PROYECTO RIOTINTO
A new low risk copper producer in Europe

September 2016
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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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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 dated 31 March 2014.

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.

Certain scientific and technical information contained in this Presentation is based on or derived from the Company’s technical report entitled “NI 43-101 Technical Report on Atalaya’s Rio Tinto Copper Project, Huelva Province, Spain” dated February 2013 and which is available on the Company’s corporate profile on SEDAR at www.sedar.com.
Atalaya Mining
Investment highlights

- Construction of plant including Expansion Project completed
  - Delivered ahead of schedule and under budget
- Nameplate capacity of 9.5Mtpa projected for end 2016
  - Capex fully financed without recourse to senior debt
- Located in a prolific mining jurisdiction in Spain
  - Benefits from established and modern infrastructure
  - Low capital intensity
- Proven management team who have repeatedly demonstrated success
  - Mine builders and operators with expertise in Spain and internationally
- Supportive strategic shareholders
  - Raised approx. US$150 million in equity over past 2yrs
  - 100% of offtake secured for first 15 years of production
Results for Q2
Operating and Financial Highlights

- Expansion Project mechanically complete during 1st week of May 2016
  - 1.3m tonnes of ore processed (Q1: 1.1mt) - a 15% increase
  - Copper production of 4,442 tonnes (Q1: 4,048t) – an increase of 10%
- Copper grade in final concentrate consistent at 21.43%.
  - Inventory of concentrates at 30 June 2016 were valued at €6.2 million
- Recoveries decreased to 80.46% (Q1: 84.26%)
  - Recoveries continued to average over 84% during July and August
- Revenues of €17.7 million in Q2 (Q1: €4.9 million) and €22.6 million in H1 (no commercial production in 2015)
  - EBITDA improved in Q2 to negative €1.1m from negative €2.5m in Q1
  - Operating costs impacted by ramp-up and plant suspension
- Capex for six months ending June 30 - €17.1 million
Events subsequent to end of Q2

  - Option to extend the contract, with the same terms, for an additional US$ 14 million provided certain production conditions have been met and the first US$ 14 million have been repaid
- An updated Reserves and Resources Statement was released indicating a 12% increase in contained reserves
  - And extended life of mine to 16.5 years
- Appointment of Cesar Sanchez as Group CFO
Ramp-up results

Commercial production declared from 1 February 2016

- Ramp-up of Expansion progressing well
- Anticipate operating at nameplate capacity (9.5Mtpa) by end of 2016
- Working towards improving historic plant performance

- Implementation of new technology will lead to better recoveries, improved grades and lower penalties
- Silver credits currently offset As and Sb penalties which are expected to decrease as the mine deepens

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**PLANT AVERAGE TPH**

- Nov-15: 400
- Dec-15: 500
- Jan-16: 600
- Feb-16: 700
- Mar-16: 800
- Apr-16: 900
- May-16: 1000
- Jun-16: 1100
- Jul-16: 1200

**% CU RECOVERY**

- Nov-15: 60
- Dec-15: 70
- Jan-16: 80
- Feb-16: 90
- Mar-16: 100
- Apr-16: 110
- May-16: 120
- Jun-16: 130
- Jul-16: 140

**CU % CONCENTRATE**

- Nov-15: 17,000
- Dec-15: 18,000
- Jan-16: 19,000
- Feb-16: 20,000
- Mar-16: 21,000
- Apr-16: 22,000
- May-16: 23,000

**CONCENTRATE PENALTIES As & Sb (PPM)**

- Nov-15: 2.63
- Dec-15: 2.89
- Jan-16: 3.15
- Feb-16: 3.41
- Mar-16: 3.67
- Apr-16: 3.93
- May-16: 4.19
- Jun-16: 4.45
- Jul-16: 4.71
Production Ramp up
Copper tonnes produced

<table>
<thead>
<tr>
<th>Month</th>
<th>Copper tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-15</td>
<td>200</td>
</tr>
<tr>
<td>Oct-15</td>
<td>1200</td>
</tr>
<tr>
<td>Nov-15</td>
<td>1200</td>
</tr>
<tr>
<td>Dec-15</td>
<td>1200</td>
</tr>
<tr>
<td>Jan-16</td>
<td>1200</td>
</tr>
<tr>
<td>Feb-16</td>
<td>600</td>
</tr>
<tr>
<td>Mar-16</td>
<td>1200</td>
</tr>
<tr>
<td>Apr-16</td>
<td>1200</td>
</tr>
<tr>
<td>May-16</td>
<td>1200</td>
</tr>
<tr>
<td>Jun-16</td>
<td>2200</td>
</tr>
<tr>
<td>Jul-16</td>
<td>2300</td>
</tr>
<tr>
<td>Aug-16</td>
<td>3175</td>
</tr>
</tbody>
</table>
Operating Outlook

- Nameplate capacity expected by end of 2016

- Guidance for 2016 is:

  - Estimated ore processed: 6.7 – 7.1 million tonnes
  - Estimated Concentrate: 115,000-130,000 DMT
  - Estimated contained copper: 23,500 – 27,000 tonnes
Capex reduction

- NI 43-101 anticipated direct field capex for Phase 1 of US$199 million plus additional US$100 million of required capital
- Direct field savings of US$117 million for Phase 1 were achieved through:
  - refurbishment of existing infrastructure
  - currency devaluation
  - deferral/reduction of costs related to tailings and water treatment
  - additional global capex savings from reduction/elimination of bonds, lower owner costs, grants etc.

<table>
<thead>
<tr>
<th>Phase 1 (5.0Mtpa)</th>
<th>Phase 1 + Expansion (9.5Mtpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex (incurred)</td>
<td>US$82 Million</td>
</tr>
<tr>
<td>Cu production</td>
<td>25,000 tpa</td>
</tr>
<tr>
<td>Capital intensity</td>
<td>US$3,280 tpa Cu</td>
</tr>
<tr>
<td>Capex (estimated)</td>
<td>US$145-150 Million</td>
</tr>
<tr>
<td>Cu production</td>
<td>40,000 Tpa</td>
</tr>
<tr>
<td>Capital intensity</td>
<td>US$ 4,000 tpa Cu</td>
</tr>
</tbody>
</table>

*Capex (estimated) = Phase 1 Capex (incurred) + Expansion (budget estimate)*
The Case for Copper
Producers significantly undervalued

- Recent copper asset acquisitions
  - Tenke, Zaldivar, Kevitsa well above the spot price - in some cases >50%

- Copper producers appear significantly undervalued
  - EVs not aligned with transaction prices for asset sales - this disconnect not sustainable

- Supply/Demand balance
  - Short term negligible
  - Medium and longer term more robust

Source: CRU, Bloomberg and CIBC World Markets Inc. May 2016
Proyecto Riotinto
Located in an established mining jurisdiction with good infrastructure links
Plan view
Updated Reserves and Resources

- Updated Mineral Reserves and Resources estimate for Proyecto Riotinto as at 30 June 2016.
  - NI 43-101 compliant
- 153 million tonnes Reserves
  - Averaging 0.45% Cu
  - representing over a 12% increase
- 216 million tonnes Resources
  - Measured + Indicated + Inferred
  - Averaging 0.433% Cu
  - Using a 0.20% Cu cut-off grade
  - 171,987 meters of historical and new drilling
- Improved understanding of orebody = better modelling and mine planning to manage impurity levels
Planned exploration

- Limited exploration to date on lateral extensions to Cerro Colorado as main focus has been on confirmation of open pit potential
  - 11,949 metres drilled (DDH) in 2015
  - 7,778 metres thus far in 2016
- Exploration programme will be increased once steady state production achieved
- Current focus on potential of San Dionisio/Alfredo + Filón Sur stockwork
Our vision
We maintain a positive view on base and precious metals

- Short term - to maximise the efficiencies of our expanded project
- Longer term - to actively build on our initial success at Riotinto through exploration and acquisition to focus on maximising returns for shareholders
Investment case
A long term option on copper

A NEW COPPER COMPANY THAT DELIVERS

- Production commenced well ahead of schedule and under budget
- Expansion to 9.5Mtpa doubled initial production
- NO SENIOR DEBT
- Expansion achieved 14 months ahead of schedule
- Supportive strategic shareholders
- Long term option on the copper price

AIM:ATYM / TSX:AYM
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4C Communications Ltd
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Email: corbett@4ccommunications.com
APPENDIX
Corporate snapshot

Overview¹

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<tr>
<th>Exchanges</th>
<th>AIM:ATYM / TSX:AYM</th>
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<tbody>
<tr>
<td>Share price (GB pence)</td>
<td>82</td>
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<tr>
<td>Share price (CAD)</td>
<td>1.50</td>
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<tr>
<td>Shares Outstanding</td>
<td>116,679,555</td>
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<td>Options &amp; warrants</td>
<td>1,272,052</td>
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<td>Fully diluted</td>
<td>117,951,607</td>
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<tr>
<td>Market Capitalisation (GBPm)</td>
<td>95.7</td>
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<tr>
<td>Market Capitalisation (C$)</td>
<td>175.0</td>
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Major Shareholders

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<tr>
<th>Holder</th>
<th># shares</th>
<th>% ISC</th>
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<tbody>
<tr>
<td>Urion Mining International (Trafigura)</td>
<td>25,684,344</td>
<td>22.0</td>
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<tr>
<td>Yanggu Xiangguang Copper (XGC)</td>
<td>25,588,527</td>
<td>21.9</td>
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<tr>
<td>Orion Mine Finance</td>
<td>16,986,609</td>
<td>14.6</td>
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<tr>
<td>Liberty Metals &amp; Mining</td>
<td>16,315,789</td>
<td>14.0</td>
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<tr>
<td>Majedie Asset Management</td>
<td>6,638,281</td>
<td>5.7</td>
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1. As at September 1 2016
2. As at September 1 2016

Research Coverage²

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<th>Company</th>
<th>Analyst</th>
<th>Rec.</th>
<th>Target price</th>
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<tr>
<td>CANACCORC Genuity</td>
<td>Nick Hatch</td>
<td>Speculative Buy</td>
<td>205p</td>
</tr>
<tr>
<td>finnCap</td>
<td>Martin Potts</td>
<td>Buy</td>
<td>195p</td>
</tr>
<tr>
<td>MIRABAUD</td>
<td>Nikolas Toleris</td>
<td>Buy</td>
<td>192p</td>
</tr>
<tr>
<td>PEEL HUNT</td>
<td>Peter Mallin-Jones</td>
<td>Buy</td>
<td>155p</td>
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Additional Coverage (Morning Notes)

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<thead>
<tr>
<th>Holder</th>
<th>Peter Rose</th>
<th>Asa Bridle</th>
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<tbody>
<tr>
<td>Cantor Fitzgerald</td>
<td>Investec</td>
<td>Marc Elliot</td>
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<tr>
<td>Numis</td>
<td>RFC Ambrian</td>
<td>Phil Swinfen</td>
</tr>
<tr>
<td>SPIANGEL</td>
<td>Whitman Howard</td>
<td>Jim Taylor</td>
</tr>
<tr>
<td>WHITMAN HOWARD</td>
<td>Roger Bade</td>
<td>John Meyer</td>
</tr>
</tbody>
</table>
Senior management
Strong Technical & Financial Expertise

Alberto Lavandeira
Chief Executive Officer, Director
Over 37 years’ experience operating and developing mining projects. Former President, CEO and COO of Rio Narcea Gold Mines which built 3 mines including Aguablanca. Director of Samref Overseas S.A involved in the development of the Mutanda Mine in the DRC.

Julian Sánchez
GM, Operations
Over 20 years’ of international mining experience including Spain (Aguablanca), DRC (Mutanda), Mauritania (Tasiast), and previously in Peru and China. Former Deputy Head of Mining at Eferton Resources.

César Sánchez
Chief Financial Officer
CFO of various companies mining and financial provider companies. Former CFO of Iberian Minerals with interests in copper assets. Specialized in due diligence, debt raising, IPOs, mergers and restructurings processes.

Team with proven and lengthy experience in the start-up and operation of mines in Spain and internationally, supported by local and international consultants

Ángel López: Plant. 18 years in minerals processing (Au, Cu) including the start up of 3 process plants in Europe.

Fernando Riopa: Mining. 20 years’ experience in metallic mining (Cu, Ni, Au) in development, operation and closure of projects in Central America, Africa and Spain.

Fernando Cortés: Geology. 27 years in Exploration in various geological environments in Spain and Africa.

Félix Gonzalo: Director Facultativo. Mining engineer with 26 years’ experience of which 21 are in Riotinto Mine.

Jose Carlos Oliver: Maintenance. 35 years’ experience in management and maintenance of industrial installations in various sectors including Energy, Chemicals and Pulp.

Juan Núñez: Engineering. 35 years’ experience in heavy industries including general management of various cement plants in Spain and the U.S. and previous stage in Riotinto.

Iñaki Cihuelo: Electrical Engineering, 35 years experience. Development of 3 mining projects and other industries.

María Castro: Environment. 16 years’ experience in environmental management, 12 in 3 mining projects in Spain.

Juan José Anés: Process Improvement. 23 years’ management experience ranging from concept and design through to construction, process improvement, and operations of mining projects in Europe and the Americas.

George Hadjineophytou: Group FC/Company Secretary. Over 22 years’ experience in finance and auditing including executive directorships, general management and Group CFO.

Patricia Ferrer: Finance. Certified Internal Auditor with more than 10 years’ experience in finance and risk management in projects across the U.S. and Europe.

Mª José Sánchez de Murga: HHRR. More than 25 years’ experience in managing human resources in industrial international environments including the start up of 1 mining operation.

David Asuar: IT. 15 years’ experience as Project Manager and Corporate Chief Technology for various industries including, Forest, Energy, Chemicals and Pulp.

Jaime Pertierra: Health & Safety. More than 20 years’ experience in H&S across various sectors including construction of mining and industrial projects.

Fabriciano Cobreros: More than 10 years’ experience in metallic mining in the areas of Procurement and Logistics including the start up of various mining projects internationally.

Jesús Caballos: PR. 15 years’ experience in Communications and PR, including the start up of 1 mining project and 1 industrial project in Spain.
Board of Directors

Strong Technical & Financial Expertise

Roger Davey
Chairman
Non-Executive

Over 40 years’ experience in the mining industry. Former Senior Mining Engineer at NM Rothschild & Sons; former Director, VP and GM, AngloGold (Argentina). Currently a director of Orosur Mining Inc., Central Asia Metals and Condor Gold Plc.

Alberto Lavandeira
Chief Executive Officer, Director

Over 37 years of experience operating and developing mining projects. Former Chief Executive Officer, President, CEO and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including Aguablanca. Director of Samref Overseas S.A (2007-2014) – involved in the development of the Mutanda Copper-Cobalt Mine in the DRC.

Jesus Fernández López
Non-Executive Director

Head of the M&A team for Trafigura. He joined Trafigura in 2004 and has 15 years of experience in mining investments and financing. Currently a director of Cadillac Ventures and Mawson West Limited. Previously a director of Tiger Resources Limited, Anvil Mining Limited and Iberian Minerals Corp. plc.

Harry Liu
Non-Executive Director

Vice President, Yanggu Xiangguang Copper (XGC) one of the world’s largest copper smelting, refining and processing groups in Shandong Province, China. Former senior management and marketing positions in the mineral and financial industries in Shanghai and Hong Kong, including roles as Marketing Manager at BHP Billiton Marketing AG and Director at BNP Paribas Asia.

Jonathan Lamb
Non-Executive Director

Investment Manager at Orion Mine Finance and formerly Investment Manager for Red Kite Group’s Mine Finance business. Previously with Deutsche Bank’s Metals & Mining Investment Banking group in New York, where he worked on a variety of debt and equity financings and M&A transactions.
Board of Directors

Strong Technical & Financial Expertise

Damon Barber
Non-Executive Director

Senior Managing Director of Liberty Metals & Mining Holdings, LLC. Formerly held positions with mining companies and served as the Head of Deutsche Bank's Metals Mining investment banking practice in Asia-Pacific. Spent more than 11 years at Credit Suisse, primarily as an investment banker in Credit Suisse's Energy Group.

José Sierra López
Non-Executive Director

Extensive experience as a mining and energy leader in the business and government sectors. Former Director General of Mines and Construction Industries in Spain, Former Director European Commission and National Spanish Commission. Currently a member of the Board of Transport et Infrastructures Gaz France.

Hussein Barma
Non-Executive Director

Principal of Barma Advisory. Formerly CFO (UK) of Antofagasta plc from 1998 to 2014 with a deep knowledge of governance practices at board level, as well as accounting and reporting, investor relations and the regulatory requirements of the London market. Previously worked as an auditor at Price Waterhouse (now PwC). Steering group member of the UK Financial Reporting Council’s Financial Reporting Lab.

Stephen Scott
Non-Executive Director

President and CEO of Minenet Advisors, advising clients on corporate development, project management, strategy and business restructuring. Previously held several executive positions with Rio Tinto PLC including General Manager Commercial for Rio Tinto Copper (2005 to 2014), Currently a director of Reservoir Minerals Inc., Rathdowney Resources Ltd and Shore Gold Inc.
## Reserves and Resources

The pit design and internal cut-off grade are based on a long term copper price of US$2.60/lb. Resources are pit-constrained at US$3.20/lb Cu.

### RESERVES*

<table>
<thead>
<tr>
<th></th>
<th>Ore (Mt)</th>
<th>Copper (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>78</td>
<td>0.45</td>
</tr>
<tr>
<td>Probable</td>
<td>74</td>
<td>0.44</td>
</tr>
<tr>
<td>TOTAL</td>
<td>153</td>
<td>0.45</td>
</tr>
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</table>

### RESOURCES (inclusive of reserves)*

<table>
<thead>
<tr>
<th></th>
<th>Ore (Mt)</th>
<th>Copper (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>90</td>
<td>0.43</td>
</tr>
<tr>
<td>Indicated</td>
<td>103</td>
<td>0.42</td>
</tr>
<tr>
<td>TOTAL</td>
<td>193</td>
<td>0.43</td>
</tr>
<tr>
<td>Inferred</td>
<td>23</td>
<td>0.48</td>
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</table>

*As reported in NI-43.101 Feb 2013
# Cost Breakdown

As per NI-43,101, February 2013

<table>
<thead>
<tr>
<th>Costs Breakdown LOM</th>
<th>US$ Millions</th>
<th>US$/lb Cu</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Site Operating Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining</td>
<td>$613</td>
<td>$0.56</td>
</tr>
<tr>
<td>Milling</td>
<td>$684</td>
<td>$0.63</td>
</tr>
<tr>
<td>Silver By-product Credits</td>
<td>$(103)</td>
<td>$(0.09)</td>
</tr>
<tr>
<td>Administration</td>
<td>$129</td>
<td>$0.12</td>
</tr>
<tr>
<td>Cost improvements (*)</td>
<td>$(100)</td>
<td>$(0.09)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$1,223</td>
<td>$1.13</td>
</tr>
<tr>
<td><strong>Freight, Selling, Refining and Smelting</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freight and Selling</td>
<td>$190</td>
<td>$0.18</td>
</tr>
<tr>
<td>Smelting</td>
<td>$200</td>
<td>$0.18</td>
</tr>
<tr>
<td>Refining</td>
<td>$78</td>
<td>$0.07</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$468</td>
<td>$0.43</td>
</tr>
<tr>
<td><strong>Total C1 Operating Costs</strong></td>
<td><strong>$1,691</strong></td>
<td><strong>$1.56</strong></td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>$200</td>
<td>$0.18</td>
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<tr>
<td>Mining costs capitalised</td>
<td>$73</td>
<td>$0.07</td>
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<td><strong>Subtotal</strong></td>
<td>$273</td>
<td>$0.25</td>
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<tr>
<td><strong>Total C2 Operating Costs</strong></td>
<td><strong>$1,964</strong></td>
<td><strong>$1.81</strong></td>
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<tr>
<td><strong>Environmental and others</strong></td>
<td></td>
<td></td>
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<tr>
<td>Environmental and retrenchment costs</td>
<td>$91</td>
<td>$0.08</td>
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<tr>
<td>Others</td>
<td>$7</td>
<td>$0.01</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td>$98</td>
<td>$0.09</td>
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<tr>
<td><strong>Total C3 Operating Costs (</strong>)**</td>
<td><strong>$2,062</strong></td>
<td><strong>$1.90</strong></td>
</tr>
</tbody>
</table>

**Current thinking:**

- Cost to be realised across LOM
- Agency fees should be included in selling costs (US$66 million)
- Current market TC/RCs higher than originally forecast
- Non-cash costs
- Should be included in LOM mining costs
- Includes LOM provisions for restoration

As per NI-43,101 technical report:

(*) Potential savings identified by Behre Dolbear from possible reductions in mining and maintenance contractor charges, lower lime costs and a steepening of pit wall angles to reduce waste mining, none of which are assured at this time.

(**) Excludes Non operating costs of $148M (Including contingent liabilities related to the acquisition of interest in the Project over 7 years, $66M agency fees and $10M for land acquisitions. Social Security debt: $6M)

# Key Investor Rights

<table>
<thead>
<tr>
<th>Company</th>
<th>Agreement</th>
<th>Terms</th>
</tr>
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<tr>
<td>XGC</td>
<td>Subscription Agreement *</td>
<td>✓ Pre-emptive right over further issues of equity shares¹</td>
</tr>
<tr>
<td></td>
<td>Offtake Agreement</td>
<td>✓ One board seat²</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Offtake granted over 49.12% of life of mine reserves in the Technical Report</td>
</tr>
<tr>
<td>Orion Mine Finance</td>
<td>Subscription Agreement *</td>
<td>✓ Pre-emptive right over further issues of equity shares¹</td>
</tr>
<tr>
<td></td>
<td>Offtake Agreement</td>
<td>✓ One board seat²</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Offtake granted over 31.54% of life of mine reserves in the Technical Report</td>
</tr>
<tr>
<td>Liberty Metals &amp; Mining</td>
<td>Subscription Agreement *</td>
<td>✓ Pre-emptive right over further issues of equity shares¹</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ One board seat²</td>
</tr>
<tr>
<td>Trafigura</td>
<td>Subscription Agreement *</td>
<td>✓ Pre-emptive right over further issues of equity shares¹</td>
</tr>
<tr>
<td></td>
<td>Offtake Agreement</td>
<td>✓ One board seat²</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Offtake granted over 19.34% of life of mine reserves in the Technical Report</td>
</tr>
<tr>
<td>Rumbo</td>
<td>Joint Venture Agreement</td>
<td>✓ 50/50 Joint Venture with Rumbo for processing of Class B resources in tailings, subject to feasibility study</td>
</tr>
<tr>
<td></td>
<td>and Sale and Purchase</td>
<td>✓ Royalty of up to $1 million p.a. on commencement of commercial mining operations for up to 10 years. Quarterly payments subject to average copper sales or LME price for period of at least $2.60/lb.</td>
</tr>
<tr>
<td></td>
<td>Agreement</td>
<td></td>
</tr>
<tr>
<td>Astor Mgmt.</td>
<td>Agency Agreement with</td>
<td>✓ Exclusive agreement to provide agency services to Company on all concentrate sold</td>
</tr>
<tr>
<td></td>
<td>EMED Marketing</td>
<td>✓ For the first 932,000 dmt concentrate sales a base marketing fee of EUR11.25/dmt of concentrate sold is payable plus additional escalating fees dependent on copper price</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ For the remaining balance of 1,438,000 dmt of concentrate sold a commission of EUR22.50/dmt is payable</td>
</tr>
<tr>
<td></td>
<td>Security package over</td>
<td>✓ Pledge over share capital of EMED Tartessus and Atalaya Mining has provided a Parent Company Guarantee in relation to Deferred Consideration and amounts payable under the Agency Agreement</td>
</tr>
<tr>
<td></td>
<td>EMED Tartessus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Master Agreement and</td>
<td>✓ Cash payment of EUR53m (&quot;Deferred Consideration&quot;) payable over six or seven years upon permit approval (&quot;Permit Approval&quot;) and drawdown of senior debt (&quot;Senior Debt Facility&quot;)</td>
</tr>
<tr>
<td></td>
<td>Loan Agreement</td>
<td>✓ Quarterly payments of EURO0.66mm during the Deferred Consideration period when the copper price &gt;US$3.0/lb up to a total of EUR15.9mm</td>
</tr>
</tbody>
</table>

**Notes to Astor Management**
- The condition relating to the Permit Approval has been satisfied. However, the Group has not entered into arrangements in connection with a Senior Debt Facility and as the restart of the Rio Tinto Project was funded solely through an equity fundraising, the Company’s legal advisors are of the opinion that there is significant doubt concerning the legal obligation on the Company to pay the Deferred Consideration.

* June 2015 Financing
1. Right is subject to Investor holding >5% shareholding in Atalaya
2. Right is subject to Investor holding >10% shareholding in Atalaya
Mining Industry in Spain
An established Mining-friendly jurisdiction

Proyecto Riotinto
Copper

Las Cruces
Copper

Barruecopardo
Tungsten

Salamanca
Uranium

Aznalcollar
Zinc, copper

Los Santos
Tungsten

ICL
Potash

Other Miners in Spain
Antofagasta, Cadillac, Colt, Portex, AsturGold, Eurotin, Goldquest, Solid, Primary, Cambridge

Significant Mining Infrastructure

Power
Substation located 1km from mine site

Water
Supplied from Campofrio reservoir 3km away and Aguas Limpias water dam 2km away

Transport
National roads in excellent conditions

Smelting
Freeport smelting operation 75km away

Port
Local deep-water port for exporting 75km away

Source: Company filings