

Guardian Metals Plc

Strategic & Battery Metals with a focus on S.America & Africa

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Guardian Metals Plc | Renewed Board, Management Team and Strategy



Guardian Metals Plc executing growth strategy focused on acquiring flagship strategic and precious metals processing projects, with a focus principally in South America and Africa



Flagship project **Copper Bay Limited**, which owns a 100% interest in the well advanced Playa Verde copper tailings project in Chile



Playa Verde historic 52mt JORC resource (0.24% Cu) PFS & DFS for dredging and retreatment initially targeting 38mt of ore with significant upside from inferred resource (14mt) + securing rights to process offshore resource of up to 121mt



Project with exposure to battery metals/Copper price and precious metals/Gold price (5.5g/t Au in Copper concentrate)



Technically well understood project, recently received EIA approvals, positioned to accelerate towards BFS in the near term followed by the subsequent development of the processing plant and initiation of re-processing operations

Guardian Metals Plc

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



Andrew Dennan
Executive Director

- 16+ years experienced investment professional with natural resources focus
- Former financial professional with equity capital markets and investment management experience
- CEO of Ascent Resources Plc , BSc (hons) in Actuarial Science



Frank Jackson
Executive Director

- 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
Non-Executive Director

- Over 13 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

New strategy | Growth in Metals Processing & Environmental Clean-up



Focus on **precious and battery metals**, principally in **South America and Africa**, targeting low-cost sustainable metal production from mineral rich legacy surface stockpiled mining waste



Responsible business operations for the benefit of all direct and indirect project stakeholders, implementing the **best of the industry standard practices** alongside awareness of the environment to achieve ESG goals



These environmental benefits are likely to secure **deep engagement and strong collaboration from local communities**

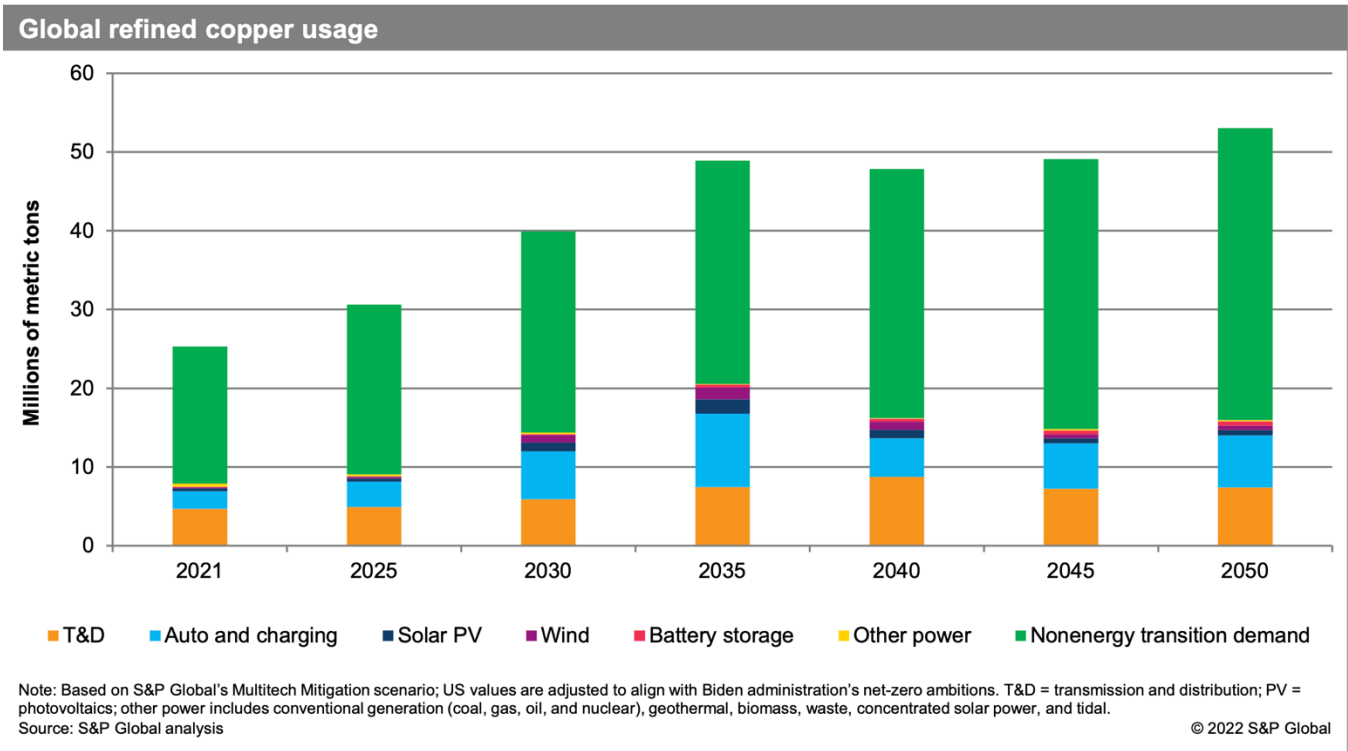


Tailings projects typically have **low geological risk and upfront capital requirements**, resulting in strong US\$ denominated free cash flows



Strategic and previous metals constitute **strong growth markets** for the foreseeable future

Why Copper?| Energy transition



“Since the energy transition means electrification on a vast scale, copper will be critical to that transition’s viability”

Source: S&P Global, “The Future of Copper”, July 2022

“The shift to a clean energy system is set to drive a huge increase in the requirements for these minerals.... A rapid rise in demand for critical minerals – in most cases well above anything seen previously – poses huge questions about the availability and reliability of supply.

Source: IEA, “The Role of Critical Minerals in Clean Energy Transitions”, 2021

Striving to achieve net zero by 2050 “is likely to spur unprecedented demand for some of the most crucial metals,” leading to price spikes that “could derail or delay the energy transition itself.”

Source: IMF “Soaring Metal Prices May Delay Energy Transition”, Nov 2021

“A low-carbon future will be very mineral intensive because clean energy technologies need more materials than fossil-fuel-based electricity generation technologies.

Source: World Bank, “Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition”, 2020

South America and Africa | A long legacy of mining and metals processing industries



Over 100 years of historic mining activity provides robust mining legal frameworks, competitive local expertise, large concentrated accumulations of historic tailings, with local tax and permitting benefits



Strategy to **quickly broaden ESG metals portfolio**, complementing Copper Bay with nearer-term revenue generating tailings and/or greenfield opportunities, mainly for gold and copper



Reprocess **existing resource-rich waste materials** using modern production methods with high HSE and environmental standards



Guardian Metals has extensive business development inventory in South America, which include low-cost entries into near-term revenue generative metals processing businesses



Guardian Metals has also access to **greenfield mine development opportunities** , mostly in copper, in Central and West Africa

Flagship Asset | Copper Bay Ltd



Copper Bay Ltd owns and operate the **Playa Verde copper tailings project in the Atacama region of Chile**



Acquired **100% equity interest in Copper Bay Ltd**



Economic project to re-treat tails and produce Copper and Gold, with many social and environmental drivers behind it



Underpins the Company and is an exciting and well advanced ESG metals project – hitting right on strategy!

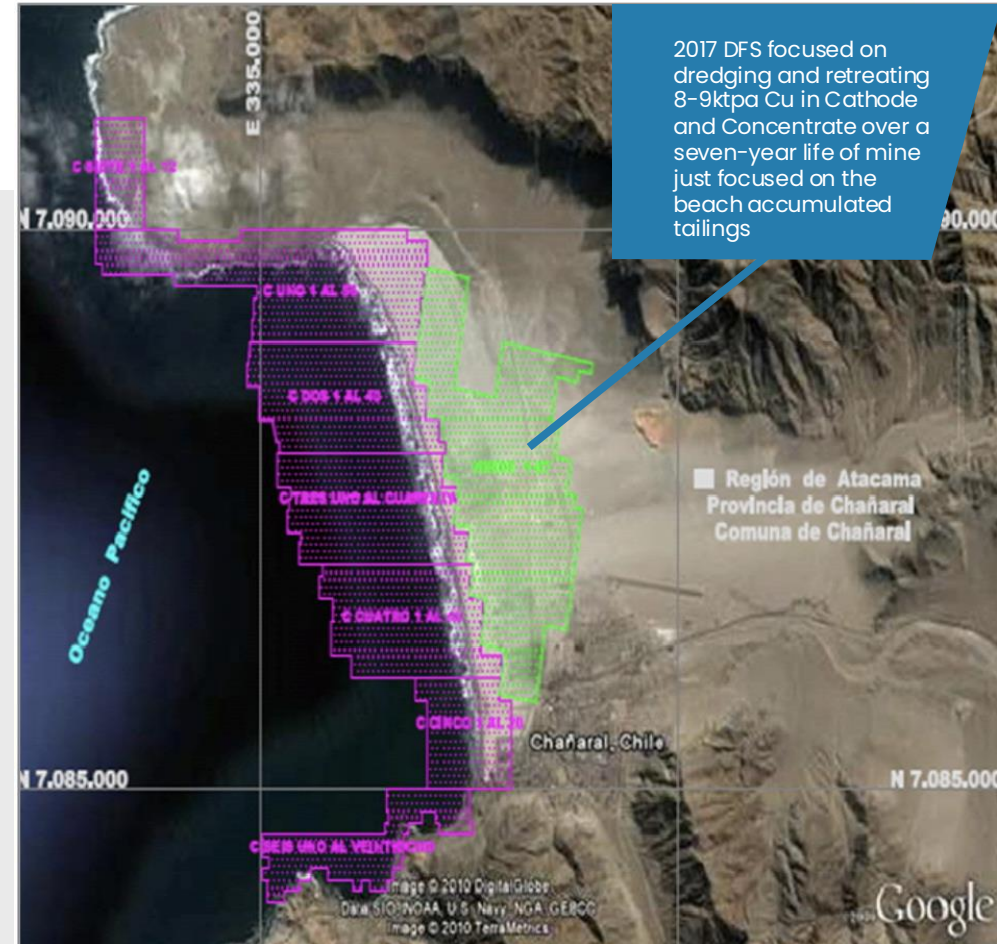
Project located at Chañaral, a small coastal city located next to a sulphuric acid storage facility and is an industrial mining area



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Copper Bay Ltd | Project details

- | | |
|---------------|--|
| General | <ul style="list-style-type: none"> Location: Chañaral, Atacama Region, Chile Area: 15.25 km² Distance from Santiago: 775km |
| Technical | <ul style="list-style-type: none"> JORC 53mt @ 0.24% Cu (126kt Cu Metal) plus significant non-compliant resources DFS completed in 2017 and optimised in 2018 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) |
| License | <ul style="list-style-type: none"> 100% owned by Copper Bay corporate structure The project comprises a total of 8 licenses, most of which fall within the maritime access zone <p>Project will initially target the beach accumulated copper Tailings</p> |
| Tax & Royalty | <ul style="list-style-type: none"> 27% Chile corporation tax Corporate withholding tax an additional 8% on dividends No royalties Payable |



Copper Bay Ltd | Geology and mineralisation



Tails accumulation ceased over 40 years ago, the beach and 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



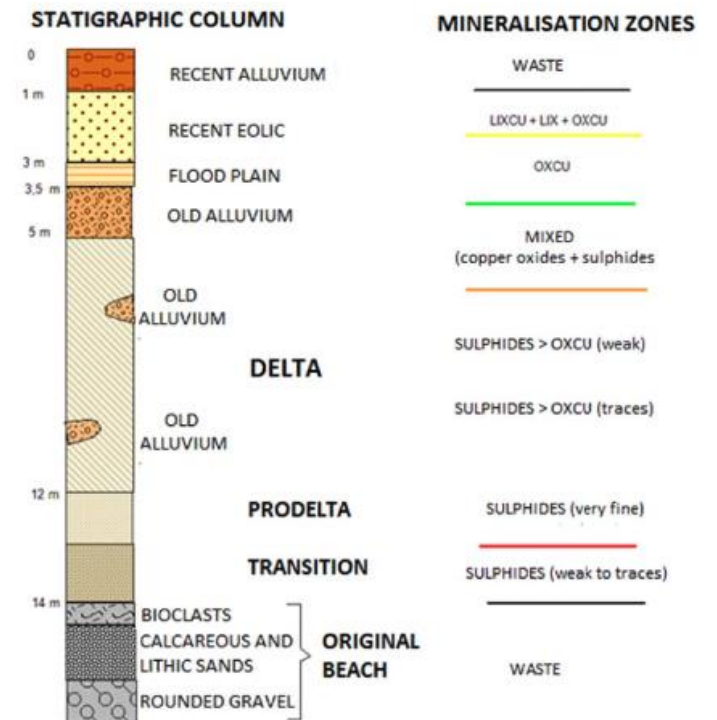
Tailings of up to 14m in thickness overlay the original beach, with a transition layer comprised of tailings mixed with original beach material



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



Copper Bay Ltd | Resources



Resource covers the beach as well as **portion of surf zone inferred** from 2008 bathymetry survey and drilling at beach/surf contact



Estimates based on **303 wells all drilled on beach** by BRGM, Pucobre and Copper Bay, as well as a total 2,612 samples



Estimated from DFS and CPR prepared in accordance with JORC Code (Cube Consulting)

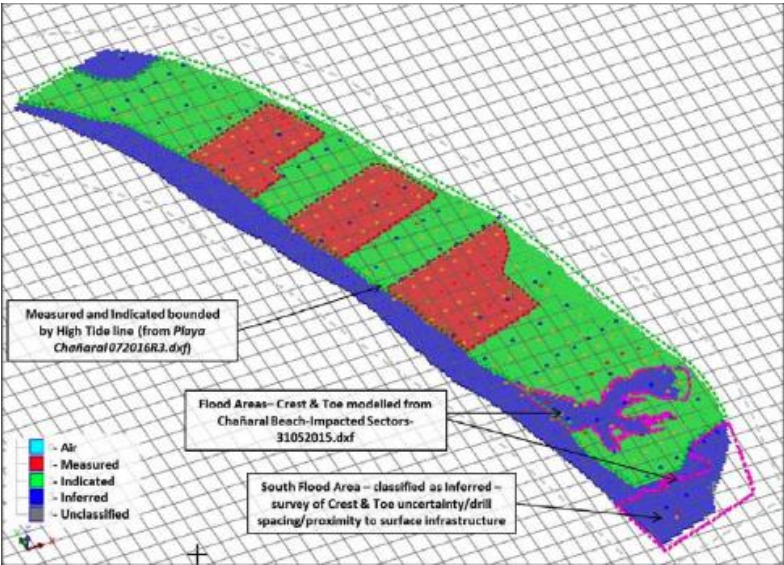


Substantial non-compliant resources in surf and bay zones could potentially increase life of project, contingent on modified EIA and maritime access



Non-compliant offshore resource of 121mt @ 0.19% Cu, containing some 230kt of Cu, estimated Copper Bay

Cut-off	Category	Tonnage	Cu _T Grade	Cu Cont'd
% Cu		mt	% Cu	kt
0.10	Measured & Indicated	39.0	0.24	92
0.10	Inferred	14.4	0.23	34
0.10	Total M, I & I	53.4	0.24	126



Copper Bay Ltd | Project with many social drivers



Chañaral Bay is described by the UN as **one of Pacific's most serious cases of pollution**; copper is a biocide and its removal through the project will encourage the return of sea life in the area



Copper Bay has prioritised its **stakeholder engagement programme** and has connected with local & regional authorities as well as leaders of the community, including multiple meetings held over several years



Local town will benefit from the **return of a useable beach** for recreational and economic activities following the completion of re-processing activities and significant reduction in arsenic content on the beach



Creation of jobs adjacent to a town with a **workforce well skilled in mining and mineral processing operations**

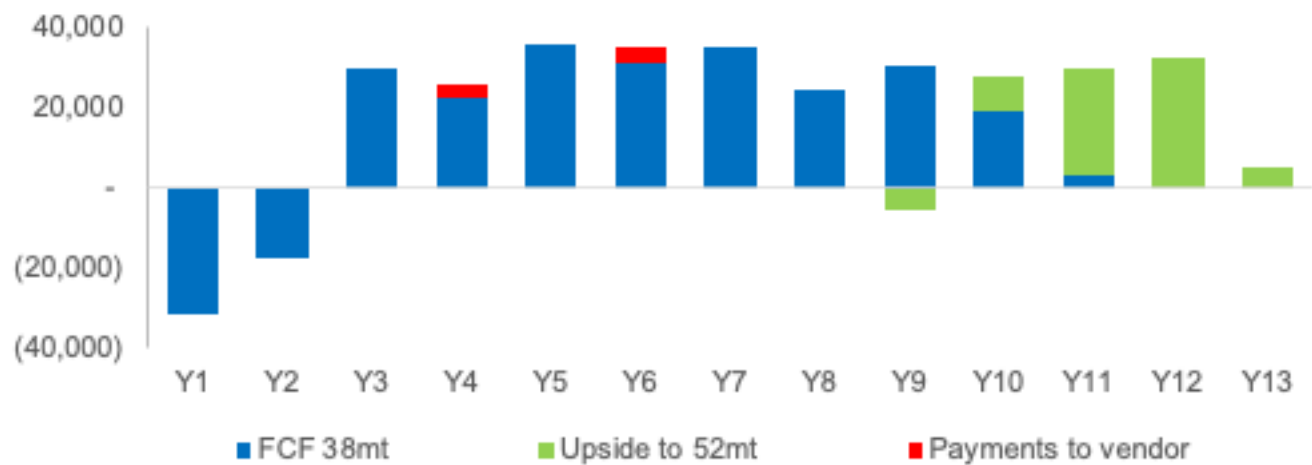


March 2025 the Ministerial Committee met and **approved the EIA for the development project**

Copper Bay Ltd | Expected economics for 38mt/52mt developments

Resource size (mt)	Commodity prices	NPV (US\$m)	IRR (%)
38.0	Current	93	44%
38.0	Futures	109	49%
52.0	Current	121	45%
52.0	Futures	141	50%

Guardian Metals Free Cash Flow for 38/52mt resources and commodity futures (US\$ 000's)



*Pre BFS optimisation and salvage value of the plant which could be reused on another project elsewhere

Real discount rate	Metal prices sensitivity				
	- 20%	- 10%	- %	+ 10%	+ 20%
	12.0%	27	54	81	107
	11.0%	29	58	87	115
	10.0%	31	62	93	123
	9.0%	33	66	99	131
Real discount rate	Capex sensitivity				
	+ 20%	+ 10%	- %	- 10%	- 20%
	12.0%	71	77	81	85
	11.0%	77	82	87	92
	10.0%	82	88	93	98
	9.0%	87	94	99	104
Real discount rate	Operating costs sensitivity				
	+ 20%	+ 10%	- %	- 10%	- 20%
	12.0%	56	69	81	93
	11.0%	60	74	87	100
	10.0%	64	79	93	107
	9.0%	68	84	99	114
Real discount rate	Operating costs sensitivity				
	+ 20%	+ 10%	- %	- 10%	- 20%
	12.0%	56	69	81	93
	11.0%	60	74	87	100
	10.0%	64	79	93	107
	9.0%	68	84	99	114

Copper Bay Ltd | Upside



Securing access and rights to develop **non-compliant offshore resource of 121mt @ 0.19% Cu**, containing some 230kt of Cu, estimated by Copper Bay Ltd



Life of mine extension possible through processing the 14mt of additional on-shore resource, securing access to process the non-compliant resource in the bay and/or using the plant to recover copper and gold from third party supplied ores



Gold represents ~30% of concentrate revenue



World bank and grants/financing upside for project clean up, and **salvage value of the plant** which can be re-used elsewhere on another project (Chile, Latam or other countries)