

Lycopodium Awarded EPCM Contract for Nyanzaga Gold Project

PERTH, 30 July 2025

Lycopodium Limited ("ASX: LYL", "Lycopodium" or "the Company"), a global leader in integrated engineering, project, construction and asset management, is pleased to announce it has been awarded the Engineering, Procurement and Construction Management (EPCM) contract for the development of Perseus Mining's (Perseus) Nyanzaga Gold Project in Tanzania. The contract is valued at approximately A\$48 million, with delivery of EPCM services commencing immediately with first gold production anticipated Q1 CY 2027.

The project is located in north-western Tanzania on the north-eastern flank of the Sukumaland Archaean Greenstone Belt, approximately 60 kilometres from Mwanza, Tanzania's second largest city.

Award of the Nyanzaga EPCM to Lycopodium is the third major project partnership with Perseus, built on the successful development of the Sissingué and Yaouré gold mines. It also builds upon Lycopodium's early involvement in the Nyanzaga Project, including the Pre-Feasibility Study, Definitive Feasibility Study, and the most recently completed Front End Engineering and Design.

Lycopodium's EPCM scope includes the engineering, design, procurement, construction management and commissioning of the 5 Mtpa conventional carbon-in-leach (CIL) processing plant and a selection of associated non-process infrastructure, including 11kV power reticulation, water supply from Lake Victoria, tailings pipeline, decant return, workshop and warehouse.

Lycopodium's Managing Director and CEO, Peter De Leo, said: *"Our extensive knowledge of this project and long-standing relationship with Perseus, having worked alongside them in the development and engineering support of their current operating gold mines in Africa, including Edikan in Ghana, and Sissingué and Yaouré in Côte d'Ivoire, ensures we are well placed to provide confidence of outcome for the successful development of Nyanzaga."*

The deposit will initially be mined by open pit mining methods and offers future scalability for both open pit as well as underground mining operations.

For further information

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Nyanzaga Gold Project Location

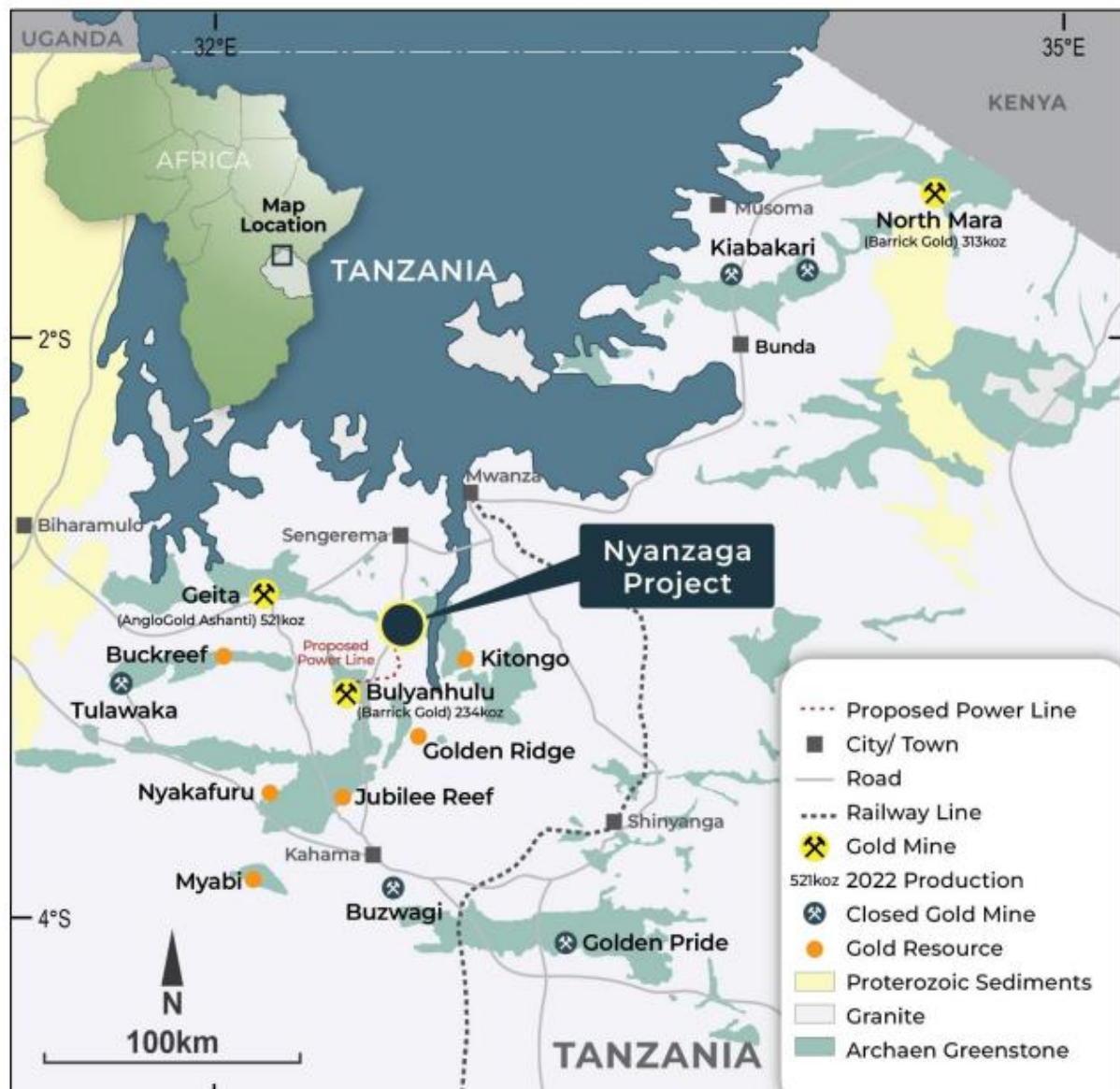


Figure 1: NGP location plan

About Lycopodium Limited (ASX: LYL)

Lycopodium is a leader in its field, working with clients to provide integrated engineering, project, 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