European copper producer with operations in Spain

ATALAYA MINING

2025 Annual Results

19 March 2026

Disclaimer

The information contained in this document ("Presentation") has been prepared by Atalaya Mining (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed.

Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of such information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction, where applicable. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Forward Looking Statements

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.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements.

Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

Market and Industry Data

This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Use of Non-IFRS Financial Measures

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 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.

2025 Annual Results

Review of FY2025

Strong financial results and robust balance sheet to support growth pipeline

Operating

- Copper production of 11.6 kt in Q4 2025 and 51.1 kt in FY2025
- Cash Costs of US$2.62/lb in Q4 2025 and US$2.40/lb in FY2025
- AISC of US$3.07/lb in Q4 2025 and US$2.90/lb in FY2025
- FY2026 outlook: 50 – 54 kt copper at US$2.60 – 2.90/lb Cash Costs and US$3.10 – 3.40/lb AISC

Financial

- EBITDA was €41.4m in Q4 2025 and €179.8m in FY2025
- Key investments: San Dionisio area (€25.3m), Cerro Colorado capitalised stripping (€22.1m)
- Free cash flow was €107.4m in FY2025
- Strong balance sheet, with net cash position of €122.0m at 31 December 2025
- Final dividend of €0.065/sh proposed, for a full year total of €0.109/sh (vs. €0.0637/sh in FY2024)

Corporate

- Fernando Araúz de Robles appointed General Manager of Proyecto Riotinto
- Atalaya's shares were added to the FTSE 250 Index effective from 7 May 2025
- Completed re-domiciliation to Spain
- *Completed £130m equity offering, increasing pro-forma net cash to ~€264m (January 2026)*

Assets

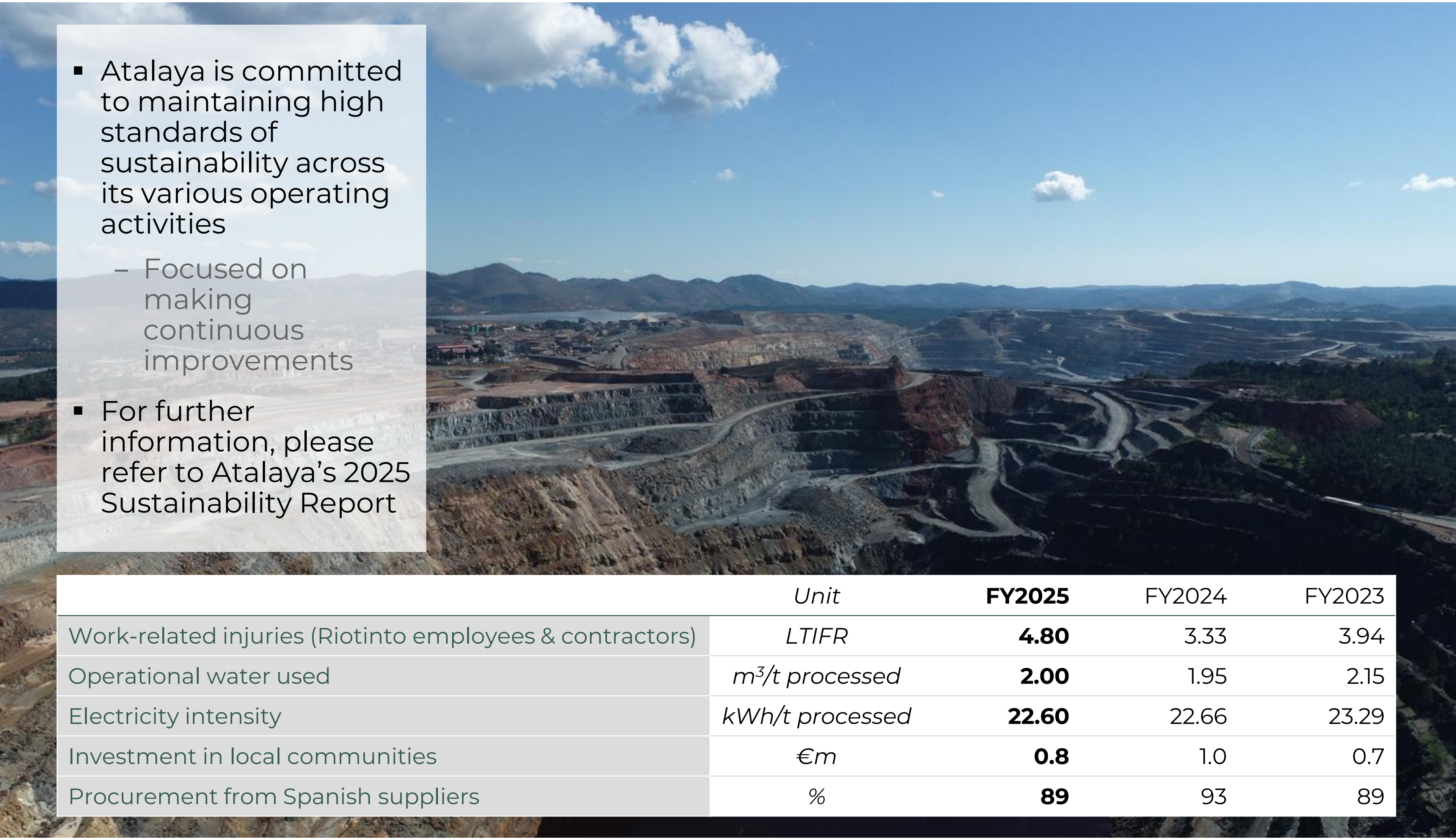
- Proyecto Touro permitting process continued under "strategic" project legislation
- San Dionisio waste stripping activities accelerated, with 12.4 Mt material mined in FY2025
- San Antonio infill and step-out drilling programme continued
- Masa Valverde infill and extensional drilling continued, in advance of access ramp development
- E-LIX plant operated intermittently; Atalaya recognised an impairment of €24.1m in FY2025

Sustainability

- Board renewal continued with the appointments of Mike Armitage, Hennie Faul and Coriseo Gonzalez-Izquierdo; Stephen Scott and Hussein Barma stepped down
- Completed shareholder consultation in relation to 2025 AGM outcome
- Fundación Atalaya continued a variety of social engagement initiatives
- Ongoing focus on health and safety, with several safety improvement initiatives implemented

Sustainability Highlights

Ongoing commitment to sustainability throughout our operating areas



- Atalaya is committed to maintaining high standards of sustainability across its various operating activities
  - Focused on making continuous improvements
- For further information, please refer to Atalaya's 2025 Sustainability Report

	Unit	**FY2025**	FY2024	FY2023
Work-related injuries (Riotinto employees & contractors)	*LTIFR*	**4.80**	3.33	3.94
Operational water used	*m^3/t processed*	**2.00**	1.95	2.15
Electricity intensity	*kWh/t processed*	**22.60**	22.66	23.29
Investment in local communities	*€m*	**0.8**	1.0	0.7
Procurement from Spanish suppliers	*%*	**89**	93	89

Q4 2025 Production Results

Represented a solid quarter to close FY2025

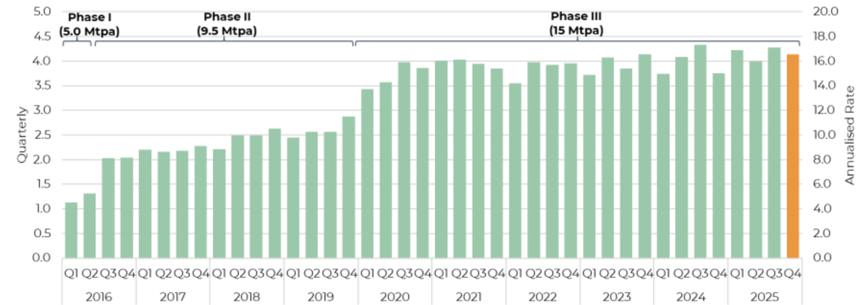
Copper production

11,550 tonnes Cu
12,078 tonnes Cu | Q4 2024

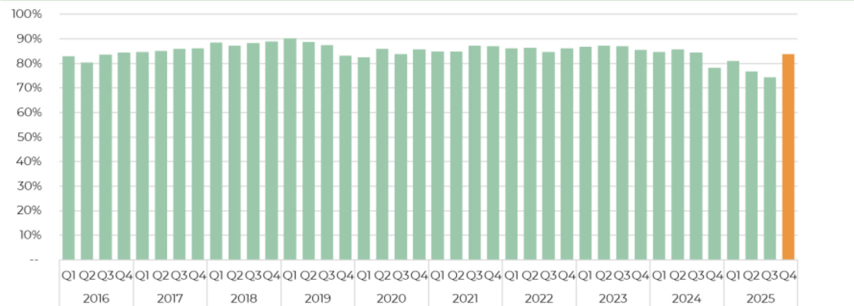
Throughput & recoveries

4.1 Mt ore processed 3.8 Mt | Q4 2024	0.33% Cu grade 0.41% | Q4 2024
83.87% Cu recovery 78.15% | Q4 2024	17.39% con. grade 17.37% | Q4 2024

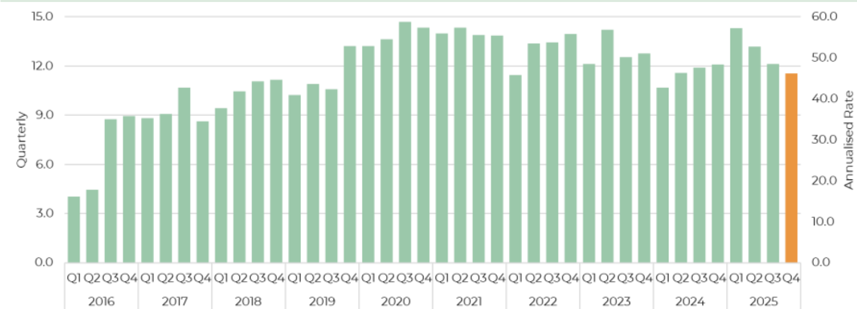
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q4 2025 Financial Results

ATALAYA MINING

Strong free cash flow further strengthened the balance sheet

Income statement highlights

Revenue: €121.4m €77.9m | Q4 2024	Op. costs: €(80.0)m €(65.2)m | Q4 2024
EBITDA: €41.4m €12.7m | Q4 2024	Profits: €14.5m[(1)] €14.9m | Q4 2024

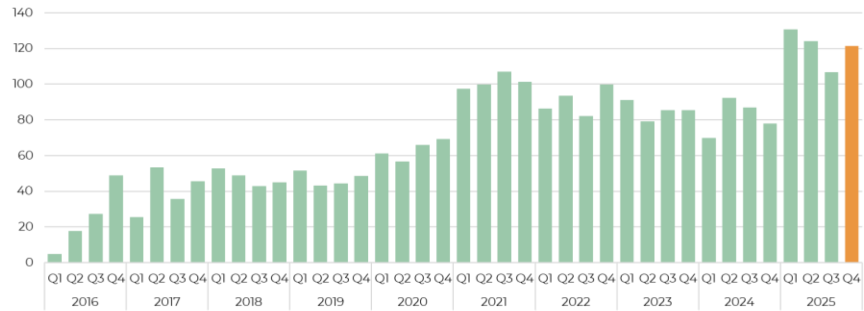
Cash flow statement highlights

Operating CF: €72.5m €11.1m | Q4 2024	Investing CF: €(25.3)m €(16.6)m | Q4 2024
Financing CF: €11.4m €(19.2)m | Q4 2024	FCF[(2)]: €47.2m €(5.5)m | Q4 2024

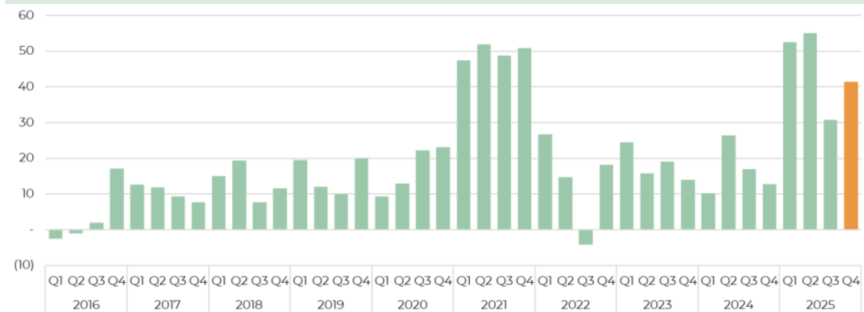
Balance sheet highlights (Dec-2025)

Cash: €166.3m €52.9m | Dec-2024	Borrowings: €44.3m €17.8m | Dec-2024
Net Cash: €122.0m €35.1m | Dec-2024	WC surplus: €93.8m €44.7m | Dec-2024

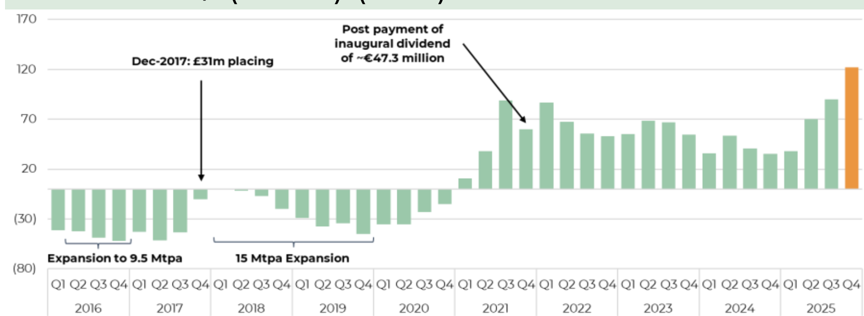
Revenues (€m)



EBITDA (€m)



Net Cash / (Debt) (€m)[(3)]



1. Includes impact of impairment related to the E-LIX project of €24.1m
2. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow
3. Astor Deferred Consideration shown as debt prior to Mar-2021

FY2025 Production Results

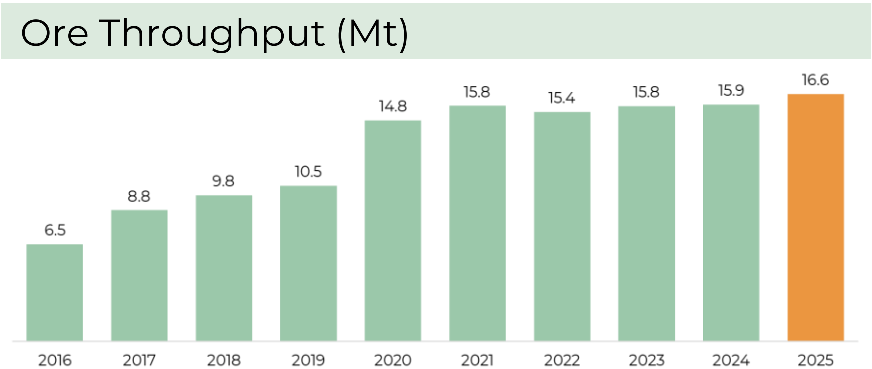
Achieved the higher end of the FY2025 guidance range

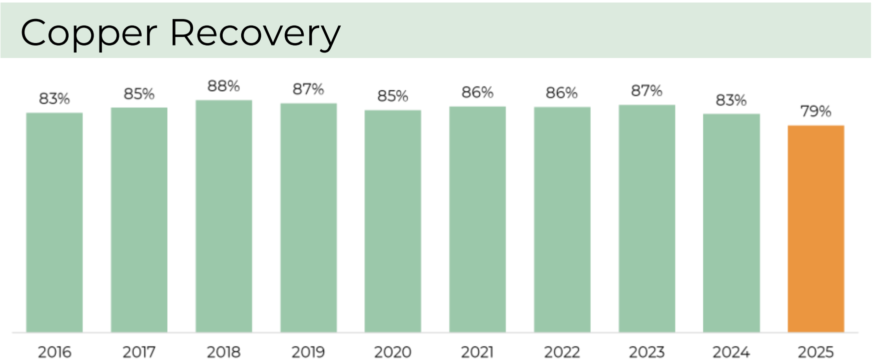
Copper production

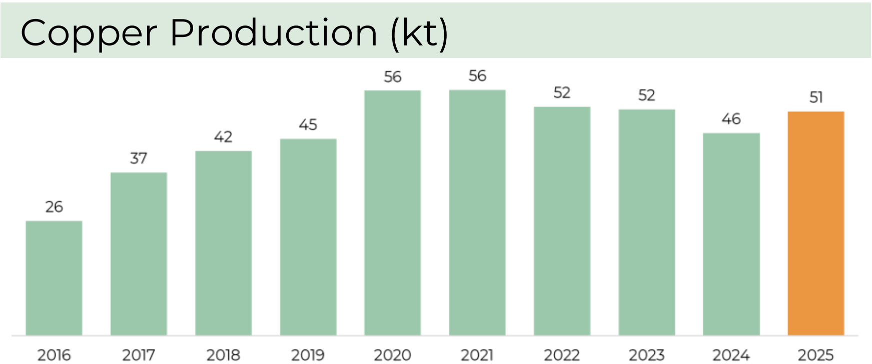
51,139 tonnes Cu
46,227 tonnes Cu | FY2024

Throughput & recoveries

16.6 Mt ore processed 15.9 Mt | FY2024	0.39% Cu grade 0.35% | FY2024
78.84% Cu recovery 83.06% | FY2024	17.15% con. grade 18.33% | FY2024







FY2025 Financial Results

Strong financial results and robust balance sheet to support growth pipeline

Income statement highlights

Revenue: €482.9m €326.8m | FY2024	Op. costs: €(303.2)m €(260.4)m | FY2024
EBITDA: €179.8m €66.4m | FY2024	Profits: €85.4m(1) €32.6m | FY2024

Cash flow statement highlights

Operating CF: €192.5m €53.4m | FY2024	Investing CF: €(85.1)m €(66.1)m | FY2024
Financing CF: €13.4m €(57.3)m | FY2024	FCF(2): €107.4m €(12.7)m | FY2024

1. Includes impact of impairment related to the E-LIX project of €24.1m
2. Free Cash Flow represents Operating Cash Flow less Investing Cash Flow

Cash Costs & AISC Breakdown

Strong cost performance in 2025

US$/lb Copper Payable	**Q4 2025**	Q4 2024	**FY2025**	FY2024
Mining	**1.31**	1.05	**1.01**	1.07
Processing	**0.90**	0.88	**0.85**	0.90
Other site operating costs	**0.80**	0.66	**0.67**	0.64
Total site operating costs	**3.01**	2.58	**2.53**	2.61
By-product credits	**(0.49)**	(0.34)	**(0.38)**	(0.27)
Freight, treatment charges & other offsite costs	**0.10**	0.55	**0.25**	0.58
Net offsite costs	**(0.39)**	0.21	**(0.14)**	0.30
Cash Costs	**2.62**	2.79	**2.40**	2.92
Cash Costs	**2.62**	2.79	**2.40**	2.92
Corporate costs	**0.20**	0.11	**0.12**	0.10
Sustaining capital (excl. tailings expansion)	**0.07**	0.03	**0.04**	0.05
Capitalised stripping costs [(1)]	**0.05**	0.27	**0.23**	0.11
Other costs	**0.13**	0.09	**0.11**	0.09
AISC	**3.07**	3.28	**2.90**	3.26

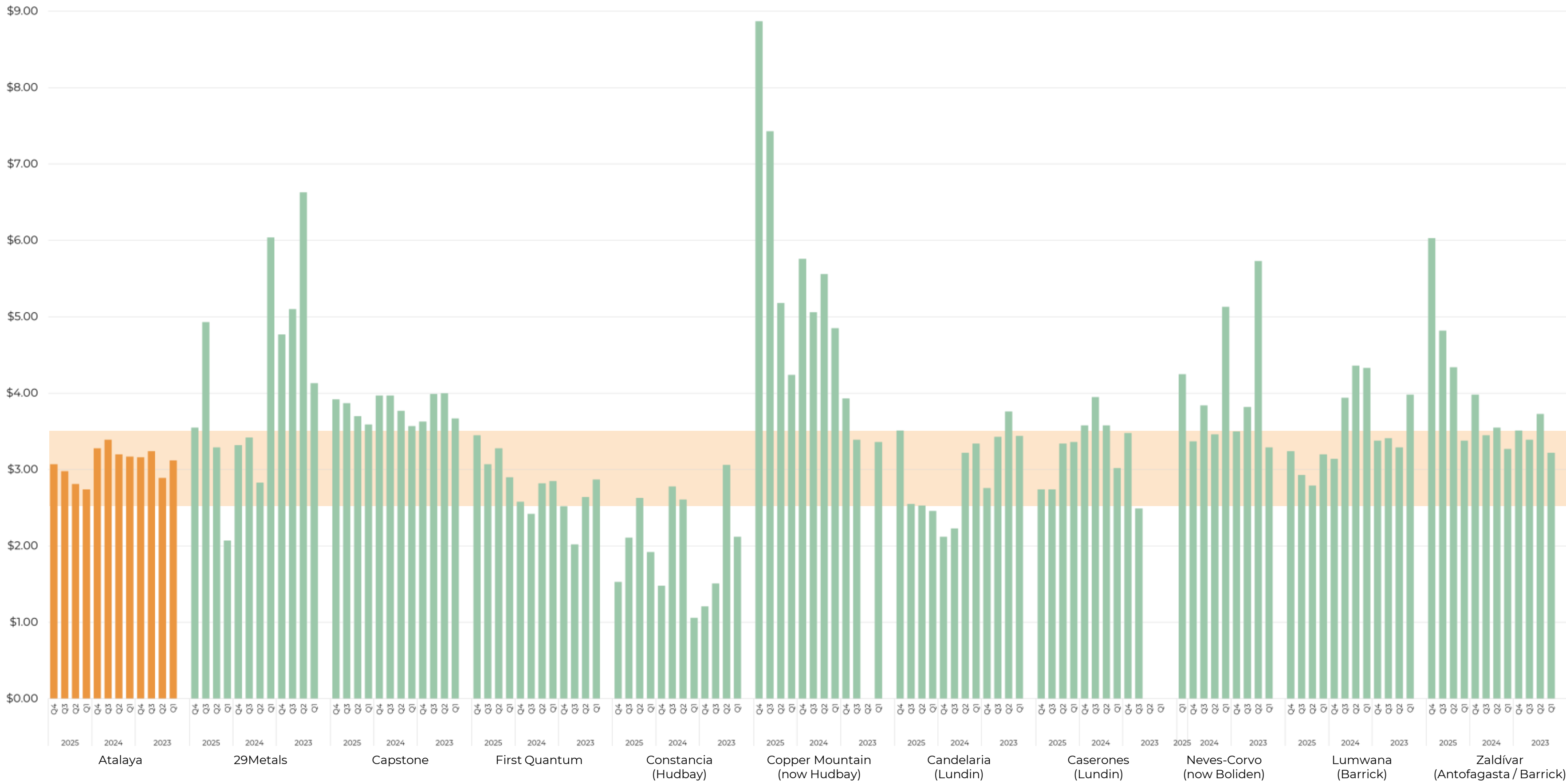
- Cash Costs and AISC improved in FY2025
  - Unit costs benefitted from good cost control and higher copper production
  - Offsite costs reduced significantly, thanks to higher silver credits and lower TC/RCs
- Some offset due to:
  - Unfavourable EUR/USD FX
  - Higher Cerro Colorado capitalised stripping

1. For the Cerro Colorado pit only; San Dionisio stripping costs are excluded from AISC

AISC Benchmarking

ATYM cost positioning is competitive vs. notable copper producer peers

Reported AISC (US$/lb)

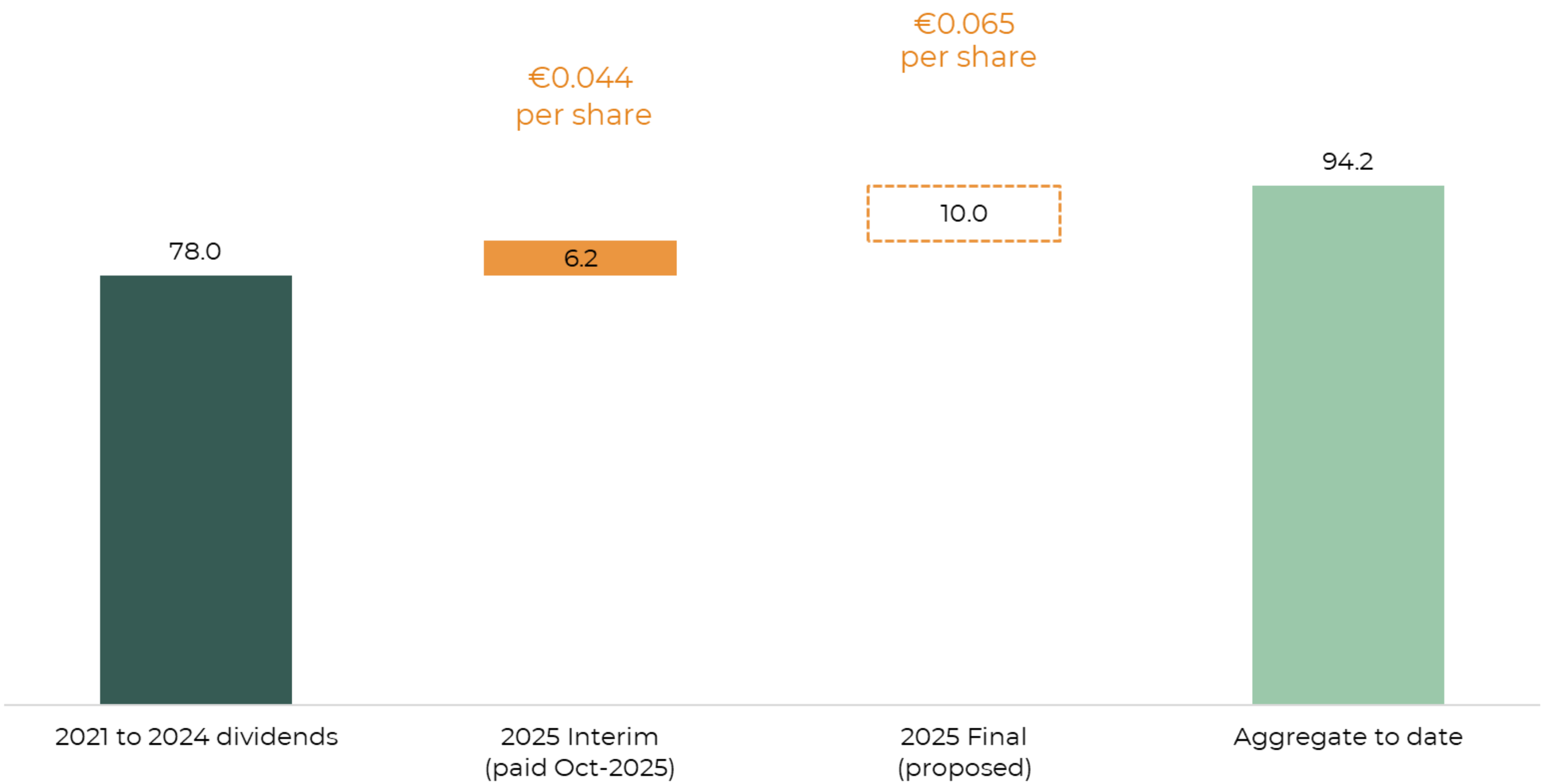


Source: Company filings
Note: Peers that do not disclose AISC include Central Asia Metals, Ero Copper, Sandfire and Taseko

2025 Final Dividend

Payment is subject to shareholder approval at 2026 AGM

Atalaya Dividend History (€m)



2026 Outlook

2026 Guidance

Steady operational performance and further investments in growth pipeline

- Production
  - Due to unusually high rainfall, copper grade in Q1 2026 to date has been below plan
  - H2 2026 production to be approximately 10% higher than H1 2026 production
  - Silver contained in copper concentrate is expected to be 0.9 – 1.1 Moz
- Costs
  - AISC includes Cerro Colorado capitalised stripping of ~$0.20/lb
  - Input costs have been stable, although current Middle East conflict poses risks
- Non-sustaining capital investments and exploration expenses support Atalaya's growth objectives
  - San Dionisio waste stripping and road relocation
  - PMV access ramp [2]
  - Exploration across Riotinto District and in Sweden

Operational Guidance		
Ore mined	*Mt*	15.5 – 16.0
Waste mined [1]	*Mt*	38 – 44
Ore processed	*Mt*	15.5 – 16.0
Copper grade		0.38 – 0.41%
Copper recovery		79 – 83%
Copper production	*Tonnes*	50,000 – 54,000
Cash Costs	*US$/lb payable*	$2.60 – 2.90
All-In Sustaining Cost	*US$/lb payable*	$3.10 – 3.40
Non-sustaining capital investments		Total: €75 – 102m San Dionisio area: €50 – 60m PMV access ramp: €10 – 18m [2] Tailings facility expansion: €10 – 14m Other investments: €5 – 10m
Exploration & other project expenses		€5 – 7m

1. Represents the Cerro Colorado pit only. Guidance is 57 – 67 million tonnes when including the San Dionisio pit.
2. Access ramp development is subject to final Board approval

Recent Equity Offering

ATALAYA MINING

To enable acceleration of growth projects and enhance financial flexibility

- Atalaya completed a £130 million equity offering in January 2026
  - Placing and retail offer both significantly oversubscribed
  - Pro-forma net cash position of ~€264 million
- Intended use of proceeds:
  - Riotinto District copper growth projects
    - Project development:
      - San Dionisio stripping and road relocation
      - Masa Valverde access ramp
      - Polymetallic circuit engineering and potential long-lead orders
    - Resource definition and growth:
      - San Antonio
      - Masa Valverde
      - Iberian Pyrite Belt targets
  - Touro early works:
    - Detailed engineering
    - Long-lead orders
  - General corporate purposes:
    - Enhance financial flexibility to optimise Touro funding package
    - Potential new regional partnership and acquisition opportunities
    - Sweden exploration with MPS
    - Equity placing transaction costs

January 2026 Equity Offering

www.atalayamining.com

ATALAYA MINING

European copper producer with operations in Spain

28 January 2026

Atalaya Mining Copper, S.A.
("Atalaya" or the "Company")

Successful Fundraise

Atalaya Mining (LSE: ATYM) is pleased to announce that, further to the announcement made on 27 January 2026, it has successfully placed 12,730,000 new ordinary shares in the Company ("Ordinary Shares") with new institutional investors and existing shareholders (the "Placing Shares") at a price of £10.00 per Placing Share (the "Placing Price") raising gross proceeds of £127.3 million.

Concurrently with the Placing, eligible retail investors have subscribed in the offer made by the Company via RetailBook for a total of 270,000 new Ordinary Shares (the "RetailBook Offer Shares" and, together with the Placing Shares, the "Offer Shares") at the Placing Price (the "Retail Offer" and, together with the Placing, the "Fundraise") raising gross proceeds of £2.7 million.

Mike Amitage, a non-executive director of the Company, subscribed for 4,000 new Ordinary Shares as part of the Retail Offer. Following Admission, Mr Armitage will hold 4,695 Ordinary Shares.

In total, 13,000,000 Offer Shares have been subscribed for at the Placing Price raising gross proceeds of £130 million (equivalent to approximately €150 million). The Offer Shares represent, in aggregate, approximately 9.2% of the Company's issued Ordinary Share capital prior to the Fundraise.

Both the Placing and the Retail Offer were significantly oversubscribed, receiving strong support from existing and new investors, allowing the Company to broaden its institutional following and market support.

Alberto Lavandeira, CEO, commented:

"We are pleased to announce the successful closing of this capital raise. This represents a significant milestone for Atalaya and will enable us to accelerate our growth projects in Spain, while further strengthening our balance sheet and enhancing our financial flexibility for the development of Touro.

The successful completion of this raise reflects the confidence our investors have in our strategy, our team, and the long-term value embedded within our portfolio. We would like to express our sincere appreciation to both new and existing shareholders for their continued support as we advance our projects in the Riotinto District and position Atalaya to capitalise on positive copper market fundamentals."

San Dionisio Deposit

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

Note: CuSW = copper stockwork; PolyMS = polymetallic massive sulphide

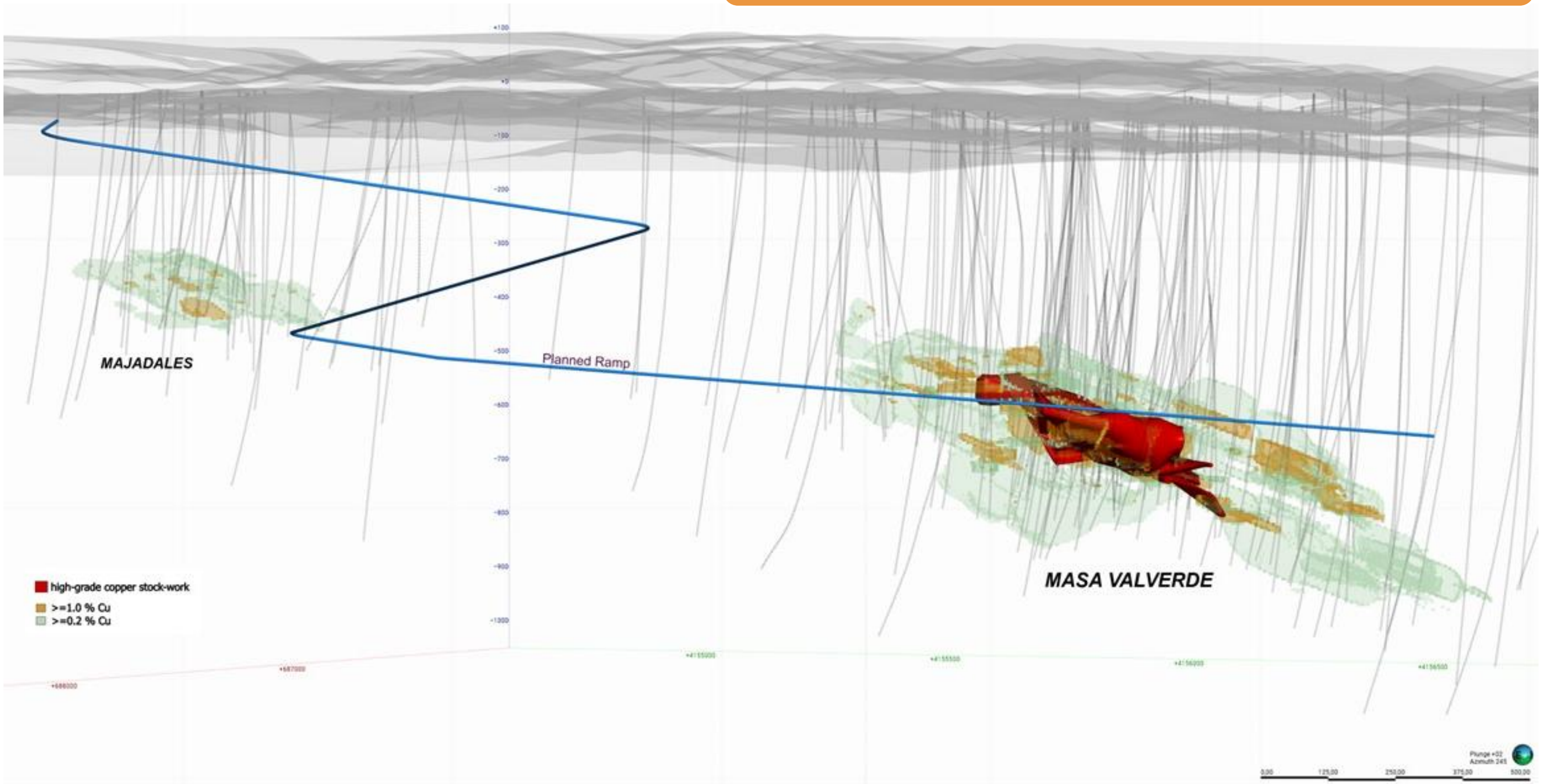
1. Per 13 April 2022 RNS and September 2022 NI 43-101 Technical Report

Proyecto Masa Valverde

Planned access ramp to allow for initial exploitation of copper zone[1]

3D View Looking Southwest

Access ramp development expected to be completed over 2 – 3 years at a cost of ~€30 – 40m[2]

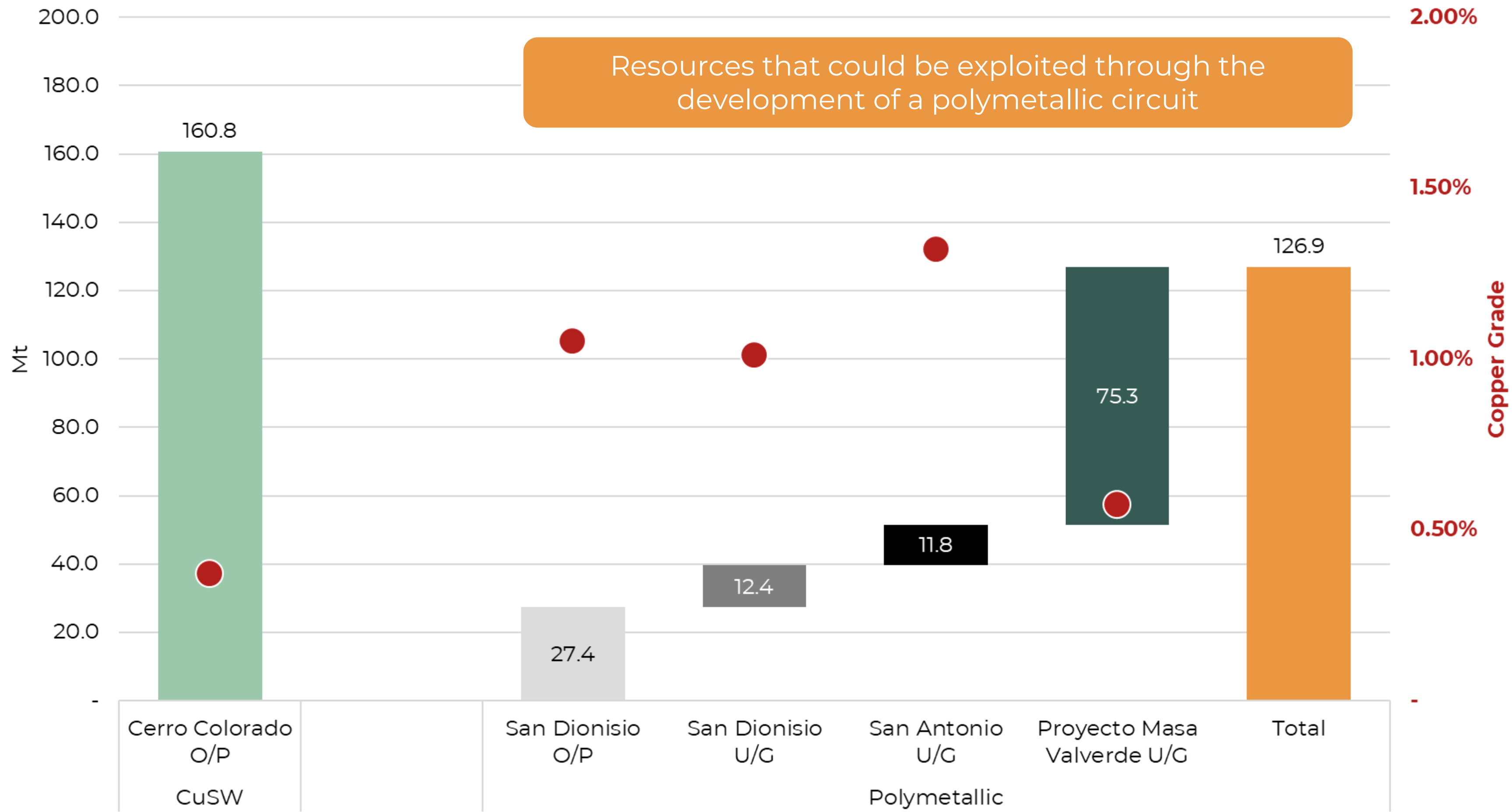


1. Access ramp development is subject to final Board approval
2. Atalaya management estimates

Atalaya's Polymetallic Resources

Significant resource base of higher-grade material near existing infrastructure

Atalaya Resources in the Riotinto District[(1)(2)(3)]



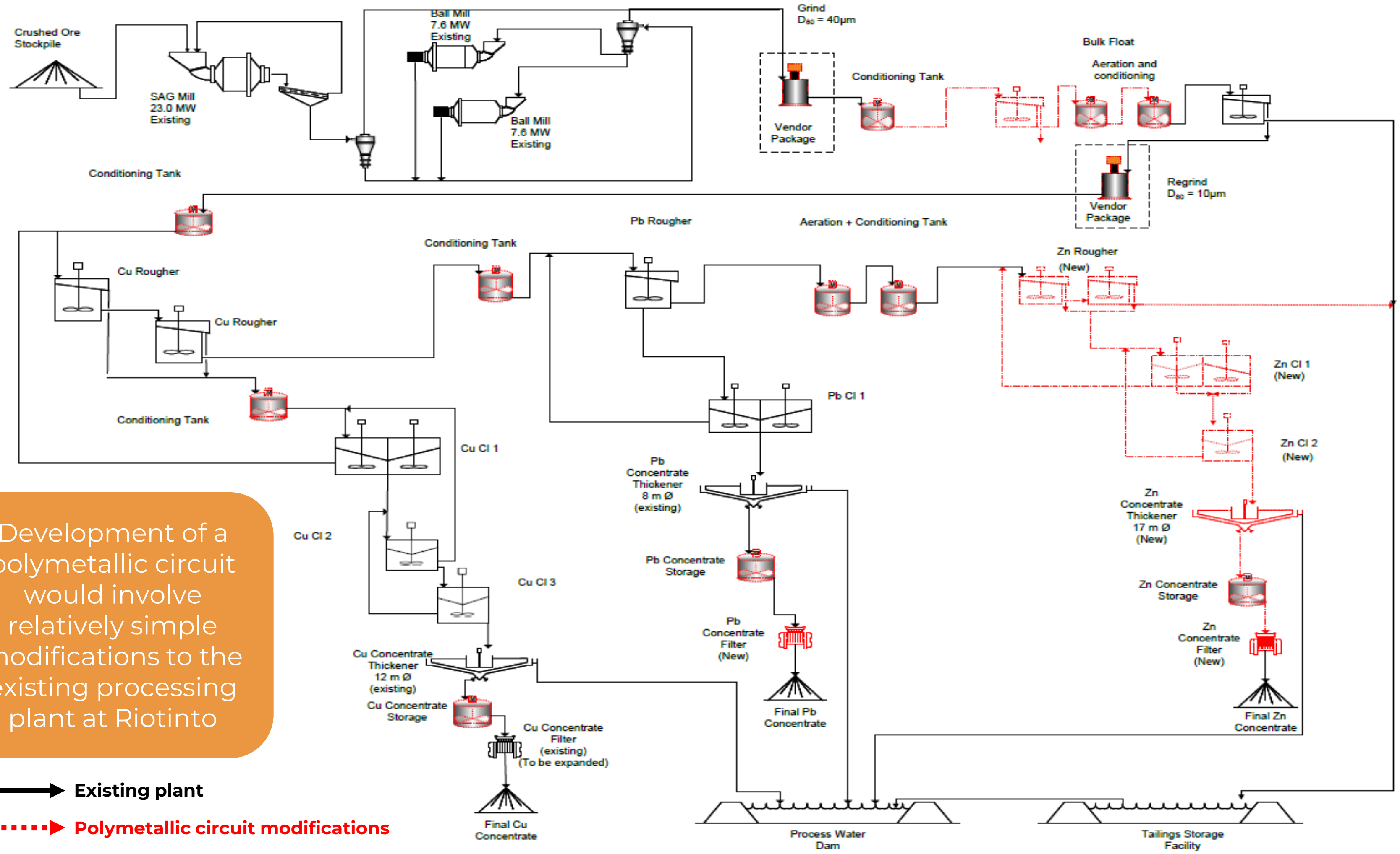
1. Proyecto Masa Valverde per 5 April 2022 RNS; excludes copper stockwork zone and polymetallic satellites
2. San Dionisio O/P per 13 April 2022 RNS
3. All other deposits per November 2023 Competent Persons Report (CPR)

Riotinto Polymetallic Circuit

ATALAYA MINING

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

Existing plant

Polymetallic circuit modifications

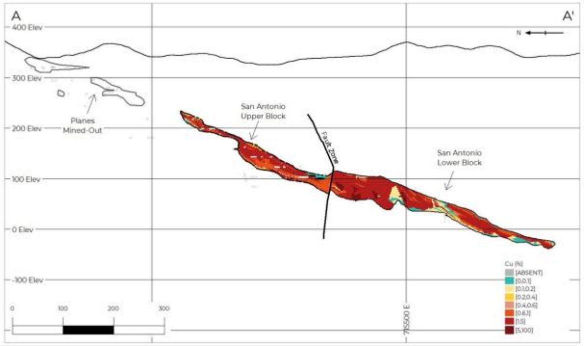
Resource Definition and Growth

Focus is on increasing resource confidence and making new discoveries

Key Projects

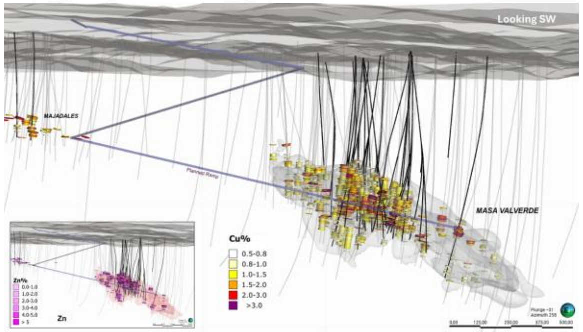
San Antonio

- Polymetallic deposit located ~1 km east of the Cerro Colorado pit
- Current inferred resource
  - 11.8 Mt at 1.32% Cu, 1.79% Zn, 0.99% Pb
- **Near-term focus:**
  - Further infill and step-out drilling to increase resource confidence and confirm deposit limits



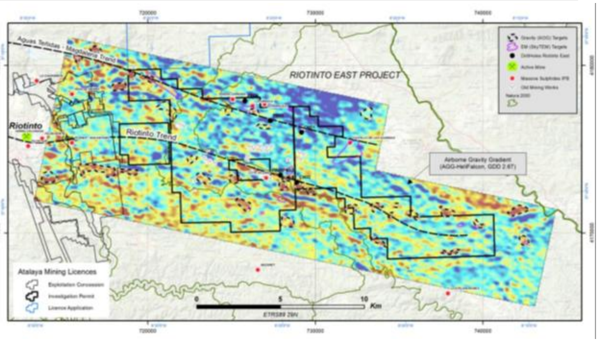
Proyecto Masa Valverde

- Polymetallic project located ~30 km from Proyecto Riotinto and consisting of several deposits
  - Principal focus is the Masa Valverde deposit, where a high-grade copper zone has been defined
- **Near-term focus:**
  - Infill drilling at the Masa Valverde deposit
  - Drill testing of new geophysical anomalies



Riotinto East

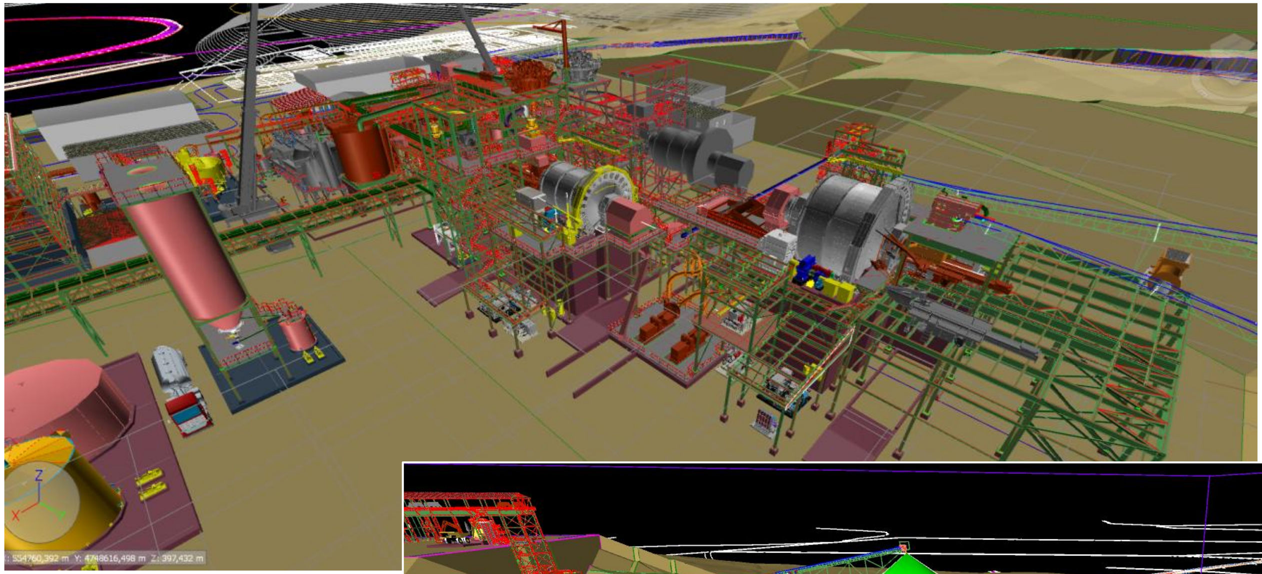
- Consists of two investigation permits located east of Proyecto Riotinto
  - Share a similar stratigraphic and structural setting as Riotinto
- **Near-term focus:**
  - Geophysics and confirmatory drilling of identified targets

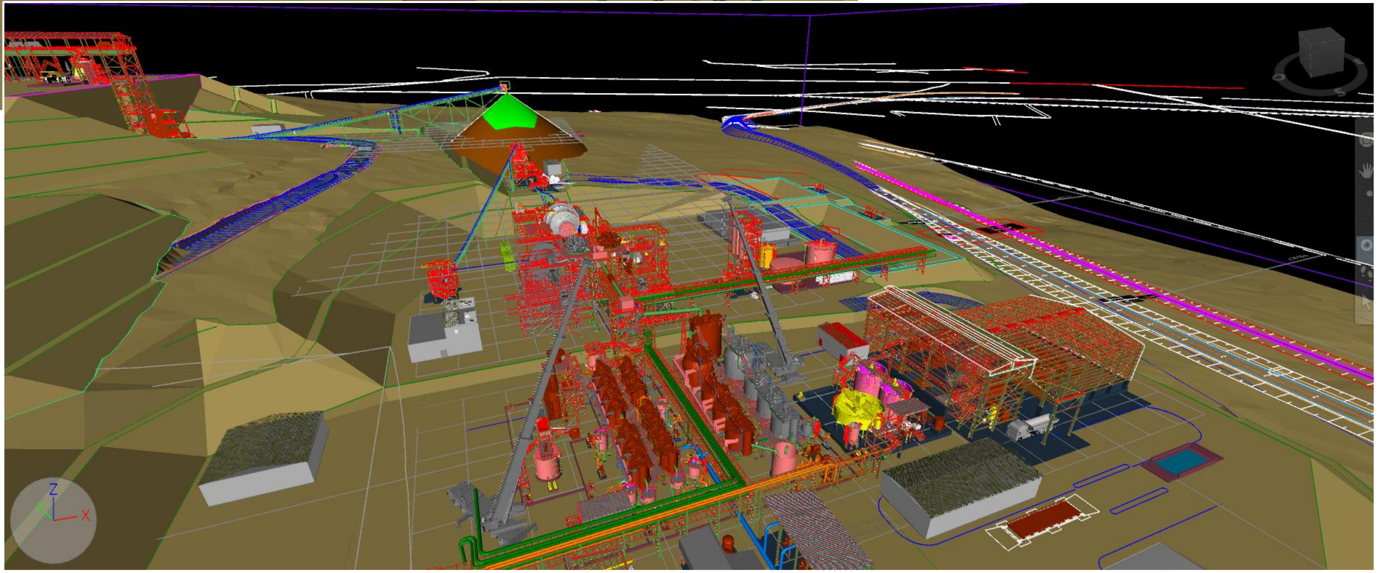


Touro: Early Works

Engineering works to enable rapid project execution once final permits received

Conceptual Touro Processing Plant Design





Touro: Path to Multi-Asset Future

ATALAYA MINING

Competitive capital intensity & favourable characteristics to support economics

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

Key Activities for 2026

San Dionisio: Advance waste stripping in order to progressively access higher-grade ore

Masa Valverde: Initiate development of access ramp[1] and continue infill drilling

Touro: Advance engineering and finalise permitting process under “strategic” regime in Galicia

Polymetallic circuit: Advance engineering and optimisation works

San Antonio: Continue infill and step-out drilling programme to upgrade resources

Exploration: Focus on expanding resources and testing new targets in Spain and Sweden

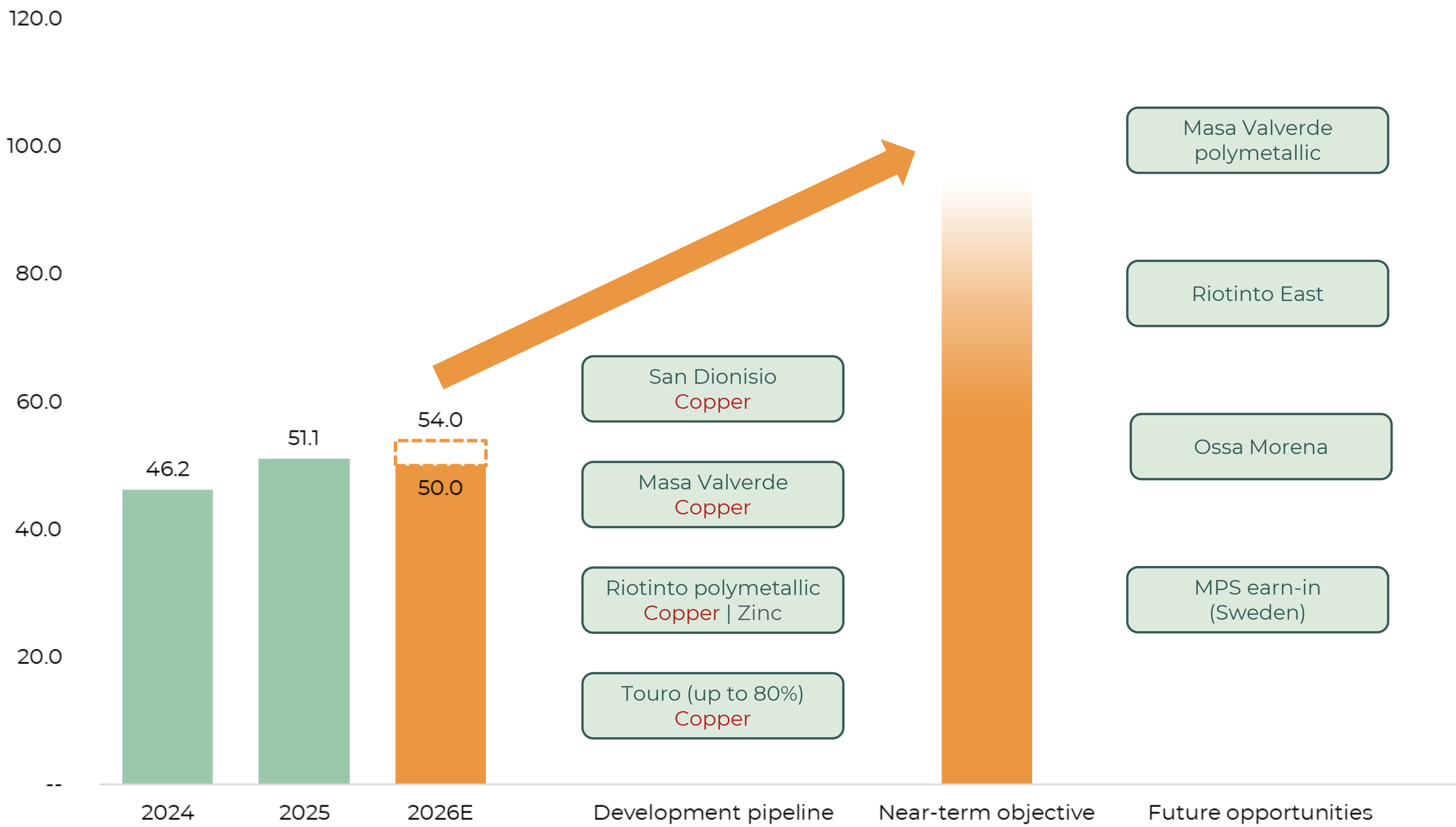
1. Subject to final Board approval

Conclusion

Atalaya's Growth Objectives

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

Annual Copper Equivalent Production (kt)(1)(2)(3)



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

Appendix

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

SPAIN

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
- €94m dividends declared since 2021

Key Information

Capitalisation

Ticker - LSE: Main Market		ATYM
Share price (13-Mar-26)	*GBp*	837.0
Basic shares	*m*	153.8
Fully-diluted shares	*m*	160.2
Market capitalisation (basic)	*£m*	1,287
Market capitalisation (basic)	*US$m*	$1,702
Cash (at 31-Dec + Jan-2026 equity)	*€m*	308
Debt (at 31-Dec)	*€m*	44
Enterprise Value (basic)	*US$m*	$1,400
Dividend yield		1.1%

Share Price Performance (GBp)

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
BERENBERG	Richard Hatch	Buy	1270
BofA SECURITIES	Jason Fairclough	Buy	1350
BMO	Alexander Pearce	Outperform	1100
cg/Canaccord Genuity	Tim Huff	Buy	1090
Global Mining Research	David Radclyffe	Hold	940
PEEL HUNT	Peter Mallin-Jones	Buy	1200
RBC	Laura Chan	Outperform	1525

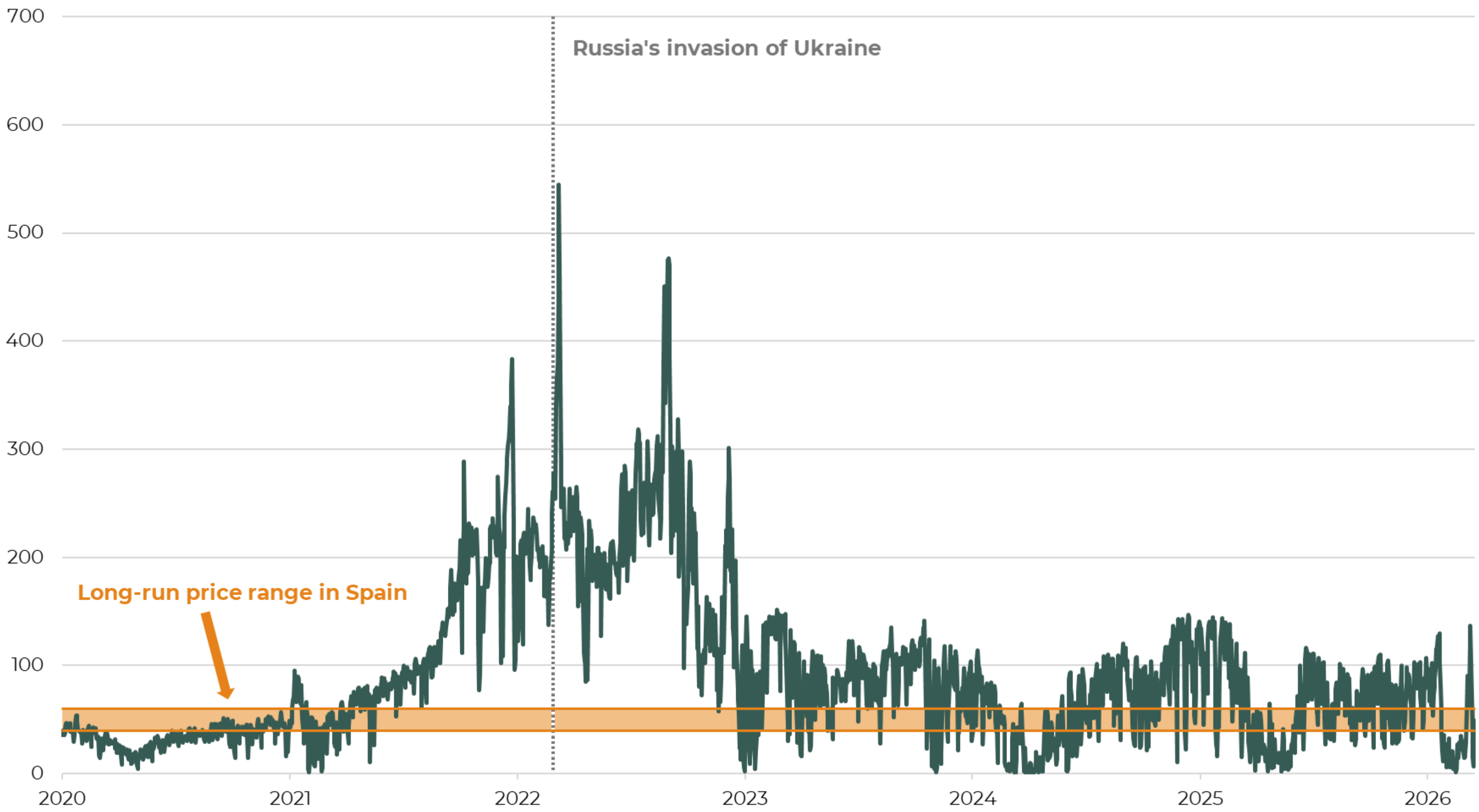
Shareholder Register

	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	16.8	10.9%
Ithaki SAS	12.3	8.0%
Cobas Asset Management SGIIC SA	11.0	7.1%
Rovida Investment Management Ltd	4.4	2.8%
Muza Gestion de Activos SGIIC SA	3.9	2.5%
Global X Management Co. LLC	3.9	2.5%
BlackRock Investment Management (UK) Ltd	3.8	2.5%
Allianz Global Investors UK Ltd	3.1	2.0%
Hargreaves Lansdown Fund Managers Ltd	2.7	1.7%
Magallanes Value Investors SA SGIIC	2.6	1.7%
Management / Board of Directors	1.0	0.7%
Other shareholders	88.4	57.5%
Total	153.8	100.0%

Electricity Prices in Spain

Stability has returned to market electricity prices

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

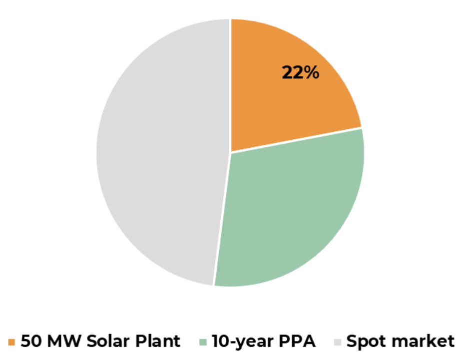


1. Source: OMI, Polo Español S.A. (OMIE), day-ahead operations program
2. Since 15-Jun-2022, includes daily adjustment mechanism related to legislated gas cap

Riotinto Solar Plant

Reducing Atalaya's carbon footprint and processing costs

Electricity Sources[1]



1. Upon completion of solar plant's 2nd phase

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.

Fernando Araúz de Robles

General Manager, Proyecto Riotinto

Graduate of Mining Engineering from the Polytechnic University of Madrid and with executive training from IESE Business School.

Professional with >20 years of experience in the industrial sector, in metallic mining, aggregates, and ornamental rocks. Held senior management positions in multinational companies such as Levantina, Essentium, GLA-Orascom, and Holcim, participating in projects developed in more than twenty countries around the world.

Served as Secretary General of Industry, Energy, and Mines and Director General of Energy for the Andalusian Regional Government during the 11th term of office.

Fernando Díaz Riopa

General Manager, Proyecto Touro

Mining Engineer with >20 years of international experience in mining, holding technical management positions for gold and base metal projects.

Held technical management positions in Mines and General Services departments at Tasiast Mine (Mauritania), Vueltas del Rio Mine (Honduras), Aguablanca Mine, El Valle-Boinás, and Carlés (Spain).

Previously with Golder Associates Global Ibérica as a project manager.

Was responsible for the Mine and Technical Services departments at Proyecto Riotinto for several years.

Board of Directors

Mining, capital markets, sustainability and finance expertise

	Neil Gregson	Non-Executive Chair of the Board (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.
	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).
	Mike Armitage	Non-Executive Director (Independent)	Has four decades of experience in the mining industry. Started career working underground as a geologist in South Africa. In 1991, joined SRK Consulting where he held varied roles. In addition to his technical work at SRK, producing resource estimates and managing feasibility and due diligence studies, his roles have included Managing Director and Chairman of SRK's UK practice and Chairman of SRK's Russia and Kazakhstan practices as well as SRK Exploration. He also spent six years as Chairman of SRK Global. Completed PhD assessing alternative methods of reserve estimation at the Renco Mine.
	Hennie Faul	Non-Executive Director (Independent)	Has over 30 years of mining industry experience as a qualified mining engineer and senior manager. Has led operational, project, and ESG functions across five continents, covering various mine categories and processes. Was previously employed by Anglo American, joining the business in 2004, and holding senior engineering roles and later became group head of mining. From August 2013 until July 2019, was CEO of Anglo American's Copper Business, overseeing operations in Chile and Peru.
	Jesús Fernández	Non-Executive Director (Non-Independent)	Was the head of M&A and member of Trafigura's management committee. He joined Trafigura in 2004 and resigned in 2024. Has significant experience in the M&A field and providing financing solutions for mining companies. Established Trafigura's mining investment arm in 2005 and its M&A group in 2009. Also a Board member of Terrafame Ltd. Previously with the project finance team at International Power plc in London. Has a MSc degree (Finance and Investment) from the University of Exeter and a Licenciatura (Economics degree) from the Universidad de Cantabria, Spain.
	Coriseo González-Izquierdo	Non-Executive Director (Independent)	Has experience in the development of internationalization strategies and processes. Former CEO of ICEX - Spain Export and Investment, and was assigned as Chief Counsellor in the Economic and Commercial Offices of Spain in Japan, Shanghai, Ghana, Jordan and Iraq. Was Vice President of the Leading Brands of Spain Forum, member of the Board of Trustees of the Spain-USA, Spain-China, Spain-Japan and Spain-Australia Council Foundations, and was director of ICO, ICEX and CDTI. Currently Director of Corporate Planning and Management (CFO) at OMIE and an independent director of Aena, S.M.E., S.A.
	Kate Harcourt	Non-Executive Director (Senior 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).
	Carole Whittall	Non-Executive Director (Independent)	Senior executive with over 25 years of experience in the natural resources sector across a broad range of functions including management, finance and M&A. Currently CFO and Director of Yellow Cake plc, where she was part of the founding management team and participated in its IPO and subsequent capital raises. Previously, was Vice President, Head of M&A at ArcelorMittal Mining and member of the Mining Executive Team. Has a BSc (Hons) in Geology from the University of Cape Town and a MBA from the London Business School.

ATALAYA MINING

Contacts:

Atalaya Mining Copper, S.A.
Alberto Lavandeira, CEO
+34 959 59 28 50
info@atalayamining.com

Investor Relations
Michael Rechsteiner
michael.rechsteiner@atalayamining.com