

European copper producer  
with operations  
in Spain



BMO  
Global Metals, Mining  
& Critical Minerals Conference  
February 2026



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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 Competent Persons Report (CPR) entitled “An Independent Competent Persons Report on the Mineral Assets of Atalaya Mining Plc” and issued on 22 November 2023, prepared by Guillermo Dante Ramírez Rodríguez (PhD, MMSA QP), Kira Johnson (MMSA QP) and Jaye Pickarts (PE, MMSA QP) of Tetra Tech, 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 CPR and reference should be made to the full details of the CPR.

## **Technical Disclosure – Riotinto PEA**

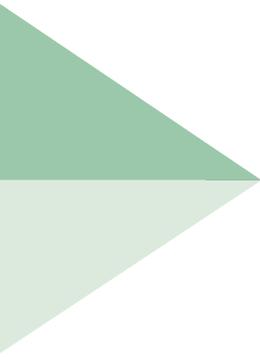
Unless otherwise noted, the PEA for Riotinto was prepared by Tetra Tech in accordance with CIM guidelines and with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The report was prepared by Tetra Tech Qualified Persons 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 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.

## **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.



# Atalaya Overview

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# Atalaya Snapshot

European copper producer with operations in Spain

Ticker

**ATYM**

LSE Main Market  
FTSE 250 Index  
constituent

Capitalisation

**\$2.0bn**

Market cap.

**€264m<sup>(1)</sup>**

Net cash

**\$1.7bn**

Enterprise Value

**~1%**

Dividend yield

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  
Declared “strategic” project

**Ossa Morena**

Exploration belt

Asset locations



Reserves & Resources

**0.8 Mt**

Cu Reserves (contained)

**4.0 Mt**

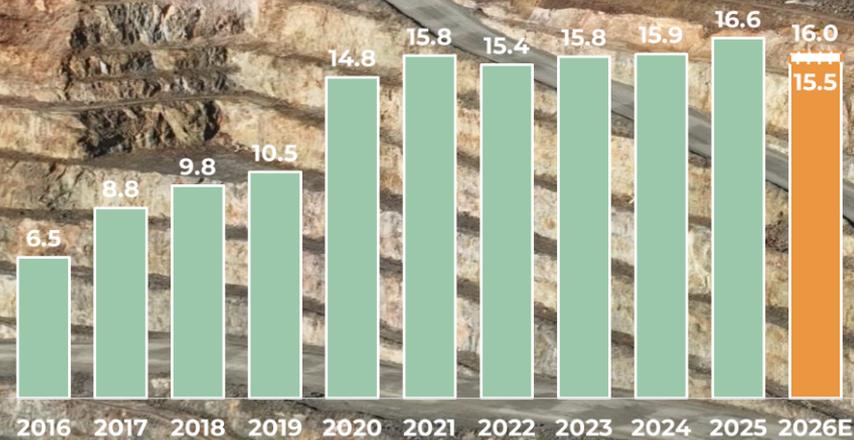
CuEq Resources  
(contained)

1. Includes proceeds of January 2026 equity placing

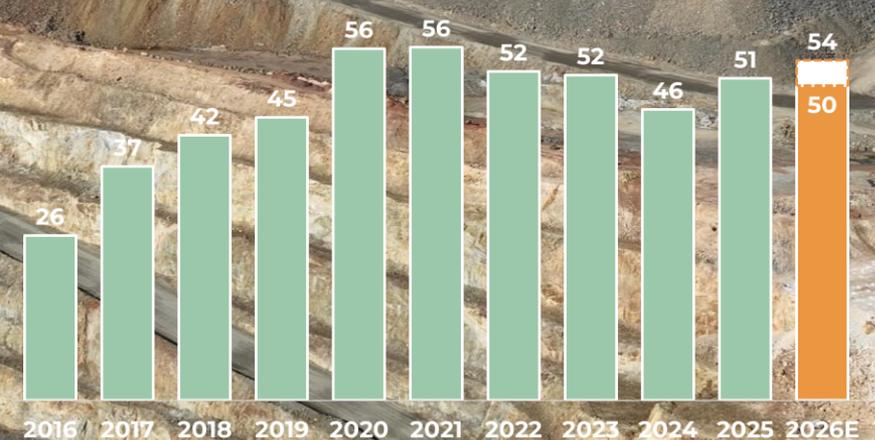
# Operating Performance

Stable copper producer following the delivery of multiple expansions

Throughput (Mt)



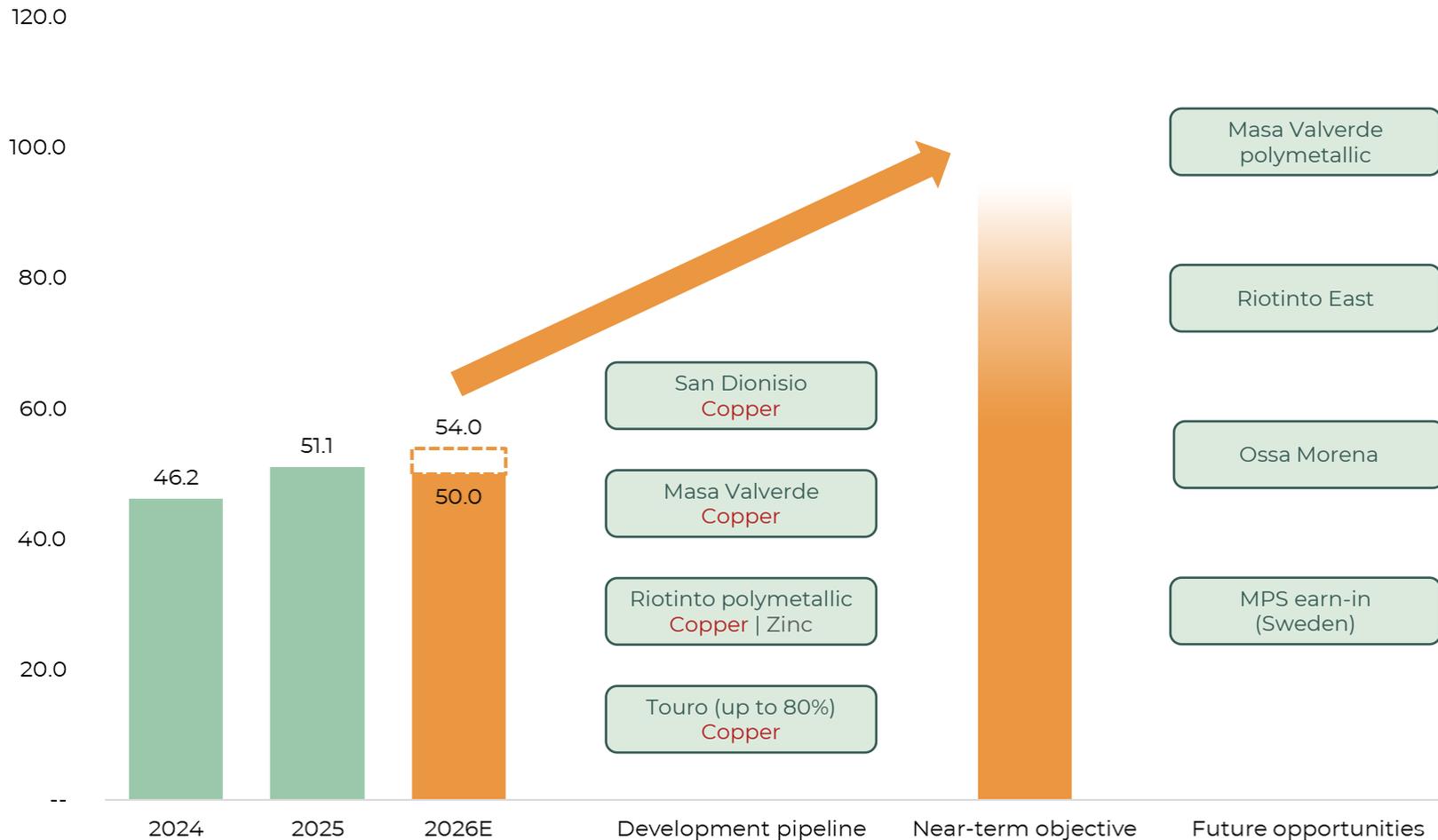
Copper Production (kt)



# Atalaya's Growth Objectives

Portfolio of growth projects provide a pathway up to 100 ktpa CuEq production

Annual Copper Equivalent Production (kt)<sup>(1)(2)(3)</sup>



1. Recovered metal in concentrate  
 2. Touro is included in "Near-term objective" on an attributable basis  
 3. Copper Equivalent (CuEq) production is calculated based on \$4.50/lb Cu, \$1.20/lb Zn and \$0.95/lb Pb



# Strategic Focus

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# Riotinto District Vision

Multiple deposits and ore types feeding Atalaya's modern processing facility<sup>(1)</sup>

Riotinto >15 Mtpa Processing Plant	
Current:	<ul style="list-style-type: none"> <li>▪ CuSW ore</li> <li>→ <b>Cu concentrate</b></li> </ul>
Future:	<ul style="list-style-type: none"> <li>▪ CuSW ore, PolyMS ore</li> <li>→ <b>Cu concentrate</b></li> <li>→ Zn and Pb concentrates</li> </ul>

Cerro Colorado (O/P)	
Current:	<ul style="list-style-type: none"> <li>▪ CuSW ore (since re-start in 2016)</li> </ul>
Future:	<ul style="list-style-type: none"> <li>▪ To remain the main source of CuSW ore</li> <li>▪ Grade: <b>0.37% Cu<sup>(2)</sup></b></li> </ul>

San Antonio (U/G)	
Current:	<ul style="list-style-type: none"> <li>▪ Infill and step-out drilling</li> </ul>
Future:	<ul style="list-style-type: none"> <li>▪ PolyMS ore</li> <li>▪ Grade: <b>1.32% Cu   1.79% Zn<sup>(3)</sup></b></li> </ul>



San Dionisio (O/P and U/G)	
Current:	<ul style="list-style-type: none"> <li>▪ CuSW ore</li> <li>▪ Grade: <b>0.78% Cu<sup>(2)</sup></b></li> <li>▪ Stripping and ramp-up ongoing</li> </ul>
Future:	<ul style="list-style-type: none"> <li>▪ PolyMS ore</li> <li>▪ Grade O/P: <b>1.06% Cu   2.07% Zn<sup>(2)</sup></b></li> <li>▪ Grade U/G: <b>1.01% Cu   2.54% Zn<sup>(3)</sup></b></li> </ul>

Masa Valverde (U/G)	
Initial phase:	<ul style="list-style-type: none"> <li>▪ CuSW ore</li> <li>▪ Grade: <b>~1.5% Cu<sup>(4)</sup></b></li> <li>▪ Ramp development subject to Board approval</li> </ul>
Future:	<ul style="list-style-type: none"> <li>▪ PolyMS ore</li> </ul>

~30 km

Note: O/P = open pit; U/G = underground  
 CuSW = copper stockwork; PolyMS = polymetallic massive sulphide  
 1. Subject to final permitting and Board approval where required

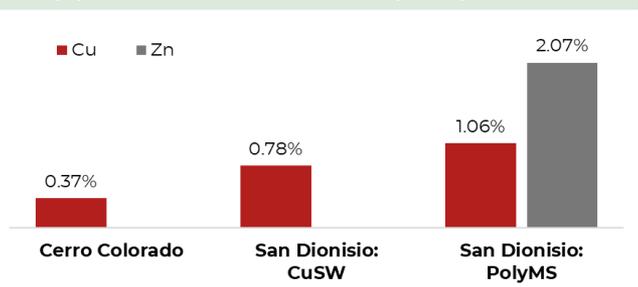
2. Measured & Indicated resources  
 3. Inferred resources  
 4. Atalaya management estimates

# San Dionisio Deposit

Stripping underway and expected to deliver higher-grade feed to the plant

December 2025

Copper Resource Grade (M&I)<sup>(1)</sup>



Waste stripping at San Dionisio is expected to be 19 – 23 Mt in 2026E

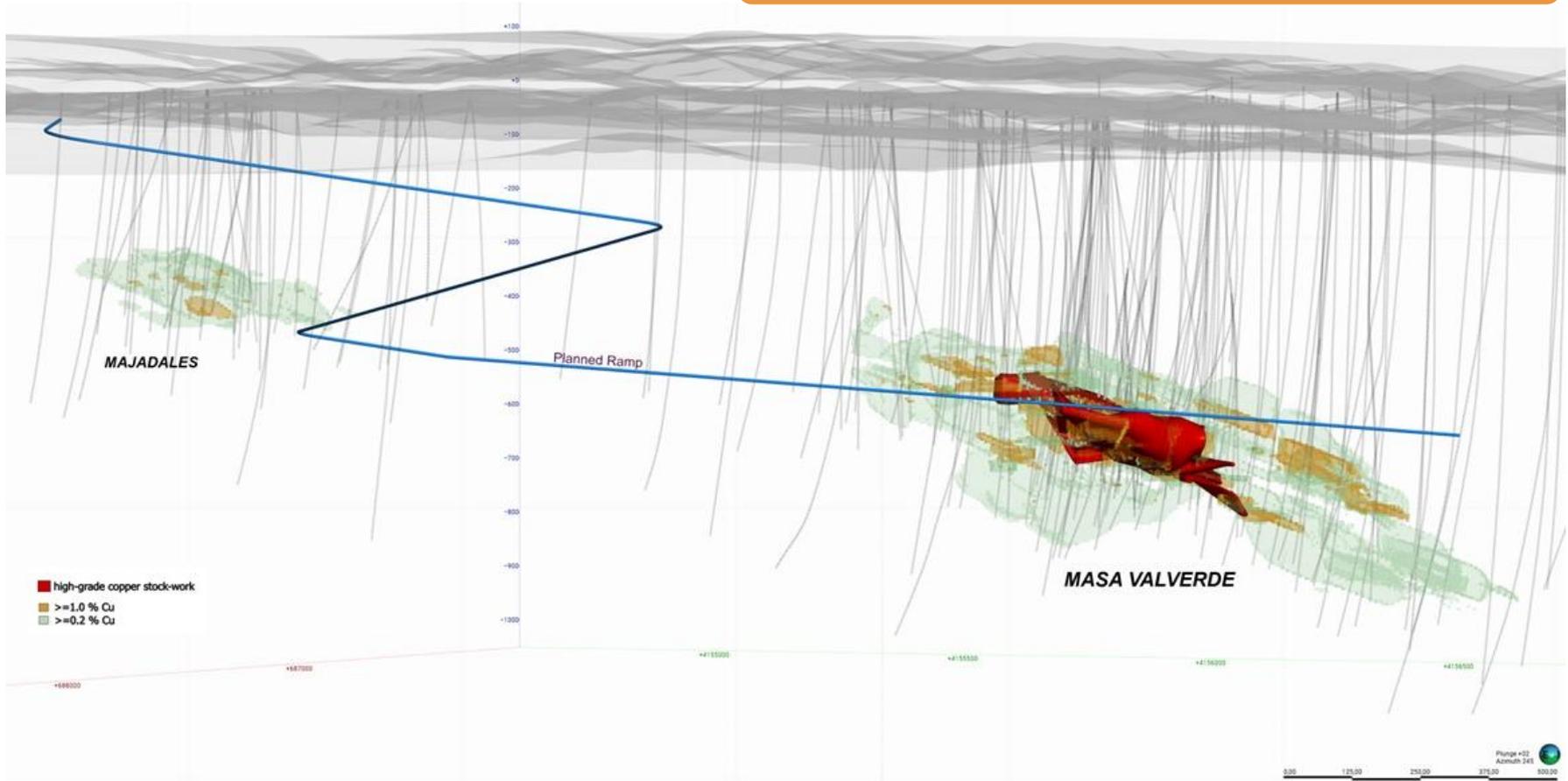
Note: CuSW = copper stockwork; PolyMS = polymetallic massive sulphide  
1. Per 13 April 2022 RNS and September 2022 NI 43-101 Technical Report

# Proyecto Masa Valverde

Planned access ramp to allow for initial exploitation of copper zone<sup>(1)</sup>

3D View Looking Southwest

Access ramp development expected to be completed over 2 – 3 years at a cost of ~€30 – 40m<sup>(2)</sup>

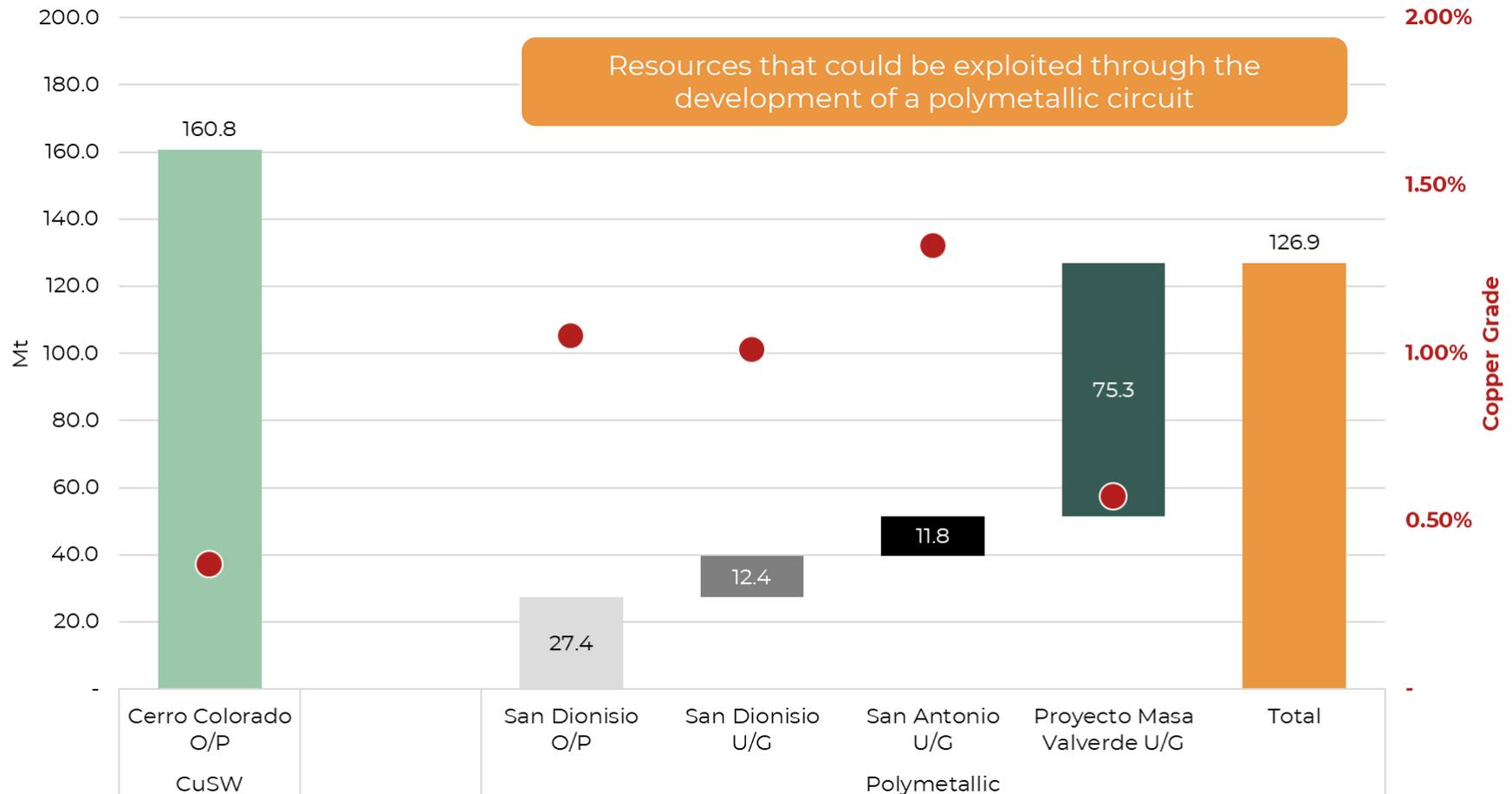


1. Access ramp development remains subject to Board approval
2. Atalaya management estimates

# Atalaya's Polymetallic Resources

Significant resource base of higher-grade material near existing infrastructure

Atalaya Resources in the Riotinto District<sup>(1)(2)(3)</sup>

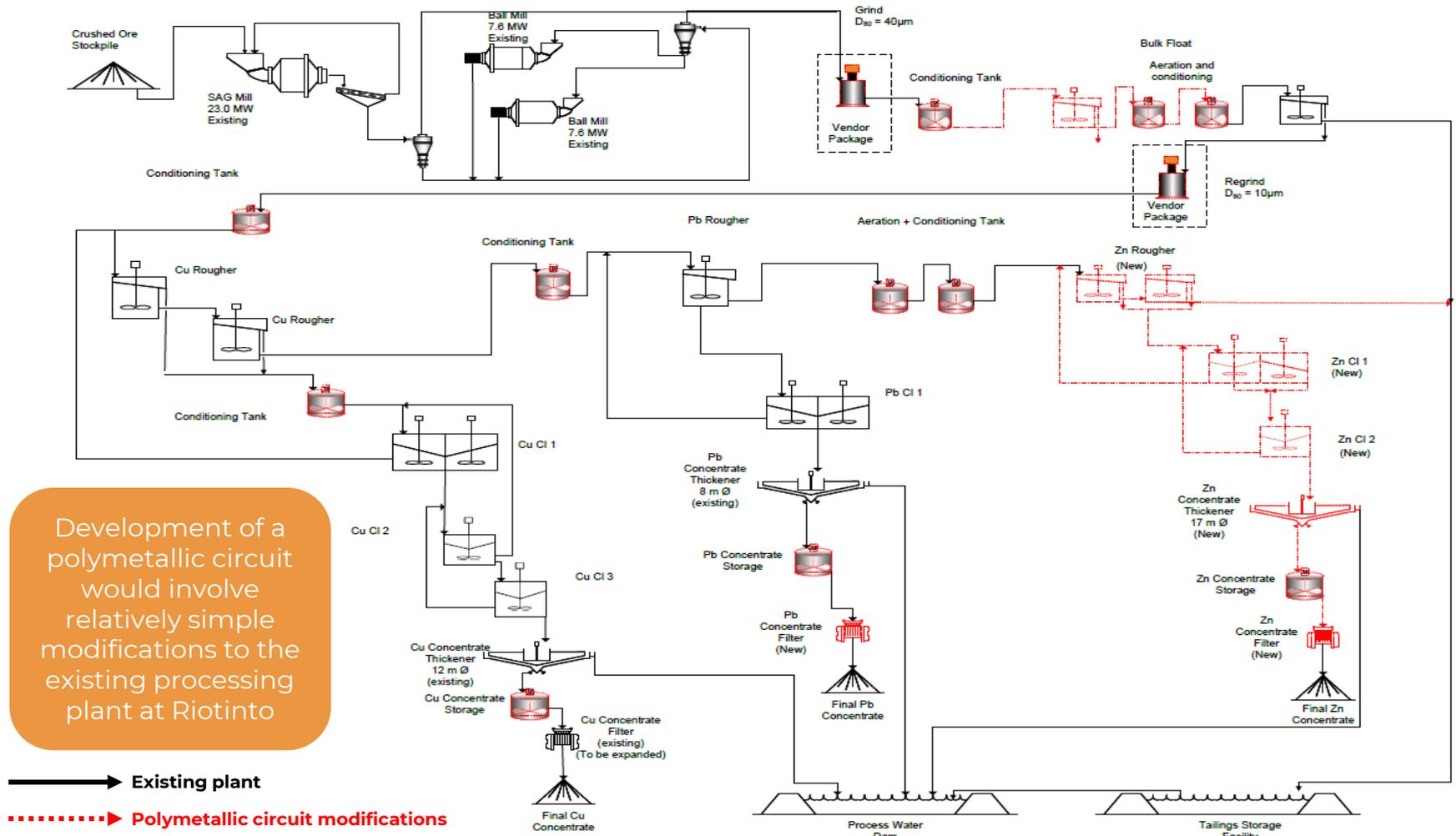


1. Proyecto Masa Valverde per 5 April 2022 RNS; excludes copper stockwork zone and polymetallic satellites  
 2. San Dionisio O/P per 13 April 2022 RNS  
 3. All other deposits per November 2023 Competent Persons Report (CPR)

# Riotinto Polymetallic Circuit

Expected to enhance operational flexibility and treat higher-grade material

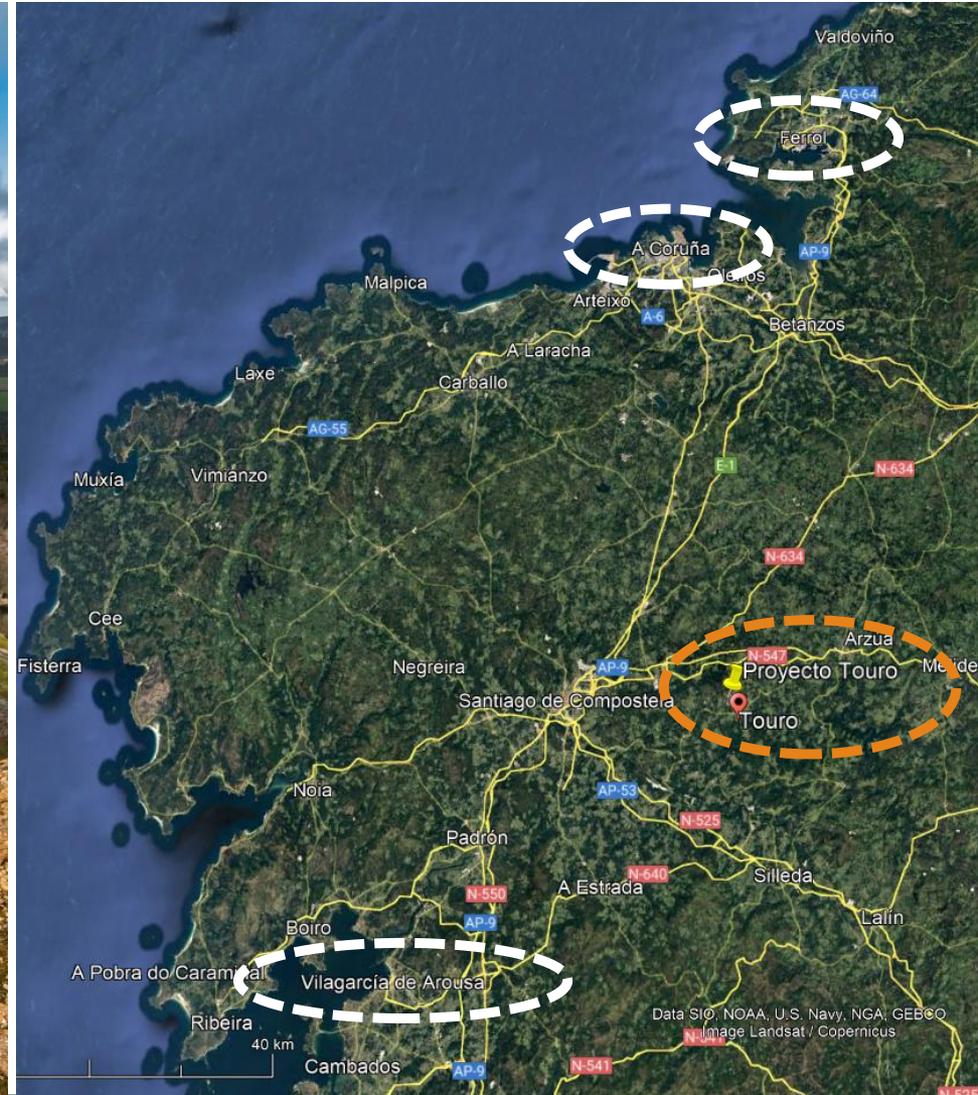
## Riotinto Processing Plant: Modifications and Future Flowsheet



Development of a polymetallic circuit would involve relatively simple modifications to the existing processing plant at Riotinto

# Proyecto Touro: Background

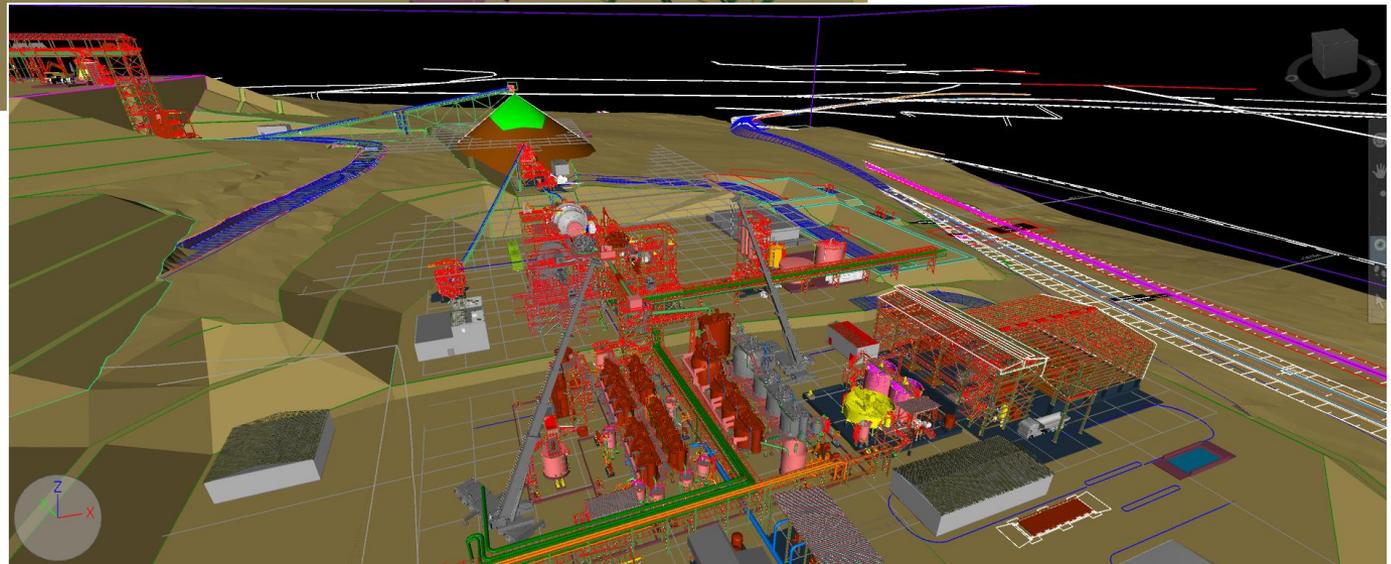
Past producing mine located in a region with high quality infrastructure



# Touro: Early Works

Engineering works to enable rapid project execution once final permits received

## Conceptual Touro Processing Plant Design



# Touro: Path to Multi-Asset Future

Competitive capital intensity & favourable characteristics to support economics

		Touro <sup>(1)</sup>	Riotinto <sup>(2)</sup>
Copper Production	<i>ktpa</i>	~30	50+
Initial Capex	<i>US\$m</i>	~\$250 – 300	
Capex Intensity	<i>US\$/t produced</i>	<\$10,000	
Strip Ratio	<i>w:o</i>	<2.0	~2.1
Copper Grade		~0.42%	0.37%
Copper Recovery		~90%	~85%
Concentrate Grade		~28%	~20%
Payability		~96%	~95%
Concentrate Penalties	<i>US\$/t</i>	\$0	\$20 – 30
Bond Work Index	<i>kWh/t</i>	~17	~20

Aggregate impact of favourable characteristics are expected to result in Cash Costs that are ~US\$0.50/lb lower than Riotinto

1. Indicative and based on management estimates
2. Based on historical data for Cerro Colorado and November 2023 Competent Persons Report (CPR)

# Why Invest in Atalaya?



## Established European copper producer with attractive scale

- Leading copper “pure play” listed in London and FTSE 250 constituent
- 2026 production guidance of 50 – 54 kt Cu



## Significant growth potential

- Portfolio of low-risk projects providing a pathway up to 100 ktpa CuEq
- Opportune timing given expectations of material copper market deficit



## Proven management and operational excellence

- Led by a team of experienced mine-builders, operators and explorers with a strong track record of success



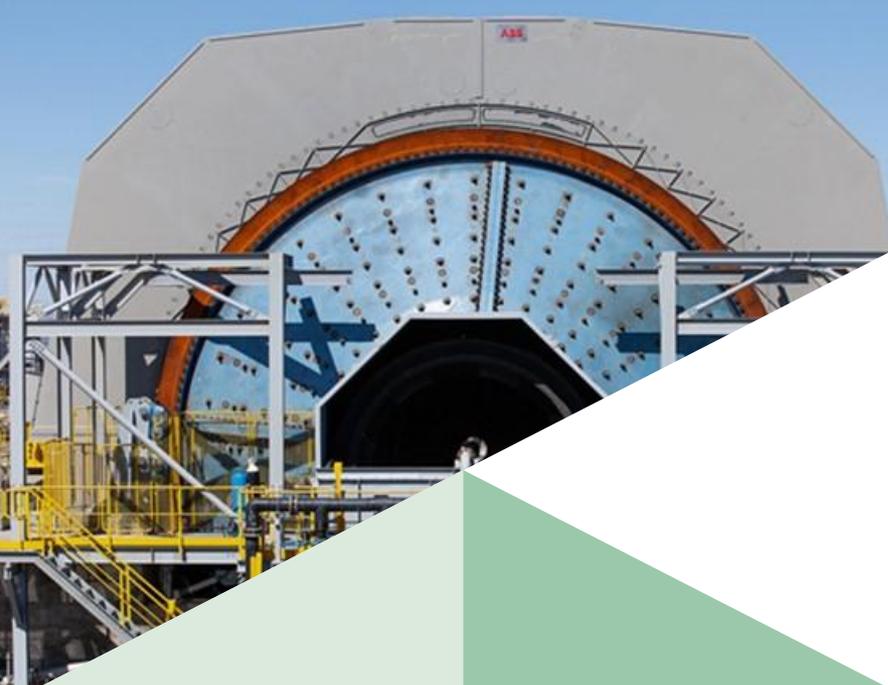
## Prime location in a stable, mining-friendly jurisdiction

- Spain is a stable, modern jurisdiction with a long mining history and excellent access to infrastructure and services



## Conservative balance sheet with commitment to shareholder returns

- Net cash position, with no hidden liabilities such as streams or royalties
- €84m dividends declared since 2021



# ATALAYA MINING

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