European copper producer with operations in Spain



ATALAYA MINING



Acquisition of Tharsis Mining, S.L.

11 November 2026

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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.

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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.

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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.

Technical Disclosure – Tharsis Mining, S.L.

Unless otherwise noted, all scientific and technical information relating to the Tharsis Project and La Zarza Project are based on technical reports prepared for Tharsis Mining, S.L. by CSA Global and dated 23 June 2023 and 8 December 2023, respectively.

Acquisition of Tharsis Mining

ATALAYA MINING

Provides full ownership of two substantial projects within Atalaya's core region

100%
Ownership

Immediate control

Ability to leverage Atalaya's regional presence and operating capability

€125m
Cash consideration

€75m upfront payment

€50m deferred payment

No equity dilution for Atalaya shareholders

50 km
District established

Potential to realise operational and administrative synergies

Significant exploration potential across land package

2x
Past-producing assets

Long operating histories

Benefit from the same established regional infrastructure as Riotinto

227.7 Mt
Total Mineral Resources

Resources potentially mineable by open pit: 199.2 Mt

Extensive drilling completed by prior owners

1.5 Mt
Contained copper

Plus: Zinc, Lead

Plus: Gold, Silver

Polymetallic endowment provides significant optionality

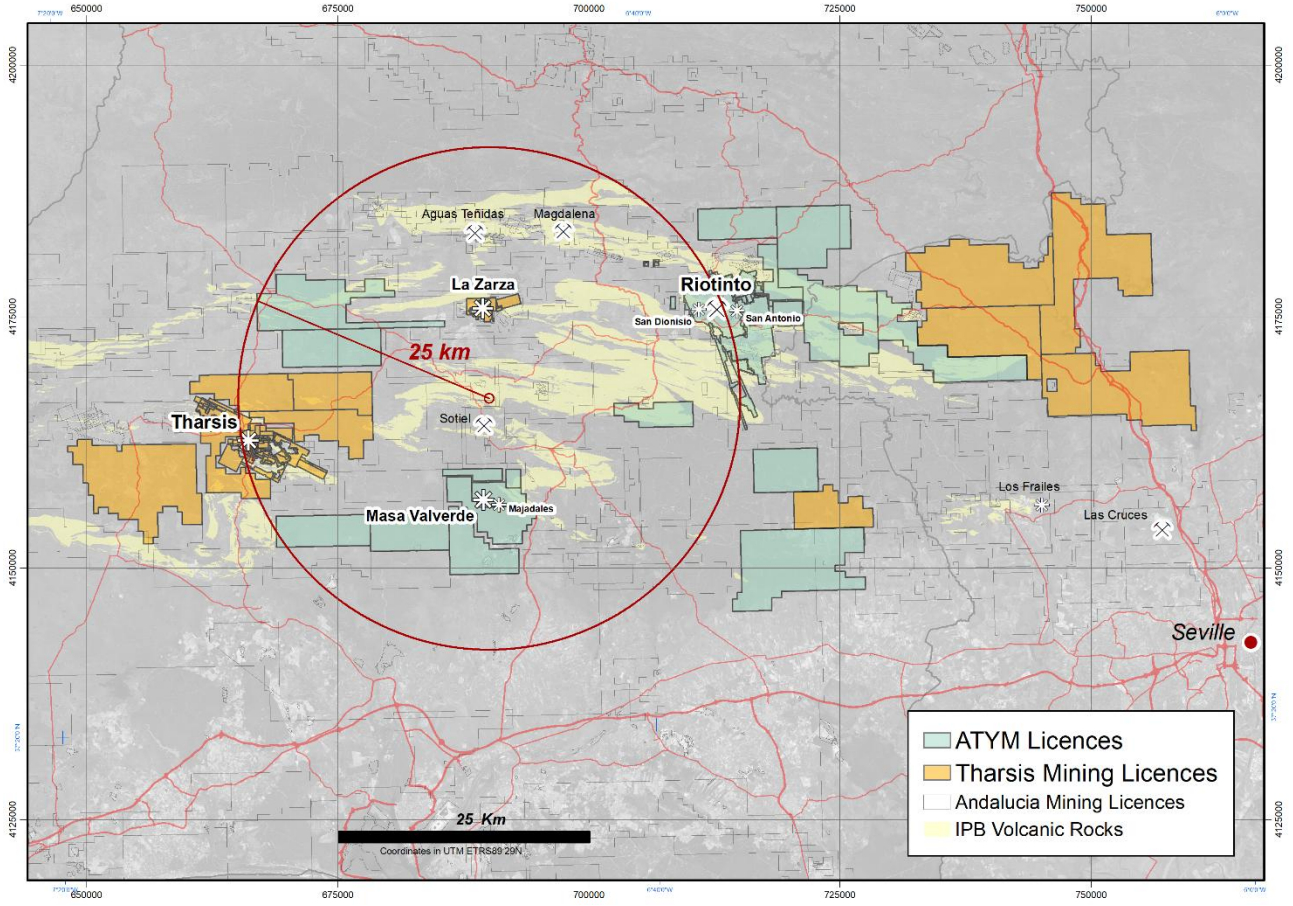
Delivers scale, optionality and future growth options

While preserving Atalaya's near-term development focus on Proyecto Touro

Combined Regional Footprint

Acquisition consolidates Atalaya's footprint in the Iberian Pyrite Belt

Permits in the Iberian Pyrite Belt



50 km district
established between Riotinto and Tharsis

Tharsis Project
120.7 Mt Resource
Polymetallic
Past-producing

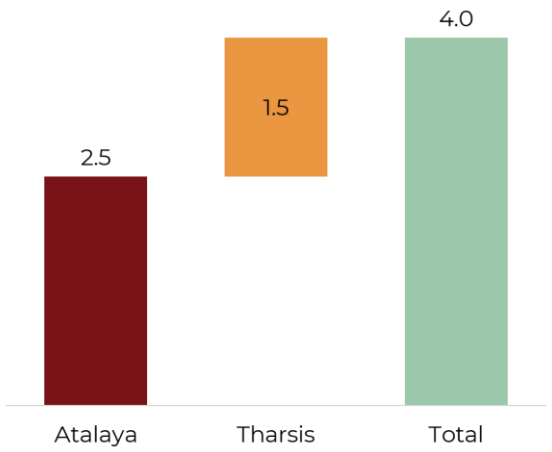
La Zarza Project
107.0 Mt Resource
Polymetallic
Past-producing

Exploration
Licence package offers the potential to make new discoveries

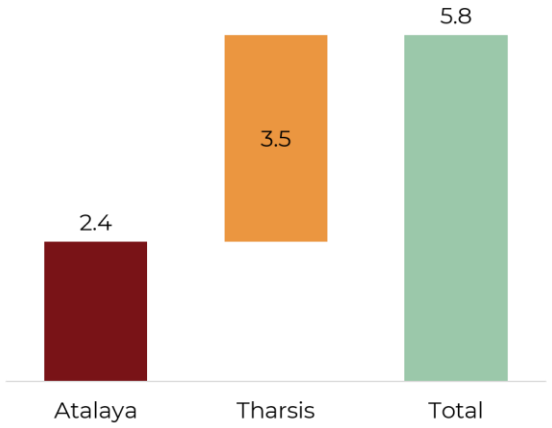
Significant Resource Base

Polymetallic endowment provides substantial optionality

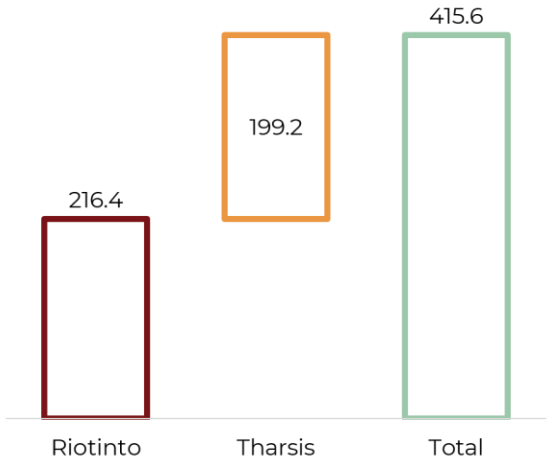
Copper Contained (Mt)[1][2]



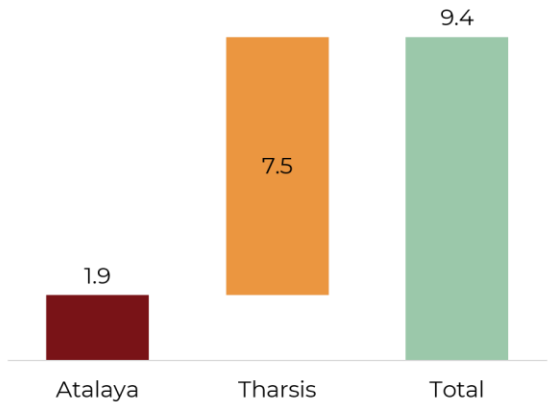
Zinc Contained (Mt)[1][2]



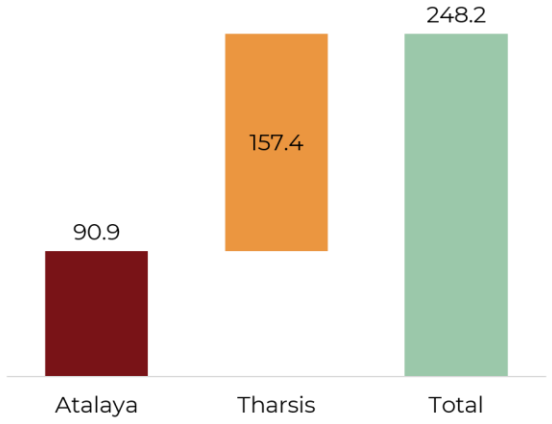
Open Pit Resources (Mt)[1][2]



Gold Contained (Moz)[1][2]



Silver Contained (Moz)[1][2]



1.5 Mt copper
Contained

Open pit potential
Expected mining method

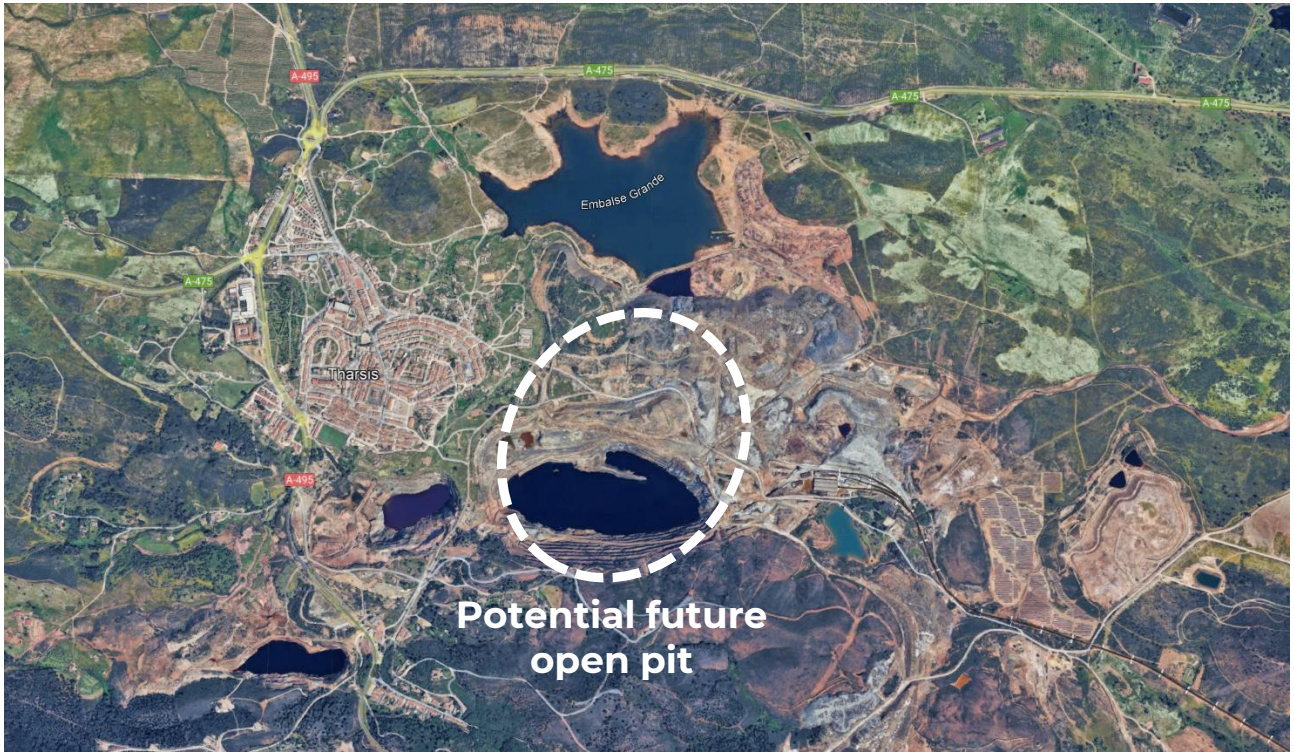
Optionality
From meaningful base metals credits, precious metals potential and opportunity to sell pyrite into sulphuric acid market

1. Atalaya figures shown on an attributable basis (including 80% Touro); Riotinto open pit resources consist of CC / SD CuSW (as at 30 June 2025) plus SD O/P PolyMS (per 13 April 2022 RNS)
2. Tharsis Mining figures per Tharsis Project (October 2022) and La Zarza Project (November 2023) Mineral Resource estimates

Tharsis Project

Large-scale polymetallic deposit with long operating history

Aerial View



Past-producer

First mined in the 1850s
Last mined in 2001

77,536 meters

drilled from 2020-2022
by Tharsis Mining

120.7 Mt[1]
Cu: 0.71 Mt
Zn: 1.96 Mt
Pb: 0.83 Mt
Au: 3.87 Moz
Ag: 75.50 Moz

Total Mineral Resource

117.1 Mt[1]

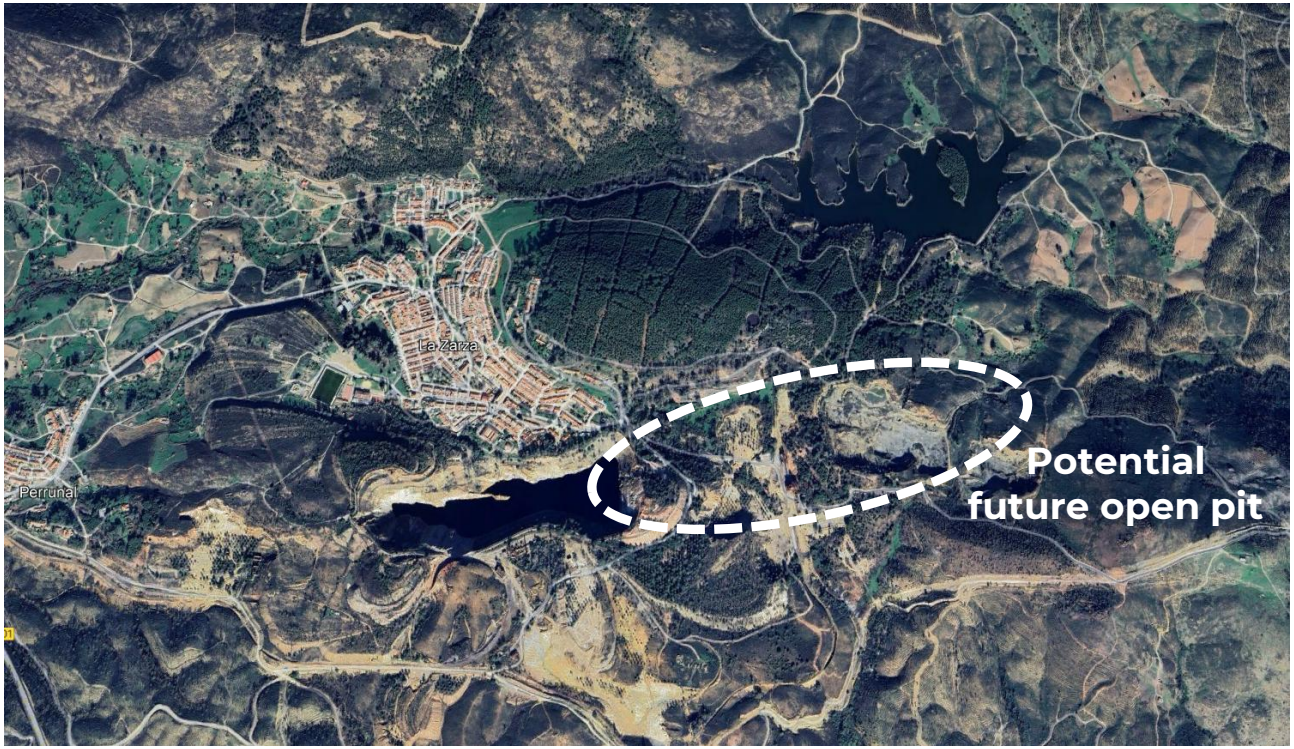
Open pit Mineral Resource

1. Mineral Resource Estimate completed by CSA Global in October 2022

La Zarza Project

Significant past-producing polymetallic deposit

Aerial View



Past-producer

Mined in the 1860s
Last mined in 1991

12,424 meters

drilled from 2022-2023
by Tharsis Mining

107.0 Mt[1]
Cu: 0.80 Mt
Zn: 1.51 Mt
Pb: 0.52 Mt
Au: 3.58 Moz
Ag: 81.86 Moz
Total Mineral Resource

82.1 Mt[1]

Open pit Mineral Resource

1. Mineral Resource Estimate completed by CSA Global in November 2023

Embedded Optionality

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Tharsis Mining portfolio provides many opportunities to unlock value

Cu Zn Pb Au Ag S

Polymetallic orebodies

Multiple sources of potential revenue and by-product credits



Metallurgical recoveries

Improvements could yield significant value uplift

Opportunity to refine conventional methods or apply alternative technologies

$$$

Concentrate payment terms

Clear trend of improving revenue realisation for complex concentrates

Minor metals content is viewed as an asset



Gold & silver monetisation

Opportunity to generate value from material gold (7.5 Moz) and silver (157.4 Moz) resources



Pyrite monetisation

Tharsis and La Zarza were exploited for pyrite historically

Potential opportunity due to recent strength in the sulphuric acid market



Exploration potential

Large and prospective land package located in a world-class minerals belt

Licences contain known targets and anomalies

Immediate Priorities

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Leverage Atalaya's development, operating and exploration capabilities

Technical Studies

Tharsis Project development scenario to initially focus on a standalone operation utilising conventional differential flotation

La Zarza Project development scenario to initially focus on the selective mining of "silicatado" mineralisation

Complete additional metallurgical test work and evaluate other processing routes, such as the selective application of E-LIX

Evaluate development and operating synergies with Riotinto and Masa Valverde

Permitting

Advance the permitting process at the Tharsis Project based on the development of a standalone plant

Advance the permitting process for the La Zarza Project as a satellite deposit, whereby ore would be trucked to another site for processing

Exploration

Complete a comprehensive review and prioritisation of targets

Follow up on historical anomalies and intercepts in the surrounding concessions

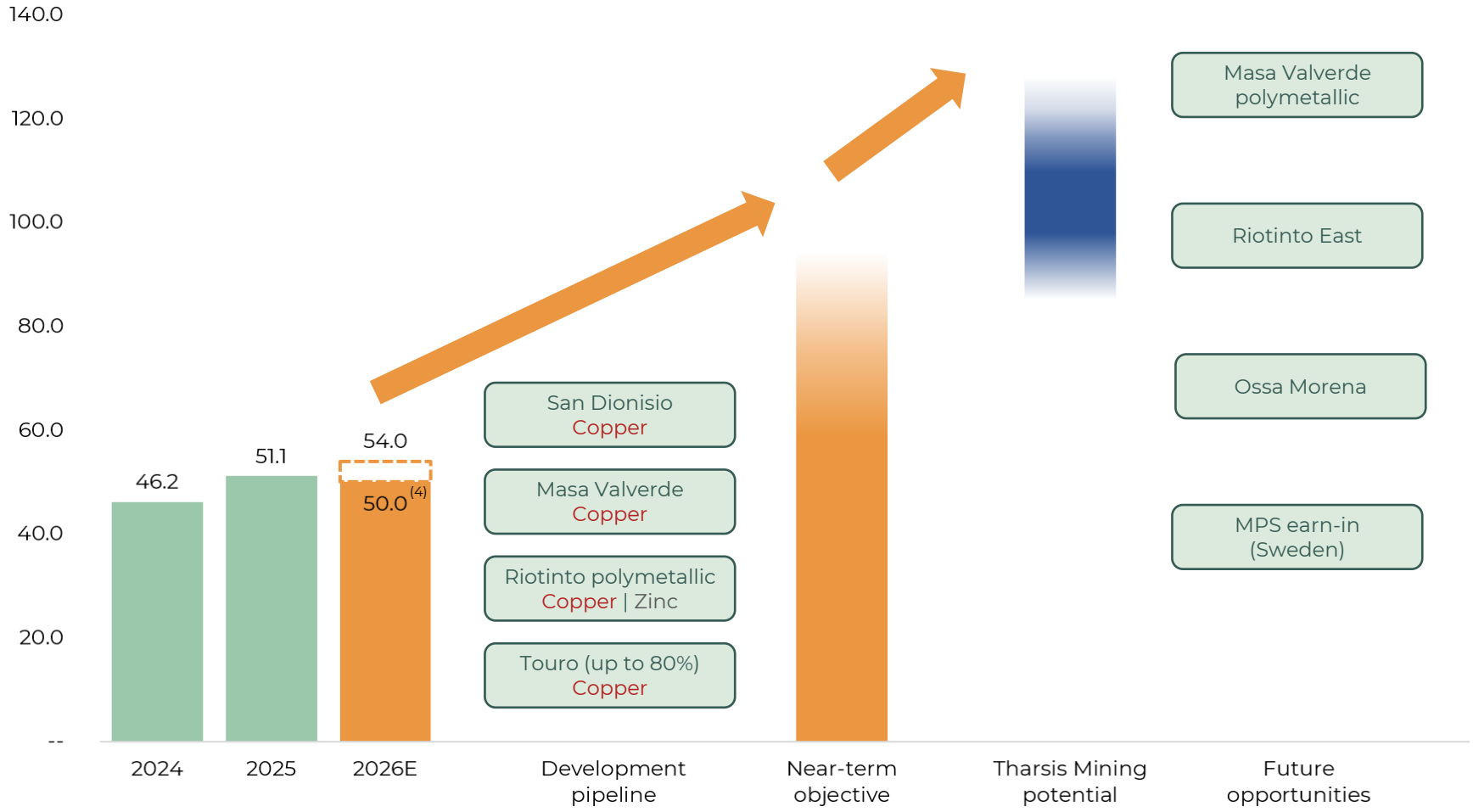
Apply modern exploration technologies to identify new deposits

Complete detailed drilling at La Zarza to refine understanding of copper-gold potential

Atalaya's Growth Potential

Tharsis assets are expected to become important growth options beyond Touro

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

Transaction Overview

Single-step acquisition with immediate control and no equity dilution

Cash Consideration of €125m

€75m	€50m
Paid on completion	Due within 12 months[1]

100% ownership
to Atalaya upon completion

Nil equity dilution
to existing Atalaya shareholders

Robust balance sheet
is maintained with pro-forma net cash of over €260m post the upfront payment

In addition, new bank credit facilities are expected to be arranged for Touro

Other Key Acquisition Terms

Structure	▪ Purchase of 100% of the shares of Tharsis Mining, S.L.
Contingent Payments	▪ No earn-outs or additional contingent consideration
Outstanding Debt	▪ All shareholder loans were settled, extinguished or acquired by Atalaya as part of the total consideration at closing
Liabilities	▪ Estimated ~€7m in legacy and contingent liabilities remain with Tharsis Mining
Approvals	▪ No Spanish regulatory approval required
Completion	▪ Simultaneous signing and closing

Transaction Perimeter

Tharsis Mining, S.L.

- **Tharsis Project**
- **La Zarza Project**
- **Exploration permits**

1. Secured by a bank guarantee and will accrue interest at 12-month EURIBOR plus 1.5%

Conclusion

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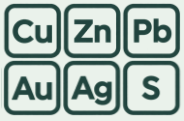
Tharsis transaction is consistent with Atalaya's longstanding growth strategy



Expands Atalaya's presence in its core region – the Iberian Pyrite Belt



Adds two large-scale, open pit projects with significant resources



Polymetallic endowment provides substantial optionality to unlock value



Allows Atalaya to leverage its regional presence and operating capability



Expected project sequencing complements Touro development timeline

Tharsis Mining: Additional Information

Tharsis Project

Mineral Resource Estimate (October 2022)[1][2][3]

Tonnage and Grade

	Tonnage	Cu	Zn	Pb	Au	Ag
	Mt				*g/t*	*g/t*
Measured & Indicated	95.3	0.58%	1.63%	0.69%	0.96	19.41
Inferred	25.4	0.62%	1.60%	0.68%	1.12	19.60
Total	120.7	0.59%	1.62%	0.69%	1.00	19.45

Contained Metal

	Cu	Zn	Pb	Au	Ag
	Mt	*Mt*	*Mt*	*Moz*	*Moz*
Measured & Indicated	0.56	1.55	0.66	2.96	59.47
Inferred	0.16	0.41	0.17	0.92	16.03
Total	0.71	1.96	0.83	3.87	75.50

1. Mineral Resource Estimate completed by CSA Global in October 2022.
2. Figures have been rounded to reflect this is an estimate.
3. Measured, Indicated and Inferred Mineral Resources have been reported in accordance with NI 43-101 and the CIM Definition Standards published on 10 May 2014.

La Zarza Project

Mineral Resource Estimate (November 2023)[1][2][3]

Tonnage and Grade

	Tonnage	Cu	Zn	Pb	Au	Ag
	Mt				*g/t*	*g/t*
Measured & Indicated	67.8	0.79%	1.65%	0.55%	1.06	25.24
Inferred	39.2	0.66%	1.00%	0.38%	1.00	21.30
Total	107.0	0.74%	1.41%	0.49%	1.04	23.80

Contained Metal

	Cu	Zn	Pb	Au	Ag
	Mt	*Mt*	*Mt*	*Moz*	*Moz*
Measured & Indicated	0.54	1.12	0.37	2.32	55.02
Inferred	0.26	0.39	0.15	1.26	26.85
Total	0.80	1.51	0.52	3.58	81.86

1. Mineral Resource Estimate completed by CSA Global in November 2023.
2. Figures have been rounded to reflect this is an estimate.
3. Measured, Indicated and Inferred Mineral Resources have been reported in accordance with NI 43-101 and the CIM Definition Standards published on 10 May 2014.

In Context: Large Global VMS Deposits

ATALAYA MINING

Atalaya and Tharsis control many of the most significant VMS deposits globally

Examples of Large-Tonnage VMS Deposits of the World[1]

NAME	COUNTRY	Orogen	Mtonnes Ore (Geol.)
SUPERGIANT			
Rio Tinto (Stockwork)	Spain	Hercynian	1200.00
Rio Tinto (Massive)	Spain	Hercynian	335.00
Kholodnina	Russia	Baikal-Vitim	300.00
Windy Craggy (Cu,Co)	Canada	N.Cordilleran	297.40
Neves Corvo Group	Portugal	Hercynian	270.00
Gai East	Russia	Uralides (Hercynian)	269.00
Aljustrel Group (total)	Portugal	Hercynian	250.00
Brunswick #12	Canada	Appalachian	229.80
Gai	Russia	Uralides (Hercynian)	205.00
La Zarza	Spain	Hercynian	164.00
Ducktown	USA	Grenvillean? (Oecee)	163.34
GIANT			
Kidd Creek	Canada	Abitibi (Kenoran)	147.88
Horne - No. 5 Zone	Canada	Abitibi (Kenoran)	144.00
Ozernoe	Russia	Baikal-Vitim	130.00
Ridder-Sokol	Kazakhstan	Altaides (Hercynian)	125.00
Zyryanov	Kazakhstan	Altaides (Hercynian)	125.00
Gacun	China	Yidun, Indosinian (Tethyan)	124.00
Masa Valverde	Spain	Hercynian	120.00
Sibai	Russia	Uralides (Hercynian)	115.00
Tharsis	Spain	Hercynian	110.00
Yubileinoe	Russia	Uralides (Hercynian)	107.00
Uchaly	Russia	Uralides (Hercynian)	106.00
Madneuli	Georgia	Caucasian (Tethyan)	102.60

NAME	COUNTRY	Orogen	Mtonnes Ore (Geol.)
VERY LARGE			
Mount Lyell	Australia	Tasman	98.57
Rouez	France	Caledonian	90.74
Aznalcollar	Spain	Hercynian	90.00
LaRonde (incl.LaRonde-II)	Canada	Abitibi (Kenoran)	88.00
Skorpion	Namibia	Gariep	85.00
Podolsk	Russia	Uralides (Hercynian)	84.10
Murgul	Turkey	Pontides (Tethyan)	83.14
Ruttan	Canada	Trans-Hudson	82.80
Tambo Grande 3	Peru	S.Cordilleran	82.00
San Nicolas	Mexico	C.Cordilleran	79.90
Pyhasalmi	Finland	Svecokarelian	75.70
Sotiel	Spain	Hercynian	75.20
Los Frailes	Spain	Hercynian	70.00
Heath Steele	Canada	Appalachian	69.90
Ulaan	Mongolia	Kazakh-Mongol(Hercyn.)	68.00
Caribou	Canada	Appalachian	64.69
Crandon	USA	Trans-Hudson	63.50
Flin Flon	Canada	Trans-Hudson	62.93
Zincgruvan(+Knalla)	Sweden	Svecokarelian	60.00
Tishin	Kazakhstan	Altaides (Hercynian)	60.00
Geco	Canada	West.Superior (Kenoran)	58.40
Tambo Grande 1	Peru	S.Cordilleran	56.20
Deerni (Cu-Co)	China	Indosinian (Tethyan)	54.00
Horne-H&G Orebodies	Canada	Abitibi (Kenoran)	53.70
Mount Morgan	Australia	Tasman	50.00
Outokumpu(Cu,Zn,Co)	Finland	Svecokarelian	50.00
Artem'yev	Kazakhstan	Altaides (Hercynian)	50.00
Lousal	Portugal	Hercynian	50.00

NAME	COUNTRY	Orogen	Mtonnes Ore (Geol.)
LARGE			
Britannia	Canada	N.Cordilleran	49.31
Novo-Leninogorsk	Kazakhstan	Altaides (Hercynian)	48.00
Preiska	South Africa	Namaqua	47.00
Anyox-Hidden Creek	Canada	N.Cordilleran	45.95
Hanaoka Mine (total)	Japan	Japan arcs(Tethyan)	43.50
Aguas Tenidas	Spain	Hercynian	41.00
Hongtoushan	China	Sino-Korean Platform	40.00
Maleev	Kazakhstan	Altaides (Hercynian)	40.00
Orlovskoye	Kazakhstan	Altaides (Hercynian)	40.00
Ashele (#1)	China	Altayshan (Hercynides)	34.00
Xiaotieshan	China	Tarim-NorthQilian (Caled.)	34.00
Arctic (Brooks Range,Ak)	USA	N.Cordilleran	32.93
Rosebery	Australia	Tasman	32.70
Liwu	China	Yidun, Indosinian (Tethyan)	31.00
Belousov	Kazakhstan	Altaides (Hercynian)	30.00
Lokken (Hoydal)	Norway	Caledonian	30.00
Jerome- United Verde	USA	Yavapai	30.00
Bald Mountain	USA	Appalachian	29.98
Besshi	Japan	Japan arcs(Tethyan)	29.95
Selbaie	Canada	Abitibi (Kenoran)	29.90
Myra Falls Group	Canada	N.Cordilleran	29.32
Garpenberg (+Lappberget)	Sweden	Svecokarelian	29.00
Bisha	Eritrea	Pan African	28.60
Vihanti	Finland	Svecokarelian	28.10
Falun	Sweden	Svecokarelian	28.10
Safyanovka	Russia	Uralides (Hercynian)	27.50
McIlvenna Bay	Canada	Trans-Hudson	27.23
Mattagami Lake	Canada	Abitibi (Kenoran)	25.60
Las Cruces (primary)	Spain	Hercynian	25.20
Granduc	Canada	N.Cordilleran	25.06
Korbalikhinsk	Russia	Altaides (Hercynian)	25.00
Greens Creek	USA	N.Cordilleran	25.00

1. Source: Galley, A.G., Hannington, M.D., and Jonasson, I.R., 2007, Volcanogenic massive sulphide deposits, in Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 141-161.

Appendix: Atalaya Mining

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								**1.0**	**1.5**	**0.7**	**1.6**	**76.2**	**1.8**	**1.0**	**1.8**	
Total								**2.6**	**2.4**	**0.9**	**1.9**	**90.9**	**3.7**	**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

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