

Lycopodium Awarded ESLH Contract for Tulu Kapi Gold Project

PERTH, 9 March 2026

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, Supply and Labour Hire (ESLH) contract for the development of KEFI Gold and Copper's ("KEFI") Tulu Kapi Gold Project in Ethiopia. The full contract is valued at approximately A\$118 million within KEFI's total project budget, with delivery of services having already commenced for full gold production anticipated mid-2028.

Tulu Kapi is KEFI's flagship project, located in the Oromia Region of Western Ethiopia, approximately 360 kilometres west of Ethiopia's capital, Addis Ababa.

Lycopodium's early involvement in the project included delivery of the original Feasibility Study, followed by a Feasibility Study update in 2024.

The Company's ESLH scope includes the full suite of engineering, procurement, project services and project management, as well as the supply of equipment and materials for the 2 Mtpa greenfield gold plant and associated non-process infrastructure.

A limited notice to proceed (for approximately A\$30.1 million) has been issued by KEFI and execution of the final contract, already fully agreed, is anticipated with the closure of the full package of documentation with the broader project syndicate members in the next few weeks.

Lycopodium's Managing Director and CEO, Peter De Leo, said: *"Tulu Kapi represents one of Ethiopia's first modern, industrial-scale gold mines that will be a pivotal growth driver for the nation, and we are extremely pleased to be given this opportunity to support its development."*

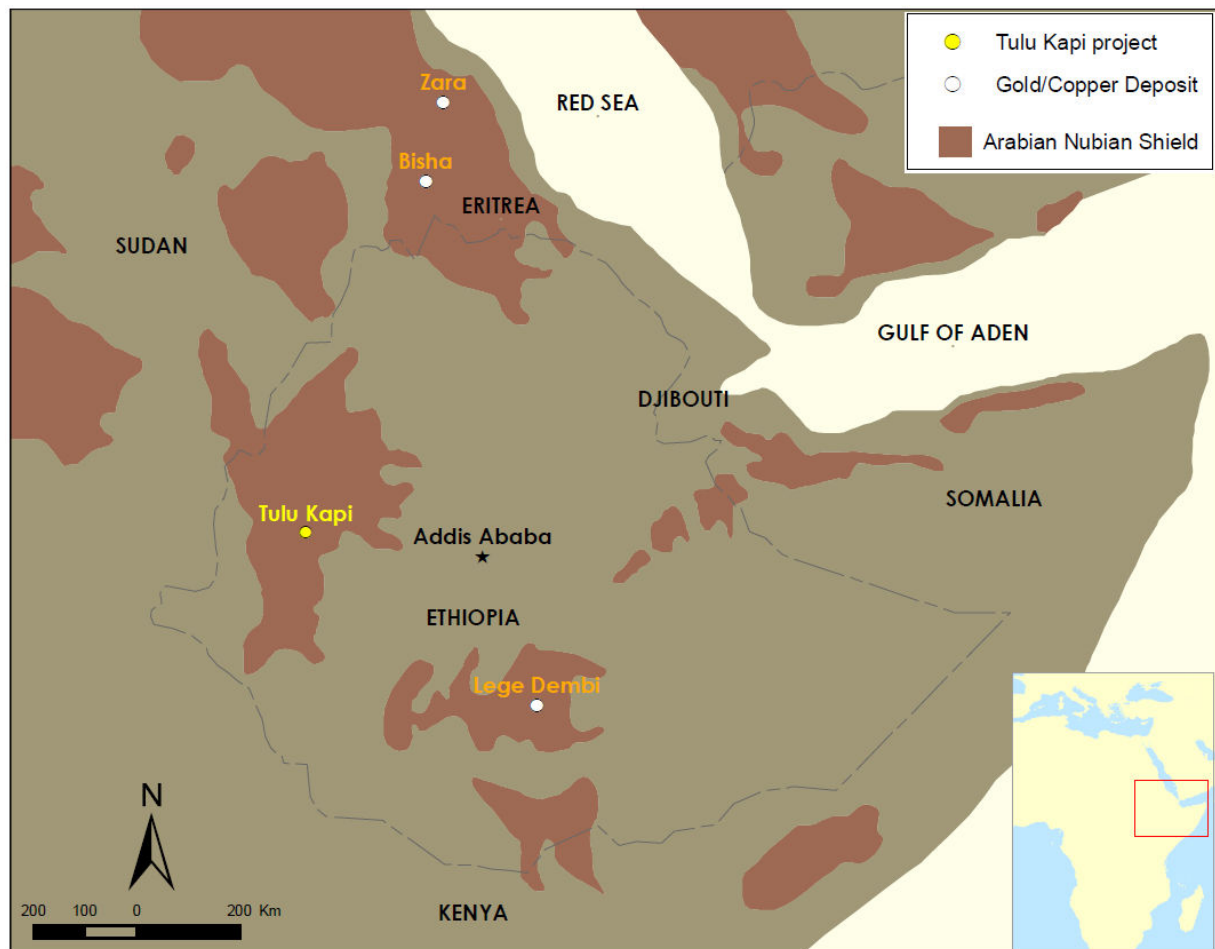
The deposit will initially be mined using conventional open-pit mining methods, with the intent to add underground production as soon as practically possible.

For further information

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Tulu Kapi Gold Project Location



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 industries, 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