

Feasibility Study for Omitiomire Open Pit Copper Project Reports US\$224 Million NPV

Key Performance Indicators (at US\$4.50/lb copper):

- **US\$224 million Net Present Value (“NPV”) (8% discount, after-tax)**
- **18% Internal Rate of Return (“IRR”) (after tax)**
- **3.7 Years Payback Period**
- **Life of Mine (“LoM”) 15 years**
- **Capital Intensity of US\$12,480/t copper cathode**
- **LOM Gross Revenue of US\$3.8 billion**
- **LoM Free Cash Flow (“FCF”) of US\$644 million**
- **Cash costs (C1) of US\$5,836/tonne copper cathode**
- **All in Sustaining Costs (“AISC”) of US6,133/tonne of copper**
- **Average copper cathode production of 26,800 tonnes per annum (total of 381,650 tonnes of copper cathode produced over the LOM).**
- **Peak annual production of 32,000t per annum by Year 2 of operation.**

Copper Price Assumption	\$4.50/lb Cu	\$4.80/lb Cu
NPV8 <small>(after-tax)</small>	US\$224M	USD309
IRR <small>(after-tax)</small>	18%	22%
Pre-Production Capital	US\$364M	USD364M
LoM FCF (After Tax)	US\$642M	USD797M

11 November 2024 – Omico Copper Corp (“Omico” or the “Company”) is pleased to report the results from the Bankable Feasibility Study (BFS) on its 95%-owned Omitiomire Copper Project (“Omitiomire” or the “Project”).

As previously noted, a BFS was started in 2023 but subsequently paused in order to complete additional metallurgical test work, with a further phase of 11 full size columns. We are pleased to report that underpinning the BFS now is a comprehensive and robust metallurgical test work programme completed over 3 years comprising 4 phases and 25 full-size columns. This work was undertaken by MJO Ingenieria y Consultores and Metalurgica (MJOI), the Chilean consultancy firm widely recognised as a world expert in chloride heap leaching, and overseen by the projects owners team that includes significant global metallurgical experience, with in excess of 40 years combined experience. The BFS now incorporates the results from that final phase which has delivered significant economic benefits driven by low acid consumption (9kg/t) and short leach times (119 days). These two important drivers of value make Omitiomire a stand out copper project.

The shorter leach time has resulted in a change of strategy on the heap leach design from a static to a dynamic facility. In addition to this, the Solvent Extraction (“SX”) has been designed 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 and reduced leach time).

As noted above, these new extraction rates and the revised processing route materially improve the economics of the project, producing a total of 382,000 tonnes of LME Grade A Copper Cathode over a 15-year operating mine life using chloride heap leaching with solvent extraction and electrowinning (“SXEW”), an established and industry standard

hydrometallurgical extraction technology.

TABLE 1: SUMMARY OF KEY METRICS

Valuation Metrics (100%)	Unit	\$4.50/lb Cu
Net Present Value @ 8% (pre-tax)	US\$ millions	393
Net Present Value @ 8% (after-tax)	US\$ millions	224
Internal Rate of Return (pre-tax)	%	23
Internal Rate of Return (after-tax)	%	18
Payback Period (after-tax)	Years	3.7
Project Metrics	Unit	
Life of Mine ("LoM")	Years	15
Strip Ratio	Waste : Ore	5.0
LoM Ore Tonnes Mined	M tonnes	102.1
LoM Copper Grade (diluted)	% CuT	0.51
LoM Waste Tonnes Mined	M Tonnes	509.5
LoM Annual Crusher Throughput	M Tonnes	7.29
Average Annual Copper Production	Tonnes	25.6
Sulphide Recovery	%Cu	73.5
Sulphide Acid Consumption	Kg/t	9
Sulphide Leach Cycle	Days	119
Oxide Recovery	% Cu	85
Oxide Acid Consumption	Kg/t	40
Oxide Leach Cycle	Days	132
%Oxides	%	6
LoM Recovered Copper Cathode	K Tonnes	382
Initial Capital (including contingency)	US\$ millions	364.1
Sustaining Capital	US\$ millions	59.6
Cash Cost (C1)*	US\$/tonne Cu	5,836
All in Sustaining Cost (AISC)*	US\$/tonne Cu	6,133
LoM Revenues	UD\$ millions	3,786
LoM EBITDA	US\$ millions	1,446
LoM FCF after tax	US\$ millions	644

Notes:

C1 costs include mine operating, process plant operating, freight & selling costs, and general & administrative costs ("G&A"). The AISC additionally includes royalties, sustaining capex, reclamation & closure costs.

Mark Sawyer, Partner – Greenstone Resources LP, commented, "As the manager of this project, we are excited to be able to report an extremely exciting milestone in the Omico development. Against a backdrop of scarce quality copper projects and rising demand, *the Bankable Feasibility Study has defined a highly compelling copper mining operation, on a standalone basis. We look forward to the next phase of development.*

There is no doubt the Phase 4 metallurgical test work, included in this Bankable Feasibility Study, is a significant



enhancement to the Omitiomire business case. That impact can be gauged in the project's robust economics and also in the contribution that this generational asset is expected to make to our local communities for years to come. With the anticipated creation of 800 to 1,000 direct jobs and US500 million in life of mine royalties and corporate taxes.

www.omicomining.com

Contact: 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 unlisted public company. The joint venture is managed by Greenstone Resources LP.

Omico, through its 95%-owned 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 CIM Proven and Probable Reserve 102.1 million tonnes at 0.51% total copper for 515,464 tonnes of contained copper (0.15% Cu cut-off grade).

The development of the deposit is based on the production of 25,000 to 32,000 tonnes per annum of LME Grade A copper cathode for 15 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 140 km East of 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.

Bankable Feasibility Study Summary

A total of 611.5 million tonnes will be mined with a total of 102.1 million tonnes processed, recovering 381,700 tonnes of copper cathodes over the 15 year LoM. Copper cathodes will be produced directly on site via heap leach and SXEW technology. Recoveries are on average 73.5% of total copper for the sulphide mineralisation and 85% for the oxide mineralisation. Total acid consumption is 9kg/t for sulphide mineralisation and 40kg/t for oxide mineralisation (oxides are approximately 6% of the total mineralisation).

Onsite facilities at the mine site will consist of the open pit, crushing and agglomeration plant, heap leach pad with grasshoppers for stacking and reclaiming, a ripios dump, SXEW processing plant, water and power supply and distribution systems, technical and operational support offices, warehousing and accommodation facilities.

TABLE 2: Sensitivities to the Copper Price

Revenue, NPV and IRR Sensitivity Based on Copper Price				
Copper Price (US\$/lb)	Revenue (US\$M)	NPV, before tax @ 8% (USM)	NPV, after tax @ 8% (USM)	IRR after Tax (%)
4.00	3,366	170	78	12
4.20	3,534	259	137	14
4.50	3,786	393	224	18
4.80	4,039	526	309	22
5.00	4,207	616	366	24

Mining and Processing Operations

Ore will be sourced from the open pit with an overall LoM strip ratio of 5:1. The single pit will be mined in a series of seven distinct pushbacks, while maintaining a constant supply of ore to the crusher. The bench height will be 15m, with ore mined in 3x 5m flitches. The oxide portion of the orebody represents approximately 6% of the total ore tonnes.

The heap leaching process design includes crushing of all material types for leaching to a 100% -8mm size. Sulphide material will be leached with the addition of 11kg/t of salt on conventional dynamic heap leach pads. The oxide ore during the first year will be leached separately to produce the initial copper in solution as required for the process. Later oxide will be stacked and batch treated as it does not require salt addition. The leach cycle time for sulphide ore is 119 days and for oxide ore is 132 days. After leaching the spent ore will be reclaimed to a ripios dump.

Average annual water consumption is planned at approximately 145m³/h, and will be supplied from the Summerdown aquifer approximately 90km to the east of the Project. The 25Mw electrical power requirement will be supplied from the national grid, with up to 30% IPP solar.

The LoM operating costs are shown below. Project operating costs include mine operating, process plant operating, and general and administrative costs (“G&A”). C1 costs include costs of sales and freight. The AISC additionally includes royalty, sustaining capex, reclamation & closure.

Mining operating cost estimates are based on a contract mining model with an owner’s technical services team managing mining activities and the mining contractor. Process operating costs are based on owner management of the processing plant and all labour. G&A costs include accommodation, messing and transport, site overheads, security, administration and technical services personnel, etc.



Table 3: Life of Mine Operating and Production Costs

LOM Unit Costs		
Mining (per tonne mined)	USD/t	2.09
Processing (per tonne processed)	USD/t	8.06
G&A (per tonne processed)	USD/t	1.22
Unit Costs Per Tonne Cathode		
Mining	USD/t cathode	3,018
Processing	USD/t cathode	1,108
Acid	USD/t cathode	307
Power	USD/t cathode	673
G&A	USD/t cathode	330
Total Operating Costs	USD/t cathode	5,536
C1 Costs	USD/t cathode	5,836
AISC	USD/t cathode	6,133

Table 4: Capital Costs

The capital and operating cost estimates for the study were developed with a -10% to +15% accuracy as for a Feasibility Study.

Pre-Production Capex	USD M
Plant site, HLP, SX/EW, Ripios	231.4
Mining Contractor Mobilisation and Pre-Strip	17.8
G&A, Land, Camp	36.4
Water and Power	30.2
Road and River Diversions	5.8
EPCM	11.0
Contingency	31.5
Total	364.1
Sustaining Capex	USD M
Plant	2.6
HLP and Ripios	16.0
Water and Power	7.4
Road and River Diversions	1.0
EPCM	5.6
Contingency	3.3
Total Sustaining	35.9
Closure Costs	24.0
Total Capex	424.0

TABLE 5: 2024 Omitiomire Mineral Resource Estimate

Category	Million tonnes	Cu%	Contained Cu Metal (kt)
Measured	14.1	0.58	81.9
Indicated	108.8	0.50	538.8
Total M&I	122.9	0.51	622.6
Inferred	0.4	0.47	1.9
Total MII	123.3	0.51	624.4

NOTES:

- All tabulated data have been rounded and as a result minor computational errors may occur.
- Mineral Resources, which are not Mineral Reserves have no demonstrated economic viability.
- The Mineral Resource is reported as 100% of the Mineral Resource for the project.
- The Qualified Person responsible for the Mineral Resource Estimate is J. C. Witley of MSA Group.
- 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%.

TABLE 6: 2024 Omitiomire Reserve Estimate

Category	Million tonnes	Cu%	Contained Cu Metal (kt)
Proven	12.2	0.58	70.0
Probable	89.9	0.50	455.5
Total	102.1	0.51	515.5

NOTES:

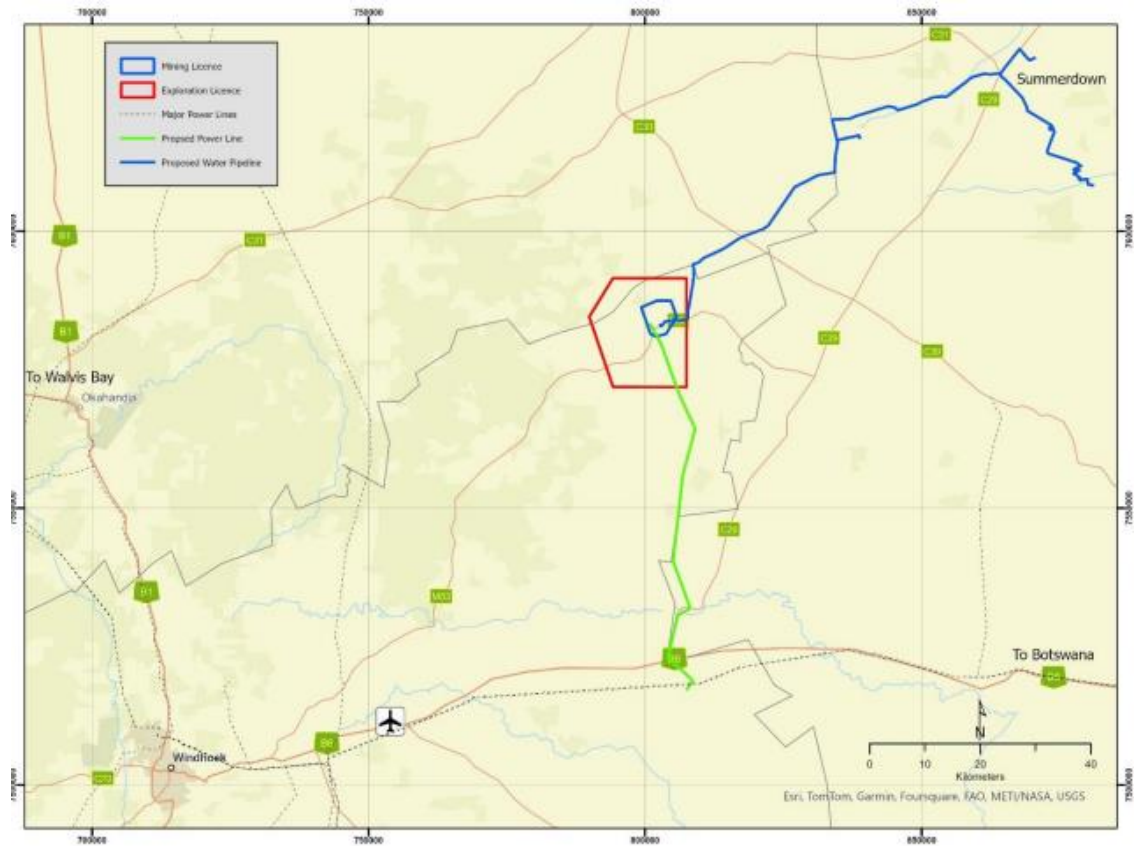
- Mineral Reserves are reported with an effective date of 30 October 2024
- Mineral Reserves are reported in accordance with the 2014 CIM Definition Standards.
- Inferred Mineral Resources are excluded from the Mineral Reserve Estimate.
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
- The Qualified Person responsible for Mineral Reserve Estimate is P. J. Christians of Qubeka Mining Consultants.
- Variances between tonnes, grade and contained metal content are due to rounding.
- The Mineral Reserves are reported as tonnes and grade delivered to plant.
- The Mineral Reserves are estimated based on a consensus price outlook for copper of USD 4.50/lb.
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Project Overview

The Omitiomire Project is a greenfield project located approximately 140 km north-east of the city of Windhoek in Namibia. The Project includes a Mining Licence (ML197) valid until 2036 and Exploration Licence EPL8550 valid until September 2025. Both licence types are renewable.

The Project has completed the Environmental and Social Impact Assessment (ESIA) and the Environmental and Social Management Plan (ESMP) – both of which have been submitted to the relevant regulatory authorities as part of the Environmental Clearance Certificate Application to construct and operate the mine.

FIGURE 2: Omitiomire Project Location



Metallurgical Test Work

The metallurgical test work used for the BFS is based on 4 phases of column test work and shows consistent and repeatable metallurgical recoveries with no deleterious elements. A total of 35 mini-columns and 25 full-size columns have been used to optimise recoveries, acid consumption, crush size, heap height and leach cycle times.