

European copper producer
with operations
in Spain



TenValue Annual Conference
22 September 2026

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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.

Atalaya Snapshot

European copper producer with operations in Spain

Ticker

ATYM

LSE Main Market

FTSE 250 Index
constituent

Capitalisation

\$1.9bn

Market cap.

€318m

Net cash

\$1.6bn

Enterprise Value

~1.0%

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)

3.6 Mt

CuEq Resources
(contained)

Review of Q2 and H1 2026

Atalaya generated record quarterly and half year EBITDA

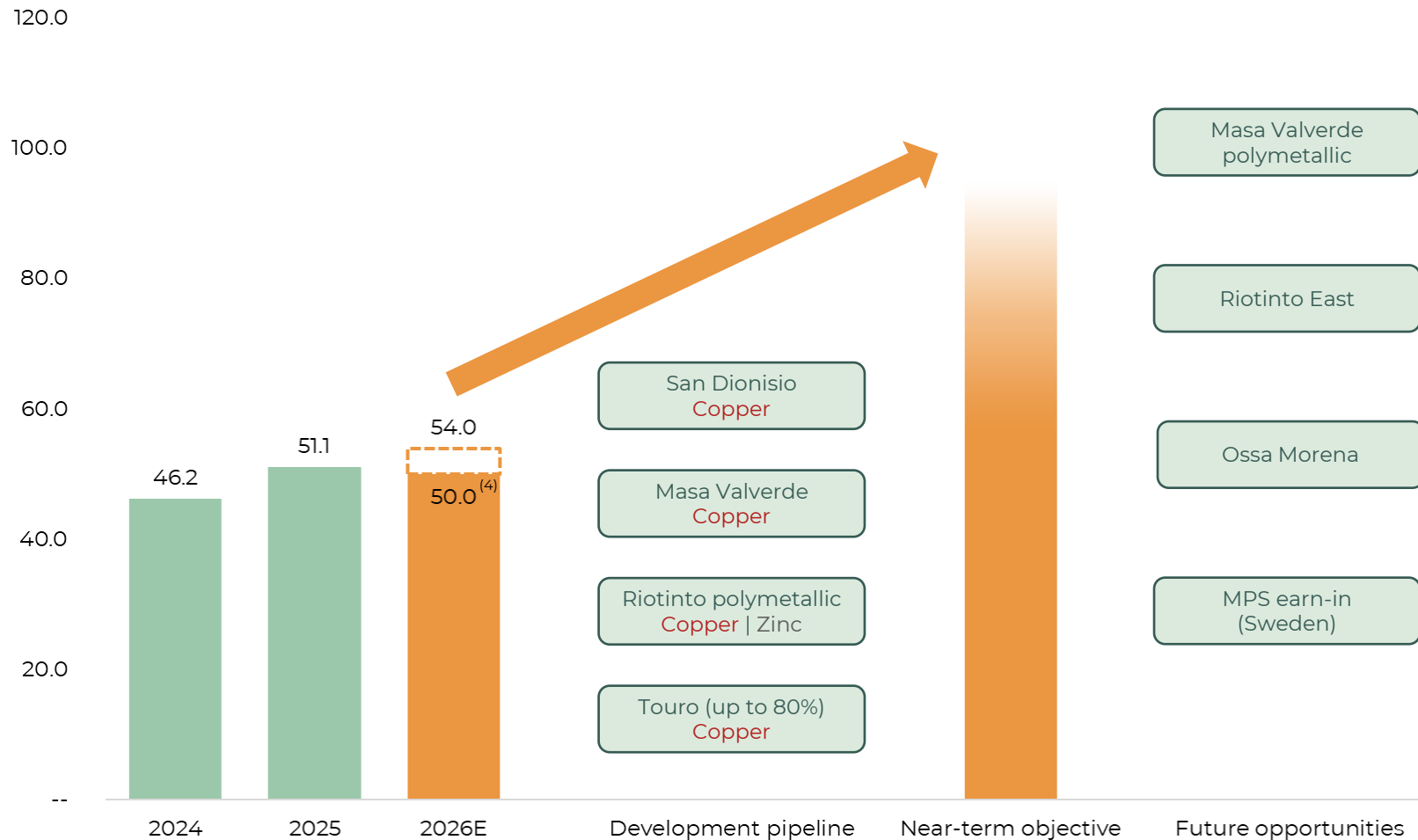
Operating	- Copper production of 13.5 kt in Q2 2026 and 23.4 kt in H1 2026 - AISC of US\$2.79/lb in Q2 2026 and US\$2.97/lb in H1 2026, representing strong performance despite the cost impact of the Middle East conflicts - FY2026 guidance maintained: 50 – 54 kt copper (low end) at US\$2.60 – 2.90/lb Cash Costs and US\$3.10 – 3.40/lb AISC
Financial	- EBITDA of €78.2m in Q2 2026 and €126.2m in H1 2026: new quarterly and half year records - Key Q2 2026 investments: San Dionisio area (€8.9m), Cerro Colorado stripping (€4.6m) - Free cash flow of €58.3m in Q2 2026 and €58.6m in H1 2026⁽¹⁾ - Growing net cash position of €318.3m - Declared 2026 Interim Dividend of €0.055 per share (vs. 2025 interim dividend of €0.044)
Corporate	- All resolutions put to Atalaya's 2026 AGM were passed by the requisite majority - Acquired ~7.3% of Lara Exploration for C\$13.5m - Completed £130m equity offering to support development of Atalaya's copper growth pipeline
Assets	- Touro environmental impact statement ("DIA") is well-advanced, with DIA under preparation - San Dionisio waste stripping activities continued, with 3.2 Mt of waste mined in Q2 2026 - Progressed engineering works associated with the Riotinto polymetallic circuit - Masa Valverde preparatory surface works are going - E-LIX: During Q2 2026, produced saleable copper concentrates and zinc precipitates
Sustainability	- Fundación Atalaya continued its support of initiatives in education, culture, sports, local infrastructure and social inclusion - Health and safety performance improved significantly during Q2 2026 vs. Q1 2026 - Launched "Safety Points" campaign focused on reinforcing safe behaviours by employees and contractors

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

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

Touro: Path to Multi-Asset Future

Competitive capital intensity & favourable characteristics to support economics

		Touro ⁽¹⁾	Riotinto ⁽²⁾
Copper Production	<i>ktpa</i>	~30	50+
Initial Capex	<i>€m</i>	~€300	
Capex Intensity	<i>US\$/t produced</i>	<\$15,000	
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

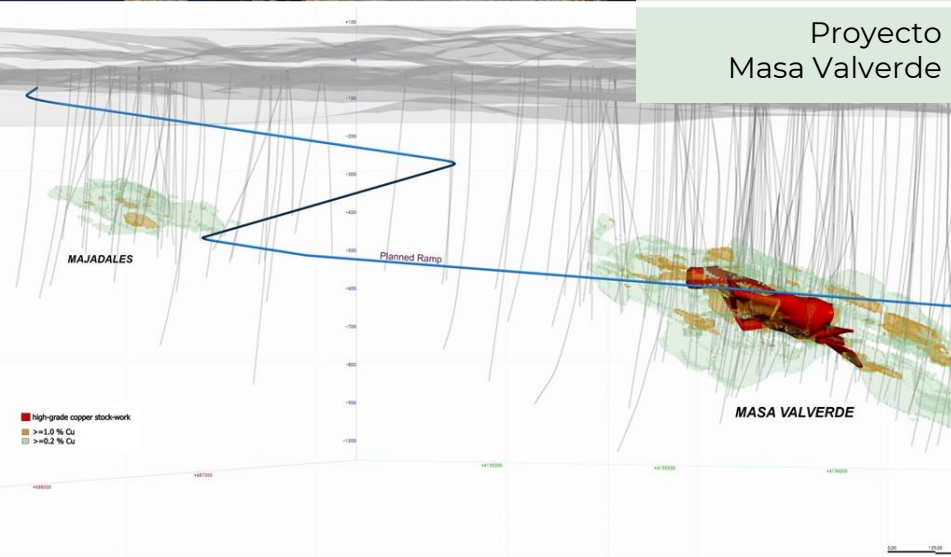
1. Indicative and based on management estimates
2. Based on historical data for Cerro Colorado and November 2023 Competent Persons Report (CPR)

Development Pipeline

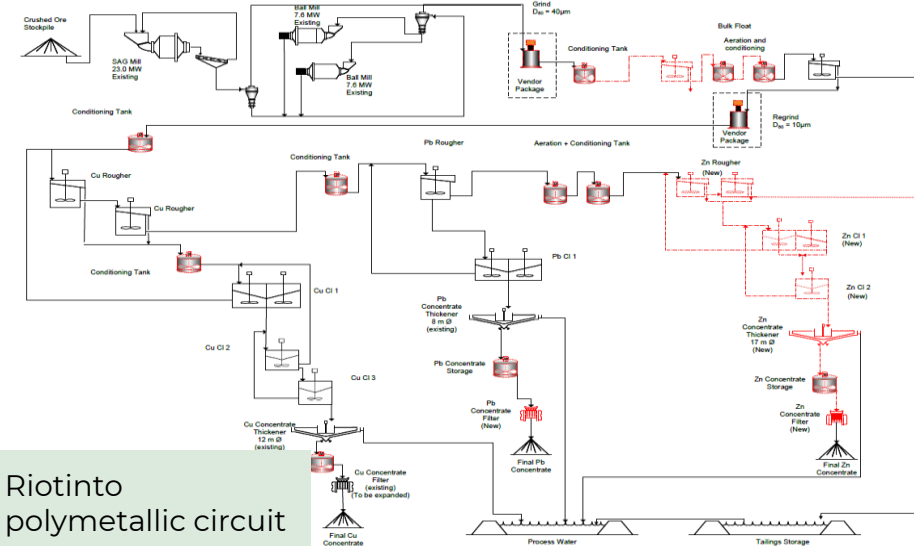
Continued focus on Touro and various projects at Riotinto



San
Dionisio



Proyecto
Masa Valverde



Riotinto
polymetallic circuit

Proyecto
Touro



World Refined Copper Usage and Supply Forecast (kt)

REGIONS (^{'000 t Cu})	COPPER MINE PRODUCTION			REFINED COPPER PRODUCTION			REFINED COPPER USAGE		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Africa	4,490	4,589	4,949	3,124	3,235	3,467	193	192	173
N.America	2,209	2,313	2,398	1,604	1,701	1,721	2,291	2,321	2,361
Latin America	8,761	9,101	9,504	2,129	2,281	2,430	391	392	396
Asean-10	746	827	1,061	500	686	1,042	1,235	1,261	1,324
Asia ex Asean/CIS	2,839	3,061	3,309	16,677	17,680	18,028	20,120	20,469	20,907
Asia-CIS	983	1,067	1,109	490	501	496	107	107	107
EU	750	768	805	2,391	2,585	2,920	2,961	2,996	3,025
Europe Others	1,587	1,747	1,812	1,286	1,330	1,432	903	926	942
Oceania	832	776	883	454	437	461			
TOTAL	23,197	24,249	25,830	28,656	30,437	31,996	28,201	28,664	29,236
World adjusted 1/ 2/	23,197	23,559	24,103	28,656	28,760	29,613	28,201	28,664	29,236
% change	0.9%	1.6%	2.3%	4.5%	0.4%	3.0%	2.8%	1.6%	2.0%
World Refined Balance (China apparant usage basis)							455	96	377

1/ Based on a formula for the difference between the projected copper availability in concentrates and the projected use in primary electrolytic refined production.

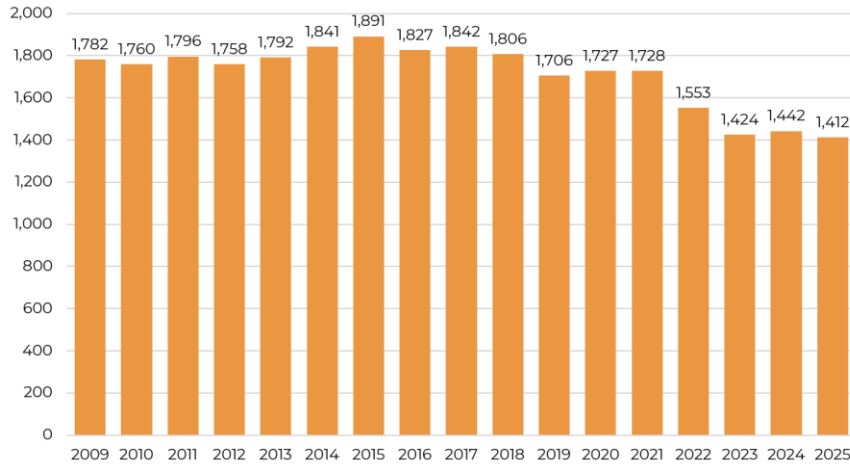
2/ Allowance for supply disruptions based on average ICSG forecast deviations for previous 5 years.

- The global copper market is approaching 30 Mt
- In 2025:
 - Mine supply was ~23 Mt = 80% of total production
 - Chile was the largest producing nation at ~5.4 Mt = 23% of mine supply
 - Escondida was the largest mine at ~1.3 Mt = 6% of mine supply
- CODELCO, Chile's state-owned producer, has historically been the largest miner

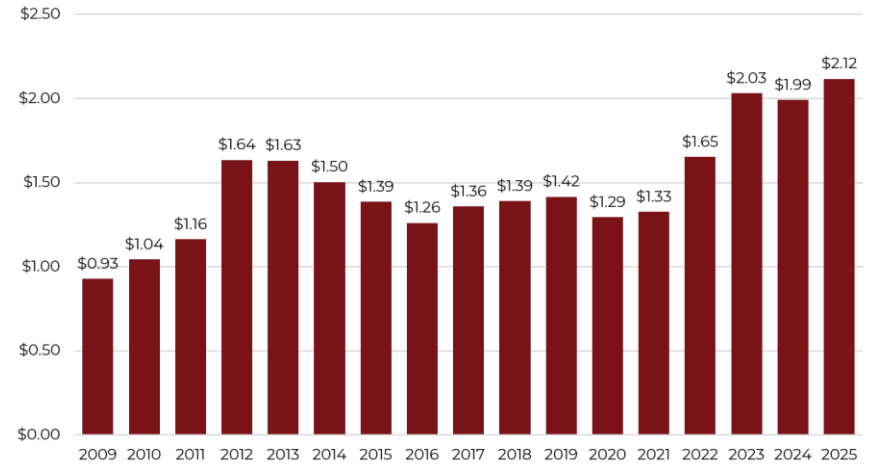
CODELCO's Challenges

Falling production, rising costs at CODELCO support long-term copper outlook

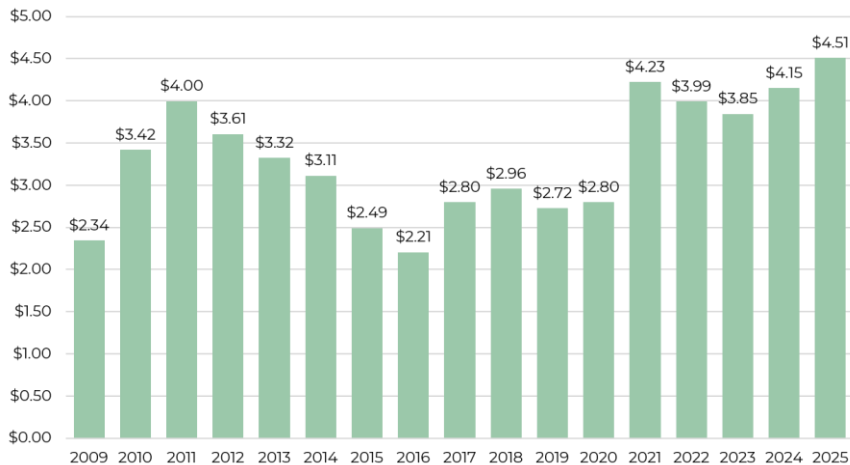
CODELCO Copper Production (kt)



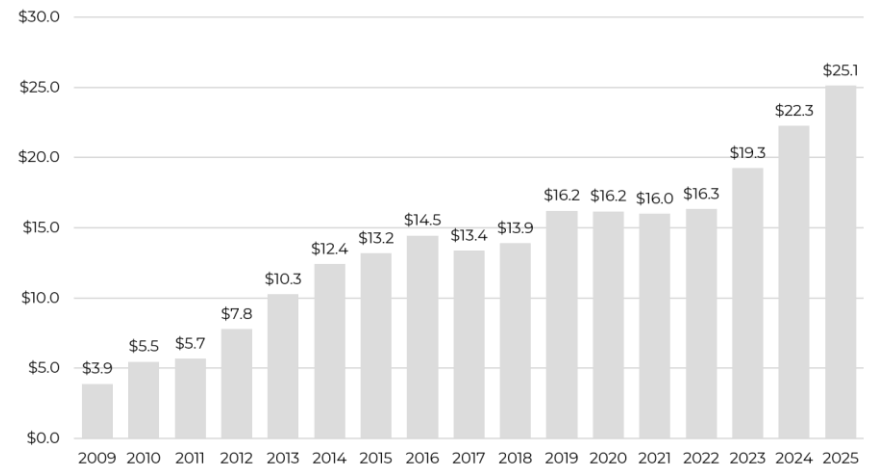
CODELCO Cash Costs (US\$/lb)



LME Copper Price (US\$/lb)



CODELCO Net Debt (\$bn)

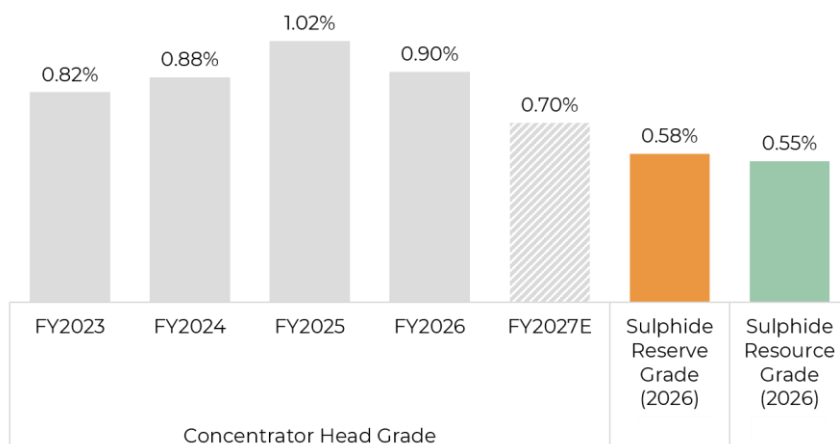


Escondida Grade Decline

Significant capex programme is required to offset falling production

- Escondida is the world's largest copper mine
 - Owned by BHP (57.5%), Rio Tinto (30%) and Japanese consortiums
- Production is expected to fall materially due to decreasing grades
 - FY2026 of 1,261 kt
 - FY2027E of 1,000 – 1,100 kt
 - FY2028-31E of 900 – 1,000 kt
- Escondida is seeking to permit the development of a new concentrator to expand processing capacity and offset the grade decline

Escondida Copper Grade



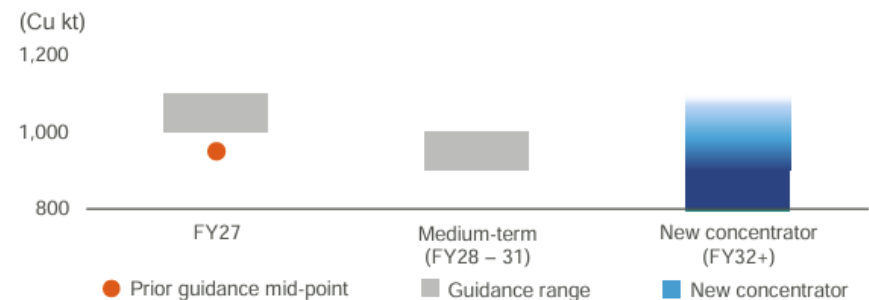
Escondida New Concentrator Project

Project economics improved and scope further refined

- Increased production:** 230 – 270 ktpa Cu² (260 – 300 ktpa CuEq²)
- Higher throughput:** ↑ 10% concentrator capacity, to 50 Mtpa



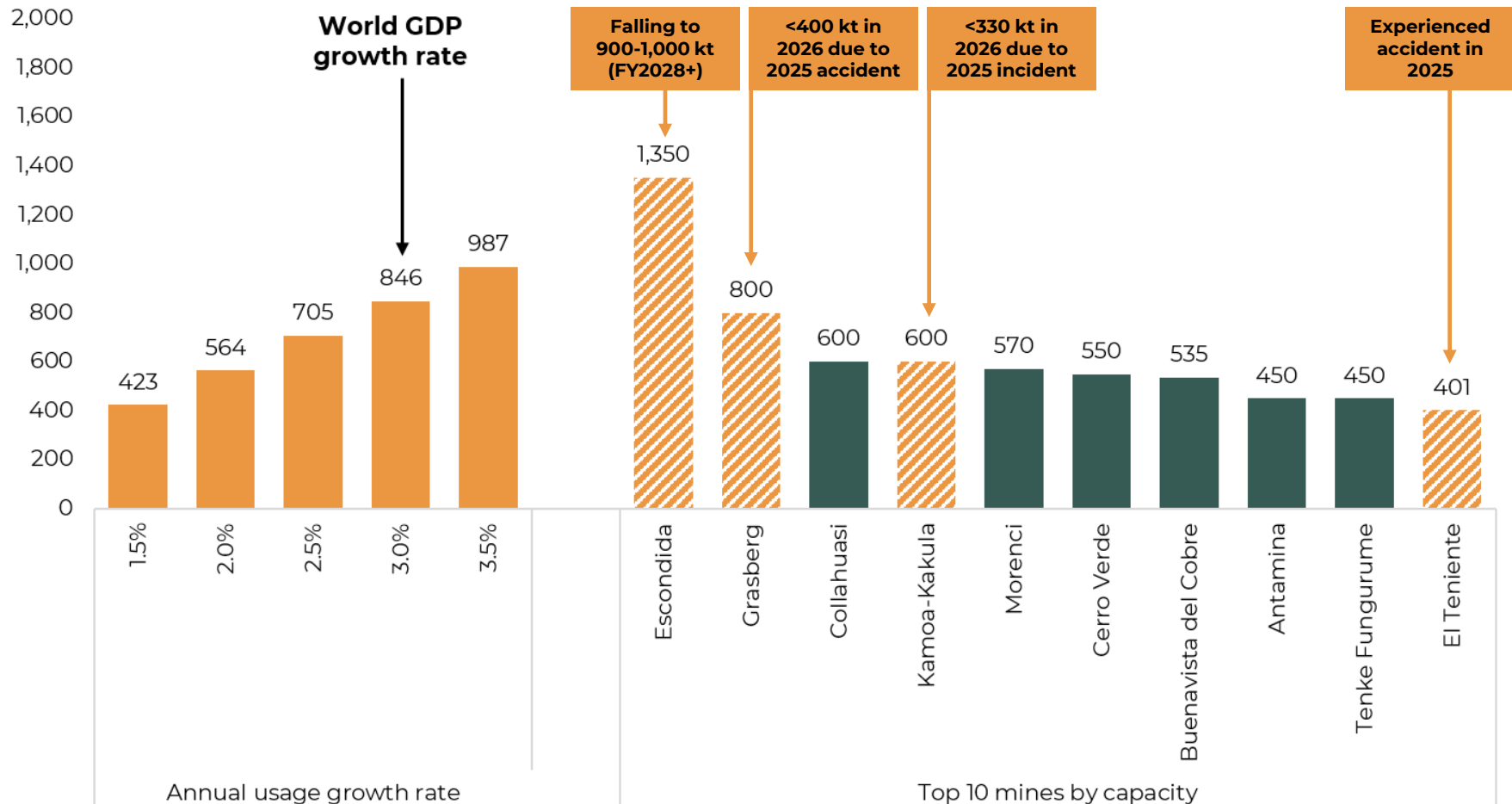
Escondida Production Guidance

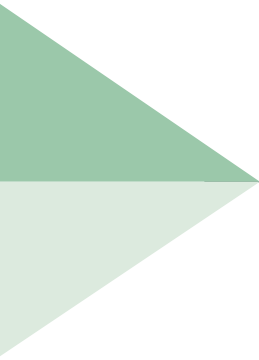


Challenge to Meet Demand Growth

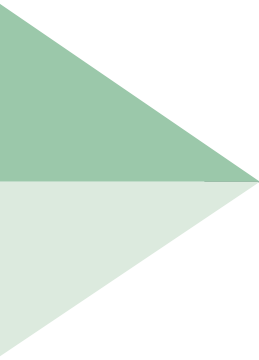
A new top 5 copper mine is required every single year to meet demand growth

Annual Copper Requirement vs. Top 10 Copper Mines (kt)





Question & Answer Session



Q2 and H1 2026 Financial Results

Q2 2026 Production Results

Strong quarter of production

Copper production

13,493 tonnes Cu
13,175 tonnes Cu | Q2 2025

Throughput & recoveries

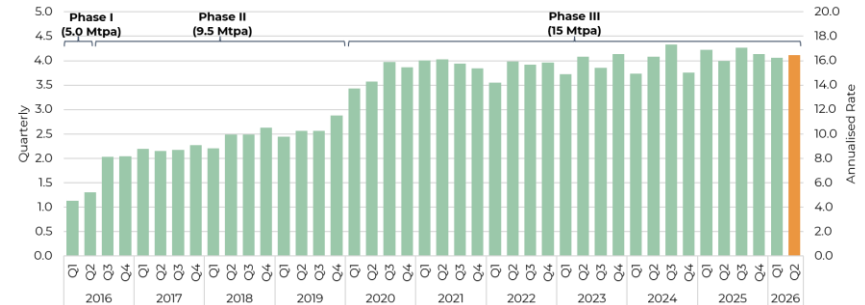
4.1 Mt ore processed
4.0 Mt | Q2 2025

0.39% Cu grade
0.43% | Q2 2025

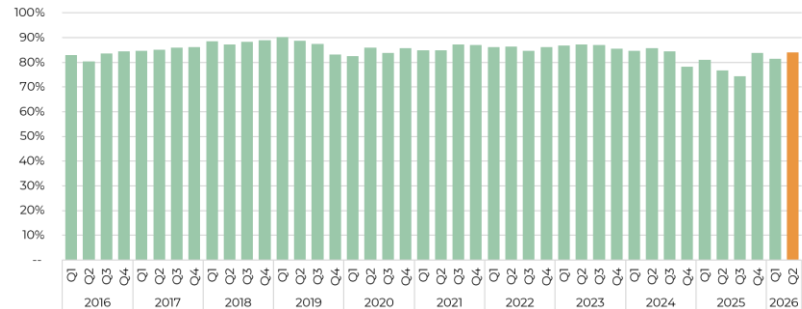
83.91% Cu recovery
76.75% | Q2 2025

16.63% con. grade
17.09% | Q2 2025

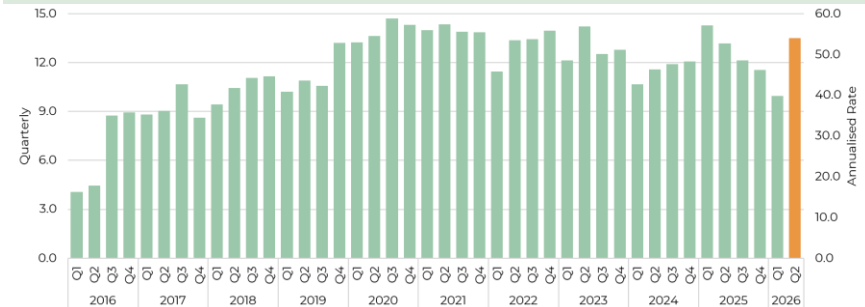
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q2 2026 Financial Results

Record quarterly EBITDA and Free Cash Flow

Income statement highlights

Revenue: €147.4m €124.1m Q2 2025	Op. costs: €(69.3)m €(69.0)m Q2 2025
EBITDA: €78.2m €55.1m Q2 2025	Profits: €55.7m €29.6m Q2 2025

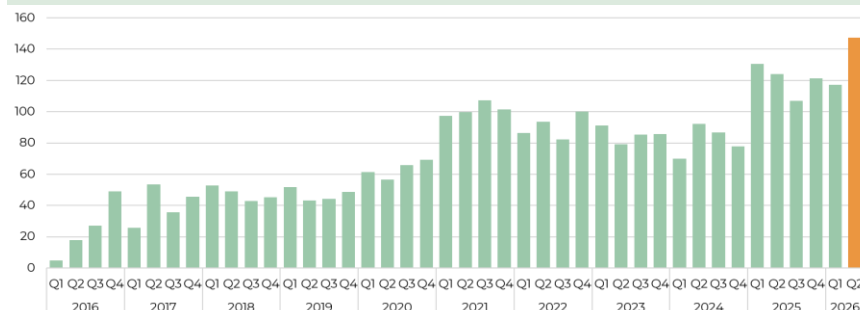
Cash flow statement highlights

Operating CF: €78.7m €52.2m Q2 2025	Investing CF: €(20.5)m €(19.4)m Q2 2025
Financing CF: €18.4m €1.3m Q2 2025	FCF ⁽¹⁾ : €58.3m €32.9m Q2 2025

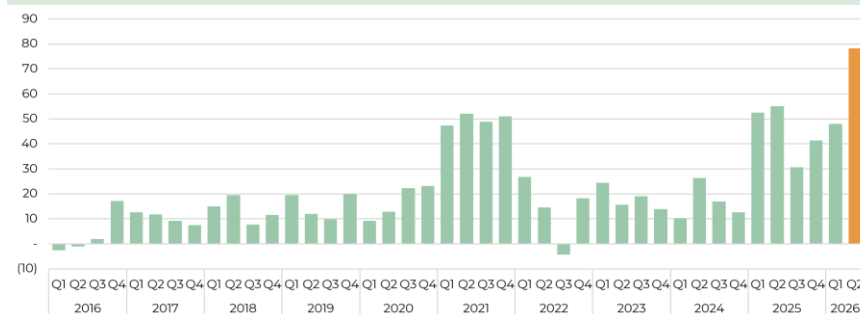
Balance sheet highlights (Jun-2026)

Cash: €350.3m €166.3m Dec-2025	Borrowings: €31.9m €44.3m Dec-2025
Net Cash: €318.3m €122.0m Dec-2025	WC surplus: €284.3m €93.8m Dec-2025

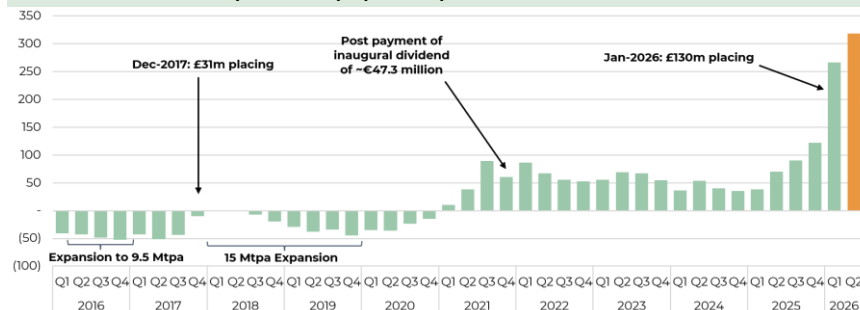
Revenues (€m)



EBITDA (€m)



Net Cash / (Debt) (€m)⁽²⁾



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

H1 2026 Financial Results

Record half year EBITDA and Free Cash Flow

Income statement highlights

Revenue: €264.7m €254.8m H1 2025	Op. costs: €(138.5)m €(147.2)m H1 2025
EBITDA: €126.2m €107.6m H1 2025	Profits: €84.0m €60.1m H1 2025

Cash flow statement highlights

Operating CF: €108.6m €78.3m H1 2025	Investing CF: €(50.0)m €(41.8)m H1 2025
Financing CF: €132.1m €14.9m H1 2025	FCF ⁽¹⁾ : €58.6m €36.5m H1 2025



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

Cash Costs & AISC Breakdown

Stable cost performance despite external cost pressures

US\$/lb Copper Payable

	Q2 2026	Q2 2025	H1 2026	FY2025
Mining	1.21	0.88	1.25	1.01
Processing	0.81	0.77	0.94	0.85
Other site operating costs	0.69	0.69	0.79	0.67
Total site operating costs	2.72	2.33	2.98	2.53
By-product credits	(0.59)	(0.40)	(0.66)	(0.38)
Freight, treatment charges & other offsite costs	0.23	0.29	0.11	0.25
Total offsite costs	(0.36)	(0.12)	(0.55)	(0.14)
Cash Costs	2.36	2.21	2.43	2.40
Cash Costs	2.36	2.21	2.43	2.40
Corporate costs	0.13	0.06	0.13	0.12
Sustaining capital (excl. tailings expansion)	0.05	0.02	0.05	0.04
Capitalised stripping costs ⁽¹⁾	0.19	0.41	0.29	0.23
Other costs	0.06	0.10	0.08	0.11
AISC	2.79	2.81	2.97	2.90

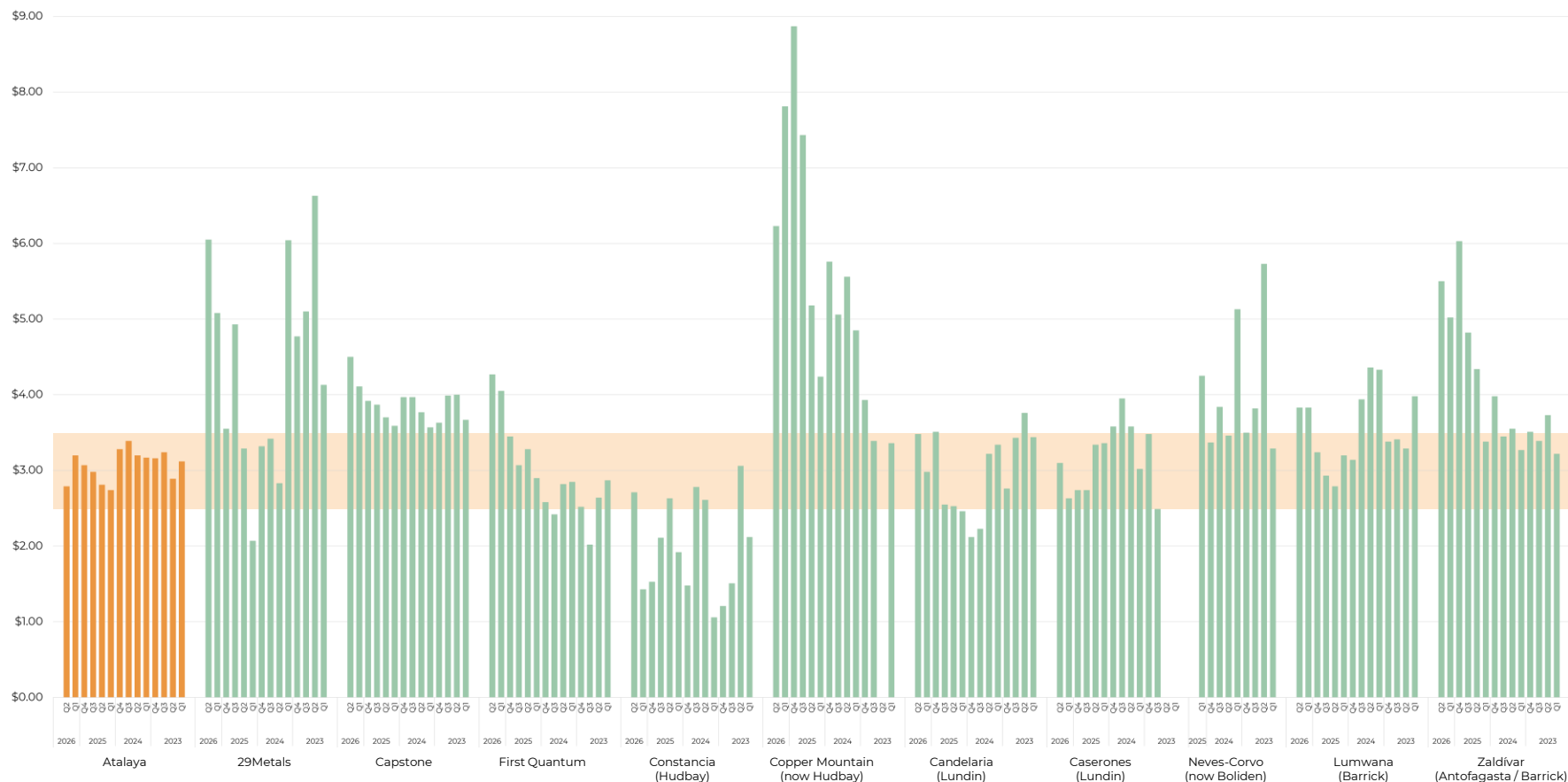
- Good cost performance in Q2 and H1 2026
- Despite higher mining and processing costs, Cash Costs and AISC were below FY2026 guidance ranges
- Strong silver credits and favourable TC/RCs benefitted Cash Costs
- Ongoing capitalised stripping costs at Cerro Colorado are included in AISC
- EUR/USD FX rate was unfavourable vs. comparative periods

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 Trekor

2026 Guidance

Production, Cash Costs and AISC guidance are maintained

■ Production

- Demonstrated solid production in Q2 2026
- Maintaining prior guidance, with production expected at the low end of the guidance ranges (copper: 50 – 54 kt; silver: 0.9 – 1.1 Moz)
- Grade revision reflects impact of Q1 2026 results

■ Costs

- Middle East conflicts have impacted the prices of consumables such as diesel and explosives
- H1 2026 performance has been favourable, with costs below FY2026 guidance ranges
- Maintaining FY2026 guidance ranges for Cash Costs and AISC

■ Non-sustaining capital investments

- Guidance reduction is mainly due to timing revisions of certain expenditures

Operational Guidance

Ore mined	Mt	15.5 – 16.0
Waste mined ⁽¹⁾	Mt	38 – 44
Ore processed	Mt	15.8 – 16.2 (was 15.5 – 16.0)
Copper grade		0.36 – 0.39% (was 0.38 – 0.41%)
Copper recovery		80 – 83% (was 79 – 83%)
Copper production	Tonnes	50,000 – 54,000 (low end)
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: €52 – 80m (was €75 – 102m)
Exploration & other project expenses		€5 – 7m

1. Represents the Cerro Colorado pit only. Waste guidance is 53 – 62 million tonnes when including the San Dionisio pit (from prior guidance of 57 – 67 million tonnes).

2026 Interim Dividend

Atalaya Dividend Policy

- Seeks to provide capital returns to shareholders
- Allows for continued investments in Atalaya's portfolio of growth projects
- Dividends are payable in two half-yearly instalments

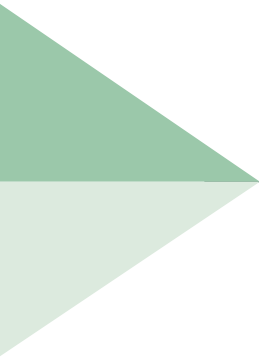
2026 Interim Dividend

- €0.055 per ordinary share
 - Equivalent to ~US\$0.064
 - Equivalent to ~£0.047
- Compares to 2025 interim dividend of €0.044 (or US\$0.051 and £0.038) per ordinary share



2026 Interim Dividend Timetable

Ex-dividend date	10 September 2026
Record date	11 September 2026
Estimated payment date	30 September 2026



Appendix

Key Information

Capitalisation

Ticker - LSE: Main Market		ATYM
Share price (16-Sep-26)	GBP	943.5
Basic shares	m	153.8
Fully-diluted shares	m	160.5
Market capitalisation (basic)	£m	1,451
Market capitalisation (basic)	US\$m	\$1,941
Cash (at 30-Jun)	€m	350
Debt (at 30-Jun)	€m	32
Enterprise Value (basic)	US\$m	\$1,576
Dividend yield		1.0%

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBP)
 BERENBERG	Richard Hatch	Buy	1180
 BOFA SECURITIES	Jason Fairclough	Buy	1250
 BMO	Alexander Pearce	Outperform	1000
 CG/Canaccord Genuity	Tim Huff	Buy	1170
 Global MINING RESEARCH	David Radclyffe		
PEEL HUNT	Peter Mallin-Jones	Buy	1185
 RBC	Laura Chan	Outperform	1350

Share Price Performance (GBP)



Shareholder Register

	Shares (m)	% basic
Ithaki Ltd.	12.7	8.3%
Rovida Investment Management Ltd.	5.9	3.9%
Global X Management Co. LLC	4.8	3.1%
abrdn Investment Management Ltd.	4.6	3.0%
BlackRock Investment Management (UK) Ltd.	4.4	2.9%
DNCA Finance SA	3.8	2.5%
Muza Gestion de Activos SGIIC SA	3.3	2.1%
Konwave AG	3.2	2.1%
Polar Capital LLP	2.9	1.9%
BlackRock Fund Advisors	2.7	1.7%
Management / Board of Directors	1.0	0.7%
Other shareholders	104.4	67.9%
Total	153.8	100.0%

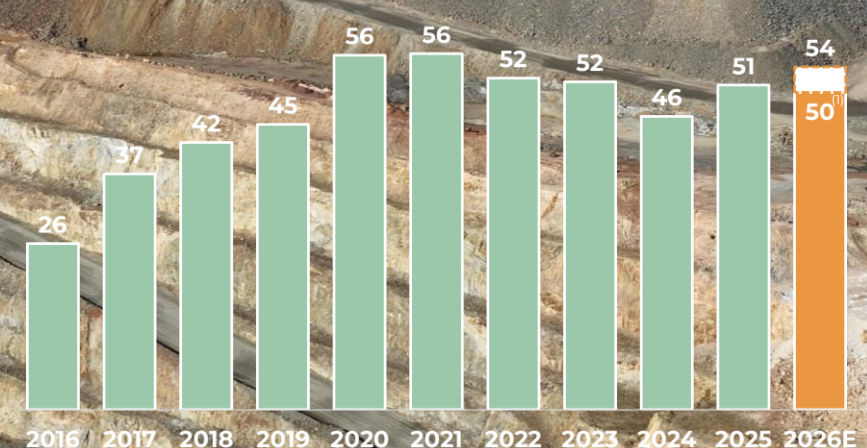
Operating Performance

Stable copper producer following the delivery of multiple expansions

Throughput (Mt)



Copper Production (kt)

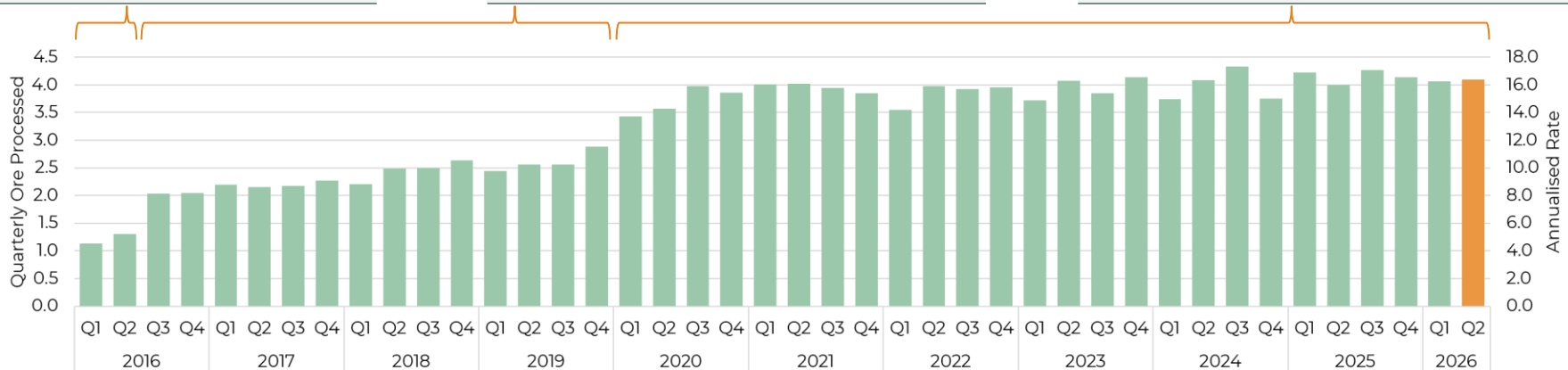


Riotinto Operating & Funding History

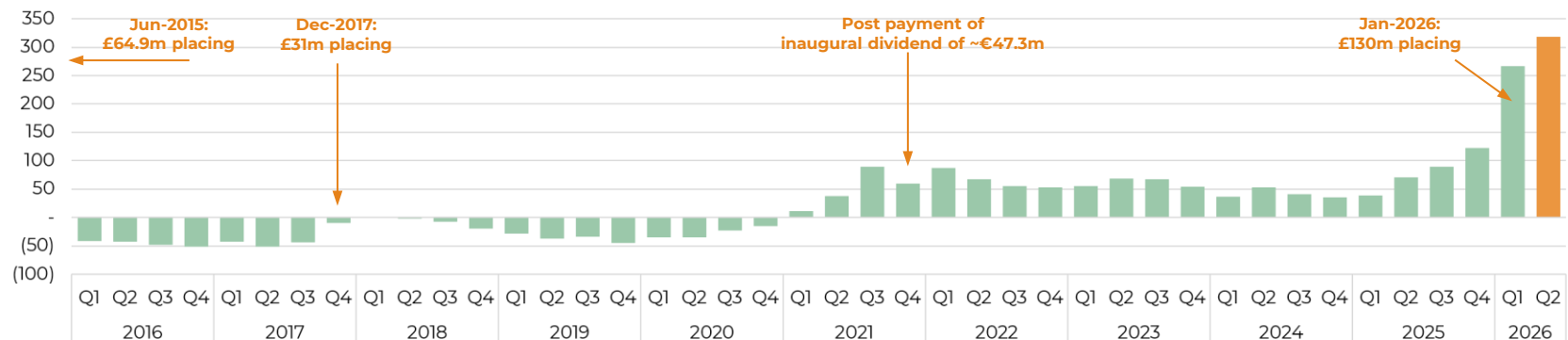
Re-start & expansions delivered with low capex intensity & limited equity dilution

Expansion History and Throughput (Mt)

Re-start – 5.0 Mtpa		Expansion to 9.5 Mtpa		Expansion to 15.0 Mtpa	
Executed:	2015	Executed:	2016	Executed:	2019
Capex:	US\$82m	Incremental Capex:	US\$68m ⁽¹⁾	Capex:	~US\$92m ⁽²⁾
Capex Intensity:	US\$3,280/t Cu	Aggregate Capex Intensity:	~US\$4,000/t Cu ⁽¹⁾	Aggregate Capex Intensity:	~US\$4,600/t Cu ⁽³⁾



Net Cash / (Debt) Progression (€m)⁽⁴⁾



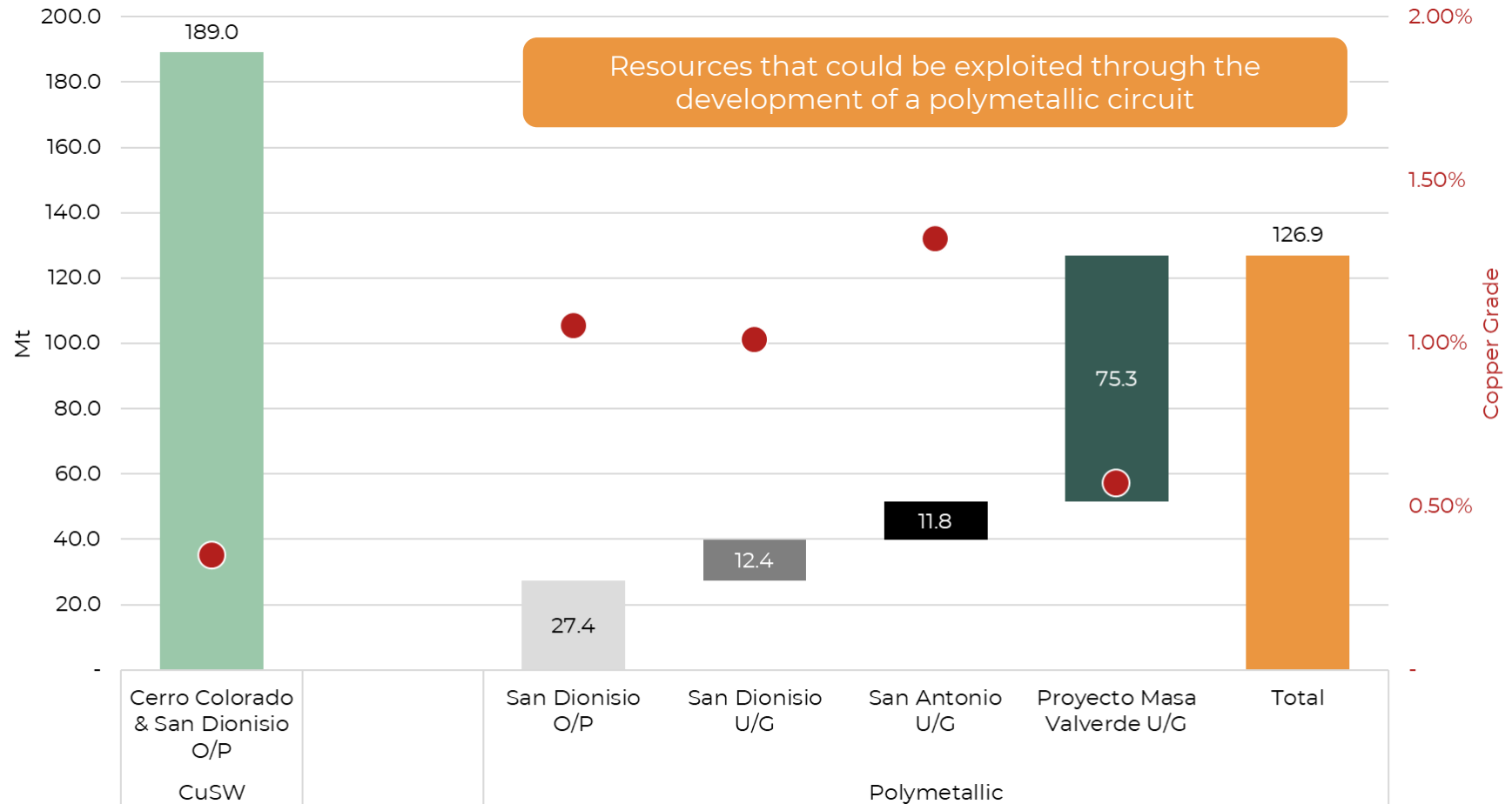
1. Approximately
2. Based on €80.4m and 1.15 EUR:USD

3. Based on midpoint of stated production range; for expected 15M incremental copper production of 15ktpa, capital intensity is ~US\$6,100/t Cu
4. Astor Deferred Consideration shown as debt prior to Mar-2021

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)

Electricity Prices in Spain

Stability has returned to market electricity prices

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



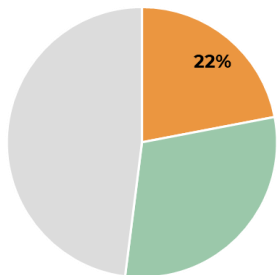
1. Source: OMI, Polo Español S.A. (OMIE), day-ahead operations program
2. Since 15-Jun-2022, includes daily adjustment mechanism related to legislated gas cap

Riotinto Solar Plant

Reducing Atalaya's carbon footprint and processing costs

February 2025

Electricity Sources⁽¹⁾



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

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

Reserves and Resources

Asset	Ownership	Tonnage Mt	Grade				Contained Metal						Attributable Contained Metal		Notes
			Cu	Zn	Pb	Au	Cu	Zn	Pb	Au	Ag	CuEq	Cu	CuEq	
						g/t	Mt	Mt	Mt	Moz	Moz	Mt	Mt	Mt	
Cerro Colorado & San Dionisio O/P Cu 100%															
Reserves		132.0	0.40%	-	-	-	0.5	-	-	-	-	0.5	0.5	0.5	Reserves at 0.16% Cu cut-off
M&I		188.1	0.35%	-	-	-	0.7	-	-	-	-	0.7	0.7	0.7	Resources at 0.11% Cu cut-off
Inferred		0.9	0.55%	-	-	-	0.0	-	-	-	-	0.0	0.0	0.0	Resources at 0.11% Cu cut-off
Total		189.0	0.35%	-	-	-	0.7	-	-	-	-	0.7	0.7	0.7	
San Dionisio O/P Poly 100%															
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		27.0	1.06%	2.07%	0.41%	-	0.3	0.6	0.1	-	-	0.5	0.3	0.5	Resources at 0.15% Cu cut-off
Inferred		0.4	0.62%	0.91%	0.43%	-	0.0	0.0	0.0	-	-	0.0	0.0	0.0	Resources at 0.15% Cu cut-off
Total		27.4	1.05%	2.05%	0.42%	-	0.3	0.6	0.1	-	-	0.5	0.3	0.5	
San Dionisio Underground 100%															
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		12.4	1.01%	2.54%	0.62%	-	0.1	0.3	0.1	-	-	0.2	0.1	0.2	
Total		12.4	1.01%	2.54%	0.62%	-	0.1	0.3	0.1	-	-	0.2	0.1	0.2	
San Antonio 100%															
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		11.8	1.32%	1.79%	0.99%	-	0.2	0.2	0.1	-	-	0.2	0.2	0.2	
Total		11.8	1.32%	1.79%	0.99%	-	0.2	0.2	0.1	-	-	0.2	0.2	0.2	
PMV - Masa Valverde 100%															
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		16.9	0.66%	1.55%	0.65%	0.55	27	0.1	0.3	0.1	0.3	14.7	0.3	0.3	Equivalent calculations include application of recovery factors
Inferred		73.4	0.61%	1.24%	0.61%	0.62	30	0.4	0.9	0.4	1.5	70.8	1.0	1.0	Equivalent calculations include application of recovery factors
Total		90.3	0.62%	1.30%	0.62%	0.61	29	0.6	1.2	0.6	1.8	85.5	1.3	1.3	
PMV - Majadales 100%															
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		3.1	0.94%	3.08%	1.43%	0.32	54	0.0	0.1	0.0	0.0	5.3	0.1	0.1	Equivalent calculations include application of recovery factors
Total		3.1	0.94%	3.08%	1.43%	0.32	54	0.0	0.1	0.0	0.0	5.3	0.1	0.1	
Touro Up to 80%															
Reserves		90.9	0.43%	-	-	-	0.4	-	-	-	-	0.4	0.3	0.3	
M&I		129.9	0.39%	-	-	-	0.5	-	-	-	-	0.5	0.4	0.4	
Inferred		46.5	0.37%	-	-	-	0.2	-	-	-	-	0.2	0.1	0.1	
Total		176.4	0.38%	-	-	-	0.7	-	-	-	-	0.7	0.5	0.5	
Alconchel (POM) 99.9%															
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		7.8	0.66%	-	-	0.17	0.1	-	-	0.0	-	0.1	0.1	0.1	
Inferred		15.0	0.47%	-	-	0.14	0.1	-	-	0.1	-	0.1	0.1	0.1	
Total		22.8	0.53%	-	-	0.15	0.1	-	-	0.1	-	0.2	0.1	0.2	
Total															
Reserves							0.9	-	-	-	-	0.9	0.8	0.8	
M&I							1.6	0.8	0.2	0.3	14.7	1.9	1.5	1.8	
Inferred							1.3	1.5	0.7	1.8	76.2	2.1	1.0	1.8	
Total							2.9	2.4	0.9	2.1	90.9	4.1	2.5	3.6	

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.



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