

Award of EPCM Contract for Kathleen Valley Lithium Project

PERTH, 21 July 2022

Lycopodium Minerals Pty Ltd ("Lycopodium" or the "Company"), a subsidiary of Lycopodium Limited, has been appointed to complete the Engineering, Procurement, Construction Management (EPCM) and commissioning services for the delivery of the Kathleen Valley Lithium Project for Liontown Resources.

The project is located on the western edge of the Norseman-Wiluna Greenstone Belt, about 60 kilometres north of Leinster, and 680 kilometres north-east of Perth, Western Australia. It is considered a Tier-1 battery metals asset with excellent grade and scale in one of the world's premier mining districts.

Having initially undertaken the Pre-feasibility Study (PFS) update for the project, followed by Value Engineering Assessments (VEAs) and subsequently the Definitive Feasibility Study (DFS) and Front End Engineering Design (FEED) services, Lycopodium is very pleased to now have the opportunity to manage the project through the EPCM delivery phase.

Kathleen Valley is one of the world's largest and highest-grade hard rock lithium deposits and, with an initial 2.5 Mtpa production capacity, it is expected to supply ~500,000 tonnes of 6% lithium oxide concentrate per year. With first production expected in Q2 2024, the deposit will also produce Tantalum Pentoxide, a valuable material used in electronics and optics manufacturing.

Mining will predominately be underground, allowing direct access to higher grade mineralisation while minimising waste and the environmental footprint of the project, with mined ore processed through a Whole of Ore Flotation circuit.

Lycopodium will provide the engineering design, procurement of equipment and materials, and the construction management, pre-operational testing and commissioning services for the processing facilities and associated non-process infrastructure at Kathleen Valley, with the contract valued at approximately A\$35 million.

Lycopodium Limited's Managing Director, Peter De Leo, said: "Kathleen Valley is a lithium project of global significance that will supply vital battery minerals to the burgeoning electric vehicle and energy storage industries. As we move towards a renewable energy future, the award of this project further strengthens our position as a premier partner in the delivery of lithium projects, and we thank Liontown for the opportunity to partner with them on this important project."

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, Ghana and the Philippines.

For more, visit www.lycopodium.com