

Lycopodium Preferred Tenderer for the Reko Diq Copper-Gold Project

PERTH, 4 May 2023

Lycopodium is pleased to confirm that Barrick Gold Corporation ("Barrick") has selected Lycopodium as the preferred tenderer for delivery of the Feasibility Study and Basic Engineering Agreement for the Reko Diq Copper-Gold Project (the "Project") in Pakistan. The contract for the Feasibility Study and Basic Engineering, valued in the vicinity of A\$55 million, is currently being finalised between the parties, with Project kick-off planned for 22 May 2023.

The Reko Diq Copper-Gold Project is one of the largest undeveloped copper-gold deposits in the world. It is located in the Tethyan Belt near the town of Reko Diq, in the north-west corner of Pakistan's Balochistan province.

The Project is contemplated to be constructed in two phases, with Phase 1 based on a copper concentrator with a processing capacity of 40 million tonnes per annum (mtpa) and associated infrastructure, including onshore port facilities and a 7,500 person accommodation camp. Phase 2 will see throughput increased to 80 mtpa.

Lycopodium will coordinate the overall Feasibility Study for both phases, providing the Feasibility Study deliverables to support the NI 43-101 technical report. Basic Engineering will only be performed on Phase 1 of the Project.

Lycopodium will also be responsible for the coordination and interface management of all Barrick engaged subconsultants providing inputs into the Feasibility Study.

Reko Diq is expected to have a mine life of at least 40 years as a truck-and-shovel open pit operation with processing facilities producing a high-quality copper-gold concentrate.

Lycopodium Limited's Managing Director, Peter De Leo, said: "The construction and operation of the Reko Diq Mine will significantly contribute to Pakistan's economy, in particular benefiting the underdeveloped Balochistan province in the creation of jobs and investment in regional development programs. This Project will unlock one of the largest undeveloped copper assets in the world, and we are extremely proud to be given this opportunity to work with Barrick to bring this exciting and meaningful Project to fruition."

The award builds on Lycopodium's significant copper concentrator experience, with recent projects including Cobré Panama and the Batu Hijau plant expansion in Indonesia.

Work will commence on 22 May, with the Feasibility Study scheduled for completion in Q4 2024 and Basic Engineering commencing in October 2024 and finishing in Q2 2025.

For further information

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About Lycopodium Limited (ASX: LYL)

Lycopodium is a leader in its field, working with clients to provide integrated engineering, construction and asset management solutions. We have the expertise to deliver complex, multidisciplinary projects, through to the provision of feasibility studies and advisory services.

Operating across the Resources, Infrastructure and Industrial Processes sectors, we offer a diverse team of industry experts to deliver bespoke and innovative solutions across all commodity types.

With the capability to deliver projects around the world, we have offices in Australia, South Africa, Canada, Ghana and the Philippines.

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