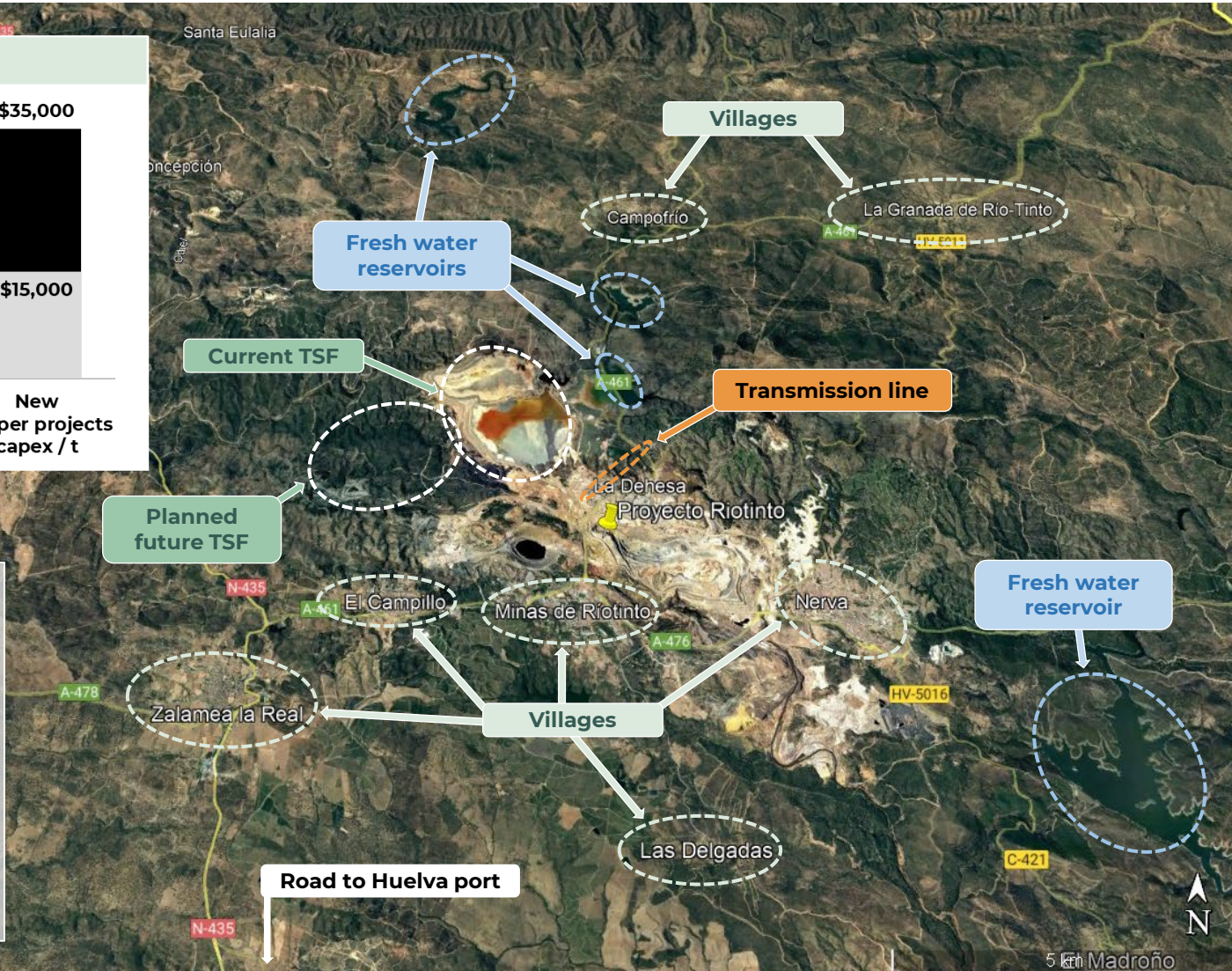
Access to the critical inputs required for modern and sustainable operations

\$/t Copper Production



NOT REQUIRED:

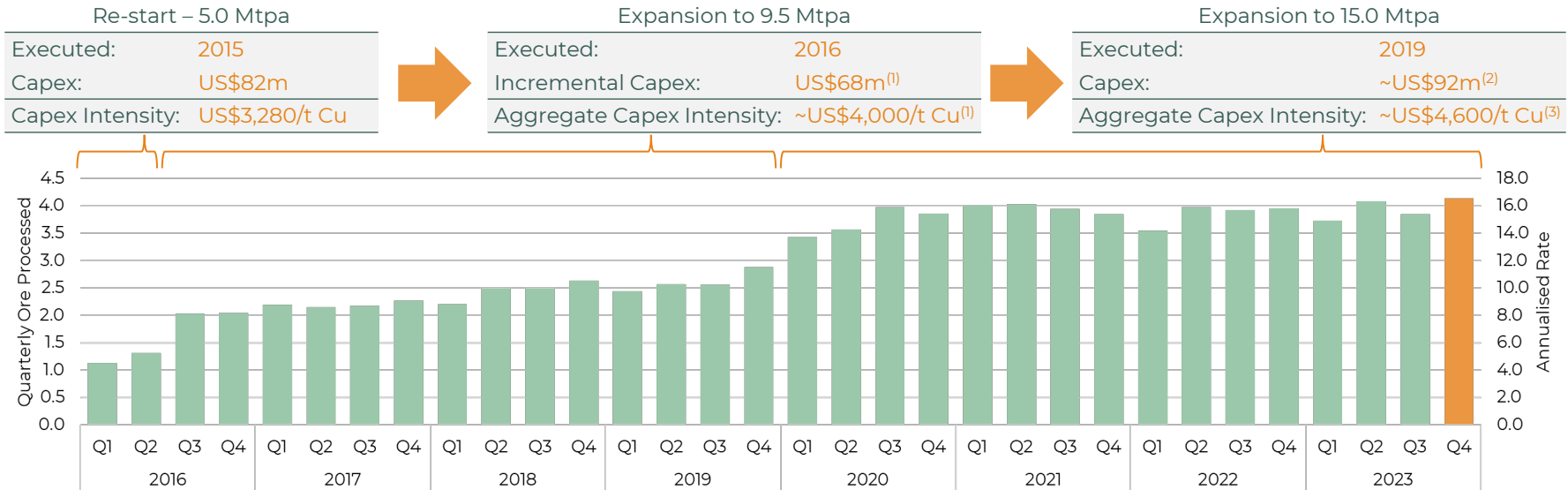
- Labour camps
- Fly-in fly-out
- Desalination
- Pipelines
- Own smelter
- Own port



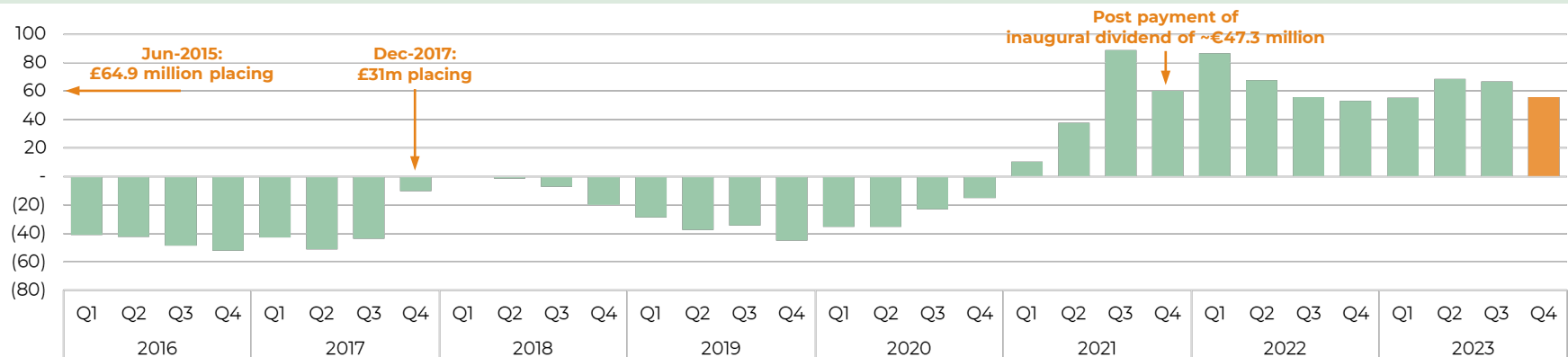
Riotinto Operating & Funding History

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

Expansion History and Throughput (Mt)



Net Cash / (Debt) Progression (€m)⁽⁴⁾



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



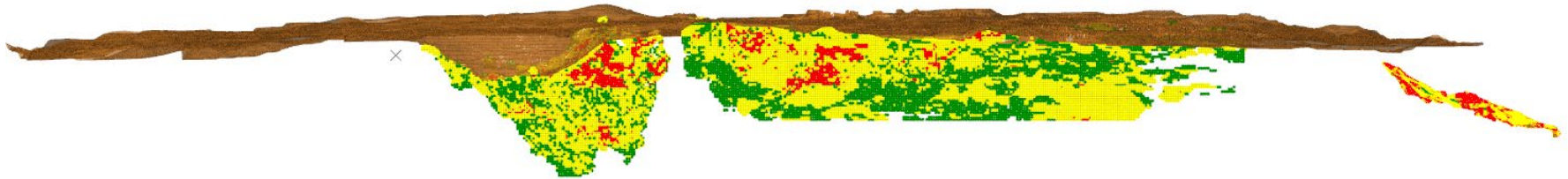
Riotinto District

Riotinto Deposits






PEA contemplates that the adjacent deposits are mined concurrently

Long Section

| | San Dionisio | Cerro Colorado | San Antonio |
|----------------------|-------------------------|----------------|-------------|
| Mineralised material | CuSW PolyMS | CuSW | PolyMS |
| Mining method | Open pit Underground | Open pit | Underground |

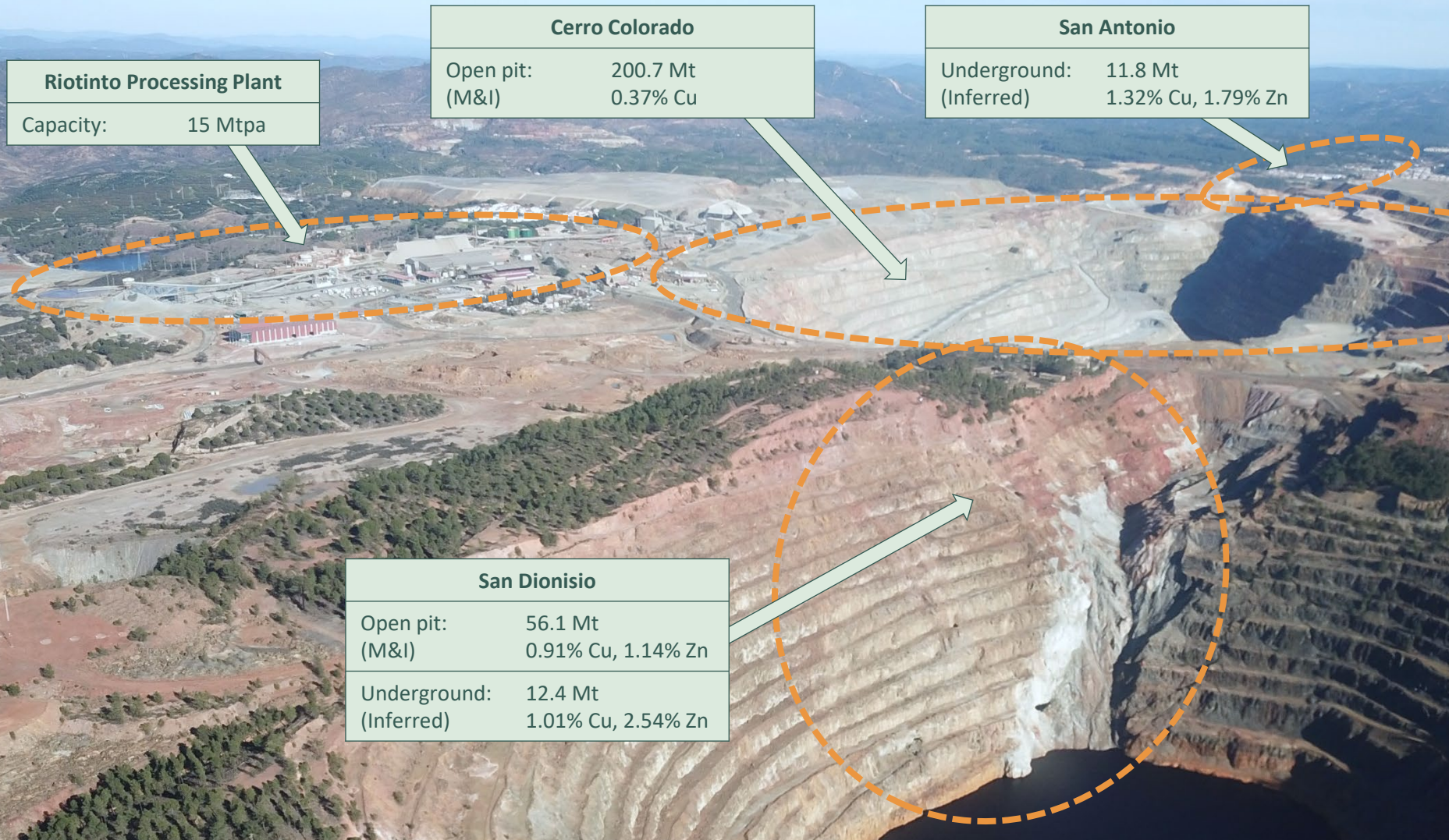


Legend

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

2023 Riotinto PEA

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



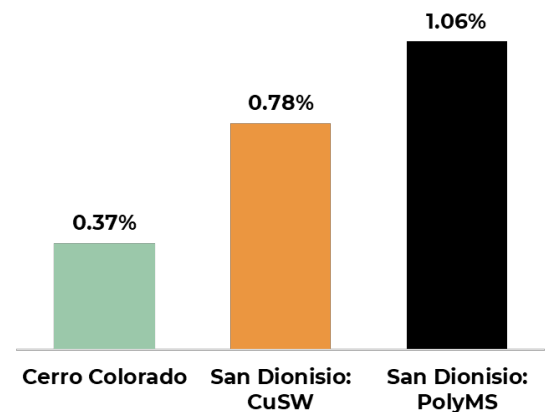
San Dionisio Deposit

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

February 2024



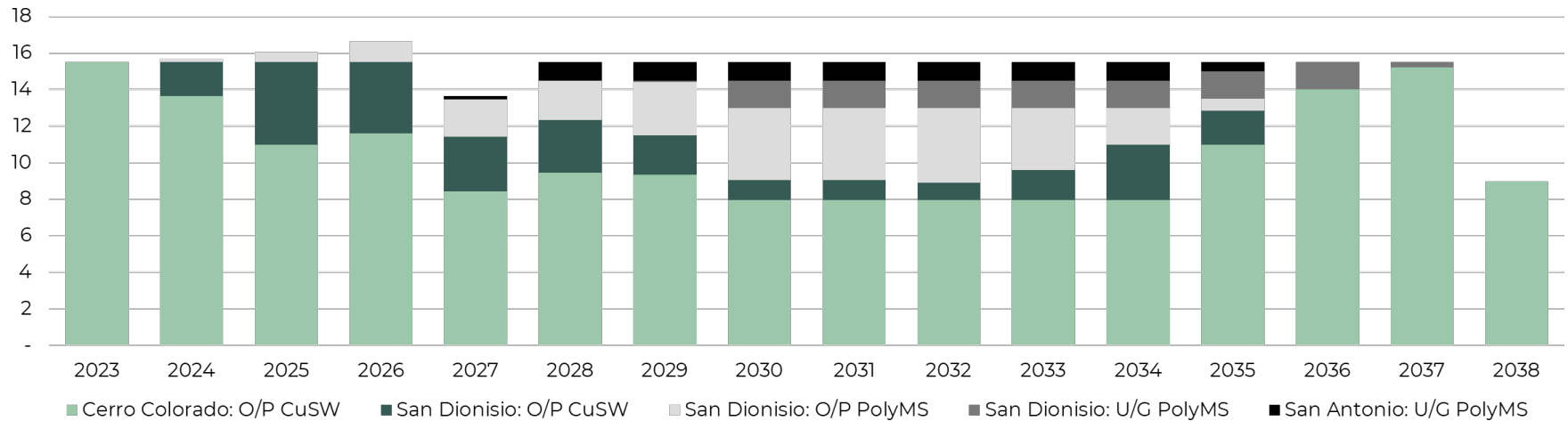
Copper Resource Grade (M&I)



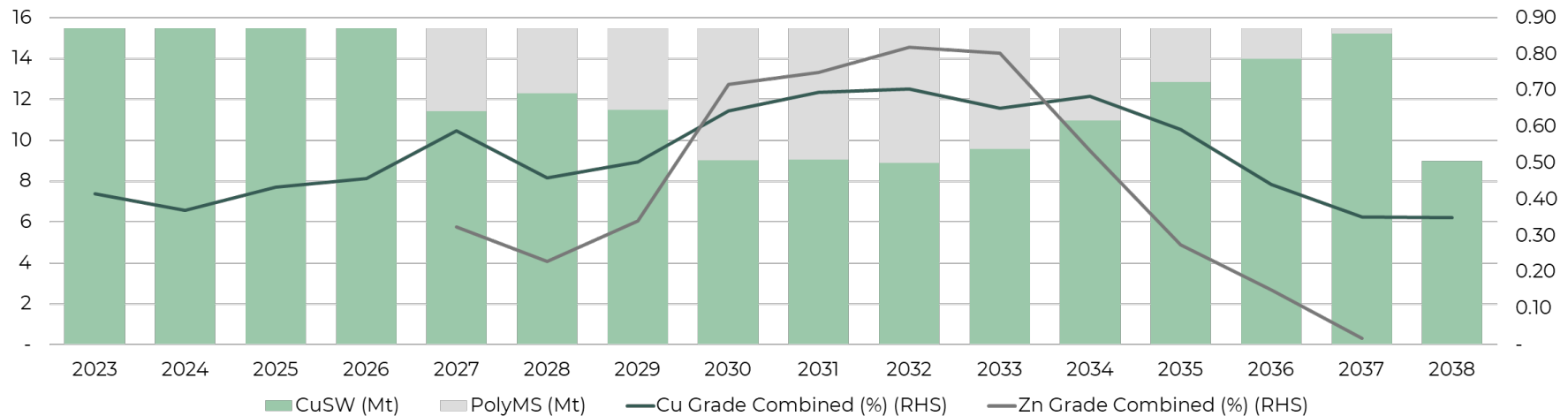
2023 Riotinto PEA: Mining & Processing

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

Mining Schedule by Mineralised Material Source (Mt)



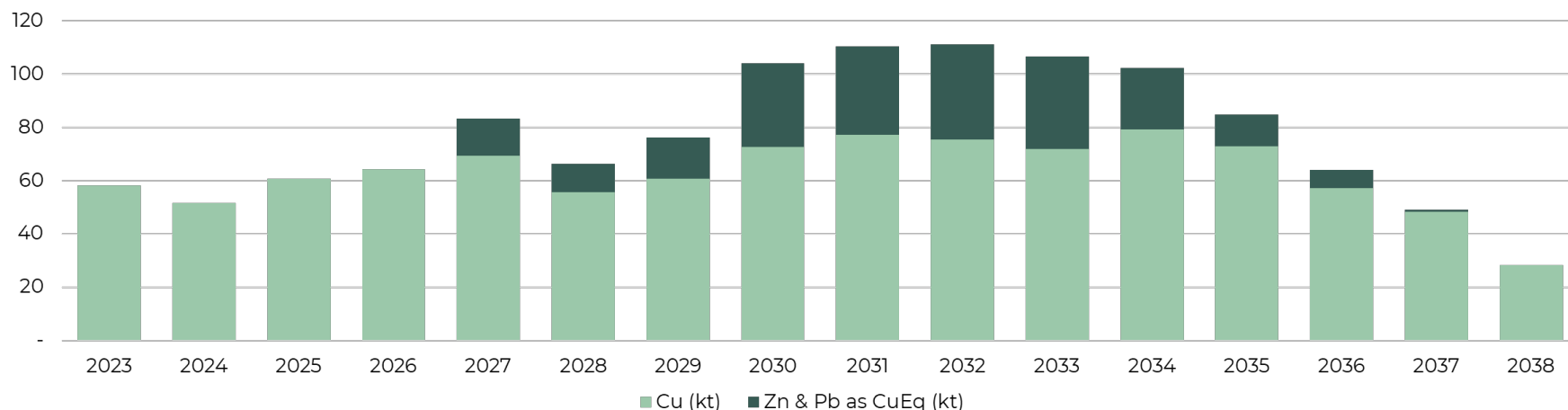
Processing Schedule by Mineralised Material Type and Grade



2023 Riotinto PEA: Production & NPV

Demonstrates the potential for strong economics and production growth

Production Profile⁽¹⁾⁽²⁾



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

| | | Copper Price (\$/lb) | | | | | | | | |
|---------------|-----|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 2.80 | 2.98 | 3.15 | 3.33 | 3.50 | 3.68 | 3.85 | 4.03 | 4.20 |
| Discount Rate | 0% | 928 | 1,240 | 1,545 | 1,848 | 2,152 | 2,456 | 2,760 | 3,064 | 3,368 |
| | 5% | 539 | 750 | 957 | 1,163 | 1,369 | 1,575 | 1,781 | 1,987 | 2,193 |
| | 8% | 392 | 564 | 733 | 901 | 1,069 | 1,237 | 1,405 | 1,573 | 1,741 |
| | 10% | 318 | 470 | 619 | 767 | 915 | 1,064 | 1,212 | 1,360 | 1,508 |
| | 12% | 258 | 393 | 526 | 658 | 790 | 922 | 1,053 | 1,185 | 1,317 |

1. Recovered metal in concentrate.

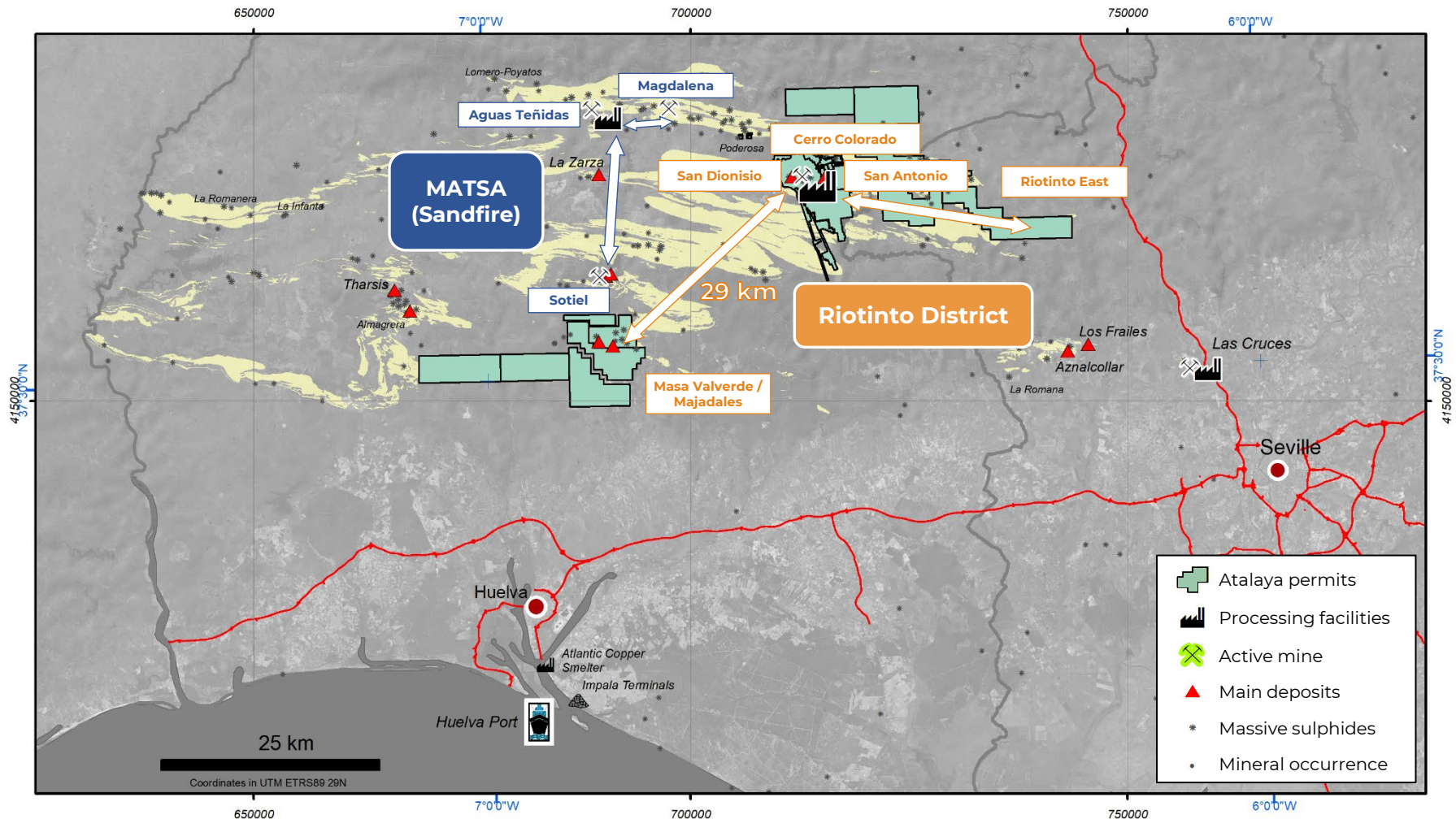
2. CuEq production is calculated from results presented in the PEA and based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb. CuEq = Cu + (Zn x 1.20 / 3.50) + (Pb x 0.95 / 3.50).

3. Assumes \$1.20/lb Zn and \$0.95/lb Pb.

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

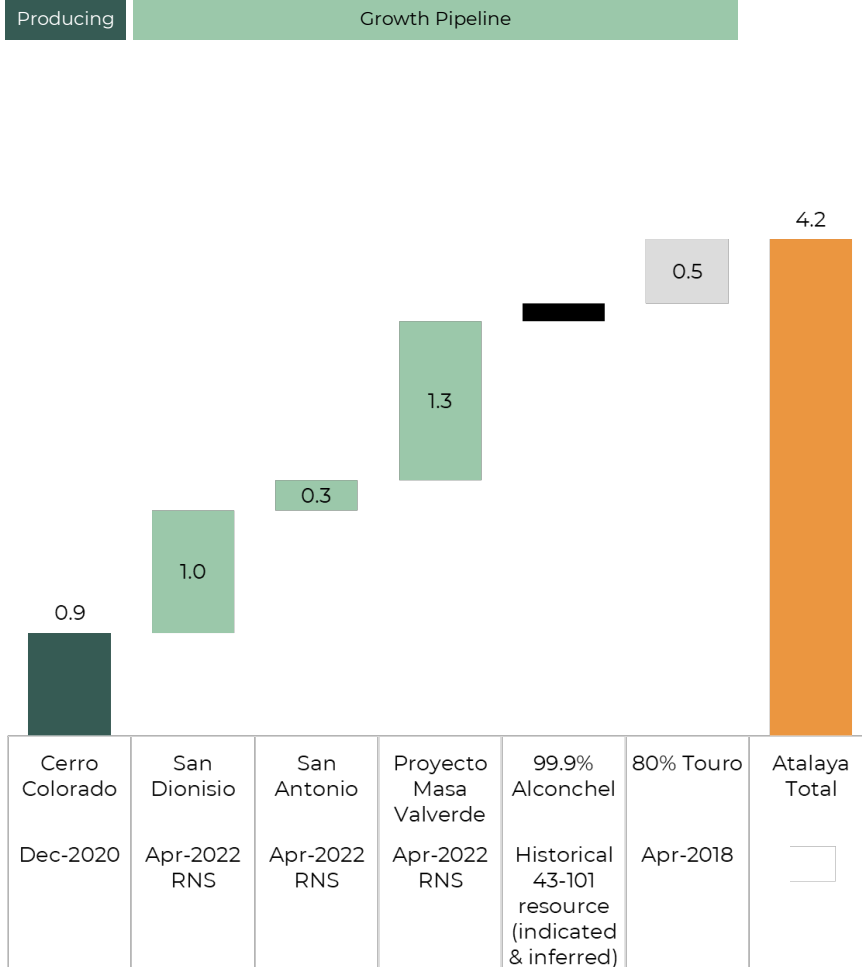


Atalaya's Significant Resource Base

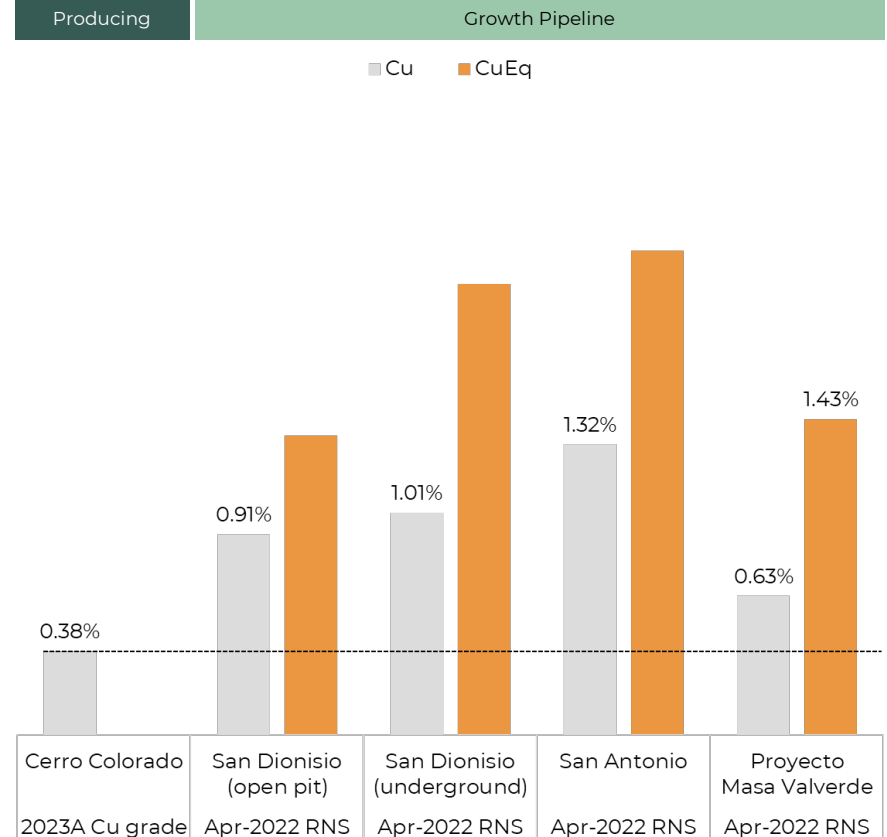


Including higher grade deposits located near existing processing plant

CuEq Resources (Mt)⁽¹⁾⁽²⁾⁽³⁾



Riotinto District Deposit Grades⁽²⁾⁽³⁾



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



E-LIX Phase I Plant

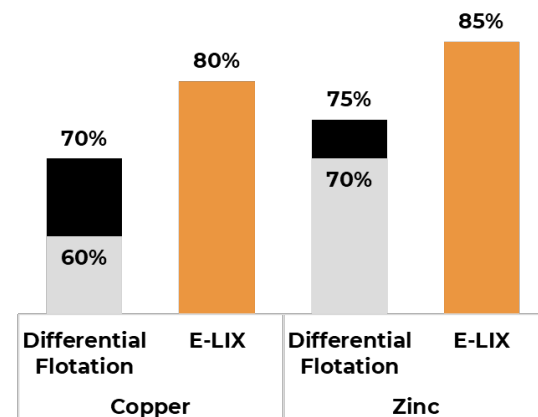
E-LIX Phase I Plant

Commissioning in progress; expected to unlock significant value

February 2024



Recoveries

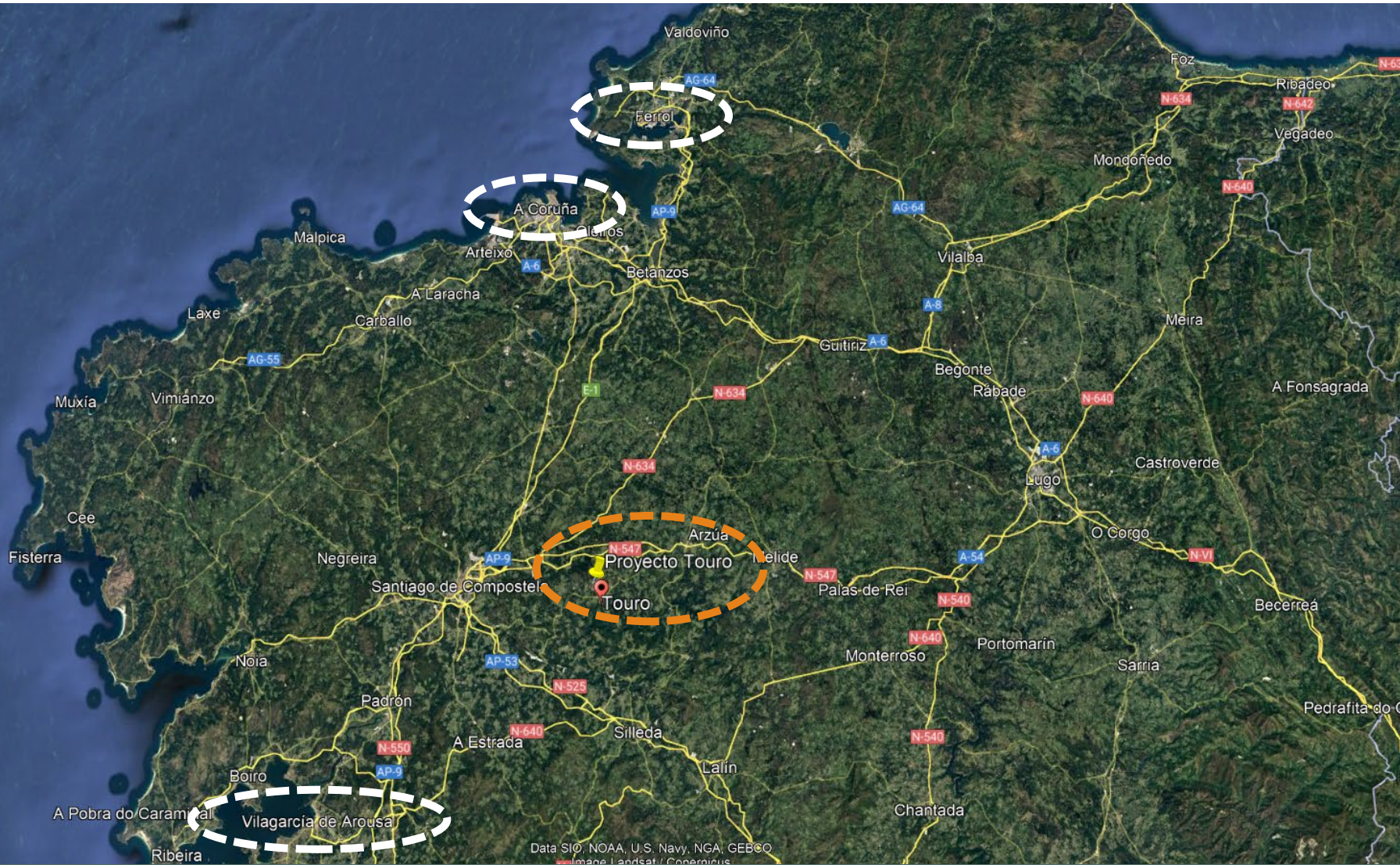




Proyecto Touro

Proyecto Touro Location

World class infrastructure



Proyecto Touro

Ongoing river restoration

August 2021 – Lañas River



May 2023 – Lañas River



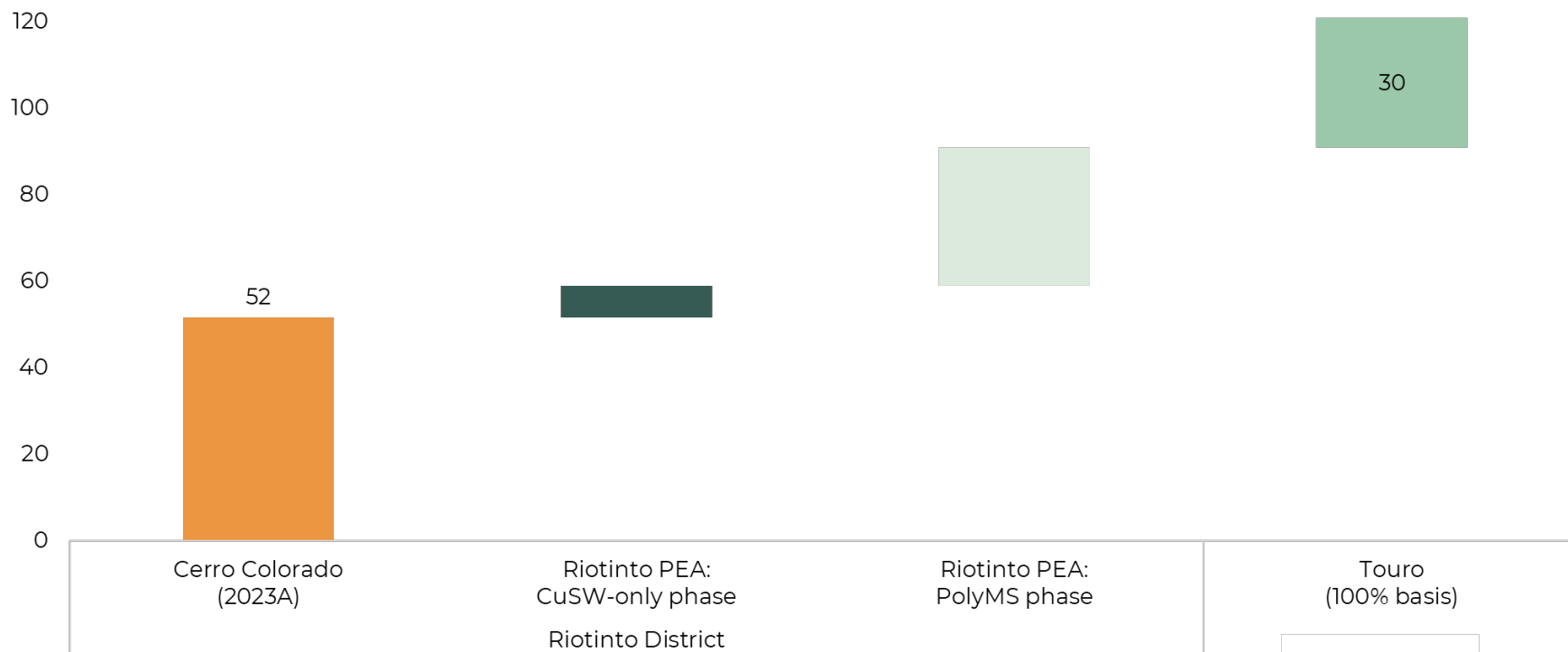


Conclusion

Illustrative Production Potential

Growth driven by higher grades at Riotinto and potential Touro development

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

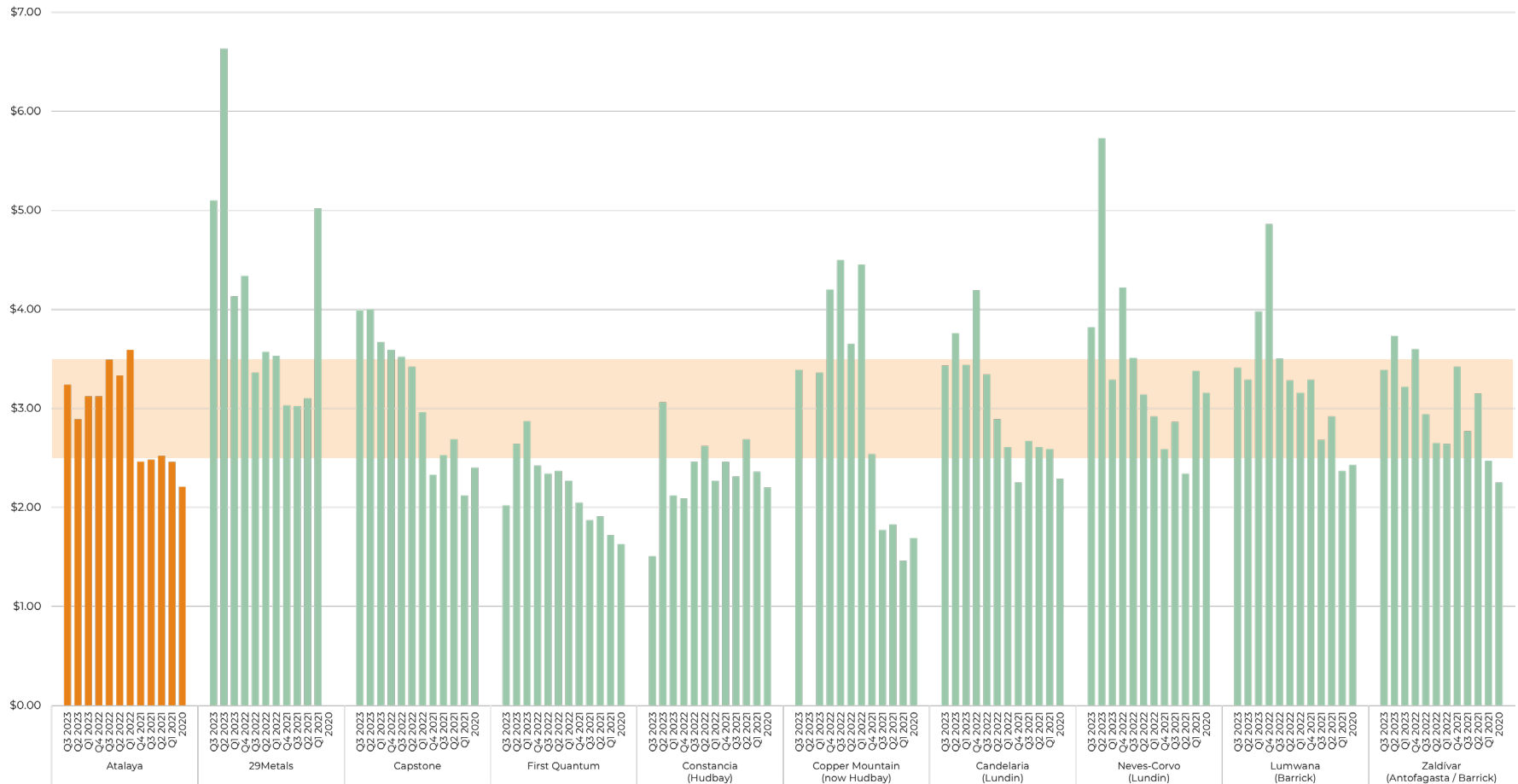


1. Recovered metal in concentrate.
2. Copper Equivalent production is calculated from results presented in the PEA and based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb. $CuEq = Cu + (Zn \times 1.20 / 3.50) + (Pb \times 0.95 / 3.50)$.

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

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⁾

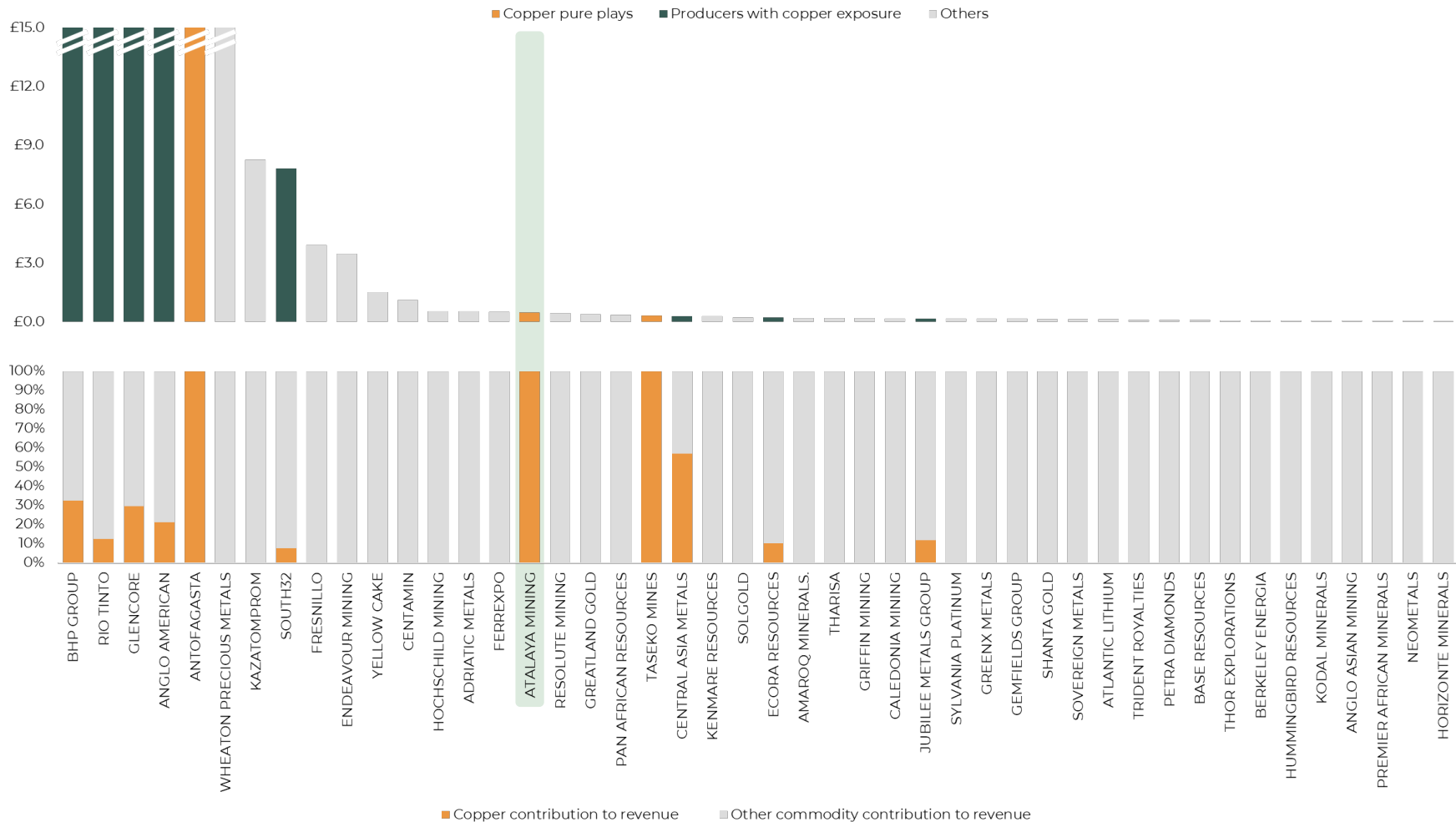
| Use of Proceeds | Announced | GBP <i>per sh</i> | GBP <i>m</i> |
|-------------------|-----------|----------------------|-----------------|
| For re-start | 28-May-15 | 1.425 | 64.9 |
| For 15M expansion | 4-Dec-17 | 1.670 | 31.0 |
| Total | | | 95.9 |

1. Under existing management team

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

Peer Valuations

Atalaya's trades at a multiple well below its copper producer peers

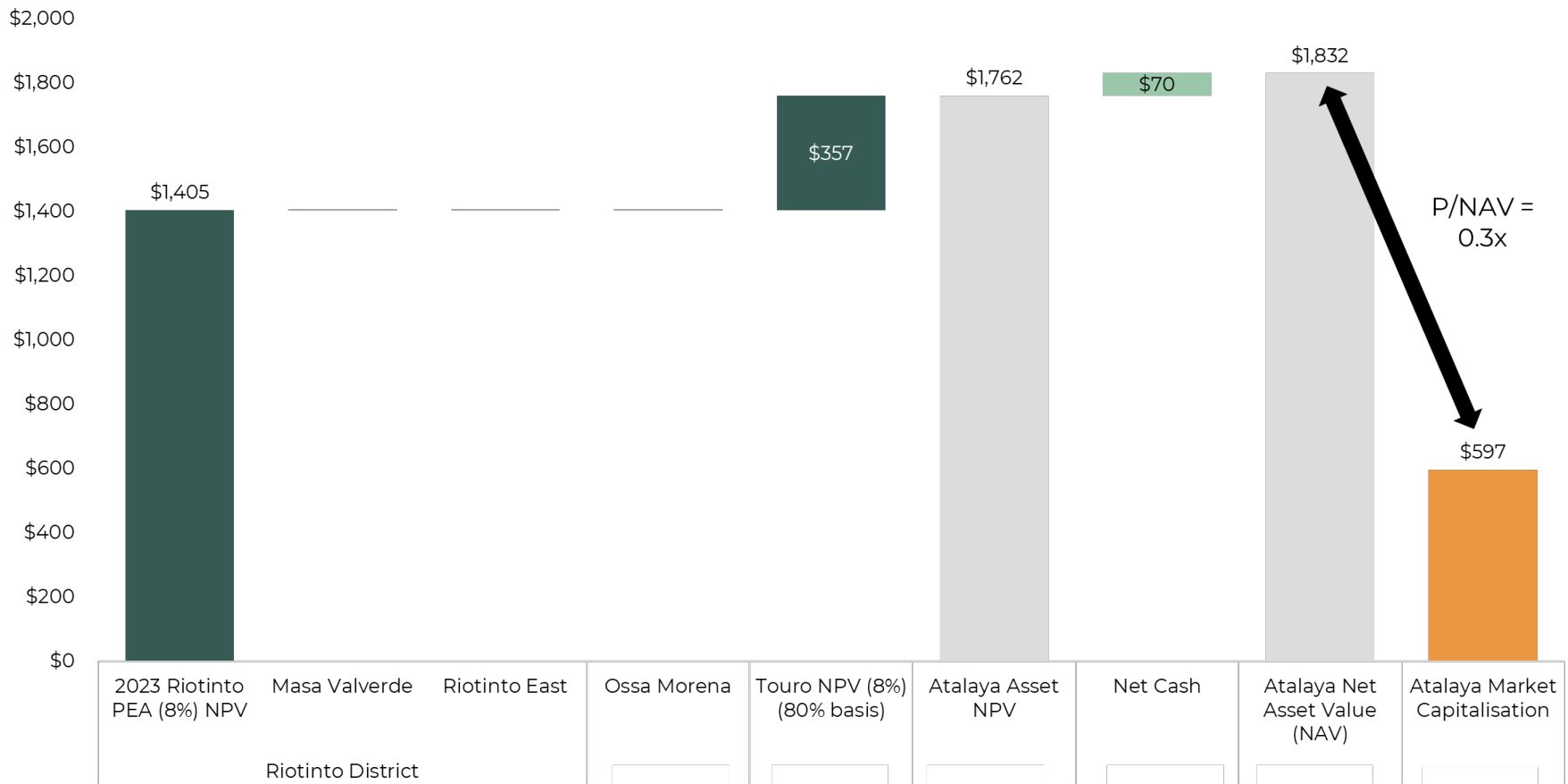
Copper Producer Trading Comparables

| Company Name | Share Price | Market Cap | TEV | TEV / CY2024E EBITDA | TEV / CY2025E EBITDA | P / NAV |
|--------------------------------|-------------|------------|----------|----------------------|----------------------|--------------|
| Copper | | | | | | |
| Southern Copper | \$80.66 | \$62,359 | \$67,702 | 11.4x | 9.1x | 1.09x |
| Freeport-McMoRan | \$37.93 | \$54,407 | \$70,119 | 7.3x | 6.4x | 1.11x |
| Amman Mineral | \$0.54 | \$38,906 | \$40,424 | NM | NM | NA |
| Grupo México | \$4.89 | \$38,035 | \$43,192 | 5.6x | 4.6x | 0.74x |
| Antofagasta | \$22.96 | \$22,634 | \$26,402 | 7.8x | 6.3x | 1.44x |
| Teck Resources | \$39.21 | \$20,300 | \$28,600 | 5.0x | 8.6x | 1.09x |
| Ivanhoe Mines | \$10.57 | \$13,423 | \$13,380 | 18.1x | 8.0x | 1.08x |
| First Quantum | \$9.51 | \$7,863 | \$14,652 | 10.8x | 4.4x | 0.65x |
| Boliden | \$25.88 | \$7,078 | \$8,009 | 5.6x | 4.6x | 0.85x |
| Lundin Mining | \$7.97 | \$6,173 | \$8,777 | 5.5x | 4.9x | 0.95x |
| KGHM | \$27.34 | \$5,468 | \$6,815 | 4.3x | 4.1x | NA |
| Capstone Copper | \$5.13 | \$3,858 | \$5,429 | 8.8x | 5.1x | 0.87x |
| Compañía de Minas Buenaventura | \$15.12 | \$3,840 | \$4,490 | 10.7x | 9.6x | 0.82x |
| Merdeka Copper Gold | \$0.14 | \$3,428 | \$6,075 | 14.9x | 10.6x | NA |
| MMG | \$0.28 | \$2,432 | \$9,769 | 5.6x | 3.7x | 0.68x |
| Sandfire Minerals | \$4.96 | \$2,266 | \$2,716 | 8.1x | 5.1x | 1.10x |
| Hudbay Minerals | \$6.07 | \$2,129 | \$3,344 | 4.0x | 3.7x | 0.85x |
| Ero Copper | \$17.75 | \$1,818 | \$2,167 | 6.9x | 3.9x | 1.02x |
| Atalaya Mining | \$4.21 | \$589 | \$512 | 4.5x | 2.6x | 0.51x |
| Taseko Mines | \$1.55 | \$449 | \$859 | 6.8x | 5.3x | 0.55x |
| Mean | | | | 7.8x | 5.6x | 0.89x |
| Median | | | | 6.8x | 5.0x | 0.86x |

Value Proposition

Atalaya is trading at a significant discount to NAV at consensus long term prices

Net Asset Value (NAV) at \$3.85/lb Cu (US\$m)










Appendix

Key Information

Capitalisation

| | | |
|-------------------------------|-------|-------|
| Ticker - LSE: AIM | | ATYM |
| Share price (11-Mar-24) | GBp | 332 |
| Basic shares | m | 139.9 |
| Fully-diluted shares | m | 144.7 |
| Market capitalisation (basic) | £m | 464 |
| Market capitalisation (basic) | US\$m | \$597 |
| Cash (at 31-Dec) | €m | 120 |
| Debt (at 31-Dec) | €m | 65 |
| Enterprise Value (basic) | US\$m | \$538 |

Research Coverage

| Bank | Analyst | Recommendation | Target Price (GBp) |
|---|--------------------|----------------|--------------------|
|  | Richard Hatch | Hold | 340 |
|  | Jason Fairclough | Buy | 370 |
|  | Alexander Pearce | Outperform | 450 |
|  | Alexander Bedwany | Buy | 540 |
|  | David Radclyffe | Buy | 380 |
| PEEL HUNT | Peter Mallin-Jones | Buy | 510 |
| STIFEL | Andrew Breichmanas | Buy | 450 |

Share Price Performance (GBp)



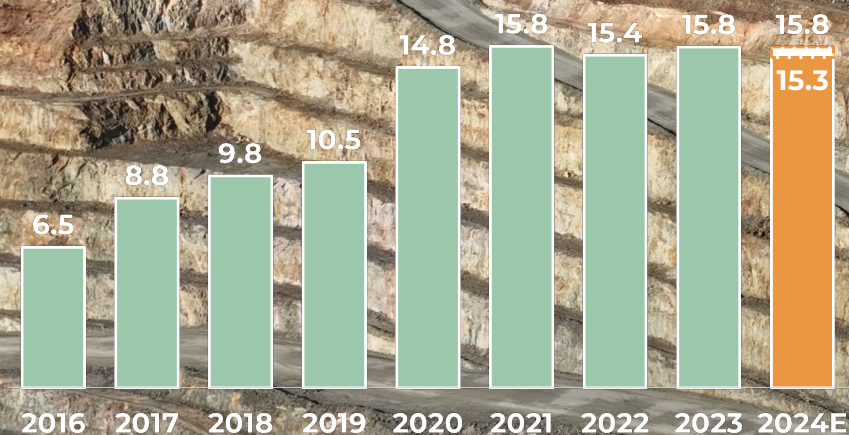
Shareholder Register

| | 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% |
| Total | 139.9 | 100.0% |

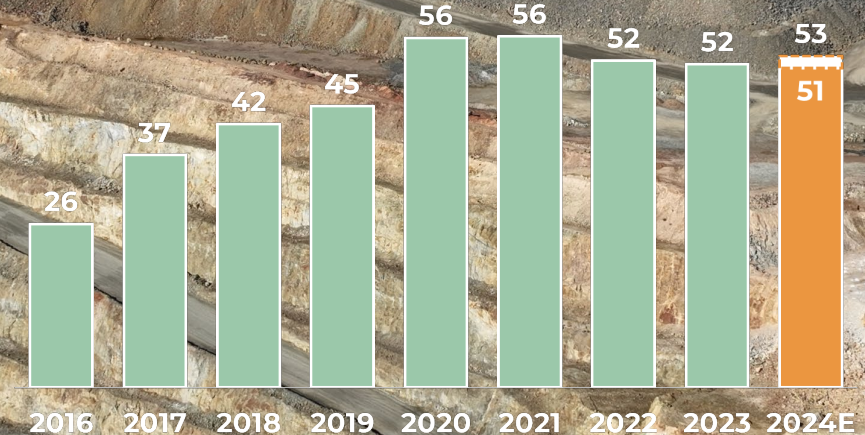
Operating Performance

Stable copper producer following the delivery of multiple expansions

Throughput (Mt)



Copper Production (kt)



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

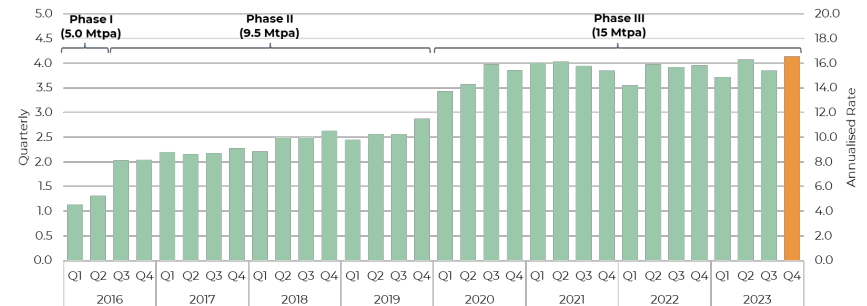
0.36% Cu ore grade
0.41% | Q4 2023

85.39% Cu recovery
86.24% | Q4 2023

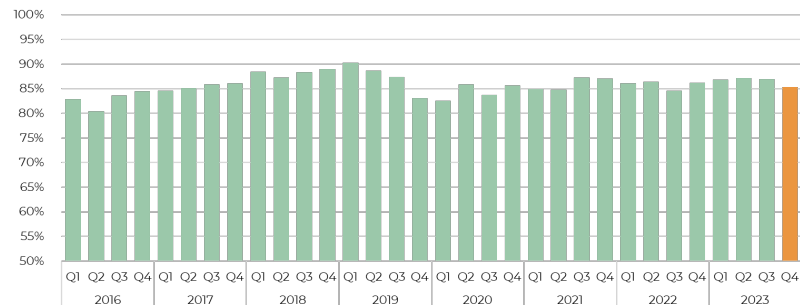
2023 Guidance

51,000 – 53,000 tonnes Cu

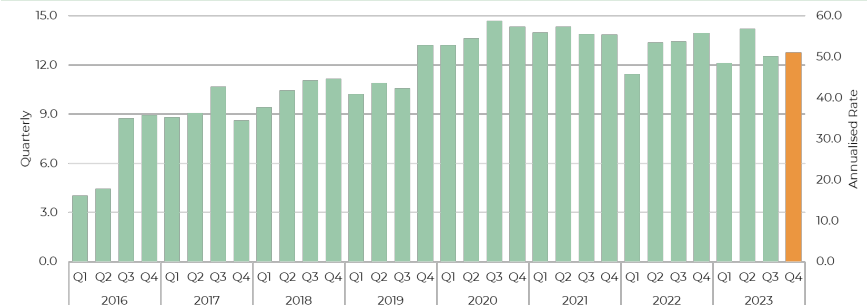
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



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

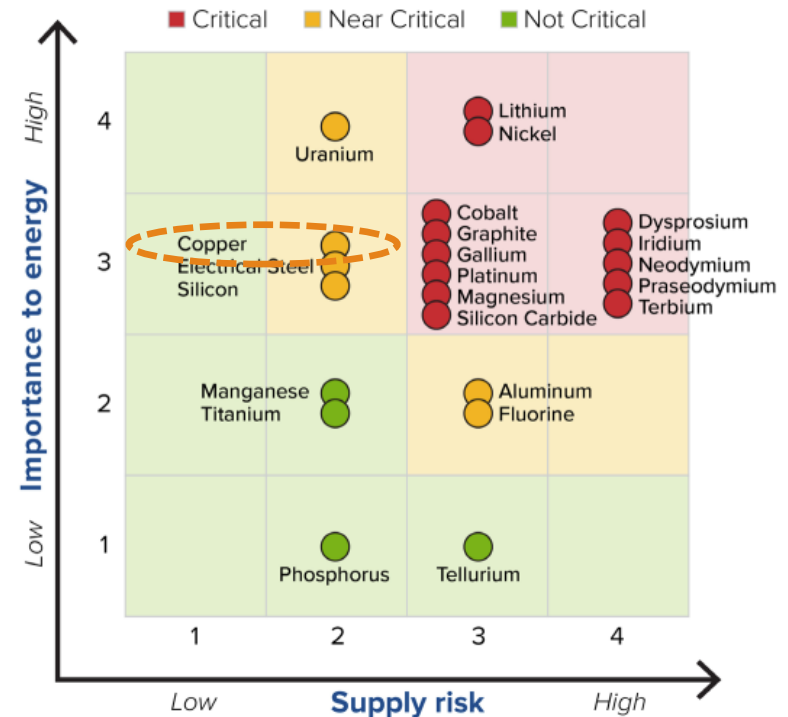
- **Diversify & Expand Supply:** Diversify and expand critical mineral and material supply from varying sources while minimizing waste and increasing techno-economic coproduction of materials – to ensure material availability
- **Develop Alternatives:** Innovate alternative materials and/or manufacturing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



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

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)

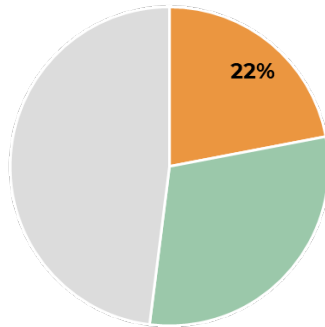


50 MW Solar Plant

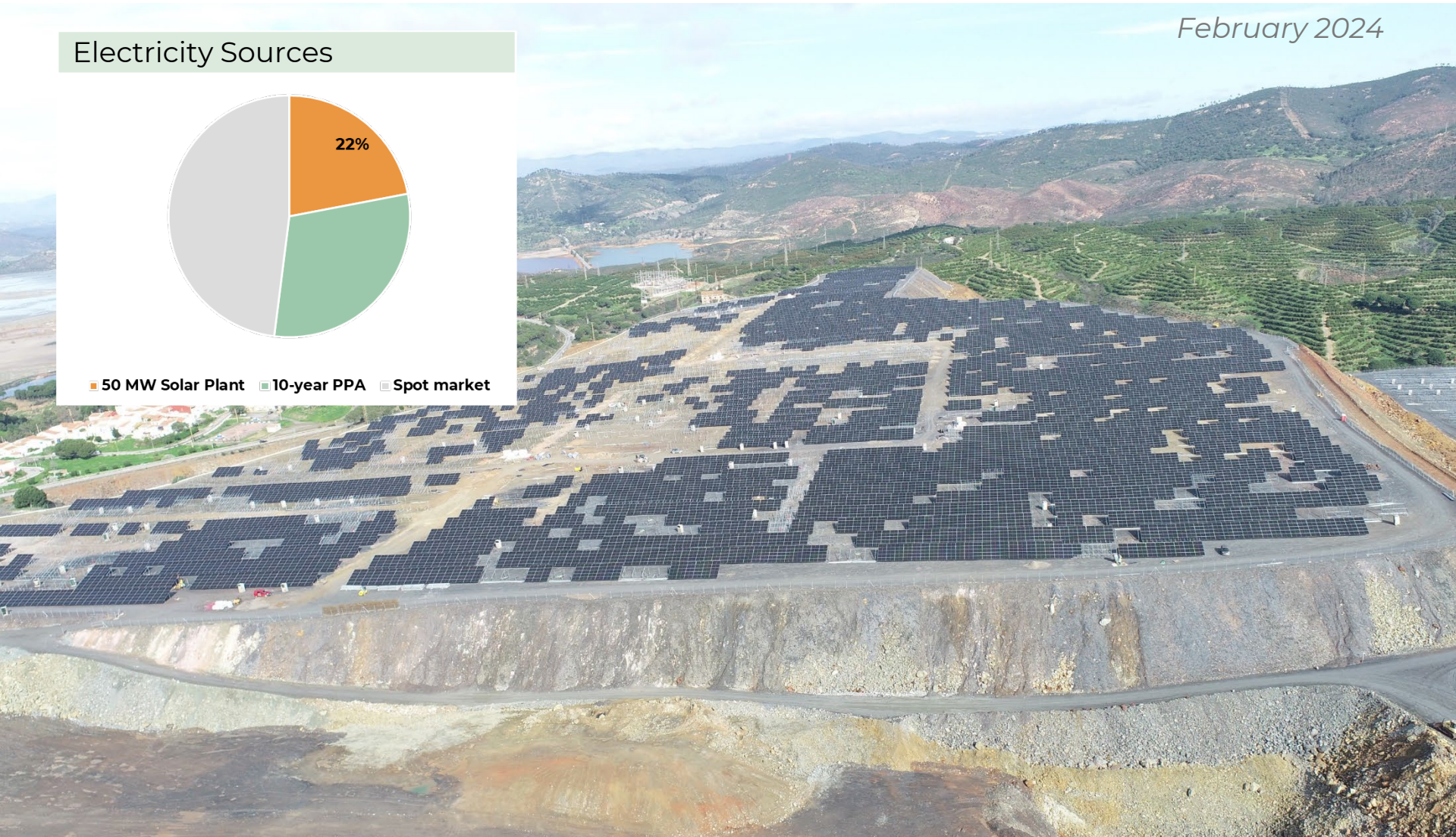
Expected to lower Atalaya's carbon footprint and deliver cost savings

February 2024

Electricity Sources

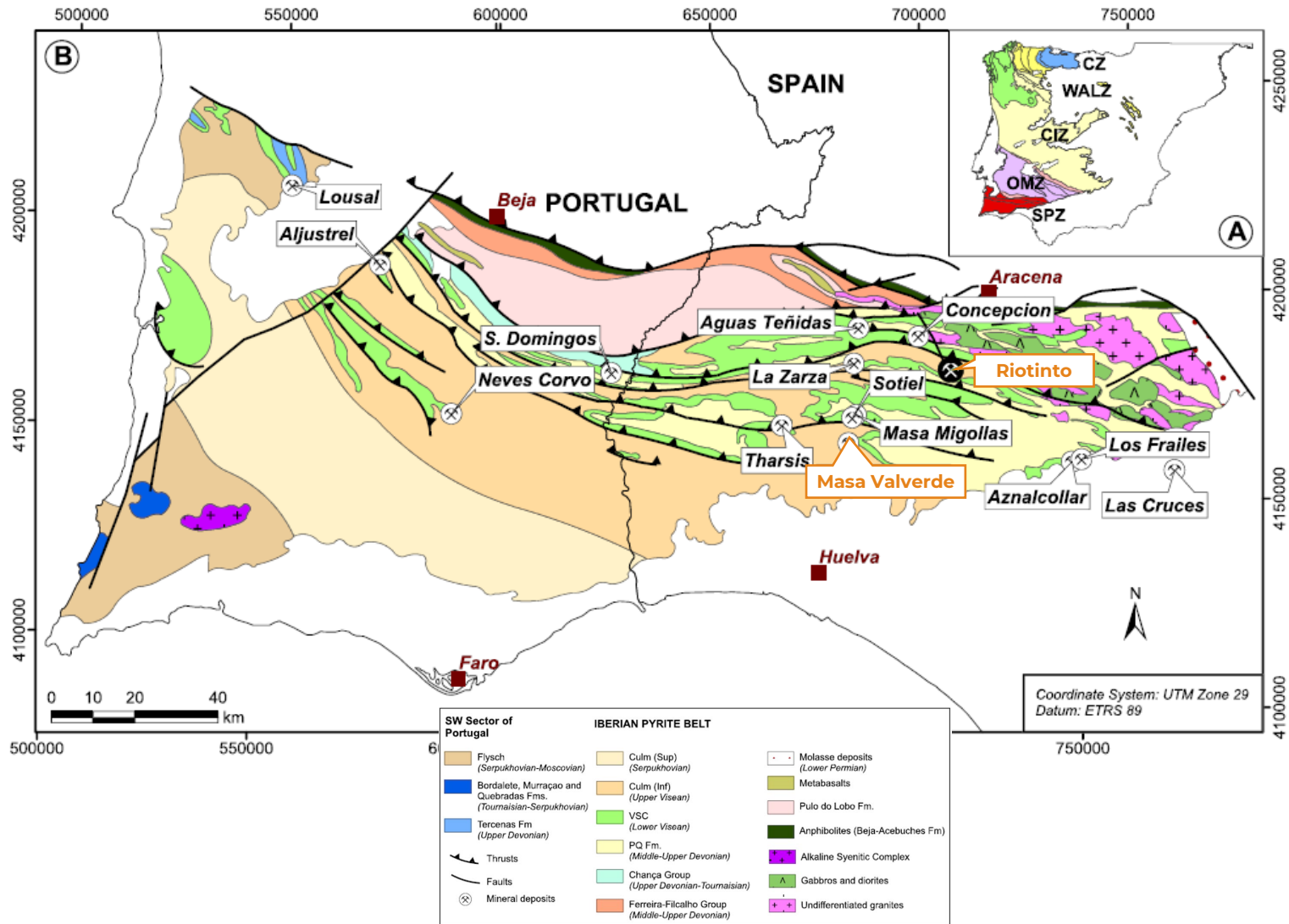


■ 50 MW Solar Plant ■ 10-year PPA ■ Spot market



Iberian Pyrite Belt

World class minerals district



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

Increasing support from the local communities

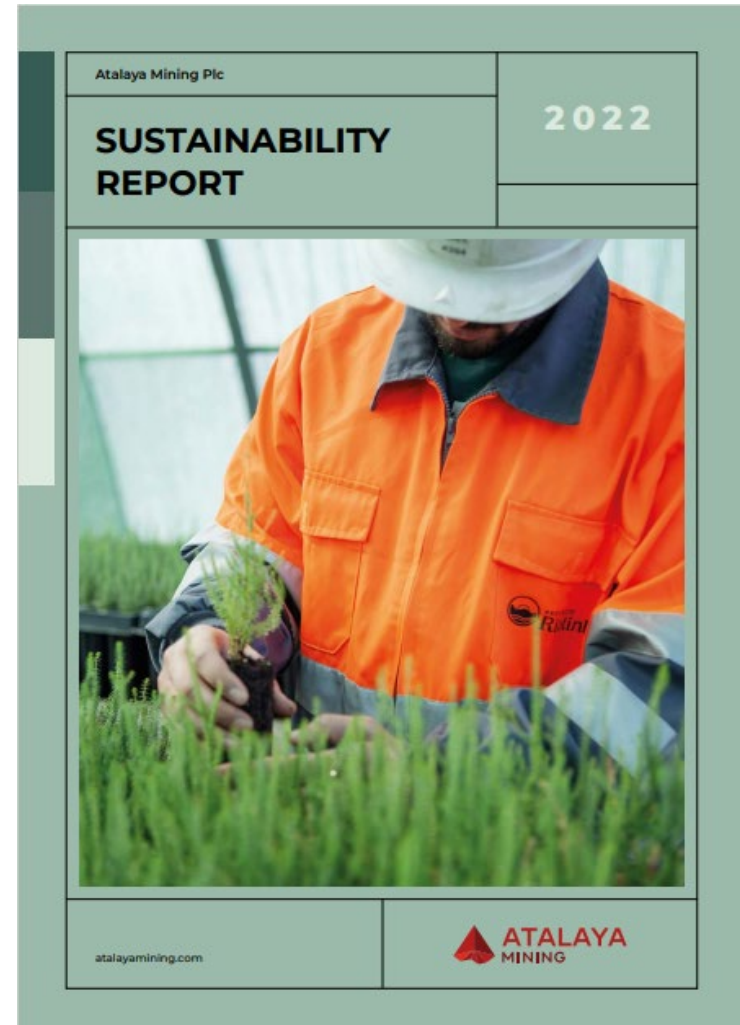


2022 Sustainability Report

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

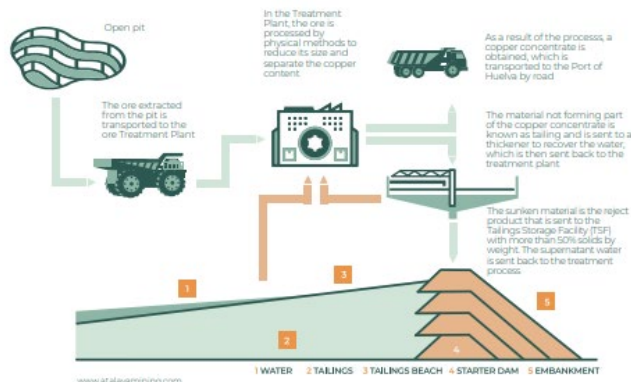
Atalaya Mining recognises the importance of disclosing safe and responsible management of the tailings and the status of its Tailings Storage Facilities (TSF) throughout the life cycle of these facilities (i.e., planning, design, construction, operation and refurbishment/decommissioning). These aspects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

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:

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