

Feasibility Study and Basic Engineering Contract Award for Lumwana Copper Mine Expansion Project

PERTH, 11 December 2023

Lycopodium is pleased to announce that it has been awarded a Contract from Barrick Lumwana for the Feasibility Study and Basic Engineering for the expansion of Barrick's Lumwana Copper Mine in Zambia.

The Feasibility Study and Basic Engineering contract is valued at approximately A\$19 million, with the project having a capital cost investment of almost US\$2 billion. Work has commenced, with the accelerated development program targeting completion of the Feasibility Study by the end of 2024 and expanded process plant production anticipated in 2028.

The expansion of the mine will increase Lumwana's annual production from 150,000 tonnes of copper at a 26-28 Mtpa process plant production rate, to an estimated 240,000 tonnes of copper at a 50 Mtpa process plant production rate, with an estimated 36-year mine life.

Lumwana is a conventional open pit (truck and shovel) operation, located about 100 kilometres west of Solwezi in Zambia's Copperbelt, considered one of the most prospective copper regions in the world. Lumwana ore, which is predominantly sulphide, is treated through a conventional sulphide flotation plant, producing copper concentrate.

Lycopodium Limited's Managing Director, Peter De Leo, said: "The expansion of Lumwana within Zambia's world-class copper region supports the country's commitment to its copper industry, and we are very pleased to have the opportunity to continue our partnership with Barrick and be part of this significant development that will have a material impact on the Zambian economy."

This engagement follows the award earlier this year of the Feasibility Study and Basic Engineering contract for Barrick's Reko Diq Copper-Gold Project in Pakistan.

For further information

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About Lycopodium Limited (ASX: LYL)

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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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