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Namibia’s Next Copper Mine

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Omitiomire Copper: Highlights

Significant Copper Resource

- M&I Resource **81.2 Mt** @ **0.60% Cu**, **490Kt Cu** metal
- **304 km²** exploration license (renewable for a further 6 years)
- Supporting **25-30ktpa Cu** cathode production
- **13-15** years LOM
- Production and LOM upside

ESG

- Low water consumption (**90m3/t cathode**) in closed circuit
- Minimal negative social impact – no relocations, etc.
- **800-1,000** direct jobs created
- Estimated Scope 1&2 CO_2 emissions **3,700kg CO_2/t cathode**

Low Development Risk

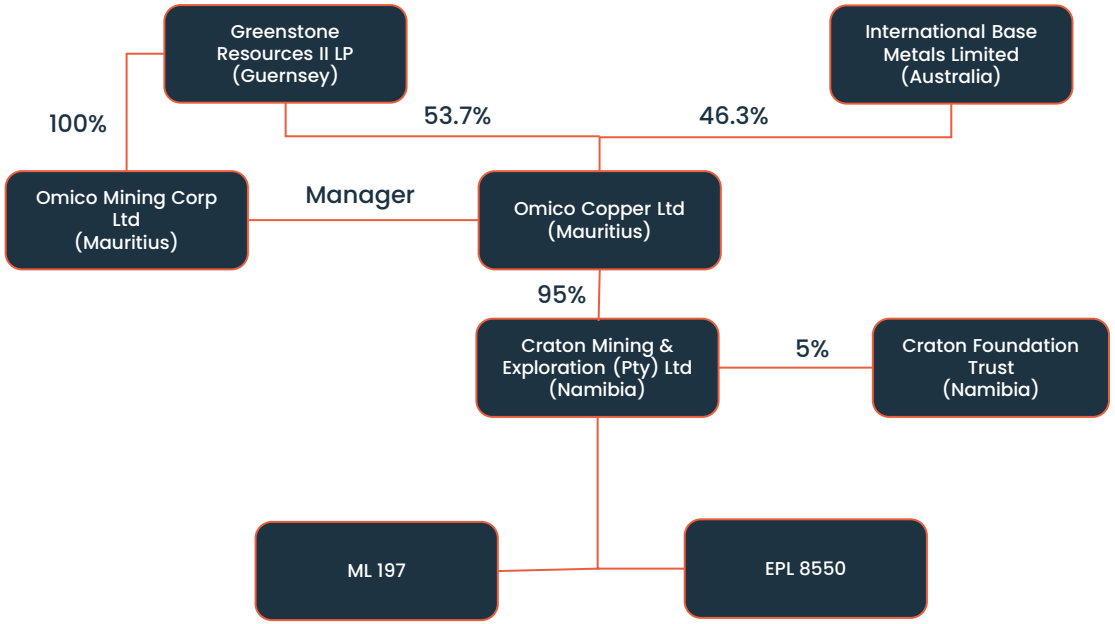
- BFS well advanced - design 80% and engineering 75% complete
- Conventional open pit, proven chloride heap leach and SXEW
- Readily available mining expertise
- Supportive Govt - mining license valid until 2036 (renewable)
- Access and compensation agreements with the 2 affected landowners
- Water - 2.2 Mm^3 /year sourced from aquifer – via 90km pipeline
- 70/30 mix grid and solar produced onsite

Ongoing optimisation

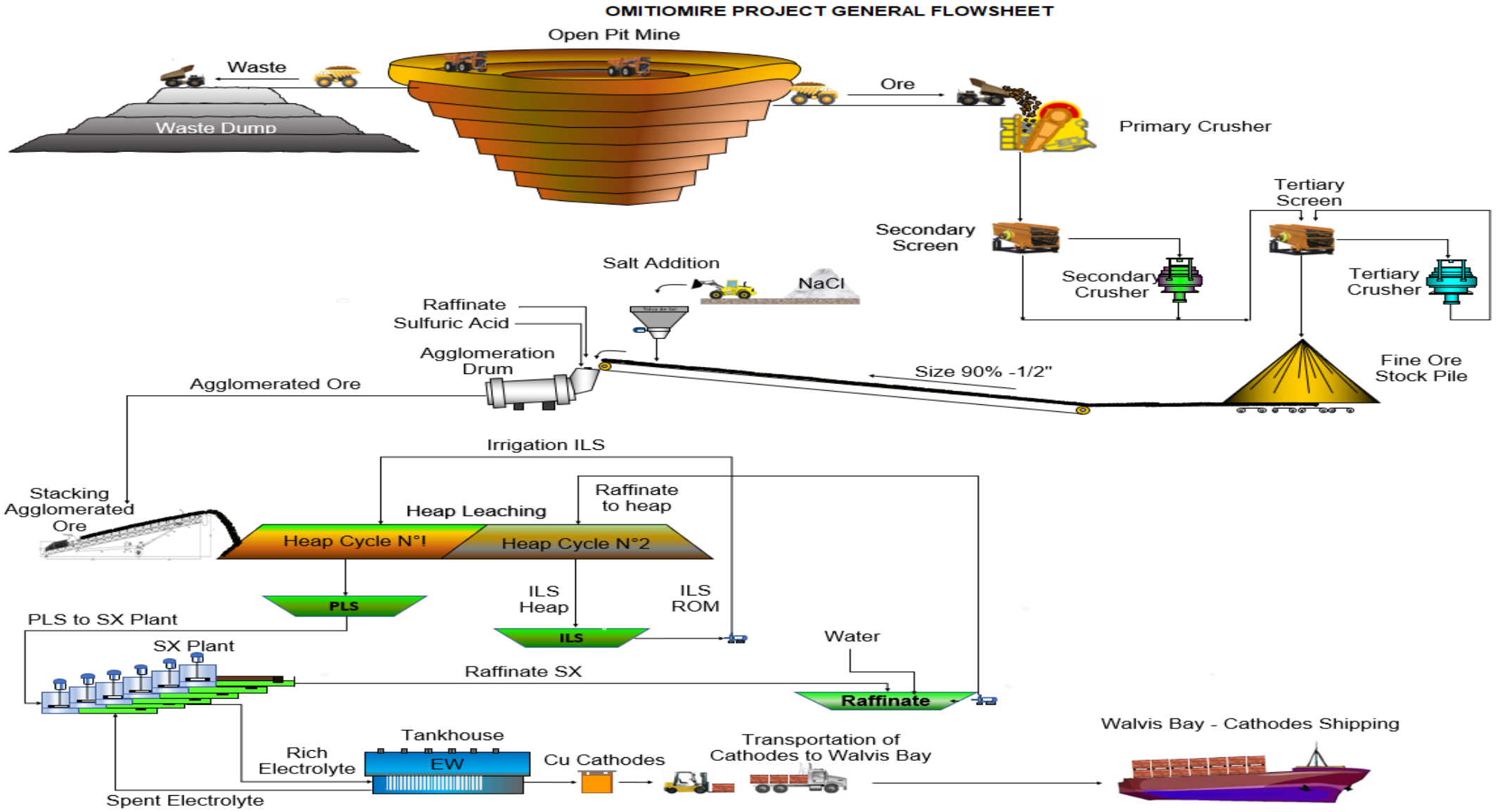
- Initial design based on Phase 2 met test work (April 2023)
- Phase 3 test work (October 2023) indicates significant improvement
- Low-acid and high Cu irrigation
- Potential impact:
  - significantly reduced acid consumption, capex and opex
  - Improved recoveries, reduce leach times, smaller heaps
- Phase 4 test work - bring to bankable standard (est. June 2024)
- BFS to be published Q3 2024

Ownership and Location

- Omitiomire deposit located northeast of Windhoek, accessible by **~140km** of road, **100km** to international airport
- Direct road links to Walvis Bay and Johannesburg (via Trans Kalahari Corridor)
- **5%** held by a Namibian incorporated, independently managed community trust
- Greenstone is manager



Flowsheet


OMITIOMIRE PROJECT GENERAL FLOWSHEET
Open Pit Mine
Waste
Waste Dump
Ore
Primary Crusher
Secondary Screen
Secondary Crusher
Tertiary Screen
Tertiary Crusher
Salt Addition
NaCl
Raffinate
Sulfuric Acid
Agglomeration Drum
Size 90% -1/2"
Fine Ore Stock Pile
Agglomerated Ore
Irrigation ILS
Stacking Agglomerated Ore
Heap Leaching
Raffinate to heap
Heap Cycle N°I
Heap Cycle N°2
PLS
ILS Heap
ILS ROM
ILS
PLS to SX Plant
SX Plant
Water
Raffinate SX
Raffinate
Tankhouse
Rich Electrolyte
EW
Cu Cathodes
Transportation of Cathodes to Walvis Bay
Walvis Bay - Cathodes Shipping
Spent Electrolyte

Metallurgical Testwork

Phase 2 Test Work

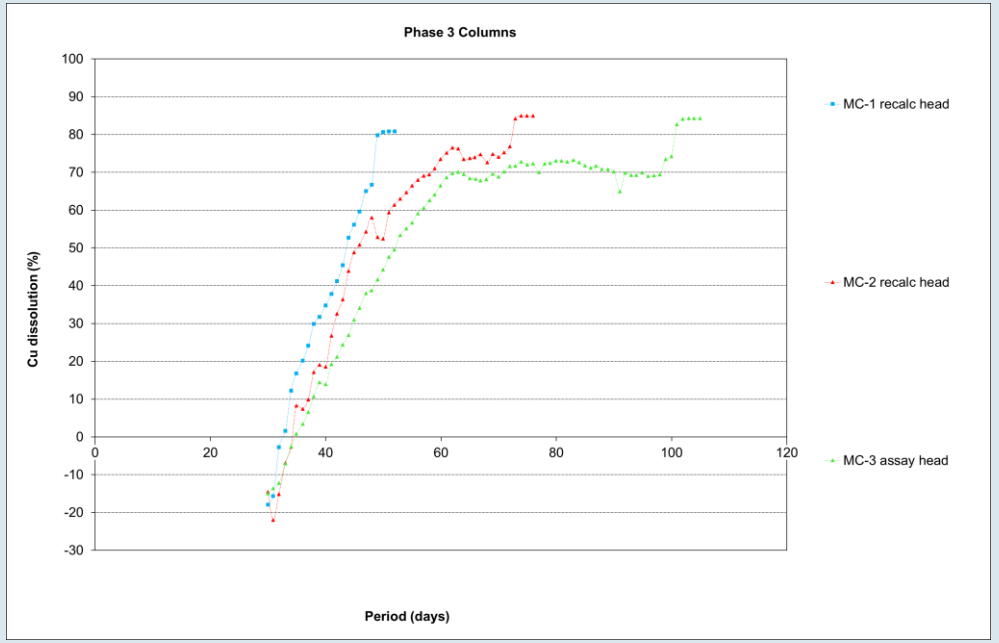
- Completed April 2023
- 7x 4m and 1m sequential columns
- Results: implied **77%** average Cu recovery, **44kg/tonne** acid consumption and 300 day leach cycle time
- Columns assayed at 1m intervals to establish leaching characteristics
- Majority of acid consumed in first meter - lower 3 meters had no/little acid in irrigation solution despite continued good copper recoveries, by cupric to cuprous reaction

Phase 3 Test Work

- Completed October 2023
- May 2023 3x mini-columns using high Cu and low acid for irrigation: replicate cupric – cuprous reaction
- Acid consumption reduced to **10kg/t**
- Leach times reduced to 150 days (300 days)
- Recovery increased to **81%**

Phase 4 Test Work

- Completion mid-2024
- 10x 4m columns
- 2 started Dec 2023, additional 8 columns in Feb 2024
- Expectation: Cu recoveries increase to **80+%**, acid consumption reduced to **10-15kg/tonne**, 200 day leach cycle time
- BFS published Q3 2024



Expected BFS Outputs

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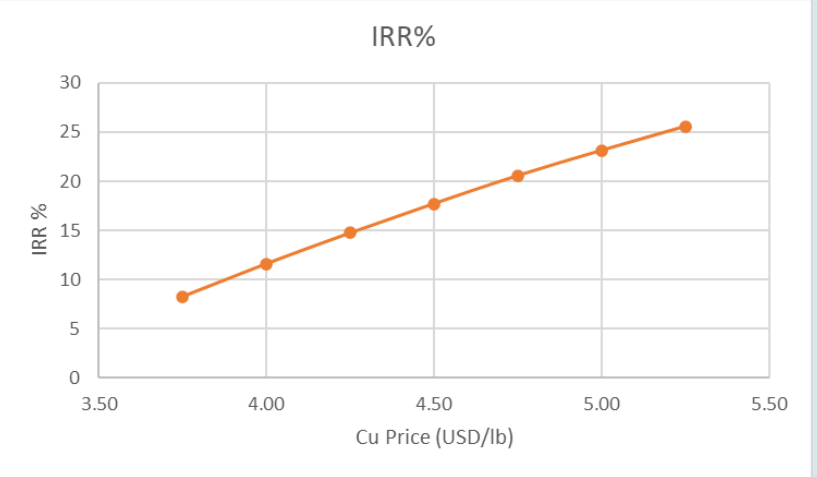
Technical

- Production: **25-30ktpa Cu** cathode
- Life of Mine: **13-15** years
- Preproduction capital: **$360m**
- Ave LOM sustaining capital: **$10m p.a.**
- Ave LOM opex: **$4,650/tonne** copper
- Plant Capacity: **6.7 Mtpa**
- Metallurgical recoveries: **80%**
- Acid consumption: **10-15 kg/tonne**
- Acid plant capacity: **250 tpd**
- Leach cycle time: **200 days**
- Mining Strip ratio: **4.8:1**
- Based on Owner Mining

Financial

- Post-Tax NPV8: **$175m** (100%)
- Post-Tax IRR: **18%**
- Capital Intensity **14,100/t Cu**
- Key assumptions:
  - Cu price **$4.5 /lb** LT
  - FX: USD/ZAR 19:1

- Valuation upside not modelled:
- increased production/life of mine from reduced cut off grade
- No acid plant at all and buy acid domestically



Expected Capex/Opex Breakdown

Capex	
Pre-Production Capex	**USD (M)**
Plant Site, SXEW, Infrastructure	154.8
Acid Plant	33.9
Heap Leach Pad Construction	20.8
Mining fleet, Workshops, WRD	59.2
Road and River Diversions	9.8
Pre-Strip and Capitalised Opex	17.4
Water and power supply	32.1
G&A, Land Acquisition and Access	17.9
EPCM	12.3
Total	358.1

Opex	
Operating Costs	**USD/t Cu**
Mining	2,441
Processing	1,061
Acid	275
Power	636
G&A, Camp, etc	235
Total	4,648

Sustaining Capex	**USD (M)**
Plant Site	5.8
Heap Leach Pad Construction	16.6
Mining Fleet	76.7
Closure Costs	24.0
Total	99.1

	USD/t Cu
C1 Costs	4,710
AISC	5,520

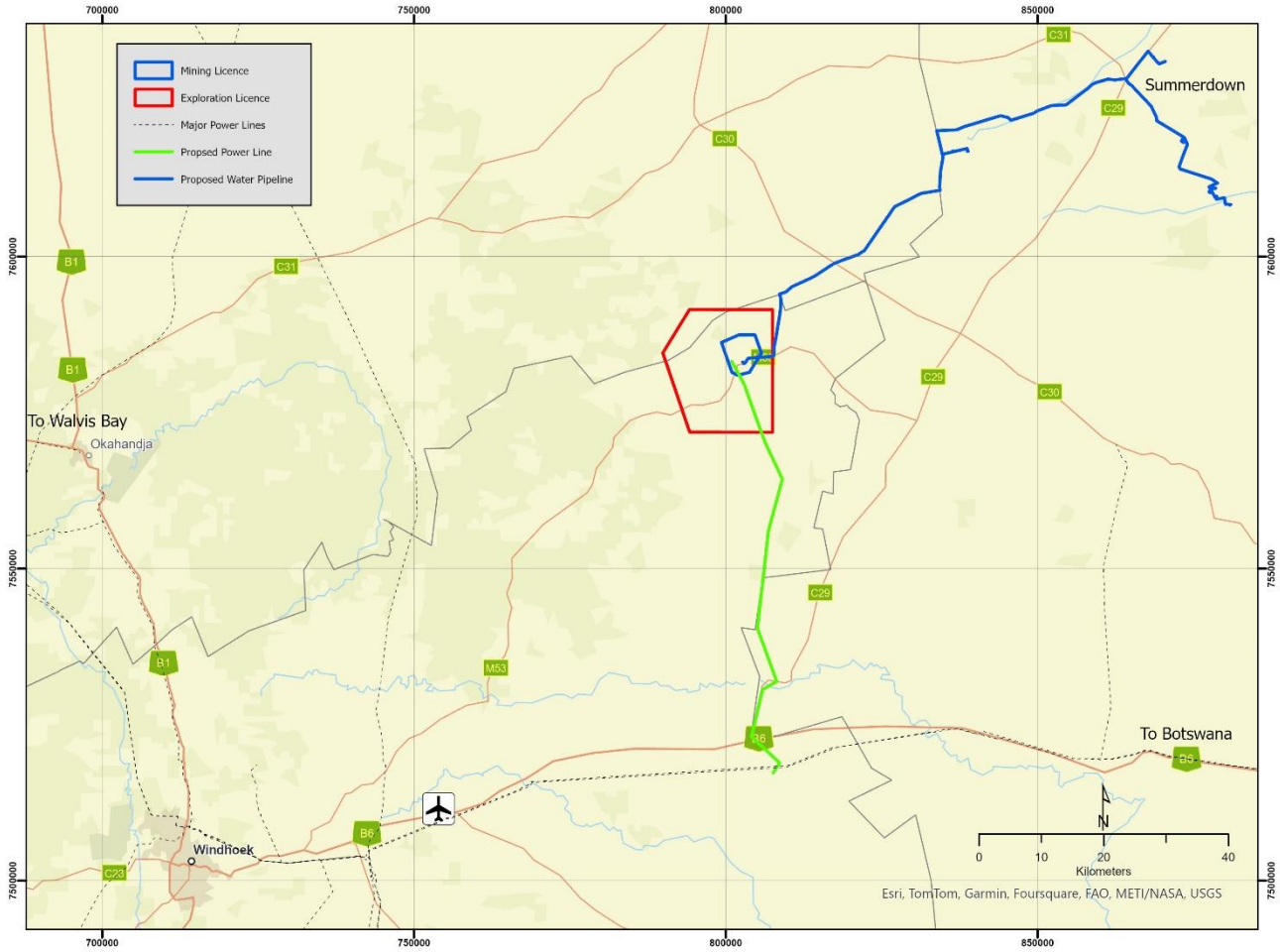
Low Risk Infrastructure

Power

- Power requirement **25MW**
- Proposal received from Nampower to connect to grid via approx. **70km** line
- **30%** of power to be provided by IPP solar supplier

Water

- Water to be supplied from Summerdown aquifer, approx. **90km** to the east
- Extensive drilling and pump testing undertaken in 2023 to ensure water resource is sustainable



ESG

Craton Foundation Trust

- Owns **5%** of Craton Mining and Exploration (Pty) Ltd
- Managed by independent trustees
- Founded 2010 to address social needs in area of influence of project
- Once mine in production steady stream of income will fund independent community initiatives (focus is on crime prevention and social health)

Community Engagement

- Omico holds regular community engagement with local stakeholders, including attending Farmers Association Meetings
- ESIA and ESMP being developed with local and regional stakeholders to IFC and World Bank Standards
- Application for environmental clearance to construct and mine to be submitted Q1 2024 – all specialist studies complete

Environmental

- Minimise water consumption in arid area – closed system
- Evaporation management
- Heap leach uses **1/3** of water of conventional floatation
- Power supply **30%** solar, **70%** grid - with supplementary power from acid plant heat
- Carbon emissions reduced through solar power when available
- Waste rock is essentially inert, no AMD or deleterious run-off

Way Forward

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Phase 4 Metallurgical Test Work					
Application for Environmental Clearance Certificate					
Final PDCs, Mass Balance and Flowsheets					
Negotiate Water Supply Access and Permits - Dept of Water Affairs					
Finalise Power Supply Negotiations - Nampower and IPP					
Update Mining Study, Optimisation, Reserves					
Update Engineering Study					
Update BFS, Capex and Opex					
Project Financing					
FID					

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Thank You

For further information, please contact

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Appendix

Omitiomire Development and History

1970s: General Mining and Finance Corporation

- Soil geochem and shallow percussion and diamond drilling

1990s: Anglo American

- Geophysical surveys and further drilling, intersecting **106m @ 0.47% Cu**

2008: IBML acquired Craton

- **85,000m** new drilling
- Initial DMS and float metallurgical test work
- Mill-floatation PFS in 2010, small oxide DFS in 2013
- IBML development concept not compelling
  - Tonnes and grade did not support capitally intensive mill-float development
  - Project not advanced for 7 years
- Total spend of **US$18M**

2019: Greenstone Investment

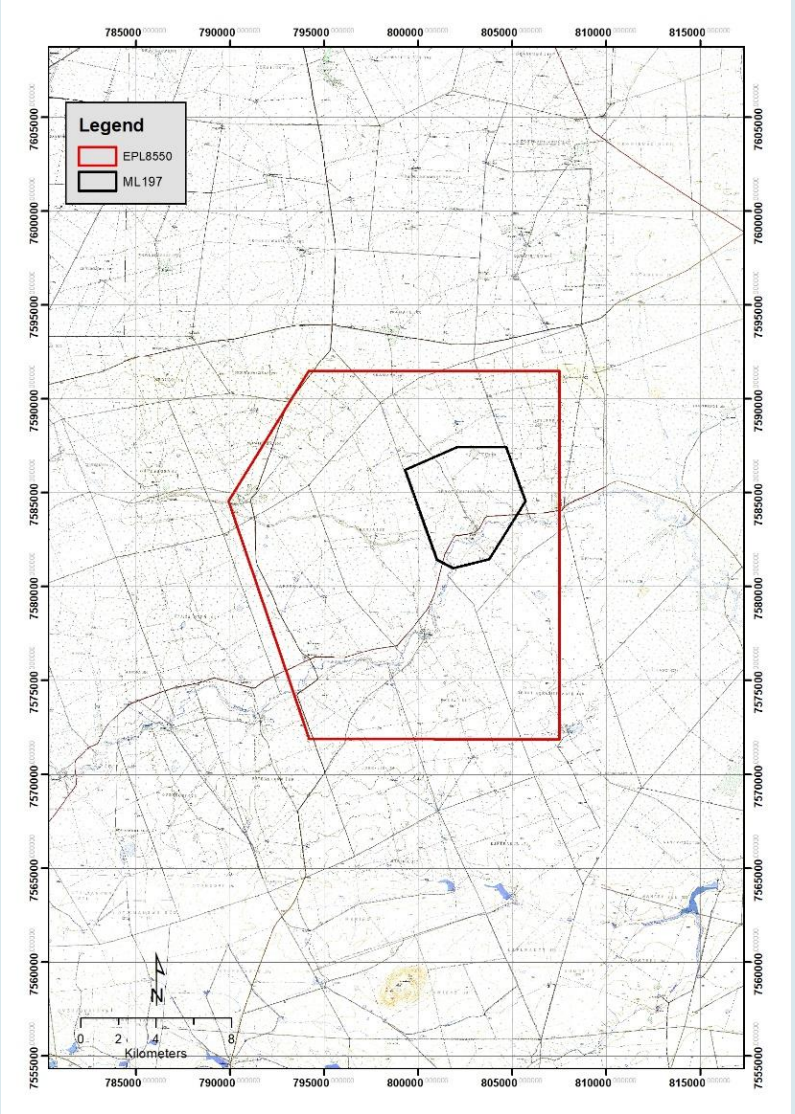
- Option over project acquired 2019, requirement to complete BFS with minimum spend of USD5m
- Total spend USD9m inc **USD4m** on engineering and **USD1.3m** on infill drilling
- Identified chloride heap leaching as potential recovery method
- Focus on lower capital intensive heap leach with SX-EW to materially improve economics
- Comprehensive metallurgical test work programme (4 Phases)

Year	Drill Campaign	DD (m)	RC (m)	RAB (m)	PERC (m)	Total (m)
1976	Pre-IBML				889	**889**
1992	Pre-IBML	1,336			755	**2,091**
1993	Pre-IBML	224			986	**1,210**
1998	Pre-IBML		991			**991**
2007	IBML	737	9,485			**10,222**
2008	IBML	2,063	21,258			**23,321**
2009	IBML	1,484	6,868	832		**9,184**
2010	IBML: Oxide Infill		2,094			**2,094**
2010	IBML: Prospectus		4,294			**4,294**
2011	IBML: Resource Extension	5,753	6,114		1,676	**13,543**
2012	IBML: Resource Extension	4,478	4,729			**9,207**
2012	IBML: Metallurgical	1,117	1,058			**2,175**
2013	IBML: Oxide Infill		4,449			**4,449**
2014	IBML: Resource Extension		12,102			**12,102**
2022	Omico: Resource Infill		7,192			**7,192**
2022	Omico: Pit Geotechnical	1,415				**1,415**
		18,607	**80,634**	**832**	**4,306**	**104,384**

License Overview

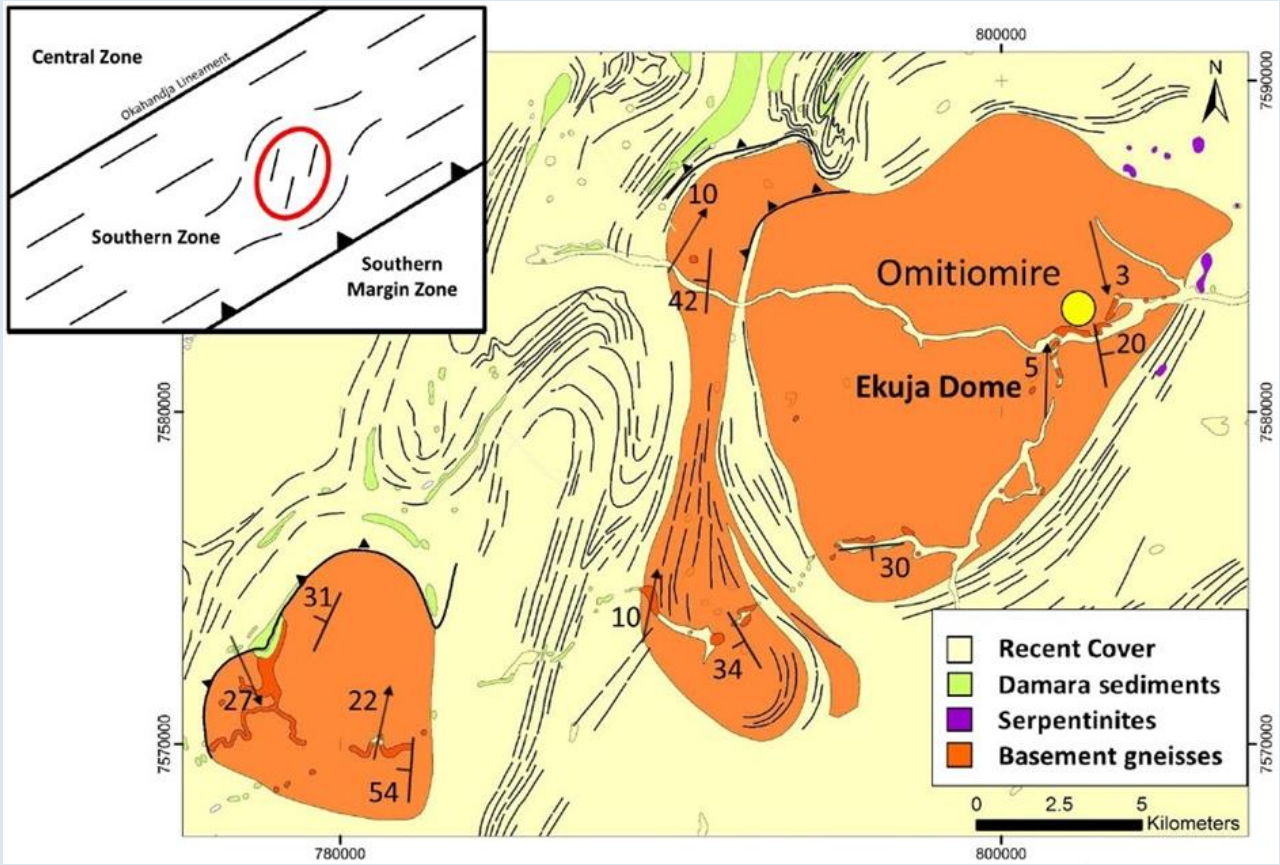
License

- Mining License (ML197) granted March 2016 for **20 years** (renewable for 15 year periods)
- Exploration license (EPL8550) granted Sept 2022 for **3 years** (renewable for up to 7 years in total - with further renewals possible with ministerial discretion)
- Environmental Clearance Certificates granted to September 2025 (renewable) for exploration on both the ML and EPL
- Access agreement for Omitiomire farm signed until October 2024



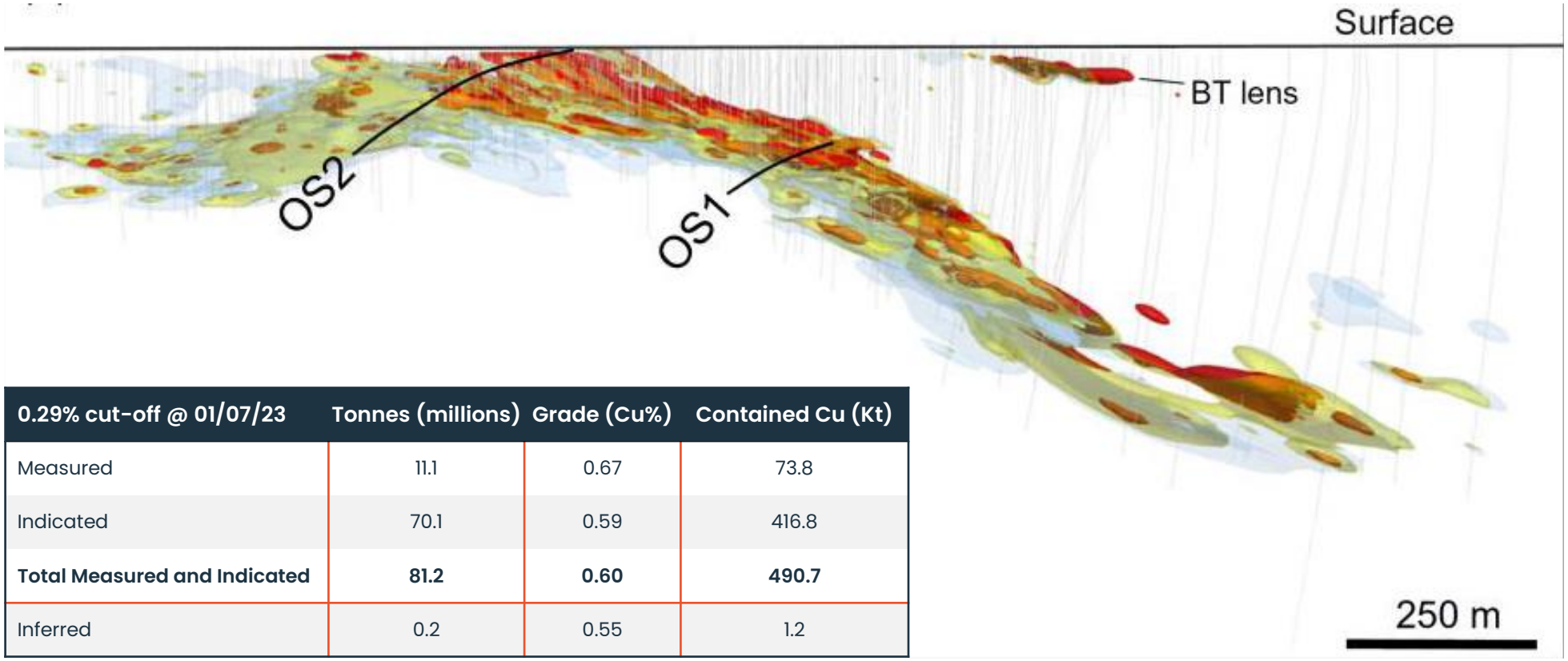
Regional Geology

- Mineralisation in Ekuja Dome inlier, which covers an area of approximately 15km x 12km
- Dome is one of 3 dome-like gneisses penetrating through overlying high grade metasediments
- Rocks are mainly felsic gneiss and subordinate amphibolite and mafic schists (probably mafic volcanics)
- Dome system is similar to Sandfire's Mothero in Botswana and other regional deposits
- Deposit geology comprises two main rock packages:
  - Mafic rocks, hosting the Cu mineralisation, mainly of quartz, plagioclase, dark biotite and amphibole. Mineralised banding up to 100m thick
  - Surrounding leuco-gneisses usually unmineralized, quartz, plagioclase, variable amounts of biotite and trace amounts of garnet and sphene



Omitiomire 2023 Copper Resource

- Updated resource based on Omico 2022 infill drilling
- Project has an CIM Definitions Standard compliant resource estimate containing 490kt copper
- Strike length of 3.5km, open at depth



Unsliced cross section to the NE - upwards convex lens shape of mineralisation

OS1 and OS2 - high grade shoots

BT - disconnected hangingwall mineralised zone

Red: >0.5% Cu
Yellow: 0.1% - 0.5% Cu
Blue: <0.15Cu

0.29% cut-off @ 01/07/23	Tonnes (millions)	Grade (Cu%)	Contained Cu (Kt)
Measured	11.1	0.67	73.8
Indicated	70.1	0.59	416.8
Total Measured and Indicated	**81.2**	**0.60**	**490.7**
Inferred	0.2	0.55	1.2

All tabulated data have been rounded and as a result minor computational errors may occur

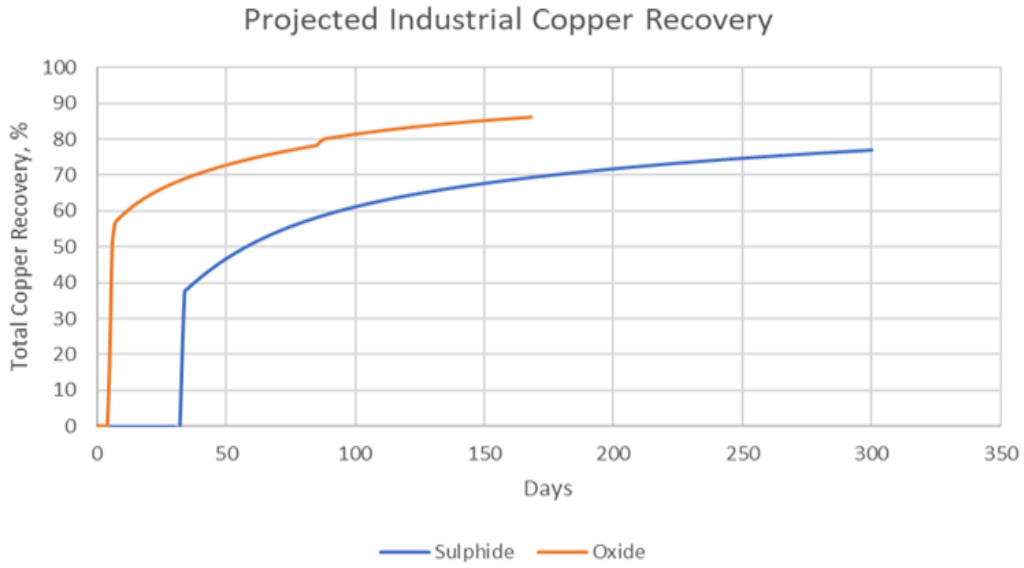
Notes 1. Mineral Resources, which are not mineral reserves, have no demonstrated economic viability
2. The Mineral Resource is reported for mineralisation contained within a Whittle optimised pit shell above a cut-off grade of 0.29% Cu, which is based on a copper price of USD 4.4/lb, mining costs of USD 1.91/t at pit rim (escalated with depth), treatment costs to cathode of USD 17.0/t ROM ore (including G&A), 3% royalty, 0.04 USD/lb cathode sales cost, 100 USD/t cathode transport cost, pit slope 52° to 60°, mining dilution 3%, mining recovery 95%, copper recovery 76.9%.

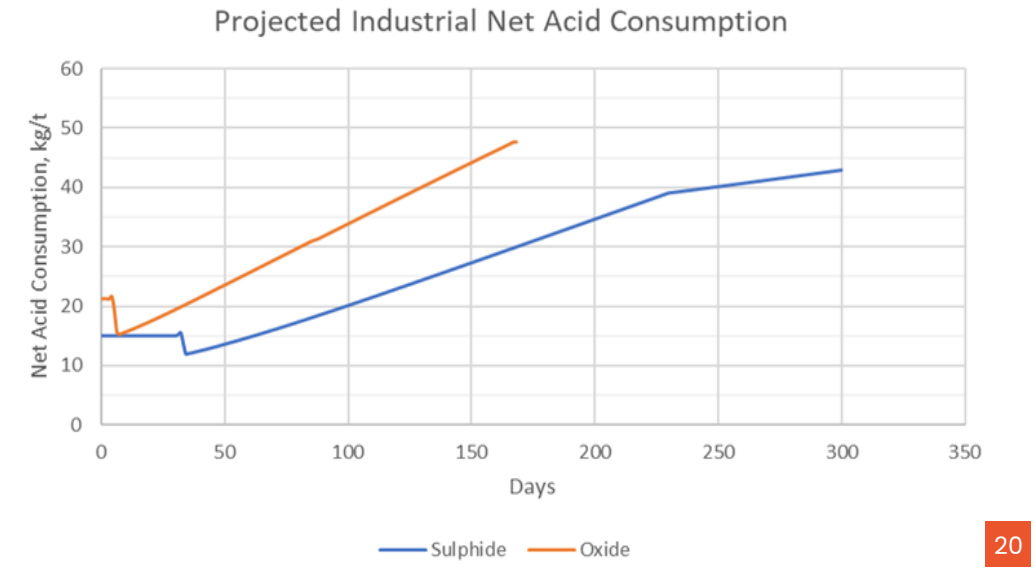
Mining

- Conventional drill and blast, truck and shovel open pit operation with staged pit designs
- **1,400m** of diamond drilling used for pit slope analysis
  - Excellent rock conditions and low pore water pressures
  - steep walls
- 15m benches mined in 5m flitches for ore
- Ground water hydrogeology indicates no significant inflows into the open pit
- Waste rock is essentially inert
  - Little capacity to generate any acid, or other deleterious elements
  - Limited migration of any solute from the waste facilities
- Final pit design based on footwall ramps
  - Minimises waste mining
  - Interim pushbacks with temporary hangingwall ramps

Phase 2 Metallurgical Results

- 1x oxide 4m column, 7x sulphide 4m columns
- Range of Cu head grades (**0.3%Cu**, **0.6%Cu** and **0.9%Cu**)
- Parallel 1m sequential columns replicating the conditions in the 4m columns
- 30-day curing period with NaCl and dilute sulphuric acid (3 days for oxide with acid only)
- Sulphide METSIM simulation PDC
  - **76.9% Cu** recovery
  - 307 day leach cycle
  - **43.9kg/t** acid consumption
- Oxide METSIM simulation PDC
  - **86% Cu** recovery
  - 167 day leach cycle
  - **48.7 kg/t** acid consumption

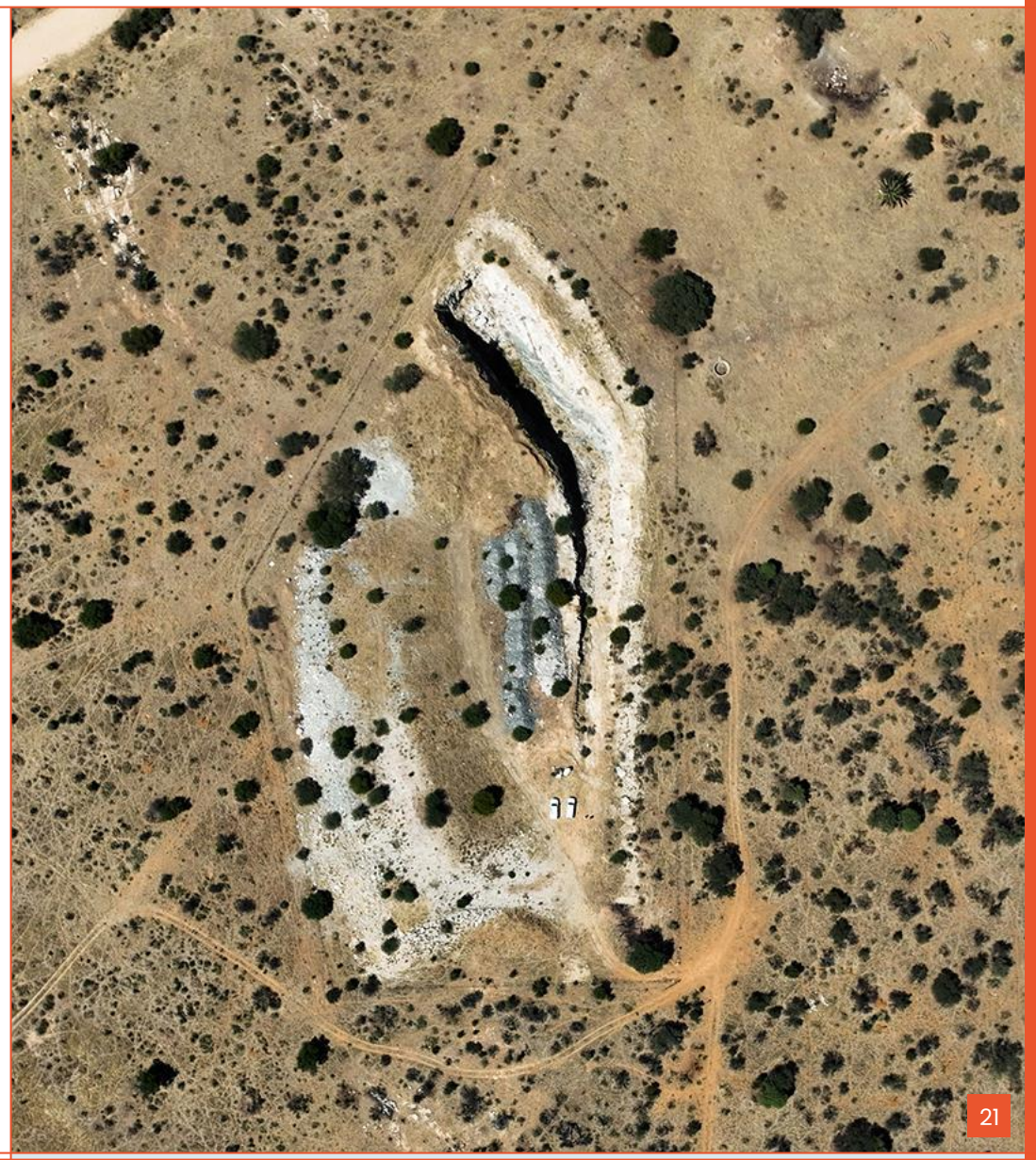




Upside Phase 2 Results

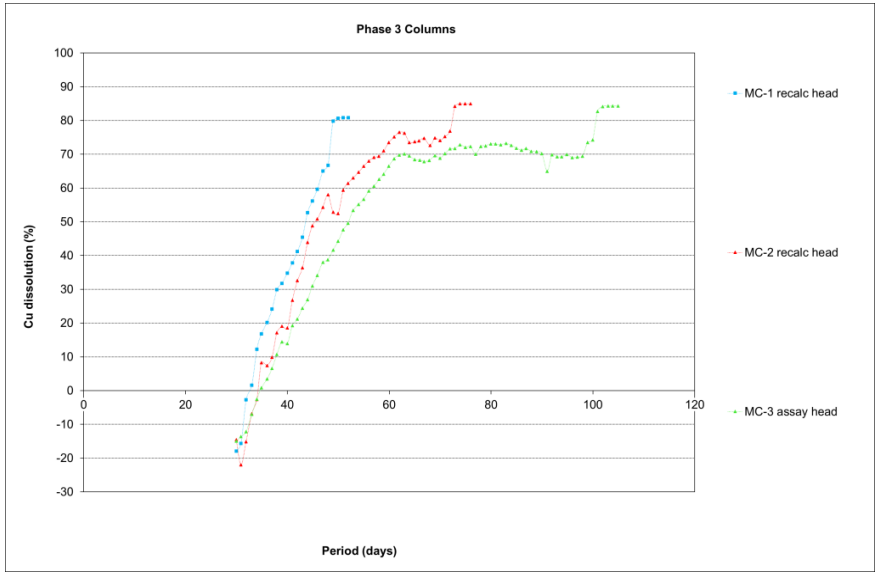
- Phase 2 sequential column results:
- Nearly all acid was consumed in the first 1m of the column
- But in lower ¾ of column dissolution of copper continued
- Dissolution of Cu under low acid conditions driven by cupric to cuprous reaction
- Potential identified to leach using low-acid, high Cu irrigation solution on the heaps

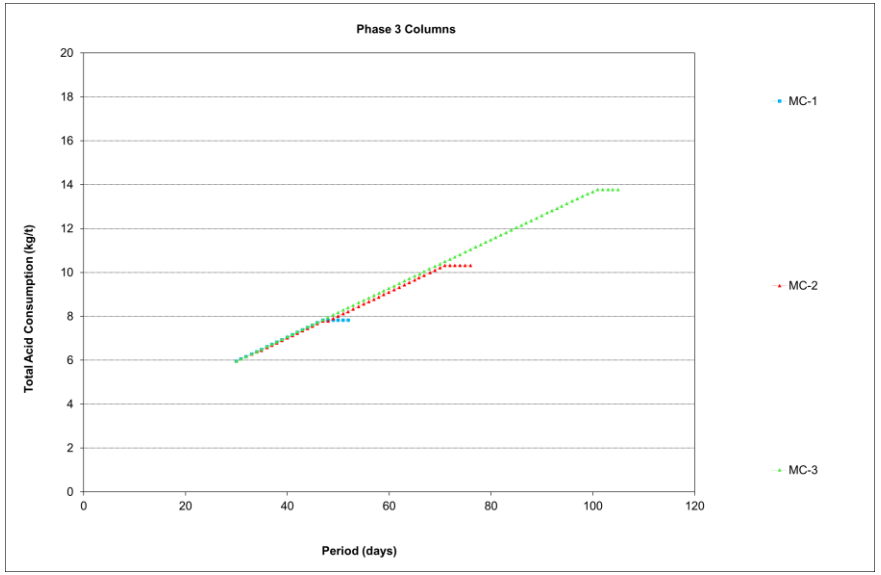
	Cu Recovery	Acid Consumption	Average Irrigation Acid Concentration
Average 1st Metre	84%	90 kg/t	7.9g/l
Average 2nd Metre	70%	19 kg/t	0.9g/l
Average 3rd Metre	70%	17 kg/t	0.3g/l
Average 4th Metre	70%	16kg/t	0.2g/l
Average 2nd -4th Metre	70%	**17kg/t**	**0.4g/l**



2023 Phase 3 Testwork–Low Acid Proof of Concept

- Commenced May 2023
- 3 mini-columns (30cm high) with average grade (0.6% Cu)
- 30 days curing with the NaCl solution and high grade Cu (**20g/l**), low grade acid solution (**1g/l**)
- Irrigation with Test work **10g/l Cu** and **0.5g/l acid** content solution.
- All columns recovered over **80%** of the total copper at an average acid consumption of **11kg/t**
- METSIM simulation - acid consumption may reduce to **10 to 15kg/t** from the current **44 kg/t**, with reduction in leach time to less than 250 days.

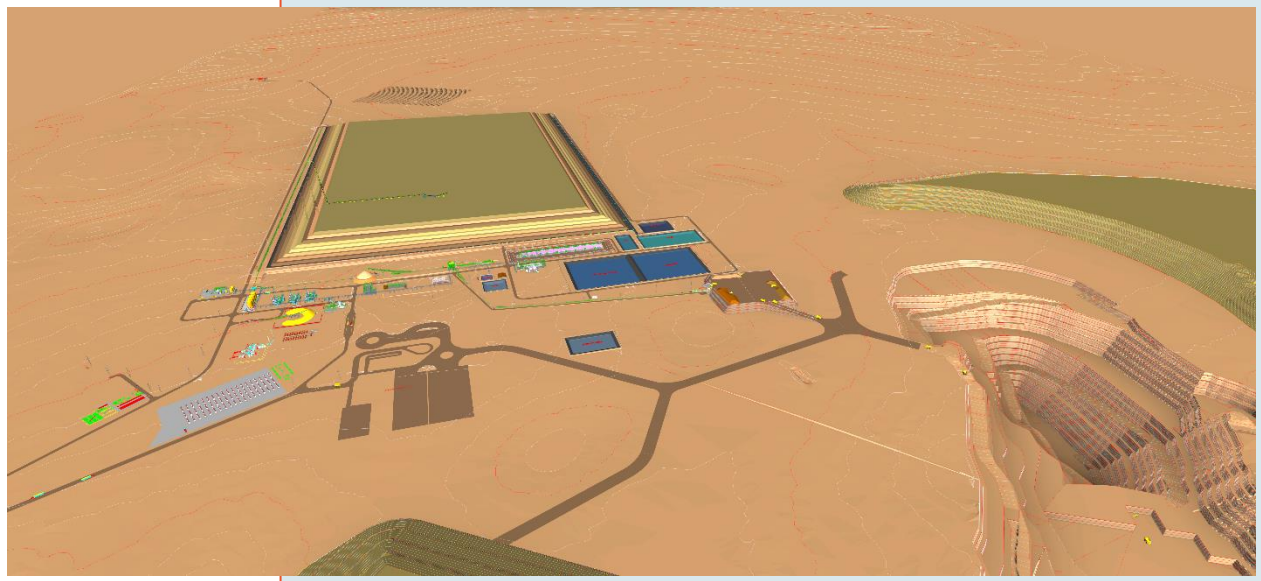




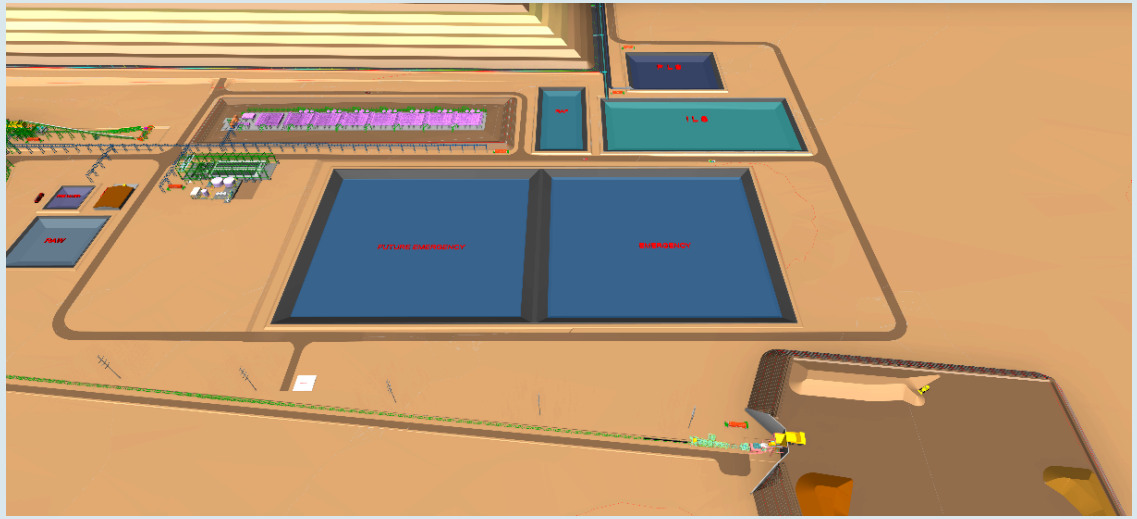
Current Processing Route

- Conventional agglomeration with a salt brine and dilute acid
- Stacking via grasshoppers on heap leach pad (HLP) - with an impermeable clay base and 2x HDPE plastic liners and a leak detection system, with a height of 6m per lift
- 30 days curing (7 days for oxide) heap irrigated with initially Intermediate Leach Solution (ILS), followed by raffinate, for up to 300 days
- Resultant Pregnant Leach Solution (PLS) is processed through a conventional Solvent Extraction and Electrowinning (SXEW) plant to produce copper cathode

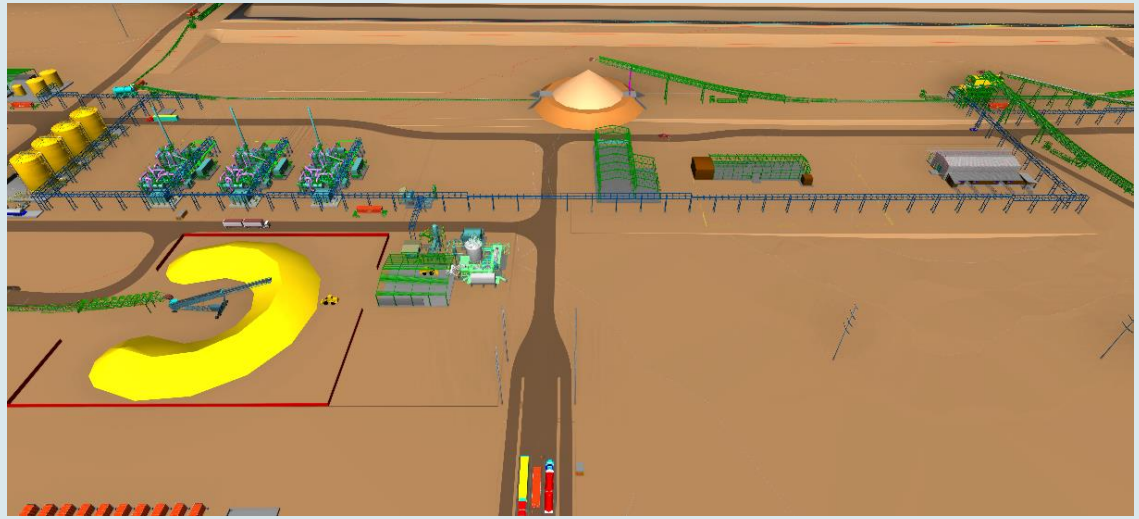
- Open pit to the right with waste rock dump, pit exit leading to the ROM pad
- Foreground is the mining cluster, including workshops, equipment parking, etc.
- Background shows the HLP with the ponds, SXEW, sulphur storage and acid plants



Current Processing Route



ROM Pad (RHS)
Ponds, SX and EW

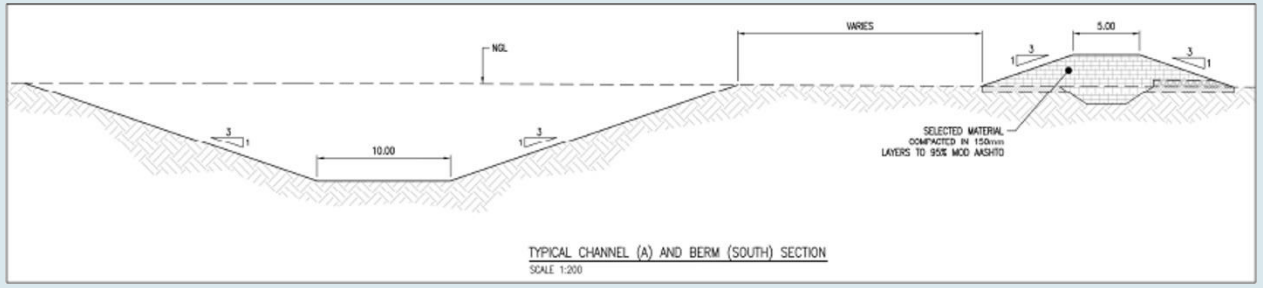


Acid & sulphur storage, acid plants (LHS)
Crushing circuit and crushed ore stockpile (RHS)

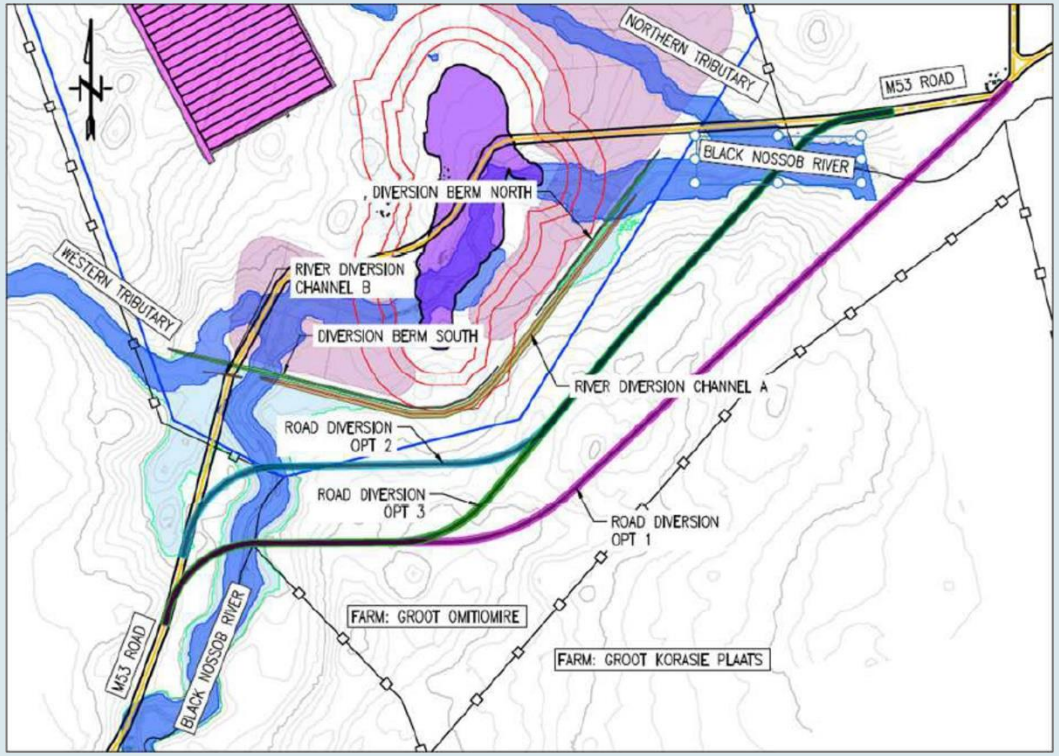
Omitiomire 2023 Copper Resource

- Diversion of Black Nossob ephemeral river which currently flows through the open pit area
  - Channel designed to for 1:200-year flood from the 3 catchments in the area of the pit
  - The channel is up to 40m in total width, with a berm where needed

Typical River Diversion Channel and Berm



Proposed Channel Diversion Berm Alignment



Key Technical and Environmental Consultants

Internationally recognised experts with a **strong track record** in copper hydrometallurgy

METC	**BFS Study Manager**	Heap leach, process plant and infrastructure design Capex and Opex costs
BARA CONSULTING	**Mining**	Pit optimisation, design & scheduling, infrastructure Reserve estimation, Capex and Opex costs
MSA THE MSA GROUP	**Geology and Mineral Resources**	Drill planning and Supervision Resource Estimation
MJO INGENIERÍA Y CONSULTORES EN METALURGIA	**Metallurgical Consultants**	Metallurgical programme design and implementation Process development, PDC, mass balance
ECC ENVIRONMENTAL COMPLIANCE CONSULTANCY	**Environmental & Social**	Monthly monitoring, ESIA and ESMP Baseline, specialist & closure studies
Knight Piésold CONSULTING	**Geotechnical**	River and road diversion design Leach pad and process plant geotechnical studies
CREO ENGINEERING SOLUTIONS	**Engineering**	Water supply Power supply and solar

Location

- Stable mining jurisdiction, democratic government, independent, strong legal system
- Government supportive of mining sector, **12%** of GDP (2022)
- Well trained workforce, experience of heap leach and SXEW
- Ranked 3rd in Africa in the Fraser Institute's 2022 Policy Perception Index
- Low population density: Population of 2.5m across 825,000km2
- Well-connected and functional infrastructure with key road and shipping access
- Newly upgraded deep water port at Walvis Bay