

Halo Minerals Plc

Strategic & Battery Metals from Legacy Mining Waste

PRIVATE & CONFIDENTIAL

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Halo Minerals Plc | Introduction

-  Focused on near term production of **copper and gold** from surface stockpiled metal rich legacy mine tailings
-  100%-owned Playa Verde copper tailings project in Chile's Atacama region; advanced stage near development ready project with copper reserves & DFS
-  **JORC Resource of 53Mt @ 0.24% Cu**, with significant upside in in offshore potential resource of 100Mt+
-  Technically mature, recently received RdCA (EIA) approval, project to produce premium Cu Cathodes and Cu Concentrate with 5.5g/t Au credit
-  NPV₈ of \$167.7 mm and IRR of 49.9% (after tax) based on reprocessing 34.4 Mt of initial mineable resource
-  Targeting AIM IPO in Q1 2026, alongside admission fundraising to complete optimised DFS and progress to FID

Corporate Strategy | Growth in ESG metals



Focus on **key strategic and battery metals**; backbone of modern technology from AI to EVs, clean energy and modern infrastructure



Tailings reprocessing projects with measured, economically recoverable resources typically have **lower geological risk and upfront capital requirements** (vs primary mining), resulting in **strong US\$ denominated free cash flows**



Focus on **responsible business operations** for the benefit of all direct and indirect project stakeholders, implementing good industry practices alongside awareness of the environment to **achieve ESG goals**



Secure **engagement and collaboration** from local communities and state owned mining companies (who have large inventories of tailing deposits)



ESG metals constitute **strong growth markets** for the foreseeable future, focus on building inventory to feed into the growing supply deficit of strategic metals

Flagship Asset | Copper Bay Ltd



Copper Bay Ltd (100% subsidiary of Halo) via its Chilean subsidiaries owns and operates the **Playa Verde copper tailings project** in the Atacama region of Chile



Technically de-risked and on pathway towards FID



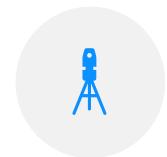
Economic project to re-treat tails with **many social and environmental drivers** behind it



Underpins the Company with resource growth potential in the surf and bay zone areas



Playa Verde| Project background



1938 – 1975

Estimated 250mt of tailings from Potrerillos and Salvador copper mines were disposed of into Rio Salado and accumulated 120km downstream into Chañaral Bay, on the beach and in bay area



1991-2005
2011

Various parties drilled the accumulated tailings
Copper Bay Ltd acquires Chañaral Bay licenses



2013 - 2015
2015

\$3.2m new equity investment in Copper Bay to fund **resource evaluation drilling**
PFS completed and follow on \$3M new equity investment



2017 - 2018

EIA Submitted; **DFS Completed**; Optimisation studies initiated; EIA initially granted

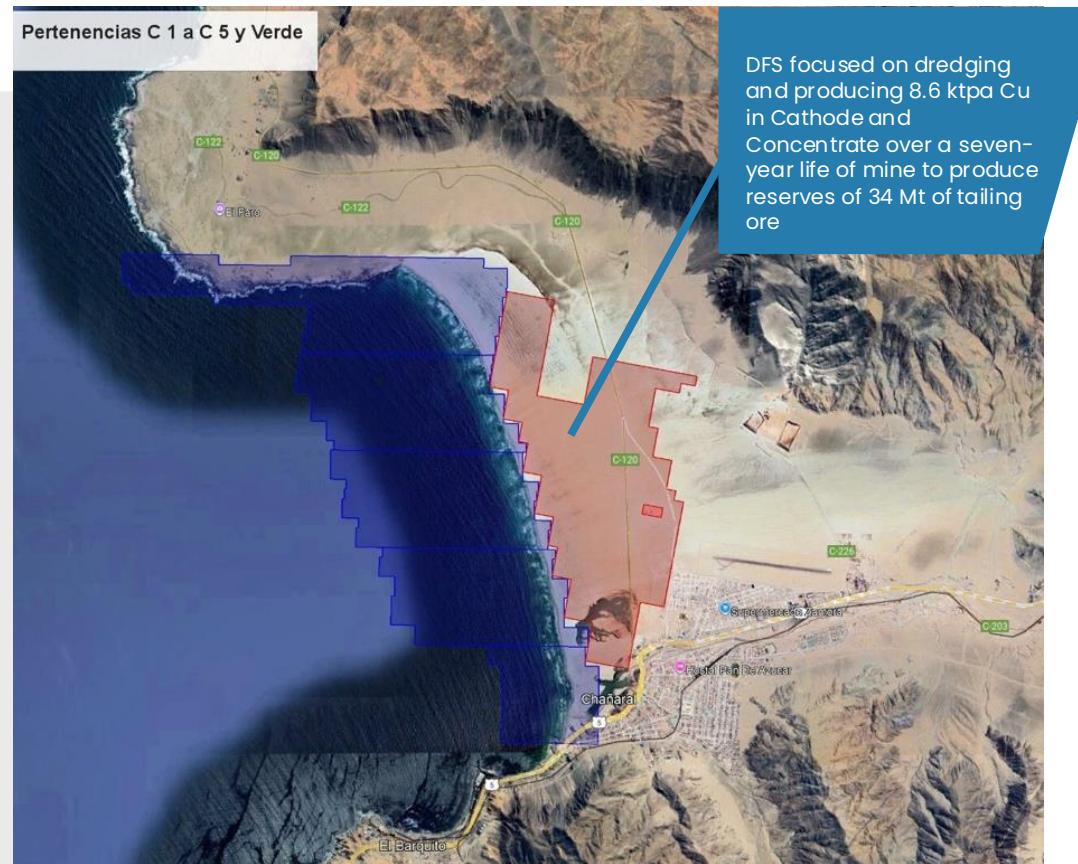


2018 - 2021
2024
2025

EIA challenged and suspended
EIA Ministerial Committee review process initiated
Ministerial Committee unanimously approve project EIA and published final approval
(Resolución de Calificación Ambiental) on 15 October

Playa Verde| Project details

- | | |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General | <ul style="list-style-type: none"> ○ Location: Chañaral, Atacama Region, Chile ○ Area: 10.27 km² ○ Distance from Santiago: ~900km |
| Technical | <ul style="list-style-type: none"> ○ JORC 53mt @ 0.24% Cu (125.8kt Cu Metal) plus significant non-compliant resources ○ DFS completed in 2016 and optimised in 2017 ○ To be mined using an electric single wheeled suction dredge ○ Ore processed via leaching, SX-EW and flotation targeting 5mtpa ore processed (~14,000 tpd) with 72% Cu recovery (59% cathode and 13% to concentrate) <p style="color: red; font-style: italic;">Project will initially target the beach accumulated copper Tailings</p> |
| Corporate | <ul style="list-style-type: none"> ○ 100% owned by Halo through the Copper Bay corporate structure |
| License | <ul style="list-style-type: none"> ○ The project comprises a total of 6 licenses, most of which fall within the maritime access zone |
| Tax & Royalty | <ul style="list-style-type: none"> ○ 27% Chile corporation tax ○ Corporate withholding tax an additional 8% on dividends ○ No royalties Payable |



Playa Verde | Reserves & Resources



53.44 Mt resource with average grade of **0.24% Cu**; covers the beach as well as portion of surf zone



32.2 Mt of reserves with average grade of **0.25% Cu**; located to the east of the western berm & shoreline area

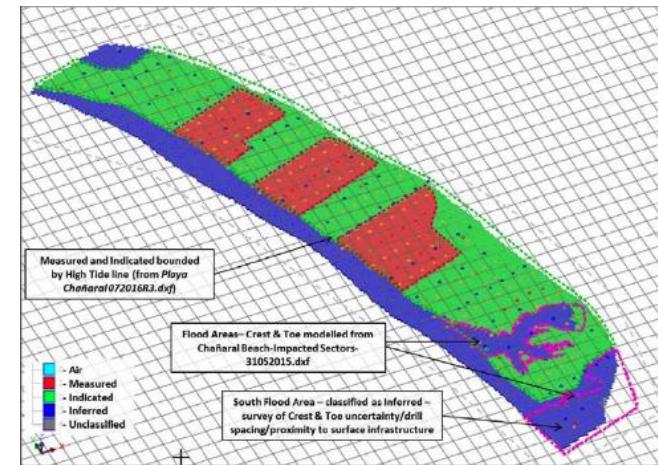


Estimates based on **303 drill holes** on beach by BRGM, Pucobre, Superex and Copper Bay, as well as a total **2,612 samples**



MRE, DFS & CPR prepared in accordance with **JORC Code (2012)**

	Tonnes (millions)	Grade (%Cu)	Contained metal (tonnes)
Ore Reserves			
Proved	10.40	0.26	26,609
Probable	21.80	0.24	52,750
Sub-total	32.20	0.25	79,359
Mineral Resources			
Measured + Indicated	6.84	0.23	15,800
Inferred	14.40	0.23	32,400
Sub-total	21.24	0.23	48,200
Total	53.44	0.24	125,820



Playa Verde| Environmental, Social and Governance



Consciously contribute towards helping the world **move towards circular economies** in the responsible production and sustainable consumption of strategic battery metals



Integrate **ESG principles** into operations;

- Mutual co-operation agreement signed with Municipality of Chañaral to reprocess tailings
- Environmental Impact Assessment unanimously approved by Ministerial Committee



Reprocess legacy mining waste to recover heavy metals and decontaminate beach materials; use **modern SX/EW technologies for efficient recovery**



Continued engagement with community; Creation of local job opportunities; Expect to return of a decontaminated beach areas suitable for public access



Governance Commitments include; ensuring transparency in operations, ethical business practices and compliance with regulations and active board oversight to align operations with ESG principles

Playa Verde| CAPEX; OPEX; NPV & IRR

NPV8 & IRR for 32.2 Mt of Reserves

	NPV8	IRR
	US\$ millions	%
Cash flow before tax	186.4	51.8
Cash flow after tax	167.4	49.9

Project CAPEX Requirements (US\$ millions)

Dredging Equipment	10.2
Plant Equipment	32.6
Plant Construction	28.2
Indirect and other capex	9.5
Contingency	6.3
Total	86.8

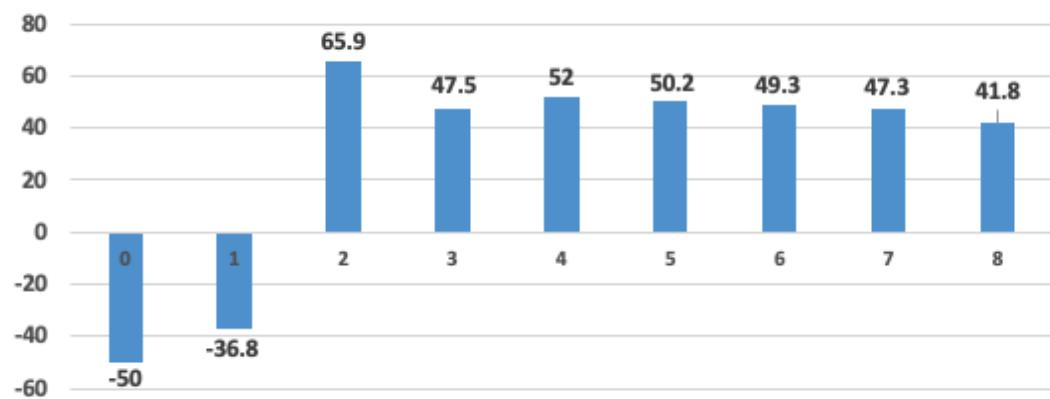
OPEX Summary

	US\$/lb Cu Produced*
Processing Plant	
Plant Labour	0.14
Electrical Power	0.58
Sulphuric Acid	0.55
Other Consumables	0.26
Maintenance	0.12
	1.65
Dredging	
Labour	0.07
Power	0.09
Maintenance	0.04
	0.20
Sales & Marketing	
Selling Costs	0.32
Gold credit	-0.28
	0.03
G & A	
	0.23
Contingency	
	0.08
TOTAL	2.19

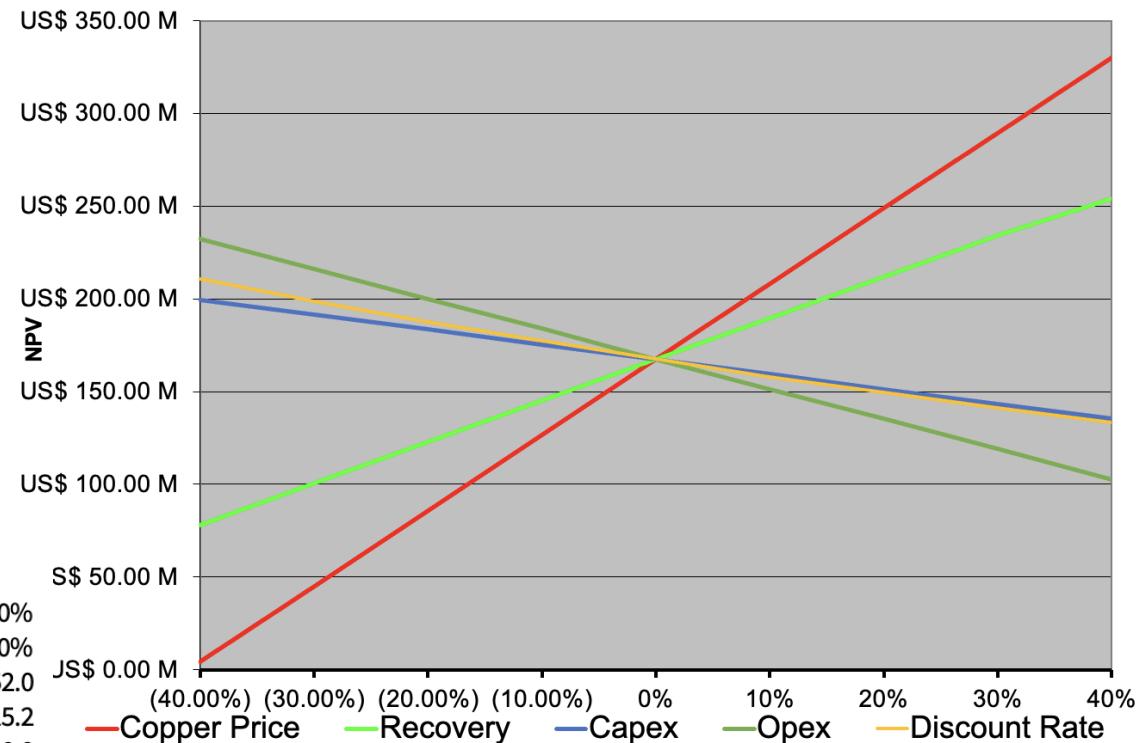
*-Average per annum over the 7 year life of the project to produce the reserves

Playa Verde| Expected economics for 32.2Mt Reserves

Indicative Cash Flows after Tax (US\$ millions)



Sensitivity Analysis



Key Assumptions

	Unit	Value	Smelter Terms	
Metal Prices				
Copper Price	\$/lb	5.10	Minimum smelter deduction	% Cu
Gold Price	\$/oz	4,300	Smelter payable	%
			Treatment charges	\$/dmt
Concentrates Grade			Refining charges - Payable copper	c/lb Cu
Copper	%	20%	Penalty for arsenic	\$/dmt
Gold	g/dmt concentrate	5.5	Payable factor - gold	%
Moisture Content	%	10%	Refining charges - Payable gold	\$/oz Au
Arsenic	%	1.1		
Transportation, Handling and other Sales Related Costs				
Marketing costs - Concentrates			\$/wmt Cu Conc	12
Concentrate transport			\$/wmt Cu Conc	13.6
Transport losses			\$/wmt Cu Conc	0.20%

Halo Minerals| Strategy & Growth Potential



By processing the additional 21.24 Mt of JORC compliant resource on the beach and contained within the western berm and shoreline area



By securing rights and developing plan to process “non-JORC” offshore mineral resource estimate of 116 Mt @ 0.25% Cu of the same tailings which are in the bay



Commodity prices; Copper representing ~72.2% of total sales revenue and Gold representing ~27.8%



Inorganic growth; potential acquisition of other tailings deposits and/or Joint Ventures with tailing owners to develop a commercial strategy to re-process the metals contained within the accumulations

Highly experienced team | Natural resources M&A, financings, operations and growth



Andrew Dennan
CEO

- 18+ years experienced investment professional & corporate executive with focus on natural resources
- Experienced financial professional (capital markets and investment management)
- Former CEO of LSE AIM listed Ascent Resources Plc and CFO of LSE AIM listed Coro Energy Plc, BSc (hons) in Actuarial Science



Frank Jackson
CFO

- 50+ years corporate finance executive in natural resources & energy including mine waste recovery in Africa and Europe
- Founder of highly successful carbon capture unicorn
- FCG, MBA



Erick Pegot-Ogier
COO

- 16+ years experience in executive positions in South American key industries: mining, construction and fishing
- Previously, Founder and CEO of a mining group specialized in mining & processing Copper and Gold in several locations of Peru
- Bachelor of Laws and MBA



Colin Hunter
Project Manager

- 40+ years of experience in metallurgy, mining and tailings reprocessing industries
- Previously 10 years in SA working for Impala Platinum Ltd and Gencor Ltd, then Ghana with Ashanti Gold Mines Ltd and Siberia on a Nickel/PGM project and extensively in Australia.
- Bachelor of Metallurgy and PhD from Brunel University for his work on froth flotation of sulphide minerals



David Minchin
Non-executive Director

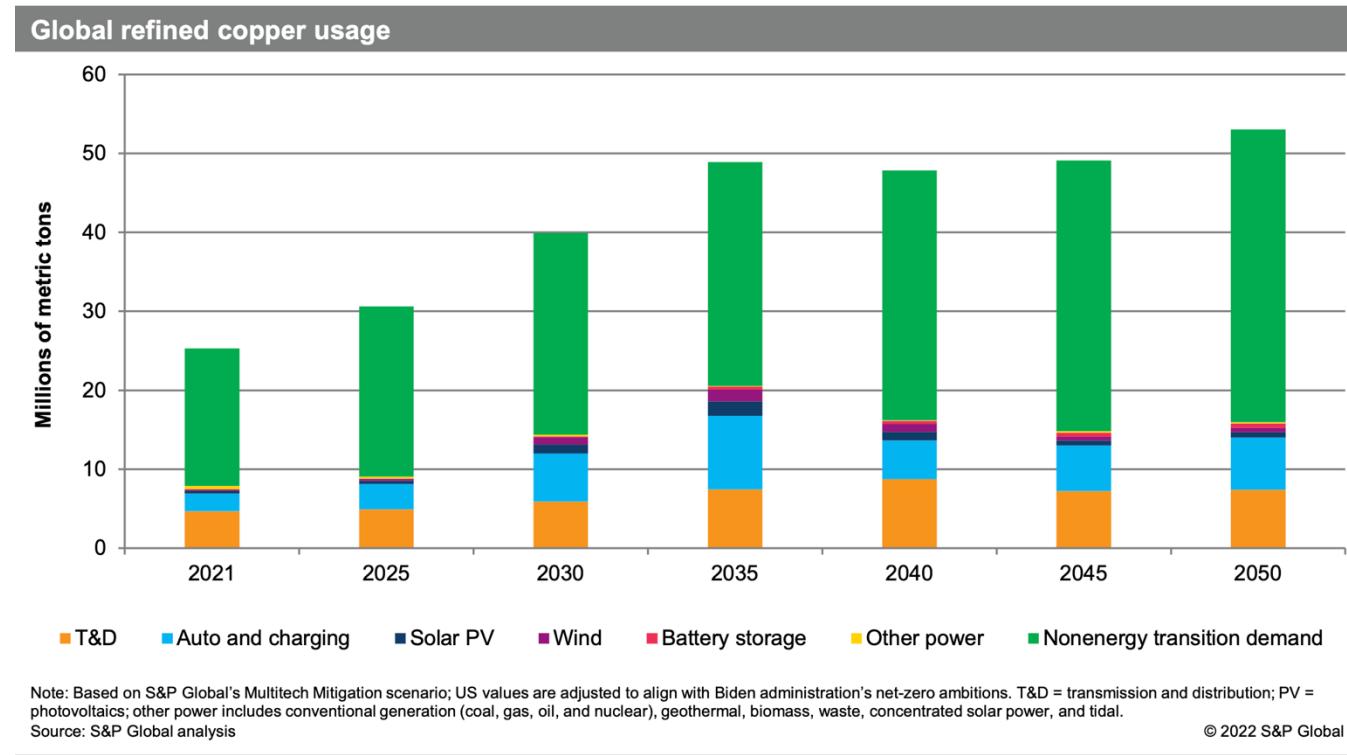
- Qualified geologist and experienced mining executive and corporate board member, formerly CEO of AIM listed Helium One Ltd and Chairman of AIM listed Helix Exploration
- MSc in Geology from the University of Southampton



Daniel Bloor
Non-executive Director

- Qualified geologist with 18+ years experience in mining sector across technical and financial disciplines, with last 10 years focused on battery metals
- BSc (hons) Geology and MSc Applied Geosciences from the University of Hong Kong

Why Copper? | Energy transition



“Copper has become the strategic bottleneck of the global energy transition.”

Source: Wood Mackenzie “Insufficient mine investment could drive sustained shortages and price volatility” October 2025

“Copper, the cornerstone of modern infrastructure and a key driver of the energy transition, is at the heart of the journey toward a greener future.”

Source: EY Americas “How Copper Companies can drive value amid accelerating energy transition” February 2025

“Copper is one of the most crucial minerals needed to drive the clean energy transition, and a faster transition could push copper demand beyond current production capacity.”

Source: World Resource Institute “More Than Ore: The Pivotal Role Recycles Copper Can Play in the Energy Transition” January 2025

“Copper is a key material in the core technologies of the energy transition – solar panels, wind turbines, power cables, and energy storage systems. The concern is therefore that copper shortages could delay timelines for achieving carbon-reduction targets and hinder development of cleaner energy alternatives.”

Source: DNV “The role of copper in the energy transition” September 2023

Why Chile? | Mining is a crucial component of the Chilean economy



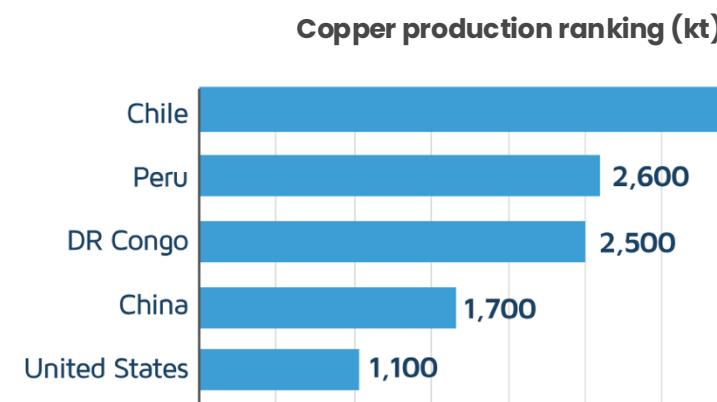
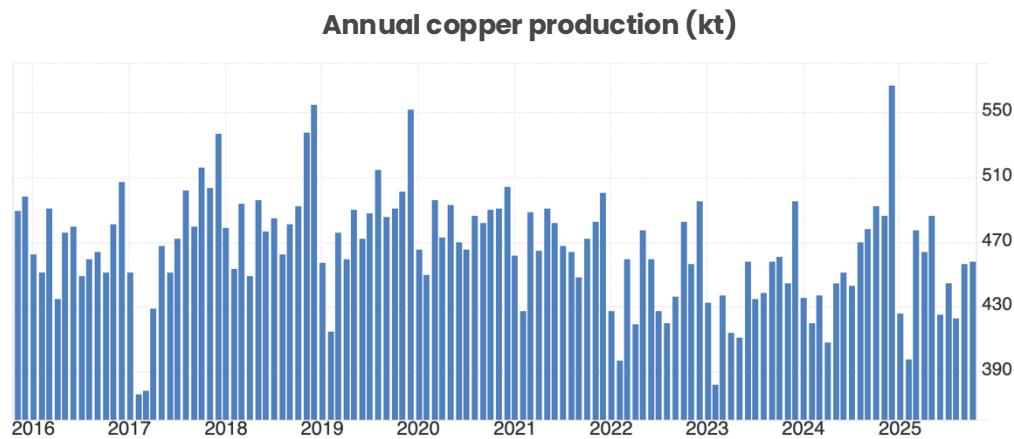
Chile is the world's largest copper producer (24% global share) and second largest lithium producer



Home to world's largest copper mine (Escondida) owned by BHP/Rio Tinto & JECO Co



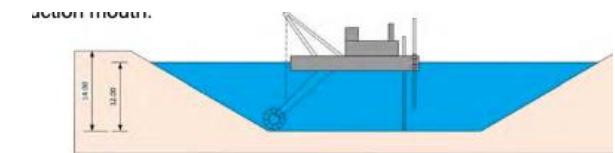
Established framework and approval processes for granting mineral rights, EIAs and authority to operate



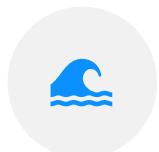
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Copper Bay Ltd| Dredging operations

- 1 Tailing material is suitable for passive excavation as erosion of sand bank occurs under own weight “breaching” and does not require excavation with cutters
- 2 Single wheeled electric suction dredge to reclaim tailings from the beach is a common method used globally in mineral sands and diamond industries
- 3 Breached tailings collected in buckets by rotating wheel, up to suction mouth and then on to shore for processing via floating pipeline attached to the dredge
- 4 Fresh tailings then pumped back to the beach and deposited at rear of the dredge pond
- 5 Dredge is designed to produce 696tph during effective pumping hours, allowing for production of 5mtpa feed into the processing plant



Copper Bay Ltd| Geology and mineralisation



Tails accumulation ceased over 40 years ago; beach & sub-sea environment has been weathered and winnowed by wave, chemical and wind action



Significantly, much of the Copper Sulphide mineralisation has oxidised, especially in the upper parts of the deposit, making it amenable to leaching



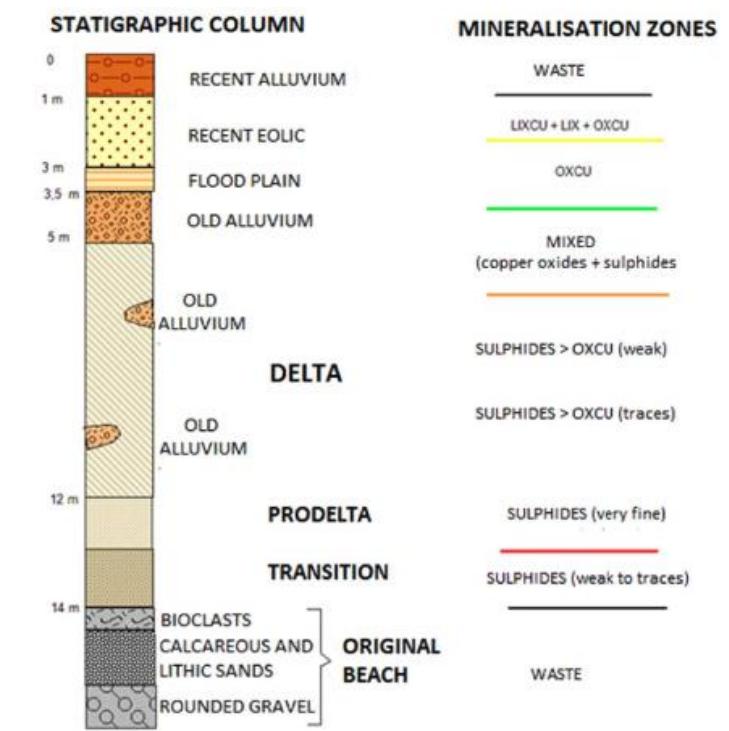
Tailings of up to 18m in thickness overlay the original beach, with a transition layer comprised of tailings mixed with original beach material



Mineralisation reflects original Potrerillos and Salvador ore, albeit with significant amount of Cu and Mo removed and process chemicals added



Principal copper-bearing minerals are chalcopyrite, bornite, covellite, chalcocite, malachite, chrysocolla and brochantite



Site visit| Playa Verde

