



HALO Minerals Plc

COPPER AND GOLD FROM LEGACY MINING WASTE



**NEAR-TERM
PRODUCTION**

**LOW GEOLOGICAL
RISK**

**TANGIBLE ESG
RESTORATION**

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A differentiated copper development proposition



Strong CPR-based economics from surface-deposited legacy mine tailings

33.94 Mt

JORC compliant Ore
Reserves @ 0.25% Cu

US\$ 195.9m

After-tax NPV8
Reserves Case

~46%

After-tax IRR
Reserves Case

US\$ ~56m

Average annual free
cashflow

- Well advanced and technically derisked 100%-owned Playa Verde Project, Chile
- Near term copper and gold production combined with identifiable social and environmental drivers
- BFS-stage project, EIA approved, progressing towards FID and construction phase
- Defined process route combining acid leaching, SX-EW and flotation



Why Playa Verde is different



○ Known feedstock

- Surface-deposited historical tailings
- Extensive drilling and test-work completed
- JORC compliant reporting

○ No conventional mining

- Extraction by dredging avoids traditional open-pit or underground mine development

○ Capital-efficient scale

- US\$92.8m Class 3 initial CAPEX estimate
- US\$6 to 10m optimization savings available to be realised

○ Environmental purpose

- EIA Approved
- Designed to recover critical minerals while supporting long-term management of a legacy impacted coastal environment

Halo's strategy is to align production of key strategic and battery metals with resource recovery, environmental stewardship and a scalable tailings-reprocessing platform.

Updated Ore Reserves & Mineral Resource



JORC Code (2012); Mineral Resources are inclusive of Ore Reserves

○ Ore Reserve

33.94 Mt @ 0.25% Cu

83,626 tonnes in-situ fine copper

+1.74 Mt / +5.4%

Increase following September 2026 recategorisation

○ Total Mineral Resource

53.44 Mt @ 0.24% Cu

127,911 tonnes in-situ fine copper

○ Potential Reserve Growth

EMI identified preliminary potential to increase Ore Reserves by approximately 25–30%, subject to further work and confirmation of modifying factors.

○ Potential Resource Growth

EMI identified potential to significantly increase overall Mineral Resources by incorporating marine zones (Bay & Surf areas) where historic non-JORC estimates suggest significant volumes of minerals

Defined Processing Concept | BFS level definition



Class 3 engineering confirms scale, process route and cost basis



Economics | Reserves base case & optimised scenarios



After-tax metrics; each case uses the assumptions stated in the updated CPR

Case	NPV10	NPV8	IRR	Basis
Ore Reserve - Base case	US\$174.3m	US\$195.9m	46%	33.94 Mt Ore Reserve
Optimised Ore Reserve	US\$190.6m	US\$212.7m	51%	Base case + US\$6m CAPEX saving + acid at US\$150/t
Full-resource - Management Case	US\$267.5m	US\$307.4m	48%	Full 53.44 Mt onshore Mineral Resource
Optimised full-resource	US\$295.5m	US\$337.7m	54%	Management case + identified optimisation

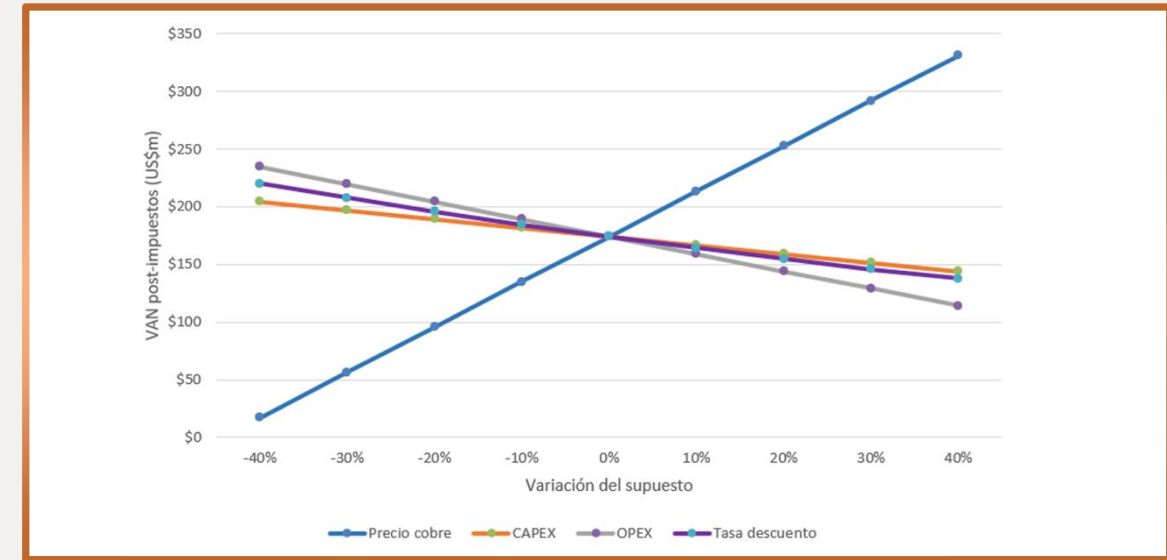
Key base-case assumptions US\$6.20/lb Cu | US\$3,700/oz Au | US\$92.8m initial CAPEX | US\$200/t acid

Playa Verde | 33.94Mt Ore Reserves Base Case

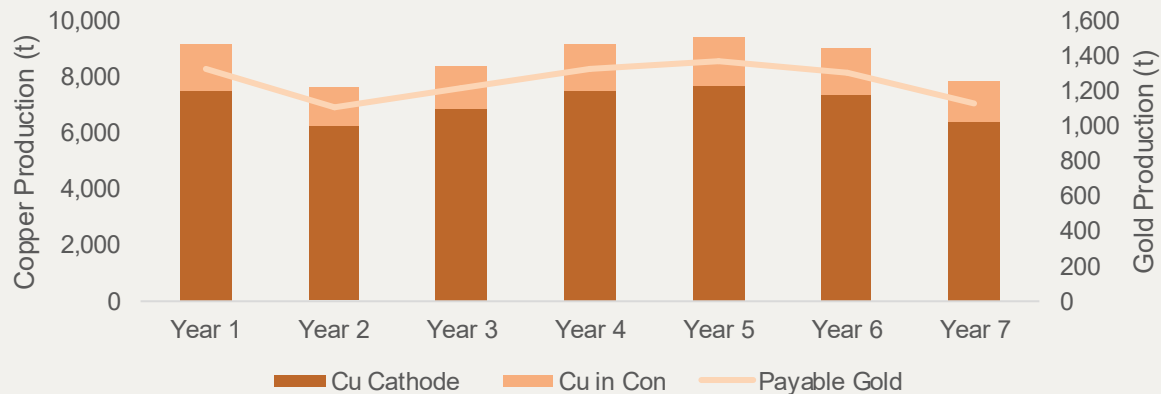


- Initial 7-Year mine life from **on-beach reserves only** (expected 11-Year mine life from full Mineral Resource processing)
- Average **annual production of ~8.6ktpa copper** in cathode and concentrate, plus **~1.4kozpa payable gold by-product**
- **Operating cash cost of \$2.20/lb net of by-product credits**
- Expected annual **operating cash flow averaging ~\$56M***

Sensitivity Analysis



Indicative Production (Initial Mine Life)



Indicative Cash Flows after Tax (US\$ millions)



* Based on CPR assumptions including Cu price of US\$6.20/lb and Au price of US\$3,700/oz

Capital & Operating Cost framework



US\$92.8m

Initial CAPEX, excluding VAT

US\$2.20/lb

Base-case operating cost

US\$6–10m

Potential CAPEX reduction identified

CAPEX composition (US\$m)

EPC contract		79.0
Indirect costs		5.8
Owner's costs		1.9
Contingency		6.1

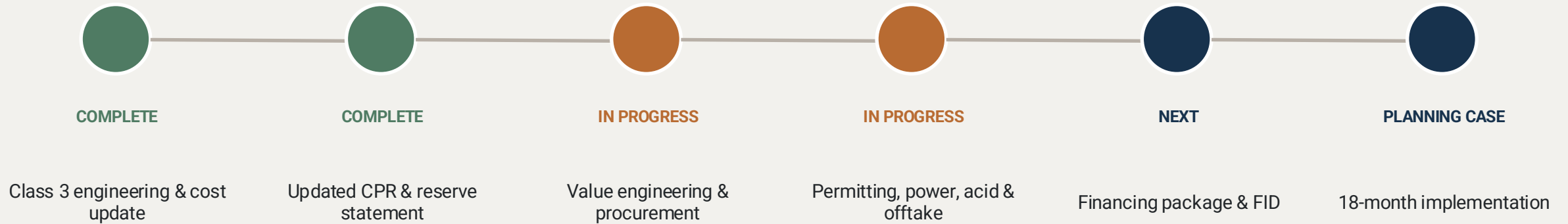
Optimisation levers

- Value engineering and competitive procurement.
- Long-term sulphuric acid supply at targeted US\$150/t versus US\$200/t base case.
- Dredging sequence optimisation may add c.US\$4.4m NPV.

Advancing from engineering validation to FID



Focus has shifted to financing execution, commercial contracting and construction readiness



Study planning assumption: potential October 2028 operational start-up

Subject to financing, permitting, detailed engineering, procurement, construction and commissioning. Not formal production guidance.

A diversified project financing strategy



Objective:

- Leverage project's technical definition
- Pursue solutions that are accepting of CAPEX versus NPV10 base case ratio of only ~53%
- Secure a balanced structure aligned with anticipated project cash generation

Senior / structured debt

Core construction funding supported by future project cash flow.

Offtake-linked prepayment

Upfront capital linked to future production and commercial relationships.

Royalty / streaming

Non-equity capital secured against future production or revenue.

Equipment finance

Lease or staged-payment structures for plant and equipment.

Strategic investment

Potential industry capital alongside other funding sources.

FID objective

Fund construction while maintaining flexibility through build and ramp-up.

Multiple layers of project upside



Current Reserve case provides the foundation; further value requires additional work and approvals

1 CURRENT FOUNDATION

33.94 Mt Ore Reserve

Independent CPR base case with after-tax NPV10 of US\$174.3m.

2 IDENTIFIED OPTIMISATION

Cost and procurement upside

After-tax NPV10 of US\$190.6m in the optimised Reserve case.

3 ONSHORE RESOURCE

53.44 Mt total Mineral Resource

Full-resource management case, not based solely on Ore Reserves.

4 RESERVE CONVERSION

Preliminary +25–30% potential

Subject to drilling, model updates, recategorisation and modifying factors.

5 SURF & BAY ZONES

Longer-term exploration potential

Historical subsea data indicate substantial volume of additional mineralised tailings, subject to exploration and approvals.

Resource recovery & Environmental & Community purpose



Playa Verde is designed to combine critical-mineral production with management of historical mine waste



Legacy impact

Historical tailings deposited at Chañaral from the project feedstock.

Restoration-linked production

Reprocessed tailings are intended to be redeposited behind the advancing dredging operation.

Stakeholder programme

Human-health and stakeholder-engagement programmes were initiated in April 2026.

Disciplined delivery

Permitting and environmental workstreams remain integral to FID readiness.

The Investment Case



An advanced Chilean copper development story with visible catalysts and multiple funding pathways

○ **Advanced Asset**

Updated CPR, JORC Reserve and Class 3 engineering provide a current technical and economic basis. Now on pathway towards FID and construction.

○ **Compelling Reserve Economics**

US\$174.3m after-tax NPV10 and 45.6% after-tax IRR under stated CPR assumptions.

○ **Capital Efficient Development**

US\$92.8m initial CAPEX estimate with US\$6–10m potential reduction identified.

○ **Defined Production Concept**

Approximately 5.0 Mtpa; target 8,640 tpa copper and 1,400 ozpa gold at steady state.

○ **Visible Value Drivers**

Optimisation, reserve conversion, financing, FID and longer-term surf/bay evaluation.

○ **Differentiated Purpose**

Copper and gold recovery from legacy mine waste with environmental-restoration alignment.

Halo Minerals Plc

Appendix

HALO
MINERALS



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



Andrew Dennan

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

Playa Verde | Project details



Location:

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

Ore Reserves (BFS basis):

33.94 Mt @ 0.25% Cu (83.6 kt Cu) ~7-
year initial mine plan

JORC Resource:

53.44 Mt @ 0.24% Cu (127.9 kt Cu)

Status:

Class 3 BFS | EIA approved (RCA
issued)

Pathway to Final Investment Decision
(FID)

Mining/Processing:

Electric suction dredging
Leach + SX-EW and flotation

Scale:

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

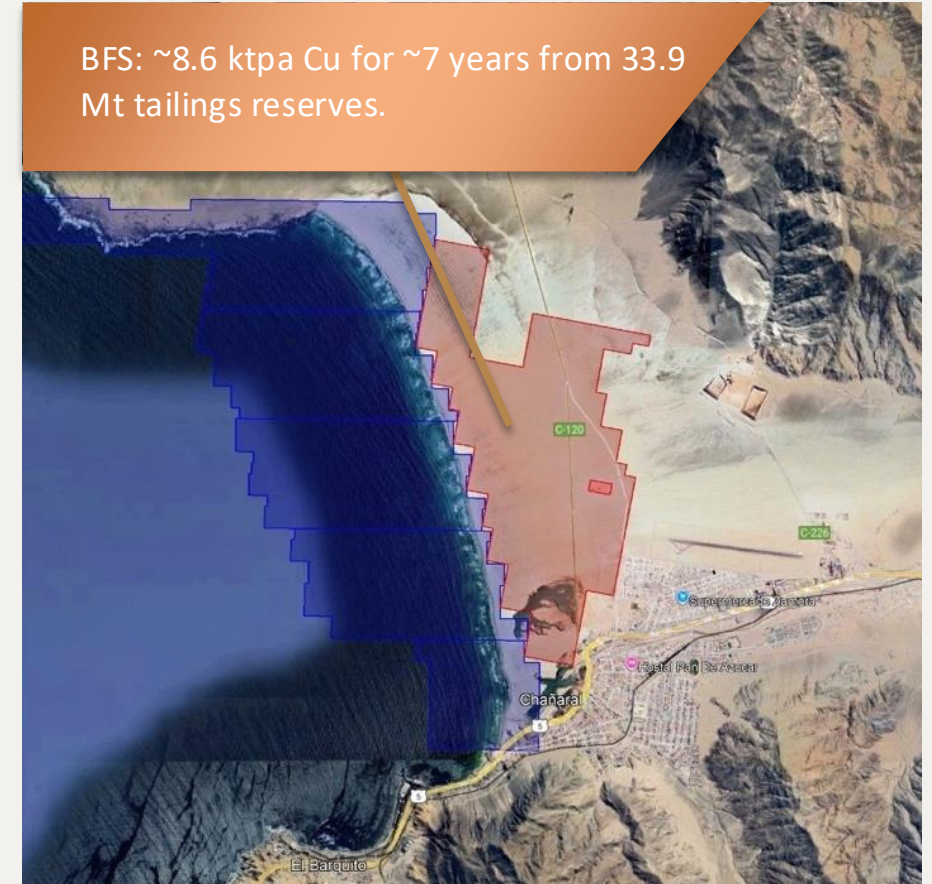
Tenure:

100% owned by Halo via Copper Bay

Six licences

(maritime access zone)

Fiscal terms: 23% corporate tax from 2029 on; 8% dividend withholding; no royalties

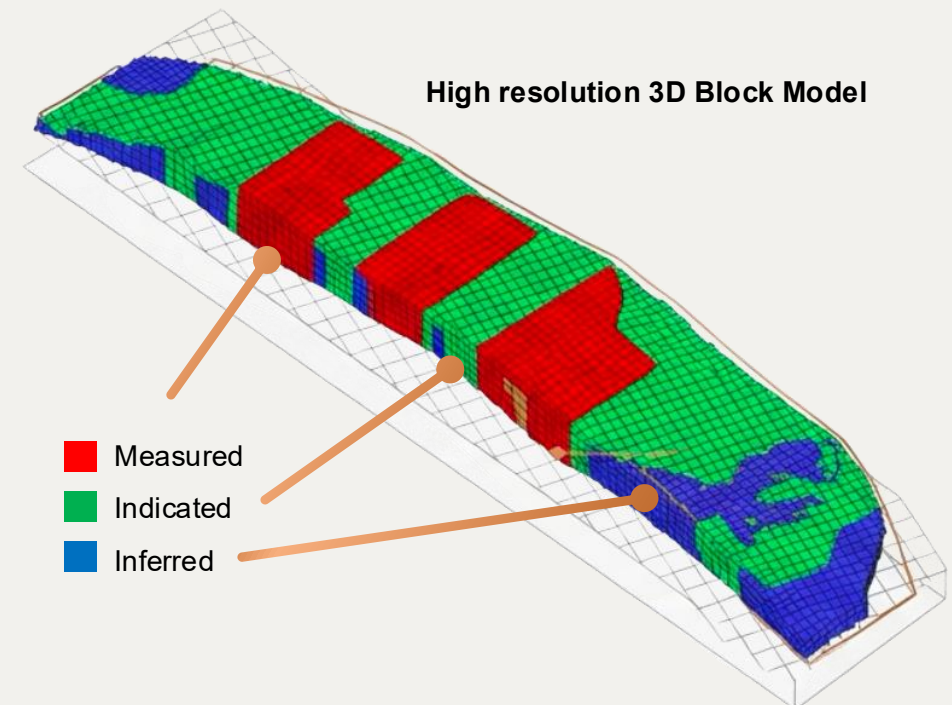


Playa Verde | Reserves & Resources



- **33.9 Mt Ore Reserves @ 0.25% Cu (83.6 kt contained Cu)**
East of western berm and shoreline
- **53.44 Mt resource @ 0.24% Cu**
(127.9 kt contained Cu).
- **303 drill holes & 2,612 samples**
(BRGM, Pucobre, Superex & Copper Bay)
- **MRE, DFS & CPR prepared in accordance with JORC Code (2012)**

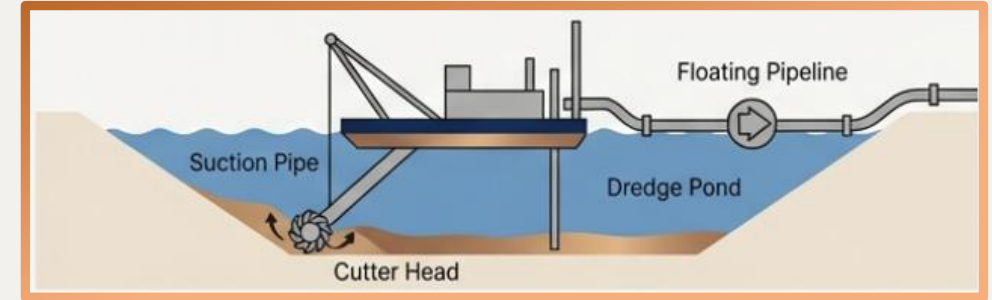
Category	Tonnes (millions)	Grade (%Cu)	Contained metal (tonnes)
Ore Reserves			
Proved	10.81	0.26	27,658
Probable	23.13	0.24	55,968
Sub-total	33.94 Mt	0.25	79,359
Mineral Resources			
Measured + Indicated	6.84	0.23	15,800
Inferred	12.66	0.23	28,485
Sub-total	19.50 Mt	0.23	44,285
Total	53.44	0.24	127,911



Playa Verde | 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 Reprocessed 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



Playa Verde | 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



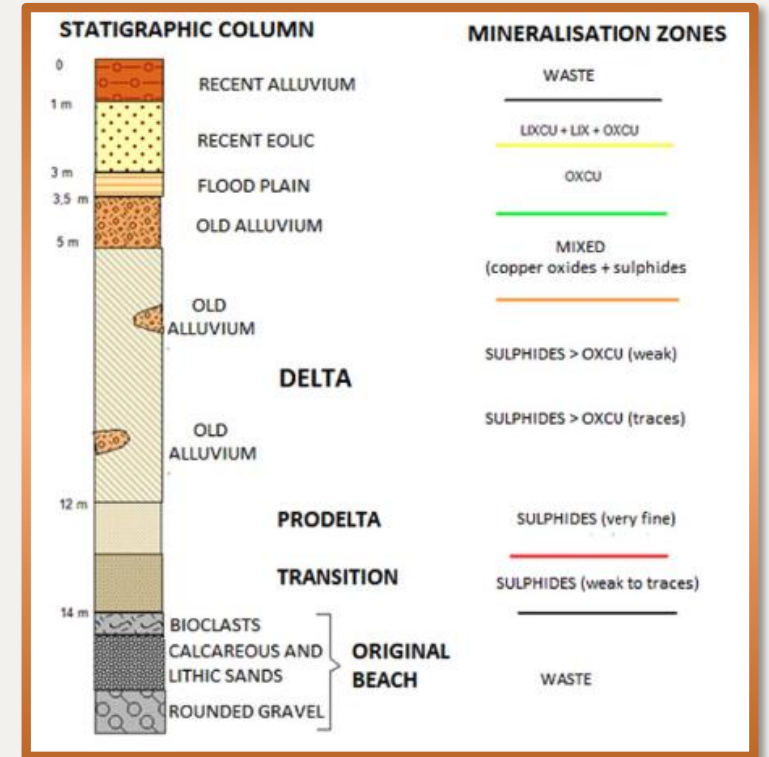
Tailings of up to 18m in thickness overlay original beach, with transition layer comprised of tailings mixed with original beach material



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



Playa Verde | CAPEX; OPEX; NPV & IRR



NPV & IRR for 33.9 Mt of Reserves (JORC 2012)

	NPV10 US\$ millions	NPV8 US\$ millions	IRR %
Cash flow before tax	234.2	260.5	55.5
Cash flow after tax	174.3	195.9	45.6

OPEX Summary

	US\$/lb Cu Produced*
Dredging	0.14
Screen Plant	0.07
Leaching & EW	0.92
Flotation & Water Treatment	0.28
Infrastructure	0.01
Services	0.02
	1.44
G&A	0.67
Contingency	0.09
TOTAL	2.20

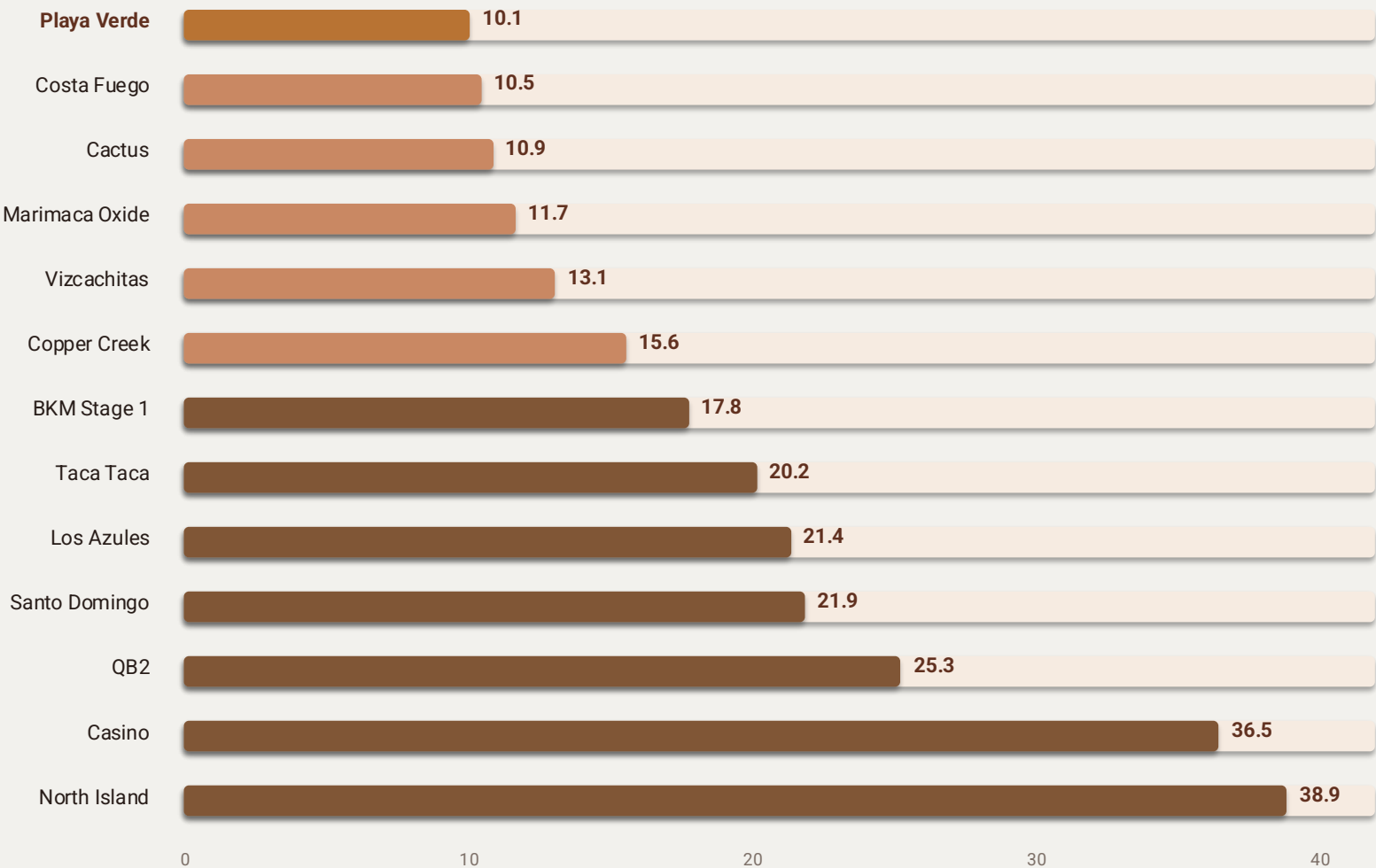
Project CAPEX Requirements (US\$ millions)

Dredging Operation	1.8
Process Plant	9.7
Leaching Plant	32.8
Flotation	19.8
Infrastructure	3.0
Services	2.6
Facilities & Other	0.6
G&A	8.8
TOTAL EPC CONTRACT	79.0
Indirect Costs	5.8
Owner's Costs	1.9
Contingency	6.1
Total	92.8

Playa Verde | Attractive Capital Intensity Relative to Peers*

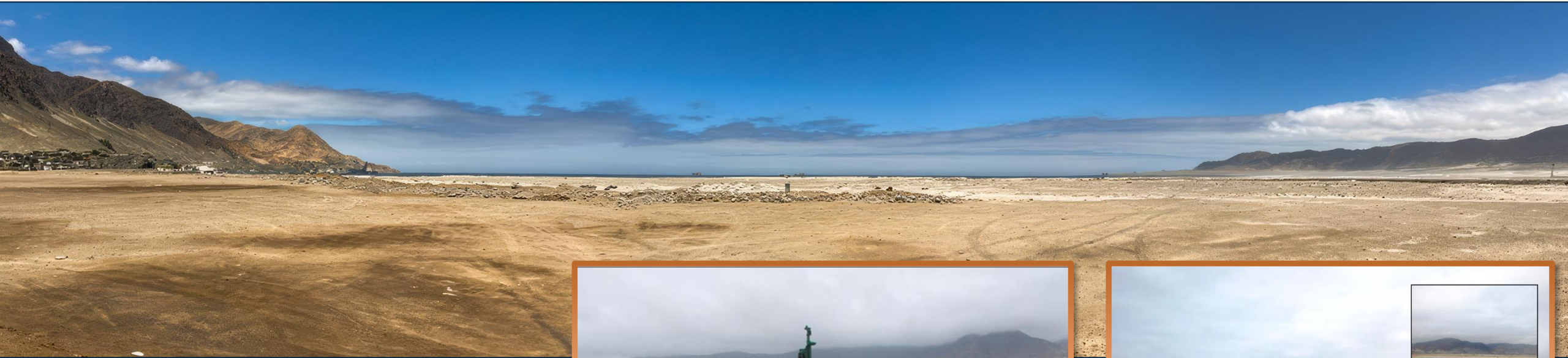


Initial development CAPEX per annual tonne of copper capacity (US\$000/tpa); lower is better



* Source: Based on desk top review of company disclosure for select PEA DFS stage projects, this list is illustrative and not exhaustive

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