

## Omico Mining Corp Ltd

### Q2 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 June 2024.

The Company is advancing the Omitiomire Copper Project Bankable Feasibility Study (BFS) with completion expected in H2 2024. As 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 first two Phase 4 metallurgical columns – demonstrating significant acid consumption reduction to 10-15kg/t with a copper recovery of 73-75% and a leach time of 120 days
- Completed and submitted the Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) to the relevant regulatory authorities for the application for the Environmental Clearance Certificate to build and operate the mine
- Re-engaged all consultants for the BFS and undertaking value engineering studies for all aspects of the BFS

#### Phase 4 Metallurgical Test Work

The Phase 4 metallurgical test work programme, based on the revised low-acid, high-Cu process, is well advanced with the initial mini-columns and sulphation tests completed and nine full scale columns currently running.

Two early columns (C-1 and C-2) were started at the end of 2023 and are now complete. These columns were designed to test potential copper recovery and acid consumption using the revised leaching process. These columns demonstrated that acid consumption of less than 15kg/t with a copper recovery of 72-75% is achievable. The leach times were also significantly reduced from approx. 300 days to possibly 130 days.

Based on the results of the sulphation tests, and the results of the two early columns, an additional nine columns of 2m to 6m are underway to test various differing conditions including differing heap heights (standard currently being 4m), differing irrigation solutions and curing times, coarser crush size, etc.

#### 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 Solvent Extraction (SX) is being redesigned to cope with 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 currently being undertaken.

Metallurgical test work is ongoing, as is updated reserve estimation, plant and heap leach pad redesign and re-costing of all elements of the BFS. Current workstreams include:

- Metallurgical – nine full-height columns under irrigation
- 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 designs and foundations, acid plant design, SX design, re-price all equipment
- Infrastructure – update water balance (lower demand), borefield and pipe design, re-price water and power supply

Once these workstreams have been completed, we anticipate completion of the BFS in Q4 2024.

### **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 to the relevant regulatory authorities, in addition to submitting the application for an Environmental Clearance Certificate.

[www.omicomining.com](http://www.omicomining.com)

### **Contact:**

[omico@tavistock.co.uk](mailto:omico@tavistock.co.uk)

### **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.