

EPCM Services Contract Award for Yanqul Copper Gold Project

PERTH, 22 December 2023

Lycopodium is pleased to announce the award of the Engineering, Procurement and Construction Management (EPCM) services contract for the Yanqul Copper Gold Project in the Sultanate of Oman, being developed by Mazoon Mining LLC (MMC), a subsidiary of Minerals Development Oman SAOC (MDO), the flagship mining group in the Sultanate of Oman

MMC has provided to Lycopodium a notice to proceed with the EPCM services effective immediately, while MMC and Lycopodium will finalize and execute the full EPCM services contract in the coming weeks. The project area is located near Yanqul, in the northern part of Oman, which lies in the Al Dhahirah Governorate, about 200 kilometres west of Oman's capital, Muscat.

Based on an old gold mine located at the site, MMC has expanded the resource and is currently targeting five open pit mines to provide ore to a new onsite processing plant that will produce copper concentrate in addition to recovering gold. There will also be an onsite mining camp at the location.

Lycopodium's scope includes the provision of EPCM services for the process plant and related infrastructure and services, in addition to the management of non-process plant related contractors. The EPCM services contract is valued at approximately A\$45 million based on a 1.65 Mtpa throughput capacity process plant.

Lycopodium Limited's Managing Director, Peter De Leo, said: "We are delighted to be working with Mazoon Mining for the delivery of this important project. Lycopodium prepared the Definitive Feasibility Study for the project in 2020, and it is therefore very pleasing to have this opportunity to now progress to the construction phase."

MDO Group CEO Nasser Al Maqbali stated: "As we congratulate Lycopodium for being awarded the EPCM contract, we look forward to the delivery of a world-class project."

It is anticipated works will commence in Q1 2024 and conclude in Q2 2026.

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, Peru, Ghana and the Philippines.

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