

European copper producer
with operations
in Spain



2023 Annual Results

19 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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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.



2023 Annual Financial Results

Review of FY2023

Lower costs and balance sheet strength position Atalaya for next growth phase

Operating	<ul style="list-style-type: none">- Copper production of 51.7 kt in FY2023 (vs. 52.3 kt in FY2022)- Strong plant throughput of 15.8 Mt and recoveries of 86.62%, partly offsetting lower grades- Cash cost of \$2.79/lb Cu and AISC of \$3.09/lb Cu in FY2023, consistent with guidance- Cash cost and AISC improvement vs. FY2022 mainly due to lower electricity prices, partly offset by higher capitalised stripping
Financial	<ul style="list-style-type: none">- EBITDA of €73.1m in FY2023 (vs. €55.3m in FY2022)- Cash flows from operating activities of €64.7m (vs. €38.5m in FY2022)- Key investments included E-LIX Phase I plant (€18.1m⁽¹⁾) and 50 MW solar plant (€12.9m)- Continued balance sheet strength with net cash of €54.3m, post dividend payments of €11.5m- <i>Board of Directors proposed 2023 Final Dividend of \$0.04/sh (~3.1 pence /sh) (March 2024)</i>
Corporate	<ul style="list-style-type: none">- Announced intention to apply for move from AIM to Main Market; application process is ongoing- Announced proposed re-domiciliation from Cyprus to Spain; approved in December 2023- Neil Gregson was appointed as Senior Independent Director- Completed a voluntary delisting from the Toronto Stock Exchange
Assets	<ul style="list-style-type: none">- Initial copper cathodes produced during commissioning at E-LIX Phase I plant in December 2023- Initiated stripping activities at San Dionisio to prepare for future mining phases- Granted AAU at Riotinto (life extension) and AAU / exploitation permit at Proyecto Masa Valverde- Touro permitting process and social engagement continues- Announced results of Riotinto PEA and filed supporting technical report
Sustainability	<ul style="list-style-type: none">- Published new 2025 and 2030 targets for Scope 1 & 2 emissions- Advanced the development of Riotinto's 50 MW solar plant; start-up expected in Q2 2024- Continued river restoration and the operation of the water treatment plant at Touro- Published 2022 Sustainability Report

1. Of which €9.1m was booked as prepayments for service contract to Lain Technologies Ltd.

Q4 2023 Production Results



Good throughput helped to offset lower grades

Copper production

12,775 tonnes Cu
13,969 tonnes Cu | Q4 2022

Throughput & recoveries

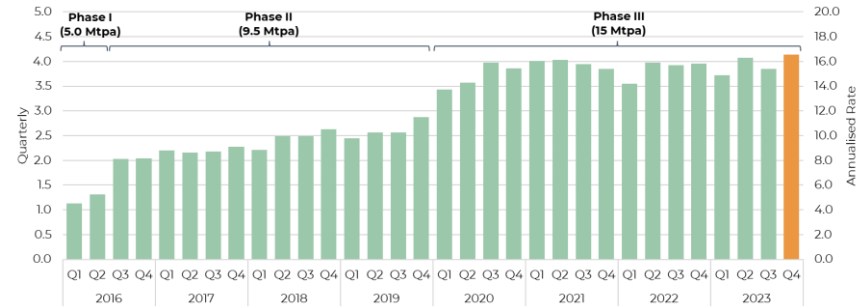
4.1 Mt ore processed
4.0 Mt | Q4 2022

0.36% Cu ore grade
0.41% | Q4 2022

85.47% Cu recovery
86.24% | Q4 2022

19.83% con. grade
20.27% | Q4 2022

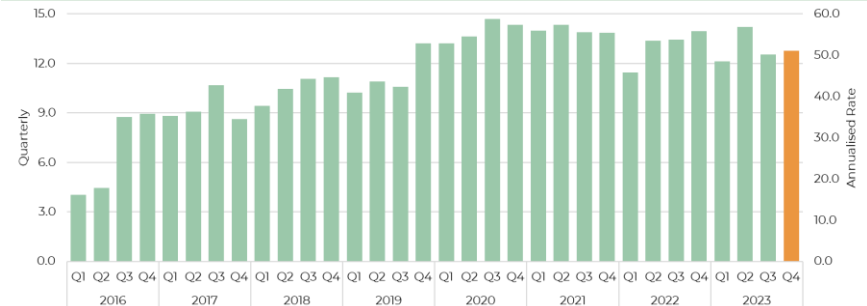
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q4 2023 Financial Results

Lower concentrate sales resulted in lower EBITDA

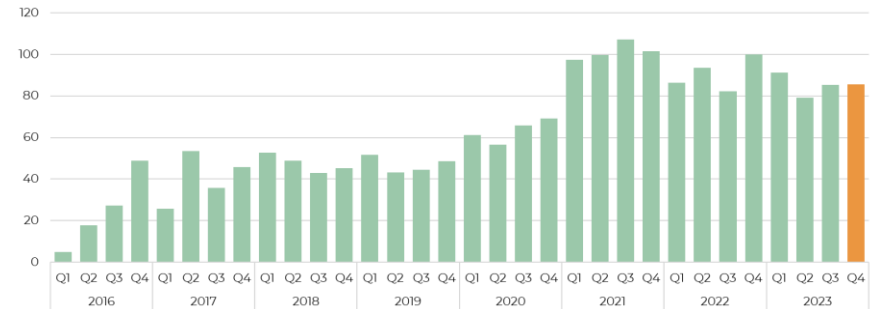
Income statement highlights

Revenue: €85.6m €99.9m Q4 2022	Op. costs: €(71.7)m €(81.7)m Q4 2022
EBITDA: €13.9m €18.2m Q4 2022	Profits: €5.2m €8.0m Q4 2022

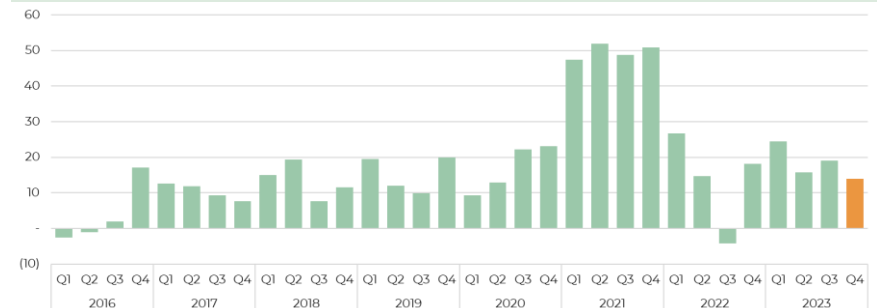
Cash flow statement highlights

Operating CF: €5.7m €20.9m Q4 2022	Investing CF: €(14.8)m €(17.5)m Q4 2022
Financing CF: €13.1m €19.6m Q4 2022	FCF ⁽¹⁾ : €(9.1)m €3.4m Q4 2022

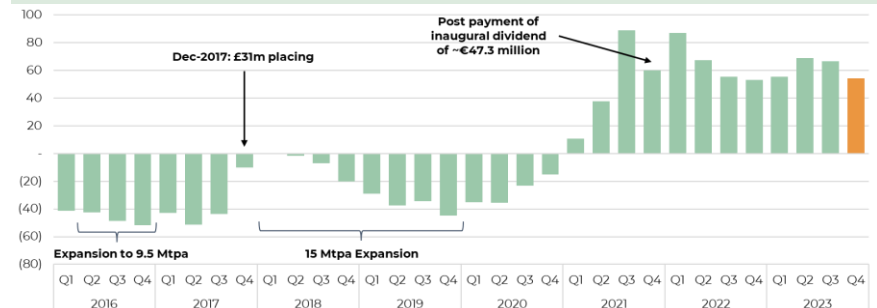
Revenues (€m)



EBITDA (€m)



Net Cash / (Debt) (€m)⁽²⁾



1. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow
 2. Astor Deferred Consideration shown as debt prior to Mar-2021

FY2023 Financial Results

Higher EBITDA and operating cash flow due to lower operating costs

Income statement highlights

Revenue: €340.3m €361.8m FY2022	Op. costs: €(267.2)m €(306.5)m FY2022
EBITDA: €73.1m €55.3m FY2022	Profits: €36.7m €30.9m FY2022

Cash flow statement highlights

Operating CF: €64.7m €38.5m FY2022	Investing CF: €(50.4)m €(53.5)m FY2022
Financing CF: €(18.5)m €22.4m FY2022	FCF ⁽¹⁾ : €14.3m €(15.0)m FY2022

Balance sheet highlights (Dec-2023)

Cash: €121.0m €126.4m Dec-2022	Borrowings: €66.7m €73.4m Dec-2022
Net Cash: €54.3m €53.1m Dec-2022	WC surplus: €68.6m €84.0m Dec-2022



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

Cash Costs & AISC Breakdown

Achieved lower costs in FY2023, consistent with guidance

\$/lb Copper Payable

	Q4 2023	Q4 2022	FY2023	FY2022
Mining	0.92	0.70	0.86	0.79
Processing	0.84	1.11	0.89	1.31
Other site operating costs	0.67	0.59	0.56	0.54
Total site operating costs	2.44	2.40	2.30	2.65
By-product credits	(0.11)	(0.07)	(0.09)	(0.08)
Freight, treatment charges & other offsite costs	0.57	0.57	0.58	0.60
Total offsite costs	0.47	0.50	0.49	0.52
Cash costs	2.90	2.90	2.79	3.16
			~12% reduction	
Cash costs	2.90	2.90	2.79	3.16
Corporate costs	0.09	0.09	0.08	0.08
Sustaining capital (excl. one-off tailings expansion)	0.02	0.06	0.03	0.06
Capitalised stripping costs	0.08	-	0.12	0.01
Other costs	0.06	0.08	0.07	0.06
Total AISC	3.16	3.12	3.09	3.37
			~8% reduction	

- Reduction in cash costs and AISC mainly due to substantially lower electricity costs in FY2023
- Higher capitalised stripping costs were due to increased waste stripping at Cerro Colorado
 - To free up mining fleet capacity to begin waste stripping at San Dionisio, which began in Q4 2023
 - San Dionisio stripping costs are excluded from AISC

Electricity Prices in Spain

FY2023 realised prices were 60% below FY2022 and have fallen further in 2024

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

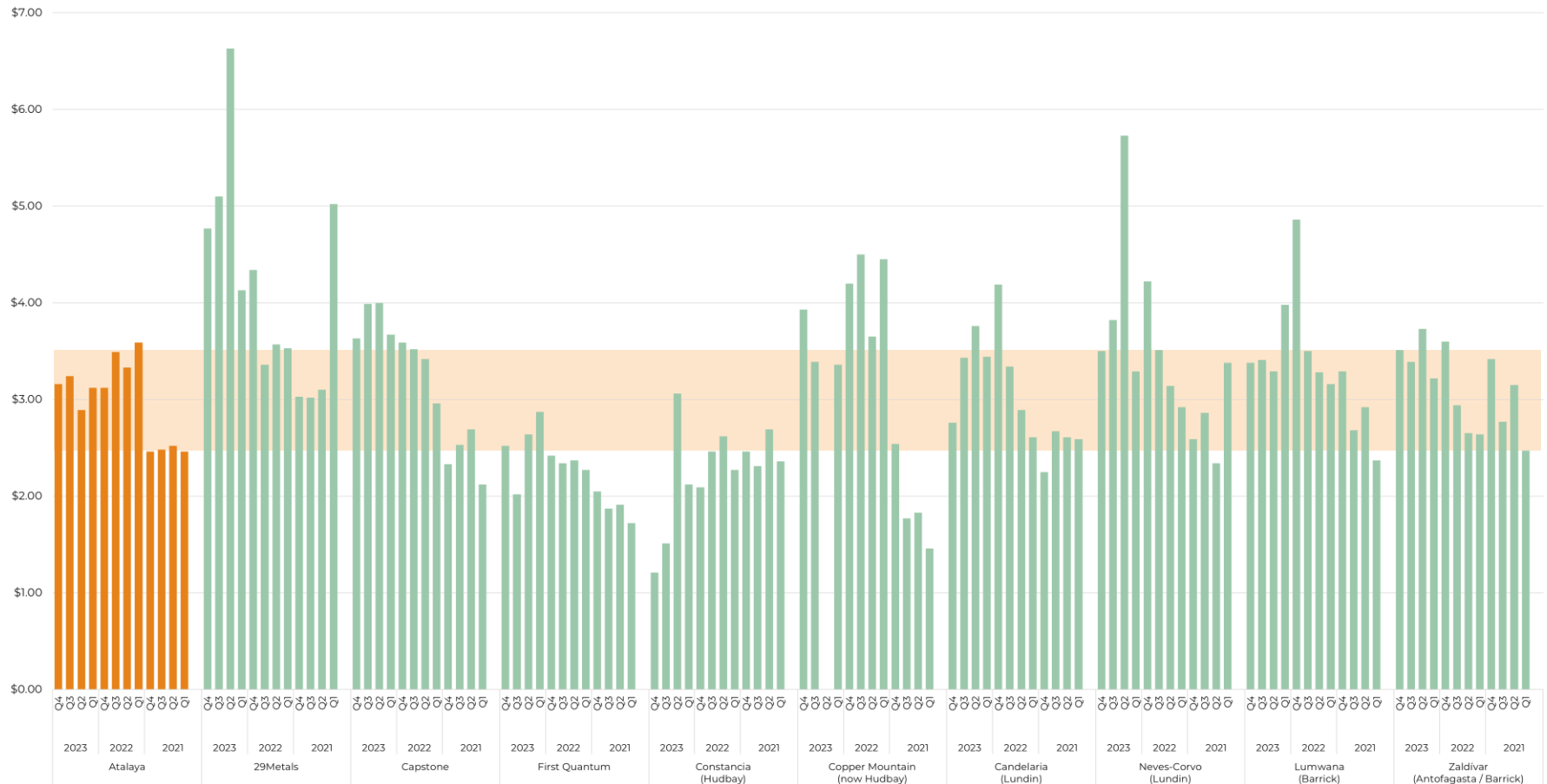


1. Source: OMI, Polo Español S.A. (OMIE), day-ahead operations program
2. Since 15-Jun-2022, includes daily adjustment mechanism related to legislated gas cap

AISC Benchmarking

ATYM cost positioning is competitive vs. notable copper producer peers

Reported AISC (US\$/lb)



Source: Company filings

Note: Peers that do not disclose AISC include Central Asia Metals, Ero Copper, Sandfire and Taseko



2024 Outlook

2024 Guidance

Steady operations expected, with key investments focused on growth

- Production
 - Consistent with FY2023 levels
 - Weighted slightly towards H2 2024 due to grade profile
- Costs
 - Consistent with FY2023
 - Market electricity prices have normalised
 - 50 MW solar plant to start-up in Q2 2024
 - Key input costs have stabilised, although prices of some consumables remain above 2021 levels
- Non-sustaining investments
 - Focused on growth, cost reductions and sustainability
 - Key items are for San Dionisio early works, including stripping and road relocation
 - Further investments to complete and ramp-up E-LIX and 50 MW solar plant

Operational Guidance		
Ore mined	Mt	~19
Waste mined ⁽¹⁾	Mt	~25
Ore processed	Mt	15.3 – 15.8
Copper ore grade		0.39 – 0.41%
Copper recovery rate		84 – 86%
Copper contained in concentrate	Tonnes	51,000 – 53,000
Cash costs	\$/lb payable	\$2.80 – 3.00
All-In Sustaining Costs	\$/lb payable	\$3.00 – 3.20
Non-sustaining investments		Total: €64 – 73m 50 MW solar plant: €4 – 5m E-LIX Phase I plant: €5 – 7m San Dionisio stripping and road relocation: €42 – 46m Tailings facility expansion: €13 – 15m
Exploration spending		€5 – 7m

1. Cerro Colorado only; excludes San Dionisio area

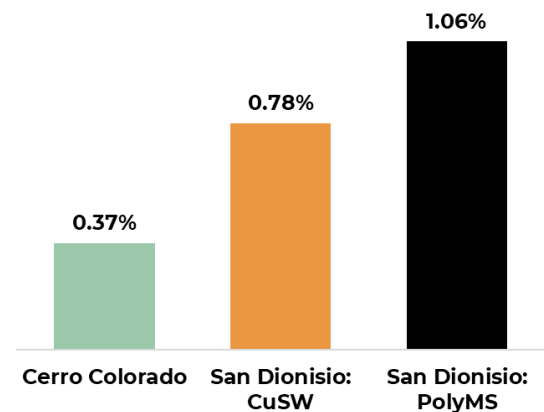
San Dionisio Deposit

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

February 2024



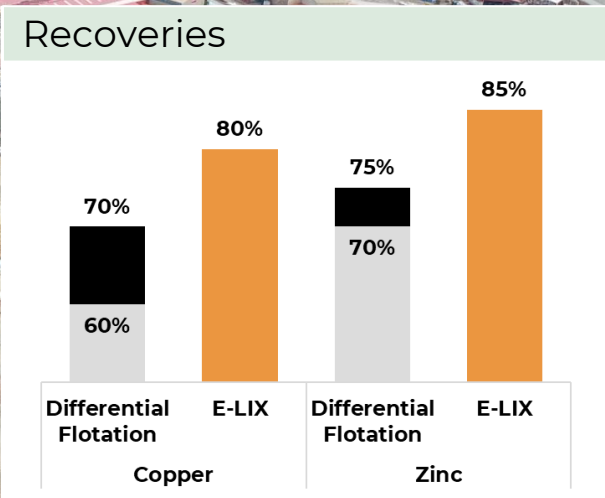
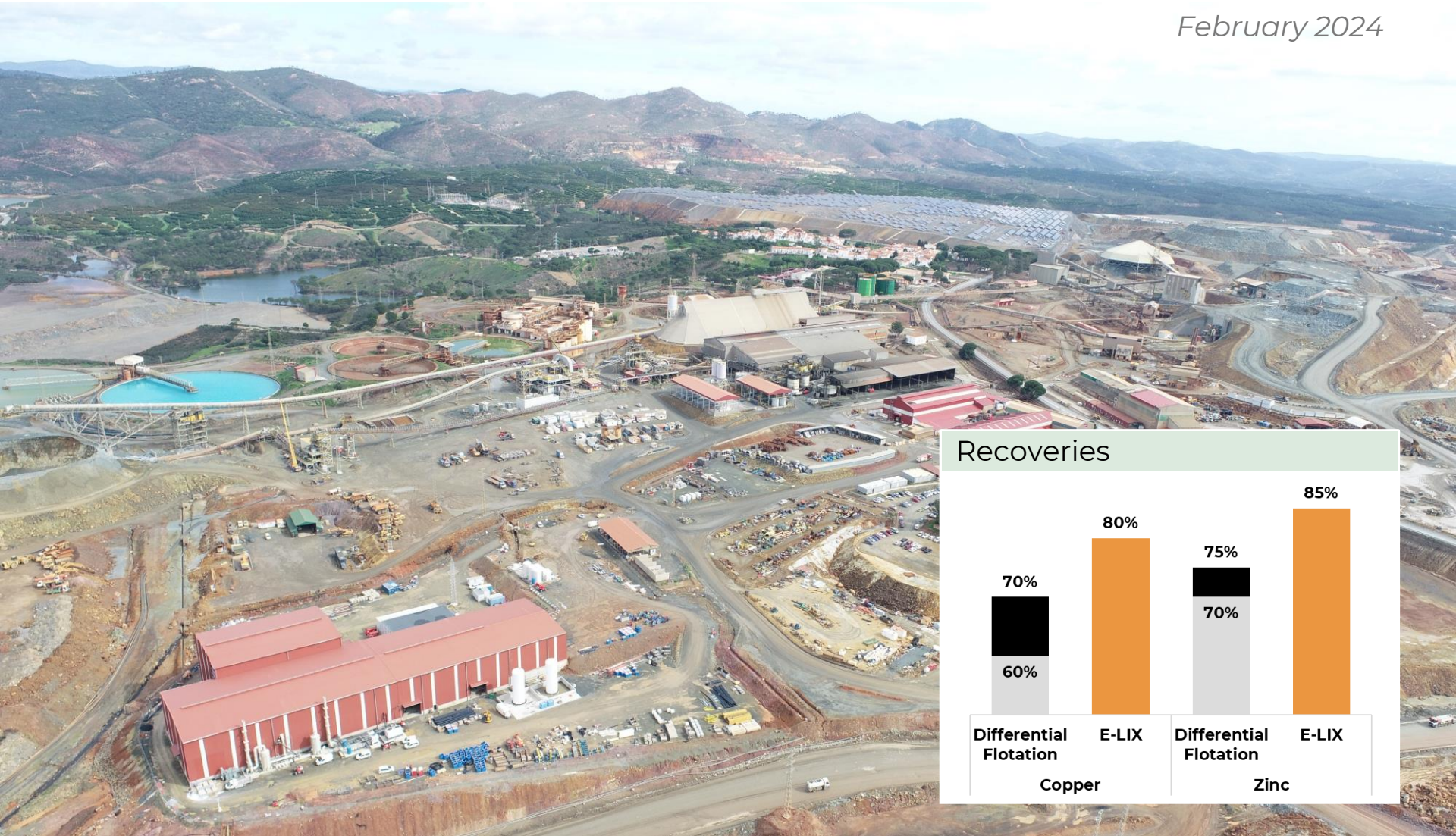
Copper Resource Grade (M&I)



E-LIX Phase I Plant

Commissioning in progress; expected to unlock significant value

February 2024



E-LIX Phase I Plant

Capable of producing high purity copper and zinc at mine site



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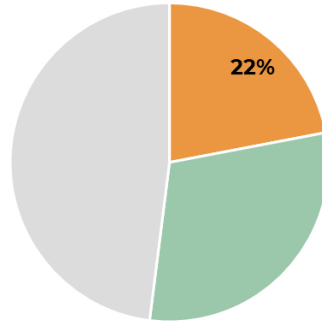


50 MW Solar Plant

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

February 2024

Electricity Sources



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



Proyecto Touro

Past producing mine and currently operating as an aggregate quarry



Intention to Move to Main Market

Premium listing expected to broaden appeal to new institutional investors

Overview

- In 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



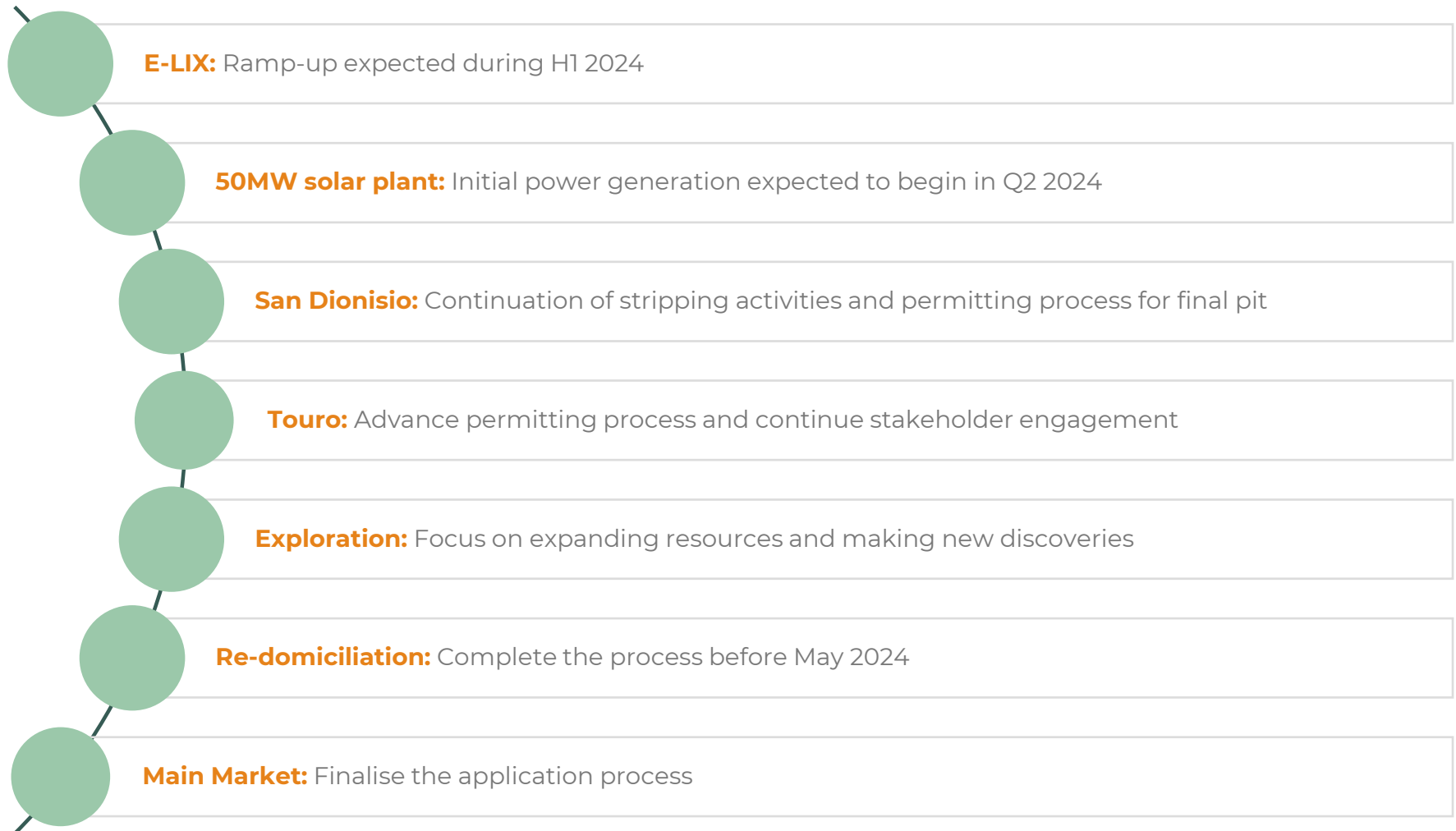
Key Conditions of Admission

- 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

Update

- In December 2023, Atalaya announced that Admission will not take place before the release of the Company's 2023 annual financial results
- Atalaya continues to progress the application process and will provide further update on the potential timing of Admission in due course

Key Activities for 2024



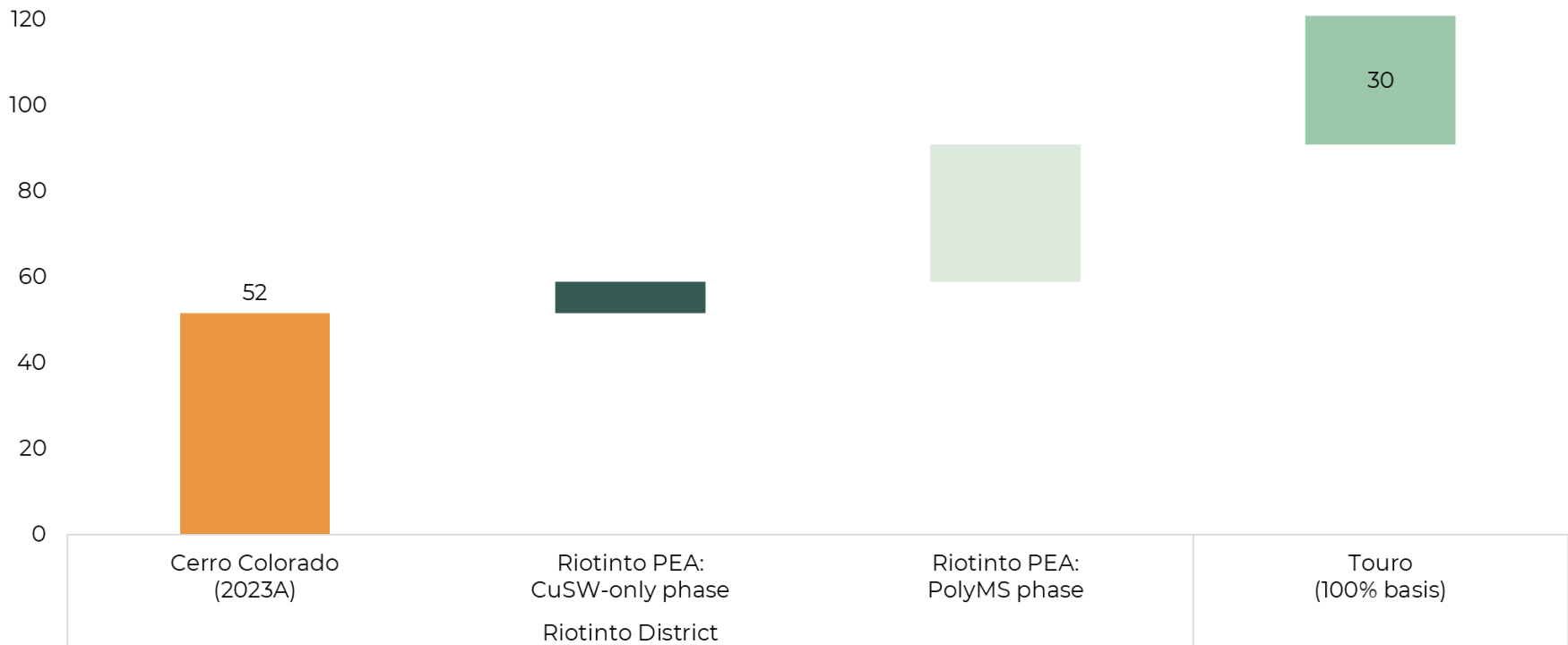


Conclusion

Illustrative Production Potential

Growth driven by higher grades at Riotinto and potential Touro development

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

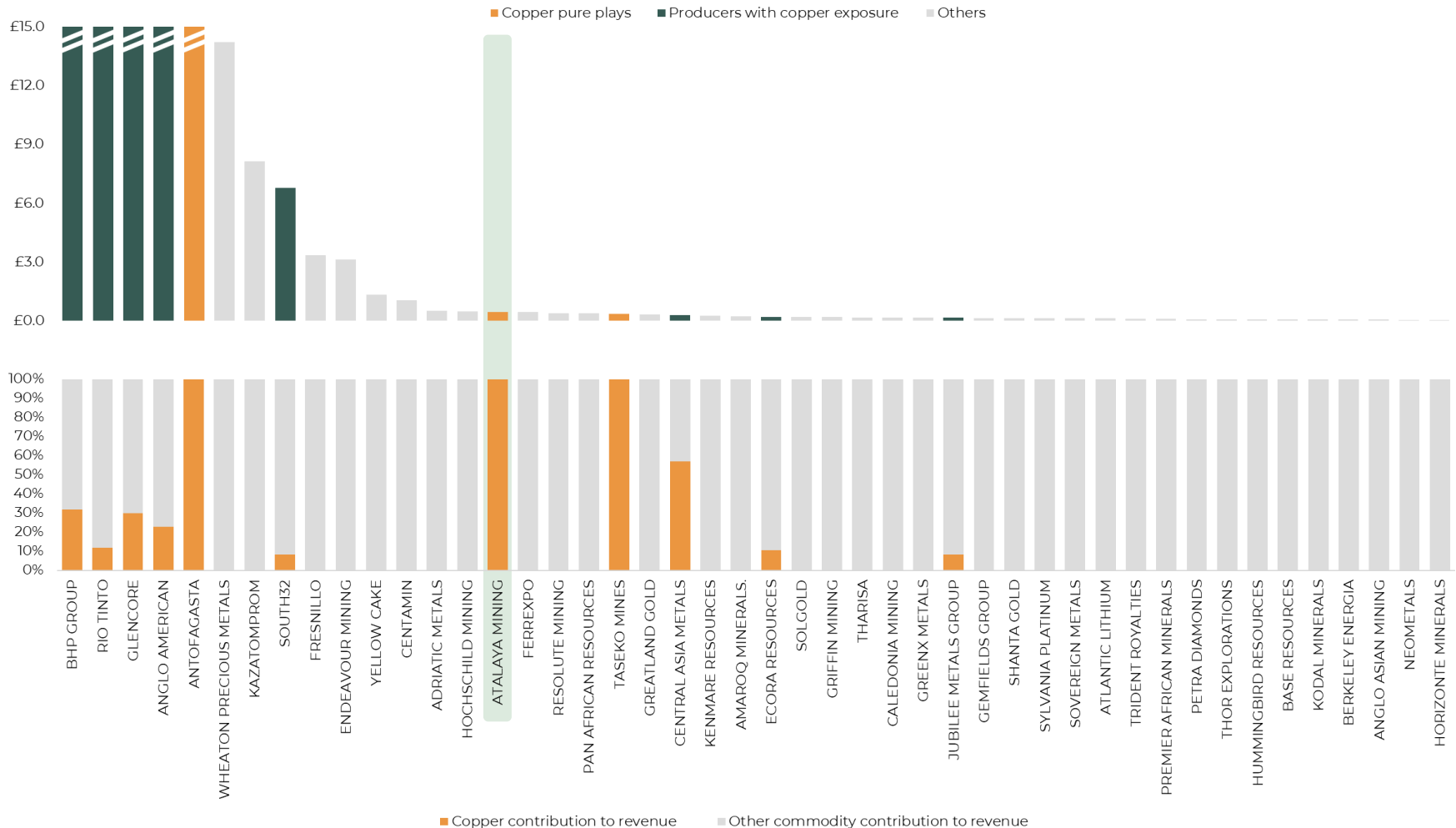


1. Recovered metal in concentrate.
2. Copper Equivalent production is calculated from results presented in the PEA and based on \$3.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb. $CuEq = Cu + (Zn \times 1.20 / 3.50) + (Pb \times 0.95 / 3.50)$.

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

Copper Market Outlook

Near-term and long-term supply challenges support robust outlook for copper

Copper Price (US\$/lb)



Copper Demand Drivers

- Steady annual demand growth of 2.5 – 3.0%
 - Equivalent to the production of a top 5 global mine
- Visible copper inventories are at multi-year lows
- Accelerating investment in the energy transition
 - China added 230 GW of wind and solar in 2023, double the installations of Europe / US combined
 - US Inflation Reduction Act (IRA) to boost investment in renewables and re-shoring

Copper Supply Drivers

- Negative supply shocks in late 2023 eliminated most projected surpluses
 - Cobre Panama shut-down, Anglo American production downgrades, QB2 delays
 - Copper TC has recently plummeted to below \$20/t
- World's largest mines are struggling to maintain production capacity
 - CODELCO is investing \$40bn to stabilise its production via large-scale block caving operations
 - Escondida needs a huge processing capacity expansion to offset pending grade decline
- Next generation of projects are increasingly complex
 - Remote, located at elevation, require huge investments in infrastructure (i.e. desalination, pipelines, ports, camps, etc.)



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, with no streams or royalties
- 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 (15-Mar-24)	GBP	357
Basic shares	m	139.9
Fully-diluted shares	m	144.7
Market capitalisation (basic)	£m	499
Market capitalisation (basic)	US\$m	\$637
Cash (at 31-Dec)	€m	121
Debt (at 31-Dec)	€m	67
Enterprise Value (basic)	US\$m	\$577

Share Price Performance (GBP)



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	380
PEEL HUNT	Peter Mallin-Jones	Buy	510
 STIFEL	Andrew Breichmanas	Buy	450

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%

Reserves and Resources

Asset	Ownership	Tonnage Mt	Grade					Contained Metal						Attributable Contained Metal		Notes		
			Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb	Au	Ag	CuEq	Cu	CuEq			
			g/t					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		12.4	1.01%	2.54%	0.62%	-	-	0.1	0.3	0.1	-	-	0.3	0.1	0.3			
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

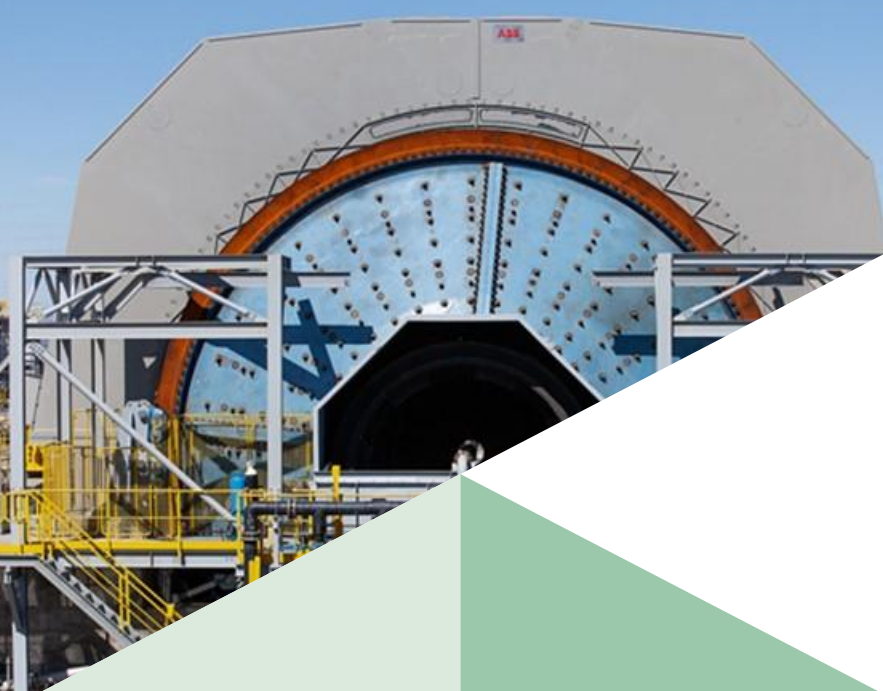
Former CEO of Tharsis Mining. Has also performed as director of Metallurgy and Environment at Cobre Las Cruces Mine (First Quantum) in Spain. With First Quantum also participated in the start-up of Kansanshi Mine smelter in Zambia. Started his career as a metallurgist at Proyecto Riotinto and later with 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



ATALAYA MINING

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