



Omico Mining Corp.

# Namibia's Next Copper Mine





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# Omitiomire Copper: Highlights

## Financially Robust

- Post-Tax NPV8: **\$224M** (100%)
- Post-Tax IRR: **18%**
- Average production: **26.8 ktpa Cu** cathode (max 32 ktpa).
- LOM: **382 Kt Cu** cathode
- Life of Mine: **15** years
- Payback **3.7** Years
- Capital Intensity: **12,480/t Cu**
- Cu Price: **\$4.50 /lb** LT

## ESG

- Low water consumption (**50m<sup>3</sup>/t cathode**)
- Minimal negative social impact – no relocations, etc.
- **800-1,000** direct jobs created
- Estimated Scope 1&2 CO<sub>2</sub> emissions **3,700kg CO<sub>2</sub>/t cathode**
- ESIA and ESMP Complete and application for environmental clearance submitted
- **70/30** mix grid power and solar power produced onsite

## Low Development Risk

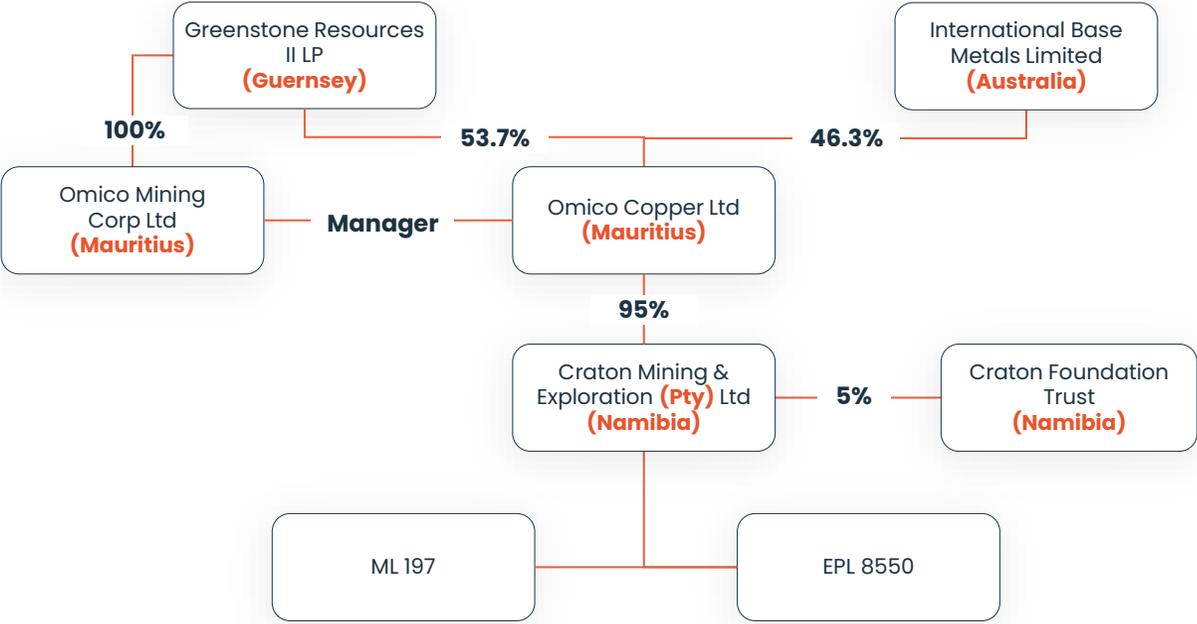
- **Robust BFS complete** with world-class consultants
- Open pit, proven chloride heap leach and **SXEW**. Low-acid and **high Cu** irrigation
- Multiple phases of column leach test work, optimised acid consumption, crush size, heap height and leach cycle time (based on **35 mini-columns** and **25 full-size columns**)
- Supportive Gov't – mining license **valid until 2036** (renewable)
- Mining skills available locally
- Access and compensation agreements with the 2 affected landowners
- **Water – 1.4 Mm<sup>3</sup> /year** sourced from sustainable aquifer – via 90km pipeline

## Significant Copper Reserve

- P&P Reserve **102Mt @ 0.51% Cu**,
- **515Kt contained Cu metal**
- **73.5%** total Cu recovery (oxides 85%)
- **304 km<sup>2</sup>** exploration license (renewable for a further 5 years)

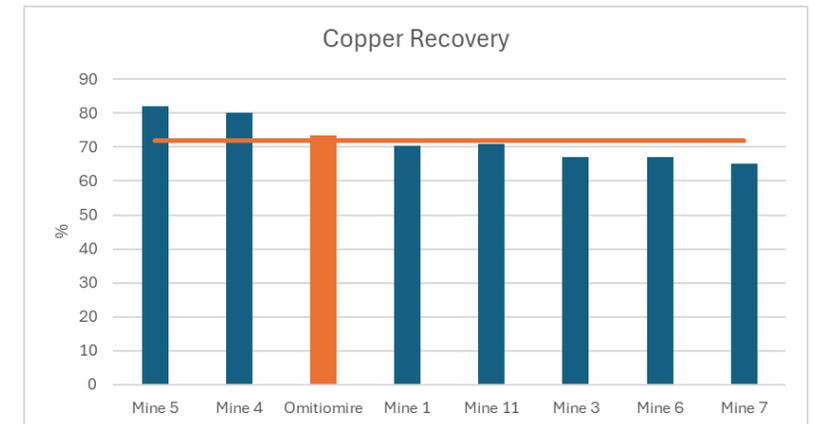
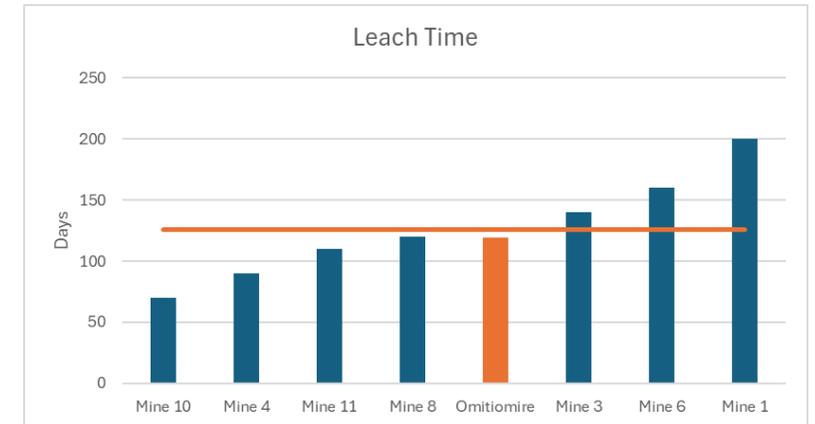
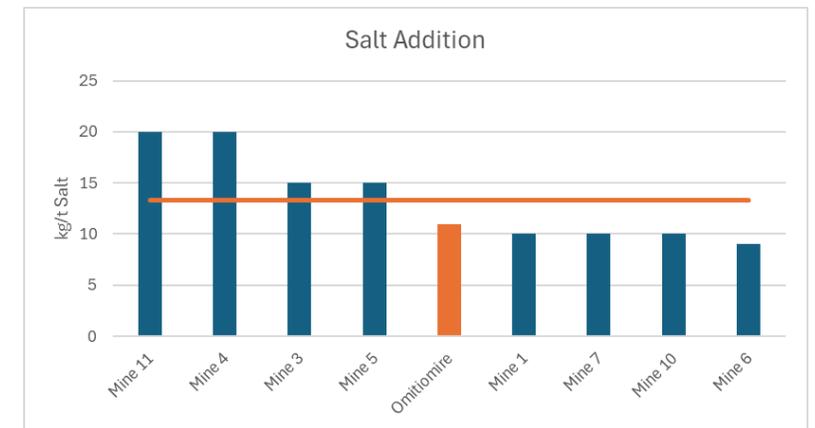
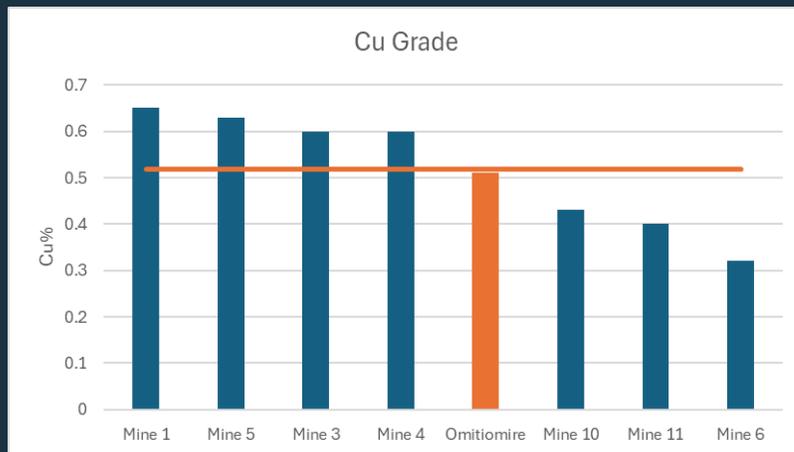
# Ownership and Location

- Omitiomire deposit located northeast of Windhoek, accessible by ~140km by road, 100km from 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 the manager



# Chloride Heap Leaching

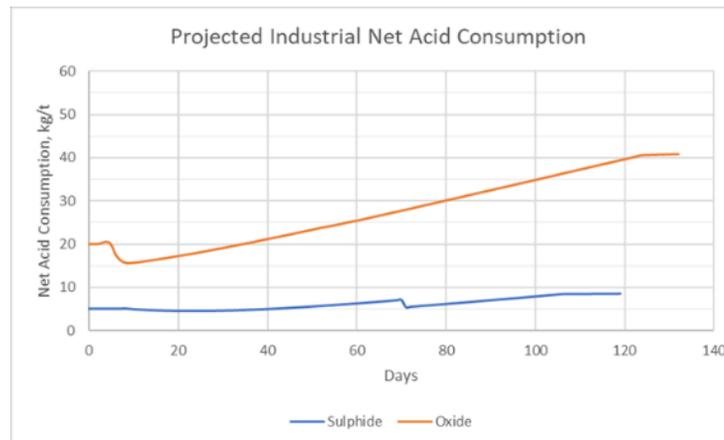
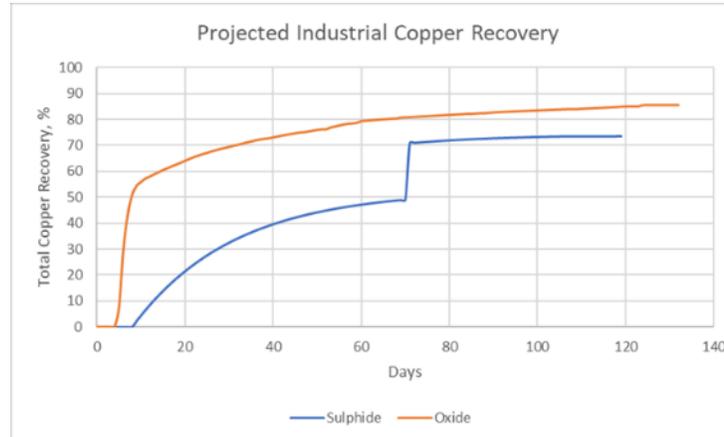
- Chloride heap leaching proven processing technology for copper in South America
- >2Mt of cathode copper produced since 1997 and on the rise
- Chloride HL operations include:
  - Spence
  - Cerro Colorado
  - Zaldivar
  - Escondida – converting oxide plant to chloride HL
  - Minera Michilla
  - Amalia Catemu
  - Minera Tres Valles
- Omico benchmarks favourably against other chloride HL operations particularly on salt addition which is lower than average.



# Metallurgical Test Work Results

➤ Test Work programme managed by MJO Ingenieria y Consultores and Metalurgica (MJOI) – world class, specialist chloride heap leach consultants based in Chile

➤ 3 Years of intensive metallurgical test work  
35 mini-columns and 25 fill-size columns run over multiple phases to optimise leach times, recoveries, crush size, acid consumption, heap height, etc.



## Sulphides

- Using Chloride Leach – well developed technology in South America
- Low-acid high-Cu solution reduces acid consumption significantly
- Acid Consumption: **9kg/t**
- Leach Cycle Time: **119 days**
- Recovery: **73.5%**
- Salt: **11kg/t**

## Oxides

- Acid Consumption: **40 kg/t**
- Leach Cycle Time: **132 Days**
- Recovery: **85% Cu**
- No salt addition

# BFS Outputs



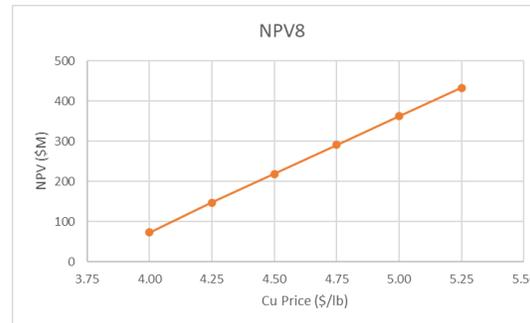
## Technical

- Average production: **26.8 ktpa Cu** cathode (max 32 ktpa)
- Life of Mine: **15** years
- Preproduction capital: **\$364M**
- LOM sustaining capital: **\$36M**
- Ave LOM Opex: **\$5,536/t** copper cathode
- Plant Capacity: **7.3 Mtpa**
- Metallurgical recoveries: **73.5%** (sulphides), **85%** (oxides)
- Acid consumption: **9 kg/t** (sulphide), **40kg/t** (oxides)
- Leach cycle time: **119 days**
- Mining Strip ratio: **5.0**
- Payback: **3.7 Years**

## Financial



- Post-Tax NPV8: **\$224M** (100%)
- Post-Tax IRR: **18%**
- Capital Intensity **12,480/t Cu**
- Key assumptions:
  - Cu price **\$4.50/lb LT**
  - FX: USD/ZAR 19:1
- LOM Revenue: **\$3,786M**
- Royalties: **\$114M**
- Operating Costs: **\$2,227M**
- Operating Income: **\$1,446M**
- Tax: **\$382M**
- LoM Capital Costs: **\$424M**
- Free Cash Flow: **\$644M**



# Capex/Opex Breakdown

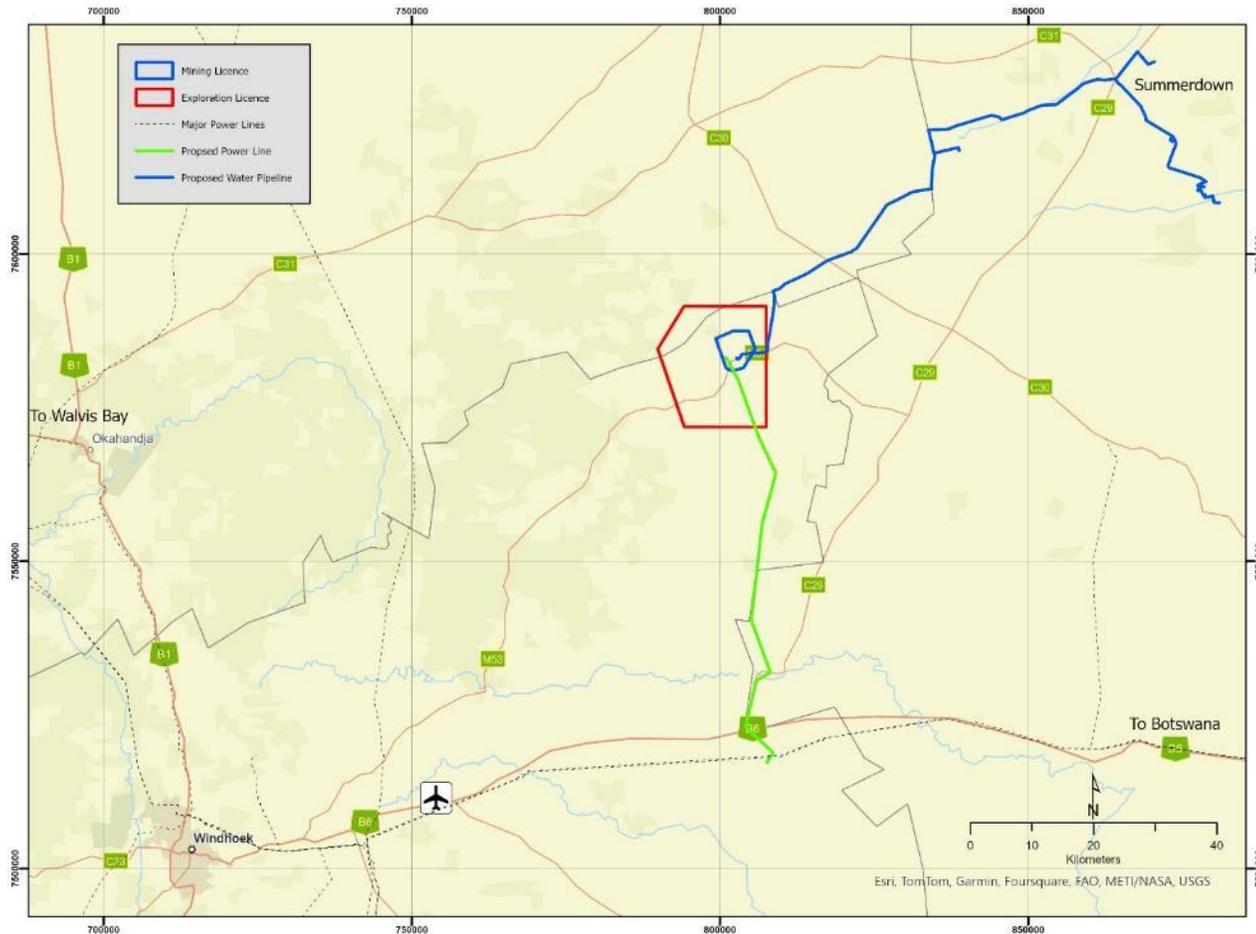
Capex	
Pre-Production Capex	USD (M)
Plant Site, SXEW, Infrastructure	231.4
Mining Mobilisation and Pre-Strip	17.8
G&A, Land, Camp	36.4
Water & Power	30.2
Road and River Diversions	5.8
EPCM	11.0
Contingency	31.5
<b>Total</b>	<b>364.1</b>

Sustaining Capex	
	USD (M)
Plant Site	2.6
HLP & Ripios Construction	16.0
Water & Power	7.4
Road and River Diversions	1.0
EPCM	5.6
Contingency	3.3
Closure Costs	24.0
<b>Total</b>	<b>59.9</b>

Opex	
Operating Costs	USD/t Cu
Mining	3,018
Processing	1,106
Acid	261
Power	699
G&A, Camp, etc	326
<b>Total</b>	<b>5,410</b>

	USD/t Cu
CI Costs	5,836
AISC	6,133

# Low Risk Infrastructure



- 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 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 developed with local and regional stakeholders to IFC and World Bank Standards
- Application for environmental clearance to construct and operate mine submitted April 2024 – all specialist studies complete



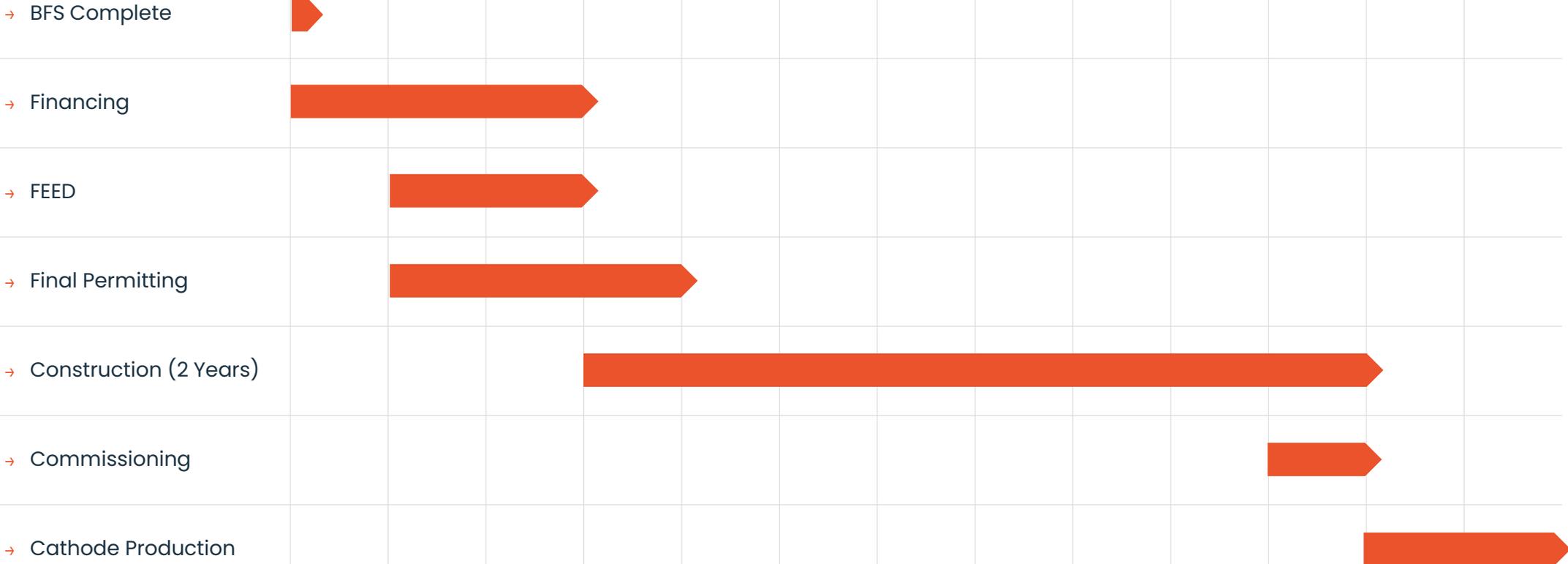
## Environmental

- 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



# Development Timeline

Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q3 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027



# Thank You

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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 USD10m inc **USD6m** 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	Genmin				889	<b>889</b>
1992	Anglo American	1,336			755	<b>2,091</b>
1993	Anglo American	224			986	<b>1,210</b>
1998	Kalahari Gold & Copper		991			<b>991</b>
2007	Straits Resources	737	9,485			<b>10,222</b>
2008	IBML	2,063	21,258			<b>23,321</b>
2009	IBML	1,484	6,868	832		<b>9,184</b>
2010	IBML: Oxide Infill		2,094			<b>2,094</b>
2010	IBML: Prospectus		4,294			<b>4,294</b>
2011	IBML: Resource Extension	5,753	6,114		1,676	<b>13,543</b>
2012	IBML: Resource Extension	4,478	4,729			<b>9,207</b>
2012	IBML: Metallurgical	1,117	1,058			<b>2,175</b>
2013	IBML: Oxide Infill		4,449			<b>4,449</b>
2014	IBML: Resource Extension		12,102			<b>12,102</b>
2022	Omico: Resource Infill		7,192			<b>7,192</b>
2022	Omico: Pit Geotechnical	1,415				<b>1,415</b>
2023	Omico: Exploration		2,138			<b>2,138</b>
	<b>TOTAL</b>	<b>18,607</b>	<b>82,777</b>	<b>832</b>	<b>4,306</b>	<b>106,552</b>

# License Overview

## Licenses



Mining License (ML197) granted March 2016 for **20 years** (renewable for 15 year periods)

1

Exploration license (EPL8550) granted Sept 2022 for **3 years** (renewable for up to 7 years in total - with further renewals possible with ministerial discretion)

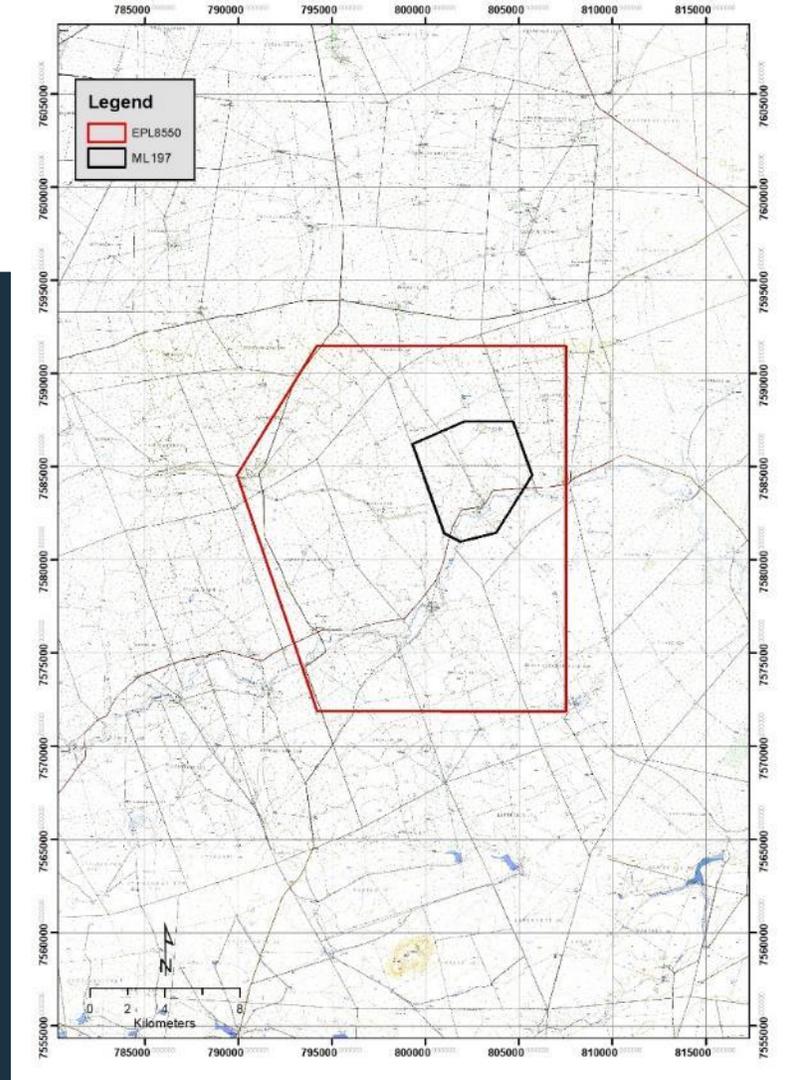
2

Environmental Clearance Certificates (ECC) granted to September 2025 (renewable) for exploration on both the ML and EPL

3

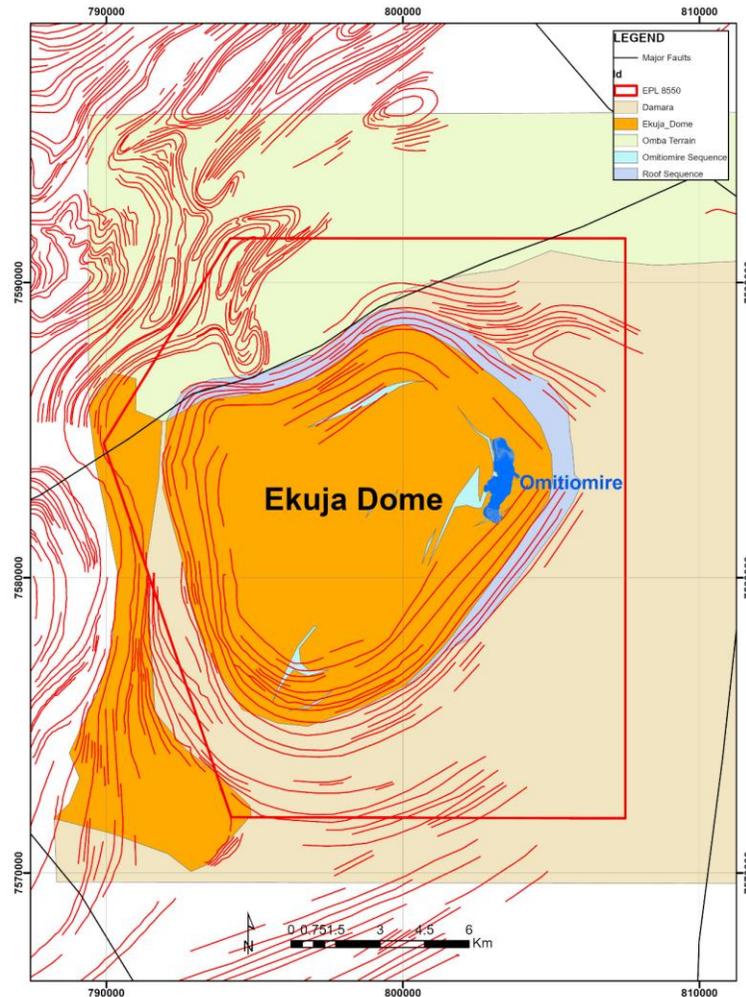
Application for ECC to construct and operate mine submitted April 2024

4



# Regional Geology

GEOLOGICAL MAP OF EPL 8550



- Omico Holds the EPL Over the Whole Prospective Dome

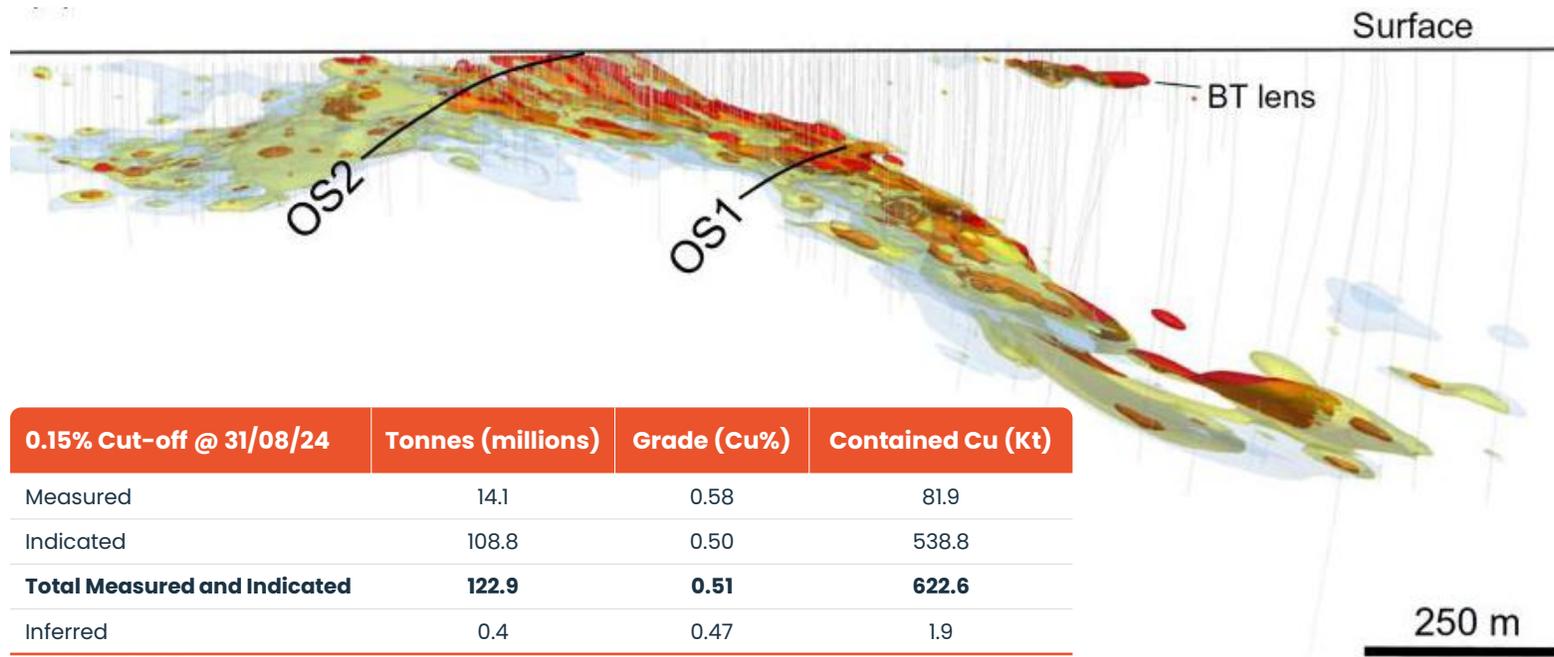


- Mineralisation in Ekuja Dome inlier, which covers an area of approximately 15km x 12km
- Dome is one of 3 dome-like gneisses penetrating through overlying high grade metasediments
- Rocks are mainly felsic gneiss and subordinate amphibolite and mafic schists (probably mafic volcanics)
- Dome system 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 2024 Resource



- Updated resource based on Omico 2022 infill drilling
- Project has an CIM Definitions Standard compliant resource estimate containing 625kt 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

0.15% Cut-off @ 31/08/24	Tonnes (millions)	Grade (Cu%)	Contained Cu (Kt)
Measured	14.1	0.58	81.9
Indicated	108.8	0.50	538.8
<b>Total Measured and Indicated</b>	<b>122.9</b>	<b>0.51</b>	<b>622.6</b>
Inferred	0.4	0.47	1.9

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 0.15% Cu, which is based on a copper price of USD 4.50/lb, mining costs of USD1.91/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, USD 60/t cathode transport cost, pit slope 52° to 60°, mining dilution 3%, mining recovery 95%, copper oxide recovery 85%, copper sulphide recovery 75%.

# Mining



**102Mt** of ore, 509Mt of waste,  
5:1 strip ratio



Conventional drill and blast, truck  
and shovel open pit operation  
with staged pit designs



15m benches mined in 5m  
flitches for ore



Waste rock is essentially inert

- Little capacity to generate any acid,  
or other deleterious elements
- Limited migration of any solute from  
the waste facilities



**1,400m** of diamond drilling used  
for pit slope analysis

- Excellent rock conditions and low  
pore water pressures
- steep walls



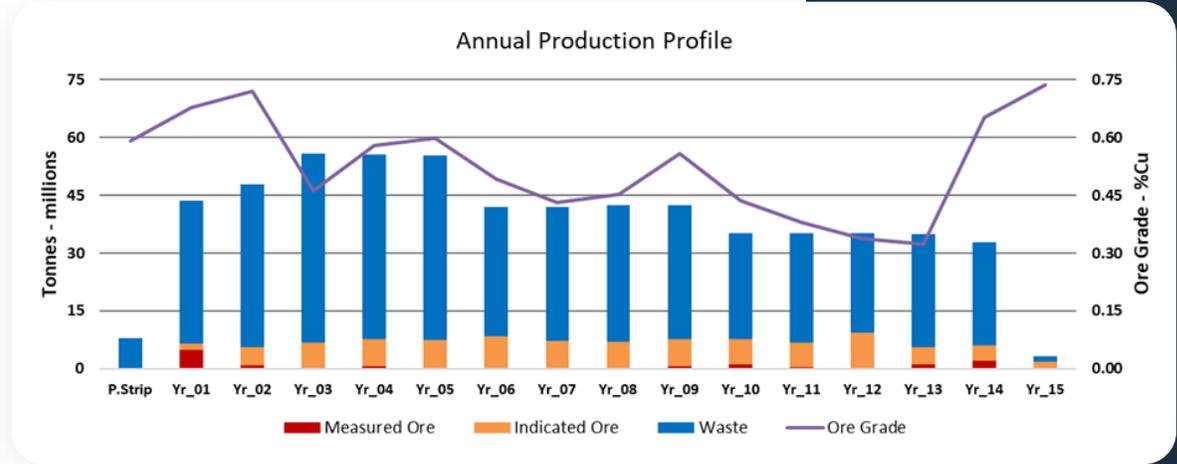
Ground water hydrogeology  
indicates no significant inflows  
into the open pit



Final pit design based on  
footwall ramps

- Minimises waste mining
- Interim pushbacks with temporary  
hangingwall ramps

# Omitiomire 2024 Reserve



## Notes on the Mineral Reserves:

- 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.
- Variances between tonnes, grade and contained metal content are due to rounding.
- The Mineral Reserves are reported as tonnes and grade delivered to plant.

30 October 2024	Tonnes (millions)	Grade (Cu%)	Contained Cu (Kt)
Proven	12.2	0.58	70
Probable	89.9	0.50	445
<b>Total Proven and Probable</b>	<b>102.1</b>	<b>0.51</b>	<b>515</b>



# Current Processing Route

Conventional agglomeration with solid salt and dilute sulphuric acid



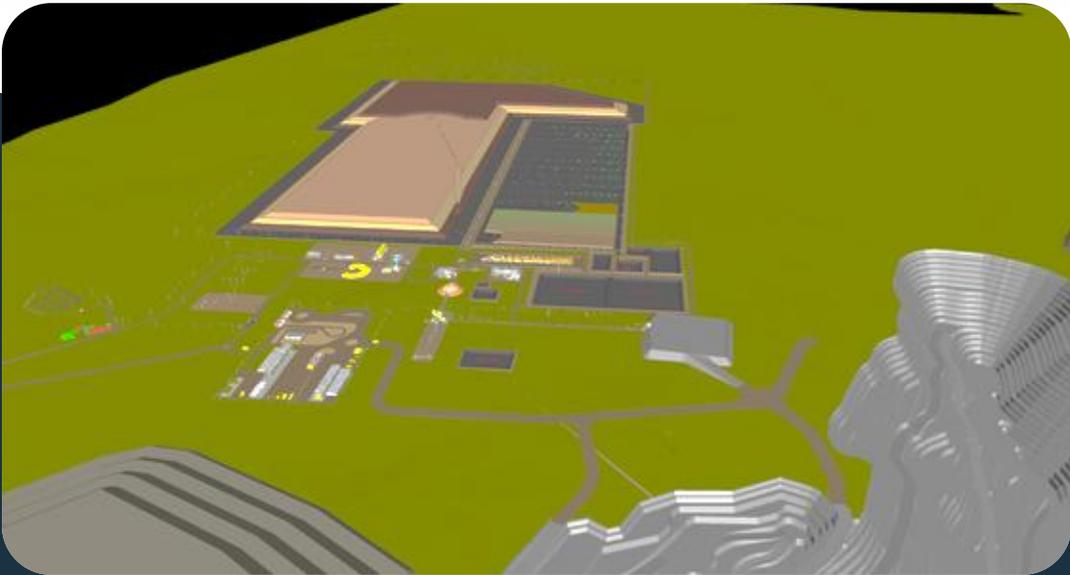
Stacking via grasshoppers on heap leach pad (HLP) - with an impermeable clay base and 2x HDPE plastic liners and a leak detection system, with a height of 4m per lift



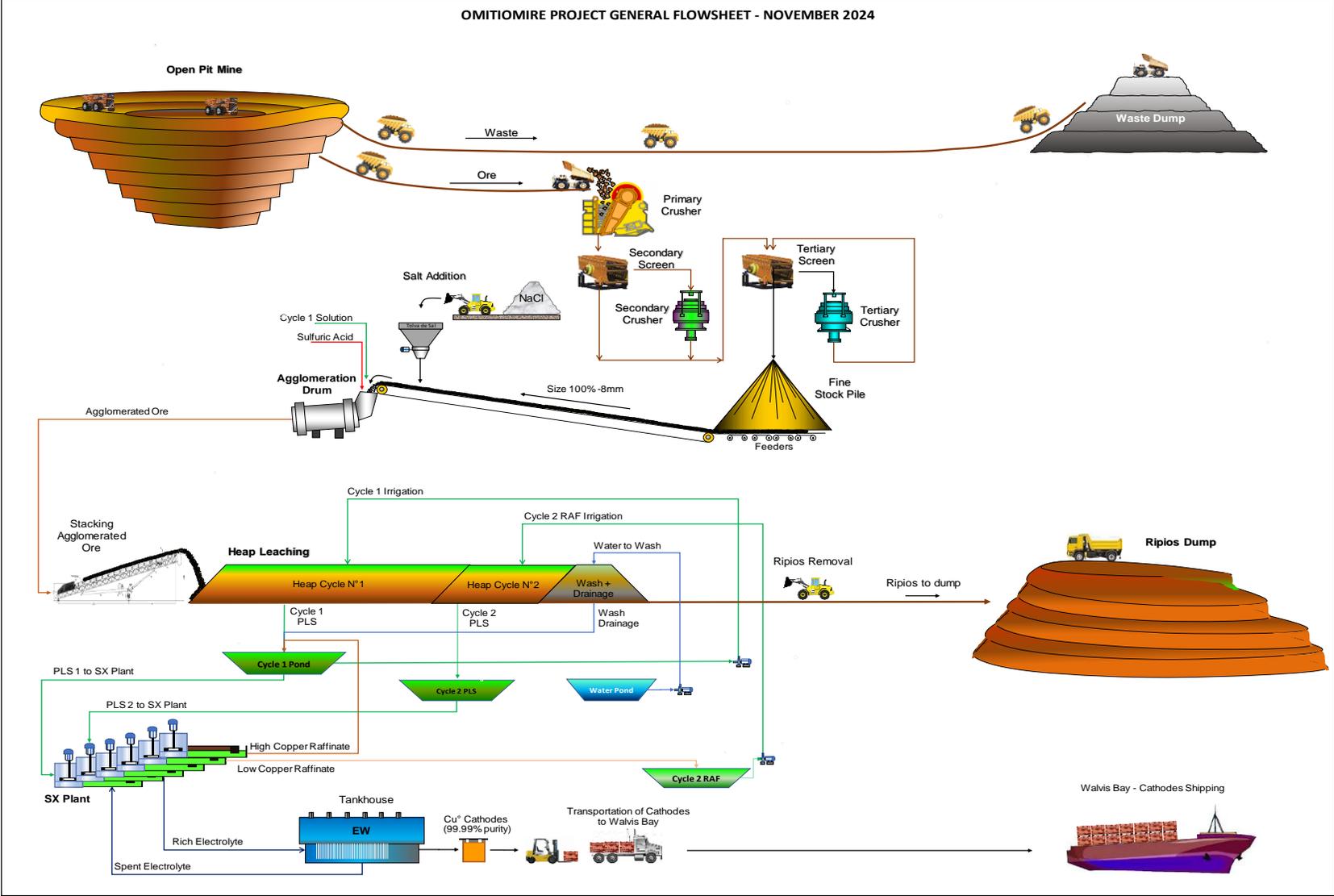
119 Day leach cycle for sulphides and 132 day leach cycle for oxides



Once washed residue removed to ripios dump with reclaimer and grasshoppers



# Flowsheet



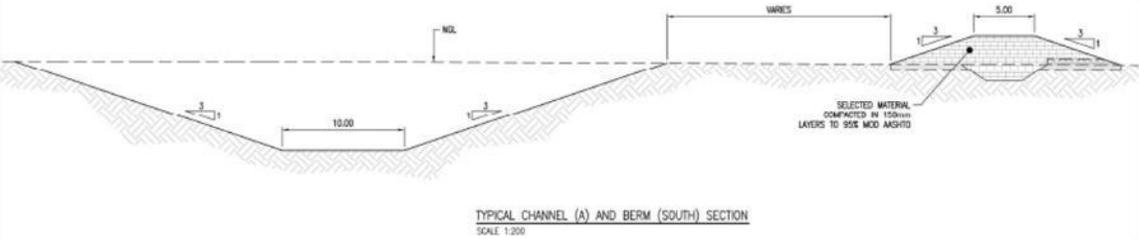
# Infrastructure

Diversion of Black Nossob ephemeral river which currently flows through the open pit area

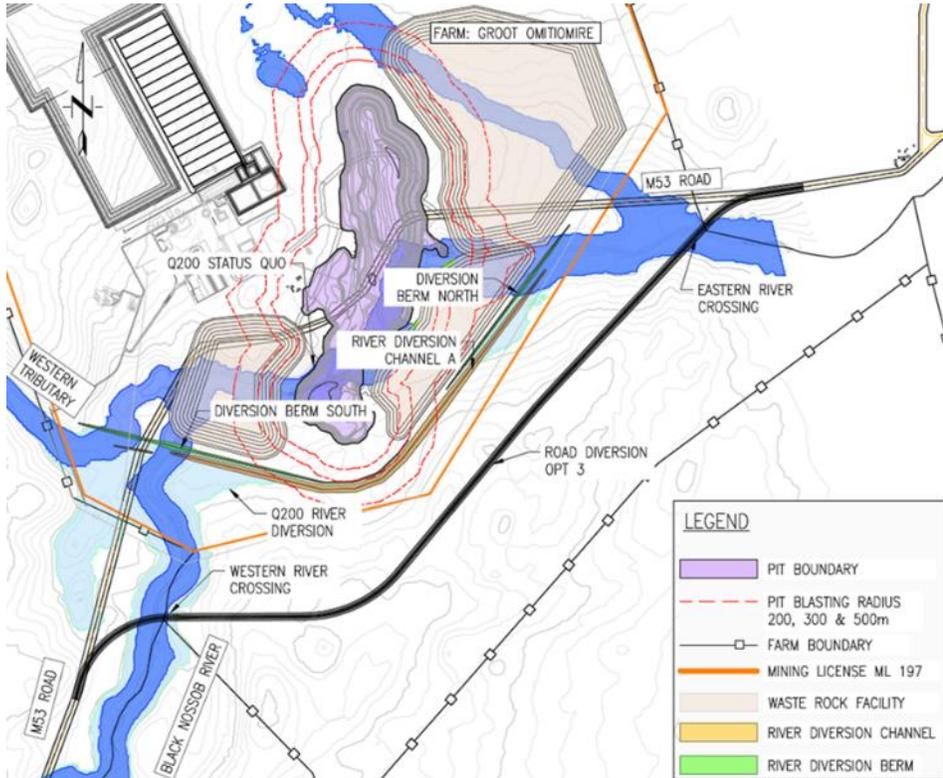
Channel designed to for 1:200-year flood from the 3 catchments in the area of the pit

The channel is up to 40m in total width, with a berm where needed in the area of the pit

## 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



### BFS Study Manager

- Heap leach, process plant and infrastructure design
- Capex and Opex costs



### Mining

- Pit optimisation, design & scheduling, infrastructure
- Reserve estimation, Capex and Opex costs



### Geology and Mineral Resources

- Drill planning and Supervision
- Resource Estimation



### Metallurgical Consultants

- Metallurgical programme design and implementation
- Process development, PDC, mass balance



### Environmental & Social

- Monthly monitoring, ESIA and ESMP
- Baseline, specialist & closure studies



### Geotechnical

- River and road diversion design
- Leach pad and process plant geotechnical studies



### 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 (2023)
- › Well **trained workforce**, experience of heap leach and SXEW
- › Ranked **3rd** in Africa in the **Fraser Institute's 2023** Policy Perception Index and **4th** in Investment Attractiveness Index
- › Low population density: Population of 2.5m across 825,000km<sup>2</sup>
- › Well-connected and **functional infrastructure** with key road and shipping access
- › Newly upgraded **deep water port at Walvis Bay**

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