European copper producer with operations in Spain



ATALAYA MINING



RBC Global Mining & Materials Conference

June 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

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.

Introduction

Atalaya Snapshot

ATALAYA MINING

European copper producer with operations in Spain

Ticker

ATYM

LSE Main Market

FTSE 250 Index constituent

Capitalisation

$1.7bn
Market cap.

€266m
Net cash

$1.4bn
Enterprise Value

~1.1%
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



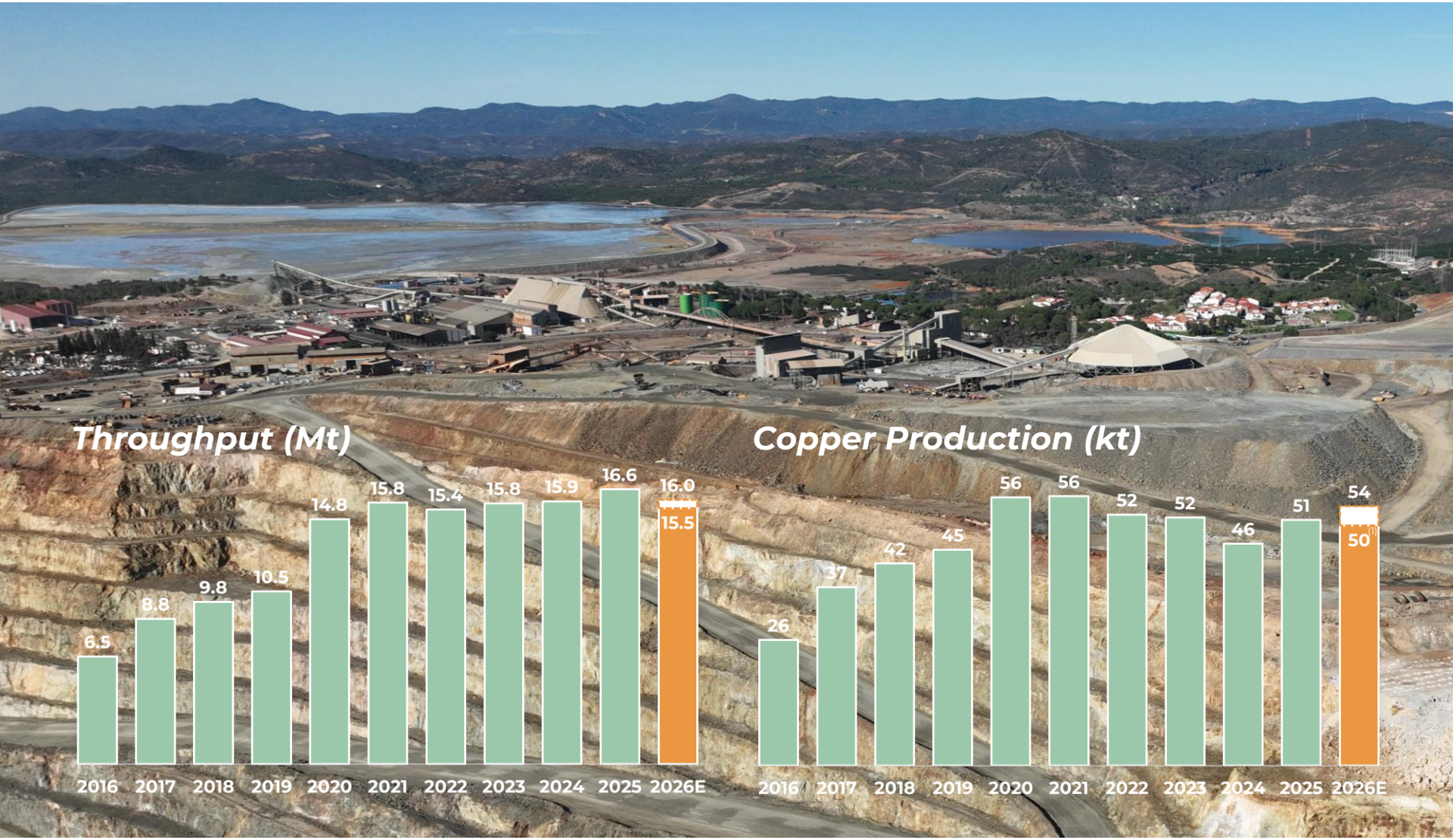
Reserves & Resources

0.8 Mt
Cu Reserves (contained)

3.6 Mt
CuEq Resources (contained)

Operating Performance

Stable copper producer following the delivery of multiple expansions



1. Low end

Q1 2026 Financial Results

Review of Q1 2026

Good financial performance to begin 2026 despite lower production

Operating

- Copper production of 9.9 kt, which was impacted by unfavourable weather
- Cash Costs of US$2.52/lb and AISC of US$3.20/lb, which are consistent with FY2026 cost guidance despite lower copper production
- FY2026 outlook: 50 – 54 kt copper (trending towards low end) at US$2.60 – 2.90/lb Cash Costs and US$3.10 – 3.40/lb AISC [1]

Financial

- EBITDA of €48.0m, which represents solid performance to begin FY2026
- Key investments: San Dionisio area (€7.1m), Cerro Colorado capitalised stripping (€7.4m), advance payment for investment in Lara Exploration (€8.5m)
- Robust balance sheet, including net cash of €266.4m, following €29.8m in Operating Cash Flow and proceeds from January 2026 equity offering

Corporate

- Completed £130m equity offering, with proceeds to be used to accelerate development of Atalaya's copper growth pipeline, strengthen balance sheet and enhance financial flexibility for Touro development
- *Acquired ~7.3% of Lara Exploration for C$13.5m (Apr-2026)*
- *Provided notice for 2026 Annual General Meeting; scheduled for 25 June 2026 (May-2026)*

Assets

- Positive progress at Touro, where the environmental impact statement (DIA) is expected to be finalised before the summer
- San Dionisio waste stripping activities continued, with 3.3 Mt of waste mined in Q1 2026
- San Antonio and Masa Valverde drilling programmes continued

Sustainability

- Fundación Atalaya continued with a variety of community programmes, focusing on community development and social engagement
- Ongoing focus on improving health and safety measures

1. Original cost guidance is unchanged; potential for US$0.15 – 0.20/lb increase if diesel and explosives prices remain at current levels for the rest of FY2026

Q1 2026 Production Results

Well positioned for future growth despite recent weather events

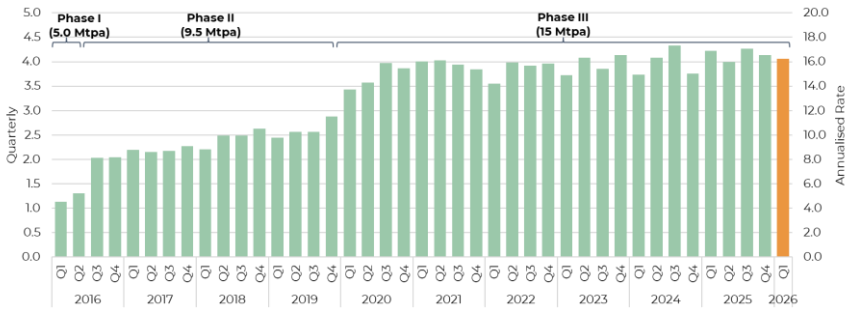
Copper production

9,939 tonnes Cu
14,291 tonnes Cu | Q1 2025

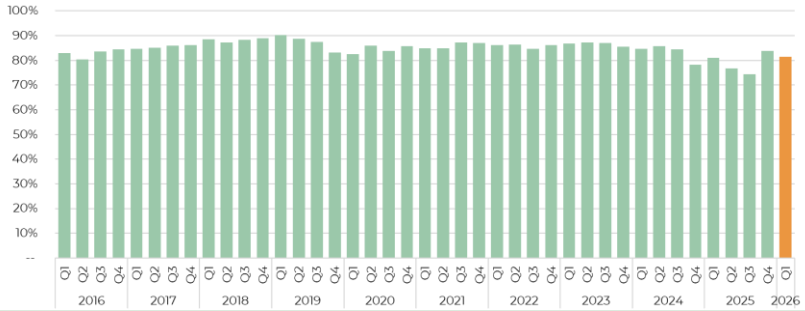
Throughput & recoveries

4.1 Mt ore processed 4.2 Mt | Q1 2025	0.30% Cu grade 0.42% | Q1 2025
81.54% Cu recovery 80.98% | Q1 2025	16.48% con. grade 17.83% | Q1 2025

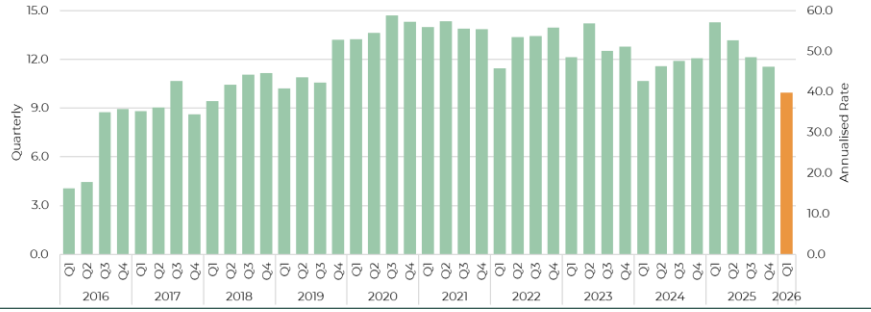
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q1 2026 Financial Results

Good financial performance to begin 2026 despite lower production

Income statement highlights

Revenue: €117.3m €130.7m | Q1 2025	Op. costs: €(69.2)m €(78.2)m | Q1 2025
EBITDA: €48.0m €52.5m | Q1 2025	Profits: €28.3m €30.5m | Q1 2025

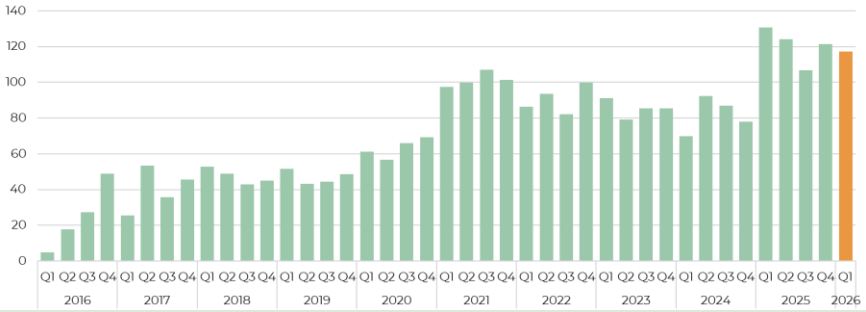
Cash flow statement highlights

Operating CF: €29.8m €26.0m | Q1 2025	Investing CF: €(29.5)m €(22.4)m | Q1 2025
Financing CF: €113.7m €13.6m | Q1 2025	FCF[1]: €0.3m €3.6m | Q1 2025

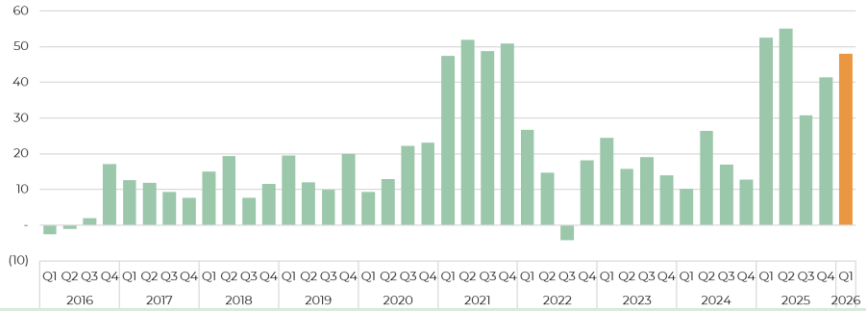
Balance sheet highlights (Mar-2026)

Cash: €279.7m €166.3m | Dec-2025	Borrowings: €13.4m €44.3m | Dec-2025
Net Cash: €266.4m €122.0m | Dec-2025	WC surplus: €254.4m €93.8m | Dec-2025

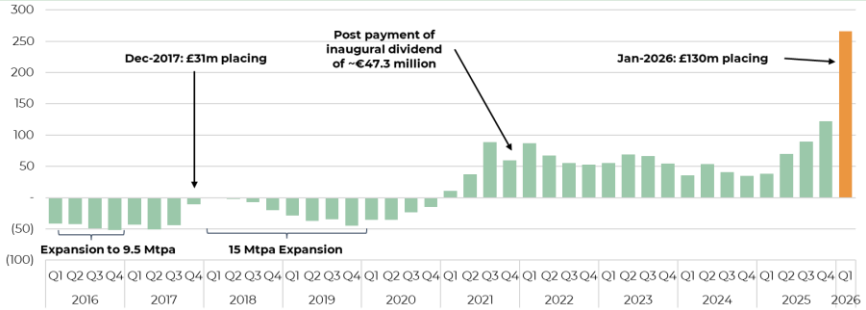
Revenues (€m)



EBITDA (€m)



Net Cash / (Debt) (€m)[2]



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

Cash Costs & AISC Breakdown

Q1 2026 costs are consistent with full year guidance despite lower production

US$/lb Copper Payable

	Q1 2026	Q1 2025	**FY2025**	FY2024
Mining	**1.31**	0.85	**1.01**	1.07
Processing	**1.10**	0.80	**0.85**	0.90
Other site operating costs	**0.92**	0.51	**0.67**	0.64
Total site operating costs	**3.33**	2.16	**2.53**	2.61
By-product credits	**(0.73)**	(0.25)	**(0.38)**	(0.27)
Freight, treatment charges & other offsite costs	**(0.08)**	0.34	**0.25**	0.58
Net offsite costs	**(0.81)**	0.09	**(0.14)**	0.30
Cash Costs	**2.52**	2.25	**2.40**	2.92
Cash Costs	**2.52**	2.25	**2.40**	2.92
Corporate costs	**0.11**	0.11	**0.12**	0.10
Sustaining capital (excl. tailings expansion)	**0.05**	0.06	**0.04**	0.05
Capitalised stripping costs [1]	**0.42**	0.26	**0.23**	0.11
Other costs	**0.10**	0.06	**0.11**	0.09
AISC	**3.20**	2.74	**2.90**	3.26

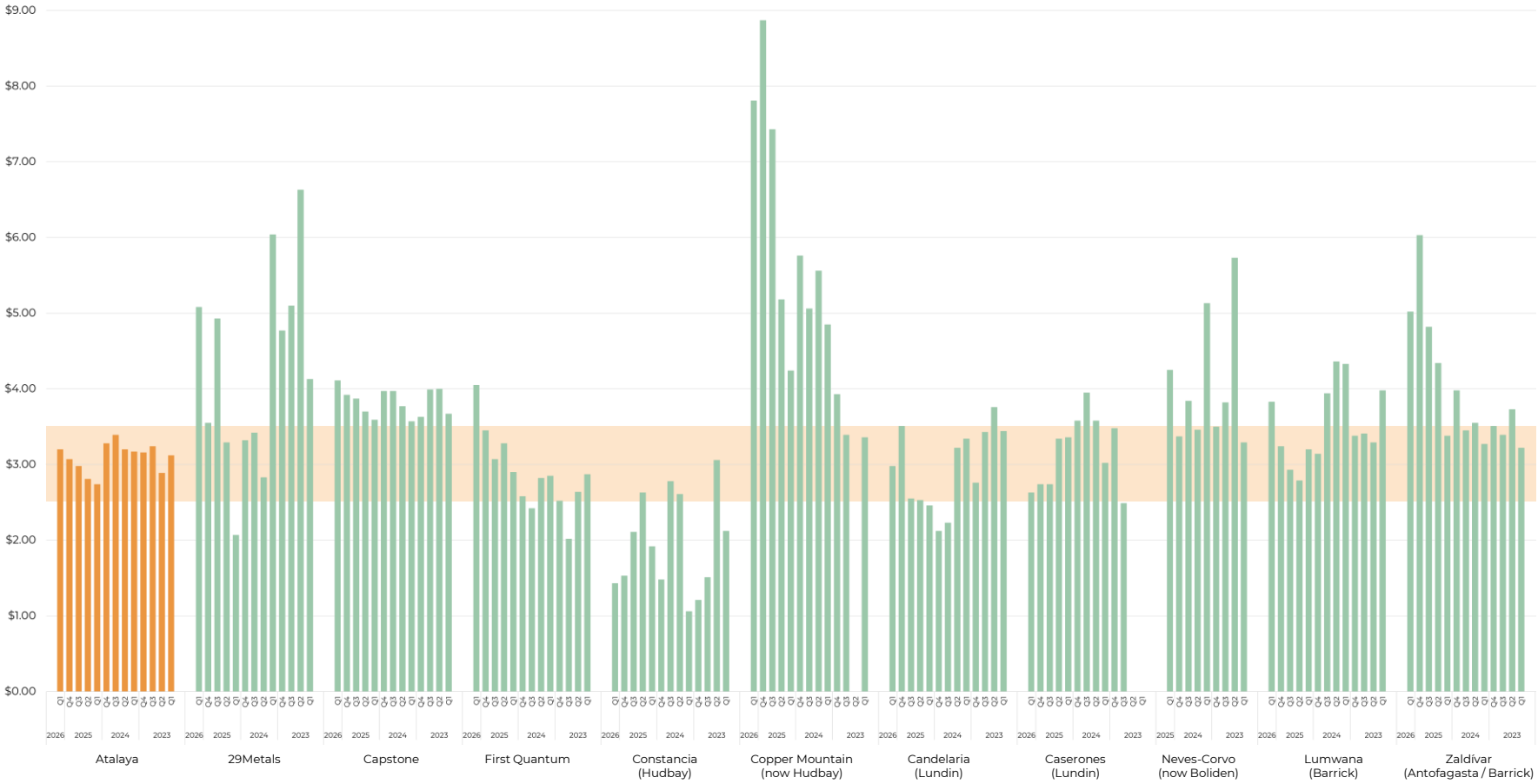
- Cash Costs and AISC were impacted by lower production, but remain consistent with FY2026 guidance
- Strong silver credits and low TC/RCs provided substantial benefits to Cash Costs
- Ongoing capitalised stripping costs impacted AISC
- EUR/USD FX rate was also unfavourable vs. comparative period

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

2026 Guidance

Minor impact from Q1 2026 production; potential for Middle East cost impact

- Production
  - Heavy rainfall in late January / early February 2026 impacted Q1 2026 copper production
  - Portion of production shortfall has been recovered subsequent to Q1 2026
  - FY2026 production is currently trending towards the low end of the guidance ranges (copper: 50 – 54 kt; silver: 0.9 – 1.1 Moz)
- Costs
  - Significant uncertainty around impacts from Middle East conflicts
  - Fossil fuel prices impacted, especially diesel
  - US$0.15 – 0.20/lb increase to Cash Costs and AISC if diesel and explosives remain at current levels for the remainder of FY2026
- Non-sustaining capital investments and exploration expenses support Atalaya's growth objectives

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 (low end)
Cash Costs	*US$/lb payable*	$2.60 – 2.90 [2]
All-In Sustaining Cost	*US$/lb payable*	$3.10 – 3.40 [2]
Non-sustaining capital investments		Total: €75 – 102m (San Dionisio area, PMV access ramp[3], Tailings facility expansion, Other)
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. Original guidance is unchanged; potential for US$0.15 – 0.20/lb increase if diesel and explosives prices remain at current levels for the rest of FY2026
3. Access ramp development is subject to final Board approval

Strategic Focus

San Dionisio Deposit

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



Copper Resource Grade (M&I)[1]

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

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

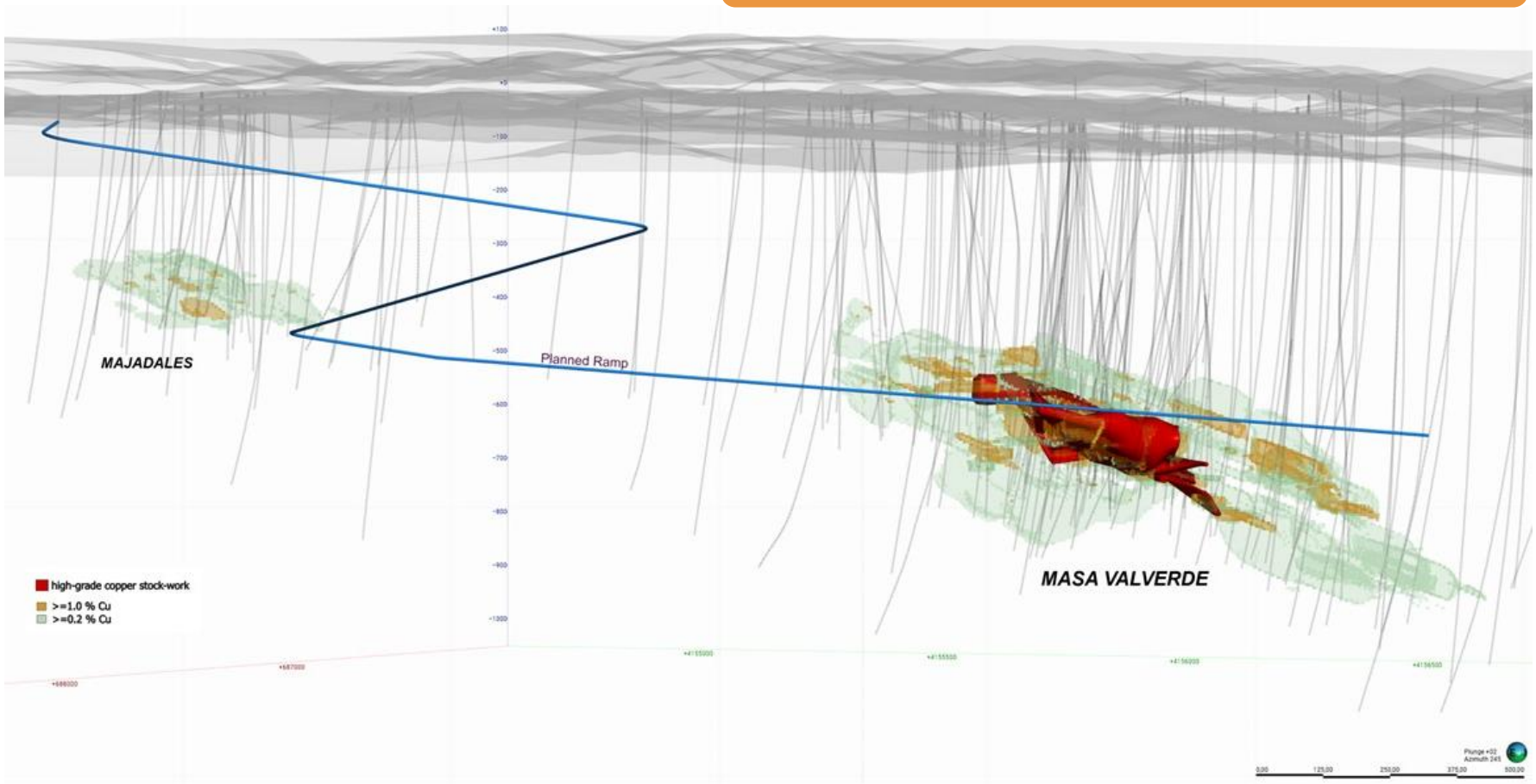
1. Per 2025 Annual Report and 13 April 2022 RNS

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]

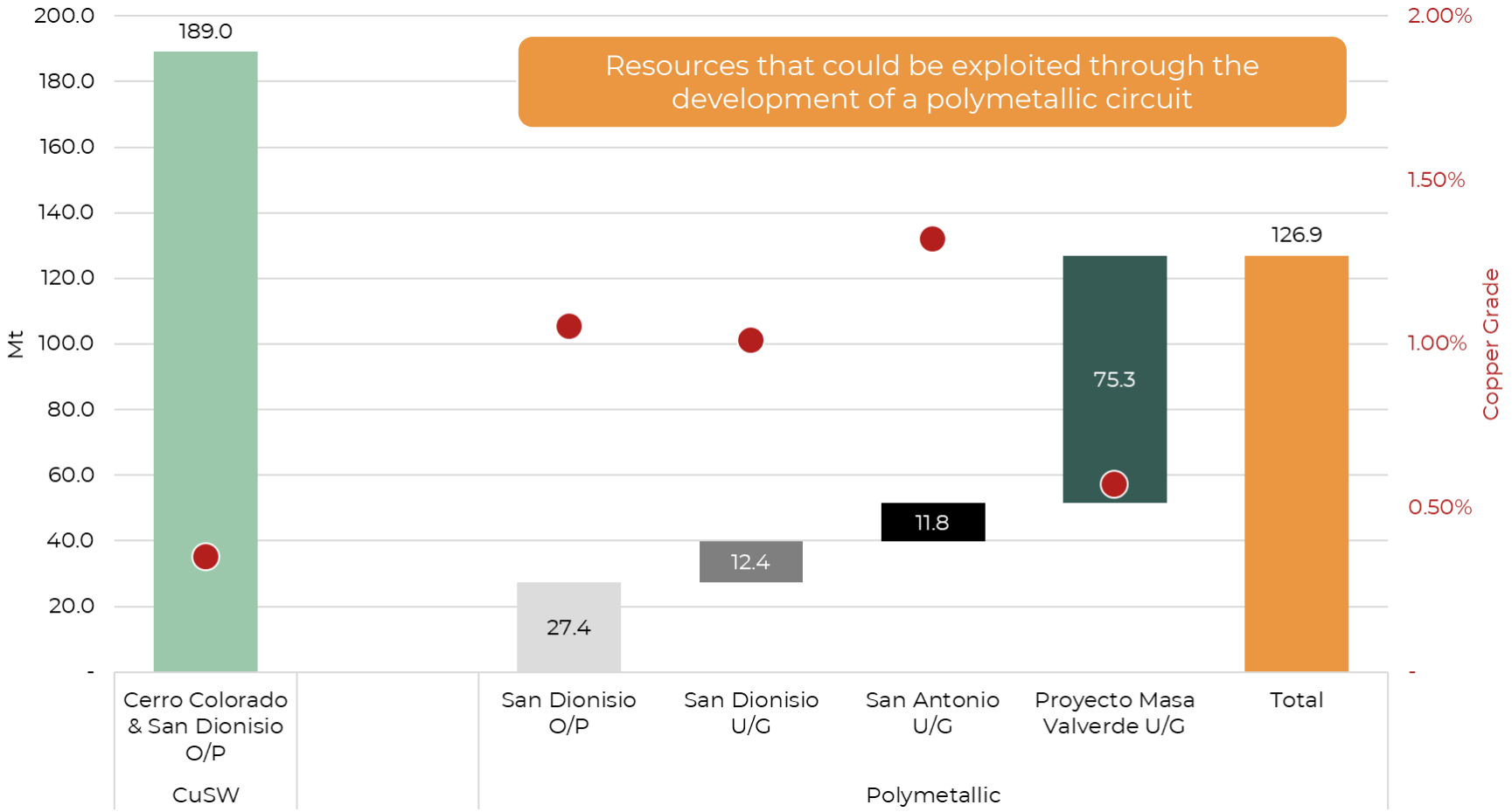


1. Access ramp development is subject to final Board approval
2. Atalaya management estimates

Atalaya's Polymetallic Resources

Significant resource base of higher-grade material near existing infrastructure

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



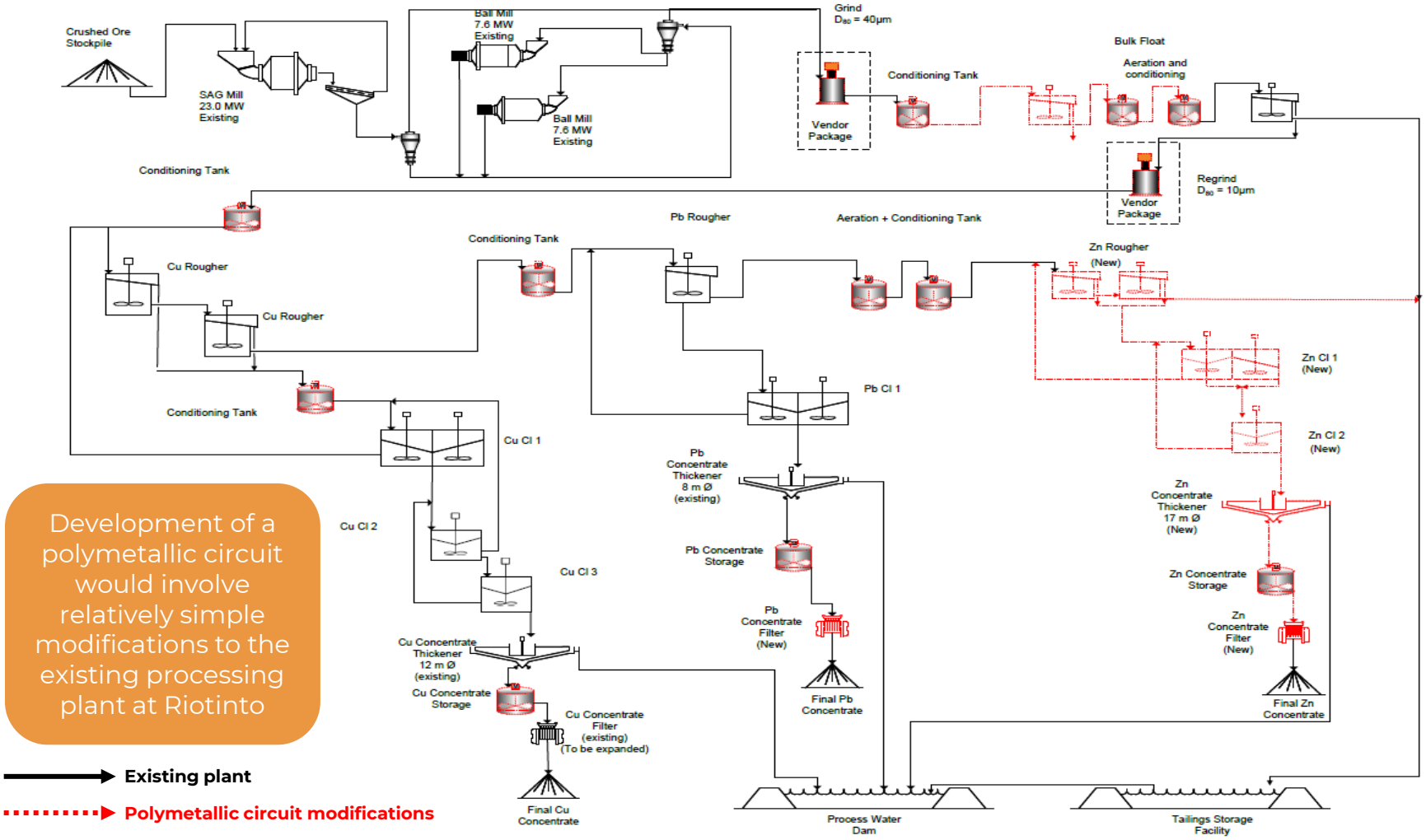
1. Cerro Colorado and San Dionisio O/P CuSW per 2025 Annual Report
2. San Dionisio O/P PolyMS per 13 April 2022 RNS
3. Proyecto Masa Valverde per 5 April 2022 RNS; excludes copper stockwork zone and polymetallic satellites
4. All other deposits per November 2023 Competent Persons Report (CPR)

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

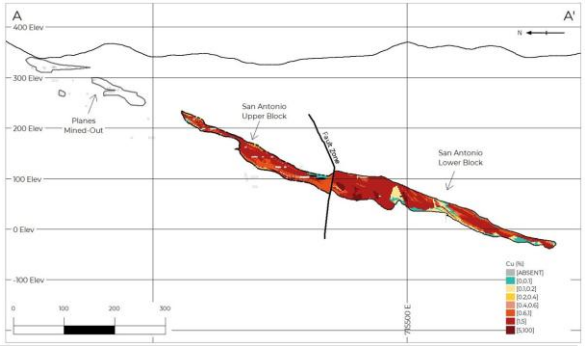
Resource Definition and Growth

Focus is on increasing resource confidence and making new discoveries

Key Projects

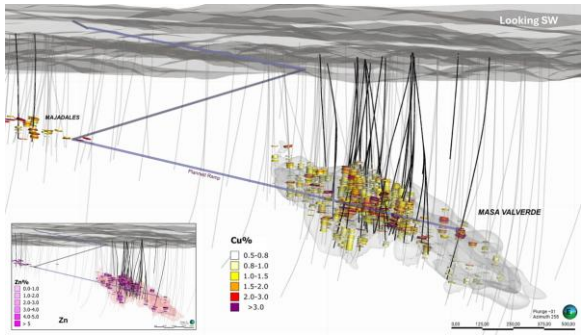
San Antonio

- 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



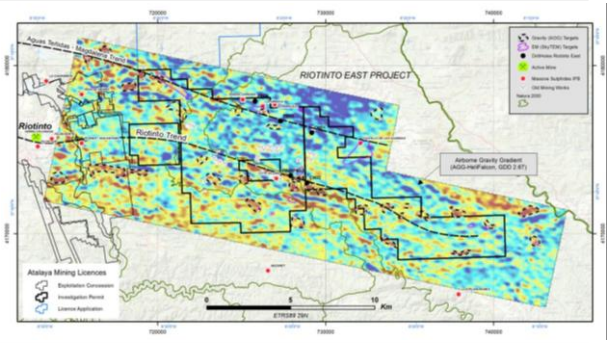
Proyecto Masa Valverde

- 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



Mining Policy in Galicia

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

/ Communication Room / News / News

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

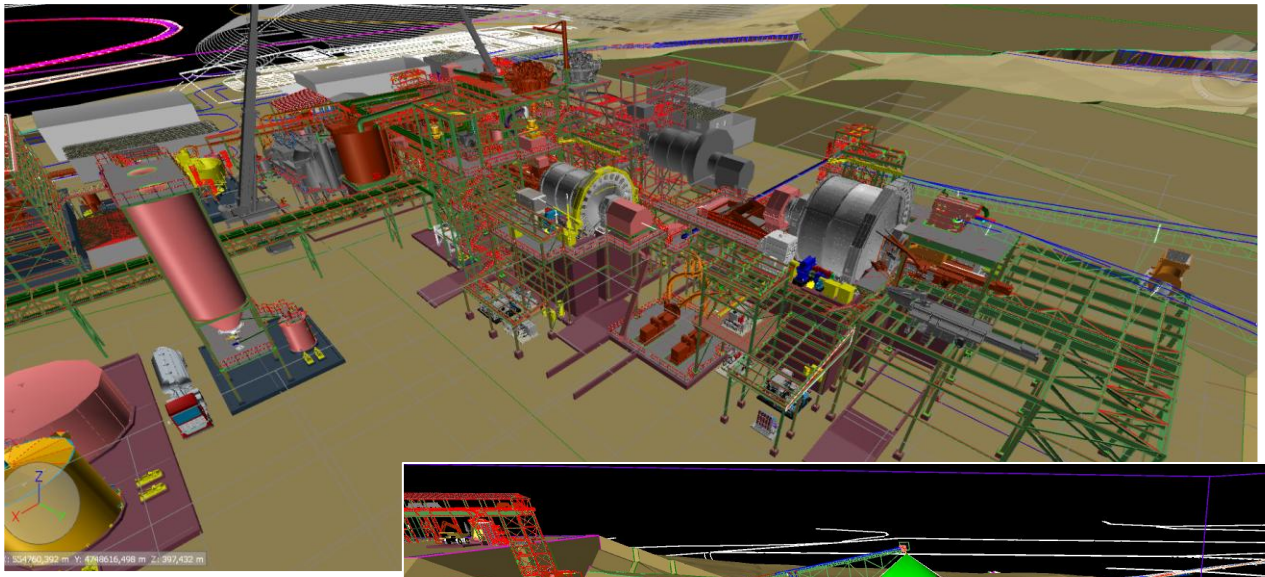
The Minister of Economy and Industry, María Jesús Lorenzana, assured that the environmental impact statement (EIS) for the Touro mine reopening It is in an **"advanced" state** and he trusted that it can be resolved **before the summer**, once the "last reports" pending are incorporated.

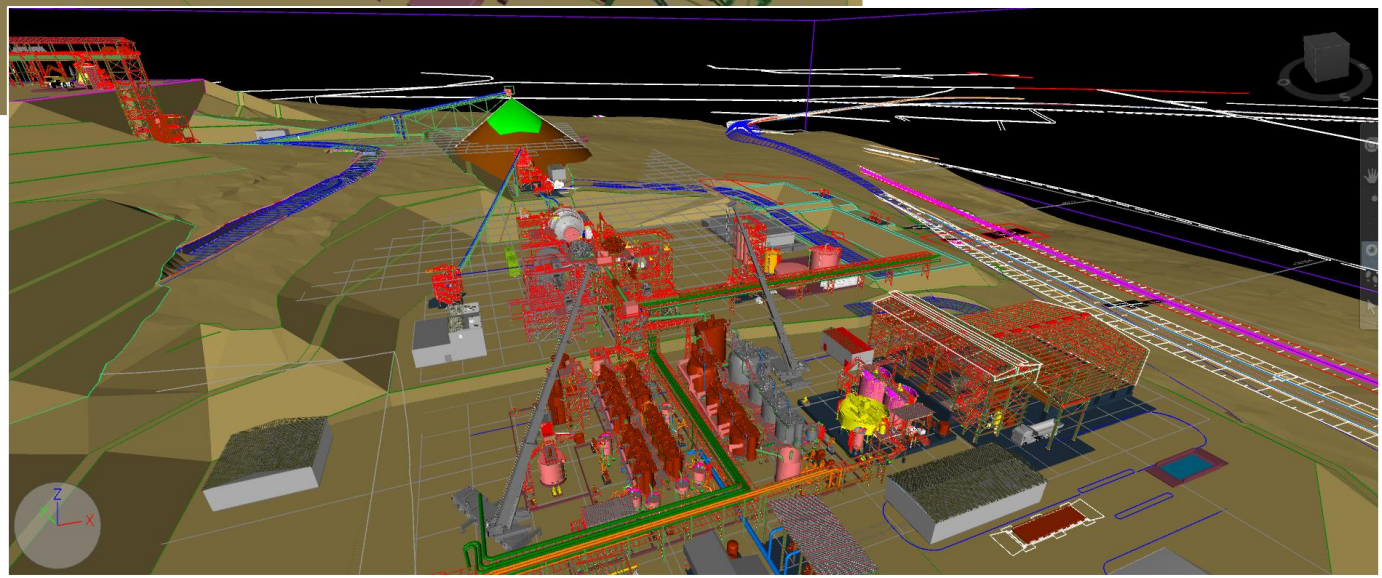
In an interview on Cadena SER picked up by Europa Press, Lorenzana explained that the remaining reports are favorable and defended that the Xunta it will not allow any mining operation that does not pass a **"scrupulous" environmental procedure.**

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

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

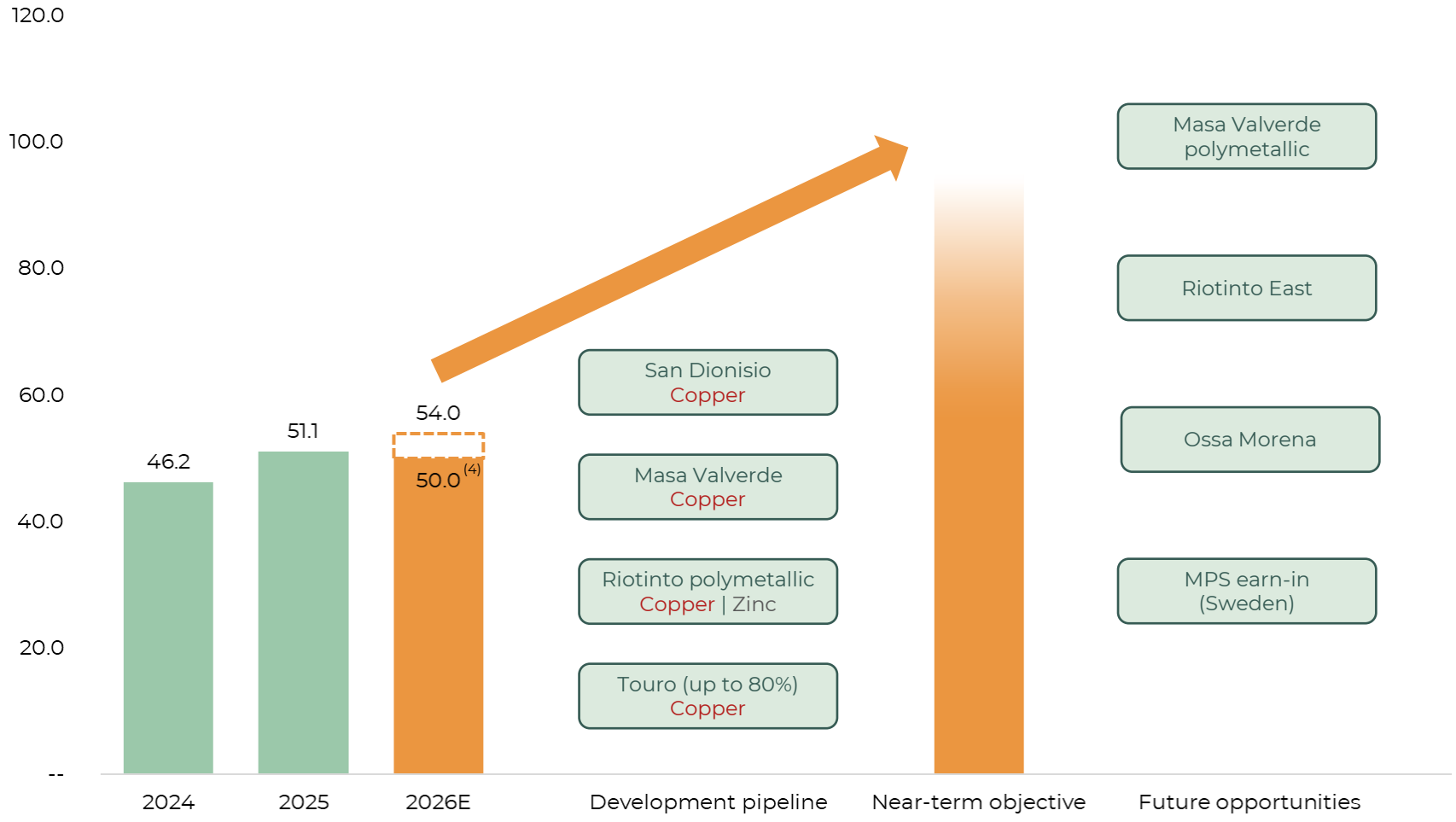
Aggregate impact of favourable characteristics are expected to result in Cash Costs that are ~US$0.50/lb lower than Riotinto

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

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

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 [1]

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
- €94m dividends declared since 2021

1. Production is currently trending towards the low end of the guidance range

Key Information

Capitalisation

Ticker - LSE: Main Market		ATYM
Share price (04-Jun-26)	*GBp*	841.5
Basic shares	*m*	153.8
Fully-diluted shares	*m*	160.5
Market capitalisation (basic)	*£m*	1,294
Market capitalisation (basic)	*US$m*	$1,736
Cash (at 31-Mar)	*€m*	280
Debt (at 31-Mar)	*€m*	13
Enterprise Value (basic)	*US$m*	$1,427
Dividend yield		1.1%

Share Price Performance (GBp)



Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
BERENBERG	Richard Hatch	Buy	980
BofA SECURITIES	Jason Fairclough	Buy	1180
BMO	Alexander Pearce	Outperform	1000
cg Canaccord Genuity	Tim Huff	Buy	1090
Global Mining Research	David Radclyffe		
PEEL HUNT	Peter Mallin-Jones	Buy	1145
RBC	Laura Chan	Sector Perform	1000

Shareholder Register

	Shares (m)	% basic
Urion Holdings (Malta) Ltd. (Trafigura)	16.8	10.9%
Ithaki SAS	12.7	8.3%
Rovida Investment Management Ltd.	5.1	3.3%
Global X Management Co. LLC	4.9	3.2%
Cobas Asset Management SGIIC SA	4.4	2.9%
BlackRock Investment Management (UK) Ltd..	3.5	2.3%
Muza Gestion de Activos SGIIC SA	3.5	2.3%
Polar Capital LLP	3.0	2.0%
SEB Asset Management AB	2.7	1.7%
Magallanes Value Investors SA SGIIC	2.6	1.7%
Management / Board of Directors	1.0	0.7%
Other shareholders	93.5	60.8%
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



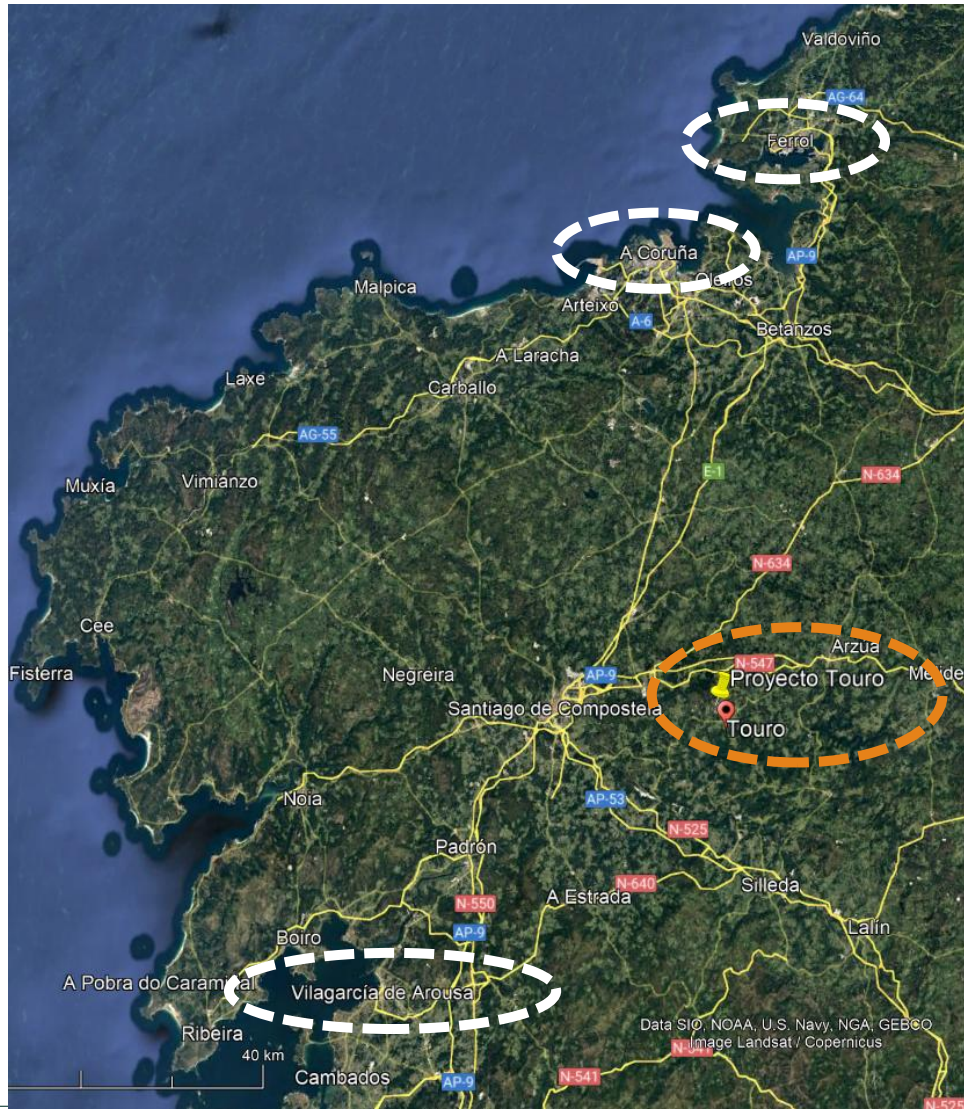
Electricity Sources(1)

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

Proyecto Touro: Background

Past producing mine located in a region with high quality infrastructure



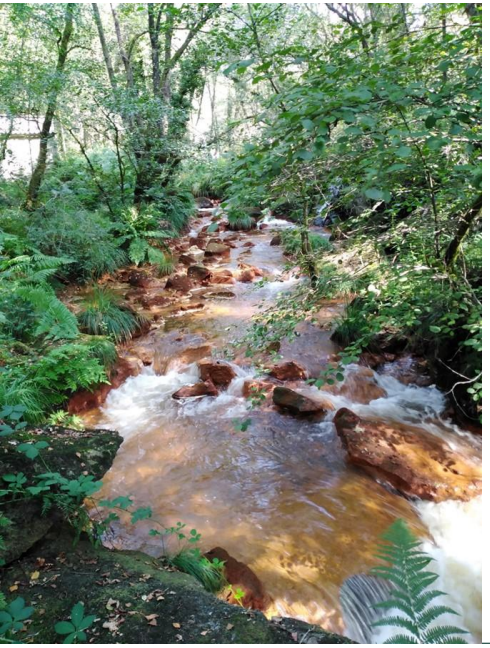


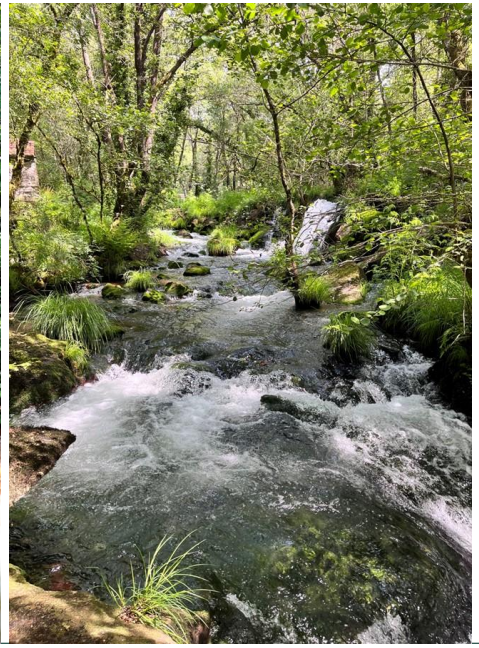
Touro: Permitting Progress

Public support and “strategic” status following proactive engagement strategy







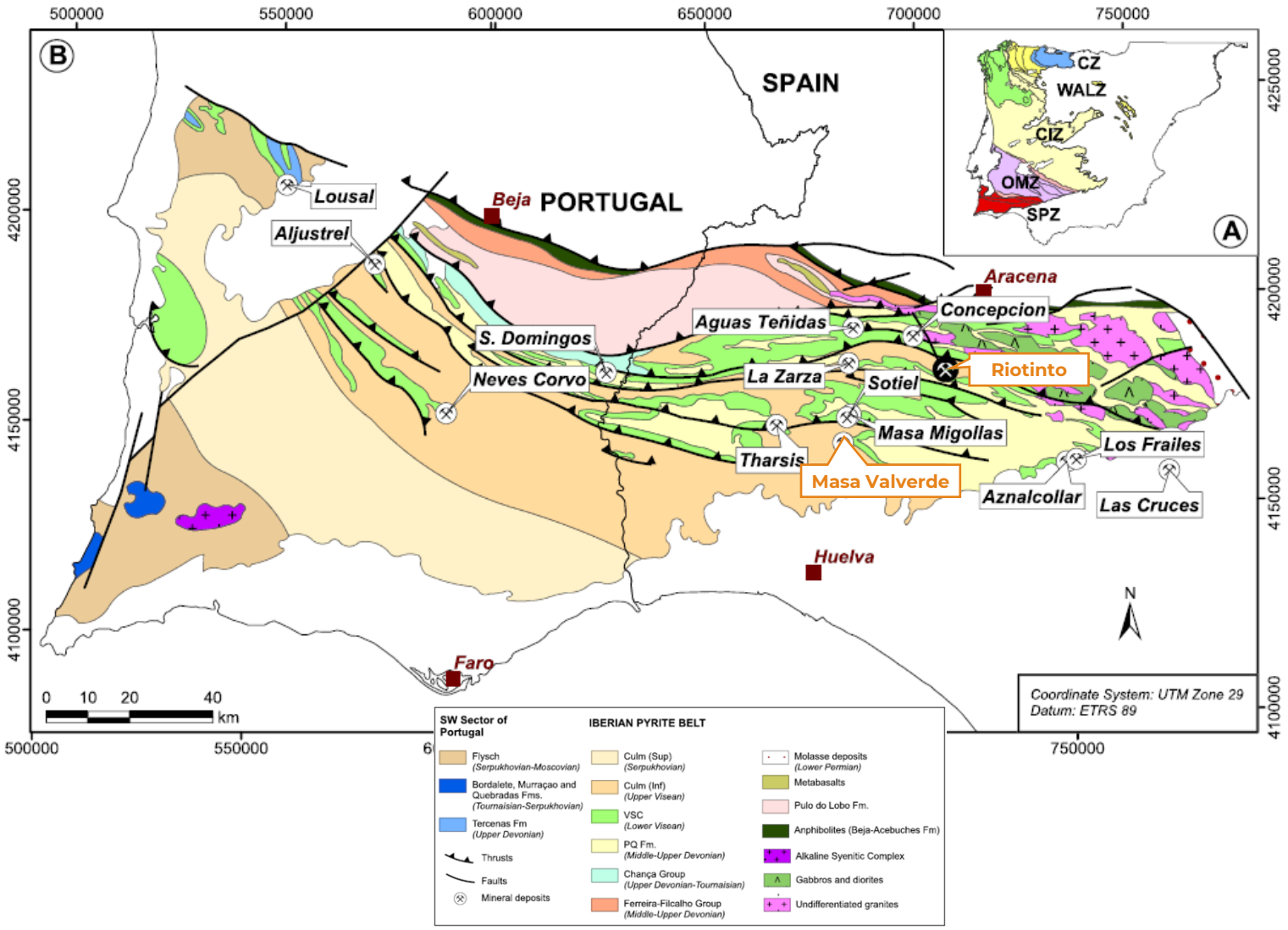


XUNTA DE GALICIA | CONSELLERÍA DE ECONOMÍA E INDUSTRIA

- In June 2024, the project was awarded the status of strategic industrial project (or proxectos industriais estratéxicos (“PIE”)) by the Xunta de Galicia
- In January 2025, the public consultation process was completed

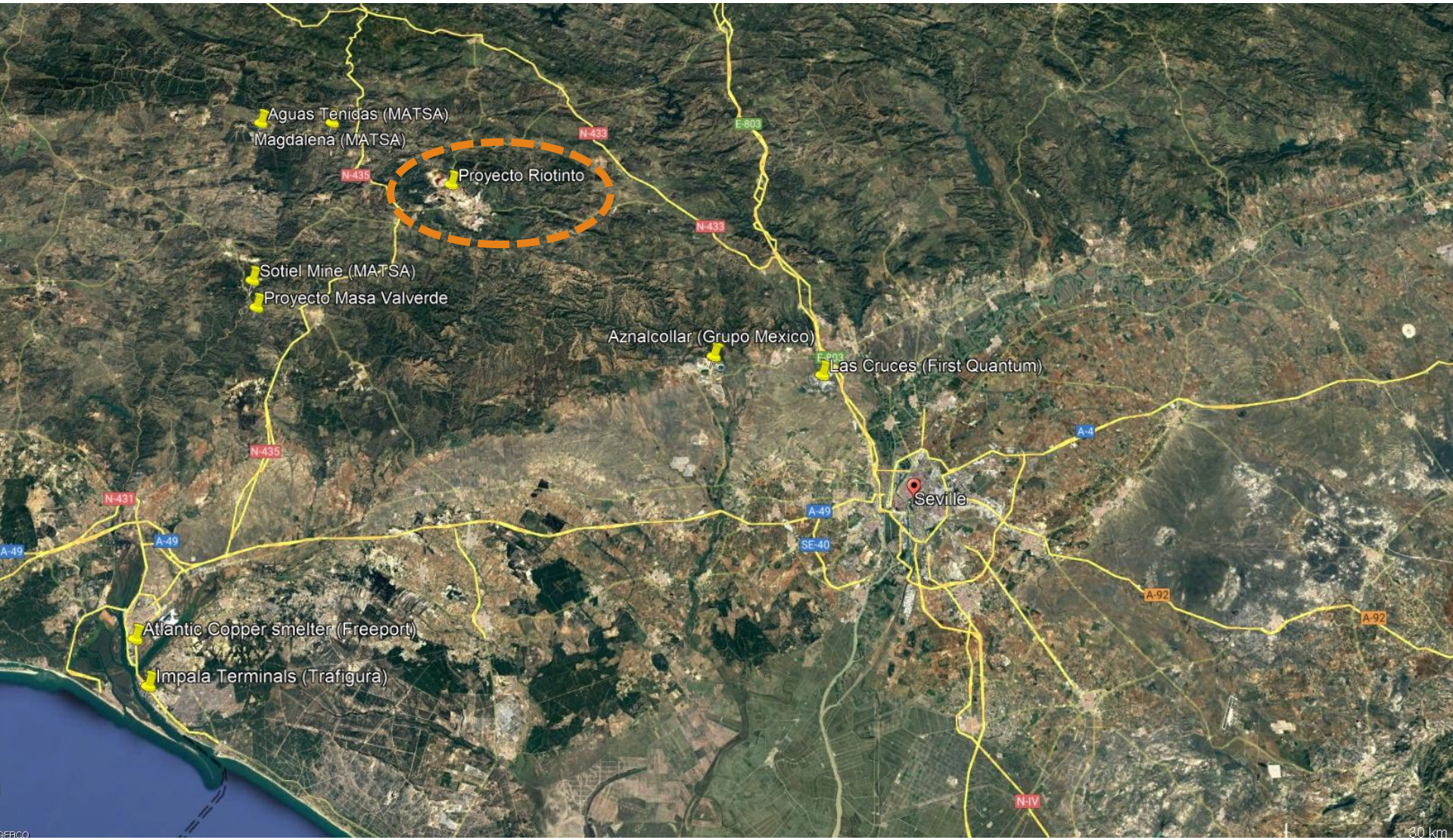
Iberian Pyrite Belt

World class minerals district



Riotinto District

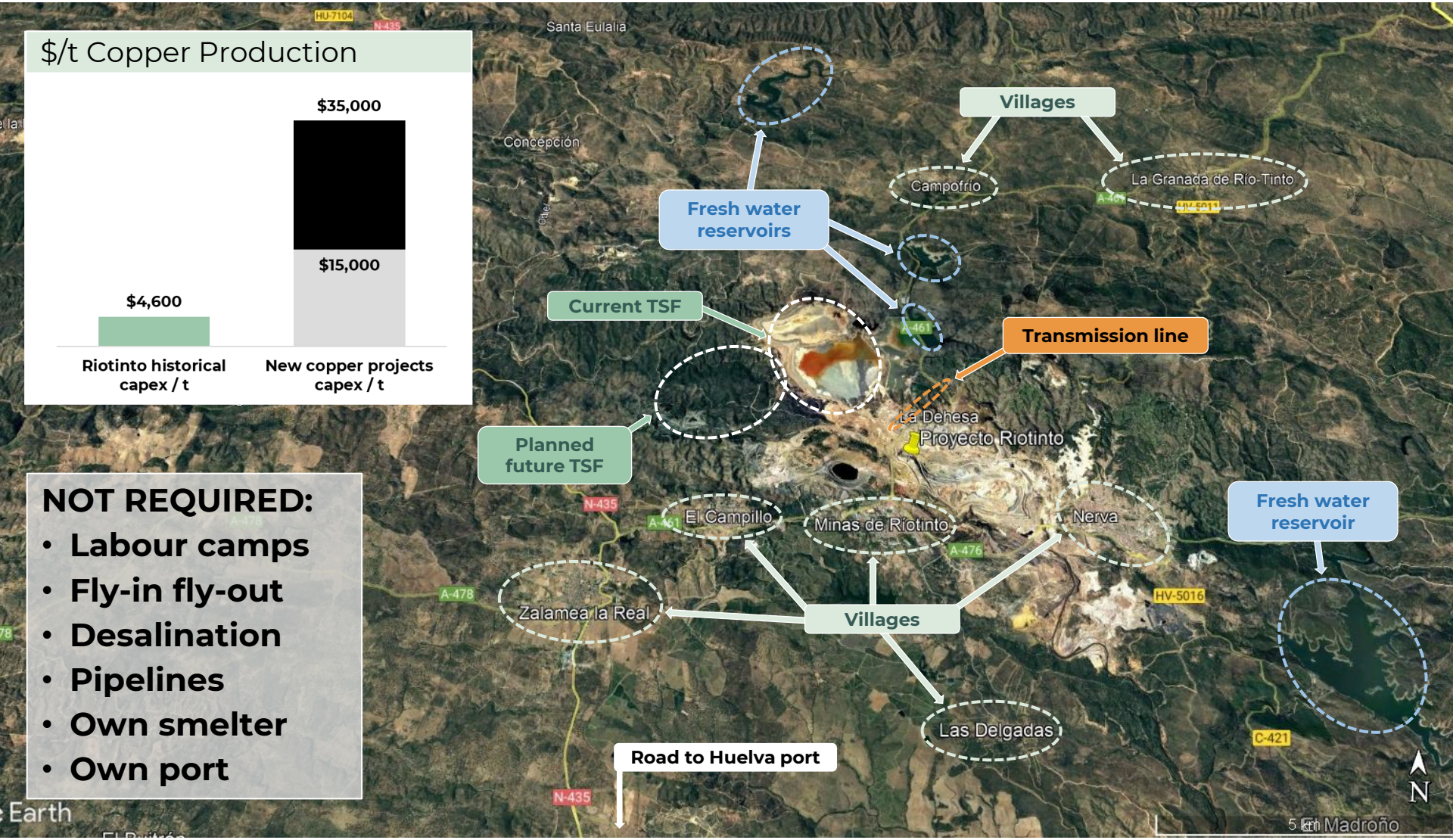
World class regional infrastructure



Regional Infrastructure

ATALAYA MINING

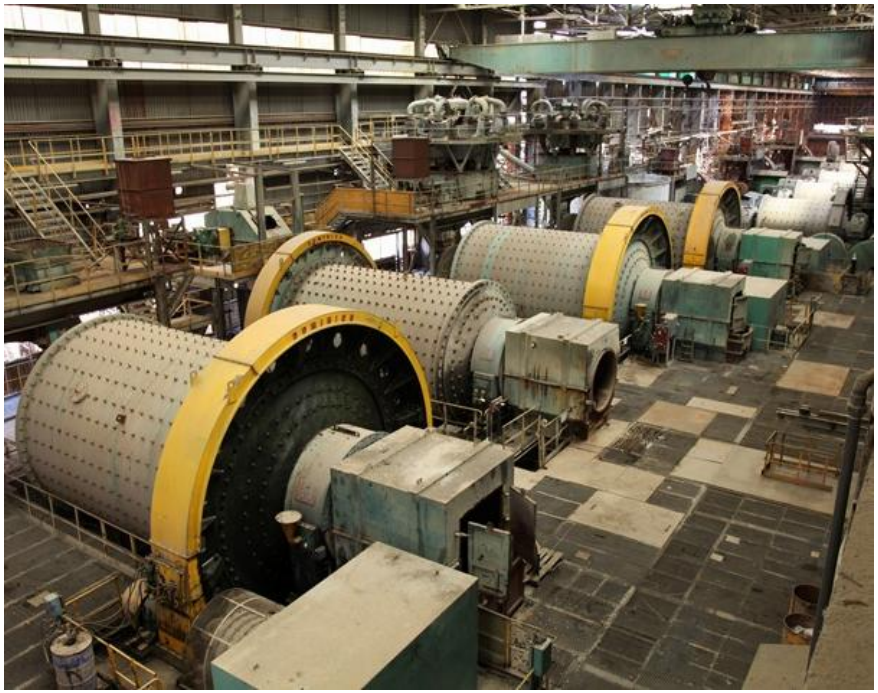
Access to the critical inputs required for modern and sustainable operations



Proyecto Riotinto: 2014 vs. Today

ATALAYA MINING

Original Mills – 2014



New Mills – Today



Riotinto Operating & Funding History

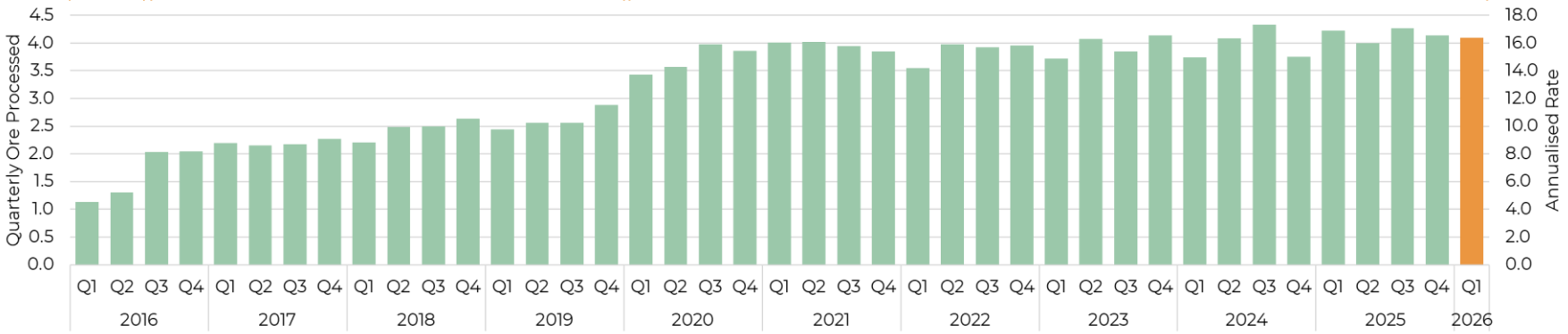
Re-start & expansions delivered with low capex intensity & limited equity dilution

Expansion History and Throughput (Mt)

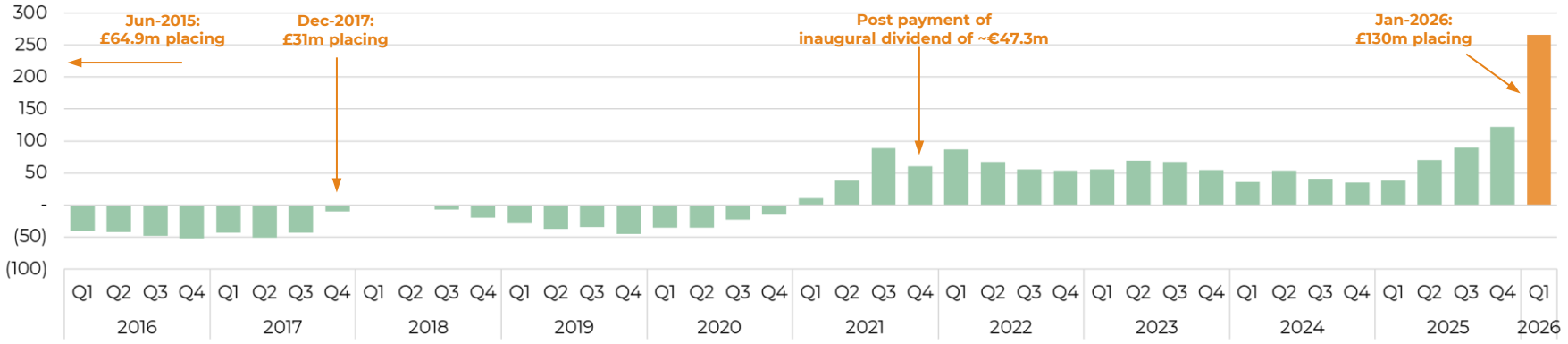
Re-start – 5.0 Mtpa	
Executed:	2015
Capex:	US$82m
Capex Intensity:	US$3,280/t Cu

Expansion to 9.5 Mtpa	
Executed:	2016
Incremental Capex:	US$68m[1]
Aggregate Capex Intensity:	~US$4,000/t Cu[1]

Expansion to 15.0 Mtpa	
Executed:	2019
Capex:	~US$92m[2]
Aggregate Capex Intensity:	~US$4,600/t Cu[3]



Net Cash / (Debt) Progression (€m)[4]



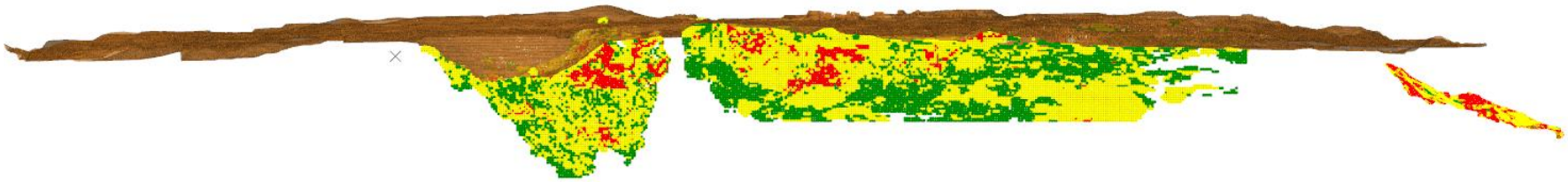
1. Approximately
2. Based on €80.4m and 1.15 EUR:USD
3. Based on midpoint of stated production range; for expected 15M incremental copper production of 15ktpa, capital intensity is ~US$6,100/t Cu
4. Astor Deferred Consideration shown as debt prior to Mar-2021

Riotinto Deposits

Adjacent deposits are expected to be mined concurrently

Long Section

	San Dionisio	Cerro Colorado	San Antonio
Mineralised material	CuSW PolyMS	CuSW	PolyMS
Mining method	Open pit Underground	Open pit	Underground



Legend

Copper grade	
	0.00 – 0.139%
	0.14 – 0.199%
	0.20 – 0.499%
	0.50 – 0.999%
	>1.00%
CuSW	Copper stockwork
PolyMS	Polymetallic massive sulphide

Reserves and Resources

Asset	Ownership	Tonnage	Grade					Contained Metal						Attributable Contained Metal		Notes
			Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb	Au	Ag	CuEq	Cu	CuEq	
		Mt				*g/t*	*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	0.1	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	0.4	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	0.6	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	0.0	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	0.0	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**	

Source: Company announcements

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