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Lycopodium

Bell Potter
Unearthed

Natural Resources Conference
12 February 2024

About Lycopodium

Lycopodium



Séguéla Gold Project, Côte d'Ivoire

Lycopodium is a highly respected, innovative and value-driven global process, engineering and project delivery organisation.

The Company was founded and is headquartered in Perth, Western Australia and is listed on the Australian Stock Exchange (ASX: LYL).

Working across the Resources, Rail Infrastructure and Industrial Processes sectors, we have over 1,200 staff globally, with the value of capital projects currently in delivery in the order of A\$4 billion.

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Sectors and Services

Sectors



Resources



Rail Infrastructure



Industrial Processes

Services



- Gold and Precious Metals
- Base Metals
- Battery Metals
- Specialty Metals
- Uranium
- Diamonds and Gemstones
- Bulk Minerals
 - Iron Ore
 - Mineral Sands
 - Bauxite

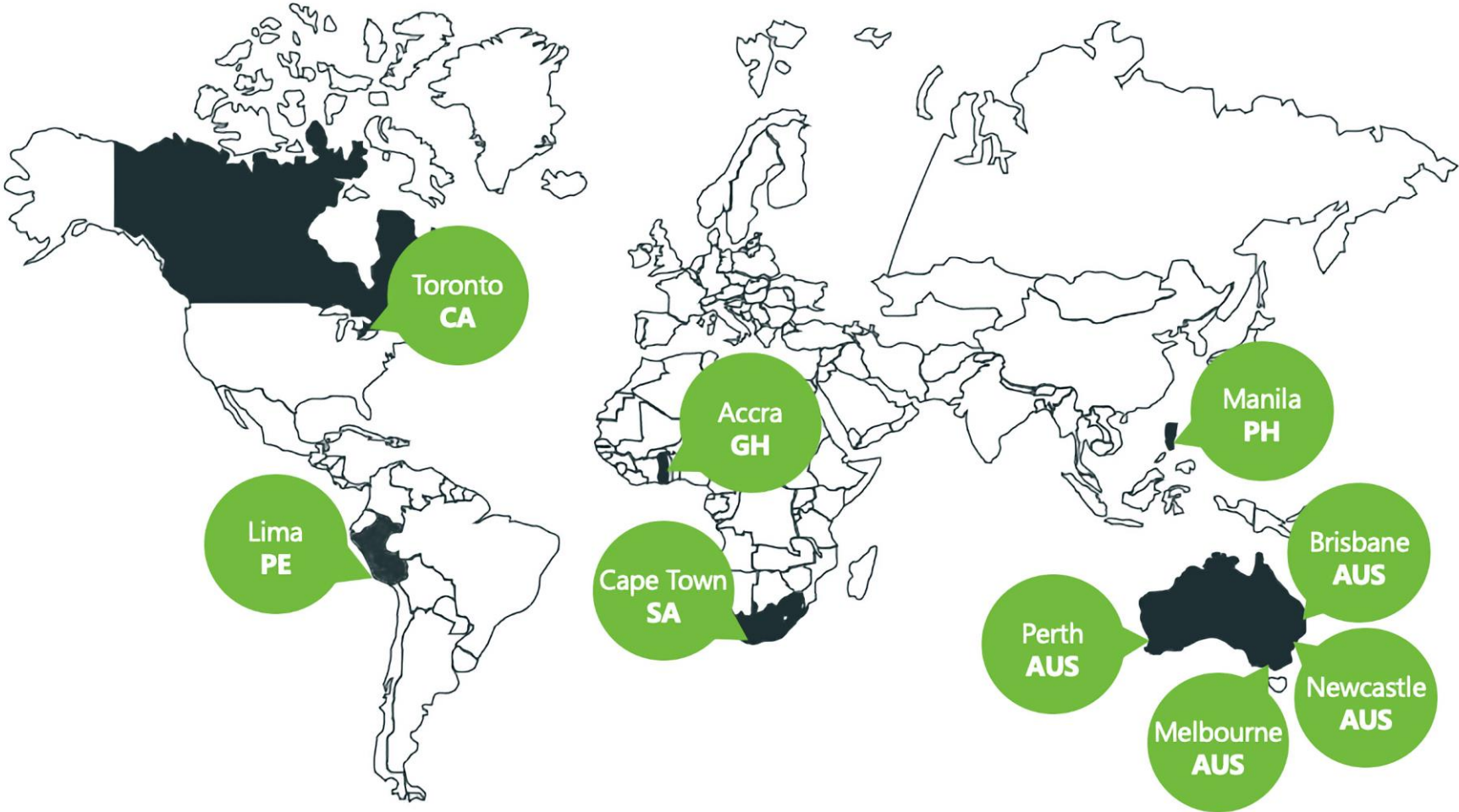
- Railways
- Non-Process Resource Infrastructure

- Pharmaceuticals
- Biotechnology
- Chemical and Energy
- Food and Beverage Production
- Manufacturing
- Renewables
- Water and Wastewater
- Research and Development
- Sustainability and Environment

- Feasibility Studies
- Process Development and Optimisation
- Engineering and Design
- Project Management and Delivery
- Project Services
- Construction Management
- Commissioning and Operations Support
- Asset Management

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Global Reach



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- Highly experienced, stable Board and Management
- Long-term and loyal shareholder base
- A Company with strong governance and risk management culture that continues to deliver high quality outcomes for its clients and good returns over the long-term to its shareholders

Listed on the ASX
since **2004**

Shares on Issue
39.7m

Shareholder Breakdown

Board & Management	36%
Institutions	26%
Retail	38%

FY2023 Financial Highlights

Revenue
\$327.6m

Cash at Bank
\$82.4m

Share Price and
Market Capitalisation
(as at 8.2.24)
\$12.12/~\$481m

EBITDA
\$70.5m

Return on Equity
44%

Earnings per Share
117.7 cents

NPAT
\$46.8m

P/E Ratio
(as at 8.2.24)
10.3

Total Dividend
per Share
81 cents



**Strong Balance Sheet,
minimal debt**



Strong, stable business

Current Snapshot

FY2024 GUIDANCE

Revenue
~\$345 million

NPAT
~\$46 to \$50 million



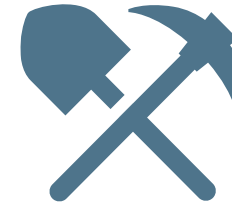
1,200+ staff globally



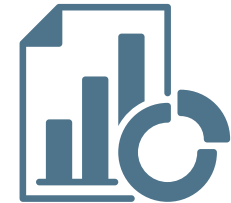
Long-serving teams of
high calibre people



Value of capital projects currently
in delivery ~A\$4 billion



35+ Resource Projects
in delivery



40+ Resource Studies
in delivery



Investment in People



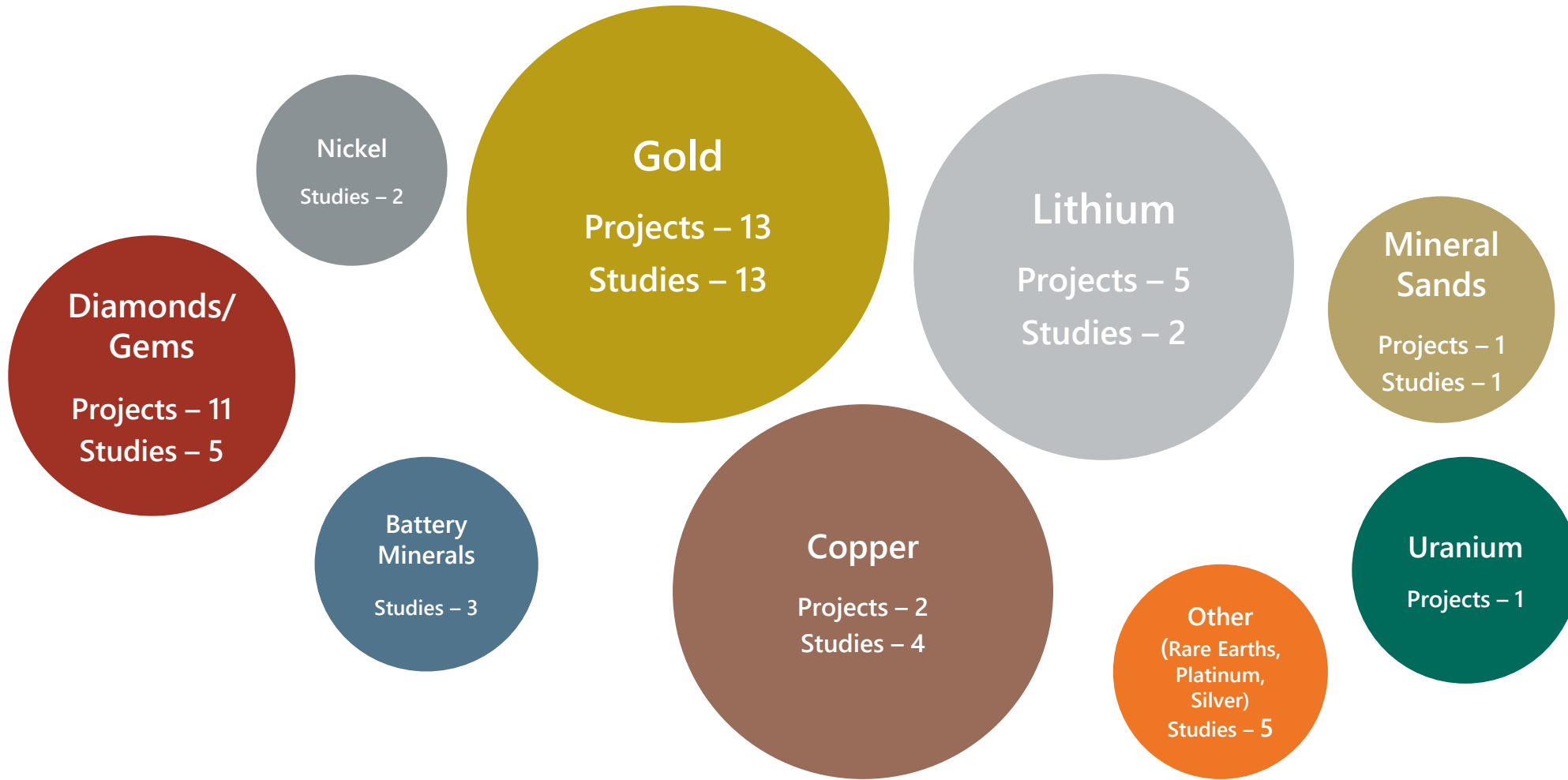
Investment in
Systems and Platforms



Investment in Geographic
Diversification

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Resources – Projects and Studies Currently in Delivery



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Resources – Major Project Status

40+ Studies

Engineering/early stages		Onsite delivery – progressing	
Project	Client	Commodity	Location
Yanqul	Mazoon Mining	Copper, Gold	Oman
Baomahun	FG Gold	Gold	Sierra Leone
Lumwana	Barrick Lumwana	Copper	Zambia
Reko Diq	Barrick Gold Corp	Copper, Gold	Pakistan
Boto	Managem	Gold	Senegal
Anaconda	B2Gold	Gold	Mali
Twin Hills	Osino Resources	Gold	Namibia

Project	Client	Commodity	Location
Batu Hijau	PT Amman Mineral Nusa Tenggara	Copper, Gold	Indonesia
Langer Heinrich Upgrade	Paladin Energy	Uranium	Namibia
Mutamba Mineral Sands	Rio Tinto	Mineral Sands	Mozambique

Onsite delivery – late stages		Delivered	
Project	Client	Commodity	Location
CGP3	Talison Lithium	Lithium	Western Australia
Ahafo North	Newmont	Gold	Ghana
Kathleen Valley	Liontown Resources	Lithium	Western Australia
Sabodala-Massawa	Endeavour Mining – Sabodala Gold Ops	Gold	Senegal
Goulamina	Leo Lithium	Lithium	Mali
Lafigué	Endeavour Mining – Lafigué Project	Gold	Côte d'Ivoire
Kiaka	West African Resources	Gold	Burkina Faso

Project	Client	Commodity	Location
Gruyere Pebble Circuit Upgrade	Gruyere Management	Gold	Western Australia
MSA	Talison Lithium	Lithium	Western Australia
Séguéla	Fortuna Silver Mines	Gold	Côte d'Ivoire
Motheo	Sandfire Resources	Copper, Silver	Botswana
Sukari Paste Plant	Centamin	Gold	Egypt
Bomboré	Orezone	Gold	Burkina Faso
Dry Mining Unit	Grande Côte Ops	Mineral Sands	Senegal
Navachab	QKR	Gold	Namibia
Cobré Ball Mill 6	First Quantum	Copper, Gold	Panama

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Operational Highlights – Currently in Delivery

Delivering services on major projects including:

Australia

- Kathleen Valley
- CGP3 and CGP4

Africa

- Goulamina (Mali)
- Sabodala-Massawa (Senegal)
- Lafigué (Côte d'Ivoire)
- Ahafo North (Ghana)
- Kiaka (Burkina Faso)
- Boto (Senegal)
- Langer Heinrich Upgrade (Namibia)
- Mutamba Mineral Sands (Mozambique)

Asia

- Batu Hijau Expansion (Indonesia)



Operational Highlights – Completed in 2023

Project completions during 2023:

- Motheo (Botswana)
- MSA Relocation (Western Australia)
- Séguéla (Côte d'Ivoire)
- Gruyere (Western Australia)
- Bomboré (Burkina Faso)
- Cobré Ball Mill 6 (Panama)
- Navachab (Namibia)
- Sukari Paste Plant (Egypt)
- Dry Mining Unit (Senegal)

Bomboré Gold Project, Burkina Faso



Motheo Copper Project, Botswana



Séguéla Gold Project, Côte d'Ivoire



MSA Relocation, Western Australia

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Operational Highlights – Recently Awarded

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Recent select work awarded:

- Baomahun Gold Project – Engineering, Procurement and Construction Management (Sierra Leone)
- Yanqul Copper-Gold Project – Engineering, Procurement and Construction Management (Oman)
- Lumwana Copper Project – Feasibility Study and Basic Engineering (Zambia)
- Reko Diq Copper-Gold Project – Feasibility Study and Basic Engineering (Pakistan)
- Kobada Gold Project – Definitive Feasibility Study Update (Mali)
- Tanda-Iguela Gold Project – Pre-feasibility Study (Côte d’Ivoire)
- Blackwater Gold Expansion Project – Definitive Feasibility Study (Canada)



FG GOLD



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Clients – Current and Recent

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We enjoy many long-term partnerships with our clients, working alongside them in the delivery of their studies and projects over the past three decades

Rail Infrastructure

 Pacific National

 Aurizon

 Country Regional Network

 John Holland

 ARTC

 MALABAR

 THALES

 BOEING

 Lamb Weston
SEEING POSSIBILITIES IN POTATOES

 CSL Seqirus

 Energy Australia

 ANSTO
Australian Government

 HESC

 Coogee

Resources

 Mazoon Mining
مزون للتعدين

 LEO LITHIUM LTD

 GOLD FIELDS

 FG GOLD

 QKR NAMIBIA
NAVACHAB GOLD MINE

 ENDEAVOUR
MINING

 OSINO
RESOURCES

 Managem
Creating value beyond mining

 OREZONE

 IAMGOLD
CORPORATION

 NAMDEB
A NAMIBIA DE BEERS PARTNERSHIP

 B2GOLD

 BASE
RESOURCES

 WEST
AFRICAN
RESOURCES

 GOLD
ROAD
RESOURCES

 RioTinto

 DE BEERS GROUP

 AMMAN

 ARTEMIS
GOLD INC

 CARAVEL
MINERALS

 AngloAmerican

 FIRST QUANTUM
MINERALS

 CENTAMIN

 TROILUS

 PALADIN

 TOUBANI
RESOURCES

 LEPIDICO

 GRANDE CÔTE
OPERATIONS SA

 eramet

 FORTUNA
SILVER MINES INC.

 Sandfire

 Perseus
MINING

 Newmont™

 Liontown

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LITHIUM

People First – Safety and Wellbeing at the Forefront

Directly employing more than 1,200 people
 With contractors included, we manage some 2,500 people
 working on projects across the globe

	FY2023	Current (rolling 12 months to December 2023)	Target
Hours	8.2 million ¹	13.4 million	
LTIFR	0.0	0.0 ²	0.0
TRIFR	1.6	1.0	<2.5
EIFR	0.0	0.0	<1.8

¹ Compared to 3.2 million manhours controlled in FY2022

² Safe Work Australia Heavy and Civil Engineering Construction Industry Comparison Frequency Rate 2021/2022, LTIFR = 11.2



Manhours controlled
 continuing to increase



Preventative measures –
 focus on lead indicators



Back to Basics – all incidents are
 preventable if risk is understood
 and proactively managed



Culture of continuous
 improvement

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Innovation – Technical Leaders

Future Battery Industries Cooperative Research Centre

Key participant in the FBICRC, supporting the development of capability to capture the significant opportunities associated with the energy transition for Australia from the growing global battery industry



Orway IQ – MillROC

Online platform providing cloud-based, customised data analysis and dashboards for optimisation of mineral processing plants



Digital Engineering

Plant dynamic modelling, development of static digital twins, and integration of both the dynamic and static digital twins into a connected, mine-wide digital twin solution

Our Community

Lycopodium

We support the communities in which we live and work, via the Lycopodium Foundation

In partnership with our people



Major partnerships



breast cancer care wa

Sustainability

- We released our inaugural Sustainability Report in November 2023 – available to view on our website
- We understand that to have a sustainable business into the future, we must strive for continuous improvement across all aspects of our operations – environment, social and governance
- This, being our first Sustainability Report, provides us with the opportunity to establish baseline data across our key metrics and to set future targets for improvement

Environment

- Energy Consumption
- Greenhouse Gas (GHG) Emissions
- Water and Waste Management

Social

- Our People
- Our Communities

Governance

- Business Ethics and Transparency
- Legal/Regulatory Compliance
- Risk Management
- Stakeholder Engagement









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Outlook

- Strong long-term demand outlook for minerals and metals relevant to the ongoing energy transition will continue to attract capital to build global supply
- The value of gold remains high, driven by demand and global geopolitical, and associated economic risks
- Australia's railway construction and maintenance activity outlook is strong, supported by a number of significant publicly funded projects
- Domestic manufacturing continues to present opportunities for the Industrial Processes sector, as does the ongoing development of emerging markets in support of the energy transition, including waste and recycling, water and wastewater, and hydrogen
- Transformation of the global energy sector from fossil-based to zero-carbon sources represents a period of innovation and opportunity in the development of new systems that can operate on low carbon energy sources, whilst maximising waste recovery and reuse
- Lycopodium's expertise will remain sought after given the macro environment and other drivers



Dry Mining Unit, South Africa

<h3>Geographical Reach</h3> <p>Continued focus on achieving broader geographical reach – across Asia-Pacific and the Americas</p> 	<h3>Balanced Portfolio</h3> <p>Balanced project delivery portfolio – mix of EPCM and EPC</p> 	<h3>People</h3> <p>Continue to attract, engage, inspire and retain a high performing, global, professional workforce</p> 
<h3>Knowledge Management</h3> <p>Investment in systems to drive efficiency and facilitate work sharing across divisions and subsidiaries globally</p> 	<h3>Innovation</h3> <p>Investment in innovation and emerging technology – digital engineering and engagement with industry (eg FBICRC and CSIRO)</p> 	<h3>Energy Transition</h3> <p>Diversify sectoral exposure into green energy markets including energy storage and the global battery revolution</p> 

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THANK YOU

Disclaimer

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