

[English translation for information purposes]

ATALAYA MINING COPPER, S.A.

Articles of Association

Part I

General

Article 1. Name and legal regime

The company is called Atalaya Mining Copper, S.A. (the “**Company**”) and it is governed by these articles, the Company’s internal rules and regulations, and by applicable laws and regulations.

Article 2. Objects

2.1 The Company’s objects are:

- (i) The exploration, investigation, exploitation and extraction of mineral deposits, in particular copper and other metals (in all forms) and other subsoil resources (geological, mineral, geotechnical and geothermal), of any physical properties and source, and their acquisition (by way of direct or indirect concession, purchases, exchanges or any other legal means), custody, transfer and sale;
- (ii) The operation, preparation, concentration, benefit, processing, production, conversion and sale and purchase by any legally permitted procedure and means of all kinds of subsoil resources, their compounds and by-products, as well as the relevant waste management;
- (iii) Trade, including imports and exports, in any subsoil resources and all products obtained in the course of the various activities that form the Company’s objects;
- (iv) assistance and advice (including of a strategic nature) in the identification of mining investments as well as in the corresponding investment and divestment decisions, negotiation processes, market analysis, financing of operations, and any other type of assistance and advice in mining operations as well as in all complementary or ancillary actions to such operations;
- (v) Design, planning, engineering, construction, development, supervision and technical support with regard to industrial plant, facilities and equipment related with the resources mentioned in (i);
- (vi) Basic and applied research work with regard to the various activities that form the Company’s objects;

2.2 The Company’s objects expressly exclude activities relating to liquid and gaseous hydrocarbons, radioactive minerals and any other activities for which there are specific legal requirements the Company does not meet.

2.3 The Company may carry on the activities that are its objects directly or indirectly and in part or in whole through holdings in companies with the same or similar objects, in Spain and abroad.

Article 3. Registered office

- 3.1** The Company's registered office is in Seville (Spain), at Paseo de las Delicias, 1, 3, 41001.
- 3.2** The Company's directors can agree to move the registered office within Spain and open, close or move branches, agencies, representative offices or offices in Spain or abroad as they see fit.

Article 4. Website

The Company will have a website on which it will publish the information required under applicable legislation and other information it is considered appropriate to provide shareholders and investors by this means.

Article 5. Lifespan

The Company is incorporated indefinitely.

Part II

Share capital and form of shares

Article 6. Share capital and shares

- 6.1** The Company's share capital is EUR 12,668,313.87, represented by 140,759,043 ordinary shares of EUR 0.09 of face value each. All the shares confer the same rights and belong to the same class and series.
- 6.2** The share capital is issued and fully paid up.

Article 7. Share capital not paid up

- 7.1** Where shares are not fully paid up, shareholders must pay the part unpaid at the time determined by the board, within five years after the resolution to issue shares. The terms in which payments are made will be set out in the resolution to issue shares, which may allow cash and non-cash consideration.
- 7.2** Shareholders who have not paid after the set time limit for paying up share capital has elapsed shall be in arrears. Notwithstanding the effects of arrears for legal purposes, all delays in outstanding payments will be subject to default interest at the statutory rate for the Company from the date payment is due, with no court or out of court demand required. The Company may also pursue all remedies available under the law for this situation.

Article 8. Form of shares

The shares shall be represented by book entries and, as such, shall be governed by the provisions of securities market regulations and other applicable provisions.

Article 9. Share transfers

Shares and the rights attached to them are transferable by all legal means, without restriction, without prejudice of the provisions of Article 10 below.

Article 10. Obligation to offer in certain cases the purchase of shares to all shareholders

10.1 No person may acquire any shares (including any interest in shares) in the Company if and so long as they are admitted to trading exclusively on the London Stock Exchange Main Market:

- a) if as a result of the acquisition (if applicable, jointly with those held by persons acting in concert) it becomes the holder, directly or indirectly, of shares representing in aggregate 30% or more of the voting rights or,
- b) where the acquirer already holds shares representing 30% or more, but not more than 50%, of the voting rights,

unless it has made or simultaneously makes a cash (or a cash alternative) offer on the same terms to all shareholders to acquire all of their shares (the "**Offer**"), which Offer shall be made, to the extent possible, on such terms and conditions as would be applicable under Rule 9 of the *City Code on Takeovers and Mergers* (or equivalent rule in force from time to time) (the "**City Code**") if the City Code were to apply, and in compliance with the relevant remaining requirements and rules of the City Code, including those relating to transactions in shares of the Company or transactions of any kind with the Company or other shareholders. The Company will not recognise as a shareholder in respect of the relevant shares any person who acquires them in contravention of this rule.

10.2 If an Offer is made or is to be made pursuant to paragraph 10.1 above, the board of directors of the Company will establish an *ad hoc* committee composed exclusively of independent directors (the "**Offer Committee**"). Such Offer Committee, assisted by an appropriate external adviser, will oversee the Offer process and may be consulted by and give directions to the Offeror and other interested parties on any matter which may arise in the context of the Offer. The Offer Committee shall have the power to make determinations and decisions on any matter which would be decided under the City Code by the *Panel on Takeovers and Mergers* (the "**Panel**") if the City Code were applicable. Any decision or determination of the Offer Committee will be binding on the Offeror and other affected shareholders. Any communication required under the City Code to be sent to the Panel shall be sent to the Offer Committee.

10.3 The Company may, without obtaining the consent of any shareholder, publish information which is or may be required to be disseminated under the City Code (as if the City Code applied) even if such information relates to the offeror or persons acting in concert with the offeror.

10.4 Any term or expression contained in this Article which is defined in the City Code including "*acting in concert*" shall have the meaning given in the City Code in each case as if the City Code were mandatory in relation to the Offer.

10.5 Any amendment to the provisions of this Article 10 must be approved by the General Meeting with the affirmative vote of at least 75% of the share capital entitled to vote.

Article 10 bis. Obligation to disclose interests in shares

10 bis 1.

- (a) For the purposes of this Article 10 bis, a person (whether natural or legal) shall be deemed to have an "**interest**" in shares, or to be "**interested**" in shares, if they hold any legal or beneficial interest (whether direct or indirect) in such shares, or are party to any agreement,

arrangement or understanding (formal or informal) in respect of any rights attached to shares in the Company, including CREST Depositary Interests (“**CDIs**”) or any other instrument representing such shares.

- (b) The Company, acting directly or through a duly appointed third party, may, by written notice (a “**Disclosure Notice**”), require any person whom the Company knows or reasonably believes to be interested in shares in the Company or in any instrument representing such shares to confirm or provide in writing, within the period specified in the Disclosure Notice (such period to be no less than ten business days from the date of the Disclosure Notice), the following information:
 - (i) whether that person has, or has had, any interest in the relevant shares or instruments;
 - (ii) the nature and extent of such interest;
 - (iii) the identity of any other person or persons having any interest in the same shares or instruments;
 - (iv) details of any agreement or arrangement relating to the acquisition, disposal or exercise of rights in respect of the relevant shares or instruments of the Company; and
 - (v) any other information reasonably requested by the Company in relation to that person’s interest.

10 bis 2. Non-disclosure

- (a) If any person fails to comply with a Disclosure Notice within the specified time period, or provides false or misleading information in response to such notice, the board of directors may, at its absolute discretion, resolve to impose all or any of the following sanctions in respect of the relevant shares, CDIs, or similar instruments:
 - (i) suspension of the right to vote at any general meeting of the Company or at any meeting of holders of a relevant class of shares;
 - (ii) withholding of the right to receive any dividend or other distribution in respect of the relevant shares or instruments.
- (b) Such sanctions shall remain in effect until the board of directors determines, in its absolute discretion, that the person has complied fully with the Disclosure Notice and provided all information required to the satisfaction of the Company.

10 bis 3. The powers conferred by this Article 10 bis are in addition to, and without prejudice to, any other rights or powers of the Company under applicable law, including the right to require disclosure of interests in accordance with articles 497 and 497 bis of the Spanish Companies Act.

Part III
Governing bodies

Chapter I

General meetings of shareholders

Article 11. General meetings

- 11.1** The shareholders, at a general meeting, shall make decisions by the majorities required by law or in the articles of association on the matters under their authority. The powers of the general meeting are those conferred by law.

The shareholders can also instruct the directors or make directors' decisions or agreements on certain matters of business subject to shareholder approval.

- 11.2** General meetings shall be subject to applicable legislation and these articles of association. The regulation of meetings by the law and these articles shall be implemented and completed with the Company's regulations for general meetings.
- 11.3** The Company will ensure that all shareholders are treated equally in terms of information, participation and their voting rights at general meetings.

Article 12. Attendance and proxies at general meetings

- 12.1** Shareholders that own one or more shares are entitled to attend general meetings.
- 12.2** Shareholders may attend general meetings and vote by electronic or remote means, in accordance with the general meeting regulations and when so agreed by the board when each meeting is called.
- 12.3** The board of directors may call general meetings to be held entirely online. The rules of entirely online meetings will be set out in the general meeting rules, in accordance with applicable legislation from time to time, and in all aspects not expressly provided for, will be subject to the general rules for in-person meetings, adapted to the particular nature of online meetings. General meetings held entirely online will be deemed to be held at the registered office, regardless of where the chairman of the meeting is located, and the minutes will be taken by a notary.
- 12.4** The chair of the general meeting may authorise managers, officers and personnel of the Company to attend meetings and invite other persons to attend as deemed convenient. The shareholders may, however, withdraw this authorisation or invitation.
- 12.5** Shareholders may appoint a proxy to attend general meetings, even if the proxy is not a shareholder. Proxies must be appointed specifically for each general meeting, in writing or by means of distance communication which, duly guaranteeing the identity of the proxy and shareholder, is determined by the board where applicable when calling each general meeting and in accordance with the general meeting regulations. This is notwithstanding applicable regulations for the cases of family members as proxies and the grant of general powers of attorney.
- 12.6** General Meetings shall be held, as determined by the board of directors, in Seville (Spain) or in London (United Kingdom), in the latter case, provided that the shares remain listed on

a stock exchange or equivalent market located in the United Kingdom and that there is also the possibility of attending remotely by telematic means.

Article 13. Constitution of general meetings

- 13.1** Except where a different quorum is required by law or these articles, general meetings are validly constituted at the scheduled time when shareholders present in person or by proxy own at least twenty-five (25) per cent of the voting shares. An adjourned general meeting will be validly constituted irrespective of the shareholders present.
- 13.2** For shareholders to validly agree to increase or reduce share capital or any other amendment of the articles of association, to issue convertible bonds where authority lies with shareholders, disapply or restrict pre-emption rights in respect of new shares, and to a conversion, merger, spin-off or transfer of assets or move of registered office abroad, the scheduled meeting must be attended by shareholders in person or by proxy that hold at least fifty (50) per cent of the voting shares. Adjourned general meetings will be validly constituted to pass these resolutions when attended by shareholders representing twenty-five (25) per cent of that capital.

Article 14. Presiding officers at general meetings

- 14.1** The presiding officers at general meetings will be the chair and secretary of the general meeting and the other members of the board of directors attending the meeting.
- 14.2** General meetings will be chaired by the board chair or, in their absence, the deputy chair. The secretary will be the board secretary or, in their absence, the deputy secretary. If there are multiple deputy chairs or deputy secretaries, each will be assigned an ordinal number. In the absence of all the above, the longest serving director will chair the meeting. If the longest serving directors have served for the same time, the eldest will be chair. The meeting secretary will be the person elected by the presiding officers at the chair's proposal.

Article 15. Adoption of resolutions at general meetings

- 15.1** Each voting share of a shareholder present in person or by proxy at a general meeting confers the right to cast one vote.
- 15.2** Except where other majorities are established by the law, resolutions will be adopted by a simple majority of votes cast by shareholders present in person or by proxy at a general meeting, a resolution being passed when it receives more votes in favour than against.
- 15.3** For shareholders to validly agree to increase or reduce share capital or any other amendment of the articles of association, to issue convertible bonds, disapply or restrict pre-emption rights in respect of new shares, and to a conversion, merger, spin-off or transfer of assets or move of registered office abroad, if the meeting is attended by shareholders in person or by proxy that hold at least fifty (50) per cent of the voting shares, then the resolution will be carried by an absolute majority. However, votes in favour from two-thirds (2/3) of shareholders present in person or by proxy will be required at adjourned general meetings attended by shareholders that hold at least twenty-five (25) per cent of the voting shares without reaching the fifty (50) per cent threshold.

Article 16. Capital increase

Capital may be increased by either issuing new shares or increasing the nominal value of existing shares. In either case, the exchange value of any capital increase may in turn consist in either new

money or non-money contributions to the Company's net worth including the offsetting of the Company's credits or the conversion of reserves or profits included in such net worth.

Article 17. Delegation of powers to the Board of Directors in respect of capital increases

The General Meeting may in compliance with applicable requirements for the amendment of these Articles, delegate the following powers to the Board of Directors:

- (i) after a resolution has been passed to increase the Company's share capital in a certain amount, the following powers: a) to execute such a resolution within a maximum of one year, except for a conversion of bonds into shares; b) to fix the date for the increase to be carried out in an amount as agreed upon; c) to fix the starting and closing dates for the period to subscribe for shares; d) to issue the shares into which the capital increase will be divided; e) to declare the amount of shares subscribed for in respect of such a capital increase; f) to demand payment of calls on shares; g) to amend Article 6 of these Articles relating to share capital so that the new amount deriving from the increase may be stated as a result of the shares actually subscribed for; and h) In general terms, to establish the terms of any capital increase in any respects not provided for by the General Meeting's appropriate resolution;
- (ii) the power to decide to increase the Company's share capital one or more times up to a certain sum at such a time or times and in such an amount or amounts as the Board of Directors may deem fit without previously consulting with the General meeting, in no case shall any such increase exceed fifty percent of the Company's share capital existing at the time of the authorisation. Any such increase shall be carried out by means of money contributions within a maximum of five years from the adoption of the applicable resolution by the General meeting. In such an event, the Board of Directors shall also be empowered to redraft the Articles of these Articles relating to share capital, after an increase will have been decided and carried out;
- (iii) when the General Meeting delegates such power, it may also grant the power to exclude pre-emptive subscription rights in relation to the capital increases that are the subject of the delegation, although such delegations may not relate to more than twenty per cent of the capital of the Company at the time of the authorisation.

Article 18. Preferential right over new issues and the sale of treasury shares

In the event of capital increases involving the issuance of new ordinary or preference shares against cash contributions, existing shareholders may, within the time limit allowed by the Board of Directors for such a purpose which shall not be less than fourteen (14) days, exercise their right to subscribe for a number of such new shares in proportion to the nominal value of the shares held by them. Preferential rights over new issues may be transferred on the same terms as the shares such rights derive from. In the event of a capital increase against reserves, the same rules shall apply to the allotment of new share rights on a free basis. In the event that the Company intends to sell shares of the Company held in treasury (other than to or for the purposes of the employee share schemes of the Company), such shares shall be first offered to existing shareholders of the Company in proportion to the nominal value of shares held by them, and the other provisions of this Article 18 shall apply (to the extent applicable) *mutatis mutandi*.

Article 19. Exclusion from preferential right over new issues

When deciding upon a capital increase, the General Meeting may upon compliance with the legal requirements laid down by the Spanish Companies Law, withdraw the preferential right over new issues in whole or in part if the Company's interests so demand.

Article 20. Capital reduction

A resolution to reduce the Company's share capital may be passed by the General Meeting provided that any requirements imposed by the Spanish Companies Law shall be met. The purpose of any such reduction may be to return capital investments, write off calls on shares, make or increase legal or voluntary reserves or redress the balance between the Company's share capital and net worth diminished as a result of losses. The Company's share capital shall be mandatorily reduced where losses shall diminish the Company's corporate assets (*patrimonio neto*) below two thirds of the amount of the Company's share capital and one economic year shall have elapsed without such losses having been recouped.

Chapter II

Company management

Article 21. Management and representation of the Company

- 21.1** The Company will be managed by a board of directors, which will be responsible for the running and representation of the Company, the administration of its businesses and all transactions that form or relate to its objects. The board will have authority to adopt resolutions all kinds of matters, save those reserved for shareholders by the law or the articles of association.
- 21.2** The Company will be represented, in and out of court, by the board of directors, which will act on a collegiate basis.
- 21.3** The board will be formed by a minimum of five and a maximum of 15 members. Shareholders will be responsible for setting the number of board members from time to time.
- 21.4** Directors do not need to be shareholders.
- 21.5** In its organisation and proceedings, the board will be governed by the law, these articles of association and the board rules that the board itself will approve.

Article 22. Term of office

- 22.1** Directors shall serve for a term of one (1) year, though may be re-elected for further terms of the same maximum duration.
- 22.2** Directors may be removed from office at any time by shareholders, even if their removal is not on the agenda of a general meeting.

Article 23. Remuneration

- 23.1** The position of director is paid. Directors' remuneration will be governed by these articles of association, the remuneration policy approved by shareholders, and applicable laws.
- 23.2** The remuneration that directors receive as board members may comprise:
 - (i) an annual fixed sum that may be paid wholly in cash or in the form of shares in the Company;
 - (ii) subsistence allowances for attendance at meetings of the board and advisory or board committees; and
 - (iii) a benefits component that may consist of savings, pension or insurance schemes.

- 23.3** The total annual sum of remuneration that the Company may pay directors as a whole for their position as such cannot exceed the respective limit that is set in the remuneration policy approved by shareholders.
- 23.4** The specific sums due to each of the directors for the items set out in 23.2 will be determined by the board, subject to a report from the Remuneration Committee and in accordance with the Company's remuneration policy. For that purpose, the offices performed by each director on the board itself and their membership of and attendance at the different board committees may be considered, among other aspects.
- 23.5** In addition to the system of remuneration described in preceding paragraphs, directors will be entitled to remuneration for their position through the delivery of shares, share options or remuneration tied to the value of the shares, provided that shareholders agree to these schemes.
- 23.6** The managing director and other directors given executive duties may also receive other remuneration components under their respective contracts with the Company, which must be in accordance with the remuneration policy agreed by shareholders. Contracts may include the following types of remuneration:
- (i) an annual fixed cash sum;
 - (ii) subsistence allowances for attendance at meetings of the board and advisory or board committees;
 - (iii) a share in the Company's annual profits;
 - (iv) a variable component, earned on a yearly or multi-year basis, based on the achievement of certain economic/financial and sustainability objectives;
 - (v) a system of remuneration in the form of shares or share options or tied to the Company's share value;
 - (vi) a benefits component that may consist of savings, pension or insurance schemes; and
 - (vii) compensation in the case of exit, removal or any other form of termination of the contractual relationship with the Company not due to breach attributable to the director.
- 23.7** The board is responsible for approving, with the legally required majority, the Company's contracts with executive directors, which must be in line with the remuneration policy approved by shareholders
- 23.8** The Board members will also be entitled to reimbursement of any reasonable expenses supported by evidence that are directly related with the performance of their office.

Article 24. Convening and constitution of board meetings

- 24.1** Board meetings are called by any means that allows a record of receipt, addressed personally to each of the directors at the postal or email address stated in their letter of appointment or, where applicable, to that notified to the Company, a minimum of three (3) business days before the date of the meeting.
- 24.2** Where advisable for reasons of urgency or particular interest, extraordinary meetings will be called with as much notice as possible, one business day's notice being sufficient.

- 24.3** Board meetings will also be validly constituted, without prior notice, when all directors are present in person or by proxy and unanimously agree to hold the meeting. The board is also able to adopt written resolutions without holding a meeting provided that none of the directors objects to this procedure.

Article 25. Place of board meetings

- 25.1** Meetings of the board of directors are held at the registered office unless an alternative location is stated in the meeting notice.
- 25.2** Board meetings can also be held at various locations connected by systems that allow all persons participating in the meeting to see, hear and speak to each other, irrespective of where they are, and a poll to be taken, all in real time, including participating by telephone or videoconference. Persons participating in this way will be treated, for all purposes of the board of directors, as attending one and the same meeting. The meeting will be considered as held at the registered office if at least one of the directors participates from the registered office or, otherwise, at the location from which the chair or acting chair participates.

Article 26. Quorum for board meetings

The board of directors is quorate when the majority of the members are present, in person or by proxy.

Article 27. Adoption of resolutions

Except where larger majorities apply under the law or the articles of association, resolutions will be adopted by an absolute majority of directors present at meetings in person or by proxy. Each board member present in person or by proxy will have one vote. If there is an equality of votes, the chair will have a casting vote .

Article 28. Delegation of authority

- 28.1** Notwithstanding its authorisations of any person, the board may nominate one or more managing directors or executive committees from among its members, establishing the authority delegated, its limits and forms of delegation. Authorisations cannot be delegated that cannot be delegated under applicable legislation, the articles of association or the board rules.
- 28.2** The permanent delegation of powers by directors to one or more managing directors or an executive committee and the appointments of directors to hold these offices require votes in favour from two-thirds of board members to be valid and do not take effect until registered at the Spanish companies registry (*Registro Mercantil*).

Article 29. Board committees

- 29.1** Notwithstanding other committees that the board may establish, the Company will have at least an Audit Committee, a Nominations and Corporate Governance Committee and a Remuneration Committee, the composition and rules of which will be set out in the board rules.
- 29.2** Board committee members and officers shall be appointed by the board from among board members, subject to supporting reports from the Nominations Committee, in accordance with the board rules.

- 29.3** The board may create other internal committees or commissions, with the composition and responsibilities the board itself determines.

Part IV

Financial year

Article 30. Financial year

The financial year is the same as the calendar year, therefore starting on 1 January and ending on 31 December of each year.

Part V

Annual accounts

Article 31. Approval of the annual accounts and distribution of profits

- 31.1** The annual accounts will be submitted for approval at the general meeting of shareholders.
- 31.2** Once the annual accounts are approved, the shareholders shall pass a resolution on allocation of the profit or loss year the year.
- 31.3** If the shareholders agree to distribute dividends, they shall determine the time and manner of payment, also being able to entrust these decisions to the board. In that case, the shareholders or, as applicable, the board of directors may agree to distribute dividends out of the profit of the year the accounts for which must be submitted for approval in the legally stated terms.
- 31.4** The shareholders may agree for dividends to be paid wholly or partially in kind, provided the distributed assets or securities are the same, are admitted to trading on an official market when the resolution takes effect or the Company duly guarantees that these will become liquid within a maximum of a year and are not distributed at a lower value than they have on the Company's balance sheet. The above also applies to distributions from the share premium account and reductions in share capital through refunds of contributions.

Part VI

Winding up and liquidation

Article 32. Winding up and liquidation

- 32.1** The Company will be wound up for the reasons set out by law.
- 32.2** If the Company goes into liquidation, the directors will become liquidators save where the shareholders appoint other liquidators when agreeing to dissolve the Company. In cases where the Company is wound up as a result of the start of liquidation in insolvency proceedings, liquidators will not be appointed.
- 32.3** Liquidators will perform their office indefinitely.

