HALO
MINERALS

HALO Minerals Plc

COPPER AND GOLD FROM LEGACY MINING WASTE

NEAR-TERM PRODUCTION | **LOW GEOLOGICAL RISK** | **TANGIBLE ESG RESTORATION**

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Near Term Copper and Gold Production with Strong CPR-Based Economics

- Near term copper and gold production from surface stockpiled metal rich legacy mine tailings
- 100%-owned Playa Verde Project, Atacama Region, Chile
- DFS-stage project with 32.2 Mt Ore Reserves (JORC 2012)
- After-tax NPV10 of US$154.1m and IRR of 50.9% *(based on CPR Ore Reserve case)**

** Based on CPR assumptions including Cu price of US$5.30/lb and Au price of US$4,300/oz*

US$ 154.1m
NPV10 After Tax

50.9%
IRR After Tax

EIA Approved
(RCA Permit – Oct 2025)

100% Owned
Playa Verde

Surface Stockpiled Metal-Rich Legacy Mine Tailings

JORC Resource of

53.4Mt @ 0.24% Cu

Offshore tailings offer potential for significant additional resource upside (est. +100Mt)

- Technically mature, EIA (RCA) approval granted in Oct 2025
- Cu Cathode & Cu Concentrate production with 5.5g/t Au credit
- Admission proceeds to complete optimised DFS work & progress to FID

CPR confirms substantial JORC Resource with significant offshore growth potential

Corporate Strategy | Structurally Low-Risk, High-Return

TRADITIONAL MINING

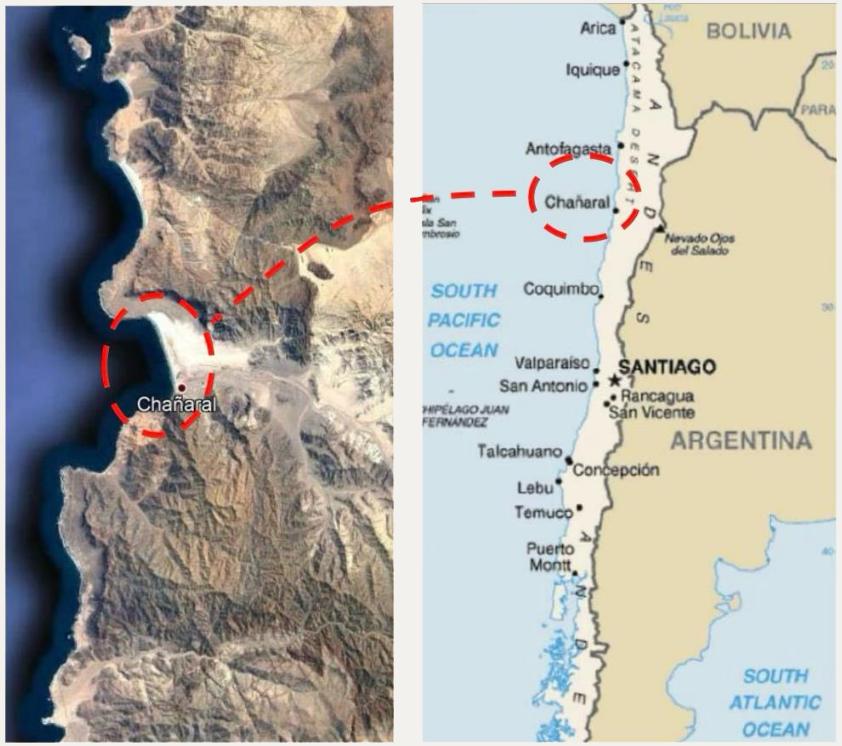
- High Geological Risk
- High Upfront Capital
- Long Development Timelines
- Large Environmental Footprint

HALO MINERALS MODEL

- Known, surface-stockpiled feedstock
- Lower capital intensity , faster path to production
- Revenue aligned with environmental restoration
- Scalable across multiple tailings assets

Halo’s model aligns economic returns with environmental restoration

Flagship Asset | Playa Verde (Chile)



- **Owned 100% via Copper Bay Ltd** (Halo subsidiary): **Playa Verde copper tailings re-treatment project** Atacama region, Chile
- **De-risked feedstock + pathway towards FID:** surface tailings, technically advanced, execution-led development plan
- **Economics aligned with remediation:** **copper production** while addressing legacy environmental footprint
- **Platform upside in Chile:** scalable opportunity set in world's **leading copper jurisdiction** (significant tailings inventory)

Playa Verde | Project background

- **1938 – 1975**: Historic copper tailings deposited in Chañaral Bay **~250Mt**
- **2000s**: Drilling & technical work confirms metal-rich tailings
- **2011**: Copper Bay Ltd acquires Chañaral Bay licenses
- **2015**: PFS completed; project economics established
- **2017 - 2018**: DFS completed; optimisation studies initiated
- **2024-2025**: EIA unanimously approved by Ministerial Committee
- **Next (2026)**: Optimised DFS → Final Investment Decision

DFS complete and EIA approved. Playa Verde is a technically mature project on a clear path to FID

Playa Verde | Project details

Location:
Chañaral, Atacama Region,
Chile 13.57 km² footprint
~900 km from Santiago

Mining/Processing:
Electric suction dredging
Leach + SX-EW and flotation

Ore Reserves (DFS basis):
32.2 Mt @ 0.25% Cu (79.4 kt Cu) ~7-year initial mine plan

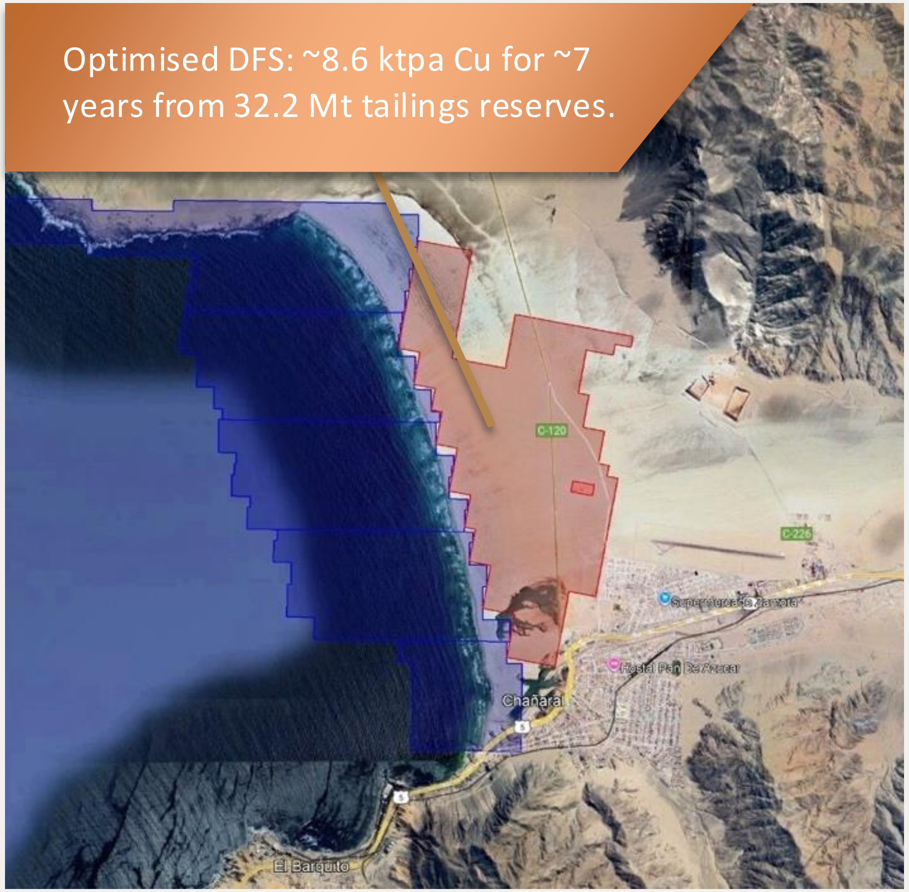
Scale:
~5 Mtpa; ~72% Cu recovery
(~59% cathode / ~13% concentrate)

JORC Resource:
53.44 Mt @ 0.24% Cu (125.8 kt Cu)

Tenure:
100% owned (Halo via Copper Bay

Status:
Optimised DFS | EIA approved (RCA issued)
Pathway to Final Investment Decision (FID)

Six licences
(maritime access zone)

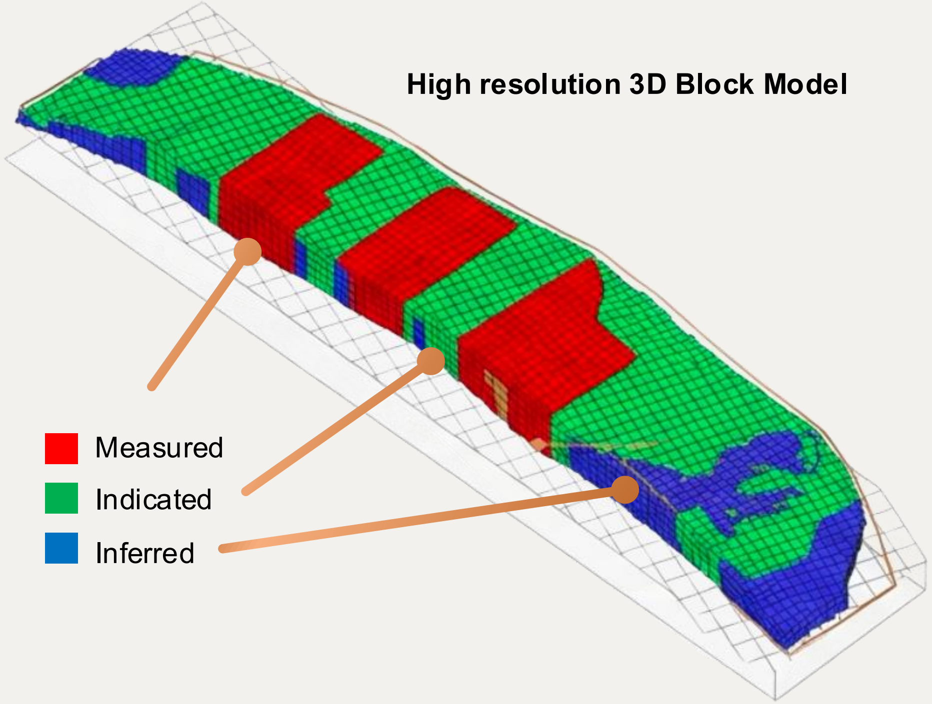


Fiscal terms: 27% corporate tax; 8% dividend withholding; no royalties

Playa Verde | Reserves & Resources

- **32.2 Mt Ore Reserves @ 0.25% Cu (79.4 kt contained Cu)** East of western berm and shoreline
- **53.44 Mt resource @ 0.24% Cu** (125.8 kt contained Cu). Beach & surf zone
- **303 drill holes & 2,612 samples** (BRGM, Pucobre, Superex & Copper Bay)
- **MRE, DFS & CPR prepared in accordance with JORC Code (2012)**

Category	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 Mt**	**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 Mt	0.23	48,200
Total	**53.44**	**0.24**	**125,820**



Playa Verde | ESG aligned with returns

Environmental

We reprocess legacy mining waste to recover copper while reducing a historic coastal contamination footprint.

Social

Project activity supports local employment and services, with the long-term outcome of a cleaner, accessible coastline.

Governance

Formal cooperation agreement with the Municipality of Chañaral, supporting transparent engagement and commitment to local partnership.

Playa Verde's Environmental Impact Assessment (EIA) was unanimously approved by the Ministerial Committee, validating the environmental and social plan.

Playa Verde | CAPEX; OPEX; NPV & IRR

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NPV10 & IRR for 32.2 Mt of Reserves (JORC 2012)

	NPV10 US$ millions	IRR %
Cash flow before tax	170.9	52.9
Cash flow after tax	**154.1**	**50.9**

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**

Playa Verde | Expected economics for 32.2Mt Reserves

Key Assumptions

Metal Prices	Unit	Value
Copper Price	$/lb	5.30
Gold Price	$/oz	4,300
Concentrates Grade		
Copper	%	20%
Gold	g/dmt concentrate	5.5
Moisture Content	%	10%
Arsenic	%	1.1

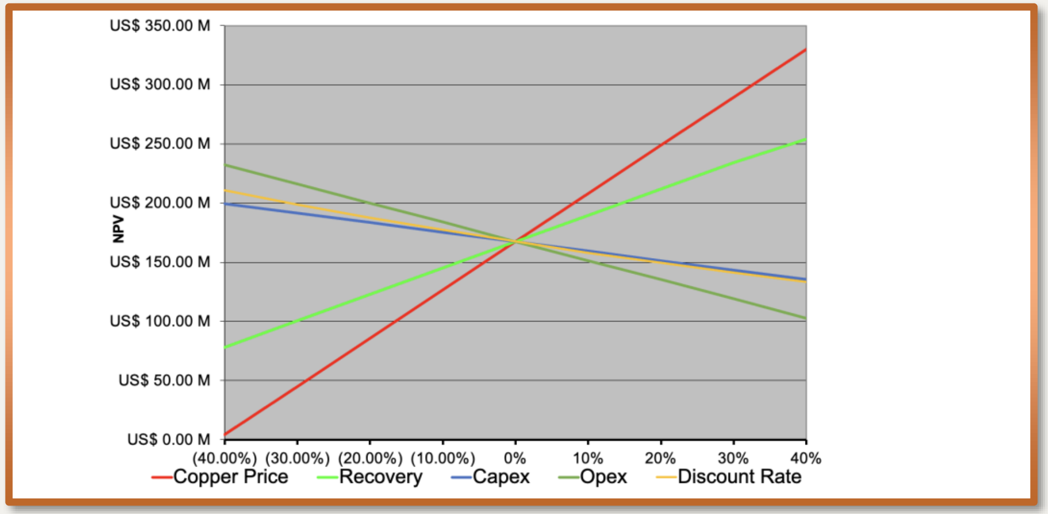
Smelter Terms

Description	Unit	Value
Minimum smelter deduction	% Cu	1.0%
Smelter payable	%	95.0%
Treatment charges	$/dmt	152.0
Refining charges — Payable copper	c/lb Cu	15.2
Penalty for arsenic	$/dmt	0.0
Payable factor — gold	%	90.0%
Refining charges — Payable gold	$/oz Au	6.0

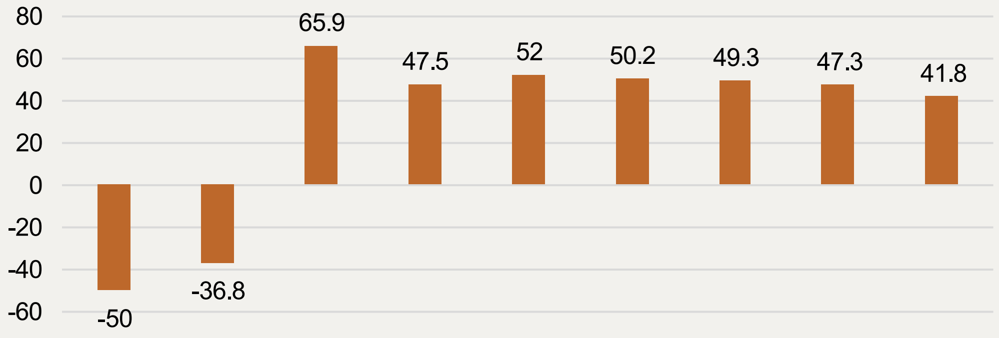
Transportation, Handling and other Sales Related Costs

Marketing costs — Concentrates	$/wmt Cu Conc	12
Concentrate transport	$/wmt Cu Conc	13.6
Transport losses	$/wmt Cu Conc	0.20%

Sensitivity Analysis



Indicative Cash Flows after Tax (US$ millions)



A Springboard for Growth | Multiple Growth Pathways

On-Site Organic Growth

Process the additional 21.24 Mt of JORC-compliant resource on the beach and within the western berm/shoreline area.

Offshore Potential

Secure rights and develop a plan to process the “non-JORC” offshore mineral resource estimate of 116 Mt @ 0.25% Cu within the bay.

Market Leverage

Commodity price exposure: copper ~72.2% of total sales revenue; gold ~27.8%.

Inorganic Growth

Inorganic growth: potential acquisitions of other tailings deposits and/or joint ventures with tailings owners to build a scalable reprocessing strategy.

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Appendix

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

Andrew Dennan

Chairman & CEO

- 18+ years investment professional focused on natural resources, capital markets and investment management
- Former CEO of Ascent Resources Plc (AIM); CFO Coro Energy Plc (AIM), BSc (hons) Actuarial Science

Frank Jackson

CFO

- 50+ years corporate finance 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 executive positions South American key industries: mining, construction, fishing
- Founder and CEO of mining group focused on Copper and Gold processing (Peru)
- Bachelor of Laws and MBA

Colin Hunter

Project Manager

- 40+ years metallurgy, mining and tailings reprocessing
- 10 years Impala Platinum, Gencor, Ashanti Gold Mines
- Bachelor of Metallurgy, PhD (Brunel University) focused on froth flotation of sulphide minerals

David Minchin

Non-executive Director

- Qualified geologist; senior mining executive and board member
- Former CEO Helium One (AIM); former Chairman Helix Exploration (AIM)
- MSc Geology - University of Southampton

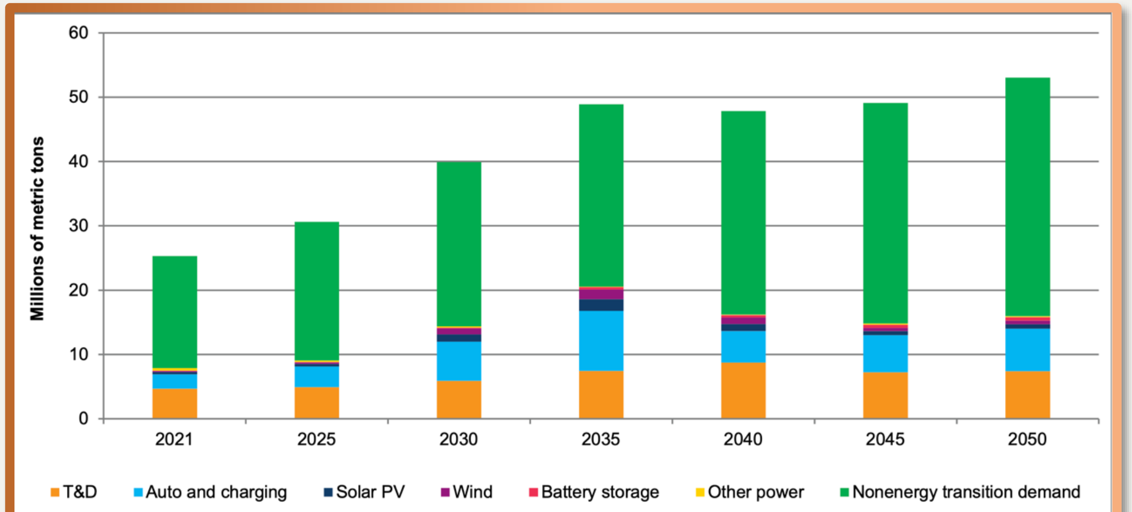
Daniel Bloor

Non-executive Director

- Qualified geologist; 18+ years in mining sector across technical and financial disciplines
- Last 10 years focused on battery metals
- BSc (hons) Geology and MSc Applied Geosciences - University of Hong Kong

Why Copper? | Energy transition

Global refined copper usage



Note: Based on S&P Global's Multitech Mitigation scenario; US values are adjusted to align with Biden administration's net-zero ambitions. T&D = transmission and distribution; PV = photovoltaics; other power includes conventional generation (coal, gas, oil, and nuclear), geothermal, biomass, waste, concentrated solar power, and tidal.
Source: S&P Global analysis

> **"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 core technologies of the energy transition – solar panels, wind turbines, power cables, and energy storage systems. The concern is 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*

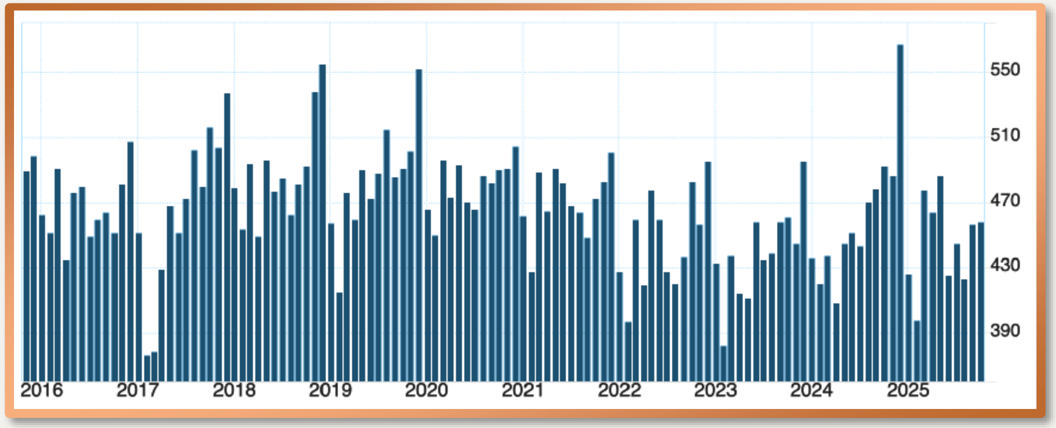
Why Chile? | Mining is a crucial component of the Chilean economy

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

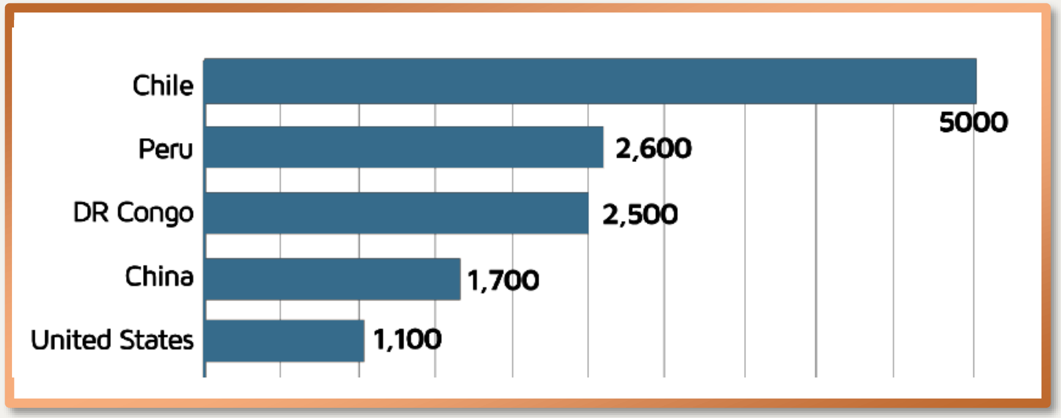
Home to world's largest copper mine (Escondida) owned by BHP/Rio Tinto & JECO Co

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

Annual copper production (kt)



Copper production ranking (kt)



Copper Bay Ltd | Dredging operations

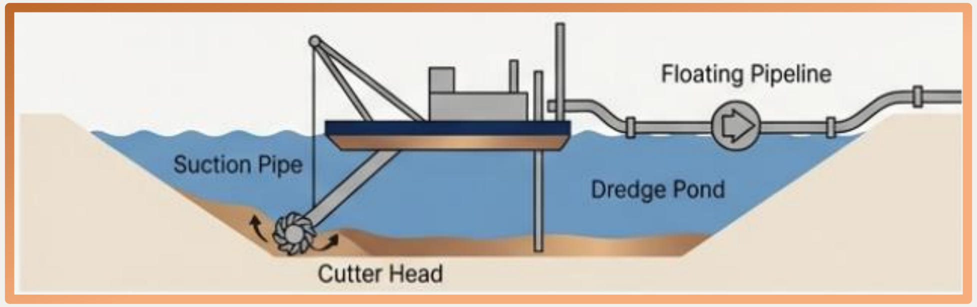
1. Tailings suit passive excavation: sandbank erosion ("breaching") reduces need for cutter-assisted excavation

2. Single-wheel electric suction dredge reclaims beach tailings - a common method used globally in mineral sands and diamond industries

3. Breached tailings lifted by rotating wheel, up to suction pipe & then to shore via floating pipeline for processing

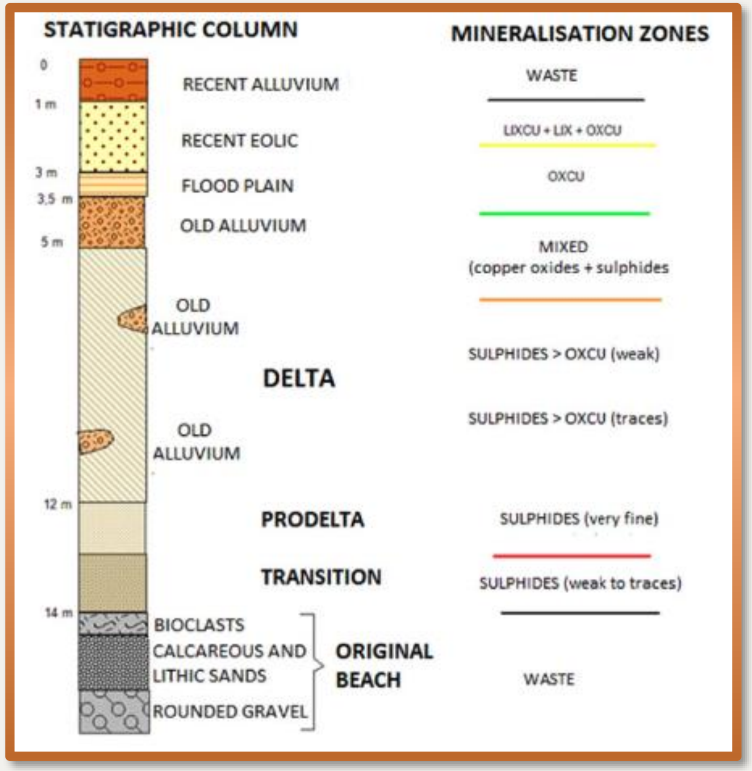
4. Fresh tailings then pumped back to beach & deposited at rear of the dredge pond

5. Dredge capacity: 696tph during effective pumping hours, supporting 5mtpa feed into processing plant



Copper Bay Ltd | Geology and mineralisation

- Tails accumulation ceased over 40 years ago; beach & sub-sea environment weathered and winnowed by wave, chemical & wind action
- Significantly, much of Copper Sulphide mineralisation has oxidised, especially in upper parts of deposit, making it amenable to leaching
- Tailings of up to 18m in thickness overlay original beach, with transition layer comprised of tailings mixed with original beach material
- Mineralisation reflects original Potrerillos & Salvador ore, albeit with significant amount of Cu & Mo removed & process chemicals added
- Principal copper-bearing minerals are chalcopyrite, bornite, covellite, chalcocite, malachite, chrysocolla and brochantite



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