



## Omico Mining Corp Ltd

### Q3 2024 – Quarterly Report

Omico Mining Corp (“Omico”), the Namibian copper exploration and development company, is pleased to present its quarterly report for the period ending 30th September 2024.

The Company is advancing the Omitiomire Copper Project Bankable Feasibility Study (BFS) with completion expected in H2 2024. As previously evidenced by internal economic and technical studies, there is significant potential for the project to be a viable long-life and low capital-intensive copper cathode producer in central Namibia.

As reported previously, given the significant positive upside expected from the Phase 4 metallurgical test work and the impact on the mining studies, process engineering and costings, the BFS was delayed until Phase 4 test work can be fully incorporated and the mining and process engineering re-designed.

Sufficient Phase 4 test work has now been completed to re-start the BFS process and the company has re-engaged all the major project consultants with the aim to complete the BFS in Q4 2024.

#### Highlights of the Period Include:

- Completed the Phase 4 metallurgical columns – demonstrating significant acid consumption reduction to less than 10kg/t with a copper recovery of 73.5% and a leach time of 119 days.
- Re-engaged all consultants for the BFS and undertaking value engineering studies for all aspects of the BFS.
- Revised Mineral Resource Estimate based on lower operating costs

#### Phase 4 Metallurgical Test Work

The Phase 4 metallurgical test work programme, based on the revised low-acid, high-Cu leaching process, has been completed with all columns drained and residual material assayed. The 11 columns were designed to test differing heap leach conditions such as heap height and temperature, crush size, volume of irrigation solution, curing time, etc.

The results of the 11 full scale columns have been modelled in METSIM software and the final industrial acid consumption for the sulphide mineralisation (94% of the overall mineralisation) has reduced from 44kg/t to 9kg/t and the leach cycle time from 300 days to 120 days, for an overall copper recovery of 73.5%.

Also the test work indicated that there is potential, with additional test work, to improve the recovery by elevating the temperature of the leach solution using excess heat from the acid plant.

## Mineral Resource Estimate Update – 31 August 2024

Based on the significantly lower opex (see below) leading to lower cut-off grade, the mineral resource estimate for Omitiomire Project has been updated. The total resource tonnes has increased by 50% and the contained metal tonnes by 28% vs the previous 2023 resource.

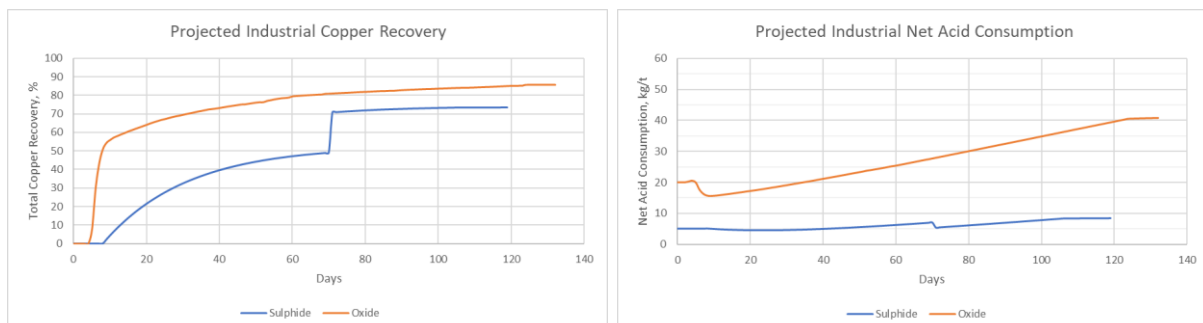
Category	Tonnes (Mt)	Copper (%)	Copper Tonnes (kt)
Measured	14.1	0.58	81.9
Indicated	108.8	0.50	538.8
<b>Measured &amp; Indicated</b>	<b>122.9</b>	<b>0.51</b>	<b>622.6</b>
Inferred	0.4	0.47	1.9
<b>Total Mineral Resources</b>	<b>123.3</b>	<b>0.51</b>	<b>624.4</b>

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as 100% of the Mineral Resource for the project.
4. Open pit drill and blast mining is assumed. The Mineral Resource is reported for mineralisation contained within a Whittle optimised pit shell above a cut-off grade of 0.15% Cu, which is based on a copper price of USD 4.50 /lb, mining costs of USD 1.91/t at pit rim, treatment costs to cathode of USD 9.29/t ROM sulphide ore, USD 1.5/t ROM G&A, 3% royalty, 60 USD/t cathode transport cost, pit slope 52° to 60°, mining dilution 3%, mining recovery 95%, copper oxide recovery 85%, copper sulphide recovery 75%.
5. The Qualified Person for the Omitiomire Mineral Resource is Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with 35 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Mineral Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Qualified Person" for the style and type of mineralisation and activity being undertaken.

## Bankable Feasibility Study

The shorter leach time has resulted in the change of heap leach type from a static to a dynamic facility. In addition the SX is being redesigned for a high-grade copper solution and the plant throughput has been increased to take into account lower grade ore feed based on lower operating costs (due to reduced acid consumption). Due to the revised processing route leading to the need to redesign parts of the processing facility, and update the reserve estimate, significant workstreams are being undertaken.

## Updated Design Criteria



The reduction in acid consumption, along with some value engineering initiatives, has reduced the processing opex by almost 30% to USD8.13/t. This has significantly reduced the cut-off grade, increased the size of the resource & reserve and increased the life of mine.



In order to complete the BFS substantial additional workstreams are being undertaken and most are nearing completion.

- Mining - update the reserve, pit designs, waste rock dump designs, hydrogeological model and pit water inflows, surface water designs, contract mining prices
- Processing – update crusher, conveyor, stacking designs, HLP pad and ripios (or leached ore residue) designs and foundations, acid plant designs, SX design, re-price all equipment
- Infrastructure – update water balance (lower demand), borefield and pipe design, re-price water and power supply

### **Environmental Permitting Process**

All specialist studies required for the environmental permitting process to construct and operate the mine have been completed. The Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) have been completed and submitted, with the application for an Environmental Clearance Certificate, to the relevant regulatory authorities.

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### **About Omico**

Omico is a joint venture between Greenstone Resources LP, a private equity fund specialising in the mining and metals sector and International Base Metals Limited, an Australian natural resources public company. The joint venture is managed by Greenstone Resources LP.

Omico through its Namibian subsidiary, Craton Mining and Exploration (Pty) Ltd, holds Mining Licence ML197 and Exclusive Prospecting Licence EPL8550, together a 30,000Ha licence area which makes up the Omitiomire Copper Project. The mining licence is valid until March 2036.

The Omitiomire Project has the potential to be a long life, low capital-intensive project, with an unconstrained CIM Measured and Indicated resource of 81.2 million tonnes at 0.60% Total Copper for 490,000t contained copper (0.29% Cu cut-off grade).

The development base case anticipates the production of 25,000 to 30,000 tonnes per annum of LME Grade A copper cathode for at least 10 years, targeting only open-pit mineralisation.

Using solvent-extraction and electro-winning (SX/EW) technology, combined with optimised hybrid solar PV and grid power, the project will produce copper cathode, a low emission and environmentally friendly copper product, not requiring any further smelting or tailings storage facilities.

The Omitiomire Copper Project area is located 140km East from Windhoek in central Namibia and is outside of any national parks, heritage-listed areas, groundwater-controlled area or Namibian areas of



significance. The Environmental and Social Impact Assessment methodology applied to the permitting process follows Namibian law, international and national best practice and has been developed using International Finance Corporation (IFC) standards and models.