

# Lycopodium



2020

# Shareholder Report





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Without a doubt, 2020 is a year that everyone will remember for the rest of their lives. //



## Chairman's Report

**My name is Mick Caratti. I am one of the founders and chairman of Lycopodium.**

**This publication is designed to introduce you to the company, telling you who we are, what we do and how we see our future. This report does not replace the statutory financial statements but is designed to provide an informative insight into Lycopodium in an easier to read layout.**

In my section of the report I usually try to give an opinion of what we see in the industries and markets that our subsidiaries service.

Without a doubt, 2020 is a year that everyone will remember for the rest of their lives. The impact of the COVID-19 pandemic has left few untouched and has revealed strengths and weaknesses in many countries' plans for such events. We are lucky to be based in Western Australia but our offices in Toronto, Cape Town and Manila, and more recently Melbourne, have been at much higher risk. While several staff have been infected they have all recovered. A number of staff have been at sites in Africa and due to good planning by our teams and the clients, all have remained safe. We are particularly indebted to our staff on the Yaouré project, who volunteered to stay on for an extended duration and allowed construction to continue during the height of the travel restrictions.

Looking forward, we expect that projects in at-risk countries are likely to be delayed until the situation stabilises as the restraint on people and material movement will make the risk for new projects prohibitive. The current price of gold is certainly making projects attractive and operating projects are doing well, so it is equally likely that there will be a significant number of project commitments once a vaccine is approved.

The surprising feature of the past year is that metal prices have remained strong apart from the dip in April when the pandemic was at its height in New York, Italy and Spain. The gold price strength might be due to uncertainty, but that would normally see base metals weak, which is not the case. Iron ore has remained firm even during the pandemic and has doubled since its low point in 2016. Lithium is now said to be at its low point due to the size and extent of electric vehicle subsidies in Europe. While we don't try to interpret the cause of metal price movements, they do indicate that the

mining industry will likely see new projects kicked off in a variety of commodities in the foreseeable future. This is confirmed by what we are seeing in our discussions with clients and the studies that our teams are undertaking. We believe our strategy of servicing clients in a variety of commodities will ensure we have ongoing work.

We have noticed a slight increase in activity in the industrial projects that our LPI subsidiary services, which may be a result of the pandemic making clients more aware of their exposure to supply lines that are outside their control. Only time will tell if this is the case, but LPI is well placed if it is.

During the pandemic, the need for social distancing has changed the workplace for many people and it has been suggested by some writers that we may not go back entirely to the way things were. Lycopodium was able to continue to work efficiently with most staff working from home at least over the duration that it was necessary. Many of our clients have had to manage their operations in other continents and have done so successfully. It has been interesting to observe the way people have taken on the challenge and made it work. A recent proposal was coordinated from Perth and proposed a team working on three continents for a client with a project on a fourth continent. Most companies in mining have become very comfortable with the technology that is available to make this transcontinental industry work and the pandemic has made it a daily feature for many. An interesting consequence of the current status of this change has been the remote control of operating plants. We have all read about the iron ore companies that have committed large sums to making their Pilbara plants entirely remote controlled from Perth. Lycopodium subsidiary OMC and its partner have taken this a step further and now provide optimisation for their clients' plants around the world from Perth in real-time using data gathered automatically on site. In a time when it is not possible for people to visit remote sites it is a major advantage for a company to be able to ensure that its processing plants are working optimally and to be able to interrogate the data in real-time.

The market for Lycopodium services during the period has been a mix of EPCM, EPC and EP, with a majority of work in Australia lump sum and a variety of methods requested elsewhere. The work won was a mix of lump sum and EPCM projects and the mix was determined by our assessment of the risk. The management team has developed measures to evaluate risk and we only bid on projects where the risk and reward are appropriate. We have been successful with this strategy to-date, but it is important to recognise that not all lump sum

projects will make their targeted profit. Our Mondium JV enables Lycopodium to participate in projects which would normally be beyond our capacity and it has been successful in its own right.

The assessment of risk in tendering is one of the most difficult areas of management in Lycopodium and places a heavy load on those who have to make the final decisions. There are multiple levels of approval to help ease the load and to minimise risk.

Our new CFO and Company Secretary, Justine Campbell, joined Lycopodium in September 2019 and has settled in and become a respected member of the senior management team.

I would also like to introduce Karl Cicanese this year, our new MD of Lycopodium Minerals. Karl has been with Lycopodium for 10 plus years and has held key senior roles, with the most recent as General Manager of Operations and Project Director for the Sissingué project within Lycopodium Minerals. Karl officially took over the role in July 2019.

**The 2020 year has provided the staff and management with a range of challenges that nobody would expect, from daily security monitoring of projects in Africa to social distancing in every office. Lycopodium has come through a particularly difficult second half in good shape which is a credit to the whole team and I would like to thank the staff and management on behalf of the Board and shareholders.**

I hope you find this report informative and readable and if you would like further information give us a call.



**MJ Caratti**  
Chairman

// Operating within our core sectors of Resources, Infrastructure and Industrial Processes, we have continued to service a cross-section of clients with broad geographical reach. //



## Managing Director's Report

**Faced with the significant challenges presented by the onset of the global coronavirus pandemic during the latter half of the financial year, our ability to continue to provide our clients with the high quality of service they have come to expect from Lycopodium is a testament to the resilience and adaptability of our people.**

### Full Year Results

For the financial year ended 30 June 2020 (FY2020), Lycopodium generated revenue of \$211.1 million and a net profit after tax of \$11.8 million. The Directors have resolved to pay a final dividend of 5 cents per share, which is in line with the dividend policy. The total dividend for the year is 20 cents fully franked.

### Activities for the Past Year

Operating within our core sectors of Resources, Infrastructure and Industrial Processes, we have continued to service a cross-section of clients with broad geographical reach across Australia, Africa, Asia, Europe, the Americas and Canada.

Within the Resources sector we are delivering projects via a range of contracting models, including further developing our engineering, procurement and construction management (EPCM) capability in the delivery of major gold projects in Africa. The market positioning of Mondium Pty Ltd, our incorporated joint venture with Monadelphous Limited, as a leading EPC contractor was further established during the year, with the award of a significant project from Rio Tinto.

Committed to a culture of continuous improvement in how we operate our business and service our clients, focus over the past 12 months has been on developing and implementing initiatives to support improved organisational connectedness, to facilitate greater collaboration across the Company, globally.

This has included the development of a Corporate Shared Services model to standardise processes and operating platforms across the business for key functions, including Finance, HR, Travel, IT, Legal, Marketing and Communications, and Corporate Development.

We have also been firmly focused on our people, with the development and implementation of a People Strategy and People Plan, which provides the business with a strategic framework for attracting and retaining talent. This framework guides the management of our people across a number of areas, including leadership and succession planning, upskilling, global mobility and talent management, client-centred design and delivery, and knowledge management. Our ultimate goal is to foster a working environment that attracts, engages, inspires and retains a high-performing, global, professional workforce.

In the age of COVID-19, supporting and effectively communicating with our geographically dispersed workforce has been more important than ever. Our response to the crisis has been managed by a dedicated internal taskforce, with actions aligned with the advice provided by the various governments and authorities within the locations in which we operate globally. Throughout this extremely dynamic period, the health and wellbeing of our people, clients and partners, and the broader communities in which we operate, has remained our priority as we have worked together to maintain business continuity and a pipeline of future work.

## Outlook

The measures implemented to contain the coronavirus pandemic are likely to continue to constrain global economic activity for an extended period. While we have been able to continue to safely manage and progress the delivery of our projects, the pandemic has significantly impacted the award and commencement of new opportunities coming to market, with projects around the world delayed or suspended.

**With the uncertainty presented by COVID-19, our forward strategy is to stay focused on our established relationships to secure ongoing works with key clients. This includes supporting clients to progress through the various stages of project development, from initial scoping studies through to project delivery.**

**Our philosophy of establishing long-term client partnerships, based on mutual trust and respect, will continue to serve us well in securing opportunities that do come to market during what is likely to be a highly constrained environment in FY2021.**

In the resources sector, our proven experience and multidisciplinary capability across a range of commodities and geographies is advantageous. This diversity enables us to respond agilely to opportunities across a broad cross-section of the market. Particularly working to our experience and strengths, the current global economic outlook is driving up the price of gold, with gold generally seen as a safe investment in times of economic uncertainty, historically moving in the opposite direction of falling interest rates and the US dollar. Within the resources sector, we also see some opportunity in the domestic Australian market to support clients embarking on sustaining capital works projects, given the prospect of new developments potentially being delayed for some time. Additionally, as clients focus on streamlining their operations to curtail costs, we will leverage our asset management capability, pursuing opportunities to establish recurring revenue streams for the business.

Working within our core service offering, we have rationalised our target markets in the infrastructure sector, focusing on the provision of rail infrastructure management, non-process infrastructure and infrastructure related asset management. Again, much of this work is acquired on the basis of having established long-term partnerships with a core client base. This is particularly pertinent in difficult economic times, when clients turn to delivery partners they know and can trust to provide them with a quality, value-for-money service.

In the industrial processes sector, we will continue to provide our specialist expertise in emerging markets, such as cannabinoids, light metals and water purification. Our ability to support renewable energy and sustainability related projects, focused on energy efficiency and clean energy generation, ensures we are well positioned to capitalise on opportunities as businesses seek to operate smarter and leaner in response to current economic pressures.



## Operational Highlights

Throughout the year, our focus remained steadfastly on the ongoing delivery of our projects. Despite the growing impact of COVID-19 as events unfolded during the first half of 2020, the progress of our projects in delivery was generally unaffected, as we adjusted our approach to manage the potential implications of the pandemic on our operations.

### Resources

During FY2020 we successfully completed two significant EPCM projects in Burkina Faso, being the Sanbrado Gold Mine for West African Resources and Teranga Gold Corporation's Wahgnion Gold Mine, both of which were completed safely, ahead of schedule and within budget.

Delivery of the Yaouré Gold Mine for Perseus Mining is ongoing in Côte d'Ivoire, with our scope on this significant project including the process design, detailed engineering and drafting for the process plant and associated facilities. Completion of the design and procurement scope and commencement of construction work on site was achieved ahead of schedule and within budget as at June 2020. We would especially like to acknowledge our Yaouré team members, who in the early days of COVID-19 were faced with the decision to stay on site or return to their home base, and chose to stay and keep delivering the project for our client. This commitment has ensured Yaouré remains on track to achieve the contracted schedule.

### Fekola Gold Mine, Mali

Having established a long-term partnership in the delivery of projects for B2Gold over recent years, including at its Fekola, El Limon, Masbate and Otjikoto sites, in 2019 we completed the engineering design for the process plant expansion at the Fekola Mine in Mali, to further increase capacity throughput to 7.5 Mtpa. B2Gold subsequently awarded Lycopodium the contract to provide the engineering and procurement (EP) services for the infrastructure expansion of the Mine Services Area, with this scope completed during FY2020.

With ongoing work on projects for Newmont Ghana Gold Limited since 2003, including the study and project execution stages for the Ahafo Gold Mine and the Akyem Gold Mine, both located in Ghana, we were again engaged by Newmont to undertake the Ahafo North Project Stage 3 study (equivalent to Definitive Feasibility Study), related to the process plant, tailings storage facility (except design) and site infrastructure for this greenfield development. The scope included the advancement of engineering design to prepare for the procurement of long lead items and to enable the award of early contracts to support Stage 4 (execution).

During the second half of FY2020, Mondium, Lycopodium's incorporated joint venture with Monadelphous, commenced its EPC scope on Rio Tinto's Western Turner Syncline Phase 2 iron ore project in the Pilbara region of Western Australia. Engineering and procurement services are well advanced and the





Yaouré Gold Mine, Côte d'Ivoire

team has mobilised to site, with delivery ongoing into FY2021. Mondium also completed the engineering and procurement services scope and is well advanced with earthworks and concrete works of its EPC contract for Talison Lithium's Tailings Retreatment Project in Western Australia.

Throughout the year we completed, within schedule and budget, numerous Definitive Feasibility Studies (DFS) across a spectrum of commodities including gold, copper, lead, zinc, silver, lithium graphite, mineral sands and sulphate of potash.

Successful completion of these studies has led to the award of further scope on a number of the projects which will support our project pipeline moving into FY2021. This includes the award of the front end engineering and design (FEED) scope for the Lake Wells Sulphate of Potash Project in Western Australia and the FEED to support long lead procurement and early works site packages for the Motheo Copper Project Processing Plant in Botswana.

Further extending our reach in the Americas, we are continuing to support Equinox Gold in the expansion of the Los Filos Gold Mine in Mexico, with the completion of a Feasibility Study (FS) for the optimised design, subsequent to our delivery of an earlier FS.

Completing the Feasibility Study for the Boto Gold Project in Senegal with client IAMGOLD in October 2018,

Lycopodium commenced work on a study update in May 2019 looking at further optimisation of the mine's plant and infrastructure, and we were subsequently awarded the first phase of the EP contract on the project.

### Infrastructure

Our work in the Infrastructure sector is focused on maximising opportunities across our core services, including the provision of rail infrastructure management, non-process infrastructure and infrastructure related asset management.

Rail infrastructure management services provided during the year included condition surveys and design services for the Australian Rail Track Corporation (ARTC) and the Country Regional Network (CRN), and rail inspection services for various clients including Pacific National, BHPB and Southern Ports Authority.

We are playing a pivotal role on the Armadale Road to North Lake Road Bridge Project, currently under construction in the Perth metropolitan area, providing resources to oversee the stakeholder engagement, land acquisition, approvals, procurement, detailed design and construction of this significant project. Construction began in late 2019 and is due for completion in late 2021.

Utilising our infrastructure asset management expertise, we were engaged by the Cape Preston Port Company, operators of the port stockyard and marine section of CITIC Pacific Mining's magnetite mining operation,

the largest magnetite operation in Australia, to optimise the maintenance for a number of critical assets at the port facilities located in the Pilbara region of Western Australia.

### Industrial Processes

Our Industrial Processes business continues to leverage its expertise in the provision of projects and engineering services in the areas of specialty chemicals, pharmaceutical and heat/mass transfer.

In December, we completed our scope on the Geo40 Silica Extraction Plant in New Zealand, for the design and commissioning of a new facility for the extraction of silica from geothermal fluids. During the year, we also provided services on the Kawasaki Heavy Industries' Hydrogen Energy Supply Chain (HESC) project, a world-first pilot project to safely and efficiently convert locally-produced, clean hydrogen for international transport.

Continuing to focus on emerging opportunities in renewable energy and sustainability related projects, we provided independent expert advice on energy efficiency and clean energy generation opportunities for the Victorian Government's Agriculture Energy Investment Plan (AEIP). Engaged for more than two years on this project, we provided specialist advice and input across the more complex areas of the study, including equipment and controls upgrades, renewable energy, waste to energy, energy recovery and process optimisation.

During the year, we were also approached by ZECO Energy, seeking our engineering expertise in the development of a new portable, industrial light tower design. The photovoltaic (PV) solar-powered light trailer, known as the Solar Owl, operates with a reduced carbon footprint by utilising battery storage instead of the traditional hydrocarbon powered generator.

A comprehensive overview of projects and studies delivered during FY2020 is included later in this report.

### Innovation

As leaders in our field, we are always seeking new and better ways of doing things, continually improving our services and embracing innovation to provide our clients with industry-leading solutions.

**Over the past 12 months, we have progressed a number of innovation initiatives and business improvement opportunities.**

### Digital Twin

We have accelerated our digital transformation strategy during the past year, with the development of a significant initiative being undertaken by ADP Marine & Modular (ADP), our specialist subsidiary in Cape Town. ADP is supporting a Tier 1 client for both brownfield optimisation work as well as greenfield plant design, using advanced digital technology and engineering for process simulation and control. We are working collaboratively with the client to develop a connected digital twin using dynamic simulation software. Additionally specialist applications (apps) have been generated which are tailored to specific minerals of interest.

The connected digital twin approach is intended to facilitate efficient remote operation of the plant. It involves engineering the plant as a static digital twin (a digital replica of the asset). The use of augmented reality and virtual reality technology facilitates the static digital twin as the primary interface for operations as well as plant maintenance, linked to the connected digital twin running in the background.

It will enable operator training via a simulator (similar to the aviation industry) and thereafter be connected into the live operational data via the client's Internet of Things global platform. Artificial intelligence software is used on live operational data to optimise the predictive capability of the simulator, which is able to run predictive models many times faster than realtime. The simulator is dynamically linked to the mine plans and utilises geometallurgical data to predict and optimise plant performance and blending. This enables the client to maximise return on capital over the life of the mine, taking market considerations into account when optimising mine plans based on high fidelity plant constraint modelling.

This software technology acquired during the past year, combined with the specialist in-house skills developed in its use, will provide Lycopodium with the added benefit of facilitating far more extensive and cost-effective options analysis and scenario planning during the project study phases. This initiative will therefore provide many of our clients with a vast array of project whole-of-life benefits that will lead to better designs and more efficient operations in the future.

The software technology provider is partnering with both ADP and the client along this exciting and ground-breaking journey and we are looking forward to sharing with our clients the significant benefits this advanced technology will bring to the industry in the future.



## Orway IQ

Orway IQ Pty Ltd (OIQ), a collaboration between Process IQ Pty Ltd and Orway Mineral Consultants (OMC) Pty Ltd (a wholly-owned subsidiary of Lycopodium Limited), was incorporated in February 2019. The Company was formed to provide remote optimisation consulting services to the minerals processing industry, initially focused on comminution circuits. It leverages OMC's expertise in comminution circuit design, modelling and optimisation and Process IQ's expertise in the IIoT (Industrial Internet of Things), cloud-based computing, process control, automation and instrumentation.

Orway IQ utilises a product called MillROC (Mill Remote Optimisation and Consulting), which was jointly developed by the two parent companies. MillROC is an online platform providing customised dashboards, specialist metallurgical consulting and advanced process control consulting, delivered in real-time. OIQ received a METS Ignited development grant to commercialise the product. METS Ignited is an industry-led, government funded initiative working with industry to improve the global competitiveness and productivity of the Australian Mining Equipment, Technology and Services (METS) sector.

Over the past 12 months OIQ has been providing services on three foundation projects implementing the MillROC platform. These initial projects have met all technical goals, with client feedback indicating use

## Tailings Retreatment Project, Western Australia

of the product has resulted in increased productivity, improved staff skill levels, and renewed focus on continual improvement. Based on the success of these foundation projects, MillROC is now being implemented across ten projects (as at August 2020), with three of these new projects coming from two of the foundation clients, demonstrating confidence in the benefits the service provides.

## Patents

Over the past 12 to 18 months, we have lodged a number of patents that relate to various aspects of our design work in the area of minerals processing. The establishment of these patents is important, as they protect our intellectual property and ensure we maintain our competitive advantage in the market for the innovative solutions we deliver for our clients. The various innovations developed provide tangible benefits across the fundamental project metrics of cost and schedule, from both an operations and maintenance perspective.

## Business Improvement

This past year, we have implemented a technical assurance and continuous improvement initiative within the Company to formalise and document the systems, processes and procedures that we use, with the aim of increasing efficiency and facilitating work and



Sanbrado Gold Mine, Burkina Faso

knowledge sharing between our offices across the world.

This consistency and alignment in approach enables Lycopodium to have a truly global, mobile workforce that can work, physically or virtually, across any of our projects, regardless of where they are located. With this flexibility, we can fully leverage the specialist expertise of our people to ensure they are working to add the most value across our entire portfolio of projects.

### HSE and Community

Given the scale of projects in delivery during FY2020, across disparate and often challenging locations, our exemplary safety performance is a credit to our people and reflective of their commitment to achieving a safe working environment.

During FY2020 there were 2.5 million manhours worked across Lycopodium managed projects, with a zero Lost Time Injury Frequency Rate (LTIFR) against a 7.5 Australian construction industry average.

From a community perspective, we are committed to positively contributing to the communities in which we live and work.

Undoubtedly, the most pressing issue of FY2020 has been the onset of COVID-19 and the devastating health and economic impact this has had around the world. Wanting to contribute in some way in the fight against the virus, we have designed an electrically operated

ventilator, known as LycoVent, for use as an emergency backup in the event of a shortage resulting from the pandemic. The portable unit, which is independent of piped oxygen supply, delivers breaths by compressing an O<sub>2</sub> reservoir bag with a pivoting cam arm, eliminating the need for a human operator. It is based on a concept developed by MIT in 2010 and was developed locally in Perth, Western Australia, in collaboration with ECG Engineering (which is partly owned by Lycopodium) and our long-term industry partner, Alloytech. We are in the process of applying to the Therapeutic Goods Administration (TGA) under the COVID-19 Emergency Exemption for possible use in Australia. We also intend to seek the appropriate listing to allow it to be used to support the communities where Lycopodium operates in Africa, including Ghana or Côte d'Ivoire.

**Recognising the impact of the pandemic on the lives of everyday Australians, we also provided financial contributions to the Salvation Army and St Vincent de Paul Society, with both organisations launching campaigns specifically to support people in need during these difficult past few months.**



#### Rail infrastructure management services

We have continued to provide community support at a grass-roots level, focused on education. This includes our long-term partnership with the Clontarf Foundation, whose remit is to improve the education, self-esteem, life skills and employment prospects of young Aboriginal and Torres Strait Islander men. Furthering our commitment to local indigenous engagement, we now also support the Murlpirrmarra Connection, a not-for-profit organisation that delivers programs to support Aboriginal youth in the remote communities of Wiluna, Leonora and surrounding regions in Western Australia throughout their years in secondary school, ensuring these young men and women are prepared for the transition beyond school, into tertiary studies, training and employment. In Africa, we continue to support BASICS International, an NGO based in Ghana, which is committed to protecting the basic human rights of children to education, shelter, food and safety, through the implementation of comprehensive, holistic and systematic poverty intervention programs targeting both in-school and out-of-school children.

Throughout the year, the Company also supported various charitable initiatives championed by our staff.

In terms of industry engagement, Lycopodium's support of the Australia-Africa Minerals & Energy Group (AAMEG), the peak body representing Australian companies engaged in the development of Africa's resource industry, is ongoing.

### Acknowledgment

There is no doubt the past year has been challenging, with the onset of the pandemic in early 2020 significantly impacting how we live and work.

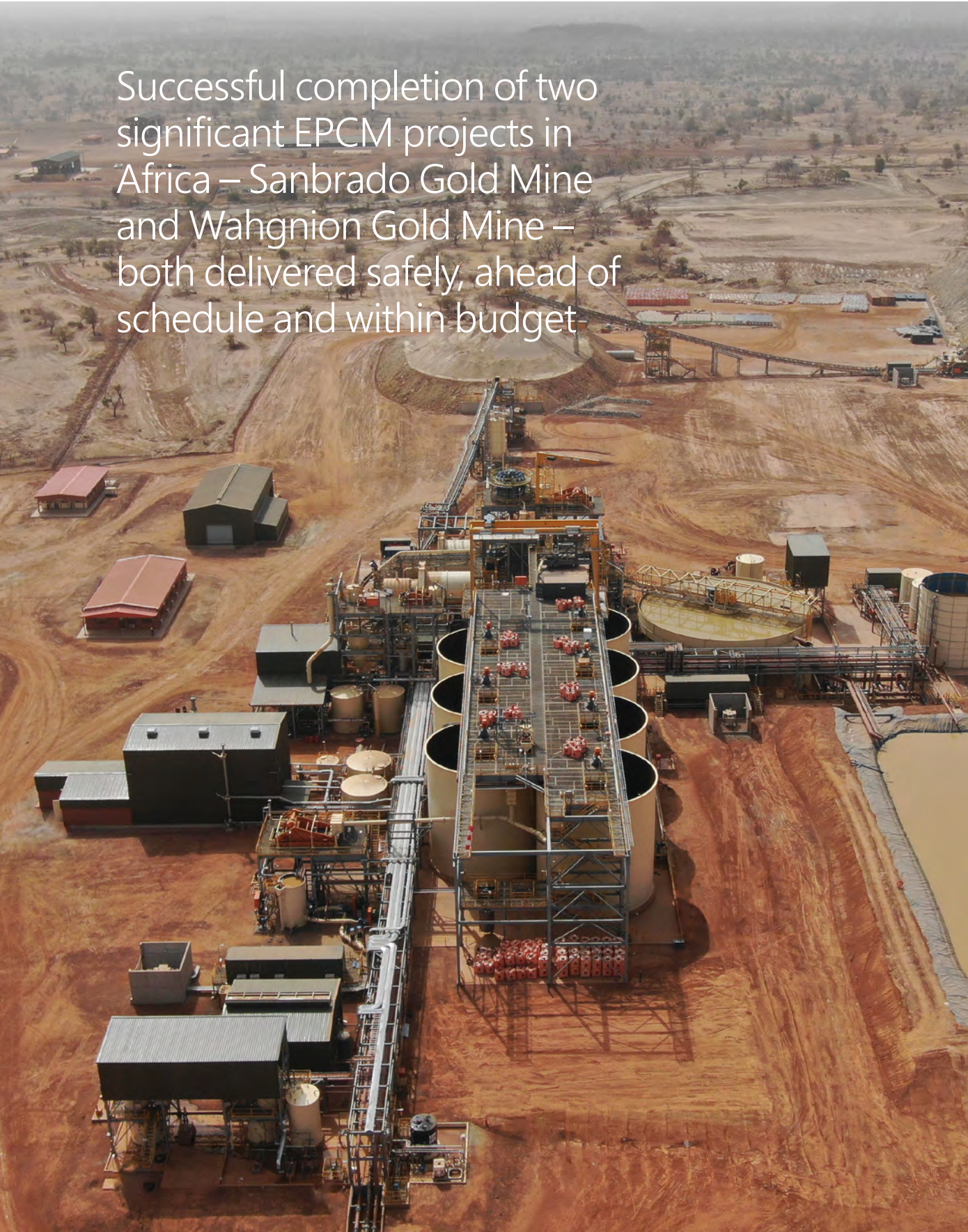
On behalf of the Board of Directors, I sincerely thank our people for their continued focus, commitment and resilience in maintaining the level of professionalism and quality of service our clients know they can expect from us.

To our clients, thank you for your enduring confidence in Lycopodium to partner with you in the delivery of your projects and studies.

At this time, more than ever, the relationships we have established with our people, our clients and our communities are critical – we are all in this together, and together we will succeed.

**Peter De Leo**  
Managing Director

Successful completion of two significant EPCM projects in Africa – Sanbrado Gold Mine and Wahgnion Gold Mine – both delivered safely, ahead of schedule and within budget



## 2020 Highlights



# +550

Projects and studies undertaken globally



# 0 LTIFR

Based on 2.5 million manhours worked across Lycopodium managed projects



# \$211.1m

Revenue



# \$11.8m

Net Profit after Tax

### Focus on Innovation

- Digital twin for process simulation and control
- Mill Remote Optimisation and Consulting – MillROC
- Minerals processing design patents

### Supporting our Communities

Joining the fight against COVID-19 – design of LycoVent, an electrically operated ventilator



# 29.7cents

Earnings per Share



# 20 cents

Full year dividend

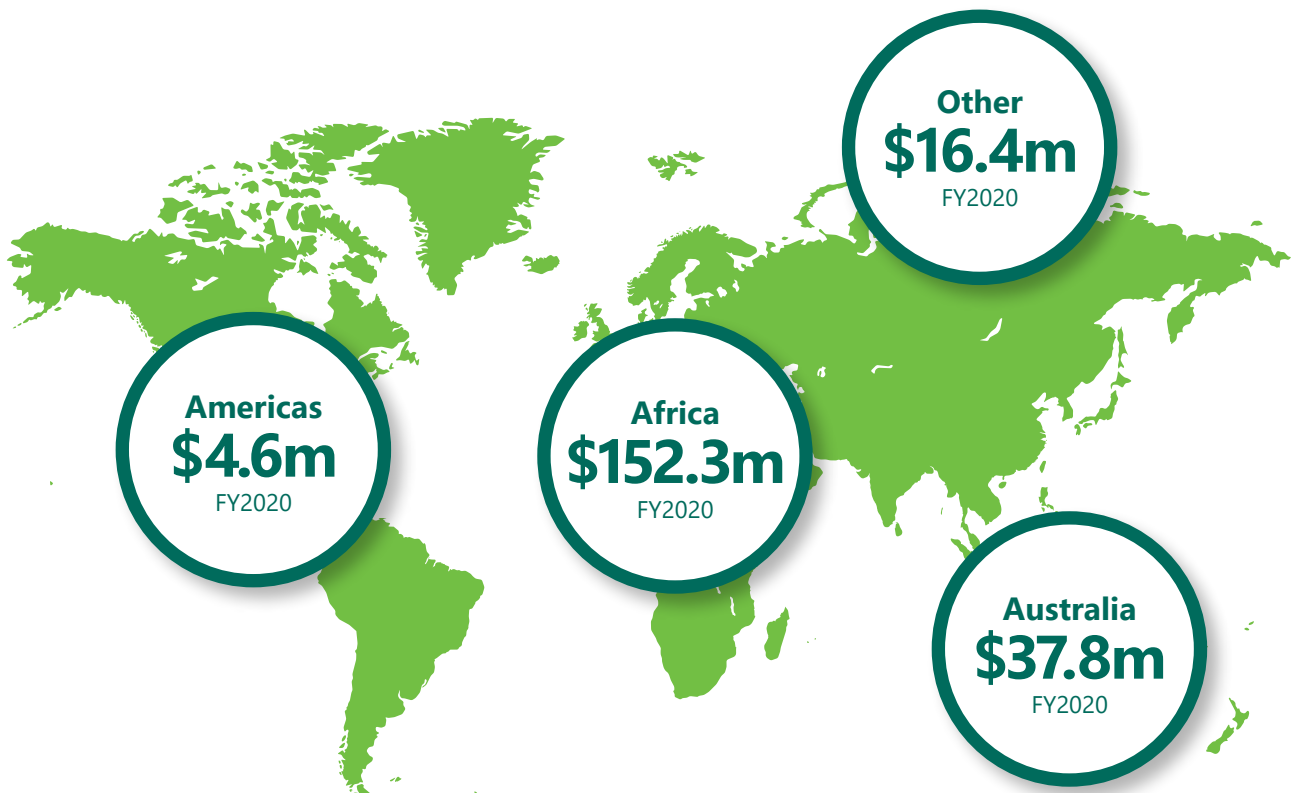
**Further establishment of Mondium as a leading EPC contractor,** with the \$400m award of Rio Tinto's Western Turner Syncline Phase 2 iron ore project in the Pilbara region of Western Australia



Cobre Panama Copper Mine, Panama

## Financial Highlights

Operating within our core sectors of Resources, Infrastructure and Industrial Processes, during FY2020 we serviced a cross-section of clients with broad geographical reach across Australia, Africa, Asia, Europe, the Americas and Canada.



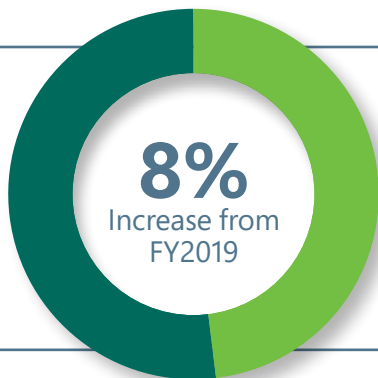
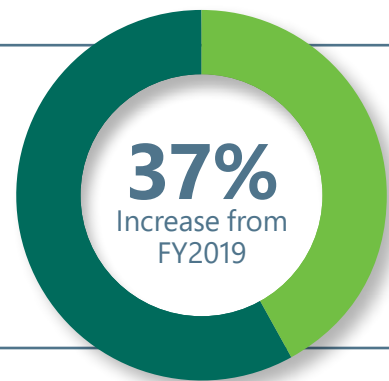


The Company's revenue for the financial year ended 30 June 2020 (FY2020) was \$211.1 million. FY2020 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was \$27.1 million and Net Profit After Tax (NPAT) was \$11.8 million.

Despite the growing impact of COVID-19 as events unfolded during the second half of FY2020, the progress of projects in delivery was generally unaffected, with measures implemented to manage the potential implications on operations. Consequently, the full year revenue achieved was only slightly lower than the mid-year guidance and represented an increase of 37% on FY2019 revenue (\$154.0 million).

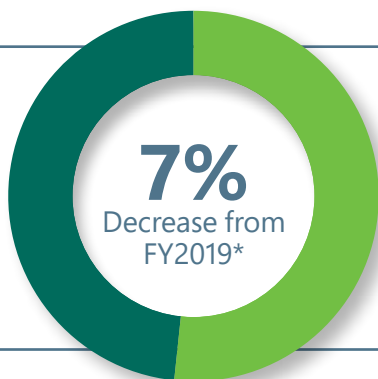
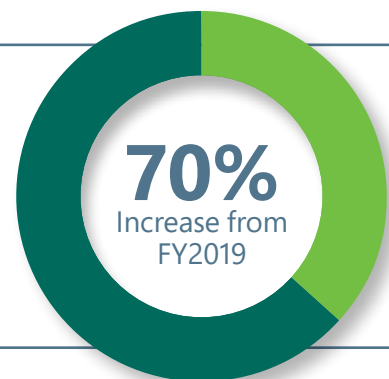
The Company's cash position was further strengthened during the year, with cash on hand of \$102.9 million at financial year end, compared to \$60.5 million at 30 June 2019 (+70%). The strong balance sheet continues to provide capacity for investment, with total assets of \$155.7 million, equity of \$77.8 million and net tangible assets per share of \$1.71. Operating cashflow at 30 June 2020 was \$62.2 million, reflecting a disciplined approach to cashflow management.

**\$211.1m**  
Revenue



**\$27.1m**  
EBITDA

**\$102.9m**  
Cash on Hand



**\$1.71**  
Net Tangible Assets per Share

\* Decline due to adoption of AASB 16 – Leases

# Board of Directors



**Michael (Mick) Caratti**  
Non-Executive Chairman



**Peter De Leo**  
Managing Director



**Bruno Ruggiero**  
Executive Director



**Rodney (Rod) Leonard**  
Non-Executive Director



**Robert (Bob) Osmetti**  
Non-Executive Director



**Lawrence (Laurie) Marshall**  
Non-Executive,  
Independent Director



**Steven Chadwick**  
Non-Executive,  
Independent Director



**Justine Campbell**  
Company Secretary/  
Chief Financial Officer

The Board views its primary role as the protection and enhancement of medium to long-term shareholder value.

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As the interface between science and engineering, we use our skills to convert the science into a commercial reality.

## About Lycopodium

**The breadth and depth of our expertise and knowledge is far-reaching. It spans sectors, across continents. The work we deliver is technically challenging, requiring a detailed understanding to convert an idea into reality.**

### Defining Lycopodium

Whether it's working out how to recover magnesium salts from solar salt fields, or producing biodiesel from animal tallow, we take the science around a project, the chemistry and the physics, and as the interface between science and engineering, use our skills to convert the science into a commercial reality.

Therefore, we believe the appropriate definition for Lycopodium is that we *commercialise science*.

The sectors within which we operate are diverse. Across resources, industrial processes and infrastructure, the broad and truly fascinating array of projects that we are involved with – most minerals and metals, hazardous and toxic chemical processes, emerging technologies, R&D – give range to a team of industry professionals that is at the forefront of innovation in the delivery of leading technical solutions.

### Building on Everything that is Good

We have built our reputation over the past three decades by successfully delivering many projects across the globe, often in very difficult jurisdictions. We have been challenged by a myriad of variables – logistics, climate, cultures and language, to name a few. Despite these challenges, we have managed to deliver all of our projects on time, on spec, on budget, and most importantly – profitably. We define the risks for our client and before we take a job on, we define the risks that will be borne by our shareholders.



## Our Sectors

## Our Services



### Resources

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

### Infrastructure

- Railways
- Roads
- Ports
- Non-Process Resource Infrastructure
- Asset Management

### Industrial Processes

- Pharmaceuticals
- Biotechnology
- Chemical and Energy
- Food and Beverage
- Manufacturing
- Research and Development

- Feasibility Studies and Advisory
- Process Development and Optimisation
- Engineering and Design
- Project Management and Delivery
- Project Controls
- Commissioning and Operations Support
- Process Control and Optimisation
- Asset Management

## Our Locations

### Australasia

- Perth
- Melbourne
- Newcastle
- Brisbane
- Manila

### Africa

- Cape Town

### Americas

- Toronto





We are not put off by geography, jurisdiction or technology. We are confident in our ability to identify and manage the risks associated with process development, engineering and project delivery. This approach has stood the test of time and placed us among the top project delivery engineers in Australia, Africa, Asia and the Americas.

We continue to build upon everything that is good about that approach.

Those core skills we applied in the early days have evolved into services that we now provide across multiple sectors.

## The Business

### Locations

Our business is global. Within Australia we have offices in Perth, Melbourne, Newcastle and Brisbane. We also have offices in Toronto, Cape Town and Manila.

### Clients

Our clients are global and include both private and publicly listed companies. Among listed companies, our clients cover the full range, from small juniors, through mid-tier and ultimately to the majors. We occupy a unique position in the engineering market in that we have both the systems and processes necessary to service Tier 1 clients, but also the flexibility to provide simplified processes for junior and mid-tier clients.

This is a very deliberate strategy – many of our original junior clients have been acquired by majors or have themselves evolved into mid-tier companies. We have grown with them, whilst continuing to support the junior companies as they move along their own growth trajectory.

## Sectors

Lycopodium operates within the Resources, Infrastructure and Industrial Processes sectors.

- Within Resources we cover all commodities and minerals. We are recognised globally for our capability in gold, copper and diamonds.
- Within Infrastructure we cover predominantly road, rail and ports, plus asset management services to government infrastructure.
- Within Industrial processes we cover markets such as pharmaceuticals and biotechnology, food and beverage, chemicals and energy, sustainability and environment.

## Services

As previously stated, our purpose is to commercialise science. The services we offer in commercialising science are independent of and completely transferable between any of the sectors we operate within. Although some of our offices carry higher or lower numbers of professionals within any service, the global nature of our business means we can deliver the requisite service in the requisite sector wherever it is required.

The following section provides a summary of our services.

### Feasibility studies and advisory

Feasibility studies and our associated advisory services are the heart of our business, where we throw big-picture ideas around in concept development and preliminary economic analysis. It's where we solve problems, refine and reduce options during pre-feasibility and, ultimately, deliver certainty in project viability.

It is during the feasibility study that we are able to deliver the greatest value to our clients. An error in process selection or project definition at this early stage is amplified many times over as the project develops and can ultimately be fatal for the project and sometimes for the client.

Quality engineers like Lycopodium, differentiate themselves from the pack with this service. We have a fine track record for preparing studies that are technically and commercially sound, fit-for-purpose and tailored to the client's expectations.

The purpose of our feasibility studies is to help our clients move forward with clarity and confidence.



### Process development and optimisation

The success of industrial processes and resource projects revolves around process development and optimisation. We arguably have some of the best teams in the world working with clients around the globe, covering mineralogy, metallurgy, chemistry, contaminant management and environmental management, among other things.

Whether it's an 85 Mtpa copper concentrator in Panama or a 5 tpd polymeric anti-microbial plant in Australia, process development is the first and most critical step in commercialising the science for a project. Commercial success can only be achieved if the correct flowsheet is developed to match inputs and outputs.

At Lycopodium, we spend our working lives developing new ways to maximise recovery, reduce operating costs, de-bottleneck processes and improve capital efficiency. Through this focus we are able to support our clients to extract maximum value from their operating assets.

### Engineering and design

With age comes wisdom. We have learned many engineering lessons delivering projects in cold climates and desert plains, in tropical jungles and dangerous surf zones. We are continually learning from our experiences, adapting and improving our engineering as new materials come onto the market, new equipment becomes available and new technologies roll out.

In addition to capturing our tacit knowledge from the field, we are heavily invested in preserving our explicit knowledge by being part of the forward group in the evolution of digital engineering. We are working with our clients in the development of digital transformation strategies that will enable us to provide more extensive and cost-effective options analysis and scenario planning during the project study phases, ultimately leading to better designs and more efficient operations in the future.

We use digital engineering to create a digital representation of the project. Building Information Modelling (BIM), is the process of creating information models containing both graphical and non-graphical information in a shared repository for digital project information. We are pursuing an integrated BIM strategy which will see 4D BIM (construction sequencing), 5D BIM (cost) and 6D BIM (project lifecycle information) being adopted. BIM remains an evolving platform in the engineering sector and we will continue to be part of this evolution.

### Project management and delivery

It's a matter of policy that we manage all our projects in a manner that will not cause our employees, contractors or the general public harm or jeopardise anyone's health. Furthermore, our health, safety, environment and community (HSEC) policy ensures we minimise our impact on the environment.



Our project management expertise encompasses many things, including but not limited to project execution and procedure planning, contract and document management, industrial relations contract negotiation, contractor management, schedule coordination, plant commissioning and operator training.

These skills help deliver a good project for our clients.

With increasing global awareness of social and cultural issues, our client's access to funding and project success depends more than ever on our ability to address social risks and impacts during project design and construction. We're committed to developing and fostering long-term relationships with local and regional contractors and suppliers, leveraging local supply chains and expertise wherever possible to upskill and encourage local economic growth.

These skills help deliver a good project for local communities.

We take all practicable steps to achieve zero injuries and zero environmental impact, leaving only positive legacies within the communities in which we work.

### **Project controls**

Good project controls help manage risks for our clients – they also manage risks for Lycopodium.

Our project controls and project management procedures provide the client and us with transparency on, among other things, budget management, change management, commitments, forecasting, tracking and

completions and handover. These fundamental measures represent a single source of truth for project delivery performance, allowing problems or delays to be identified and mitigating steps to be implemented. Our good project controls are essential for good business.

### **Commissioning and operations support**

Our process and design engineers are always part of the commissioning team – it's the Lycopodium way. We see, touch and feel the consequences of our decisions. This intimate knowledge means our plants ramp up to nameplate capacity quickly and transition to operating personnel seamlessly. The tacit knowledge gained from having our process and design engineers as part of the commissioning team ensures continuous improvement with all lessons learned 'brought back' to the business and where necessary, captured in future designs.

We believe we have the best track record of any Australian engineer (modesty prevents us claiming a wider geography) for bringing projects up to and maintaining nameplate capacity in the shortest time. The impact on cashflow for our clients by achieving production ahead of schedule is enormous and contributes materially to the repeat business we have enjoyed over the years with so many clients.

### **Process control and optimisation**

The fourth wave of the industrial revolution, known as Industry 4.0, has brought the opportunity for Lycopodium to leverage further the depth of scientific and engineering knowledge we possess around chemical



and resource processes. By leveraging big data and analytics, automation, advanced hardware and machine learning with cloud computing, we are moving into the space of data driven mining decisions and the creation of 'Smart Mines'.

Our wholly-owned subsidiary, Orway Mineral Consultants (OMC), has formed a joint venture with technology provider, Process IQ, to develop a digital twin of grinding circuits called MillROC (Mill Remote Optimisation and Consulting).

OMC is a global leader in grinding circuit design and optimisation. Process IQ is a leader in digital platforms, big data and the Industrial Internet of Things (IIoT).

By combining the grinding circuit IP with the right cloud-based digital platform, MillROC is able to create a digital twin of the client's grinding circuit. Changes in control parameters can be made to the digital twin and the model run to establish whether such changes improve circuit performance. If they do, real time recommendations can be made to the client to optimise actual mill performance.

**Asset management**

In the sectors that we service, the purpose of asset management strategies is to ensure the assets can be maintained and operated within their rated design window for as long as possible. By supporting our clients to track asset performance and monitor where the asset sits within its operating window, we are able to help clients plan for shutdowns rather than have them respond to failures.

By assisting with the long-term best interests of the client, we also hope to continue our relationship with a project beyond commissioning and into operations, a transition from project-based revenues for Lycopodium into annuity-based revenues.



**Our People**

Like all good organisations we try very hard to attract and retain the brightest and the best, from young graduates just starting out, through to seasoned professionals. We would like to think that we are up there among the best as an employer but we know there is always a need for continuous improvement, adapting to the changing needs of society, demographics and expectations. It is something we take very seriously and strive to maintain the highest standards.

We believe it takes different people to make a difference.

We encourage broad perspectives and differences of opinion. We like to empower people early in their careers and expose them to responsibility, we like our people to have lots of field experience and practical knowledge. That is how the company began and it is the culture we still work hard to retain today.

Out of this culture a term has evolved. The term is 'Lycopod'.

It is a term created by people who work within the business, it was not created by management nor by shareholders. The following is how a Lycopod has been defined:

**It is an endearing term for the people in our organisation, who are confident and capable when assigned a task and are culturally aligned to Lycopodium's values. It should be noted that Lycopods have a range of personalities and demeanours. Whilst there is a requirement for professionalism at all times, Lycopods are not conformists and are not all from the same mould.**

We like the definition and hope you do too.



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**Client:**

West African Resources

**Location:**

Burkina Faso

**Sector:**

Resources – Gold



## Sanbrado Gold Project

The Sanbrado Gold Project is a high-grade underground and open-pit operation located 90 kilometres east-southeast of Ouagadougou, the capital of Burkina Faso, covering an aggregate area of 116 square kilometres. The project boasts the highest grade of all deposits in the vicinity and is key to unlocking value in the region, estimated to hold 14 million ounces of undeveloped resources.

West African Resources is the region's newest gold producer, pouring first gold at Sanbrado in March 2020, some three months ahead of schedule, under budget and LTI free, with Lycopodium applying its vast experience on comparable projects to reduce engineering costs and schedule.

With an initial 10-year mine life, including 6.5 years of underground mining, Sanbrado is expected to produce more than 300,000 ounces of gold in its first year of production and an average of 217,000 ounces per year in its first five years.

Commencing in November 2018 and concluding in March 2020, Lycopodium's scope included Engineering, Procurement and Construction Management (EPCM) services in the delivery of the carbon-in-leach (CIL) treatment facility, including the process plant consisting of primary crushing, semi autogenous grinding and ball milling with a pebble crusher, associated plant services and selected plant infrastructure.



**Client:**

Teranga Gold Corporation

**Location:**

Burkina Faso

**Sector:**

Resources – Gold

## Wahgnion Gold Project

The Wahgnion Gold Mine is located in Burkina Faso, 510 kilometres south-west of the capital, Ouagadougou, close to the borders of Côte d'Ivoire and Mali.

Lycopodium was engaged by Teranga Gold Corporation (Teranga) in November 2016 to complete a Feasibility Study (FS) for the project's process plant and infrastructure. The scope of work included detailed technical and economic assessments of the feasibility of developing a 2.0 to 2.7 Mtpa gold mining operation.

Plant design is based on a conventional carbon-in-leach (CIL) gold process flowsheet consisting of primary crushing, semi-autogenous grinding and ball milling, with a pebble crusher, CIL gold extraction, elution, electrowinning, and gold smelting to produce doré on site.

Following completion of the FS, in late 2017 Teranga awarded Lycopodium a contract to provide engineering, procurement and construction management (EPCM) services and commissioning of the mine's process plant. Engineering design was also undertaken for support infrastructure, including the accommodation village.

Lycopodium's work on the project was completed LTI free, with an excellent health and safety record, ahead of schedule and under budget, with Teranga achieving commercial production from November 1, 2019. Since production began, the processing plant has performed approximately 25% above nameplate capacity for throughput and gold recovery, resulting in higher than planned production.



**Client:**

Perseus Mining Limited

**Location:**

Côte d'Ivoire

**Sector:**

Resources – Gold



## Yaouré Gold Project

Perseus operates two gold mines in West Africa, with its third mine, Yaouré, currently under development.

The Yaouré Gold Project is located in the central region of the Republic of Côte d'Ivoire in West Africa, approximately 40 kilometres north-west of the country's political capital, Yamoussoukro, and a further 270 kilometres north-west of the country's commercial capital, Abidjan.

Development of the project commenced in May 2019, bringing together the same development teams (Perseus and Lycopodium) that successfully delivered Perseus' Sissingué Gold Project in Côte d'Ivoire ahead of time and on budget.

Having delivered the Definitive Feasibility Study (DFS) and front end engineering and design (FEED) for Yaouré, Lycopodium is now undertaking the process design, detailed engineering and drafting for the process plant, water services including river abstraction and TSF pumping and decant return, steel framed process plant buildings and 11kV power reticulation. The scope includes supply of equipment and materials.

The process plant includes primary crushing, stockpiling and reclaim, semi-autogenous ball-mill-crushing (SABC), grinding, gravity concentration and intensive cyanidation, trash screening, leaching and adsorption, elution, electrowinning, gold room, carbon reactivation, cyanide destruction, tailings disposal, reagents storage and mixing, air and water services and 11kV internal electrical distribution.

It is anticipated the mine will pour first gold in December 2020.



**Client:**

Rio Tinto

**Location:**

Western Australia

**Sector:**

Resources – Iron Ore



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## Western Turner Syncline Phase 2

Mondium, Lycopodium's incorporated joint venture with Monadelphous, is delivering the Western Turner Syncline Phase 2 (WTS2) mine, located in the Pilbara region of Western Australia, under an engineering, procurement and construction approach for Rio Tinto.

Development of the WTS2 mine will facilitate mining of existing and new deposits and includes construction of a new crusher, 13 kilometre conveyor and substantial mine non-process facilities and roads infrastructure.

Mondium is undertaking all engineering and design, procurement and site construction works associated with the development, including the process plant, overland conveyor and non-process infrastructure.

Work on the project commenced in the first quarter of 2020, with first ore from the crusher expected in 2021.

An engineering, procurement and construction (EPC) company formed to target and deliver EPC projects in the minerals processing sector, Mondium brings together the complementary strengths, resources and experience of Monadelphous in multidisciplinary construction works, with Lycopodium's innovative, fit-for-purpose, technical engineering expertise in minerals project delivery. This combined wealth of experience and resources provides full project development and execution services, from conceptual early design, through to complete project EPC delivery.

**Client:**

Talisson Lithium

**Location:**

Western Australia

**Sector:**

Resources – Lithium



## Tailings Retreatment Project

Mondium, our incorporated joint venture with Monadelphous, is delivering the Tailings Retreatment Project (TRP), located in Greenbushes Western Australia, for Talison Lithium.

Talison Lithium and its predecessor companies have been producing lithium minerals from the Greenbushes lithium operations since 1983 and the Greenbushes area is recognised as the longest continuously operated mining area in Western Australia (circa 1888). The mining and processing operations at Greenbushes have been upgraded and expanded over the decades to increase production and incorporate new technologies as demand for lithium minerals has grown.

As the engineering, procurement and construction (EPC) contractor on this greenfield site, Mondium is undertaking all engineering, procurement, construction and commissioning for the project.

The process plant, consisting of a mineral processing concentrator with associated services and ancillaries, has been designed to take reclaimed tailings from an existing tailings storage facility and upgrade the contained lithium content to produce a saleable lithium concentrate and a barren tail.

Scope includes the design, construction and commissioning of all process and non-process infrastructure, including plant offices, ablutions, control room and a workshop.

**Client:**

Newmont Ghana Gold Limited

**Location:**

Ghana

**Sector:**

Resources – Gold



## Ahafo North Project

Lycopodium has executed numerous studies and projects for Newmont Ghana Gold Limited (Newmont) since 2003, including the study and project execution stages for the Ahafo Gold Mine and the Akyem Gold Mine, both located in Ghana.

The Ahafo mine is located approximately 307 kilometres northwest of the national capital city of Accra. Newmont plans to develop the Ahafo North Project, located approximately 30 kilometres northeast of its existing Ahafo operations, referred to as Ahafo South.

Ahafo North is a greenfield development with no current or prior mining activity on the site. The 15 gold deposits that comprise the Ahafo North Project span a strike length of approximately 15 kilometres. The proposed development will comprise a series of open pits with a nominally 3.4 Mtpa process plant (3.7 Mtpa on softer oxide ores) using conventional carbon-in-leach (CIL) technology.

Lycopodium was awarded the Ahafo North Project Stage 3 study (equivalent to Definitive Feasibility Study) in Q3 2018, related to the process plant, tailings storage facility (except design) and site infrastructure. Delivery of the Stage 3 study included the advancement of engineering design to prepare for the procurement of long lead items and to enable the award of early contracts to support Stage 4 (execution), and the development of a detailed project execution plan, schedule and capital cost estimate to establish a baseline for project controls during Stage 4.



**Client:**

Base Resources

**Location:**

Madagascar

**Sector:**

Resources – Mineral Sands



## Toliara Project

Base Resources is an Australian based, African focused, mineral sands producer and developer. Through its subsidiary, Base Toliara, the company is developing the Toliara Project located at Ranobe, 45 kilometres north of the regional town and port of Toliara in south-west Madagascar.

Underpinned by the large, high grade, ilmenite rich, Ranobe deposit, the mine will produce ilmenite and rutile, used in the production of white pigment for paint, plastics and paper as well as zircon used for ceramics and metallurgy. It is considered by Base Resources to be one of the best mineral sands development projects in the world, with current mineral resources sufficient to support an initial 33-year mine life.

Using the Pre-feasibility Study released in March 2019 as a basis, Lycopodium, in conjunction with Mineral Technologies, completed the Definitive Feasibility Study in late 2019, to determine project design, execution planning and financing to support a final investment decision (FID).

The project will include the construction of processing facilities at the mine site, a dedicated 45 kilometre long haulage road, a 630 metre bridge across the Fiherenana River and specialised export facilities.

**Client:**

PT Amman Mineral Nusa Tenggara

**Location:**

Indonesia

**Sector:**

Resources – Copper, Gold



## Batu Hijau Plant Expansion

PT Amman Mineral Nusa Tenggara (AMNT) is an Indonesian mining company which operates the Batu Hijau open pit mine on the island of Sumbawa, located in the province of West Nusa Tenggara, 1,530 kilometres east of Jakarta.

The Batu Hijau mine is the second largest copper and gold mine in Indonesia and has produced more than 8 billion pounds of copper and over 8.5 million troy ounces of gold since production commenced in 2000.

In 2020, Lycopodium was awarded the front end engineering and design (FEED) for the development of a 60 Mtpa mineral processing plant to double existing production, including primary crushing station, 6 kilometre overland conveyor, coarse ore stockpile and reclaim, milling (with pebble crushing), flotation circuits and concentrate and tailings pipelines.



**Client:**

Fekola SA

**Location:**

Mali

**Sector:**

Resources – Gold



## Fekola Gold Mine Expansion

B2Gold has three operating gold mines and numerous exploration and development projects in various countries including the Philippines, Namibia, Mali and Colombia. In recent years, Lycopodium has worked with B2Gold at its Fekola, El Limon, Masbate and Otjikoto sites.

The company, through its subsidiary Fekola SA, operates the Fekola Gold Mine in Mali. The mine is situated in a remote location in south western Mali, some 400 kilometres west of the capital Bamako.

The process plant was originally designed by Lycopodium following completion of an Optimised Feasibility Study (OFS) in 2015. Commissioned in 2017, it was designed to process nominally 4 Mtpa primary run-of-mine ore. Non-process infrastructure, also part of the Lycopodium design scope, included administration and mine offices and workshops.

Following positive drill results supporting exploration potential, B2Gold decided to increase throughput and proceed with an expansion of the mill. Design factors built into Lycopodium's OFS included 5 Mtpa assumptions for plant design, general infrastructure and tailings dam design and location, thus enabling ore throughput capacity to reach up to 5 Mtpa from the onset of initial production.

During 2019, Lycopodium completed the engineering design for the process plant expansion to further increase capacity throughput to 7.5 Mtpa.

B2Gold subsequently awarded Lycopodium the contract to deliver the engineering and procurement (EP) services to complete the infrastructure expansion of the Mine Services Area, including a new workshop and warehouse and upgrades to the existing fuel, tyre and wash bays. Lycopodium also provided electrical technical design support for integration of the mine's new solar plant into the existing power distribution system.



**Client:**

Equinox Gold/  
Leagold Mining

**Location:**

Mexico

**Sector:**

Resources – Gold



## Los Filos Project

In March 2020, Equinox Gold (Equinox) and Leagold Mining merged to create a diversified gold mining company that operates entirely in the Americas. The merged company currently has six operating mines, including the Los Filos gold mine in Mexico, and is advancing four growth projects.

Los Filos is located approximately 230 kilometres south of Mexico City, in the Guerrero Gold Belt within the central portion of the Morelos-Guerrero sedimentary basin. It currently comprises two large open pits (Los Filos and Bermejil) and one underground mine (Los Filos). Ore from all three deposits is processed using heap leach recovery.

In March 2019, Leagold completed a Feasibility Study (FS) for the Los Filos expansion project, outlining the potential for development of the Bermejil underground mine, enlargement of the Los Filos open pit mine, re-phasing of the Bermejil open pit into two distinct sections (Bermejil and Guadalupe), and construction of a 4,000 tonne per day carbon-in-leach (CIL) processing facility to complement the existing heap leach facilities.

Lycopodium delivered the CIL metallurgical test work management and interpretation and the processing plant and related process infrastructure design for both the FS and NI 43-101 compliant Technical Report.

Equinox has subsequently identified an opportunity to increase the throughput of the CIL plant and Lycopodium is working with the Equinox team to optimise the scope of the project. An FS for the optimised design is underway.

**Client:**

Mali Lithium Limited

**Location:**

Mali

**Sector:**

Resources – Lithium



## Goulamina Lithium Project

Mali Lithium Limited is developing the world-class Goulamina Lithium Project, located in the Bougouni Region of Southern Mali, approximately 150 kilometres from Mali's capital, Bamako. Goulamina is fully permitted and is one of the world's largest uncommitted hard rock lithium reserves.

In Q3 2020, Lycopodium delivered the Definitive Feasibility Study for the open pit mine. The development includes a process plant with a capacity of 2.3 Mtpa (feed) and a target production of over 400 ktpa of 6% lithium oxide ( $\text{Li}_2\text{O}$ ) spodumene concentrate, mine infrastructure, and non-process infrastructure for accommodation, access, water supply, power supply, tailings storage, operations and maintenance.

**Client:**

Australian Potash Limited

**Location:**

Western Australia

**Sector:**Resources –  
Sulphate of Potash

## Lake Wells Sulphate of Potash Project

Australian Potash Limited is a Sulphate of Potash (SOP) developer holding tenure across three project areas in Western Australia's north-Eastern Goldfields: the Lake Wells Sulphate of Potash project (LSOP), the Lake Wells Gold project (LWGP) and the Laverton Downs base metals project.

The company's primary focus is the development of the LSOP, which is located approximately 160 kilometres northeast of the Eastern Goldfields town of Laverton in Western Australia. It is one of the world's premium locations for solar evaporation operations, and on developing the site at Lake Wells, Australian Potash will look to supply both overseas and domestic markets with 150,000 tonne per annum of SOP for at least the next 30 years.

Lycopodium delivered the Definitive Feasibility Study (DFS) for the project in 2019. Exceeding expectations, the DFS confirmed that the LSOP's economic and technical aspects were all exceptionally strong, and subsequently Lycopodium was awarded the front end engineering and design (FEED) for the project, completed during Q3 2020.

The scope of work centred on three primary areas of focus:

1. Investigate alternative materials of construction and determine the most cost-effective option.
2. Conduct a detailed design review of the process heat pump, included in the DFS design.
3. Design and provide a scope of work for the brine borefields.



**Client:**

Cardinal Resources Limited

**Location:**

Ghana

**Sector:**

Resources – Gold



## Namdini Gold Project

Cardinal Resources Limited (Cardinal) is an ASX and TSX listed West African gold-focused exploration and development company that holds interests in tenements within Ghana, West Africa.

The company is developing the Namdini Gold Project, located approximately 50 kilometres south-east of the regional town of Bolgatanga, the capital of the Bolgatanga Municipal District and Upper East Region of north Ghana, and 60 kilometres south of the Burkina Faso-Ghana border. Namdini lies within the Nangodi Greenstone Belt, one of a series of southwest-northeast trending granite-greenstone belts which host significant gold mineralisation in Ghana and Burkina Faso.

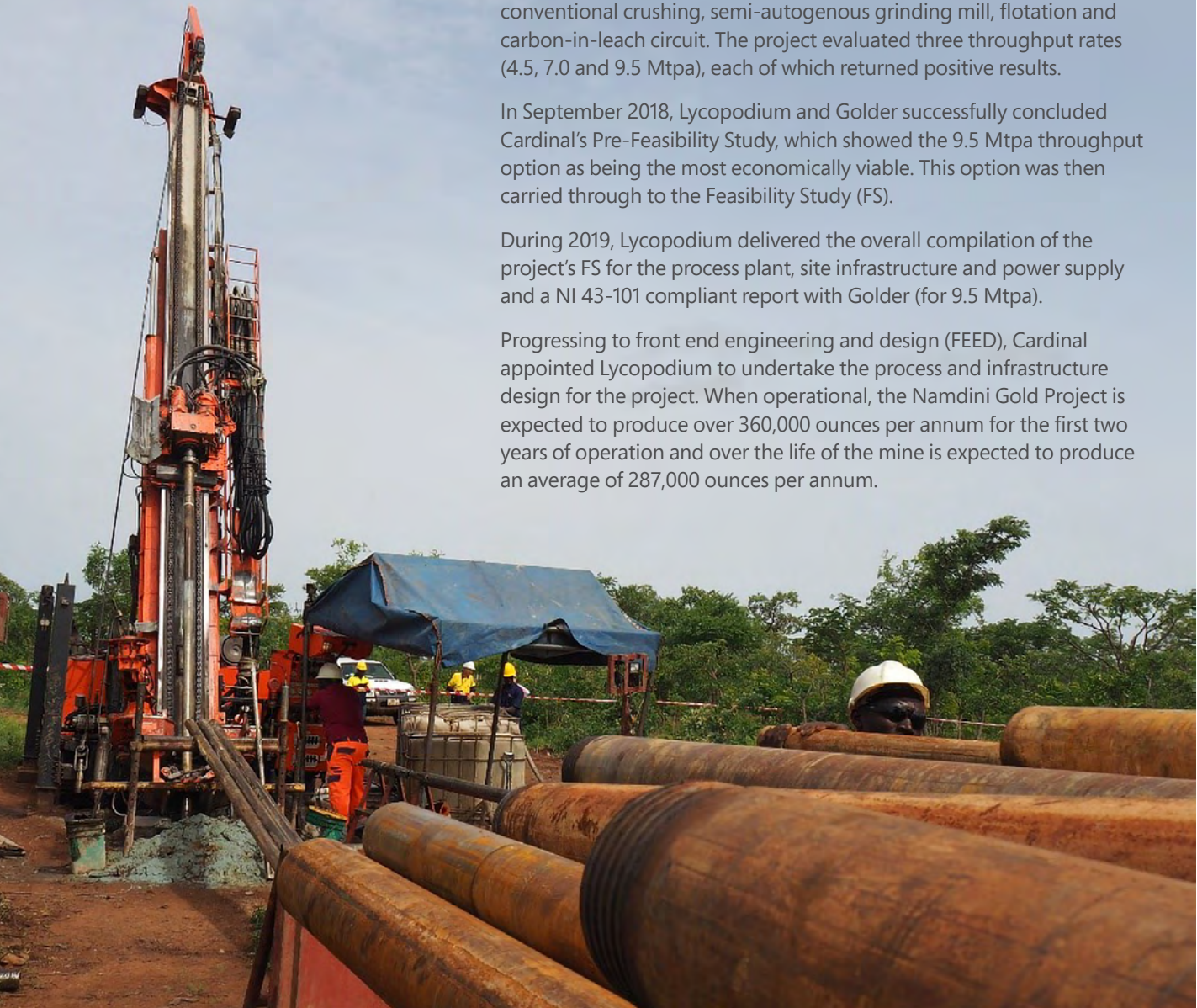
The Namdini gold deposit is a large, structurally-controlled, orogenic gold deposit, typical of many gold deposits in the West African late-Proterozoic Birimian terranes.

Cardinal's Preliminary Economic Assessment was completed in February 2018 by Lycopodium and Golder Associates Pty Ltd (Golder). The study was based on the development of a single open-pit mine feeding a conventional crushing, semi-autogenous grinding mill, flotation and carbon-in-leach circuit. The project evaluated three throughput rates (4.5, 7.0 and 9.5 Mtpa), each of which returned positive results.

In September 2018, Lycopodium and Golder successfully concluded Cardinal's Pre-Feasibility Study, which showed the 9.5 Mtpa throughput option as being the most economically viable. This option was then carried through to the Feasibility Study (FS).

During 2019, Lycopodium delivered the overall compilation of the project's FS for the process plant, site infrastructure and power supply and a NI 43-101 compliant report with Golder (for 9.5 Mtpa).

Progressing to front end engineering and design (FEED), Cardinal appointed Lycopodium to undertake the process and infrastructure design for the project. When operational, the Namdini Gold Project is expected to produce over 360,000 ounces per annum for the first two years of operation and over the life of the mine is expected to produce an average of 287,000 ounces per annum.



**Client:**

IAMGOLD Corporation

**Location:**

Senegal

**Sector:**

Resources – Gold

**Client:**Ma'aden Gold and  
Base Metals**Location:**

Saudi Arabia

**Sector:**

Resources – Gold



## Boto Gold Project

The Boto Gold Project, located in Senegal's highly prospective Boto-Karita-Diakha gold district, is one of IAMGOLD's most advanced development projects.

Based on the results of various development and operating optimisations undertaken since the completion of the project's Feasibility Study (FS), delivered jointly by IAMGOLD and Lycopodium in October 2018, Boto is expected to produce an average of 160,000 ounces of gold per year during the first six years of operations, averaging 130,000 ounces of gold per year over a mine life of approximately 11 years.

In February 2019, after a competitive tendering process, Lycopodium was issued with a Letter of Intent from IAMGOLD, appointing the company as the preferred EPCM partner for the Boto execution stage, pending a decision to construct. In May 2019 Lycopodium commenced work on a study update looking at further optimisation of the Boto plant and infrastructure to advance the engineering of the Boto plant with a revised throughput of 2.7 Mtpa.

In January 2020, the government of the Republic of Senegal approved the mining permit application for the project for an initial period of 20 years. Lycopodium has been formally awarded the first phase of an engineering and procurement (EP) contract, which has included access road and air strip detailed design and award to the construction contractor. The project team is focusing on long lead items and advancing the engineering and critical path activities to be in a position to rapidly launch the project in case of either a decision to proceed to full construction or to further de-risk and optimise the design prior to construction approval.

## Al Amar Tailings Retreatment

Al Amar Mine is an underground mine with mineral dressing and a carbon-in-leach (CIL) processing facility, producing copper and zinc concentrates and doré, respectively. It is located approximately 210 kilometres west of Riyadh, the capital of Saudi Arabia.

Lycopodium delivered a Definitive Feasibility Study (DFS) for a stand-alone zinc process plant to process 1.62 MT of gold plant tailings deposit, accumulated over ten years at the Tailings Storage Facility, which is considered to still have zinc content of value as a result of the previous ineffective cyanide detoxification system. The objective was to recover zinc sulphide by flotation and filtration of the concentrate as well as the tailings before disposal.

The scope of the DFS included reclamation of an existing tailings dam, zinc sulphide flotation plant, filtration, and associated surface infrastructure, new tailings disposal facility, capital and operating cost estimates, financial model and operational readiness.

**Client:**

Lepidico Limited

**Location:**

Abu Dhabi

**Sector:**

Resources – Lithium

## Phase 1 Lithium Chemical Plant

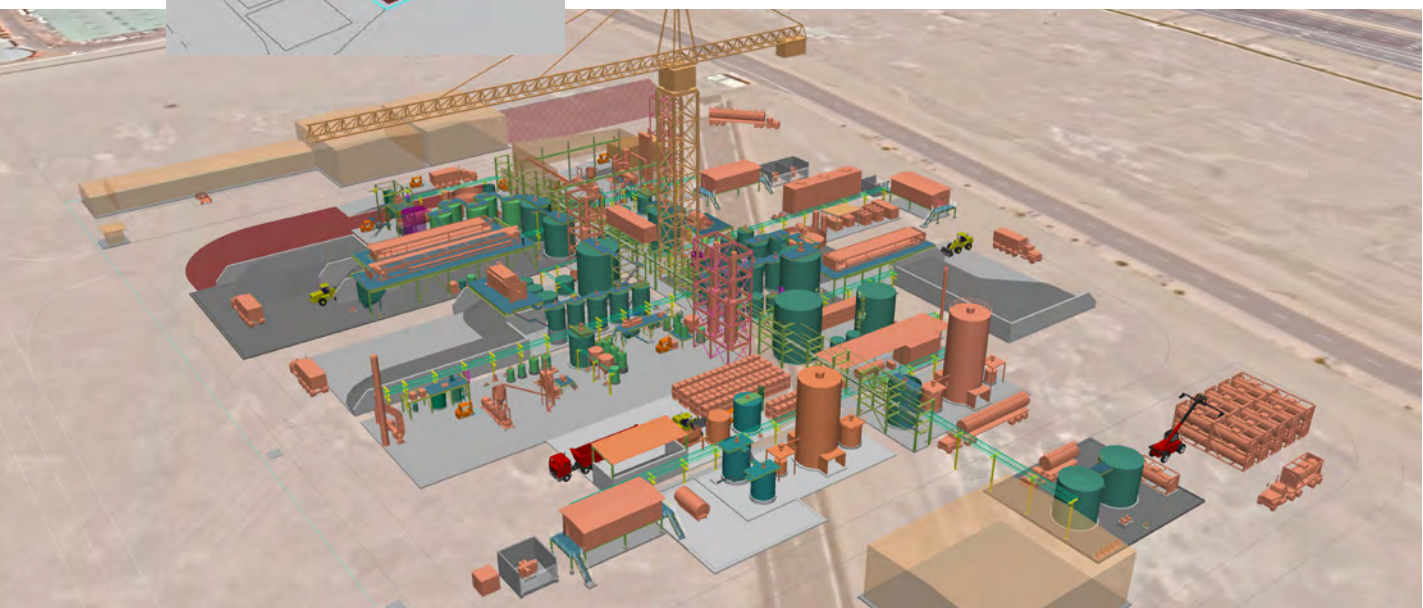
Lepidico is a chemical company with global interests, focused on the development and operation of lithium assets, particularly those containing lithium-rich mica minerals. The company has developed the proprietary L-Max<sup>®</sup> and LOH-Max<sup>®</sup> technologies, which are hydrometallurgical processes to extract and recover lithium from lithium containing micas and phosphates.

Lepidico engaged Lycopodium to complete a Feasibility Study for the design and construction of the processing plant component, referred to as the Phase 1 Lithium Chemical Plant project, to be located in the Khalifa Industrial Zone, Abu Dhabi (KIZAD), United Arab Emirates. The plant will process 58,000 dtpa of lithium bearing mica concentrates and produce up to 5,700 tpa of lithium hydroxide monohydrate and several by-products.

In recent years, Lycopodium has supported Lepidico in the delivery of numerous studies for the project, commencing with an initial study that considered the location of the plant in Sudbury, Ontario, Canada. This study led to the completion of further test work, resulting in the optimisation of the L-Max<sup>®</sup> circuit. With the revised parameters established for the L-Max<sup>®</sup> plant, Lepidico engaged Lycopodium to undertake an optimisation of the initial study, based on the process plant still being located in Sudbury.

Following completion of this optimisation study, further laboratory and pilot scale test work was carried out, which resulted in the optimisation of the LOH-Max<sup>®</sup> circuit. The LOH-Max<sup>®</sup> technology then formed the basis of the most recent study, locating the plant in the KIZAD, which was completed in May 2020.

With the additional testwork, pilot plant operation and engagement with key vendors undertaken since the previous Feasibility Study was completed by Lycopodium, this new study has identified substantial opportunities to de-risk the project.



**Client:**

Sandfire Resources Ltd

**Location:**

Botswana

**Sector:**

Resources – Copper

## Motheo Copper Project Processing Plant

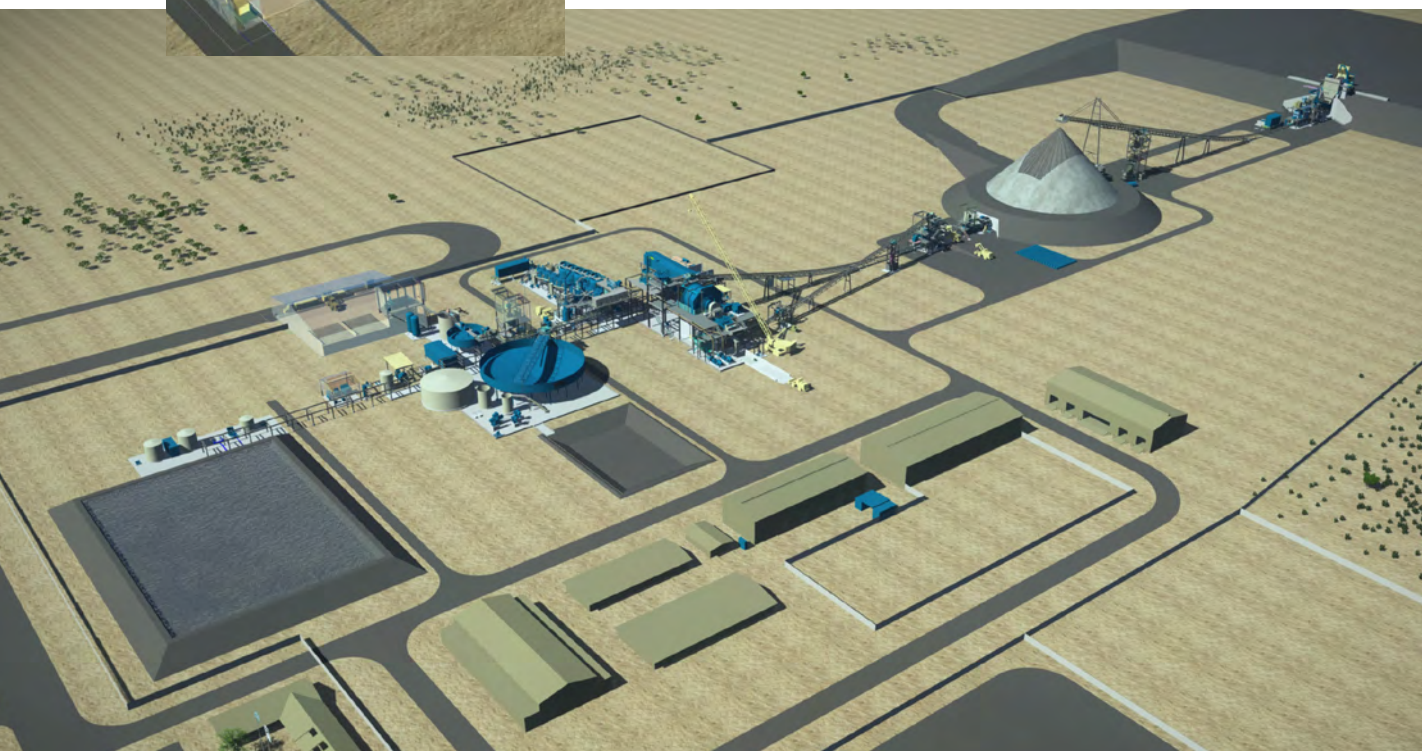
Australian mining and exploration company, Sandfire Resources, is delivering a global project development pipeline. The company's Motheo Project (T3 Copper-Silver Project) is located in Botswana's Kalahari Copper Belt, one of the world's most exciting and emerging copper producing regions. The name 'Motheo', which means 'beginning' in Setswana, originated from a naming competition held at a primary school in the local town of Ghanzi.

In January 2020, Lycopodium was engaged by Sandfire to undertake the Motheo Copper Project Processing Plant engineering and associated infrastructure Optimised Feasibility Study (OFS) for the 3.2 Mtpa sulphide treatment concentrator plant.

Lycopodium also commenced front end engineering and design (FEED) to support long lead procurement and early works site packages and other engineering works to facilitate an accelerated project development schedule.

Services included study and project management, process engineering and design and procurement for the early works, as well as civil, structural, mechanical, piping, electrical and controls and instrumentation engineering and design to support the delivery of the OFS and an updated capital cost estimate.

In June 2020, Lycopodium also developed a concept design for the site accommodation camp and prepared the Invitation to Tender for the camp, as a design and construct (D&C) contract.



**Client:**

John Holland Rail Country  
Regional Network

**Location:**

Maryvale, New South Wales

**Sector:**

Infrastructure – Rail



## Maryvale Crossing Loop Extension Design

The NSW Main West Rail Strategy has been prepared by Transport for NSW's Freight and Regional Development Division (FRD) to assist Country Rail Contracts (CRC) in developing a Long-Term Masterplan for the Main Western Rail corridor. The NSW Freight and Ports Strategy has identified the freight task on the Main West corridor is to be doubled by 2031.

As part of its involvement in this significant strategic program, Lycopodium was engaged by John Holland Rail Country Regional Network (JHRCRN) to undertake options analyses, concept, preliminary and detailed track and civil design for the new rail crossing loop. This project is located at Maryvale, on the Dubbo to Orange line and involves the construction of a crossing loop between Wellington and Combo to accommodate 1,800 metre trains on a greenfield site, providing additional freight capacity to the network.

This is one of many projects Lycopodium has been commissioned for during the year to enhance the Country Regional Network for JHRCRN. Lycopodium has established an exceptional working relationship with JHRCRN and proven itself as a key partner to assist them in delivering a range of design and implementation projects through the Lycopodium Infrastructure Rail Engineering and Project Services Groups.

**Client:**

Main Roads WA

**Location:**

Perth, Western Australia

**Sector:**

Infrastructure –  
Civil Engineering



## Armadale Road to North Lake Road Bridge

In November 2017, Lycopodium was engaged by Main Roads WA (MRWA) to provide a seconded Project Manager to manage the project development, community and stakeholder consultation, environmental approvals, development approvals, land acquisition, procurement, detailed design and construction of the \$237 million Armadale Road to North Lake Road Bridge Project.

The Armadale Road to North Lake Road Bridge is a large complex project in a tightly constrained residential and commercial area in the Perth metropolitan area. The project involves the construction of free flowing lanes on Armadale Road through Solomon Road and Tapper Road intersections with grade separated roundabouts and a bridge over the Kwinana Freeway and Mandurah Rail line. Other works include freeway ramp connections, signalised intersection modifications and collector distributor roads on both sides of the Kwinana Freeway, from Berrigan Drive to Armadale Road.

Construction began in late 2019 and is due for completion in late 2021.



**Client:**

ICON Construction /  
Kawasaki Heavy Industries

**Location:**

Port of Hastings, Victoria

**Sector:**

Industrial Processes –  
Sustainability and  
Environment, Hydrogen



## Hydrogen Liquefaction and Loading Terminal

The Hydrogen Energy Supply Chain (HESC) project is a world-first pilot project with the goal of safely and efficiently converting locally produced clean hydrogen for international transport.

Located at the Port of Hastings on Melbourne's Mornington Peninsula, the facility will convert hydrogen gas – sourced from brown coal in the nearby Latrobe Valley – to liquid hydrogen for the purpose of transportation to Japan via the world's first specialised marine carrier. The pilot phase facility is expected to be operated from 2020 to 2021, followed by a decision later in the decade on whether to proceed to a commercial phase.

Lycopodium contributed to the project by assisting ICON, the principal construction partner to Kawasaki Heavy Industries (KHI), with the mechanical installation of proprietary equipment during construction of the Hydrogen Liquefaction & Loading Terminal. Announced in July, 2019, construction at the Port of Hastings facility included building and mechanical installation of a liquefaction facility and storage container.

The Lycopodium scope encompassed the installation of unit operations including piping skids, compressors, chiller, hydrogen liquefaction equipment, tanks, vessels and vent stacks. The scope included completing the required KHI QA/ITP documentation requirements which imposed strict installation specifications and tolerances. With the installation completed in June 2020, pre-commissioning activity will be undertaken, ahead of a target operating period within 2020 to 2021.

**Client:**

Cape Preston Port  
Company

**Location:**

Cape Preston,  
Western Australia

**Sector:**

Infrastructure –  
Asset Management



## CPPC Maintenance Optimisation

Cape Preston is located approximately 100 kilometres south-west of Karratha in the Pilbara region of Western Australia. Cape Preston Port Company (CPPC) operates the port stockyard and marine section of CITIC Pacific Mining's magnetite mining operation, the largest magnetite operation in Australia.

Lycopodium Infrastructure was engaged to optimise the maintenance for a number of critical assets at the port facilities.

The project was conducted utilising Lycopodium's in-house maintenance development software tool and best practice maintenance task library, with reference to the OEM manuals.

Recommendations were reviewed in a number of facilitated workshops with the key stakeholders from site, for discussion and approval. This review also included a Failure Mode Effects and Criticality Analysis (FMECA) workshop onsite for assets that were nominated by CPPC.

The approved changes were implemented by modifying the maintenance documentation and creating new and modifying existing maintenance plans, which were then uploaded into the Computerised Maintenance Management System (CMMS).

**Client:**

ZECO Energy

**Location:**

Melbourne, Victoria

**Sector:**Industrial Processes –  
Renewable Energy

## Solar Powered Light Tower Design

ZECO Energy is an Australian supplier of major commercial solar and battery storage projects, delivering end-to-end solar and storage solutions, including turnkey packages. ZECO approached Lycopodium seeking engineering expertise in the development of a new portable, industrial light tower design.

Lycopodium provided detailed design services to ZECO for the photovoltaic (PV) solar-powered light trailer, known as the Solar Owl. The Solar Owl operates with a reduced carbon footprint by utilising battery storage instead of the traditional hydrocarbon powered generator.

The Solar Owl has been developed as a set-and-forget, long-term alternative to diesel-powered light towers for use on mine sites and similar industrial applications. It runs silently, without the need for refuelling and has been engineered to withstand the most extreme of weather conditions.

The unit also reduces operating costs by removing the need to fuel a generator; it can be set up and forgotten. The on-board battery pack is designed to allow for multiple cloudy days whilst continuing to provide full light output by utilising high efficiency LED floodlights.

The PV solar panels' capacity is up to 5.0kW – as much as many residential properties. The lithium-ion batteries have sufficient storage capacity to allow the lights to continue to function for three days of reduced solar collection (cloudy or rainy days).

The trailer packs down for normal road travel to be towed by a light vehicle. The trailer then expands on-site and sets up to 5m x 6m x 3.5m high, with the LED light mast extending up to 9m high, with single person set up in approximately five minutes.



**Client:**

Victorian Government  
Department of Jobs,  
Precincts and Regions

**Location:**

Victoria

**Sector:**

Industrial Processes –  
Sustainability



## Victorian Agricultural Facility Energy Expert Panel

Lycopodium Process Industries (LPI) was accepted onto the Victorian Government's Department of Jobs, Precincts and Regions (DJPR) energy expert panel to help deliver the Agriculture Energy Investment Plan (AEIP), with Agriculture Victoria (AgVic) as the lead government organisation responsible for running the program. LPI provided primary producers, DJPR and AgVic independent expert advice on energy efficiency and clean energy generation opportunities by way of on-farm energy assessments. Lycopodium completed audits for over 200 individual agricultural facilities and 130 businesses were assessed as part of the engagement.

The AEIP has made available \$20 million in government grants to support initiatives identified through the assessment process. Such initiatives seek to improve on-farm energy efficiency and productivity by boosting the efficiency of current and future operations or facilitating on site renewable energy generation capacity.

A typical on-farm assessment involves a Lycopodium engineer analysing a farm's historical energy usage, then conducting a site audit inspection in order to understand the equipment and operational setup. The usage is then benchmarked against a similar facility working at best practice. Finally, the engineer recommends practical, financially viable energy efficiency and clean energy generation opportunities aimed at saving energy and energy costs for the farmer, often with the secondary benefit of improving the operation of the facility. Audits were conducted across a wide variety of farms, including dairy farms, various ornamental plant farms, chickens, cherries, tomatoes, potatoes, fruit orchards, wineries, trout farms, a green tea farm and a turf business.

Having faced increasing electricity prices over the last 20 years, many farmers are already experts at keeping their operations efficient in order to extract the most economical returns. It is in the more complex areas of equipment and controls upgrades, renewable energy, waste to energy, energy recovery and process optimisation on which they required specialist advice. A significant amount of LPI's primary producer clients have applied for and received grants for projects that were proposed and scoped by LPI throughout the 2.5-year engagement.



# Financial Performance

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue from contracts with customers		206,655,815	151,141,564
Interest income		1,521,139	1,809,966
Other income		2,957,356	1,081,879
<b>Total income</b>	5(a)	<b>211,134,310</b>	154,033,409
Employee benefits expense		(66,963,814)	(66,674,748)
Depreciation and amortisation expense	6	(8,031,347)	(1,452,682)
Project expenses		(4,964,224)	(5,488,508)
Equipment and materials		(71,057,575)	(18,418,452)
Contractors		(31,302,499)	(32,128,652)
Occupancy expense		(1,227,254)	(8,111,165)
Other expenses		(12,114,932)	(12,164,121)
Warranty provision reversal/(expenses)	19	681,875	13,361,009
Finance costs		(614,144)	(72,270)
Share of net profit of associates and joint ventures accounted for using the equity method		2,909,743	659,932
<b>Profit before income tax</b>		<b>18,450,139</b>	23,543,752
Income tax expense	7	(6,773,513)	(7,144,537)
<b>Profit for the year</b>		<b>11,676,626</b>	16,399,215
<b>Profit attributable to:</b>			
Owners of Lycopodium Limited		11,803,953	16,507,378
Non-controlling interests		(127,327)	(108,163)
<b>Profit for the year</b>		<b>11,676,626</b>	16,399,215

Continued over page.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

	Notes	2020 \$	2019 \$
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Foreign currency translation		(1,459,227)	327,699
<b>Total comprehensive income for the year</b>		<b>10,217,399</b>	16,726,914
<b>Other comprehensive income for the year is attributable to:</b>			
Owners of Lycopodium Limited		<b>10,344,726</b>	16,835,077
Non-controlling interests		(127,327)	(108,163)
<b>Total comprehensive income for the year</b>		<b>10,217,399</b>	16,726,914
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>			
Basic earnings per share	35(a)	<b>29.7</b>	41.5
Diluted earnings per share	35(b)	<b>29.6</b>	41.5

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included in the 2020 Annual Financial Report, available under the Investor Relations tab at [lycopodium.com](http://lycopodium.com)

## Consolidated Statement of Financial Position

As at 30 June 2020

	Notes	2020 \$	2019 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	102,888,489	60,451,048
Trade and other receivables	9	26,916,009	34,394,839
Contract and other assets	5(b)	-	1,497,467
Inventories		1,105,323	884,337
Current tax receivables		868,107	1,783,966
Other current assets	10	2,515,188	3,835,651
<b>Total current assets</b>		<b>134,293,116</b>	102,847,308
<b>Non-current assets</b>			
Investments in listed equities	11(a)	886,377	801,945
Property, plant and equipment	14	3,193,156	3,768,452
Right-of-use assets	15	3,000,988	-
Intangible assets	17	6,838,730	6,737,447
Other receivables	12	145,092	241,252
Deferred tax assets	16	3,761,661	4,062,995
Investments accounted for using the equity method	13	3,530,923	1,392,465
<b>Total non-current assets</b>		<b>21,356,927</b>	17,004,556
<b>Total assets</b>		<b>155,650,043</b>	119,851,864

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## Consolidated Statement of Financial Position (continued)

	Notes	2020 \$	2019 \$
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	18	23,211,501	21,938,776
Contract and other liabilities	5(b)	47,657,403	13,793,241
Borrowings	11(c)	304,157	419,344
Lease liabilities	11(a)	1,564,378	-
Derivative financial liabilities	11(b)	-	163,044
Current tax liabilities		833,745	494,412
Provisions	19	2,318,125	3,000,000
<b>Total current liabilities</b>		<b>75,889,309</b>	39,808,817
<b>Non-current liabilities</b>			
Borrowings	11(c)	164,255	296,216
Provisions	21	128,135	328,931
Lease liabilities	11(a)	1,625,723	-
<b>Total non-current liabilities</b>		<b>1,918,113</b>	625,147
<b>Total liabilities</b>		<b>77,807,422</b>	40,433,964
<b>Net assets</b>		<b>77,842,621</b>	79,417,900
<b>Equity</b>			
Contributed equity	22	20,823,772	20,823,772
Reserves	23	(1,846,849)	(602,928)
Retained earnings	24	59,520,395	59,636,154
<b>Parent entity interest</b>		<b>78,497,318</b>	79,856,998
Non-controlling interests	25	(654,697)	(439,098)
<b>Total equity</b>		<b>77,842,621</b>	79,417,900

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes included in the 2020 Annual Financial Report, available under the Investor Relations tab at [lycopodium.com](http://lycopodium.com)

## Shareholder Information

The shareholder information set out below was applicable as at 6 August 2020.

### A. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

Holding	Total holders
1 – 1000	560
1,001 – 5,000	609
5,001 – 10,000	192
10,001 – 100,000	190
100,001 and over	27
	<b>1,578</b>

There were 99 holders of less than a marketable parcel of ordinary shares.

### B. Equity Security Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Ordinary shares	
	Number held	Percentage of units
1 Reesh Pty	9,046,221	22.76
2 HSBC Custody Nominees (Australia) Limited	4,574,834	11.51
3 Luala Pty Ltd	3,142,332	7.91
4 JP Morgan Nominees Australia Limited	3,142,276	7.91
5 BNP Paribas Nominees Pty Limited	2,926,152	7.36
6 Caddy Fox Pty Ltd	1,154,215	2.90
7 Accede Pty Ltd	992,332	2.50
8 National Nominees Limited	792,370	1.99
9 Monadelphous Group Limited	603,511	1.52
10 Citicorp Nominees Pty Ltd (Colonial First State Inv A/C)	574,971	1.45
11 Citicorp Nominees Pty Ltd	559,243	1.41
12 Mr David James Taylor	456,157	1.15
13 Mr Peter De Leo & Mrs Tiana De Leo	418,966	1.05
14 De Leo Nominees Pty Ltd (The De Leo Family A/C)	336,905	0.85
15 Selso Pty Ltd	266,148	0.67

Continued over page.



## Shareholder Information (continued)

### B. Equity Security Holders (continued)

Name	Ordinary shares	
	Number held	Percentage of units
16 De Leo Nominees Pty Ltd (The De Leo Investment A/C)	207,900	0.52
17 Botech Pty Ltd	188,959	0.48
18 Lycopodium Share Plan Pty Ltd	185,000	0.47
19 Nancris Pty Ltd	175,000	0.44
20 Rubi Holdings Pty Ltd	175,000	0.44
	<b>29,918,492</b>	<b>75.29</b>

### C. Substantial Holders

Substantial holders in the Company are set out below:

Name	Number held	Percentage of units
1 Reesh Pty Ltd	9,046,221	22.76
2 HSBC Custody Nominees (Australia) Limited	4,574,834	11.51
3 LuaLa Pty Ltd	3,142,332	7.91
4 JP Morgan Nomineed Australia Limited	3,142,276	7.91
5 BNP Parabis Nominees Pty Ltd	2,926,152	7.36

# Corporate Directory

## Board of Directors

Michael John Caratti  
Non-Executive Chairman

Peter De Leo  
Managing Director

Bruno Ruggiero  
Executive Director

Rodney Lloyd Leonard  
Non-Executive Director

Robert Joseph Osmetti  
Non-Executive Director

Lawrence William Marshall  
Non-Executive, Independent Director

Steven John Micheil Chadwick  
Non-Executive, Independent Director

## Audit Committee

Peter De Leo  
Rodney Leonard  
Lawrence Marshall

## Remuneration Committee

Michael Caratti  
Lawrence Marshall  
Steven Chadwick

## Risk Committee

Peter De Leo  
Rodney Leonard  
Bruno Ruggiero  
Lawrence Marshall

## Company Secretary

Justine Campbell

## Registered and Principal Office

Level 5  
1 Adelaide Terrace  
East Perth  
Western Australia 6004  
T: +61 8 6210 5222

## Share Registry

Computershare Investor Services Pty Limited  
Level 11  
172 St Georges Terrace  
Perth  
Western Australia 6000  
T: +61 8 9323 2000

## Lawyers to the Company

Clyde & Co.  
Level 28  
197 St Georges Terrace  
Perth  
Western Australia 6000  
T: +61 8 6145 1700

## Auditors

RSM Australia Partners  
Level 32  
Exchange Tower  
2 The Esplanade  
Perth  
Western Australia 6000  
T: +61 8 9261 9100

## Principal Banker

Australia and New Zealand Bank  
Level 10  
77 St Georges Terrace  
Perth  
Western Australia 6000

## Website

lycopodium.com





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# Lycopodium

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