European copper producer with operations in Spain

ATALAYA MINING

2026 Annual General Meeting

25 June 2026

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

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

Disclaimer: Technical Disclosure

Technical Disclosure – Proyecto Riotinto

Mineral Resources and Ore Reserves for the Cerro Colorado and San Dionisio deposits (stockwork material) are effective 30 June 2025 and were prepared by SRK Consulting (UK) Limited. The Reporting Standard adopted for reporting of the Ore Reserve estimate for the Cerro Colorado and San Dionisio combined open pit operation is that defined by the terms and definitions given in The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the JORC Code (2012)). The JORC Code (2012) is aligned with the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) reporting template.

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.

Today's Presenters

Neil
Gregson

Non-Executive Chair

Alberto
Lavandeira

Chief Executive Officer
Director

2025 Accomplishments

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Strong financial results and robust balance sheet to support growth pipeline

Operations & Financial

Production: **51,139 tonnes Cu**		Ore processed: **16.6 Mt**
Cash costs: **$2.40/lb**		AISC: **$2.90/lb**
EBITDA: **€179.8m**		Profits: **€85.4m**
Operating CF: **€192.5m**	FCF[1]: **€107.4m**	Net Cash: **€122.0m**

Assets

- Touro: Advanced permitting process under strategic industrial project legislation, along with engineering works and exploration drilling
- San Dionisio: AAU granted; waste stripping continued with 12.4 Mt of material mined in FY2025
- E-LIX Phase I plant: Atalaya recognised an impairment of €24.1m in FY2025
- Masa Valverde: Drilling programme continued in advance of access ramp approval

Corporate

- Completed re-domiciliation to Spain
- Atalaya's shares were added to the FTSE 250 Index in May 2025
- Paid 2025 Interim Dividend of €0.044/sh
- Proposed 2025 Final Dividend of €0.065/sh

Health, Safety & ESG

- Ongoing focus on improving sustainability performance across the business
- Published 2024 Sustainability Report
- Coriseo González-Izquierdo appointed as Independent Non-Executive Director
- Hennie Faul appointed as Independent Non-Executive Director
- Mike Armitage appointed as Independent Non-Executive Director (effective 19 Jan 2026)

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

Q1 2026 Operating & Financial Results

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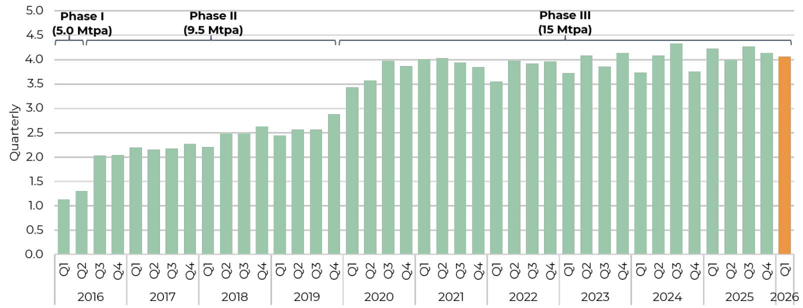
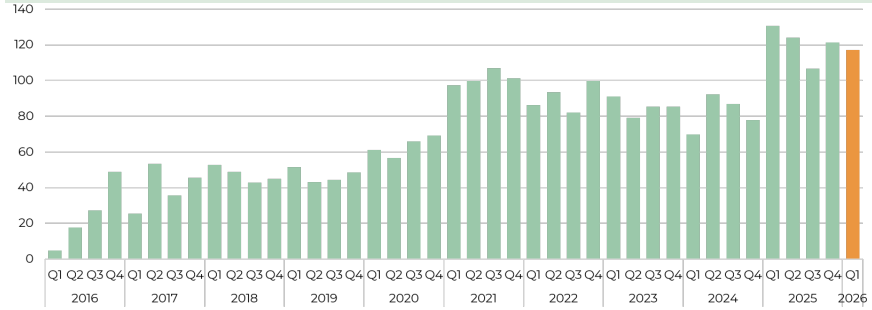
Good financial performance to begin 2026 despite lower production

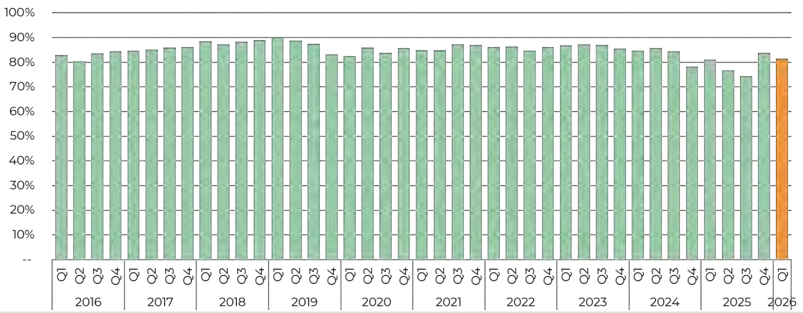
Ore Throughput (Mt)



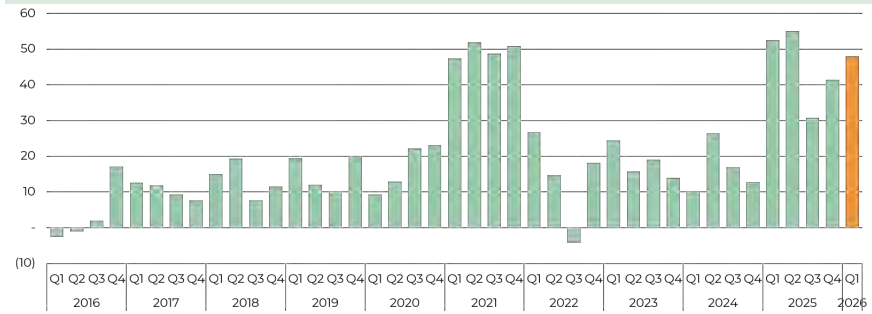
Revenues (€m)



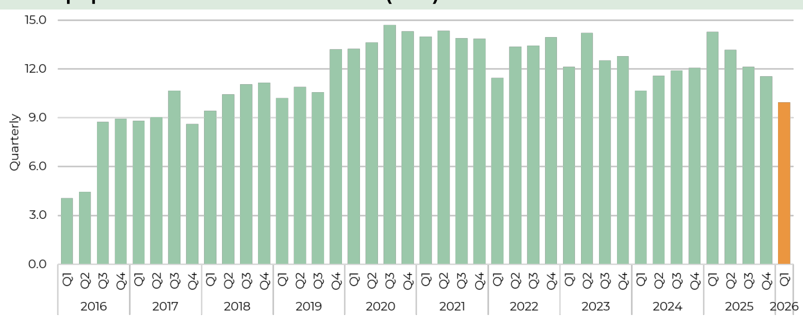
Copper Recovery



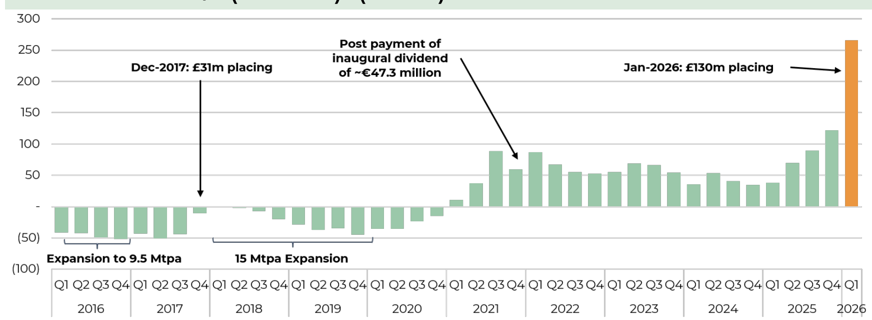
EBITDA (€m)



Copper Production (kt)



Net Cash / (Debt) (€m)[1]



1. Astor Deferred Consideration shown as debt prior to Mar-2021

San Dionisio Deposit

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

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

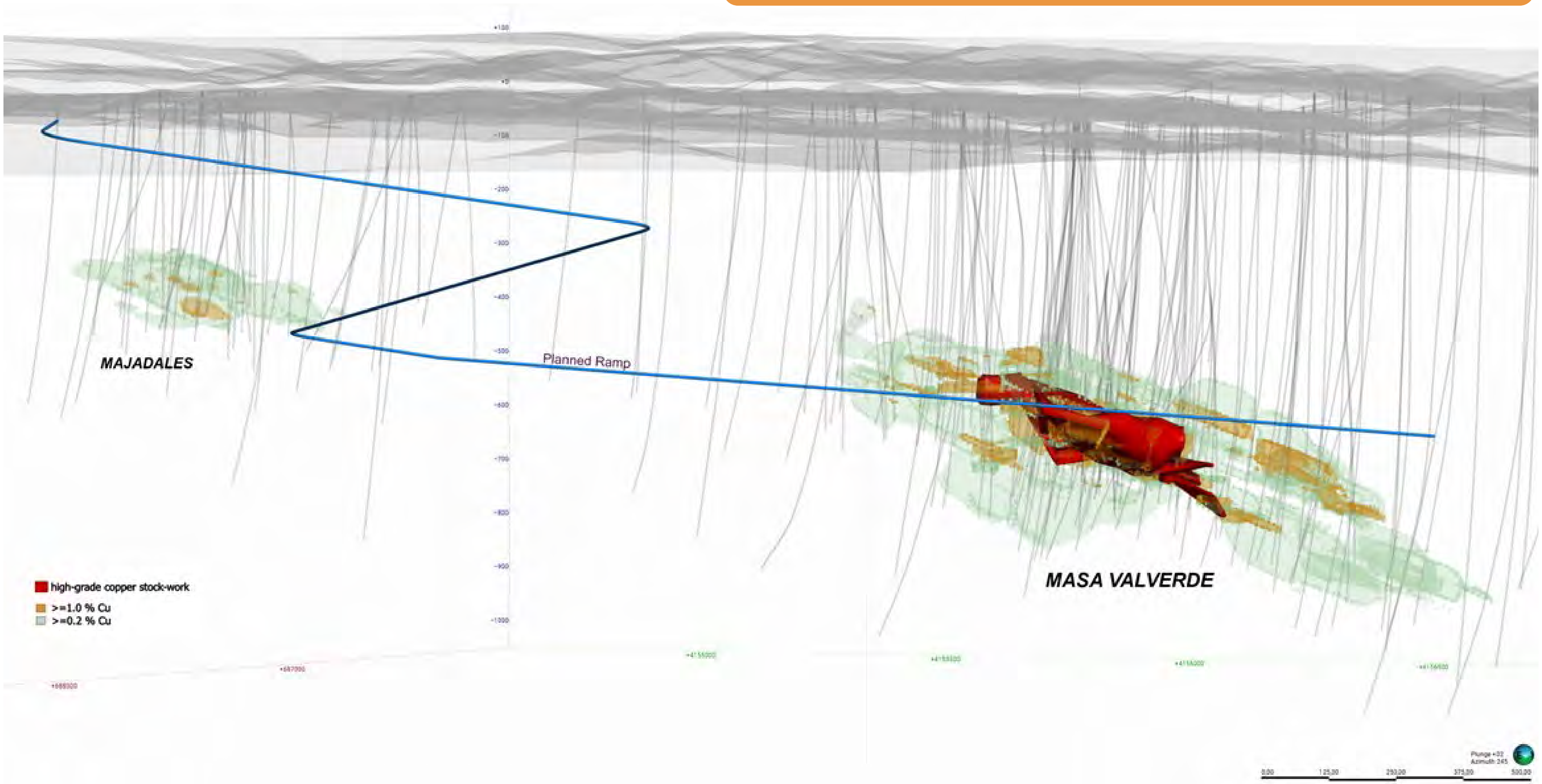
1. Per 2025 Annual Report and 13 April 2022 RNS

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]

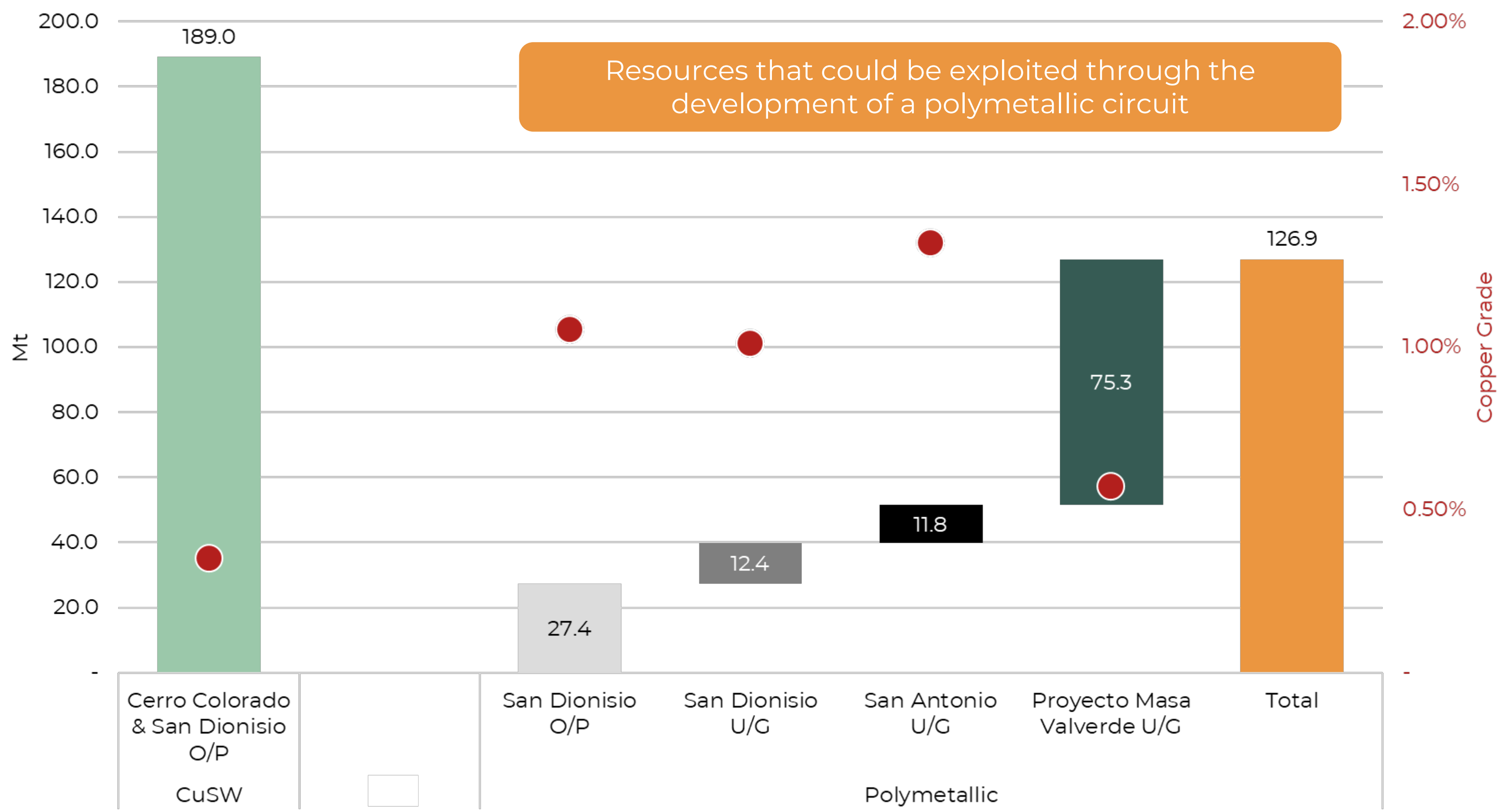


1. Access ramp development is subject to final Board approval
2. Atalaya management estimates

Atalaya's Polymetallic Resources

Significant resource base of higher-grade material near existing infrastructure

Atalaya Resources in the Riotinto District[1][2][3][4]



1. Cerro Colorado and San Dionisio O/P CuSW per 2025 Annual Report
2. San Dionisio O/P PolyMS per 13 April 2022 RNS
3. Proyecto Masa Valverde per 5 April 2022 RNS; excludes copper stockwork zone and polymetallic satellites
4. All other deposits per November 2023 Competent Persons Report (CPR)

Mining Policy in Galicia

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Increasing focus on the responsible development of critical minerals resources

XUNTA DE GALICIA Xacobeo 2027

Government and institutions Topics eServices Transparency

/ Communication Room / News / News

Rueda highlights that the mining economic value of Galicia can reach €45,000 million as it has more than half of the materials considered critical by the EU

- He assures that a study reveals that "Galicia registers one of the most significant concentrations of critical minerals in Western Europe"

XUNTA DE GALICIA Xacobeo 2027

Government and institutions Topics eServices Transparency

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The Minister of Economy and Industry, María Jesús Lorenzana, appeared today at her own request in the Plenary of the Chamber

The Xunta takes a decisive step in mining policy and puts out to tender the exploitation of critical materials for European industry with the obligation for companies to present a social plan

- Lorenzana announces that mining rights will be included on which there is proven existence of the resource, so it will be possible to directly apply for the concession to exploit the mines of Corcoesto, San Finx and Santa Comba to obtain gold, tungsten and tin

elCorreoGallego

Lorenzana is confident that the Touro mine EIS will be ready before the summer

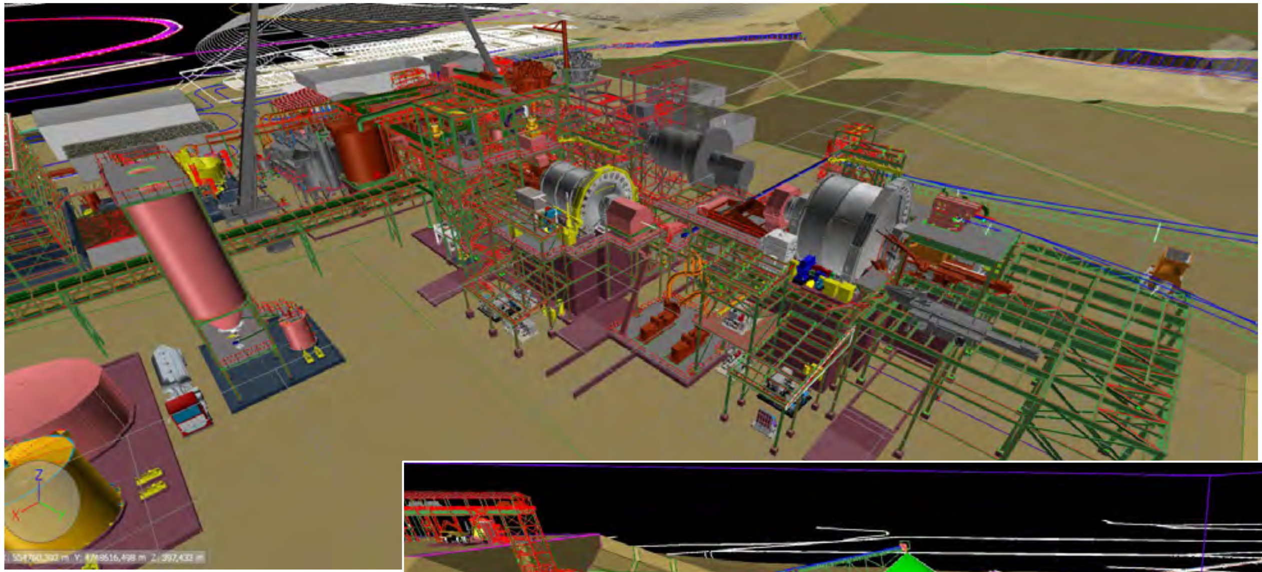
The Minister of Economy and Industry, María Jesús Lorenzana, assured that the environmental impact statement (EIS) for the Touro mine reopening It is in an **"advanced" state** and he trusted that it can be resolved **before the summer**, once the "last reports" pending are incorporated.

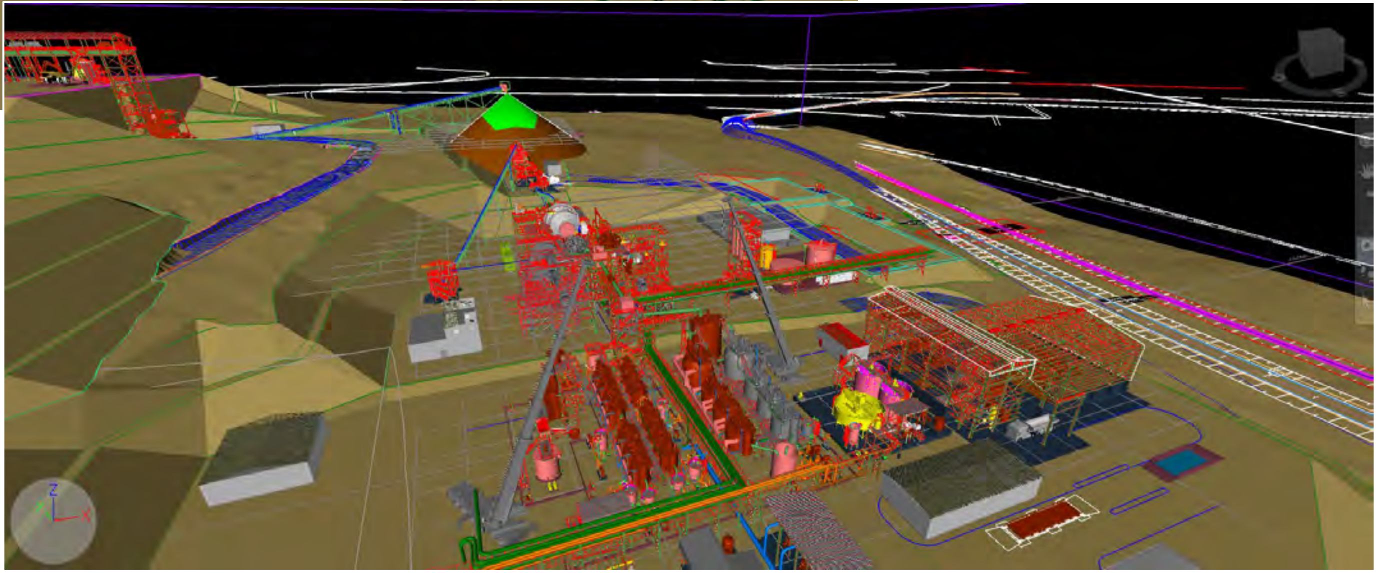
In an interview on Cadena SER picked up by Europa Press, Lorenzana explained that the remaining reports are favorable and defended that the Xunta it will not allow any mining operation that does not pass a **"scrupulous" environmental procedure.**

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

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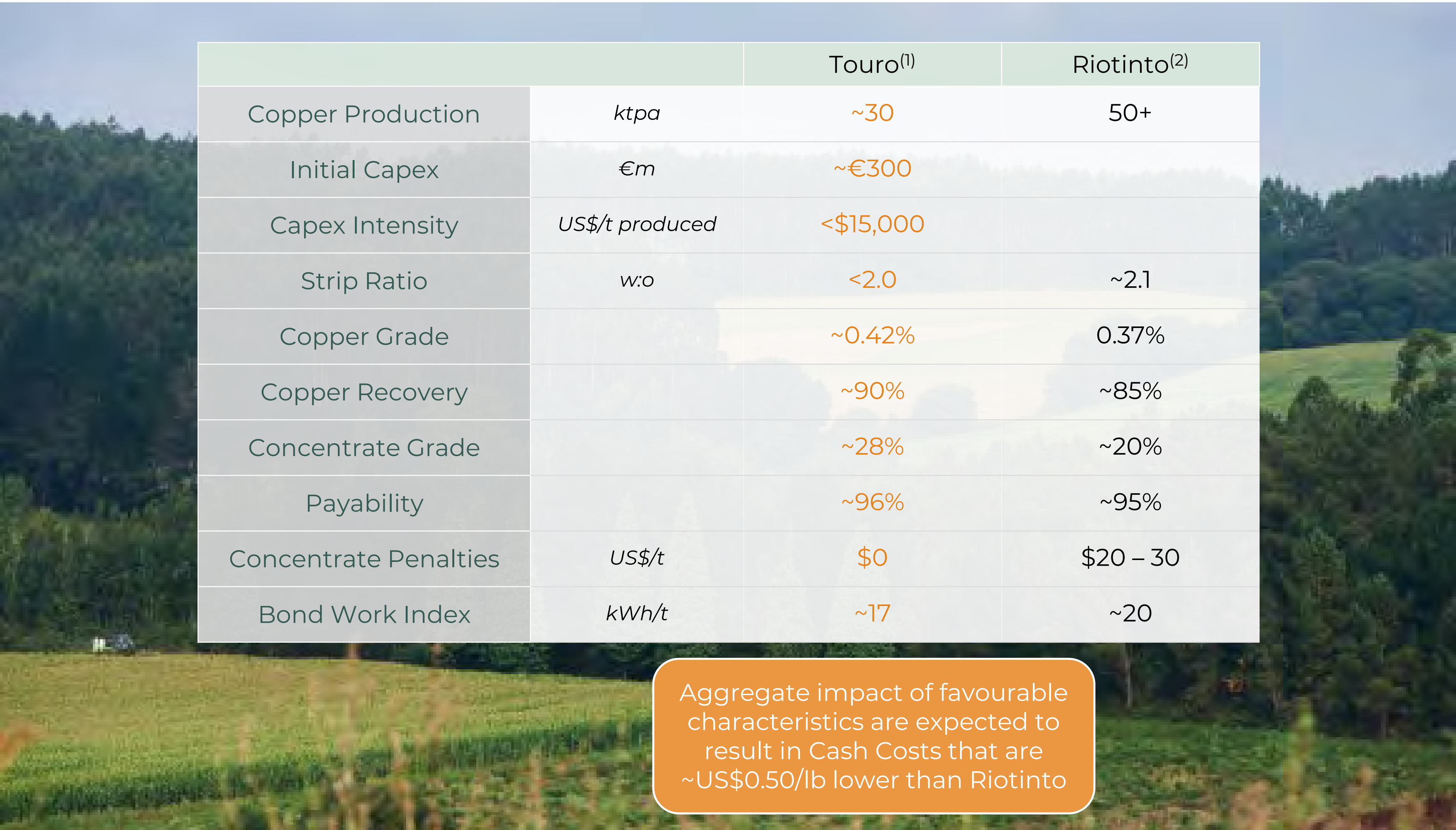
Competitive capital intensity & favourable characteristics to support economics



		Touro(1)	Riotinto(2)
Copper Production	*ktpa*	~30	50+
Initial Capex	*€m*	~€300	
Capex Intensity	*US$/t produced*	<$15,000	
Strip Ratio	*w:o*	<2.0	~2.1
Copper Grade		~0.42%	0.37%
Copper Recovery		~90%	~85%
Concentrate Grade		~28%	~20%
Payability		~96%	~95%
Concentrate Penalties	*US$/t*	$0	$20 – 30
Bond Work Index	*kWh/t*	~17	~20

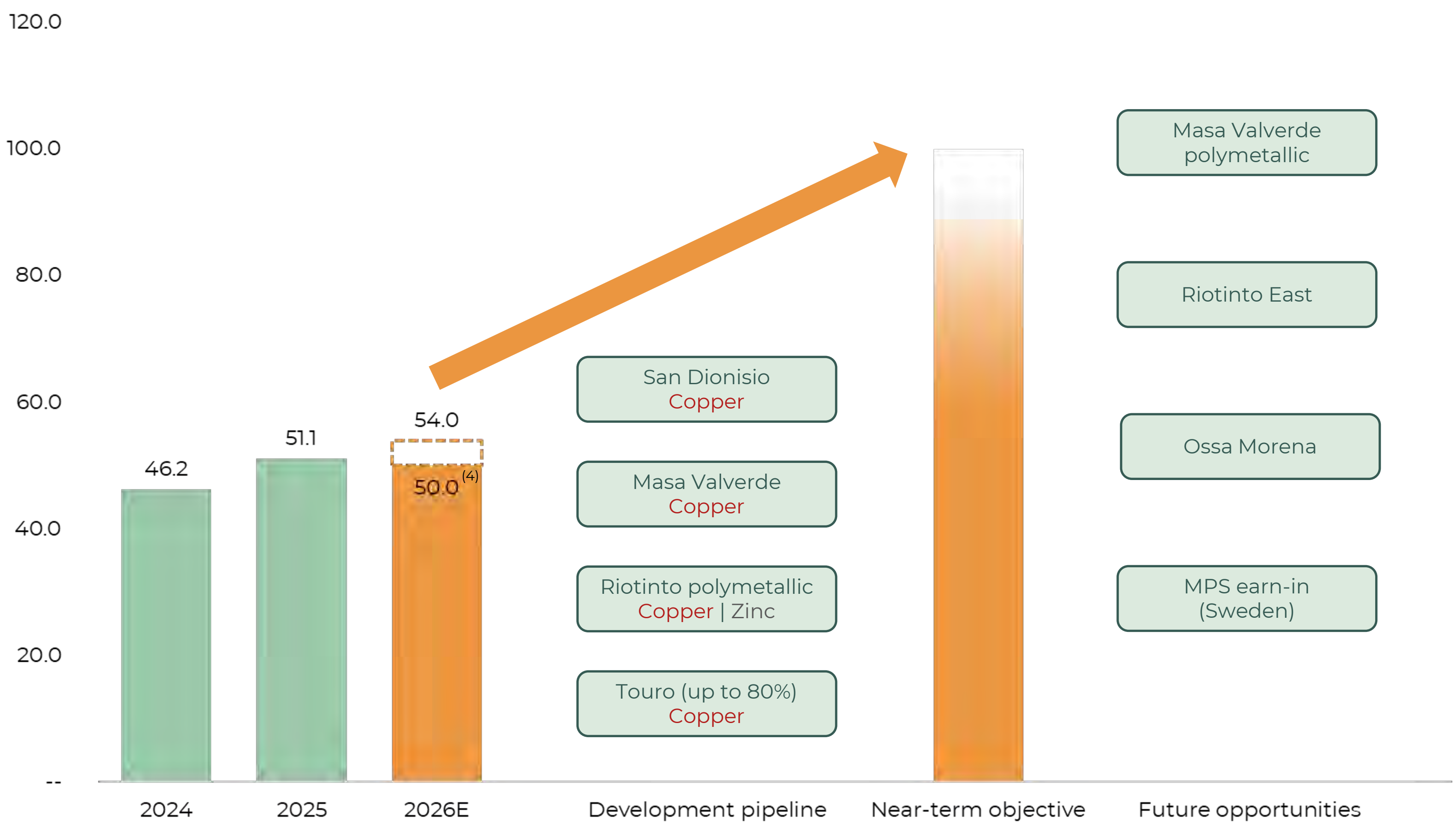
Aggregate impact of favourable characteristics are expected to result in Cash Costs that are ~US$0.50/lb lower than Riotinto

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

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
4. Low end

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Question & Answer Session

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