

AIM: HALO

Copper and gold from legacy mining waste. AIM-listed copper development company.
Flagship asset: the **100%-owned Playa Verde** copper tailings re-treatment project, Atacama, Chile.
 Advancing optimisation and permitting workstreams towards potential FID.
DFS-stage; EIA approved (RCA issued Oct 2025).

US\$154.1mNPV10 AFTER TAX
CPR Ore Reserve case***50.9%**IRR AFTER TAX
CPR Ore Reserve case***US\$2.19/lb**OPEX – Cu PRODUCED
After Au credit**US\$86.8m**TOTAL CAPEX
incl. contingency

Overview

- Ticker: AIM: HALO (London Stock Exchange)
- Listed: 30 March 2026 – raised £4m at 18p
- Market cap: ~£12m (May 2026)
- Subsidiary: Copper Bay Ltd (100% owned)
- Stage: DFS-stage – EIA approved Oct 2025
- First production: H2 2028

Resource & Reserves (JORC 2012)

- Resource: 53.44 Mt @ 0.24% Cu (125.8 kt Cu)
- Reserves: 32.2 Mt @ 0.25% Cu (79.4 kt Cu)
- Mine plan: ~7 years – ~8.6 ktpa Cu
- Gold credit: 5.5 g/t Au in concentrate
- Resource upside: +200% potential from submarine tailings (~116 Mt @ 0.25% Cu, non-JORC)

Processing

- Electric suction dredging of surface tailings
- Hybrid leach + SX-EW and flotation
- ~5 Mtpa throughput – ~72% Cu recovery
- Produces Cu cathode (~59%) and Cu concentrate (~13%) with gold credits

Economics

- NPV10 (after tax): US\$154.1m (Ore Reserves only)
- IRR (after tax): 50.9%
- Total CAPEX: US\$86.8m (incl. contingency)
- OPEX: US\$2.19/lb Cu produced
- Price deck: Cu US\$5.30/lb – Au US\$4,300/oz
- Fiscal terms: 27% corporate tax – no royalties

ESG & Sustainability

- ~250 Mt of historic tailings deposited and washed downstream to Chañaral Bay 1938–1975
- Reprocessing and reduction of environmental impact of a legacy coastal contamination
- Beach rehabilitation for community use
- Formal cooperation agreement with the Municipality of Chañaral

Investment Case

- Low-cost, near-surface resource – no exploration risk
- DFS-stage with EIA in hand; fast-track to FID
- Strong copper demand outlook – AI / Energy Transition
- Material exploration upside – submarine tailings

*CPR assumptions: Cu price US\$5.30/lb, Au price US\$4,300/oz. NPV10 quoted is the after-tax CPR Ore Reserve case. JORC 2012 compliant. EIA (RCA) approved by the Ministerial Committee, October 2025.

RISK WARNING: The value of investments can go down as well as up; past performance is not a guide to future performance. AIM-listed shares carry a higher degree of risk. This page is not a recommendation, offer or solicitation. Forward-looking statements involve risks – see the Investor Presentation disclaimer for full details.