

Lycopodium

Investor Presentation

1H FY2024

21 February 2024

FY
24

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About Lycopodium



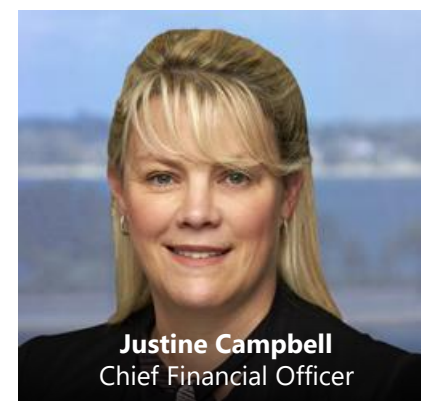
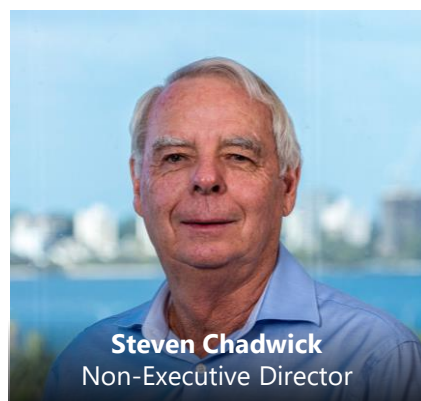
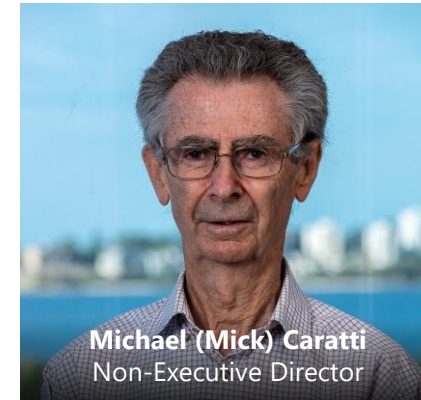
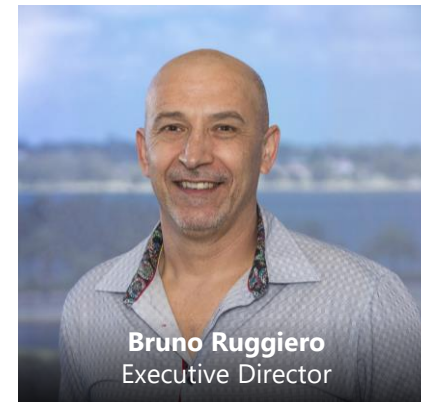
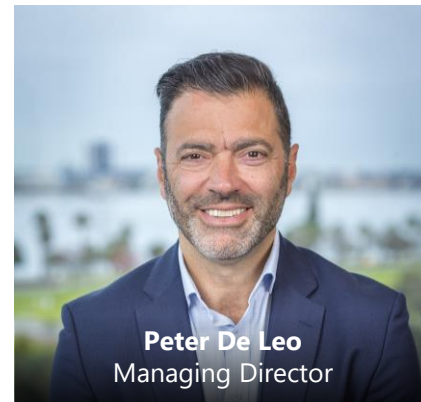
Kathleen Valley Lithium Project, Western Australia

Lycopodium is an innovative and value-driven process, engineering and project delivery organisation.

Working across the Resources, Rail Infrastructure and Industrial Processes sectors, the Company is headquartered in Perth, Western Australia and is listed on the Australian Stock Exchange.

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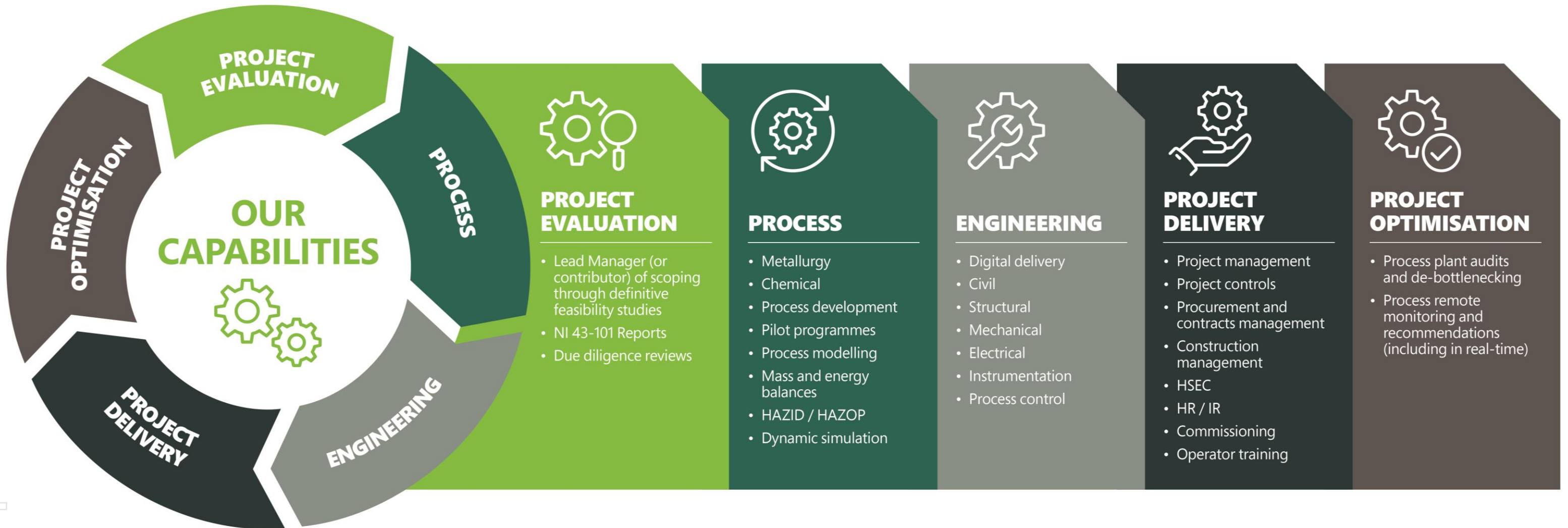
Corporate Overview



Share Price (as at 20.2.24)	\$12.21						
Earnings per Share	75.4 cents						
Market Capitalisation	~\$485 million						
Shares on Issue	39.7 million						
Half Year Dividend	37 cents						
Shareholder Breakdown	<table border="0"> <tr> <td>Board and Management</td> <td>36%</td> </tr> <tr> <td>Institutions</td> <td>26%</td> </tr> <tr> <td>Retail</td> <td>38%</td> </tr> </table>	Board and Management	36%	Institutions	26%	Retail	38%
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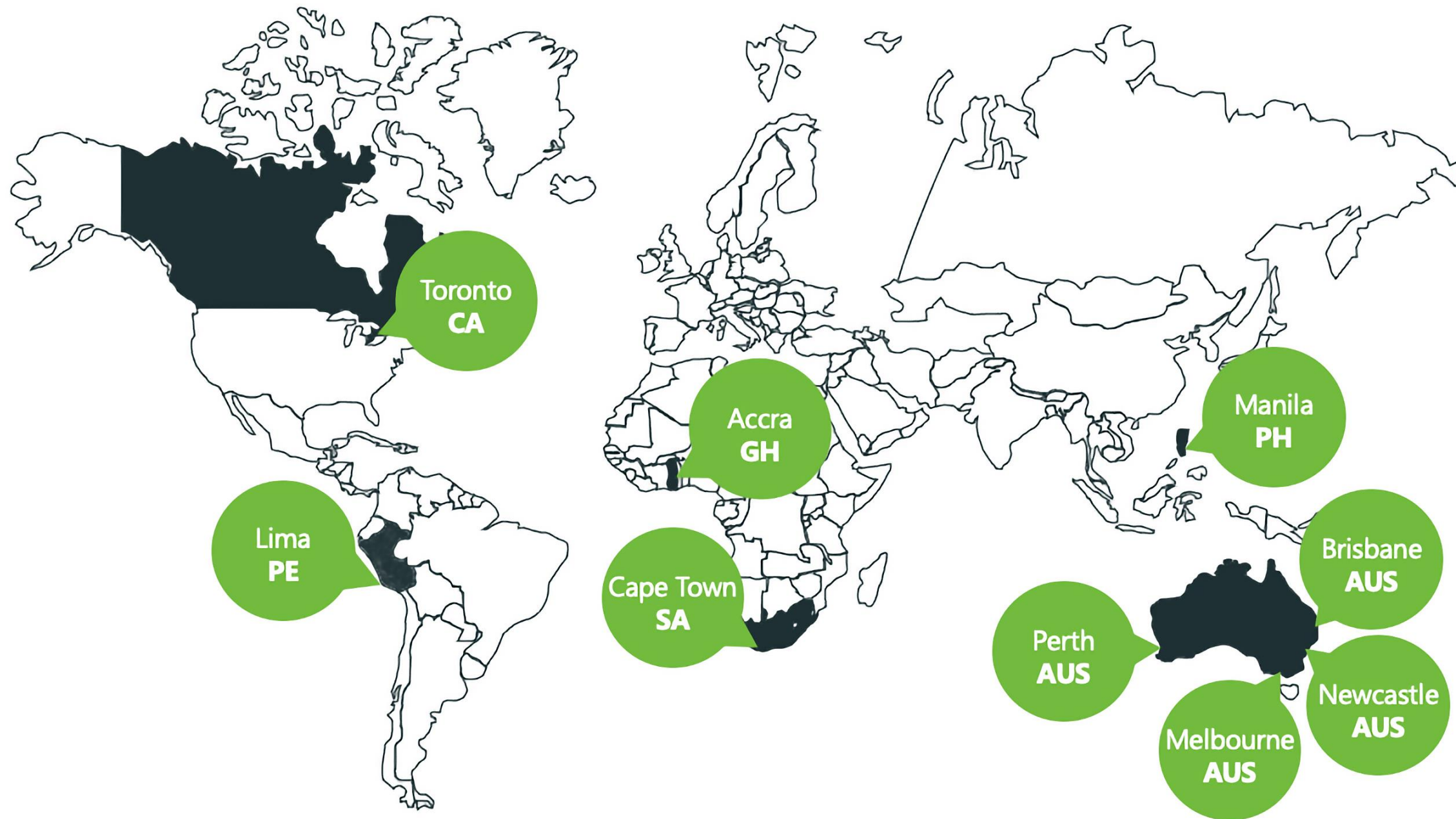
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Core Capabilities



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Global Reach



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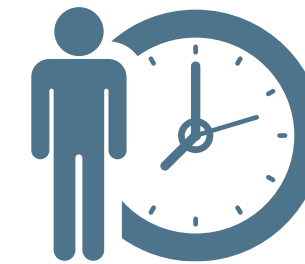
Current Snapshot

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FY2024 Guidance	
Revenue	~\$345 million
NPAT	~\$46 to \$50 million



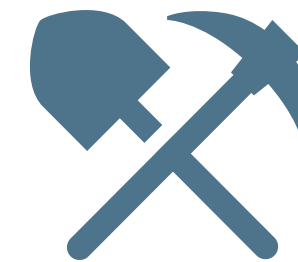
1,200+ staff globally



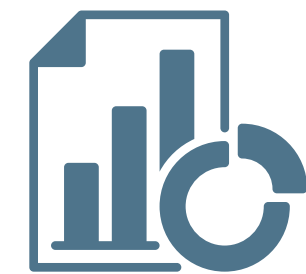
Long-serving teams of high calibre people



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

People First

Directly employing more than 1,200 people, with contractors included, we manage over 3,700 people working on projects across the globe

	FY2023	Current (rolling 12 months to January 2024)	Target
Hours	8.2 million¹	14.1 million	
LTIFR	0.0	0.1	0.0
TRIFR	1.6	1.2	<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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Financial Highlights

1H FY2024



1H FY2024 Highlights

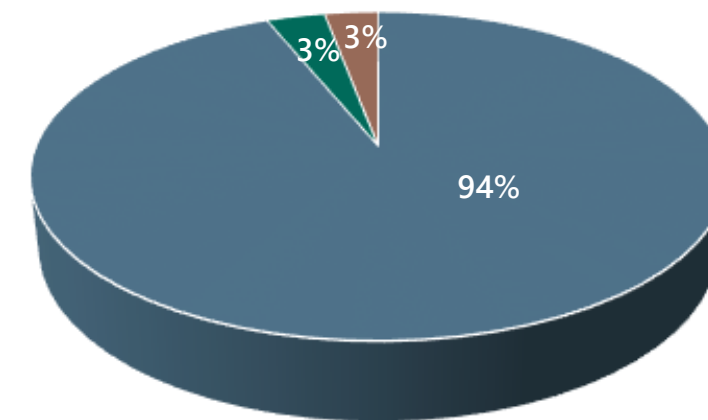


Revenue	\$177.8 million
EBITDA	\$43.6 million
PBT	\$39.8 million
NPAT	\$30.0 million
Cash at Bank	\$69.0 million
Return on Equity	25.5%
P/E Ratio (as at 20.2.24)	10.4

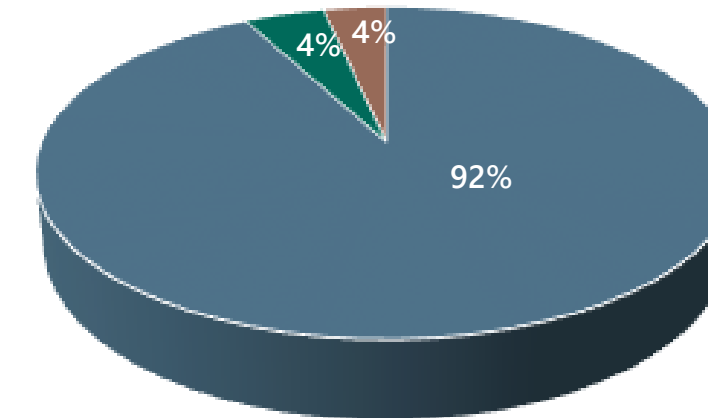
1H FY2024 Revenue by Sector

	December 23	December 22
Sector	A\$'000	A\$'000
● Resources	166.7	147.2
● Rail Infrastructure	5.8	7.1
● Industrial Processes	5.3	5.6
	177.8	159.9

December 23



December 22



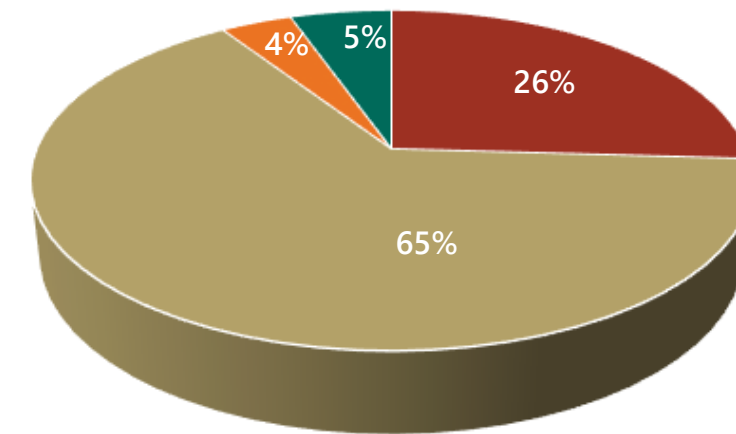
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1H FY2024 Revenue by Geography

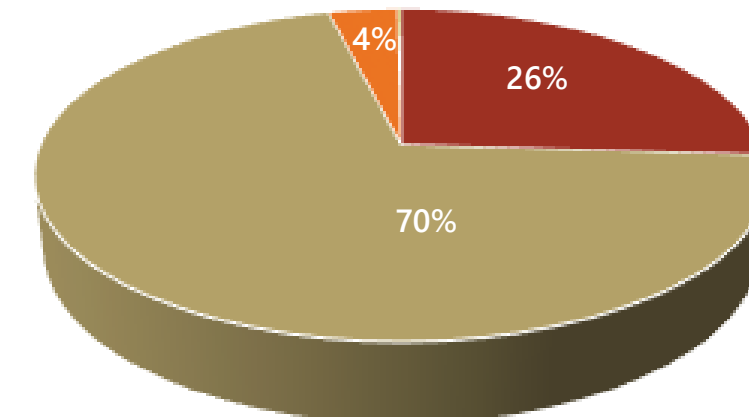
	December 23	December 22
Location*	A\$'000	A\$'000
● Australia	46.1	42.0
● Africa	115.2	111.5
● Americas	6.8	5.9
● Other	9.7	0.5
	177.8	159.9

* By project location

December 23



December 22



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1H FY2024 Balance Sheet

	December 23	June 23
	A\$'000	A\$'000
Current Assets	169.6	177.1
Total Assets	208.2	215.9
Total Liabilities	86.6	102.9
Total Debt	2.6	0.7
Equity	121.7	113.0

Net Tangible Asset Per Share

\$2.90



Strong Balance Sheet,
minimal debt



Strong, stable
business

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Operational Highlights

1H FY2024



Highlights – Resources

- Several major projects transitioning into the commissioning phase:
 - Kathleen Valley Lithium Project (Western Australia)
 - Sabodala-Massawa BIOX Expansion Project (Senegal)
 - Lafigué Project (Côte d'Ivoire)
 - Goulamina Lithium Project (Mali)
 - Langer Heinrich Mine Restart Project (Namibia)
- Other significant projects well into construction:
 - Ahafo North Project (Ghana)
 - Chemical Grade Processing Plant #3 Project (Western Australia)
 - Batu Hijau Expansion Project (Indonesia)
 - Mutamba Mineral Sands Pilot Plant (Mozambique)
 - Kiaka Gold Project (Burkina Faso)



CGP3, Western Australia

Highlights – Industrial Processes and Rail Infrastructure

- Completed the detailed design for CSL Seqirus' world-class influenza vaccine manufacturing facility being built in Melbourne
- Undertaking the detailed design for Pilbara Minerals' Midstream Project – development of a midstream demonstration plant to produce value-added lithium at the Pilgangoora Operation in Western Australia
- Delivery of ARTC's Southern Highlands Overtaking Opportunities Detailed Design package has been a significant scope of work over the past 18 months, with early construction works having commenced
- In July 2023 Lycopodium was awarded a three-year contract to conduct rail infrastructure inspections at all 57 Pacific National sites Australia wide



Pacific National, Australia

Highlights – Company

- Released inaugural Sustainability Report in November 2023 – considers performance and opportunities for continuous improvement across all aspects of our operations (environment, social and governance)
- Opened office in Lima, Peru, in December 2023 – a significant milestone in the strategic growth of our business in the Americas



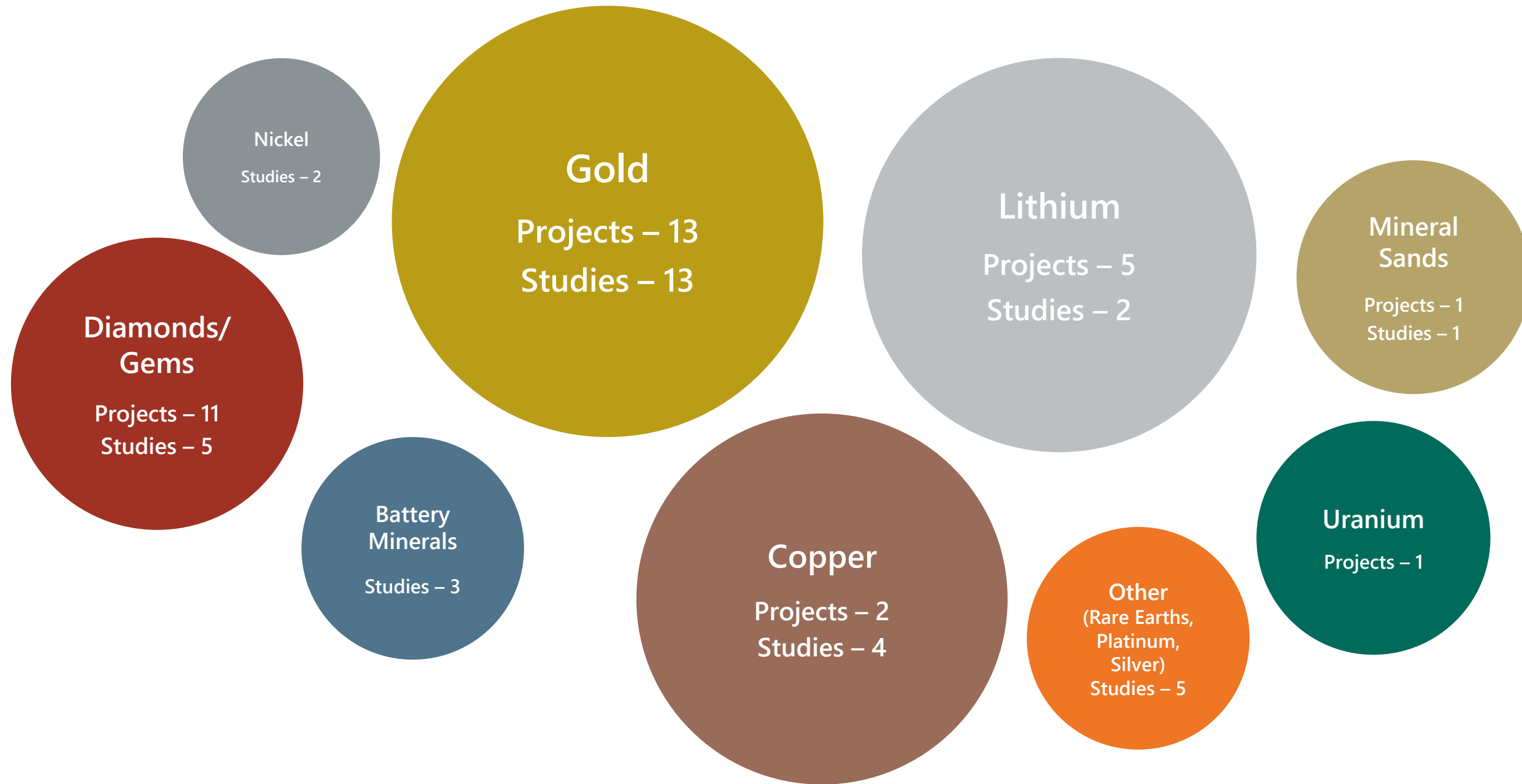
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Resources – Major Project Status

40+
Studies

Engineering/early stages				Onsite delivery – progressing				Onsite delivery – late stages				Delivered			
Project	Client	Commodity	Location	Project	Client	Commodity	Location	Project	Client	Commodity	Location	Project	Client	Commodity	Location
Yanqul	Mazoon Mining	Copper, Gold	Oman	CGP3	Talison Lithium	Lithium	Western Australia	Gruyere Pebble Circuit Upgrade	Gruyere Management	Gold	Western Australia	MSA	Talison Lithium	Lithium	Western Australia
Baomahun	FG Gold	Gold	Sierra Leone	Ahafo North	Newmont	Gold	Ghana	Séguéla	Fortuna Silver Mines	Gold	Côte d'Ivoire	Motheo	Sandfire Resources	Copper, Silver	Botswana
Lumwana	Barrick Lumwana	Copper	Zambia	Kathleen Valley	Liontown Resources	Lithium	Western Australia	Mutamba Mineral Sands	Rio Tinto	Mineral Sands	Mozambique	Sukari Paste Plant	Centamin	Gold	Egypt
Reko Diq	Barrick Gold Corp	Copper, Gold	Pakistan	Sabodala-Massawa	Endeavour Mining – Sabodala Gold Ops	Gold	Senegal	Bomboré	Orezone	Gold	Burkina Faso	Dry Mining Unit	Grande Côte Ops	Mineral Sands	Senegal
Boto	Managem	Gold	Senegal	Goulamina	Leo Lithium	Lithium	Mali	Navachab	QKR	Gold	Namibia	Cobré Ball Mill 6	First Quantum	Copper, Gold	Panama
Anaconda	B2Gold	Gold	Mali	Lafigué	Endeavour Mining – Lafigué Project	Gold	Côte d'Ivoire								
Twin Hills	Osino Resources	Gold	Namibia	Kiaka	West African Resources	Gold	Burkina Faso								

Resources – Currently in Delivery



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Outlook and Strategy

FY2024



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



Strategy

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Geographical Reach

Continued focus on achieving broader geographical reach – across Asia-Pacific and the Americas



Balanced Portfolio

Balanced project delivery portfolio – mix of EPCM and EPC



People

Continue to attract, engage, inspire and retain a high performing, global, professional workforce



Knowledge Management

Investment in systems to drive efficiency and facilitate work sharing across divisions and subsidiaries globally



Innovation

Investment in innovation and emerging technology – digital engineering and engagement with industry (eg FBICRC and CSIRO)



Energy Transition

Diversify sectoral exposure into green energy markets including energy storage and the global battery revolution





Lycopodium

Thank You

www.lycopodium.com

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