

Lycopodium Awarded EPCM Contract for Twin Hills Gold Project

PERTH, 22 May 2025

Lycopodium Limited ("ASX: LYL", "Lycopodium" or "the Company"), a global leader in integrated engineering, construction and asset management solutions, is pleased to announce the successful award of the Engineering, Procurement and Construction Management (EPCM) Services contract for the development of Osino Gold Exploration and Mining (Pty) Ltd's ("Osino") Twin Hills Gold Project in Namibia. The scope under the contract is valued at approximately A\$40 million, with delivery commencing immediately and first gold anticipated Q1 2027.

The project is located in central Namibia within Namibia's prospective Damara Orogenic Belt, approximately 150 kilometres northwest of the capital city of Windhoek and 20 kilometres from the local town of Karibib.

Having delivered the initial Preliminary Economic Assessment (PEA) for the project in 2021, Lycopodium also delivered the Pre-feasibility Study (PFS) in 2022, followed by the Definitive Feasibility Study (DFS) in 2023.

Additionally, Lycopodium has been progressing the Front End Engineering and Design (FEED) scope for the process plant over the past 12 months, including finalising the process and bulk earthwork designs and the selection of the major long lead equipment packages. The Company is well advanced in this work.

The scope includes the engineering, design, procurement, construction management and commissioning of the 5 Mtpa conventional Carbon-in-Leach (CIL) processing plant and associated non-process infrastructure. The process plant comprises of three stages of crushing and screening followed by milling and size classification, gravity recovery, a CIL circuit, carbon elution, and a gold recovery circuit. CIL tailings will be treated in a cyanide detoxification circuit followed by thickening and pressure filtration. Tailings filter cake will be transferred to an overland conveyor and a radial stacker at the tailings storage facility.

Lycopodium Limited's Managing Director and CEO, Peter De Leo, said: *"We're really pleased to be partnering with Osino to deliver this project. It is in close proximity to the producing Navachab and Otjikoto gold mines, with Lycopodium involved in both of these projects. We therefore have extensive expertise specific to the development of gold mines in this region and look forward to leveraging this experience, working alongside Osino in the successful delivery of Twin Hills. This award further supports our future earnings."*

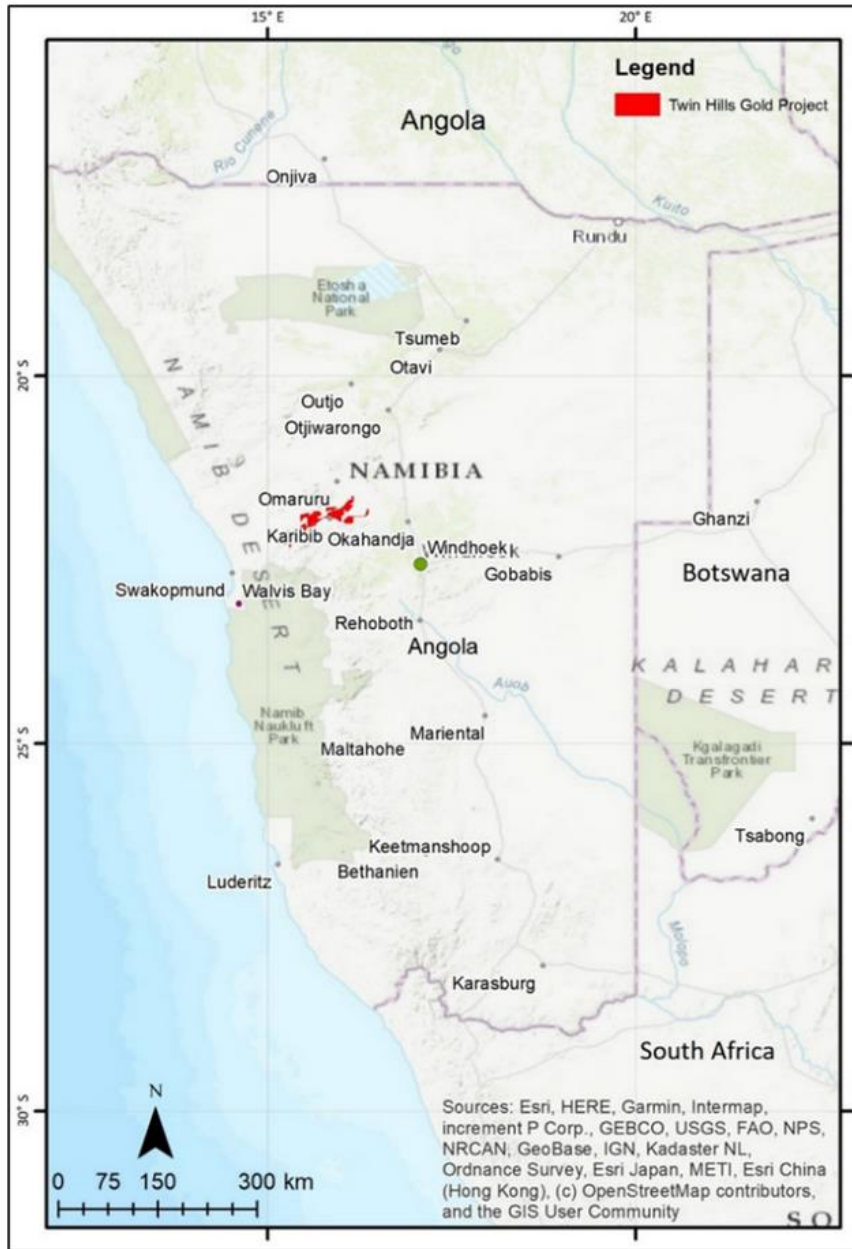
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Twin Hills Gold Project Location



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, Canada, USA, Argentina, Brazil, Peru, South Africa, Namibia, Botswana, Ghana and the Philippines.

For more, visit www.lycopodium.com

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