

Guardian Metals Plc

Strategic & Battery Metals from Legacy Mining Waste

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Guardian Metals Plc | Introduction



Guardian Metals Plc executing growth strategy focused on *near term production of strategic and battery metals* from *surface stockpiled metal rich legacy mine tailings* and to purposefully *contribute towards the world achieving circular economies in the production and consumption of key metals*



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



Playa Verde JORC compliant resource of 53Mt @ 0.24% Cu, DFS for dredging and retreatment initially targeting 38mt of ore with significant upside from inferred resource (14mt), upside in securing rights to process offshore resource of up to 121mt



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



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

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Corporate Strategy | Growth in ESG metals & Environmental Clean-up



Focus on precious and **battery metals** production from the reprocessing of surface stockpiled metals rich legacy mining waste and tailings, with a **primary focus on South America**



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



ESG metals constitute **strong growth markets** for the foreseeable future, focus on building inventory to feed into the growing 3-8 year supply deficit of strategic metals

Flagship Asset | Copper Bay Ltd



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



Guardian owns **100% equity interest in Copper Bay Ltd** which has 100% interest in Playa Verde project through two Chilean subsidiaries



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!



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Copper Bay Ltd | Project background



Estimated **250mt of tailings from Potrerillos and Salvador copper mines** were disposed of into Rio Salado (1938-1975) and accumulated 120km downstream into Chañaral Bay, **on the beach and in-shore water line**



1991-2005
2011

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



2013
2014/15
2015

\$3.2m new equity investment received for c.50% of Copper Bay
Drilling of Copper Bay
PFS completed and follow on \$3M new equity investment for further c.25% of Copper Bay



2017
2018

EIS Submitted and DFS Completed
Optimization studies and EIA granted



2020
2024
2025

EIS challenged and suspended
EIS Ministerial Committee review process initiated
8th March Ministerial Committee unanimously approve project EIS

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Copper Bay Ltd | Project details

General

- Location: Chañaral, Atacama Region, Chile
- Area: 15.25 km²
- Distance from Santiago: 775km

Technical

- 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)
- Project will initially target the beach accumulated copper Tailings

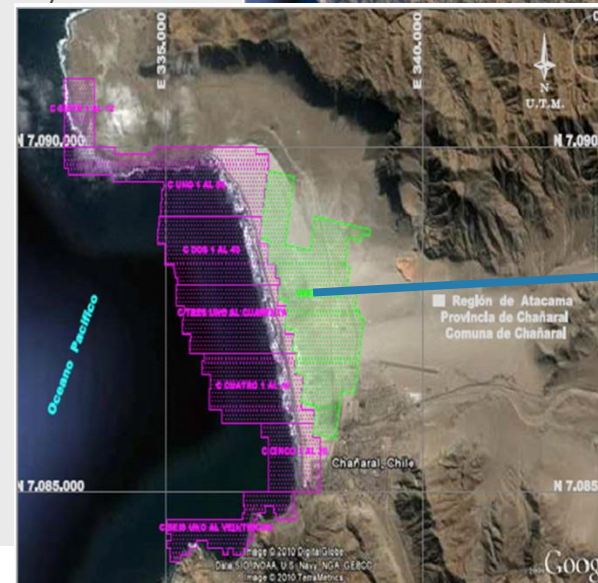
License

- 100% owned by Copper Bay corporate structure
- The project comprises a total of 8 licenses, most of which fall within the maritime access zone

Tax & Royalty

- 27% Chile corporation tax
- Corporate withholding tax an additional 8% on dividends
- No royalties Payable

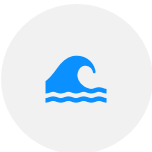
Project located at Chañaral, a small coastal city located next to a sulphuric acid storage facility and is an industrial mining area



2017 DFS focused on dredging and retreating 8-9ktpa Cu in Cathode and Concentrate over a seven-year life of mine just focused on the beach accumulated tailings

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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

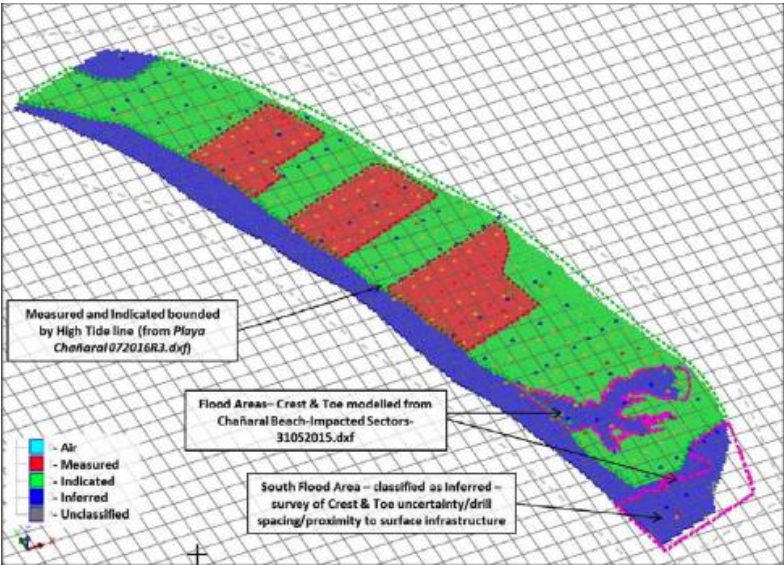


Estimated from DFS and CPR prepared in accordance with JORC Code (Cube Consulting, August 2016)



Substantial non-compliant offshore resource of 121mt @ 0.19% Cu, containing some estimated 230kt of Cu gives significant potential to extend the mine life

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 | Environmental, Social and Governance



Guardian is committed to integrating ESG principles into its operations and to consciously contribute towards helping the world move towards circular economies in the responsible production and sustainable consumption of strategic battery metals

- Mutual co-operation agreement signed with Municipality of Chañaral to reprocess tailings, recover the metals and restore beach for public use and to boost tourism in the area
- Environmental Impact Study unanimously approved by Ministerial Committee in March 2025
- Commitment to reduce arsenic content of materials returned to the area to 47ppm or less (significantly below international beach standards, Australia beach standard is 300ppm)



Environmental Commitments include; reprocessing legacy mining waste to recover metals and detoxify materials, reduce arsenic content to below international standard, restore beach for public access once again, use advanced SX/EW technologies for efficient recovery with minimal environmental impact, safely dispose of toxic and high arsenic waste in suitable disposal facility



Social Commitments include; continued engagement with community, creation of local job opportunities, return of a detoxified beach areas suitable for public access, implementation of H&S measures to mitigate risks to public health and maintain safe work environment



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

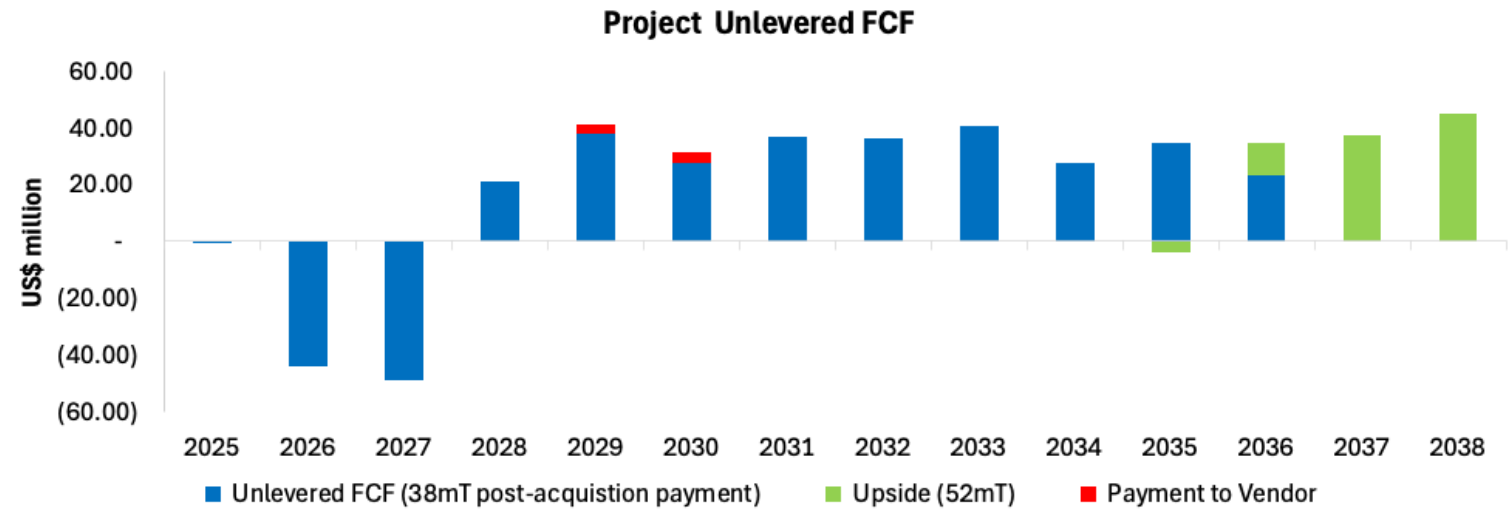
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Copper Bay Ltd | Expected economics for 38mt/52mt developments

Resource Size (mt)	Commodity Prices	NPV10 (US\$m)	IRR
38.00	Current	104.20	22%
38.00	Future	160.80	32%
52.00	Current	128.20	25%
52.00	Future	197.10	34%

CAPEX (USD k's)	Year 1	Year 2	TOTAL
Processing Equipment	9,420	15,530	24,950
Processing Plant Construction	12,400	9,170	21,570
Dredging	3,920	3,920	7,840
Indirect Costs	3,260	4,090	7,350
Contingency	2,510	2,260	4,770
Total costs as per BFS 2019	31,510	34,970	66,480
2019 BFS costs + 40% inflation adjustment	44,114	48,958	93,072

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



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

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



Andrew Dennan
Executive Chairman

- 18+ years experienced investment professional and corporate executive with focus on natural resources
- Former financial professional with equity capital markets and investment management experience
- 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
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

- 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

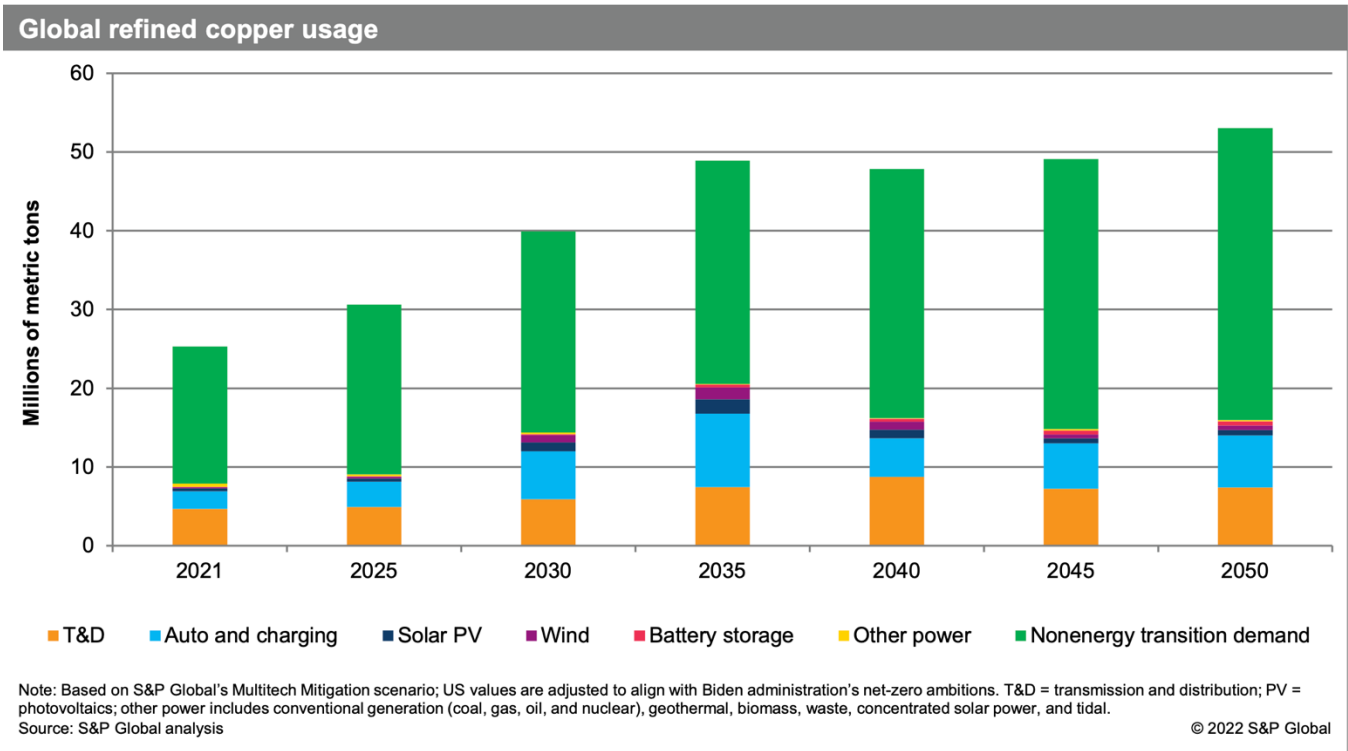


Colin Hunter
Project Manager

- 40+ years of experience in metallurgy, mining and tailings reprocessing industries
- Previously spent 10 years in SA working for Impala Platinum Ltd and Gencor Ltd before moving to Ghana with Ashanti Gold Mines Ltd and has worked in 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

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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

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



Chile is the **world’s largest copper producer** (28% global share) and **second largest lithium producer** (22% global share)

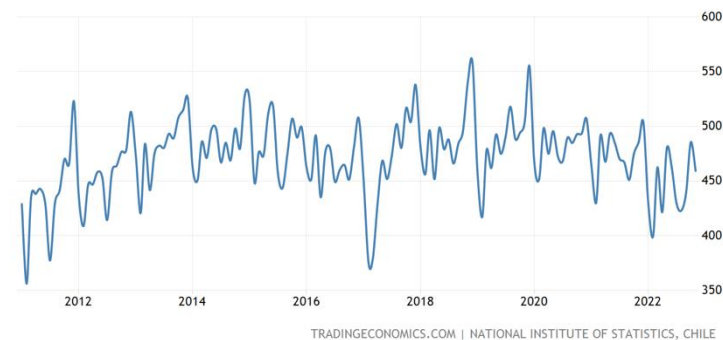


Home to **world’s largest copper mine** (Escondida) owned by BHP/Rio Tinto & JECO Co (recent EIA for reprocessing of 148 MMm³ of tailings)

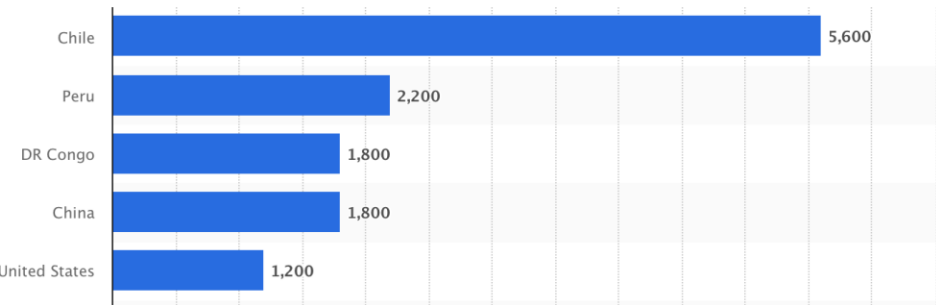


Established framework and approval processes for granting mineral rights, EIAs and authority to operate

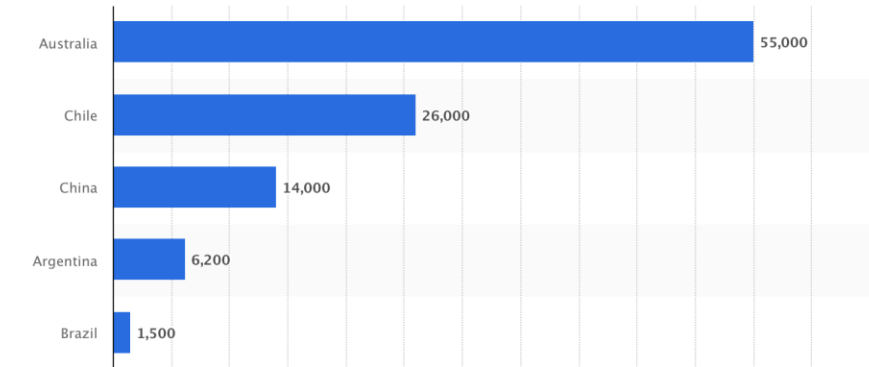
Annual copper production (kt)



Copper production ranking (kt)



Lithium production ranking (kt)



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, 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



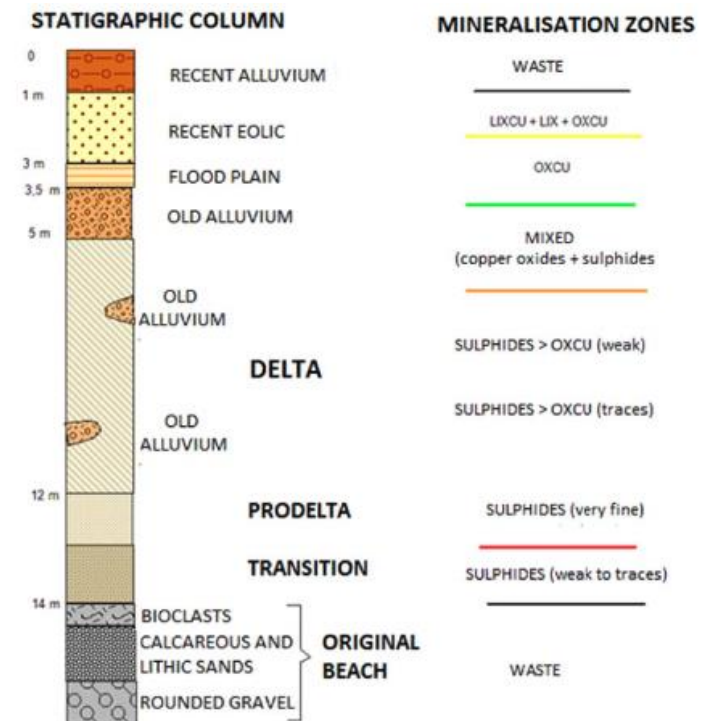
Tailings of up to 14m in thickness overlay the original beach, with a transition layer comprised of tailings mixed with original beach material



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 | Upside



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)



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

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Site visit | January 2023



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