

European copper producer
with operations
in Spain



Q2 and H1 2025
Financial Results

12 August 2025

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

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

Disclaimer: Technical Disclosure



Technical Disclosure – Proyecto Riotinto

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 which is available on the Company's website.

Technical Disclosure – Riotinto PEA

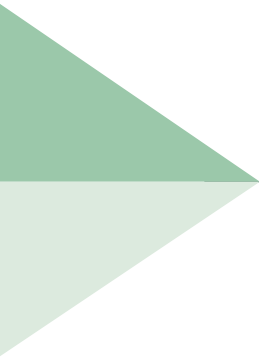
Unless otherwise noted, the PEA for Riotinto was prepared by Tetra Tech in accordance with CIM guidelines and with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The report was prepared by Tetra Tech Qualified Persons 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 the AIM Rules, 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 which is available on the Company's website.

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 which is available on the Company's website.



Q2 and H1 2025 Financial Results

Review of H1 2025

Record EBITDA, strong free cash flow and positive guidance revisions

Operating	- Copper production of 13.2 kt in Q2 2025 and 27.5 kt in H1 2025 - Cash Costs of US\$2.21/lb in Q2 2025 and US\$2.23/lb in H1 2025 - AISC of US\$2.81/lb in Q2 2025 and US\$2.78/lb in H1 2025 - FY2025 outlook improved: 49 – 52 kt copper at \$2.60 – 2.80/lb Cash Costs and \$3.10 – 3.30/lb AISC
Financial	- Revenues were €124.1m in Q2 2025 and €254.8m in H1 2025 - EBITDA was €55.1m in Q2 2025 and €107.6m in H1 2025, which are new records - Continued investment: San Dionisio area (€2.2m), capitalised stripping at Cerro Colorado (€9.9m) - Strong balance sheet, with net cash position of €70.1m and working capital surplus of €92.2m - 2025 interim dividend of €0.044 per share declared (vs. 2024 interim dividend of €0.0362)
Corporate	- Atalaya's shares were added to the FTSE 250 Index effective from 7 May 2025 - All resolutions put to the Company's 2025 AGM were passed by the requisite majorities - <i>Fernando Araúz de Robles was appointed General Manager of Proyecto Riotinto, succeeding Enrique Delgado (July 2025)</i>
Assets	- San Dionisio was granted the environmental authorisation ("AAU") in May 2025 - San Antonio infill and step-out drilling programme began in June 2025 - Announced results of Masa Valverde infill and extensional drilling; drilling continues - Proyecto Touro permitting process continues to advance under "strategic" project legislation - E-LIX ramp-up continued; novel leaching section performing well
Sustainability	- Hussein Barma stepped down as an independent non-executive director - Hennie Faul was appointed as an independent non-executive director - Coriseo Gonzalez-Izquierdo appointed as independent non-executive director - Solar plant at Riotinto is operating - Ongoing focus on health and safety performance, including with contractor personnel

Q2 2025 Production Results

Consistent performance continues

Copper production

13,175 tonnes Cu
11,583 tonnes Cu | Q2 2024

Throughput & recoveries

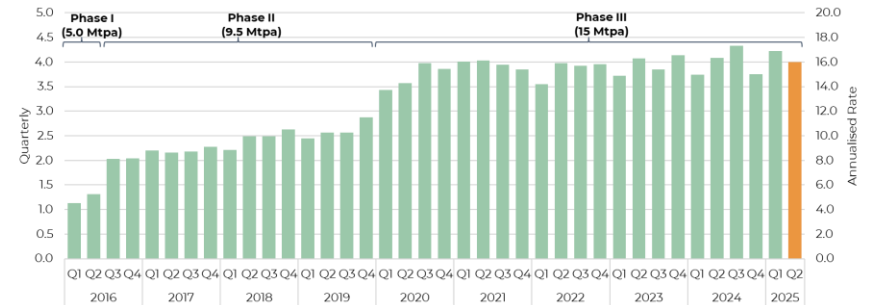
4.0 Mt ore processed
4.1 Mt | Q2 2024

0.43% Cu grade
0.33% | Q2 2024

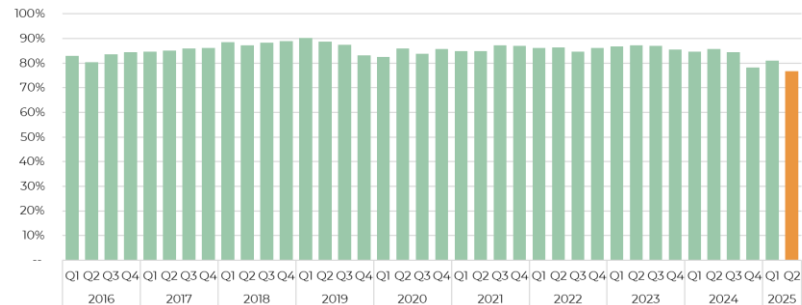
76.75% Cu recovery
85.81% | Q2 2024

17.09% con. grade
19.11% | Q2 2024

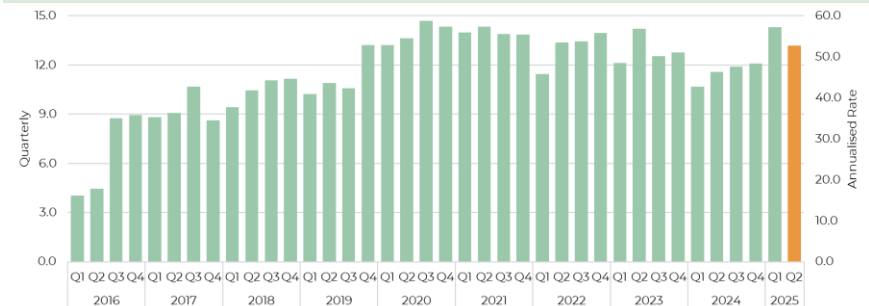
Ore Throughput (Mt)



Copper Recovery



Copper Production (kt)



Q2 2025 Financial Results

Record quarterly EBITDA and strong free cash flow

Income statement highlights

Revenue: €124.1m €92.2m Q2 2024	Op. costs: €(69.0)m €(65.8)m Q2 2024
EBITDA: €55.1m €26.4m Q2 2024	Profits: €29.6m €14.5m Q2 2024

Cash flow statement highlights

Operating CF: €52.2m €30.1m Q2 2024	Investing CF: €(19.4)m €(17.1)m Q2 2024
Financing CF: €1.3m €(18.9)m Q2 2024	FCF ⁽¹⁾ : €32.9m €13.1m Q2 2024

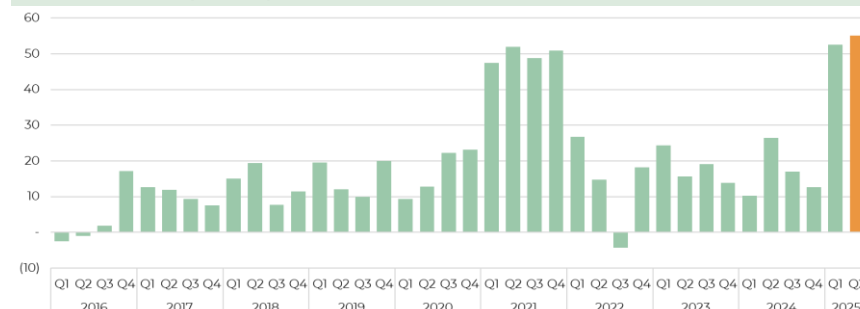
Balance sheet highlights (Jun-2025)

Cash: €103.0m €52.9m Dec-2024	Borrowings: €32.9m €17.8m Dec-2024
Net Cash: €70.1m €35.1m Dec-2024	WC surplus: €92.2m €44.7m Dec-2024

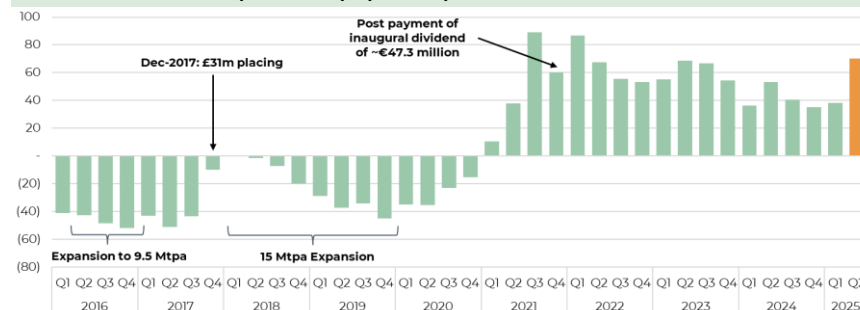
Revenues (€m)



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 2025 Financial Results

Record half year EBITDA

Income statement highlights

Revenue: €254.8m €162.1m H1 2024	Op. costs: €(147.2)m €(125.5)m H1 2024
EBITDA: €107.6m €36.7m H1 2024	Profits: €60.1m €16.1m H1 2024

Cash flow statement highlights

Operating CF: €78.3m €28.4m H1 2024	Investing CF: €(41.8)m €(34.9)m H1 2024
Financing CF: €14.9m €(35.7)m H1 2024	FCF ⁽¹⁾ : €36.5m €(6.5)m H1 2024



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

Cash Costs & AISC Breakdown

Good cost performance so far in 2025

US\$/lb Copper Payable

	Q2 2025	Q2 2024	H1 2025	FY2024
Mining	0.88	1.04	0.86	1.07
Processing	0.77	0.83	0.79	0.90
Other site operating costs	0.69	0.63	0.59	0.64
Total site operating costs	2.33	2.50	2.24	2.61
By-product credits	(0.40)	(0.23)	(0.32)	(0.27)
Freight, treatment charges & other offsite costs	0.29	0.61	0.31	0.58
Total offsite costs	(0.12)	0.38	(0.01)	0.30
Cash Costs	2.21	2.88	2.23	2.92
Cash Costs	2.21	2.88	2.23	2.92
Corporate costs	0.06	0.12	0.09	0.10
Sustaining capital (excl. tailings expansion)	0.02	0.05	0.04	0.05
Capitalised stripping costs ⁽¹⁾	0.41	0.06	0.33	0.11
Other costs	0.10	0.09	0.09	0.09
AISC	2.81	3.20	2.78	3.26

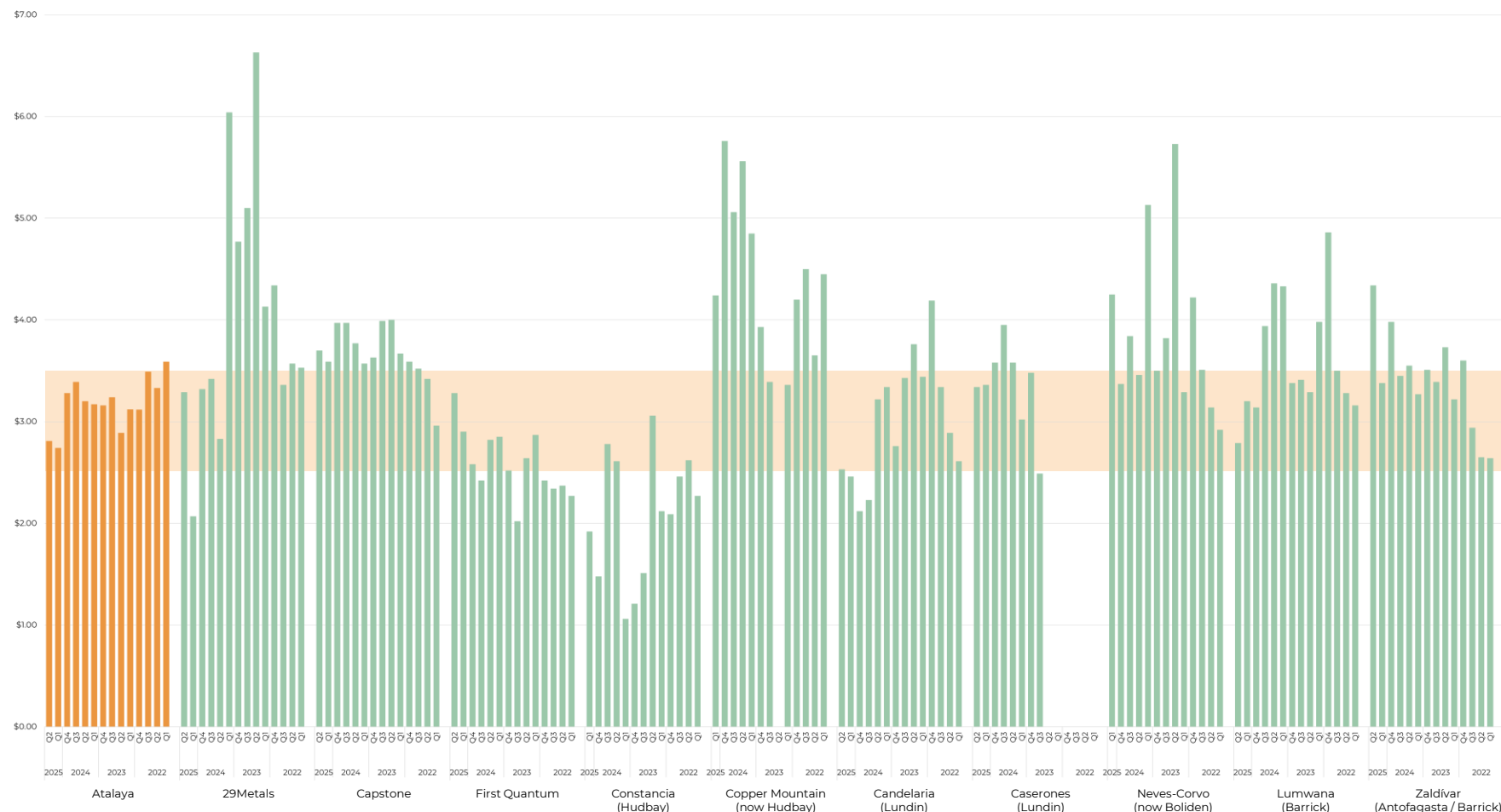
- Q2 and H1 2025 Cash Costs and AISC were significantly below FY2024
- Unit costs benefitted from good cost control and higher copper production
- Offsite costs reduced significantly, thanks to higher silver credits and lower TC/RCs
- Higher Cerro Colorado capitalised stripping and unfavourable EUR/USD FX provided some offset

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, MAC Copper, Sandfire and Taseko

2025 Guidance: Positive Revisions

Strong start to 2025 supports improved full-year outlook

Production

- Positive guidance revision due to strong performance in H1 2025
- Guidance remains weighted slightly towards H1 2025

Costs

- Reduction in guidance range driven by good cost control in H1 2025
- Unfavourable EUR/USD FX expected to be a headwind in H2 2025
- San Dionisio waste stripping costs for H2 2025 have been included in Cash Costs and AISC guidance (reallocated from non-sustaining capex)

Non-sustaining capital investments and exploration expenditures

- Capex reduced due to:
 - Reallocation of expected San Dionisio H2 2025 waste stripping costs to Cash Costs and AISC
 - Expected deferral into 2026 of certain expenditures related to the road relocation and the PMV access ramp
- Exploration expenditures
 - Increased guidance range, with a focus on PMV and Swedish earn-in with MPS

Operational Guidance

Ore mined	Mt	15 – 16
Waste mined ⁽¹⁾	Mt	47 – 50 (was 37 – 43)
Ore processed	Mt	15.8 – 16.0 (was 15.5 – 15.8)
Copper grade		0.39 – 0.41% (was 0.38 – 0.42%)
Copper recovery		78 – 80% (was 78 – 82%)
Copper production	Tonnes	49,000 – 52,000 (was 48,000 – 52,000)
Cash Costs	US\$/lb payable	\$2.60 – 2.80 (was \$2.70 – 2.90)
All-In Sustaining Cost	US\$/lb payable	\$3.10 – 3.30 (was \$3.20 – 3.40)
Non-sustaining capital investments		Total of €29 – 37m (was €58 – 82m)
Exploration expenditures		€8 – 12m (was €6 – 8m)

1. Represents the Cerro Colorado and San Dionisio pits; prior guidance included Cerro Colorado only

2025 Interim Dividend

Atalaya Dividend Policy

- Seeks to provide capital returns to shareholders and allows for continued investments in Atalaya's portfolio of growth projects
- Based on an annual pay-out of 30 – 50% of free cash flow generated during the applicable financial year
- Payable in two half-yearly instalments

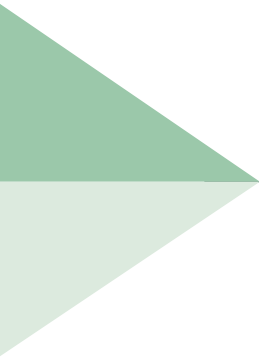
2025 Interim Dividend

- €0.044 per ordinary share
 - Equivalent to ~US\$0.051
 - Equivalent to ~£0.038
- Compares to 2024 interim dividend of €0.0362 (or US\$0.040 and £0.0306) per ordinary share



2025 Interim Dividend Timetable

Ex-dividend date	11 September 2025
Record date	12 September 2025
Estimated payment date	10 October 2025



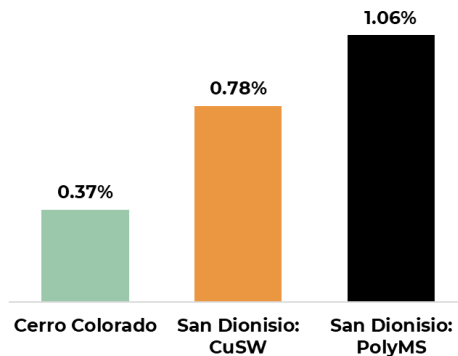
2025 Focus

San Dionisio

Granted environmental approval; expected to contribute higher-grade material

August 2025

Copper Resource Grade (M&I)



Road Relocation

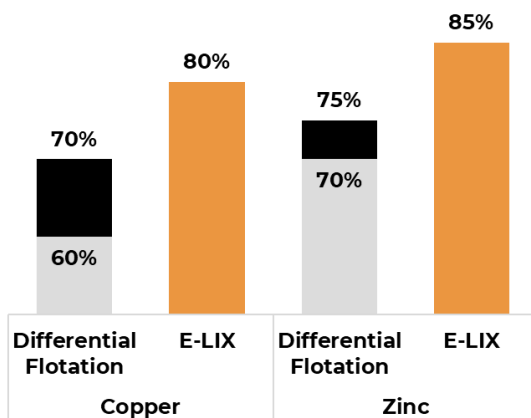
Project is progressing well, with major works expected during H2 2025



E-LIX Phase I Plant

Ramp-up continues, with novel leaching section performing well

Illustrative Recoveries



Masa Valverde Drilling Results

Confirm and extend high-grade copper zones

- Recent focus has been infill and extensional drilling at the Masa Valverde deposit, where high-grade copper zones have been defined
- Results are primarily associated with stockwork-style mineralisation, which is expected to be amenable for processing at the existing Riotinto facilities
- Drilling supports Atalaya's initial focus on the Masa Valverde copper zones, which are expected to be mined via the planned access ramp

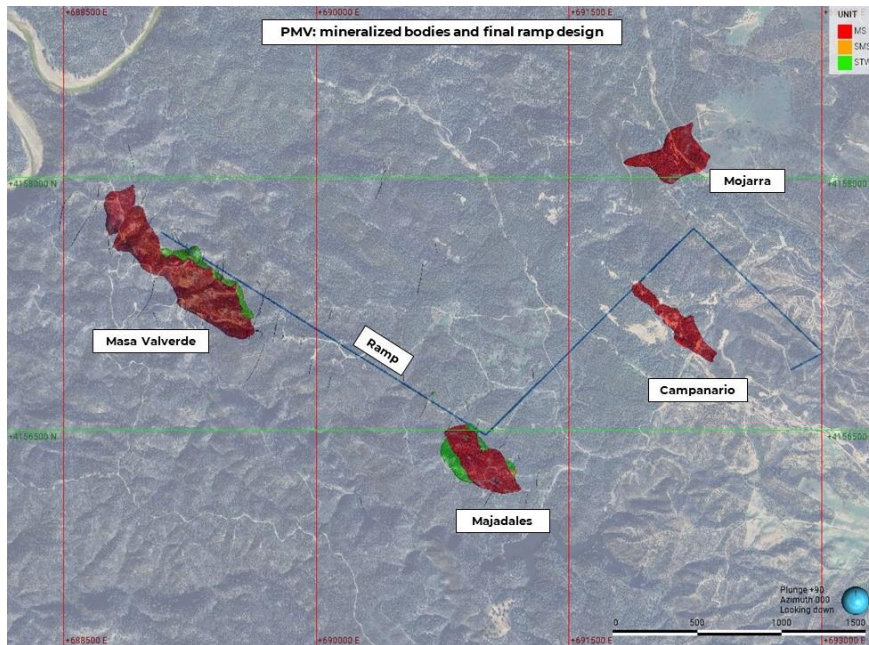
Selected Masa Valverde Intercepts

Hole ID	From m	To m	Interval m	Cu %	Zn %	Pb %	Ag g/t	Au g/t	Ore type
MJ65	568.00	593.00	25.00	2.93	2.27	0.11	12.68	0.08	SW-Cu
MJ70W3	753.00	761.00	8.00	2.31	0.97	0.00	6.63	0.09	SW-Cu
MJ72	611.00	629.00	18.00	2.17	0.90	0.04	7.83	0.11	SW-Cu
Incl.	620.00	623.00	3.00	7.84	2.05	0.08	20.00	0.23	SW-Cu
MJ72W1	563.00	568.00	5.00	2.24	0.08	0.09	34.20	0.66	SW-Cu
MJ72W2	535.00	638.00	103.00	0.95	0.19	0.06	6.96	0.21	SW-Cu
Incl.	577.00	605.00	28.00	1.25	0.38	0.10	7.44	0.09	MS-Cu
Incl.	619.00	627.00	8.00	1.49	0.30	0.05	10.00	0.12	SW-Cu
MJ73W1	579.00	662.00	83.00	1.19	0.92	0.12	10.11	0.17	SW-Cu
Incl.	650.00	662.00	12.00	2.39	0.65	0.15	19.50	0.12	SW-Cu
	683.00	690.00	7.00	1.49	0.60	0.06	9.72	0.04	SW-Cu
MJ74	599.00	652.00	53.00	1.36	1.57	0.08	4.04	0.10	SW-Cu
Incl.	599.00	614.00	15.00	2.32	3.50	0.17	5.93	0.12	SW-Poly
MJ76	571.00	626.00	55.00	1.88	0.17	0.16	12.89	0.10	MS/SW-Cu
Incl.	575.00	621.00	46.00	2.11	0.20	0.16	13.28	0.06	SW-Cu
MJ76W1	597.20	638.55	41.35	1.75	0.05	0.07	12.05	0.15	SW-Cu
Incl.	598.00	628.00	30.00	2.14	0.06	0.05	13.37	0.15	SW-Cu
MJ76W3	604.00	629.00	25.00	2.54	0.36	0.22	17.56	0.09	SW-Cu
Incl.	604.00	610.00	6.00	4.60	0.81	0.67	22.35	0.15	SW-Cu
Incl.	615.00	624.00	9.00	3.16	0.29	0.10	29.10	0.11	SW-Cu
MJ78W2	575.00	607.00	32.00	1.71	1.15	0.10	8.00	0.16	SW-Cu
Incl.	580.00	590.00	10.00	2.68	1.67	0.12	9.60	0.30	SW-Cu
MJ79	603.00	629.00	26.00	2.78	1.08	0.23	15.96	0.14	MS-Cu
Incl.	603.00	613.00	10.00	4.39	1.64	0.41	26.10	0.18	MS-Cu
MJ79W1	562.00	571.00	9.00	1.58	0.77	0.21	13.80	0.07	SW-Cu
MJ82	601.00	636.00	35.00	1.19	0.04	0.04	14.26	0.13	MS/SW-Cu
Incl.	614.30	618.00	3.70	5.12	0.16	0.05	16.68	0.04	SW-Cu

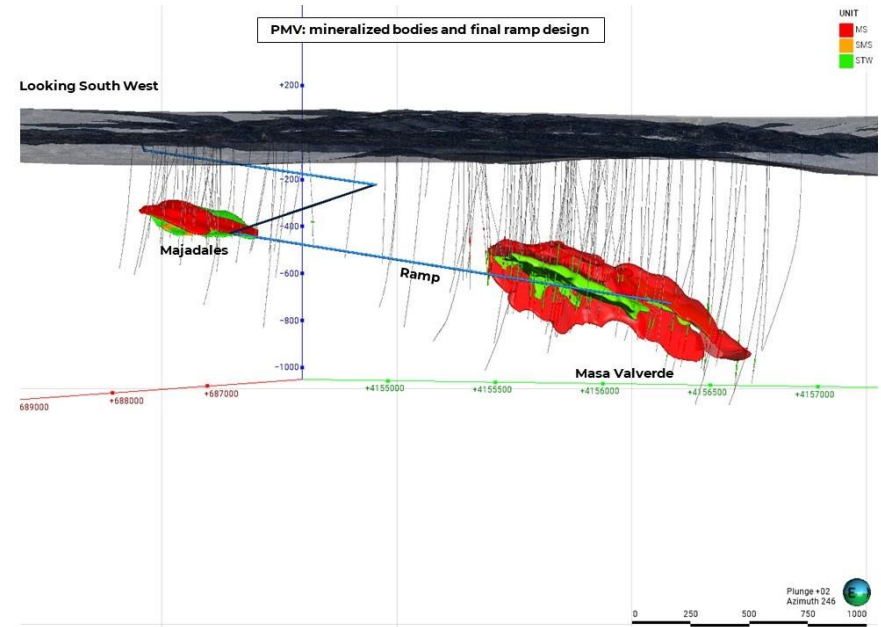
PMV: Access Ramp

Ramp works to begin in coming months; initial focus on high grade copper zone

Wireframes of Mineralised Zones



Planned Ramp Access for MV and MJ



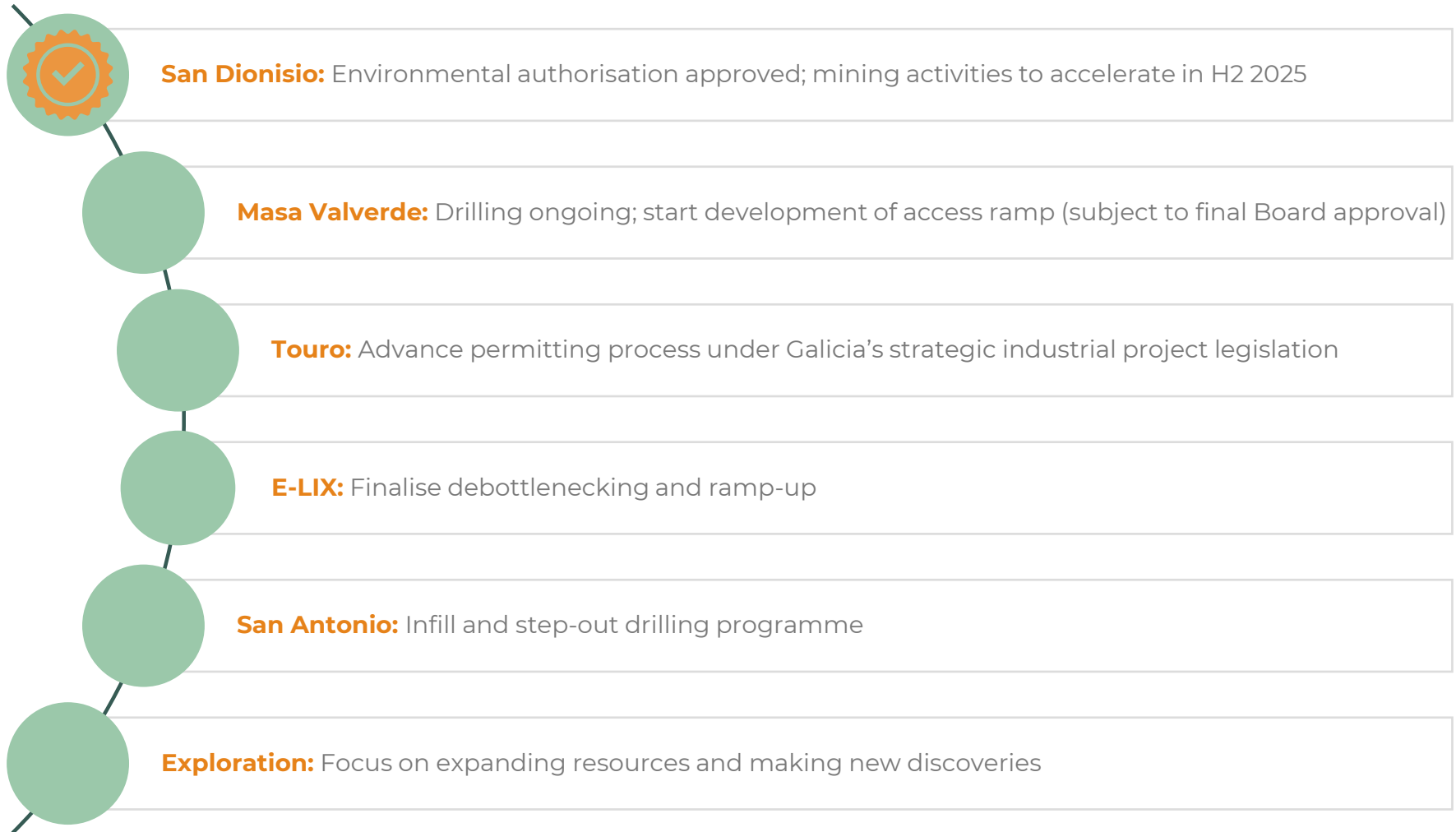
Touro: Positive Attributes

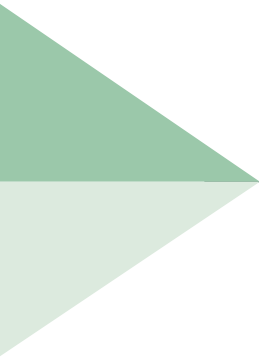
Low capital intensity and good ore characteristics to drive strong economics

		Touro ⁽¹⁾	Riotinto
Copper Production	<i>ktpa</i>	~30	50+
Initial Capex	<i>US\$m</i>	\$250 – 300	
Capex Intensity	<i>US\$/t produced</i>	<\$10,000	
Strip Ratio	<i>w:o</i>	~2.0	~2.2
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 – 25
Bond Work Index	<i>kWh/t</i>	~17	~20
Haulage Distance	<i>km</i>	~2	~3.5

1. Indicative and based on management estimates

Key Activities for 2025





Conclusion

Conclusion

49 – 52 kt copper production

2025 improved guidance

>100 ktpa CuEq potential

from existing projects

Low risk growth drivers:

- Higher grades
- Satellite deposits
- Past-producing mines

\$813m Enterprise Value

Equivalent to ~\$16,000/t
copper production

€70m net cash

No streams or royalties

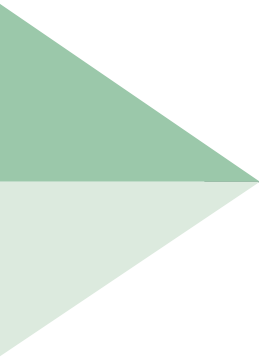
€84m dividends declared
since 2021

Assets are located in regions with long mining histories

Spain is a stable, modern jurisdiction

Led by team of proven mine builders, operators, explorers

Copper “pure play” listed in London and FTSE 250 constituent



Appendix

Key Information

Capitalisation

Ticker - LSE: Main Market		ATYM
Share price (08-Aug-25)	GBp	472.5
Basic shares	m	140.8
Fully-diluted shares	m	148.1
Market capitalisation (basic)	£m	665
Market capitalisation (basic)	US\$m	\$894
Cash (at 30-Jun)	€m	103
Debt (at 30-Jun)	€m	33
Enterprise Value (basic)	US\$m	\$813
Dividend yield		1.1%

Research Coverage

Bank	Analyst	Recommendation	Target Price (GBp)
 BERENBERG	Richard Hatch	Hold	510
 BOFA SECURITIES	Jason Fairclough	Buy	570
 BMO	Alexander Pearce	Outperform	525
 CG/Canaccord Genuity	Alexander Bedwany	Buy	590
 Global MINING RESEARCH	David Radclyffe	Buy	534
PEEL HUNT	Peter Mallin-Jones	Buy	565
STIFEL	Andrew Breichmanas	Buy	500

Share Price Performance (GBp)



Shareholder Register

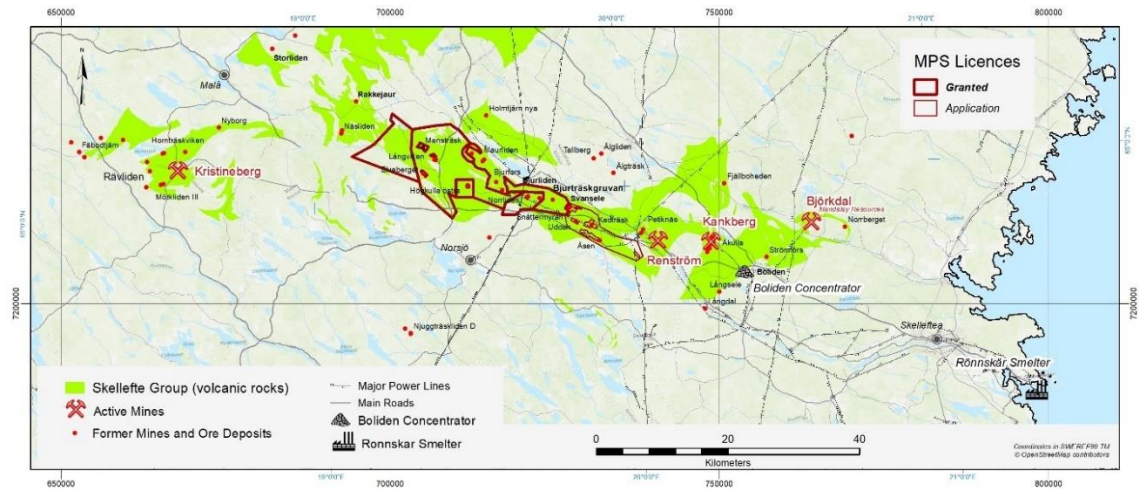
	Shares (m)	% basic
Urion Holdings (Malta) Ltd (Trafigura)	30.8	21.9%
Cobas Asset Management	26.2	18.6%
Ithaki	9.7	6.9%
Hamblin Watsa (Fairfax)	8.2	5.8%
Allianz Global Investors	4.7	3.4%
Muza Gestion de Activos	4.7	3.4%
BlackRock	3.9	2.7%
Global X	3.1	2.2%
Santander	3.3	2.4%
Konwave	3.1	2.2%
Management / Board of Directors	1.2	0.8%
Other shareholders	41.8	29.7%
Total	140.8	100.0%

Earn-in Agreements in Sweden

Opportunity to enter prospective mining districts with an experienced partner

- In November 2024, Atalaya announced agreements with Mineral Prospektering i Sverige AB ("MPS") whereby Atalaya can earn initial 75% interests in the Skellefte Belt and Rockliden projects
 - Subject to funding exploration expenditures and making certain cash payments of US\$12 million for each land package
 - Projects are located in two notable districts that host many large-scale VMS deposits and mines owned by Boliden AB
 - Both regions are underexplored and could increase Atalaya's exposure to critical minerals in Europe

Skellefte Belt Project Region



Bjurtraskgruvan Step-out Drilling Results

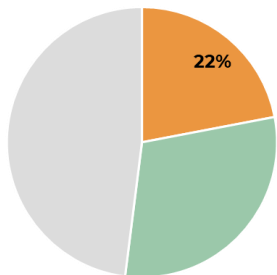
25SBJK015:	From 299.50m, 8.65m at 0.42% Cu, 1.49% Zn, 4.94g/t Ag, 0.12g/t Au (including 2.45m at 0.25% Cu, 4.78% Zn, 5.99g/t Ag, 0.19g/t Au)
25SBJK016:	From 263.35m, 4.25m at 0.16% Cu, 7.93% Zn, 4.80g/t Ag, 0.23g/t Au (including 1.70m at 0.06% Cu, 18.51% Zn, 5.24g/t Ag, 0.38g/t Au)
25SBJK017:	From 275.65m, 8.65m at 0.61% Cu, 2.66% Zn, 12.21g/t Ag, 0.47g/t Au (including 3.85 m at 0.67% Cu, 4.25% Zn, 14.65g/t Ag, 0.82 g/t Au)
25SBJK017:	From 98.20m, 4.50m at 1.84% Cu, 0.12% Zn, 14.36g/t Ag, 0.14g/t Au (including 1.20m at 5.14% Cu, 0.30% Zn, 39.6g/t Ag, 0.40g/t Au)
25SBJK017:	From 163.75m, 10.65m at 2.21% Cu, 0.29% Zn, 10.89g/t Ag, 0.18g/t Au (including 2.95m at 6.35% Cu, 0.70% Zn, 31.79g/t Ag, 0.39g/t Au)

Riotinto Solar Plant

Reducing Atalaya's carbon footprint and processing costs

February 2025

Electricity Sources

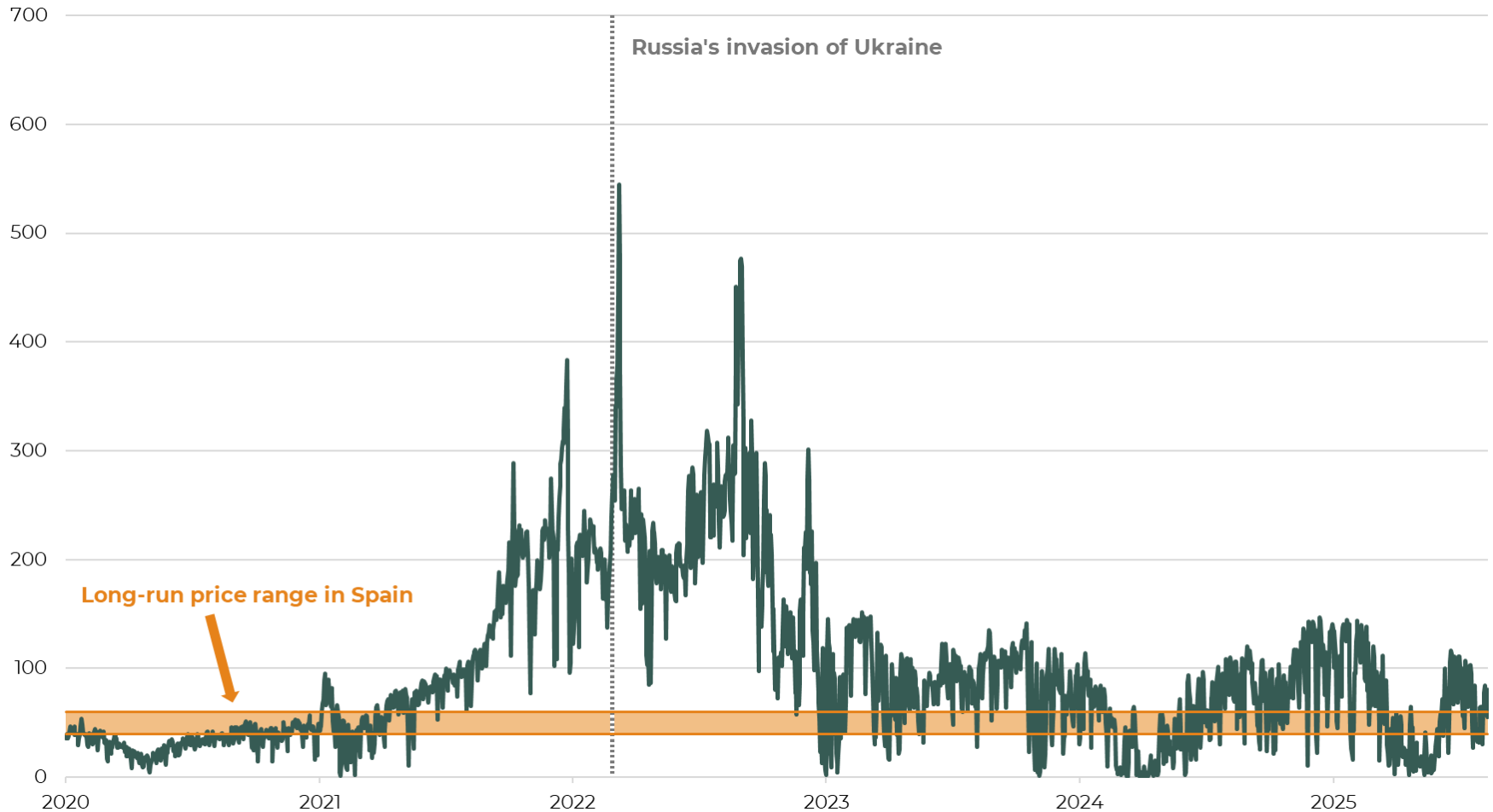


■ 50 MW Solar Plant ■ 10-year PPA ■ Spot market

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

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		100%														
Reserves		132.0	0.37%	-	-	-	-	0.5	-	-	-	-	0.5	0.5	0.5	Resources at 0.14% Cu cut-off Resources at 0.14% Cu cut-off
M&I		156.6	0.37%	0.15%	0.03%	-	-	0.6	0.2	0.0	-	-	0.7	0.6	0.7	
Inferred		4.2	0.40%	0.15%	0.04%	-	-	0.0	0.0	0.0	-	-	0.0	0.0	0.0	
Total		160.8	0.37%	0.15%	0.03%	-	-	0.6	0.2	0.0	-	-	0.7	0.6	0.7	
San Dionisio Open Pit		100%														
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15% Cu cut-off 0.15% Cu cut-off
M&I		56.1	0.91%	1.14%	0.23%	-	-	0.5	0.6	0.1	-	-	0.8	0.5	0.8	
Inferred		0.8	0.78%	0.55%	0.23%	-	-	0.0	0.0	0.0	-	-	0.0	0.0	0.0	
Total		56.9	0.91%	1.13%	0.23%	-	-	0.5	0.6	0.1	-	-	0.8	0.5	0.8	
San Dionisio Underground		100%														
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		12.4	1.01%	2.54%	0.62%	-	-	0.1	0.3	0.1	-	-	0.3	0.1	0.3	
Total		12.4	1.01%	2.54%	0.62%	-	-	0.1	0.3	0.1	-	-	0.3	0.1	0.3	
San Antonio		100%														
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M&I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inferred		11.8	1.32%	1.79%	0.99%	-	-	0.2	0.2	0.1	-	-	0.3	0.2	0.3	
Total		11.8	1.32%	1.79%	0.99%	-	-	0.2	0.2	0.1	-	-	0.3	0.2	0.3	
PMV - Masa Valverde		100%														
Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	Equivalent calculations include application of recovery factors Equivalent calculations include application of recovery factors
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	
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	
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	Equivalent calculations include application of recovery factors
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	
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	Historical 43-101 Resource Historical 43-101 Resource
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	-	0.1	0.1	0.1	
Total																
Reserves								0.9	-	-	-	-	0.9	0.8	0.8	
M&I								1.8	1.1	0.3	0.3	14.7	2.3	1.7	2.2	
Inferred								1.3	1.5	0.7	1.6	76.2	2.1	1.0	1.8	
Total								3.0	2.7	1.0	1.9	90.9	4.4	2.6	4.0	

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).
	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).
	Stephen Scott	Non-Executive Director (Independent)	President and CEO of Entrée Gold Inc. Previously he was President and CEO of Minenet Advisors advising on strategy, corporate development, business restructuring and project management. Between 2000 and 2014, he held various global executive positions with Rio Tinto and currently serves on the boards of a number of public and private mining companies.
	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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