

ASX RELEASE

28 April 2011

TROPICANA PROJECT

Lycopodium is pleased to provide an update on the Tropicana Project. The Notice of Intent, as advised on 21 January 2011, was subject to the satisfactory negotiation of contractual terms and conditions for the services. Lycopodium recently completed the contract negotiations and the EPCM contract has now been executed.

The revenues from the Tropicana Project were previously factored into the full year guidance figures, provided on 23 February 2011. Accordingly, the Directors advise there are no changes to the full year guidance result.

For further information:

ROD LEONARD
MANAGING DIRECTOR
Lycopodium Limited

T: +61 8 6210 5222

E: limited@lycopodium.com.au