

Lycopodium Limited ABN 83 098 556 159

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Award of Early Works Construction Engineering Services for the Reko Diq Copper-Gold Project

PERTH, 15 April 2024

Following the award of the Feasibility Study and Basic Engineering for the Reko Diq Copper-Gold Project in June 2023, Reko Diq Mining Company, a 50% owned project by Barrick Gold Corporation ("Barrick"), has now awarded Lycopodium the Early Works Construction Engineering Services for the project, which will be integrated into the Owners Management Team.

The value of the Early Works Construction Engineering Services is approximately A\$30 million, taking the total value of works awarded to Lycopodium for the project thus far to approximately A\$85 million.

The Early Works Construction Engineering Services have commenced, with completion expected Q2 2025. First production is targeted for 2028.

The Early Works scope of facilities includes the Phase 1 Village and associated infrastructure, establishment of quarries, access roads, fuel storage and other specific early works facilities.

Lycopodium Limited's Managing Director, Peter De Leo, said: "We are extremely pleased to be given this opportunity to continue to work with Barrick in the development of this economically and socially significant project that will transform the Balochistan province, creating jobs and driving investment in regional development programs."

The project, located in the Tethyan Belt near the town of Nokkhundi, in the north-west corner of Pakistan's Balochistan province, is one of the largest undeveloped copper-gold deposits in the world. It is anticipated Reko Diq will have a mine life of approximately 40 years as a truck-and-shovel open pit operation, with construction expected in two phases providing a combined processing capacity of circa 80 million tonnes per annum.

Lycopodium, together with the Barrick project team, is currently delivering the Feasibility Study (FS) for both Phase 1 and Phase 2 to support the NI 43-101 technical report, with the FS due for completion by the end of 2024. Basic Engineering, being undertaken on Phase 1 of the Project and applying to the process plant and associated in plant infrastructure, is scheduled to commence in October 2024 and finish 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, Rail 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, Peru, Ghana and the Philippines.

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