

Lycopodium

Investor Presentation

1H FY2023

22 February 2023



About Lycopodium

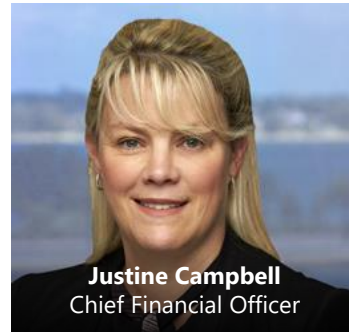
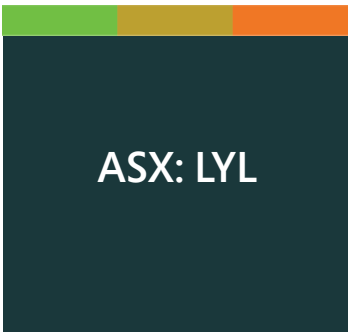
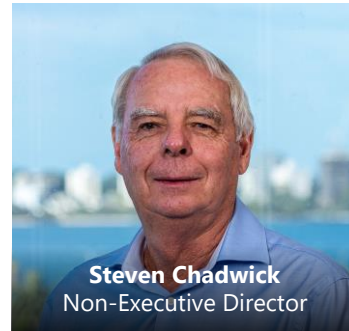
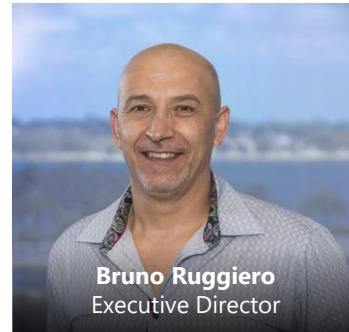
Lycopodium is an innovative and value-driven process, engineering and project delivery organisation.

Working across the Resources, Infrastructure and Industrial Processes sectors, the Company is headquartered in Perth, Western Australia and is listed on the Australian Stock Exchange (ASX: LYL).

Yaouré Gold Project, Côte d'Ivoire



Corporate Overview



Share Price
(as at 21.2.23)
\$7.64

Shares on Issue
39.7m

Earnings per Share
49.7 cents

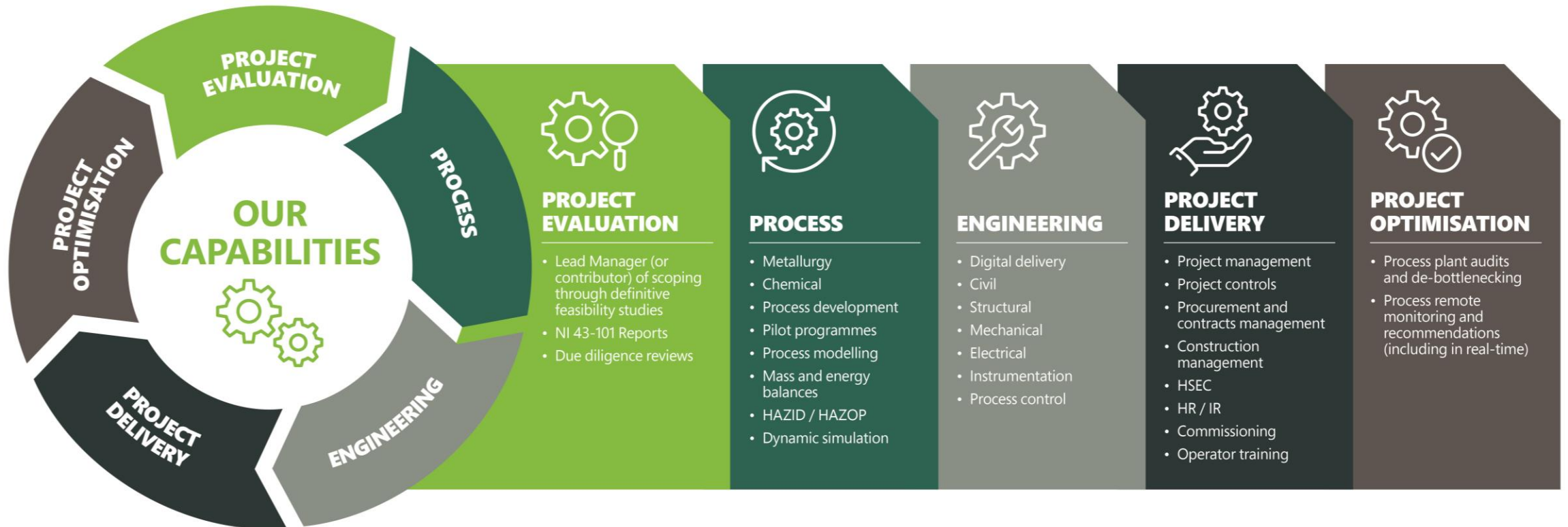
Half Year Dividend
36 cents

Market Capitalisation
~\$303m

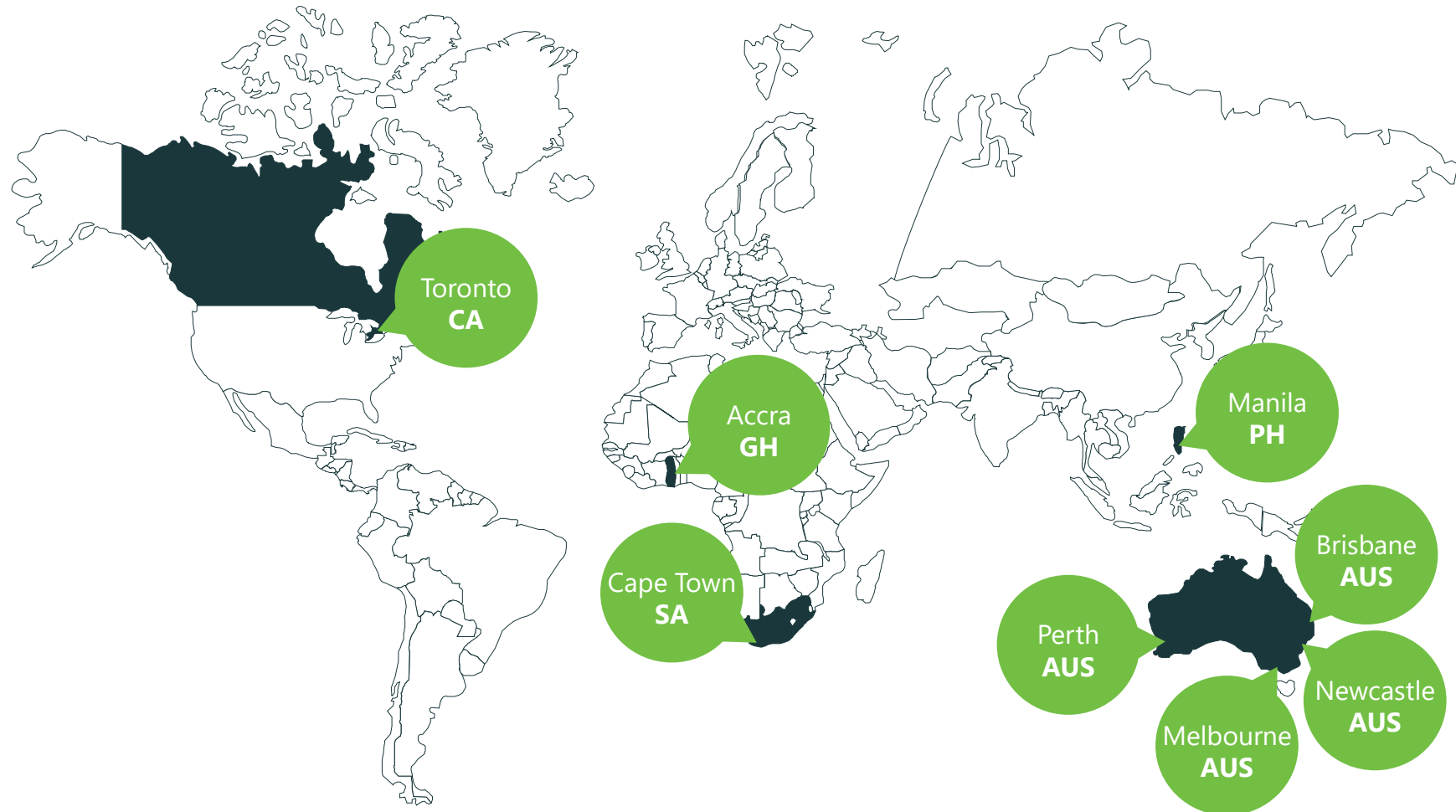
Shareholder Breakdown

| | |
|--------------------|-----|
| Board & Management | 37% |
| Institutions | 26% |
| Retail | 37% |

Core Capabilities



Global Reach



Current Snapshot

| | |
|-------------------------|----------------|
| Revised FY2023 guidance | |
| Revenue | ~\$320 million |
| NPAT | ~\$40 million |



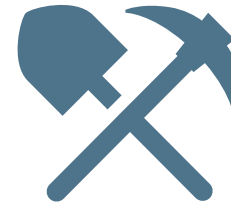
1000+ staff globally



Long-serving teams of high calibre people



Value of capital projects currently in delivery ~A\$3.9 billion



35 Resource Projects in delivery



41 Resource Studies in delivery



Investment in People



Investment in Systems and Platforms



Investment in Geographic Diversification



Investment in Sector Diversification

People First

Directly employing more than 1,000 people
 With contractors included, we manage some 2,500 people working on projects across the globe

| | FY2022 | Current (rolling 12 months to January 2023) | Target |
|--------------|--------------------------------|---|---------------|
| Hours | 3.2 million¹ | 4.7 million | |
| LTIFR | 0.3 ² | 0.2 ² | 0.0 |
| TRIFR | 1.6 | 2.0 | ≤2.8 |
| EIFR | 0.0 | 0.0 | ≤1.8 |

¹ Compared to 1.9 million manhours controlled in FY2021

² Against Construction Industry frequency rate of 8.8 (Safe Work Australia, *Key WHS Statistics Australia 2022*)



Manhours controlled increased



Preventative measures – focus on lead indicators



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



Culture of continuous improvement

Highlights

1H FY2023



1H FY2023 Highlights

Revenue
\$159.9m

EBITDA
\$32.2m

Cash at Bank
\$94.7m

NPAT
\$20.0m

Profit Before Tax
\$28.7m

Return on Equity
19.7%

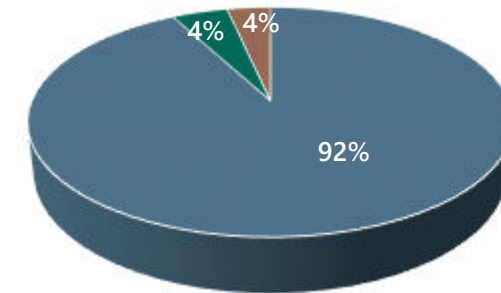


Séguéla Gold Project, Côte d'Ivoire

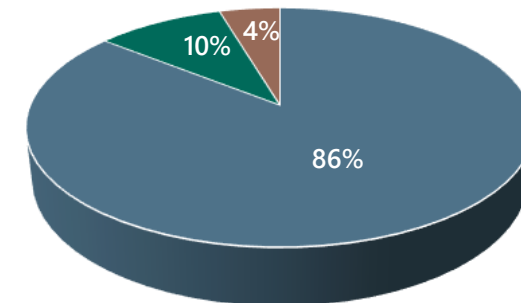
1H FY2023 Revenue by Sector

| | Dec 22 | Dec 21 |
|------------------------|--------------|--------------|
| Sector | A\$'000 | A\$'000 |
| ● Resources | 147.2 | 91.6 |
| ● Infrastructure | 7.1 | 6.2 |
| ● Industrial Processes | 5.6 | 4.6 |
| | 159.9 | 102.4 |

December 22



December 21

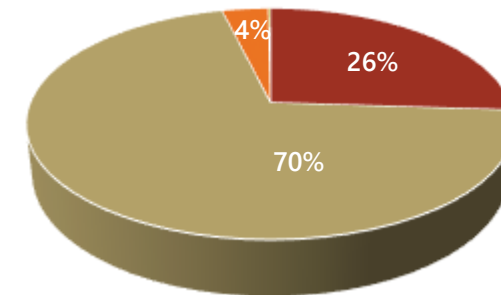


1H FY2023 Revenue by Geography

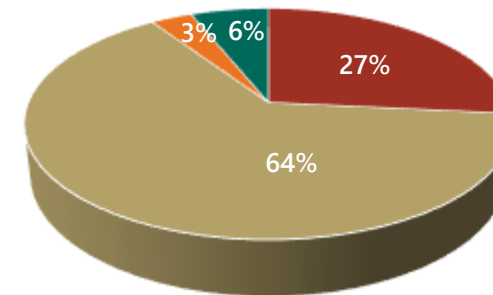
| | Dec 22 | Dec 21 |
|-------------|--------------|--------------|
| Location* | A\$'000 | A\$'000 |
| ● Australia | 42.0 | 27.3 |
| ● Africa | 111.5 | 65.5 |
| ● Americas | 5.9 | 3.3 |
| ● Other | 0.5 | 6.3 |
| | 159.9 | 102.4 |

* By project location

December 22



December 21



1H FY2023 Balance Sheet

| | Dec 22 | June 22 |
|-------------------|---------|---------|
| | A\$'000 | A\$'000 |
| Current Assets | 160.7 | 173.9 |
| Total Assets | 212.6 | 218.9 |
| Total Liabilities | 109.1 | 119.2 |
| Equity | 103.5 | 99.7 |

Net Tangible Asset per Share
\$2.57



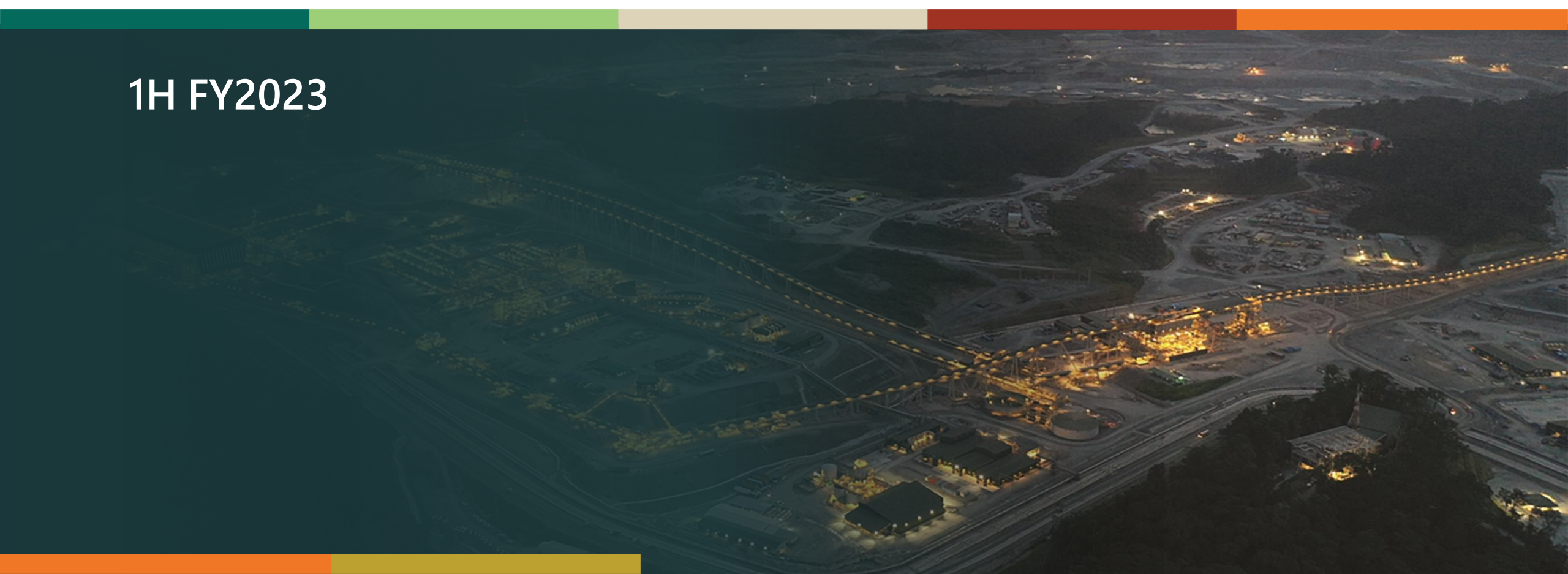
Strong Balance Sheet,
minimal debt



Strong, stable business

Major Projects

1H FY2023



Operational Highlights

- Bomboré (Burkina Faso) – construction and commissioning completed, with first gold pour in September 2022 and work now commenced on the Expansion Study
- Motheo (Botswana) – construction progressing well, with project completion anticipated end of Q1 2023; also commenced detailed engineering design works for the 5.2 Mtpa Motheo Expansion Project
- Navachab (Namibia) – construction and commissioning completed December 2022
- Séguéla (Côte d’Ivoire) – works on track for first gold pour mid-2023
- Ahafo North (Ghana) – onsite works commenced Q4 2022
- Works continuing to schedule on a number of ongoing projects – Talison MSA and CGP3 (Western Australia), Batu Hijau (Indonesia) and Langer Heinrich Upgrade (Namibia)



Operational Highlights (continued)

- Dry Mining Unit (Senegal) – first unit commissioned on site at the Grande Côte mineral sands operation during Q3 2022; client feedback very positive
- Providing detailed engineering scope for Commonwealth Serum Laboratories' world-class influenza vaccine manufacturing facility being built in Victoria
- A number of new projects recently launched – Kiaka (Burkina Faso), Kathleen Valley (Western Australia), Goulamina (Mali), Sabodala-Massawa (Senegal), Lafigué (Côte d'Ivoire)
- Strong pipeline of studies



Resources – Major Project Status

40+
Studies

Engineering/early stages

Onsite delivery – progressing

Onsite delivery – late stages

Delivered

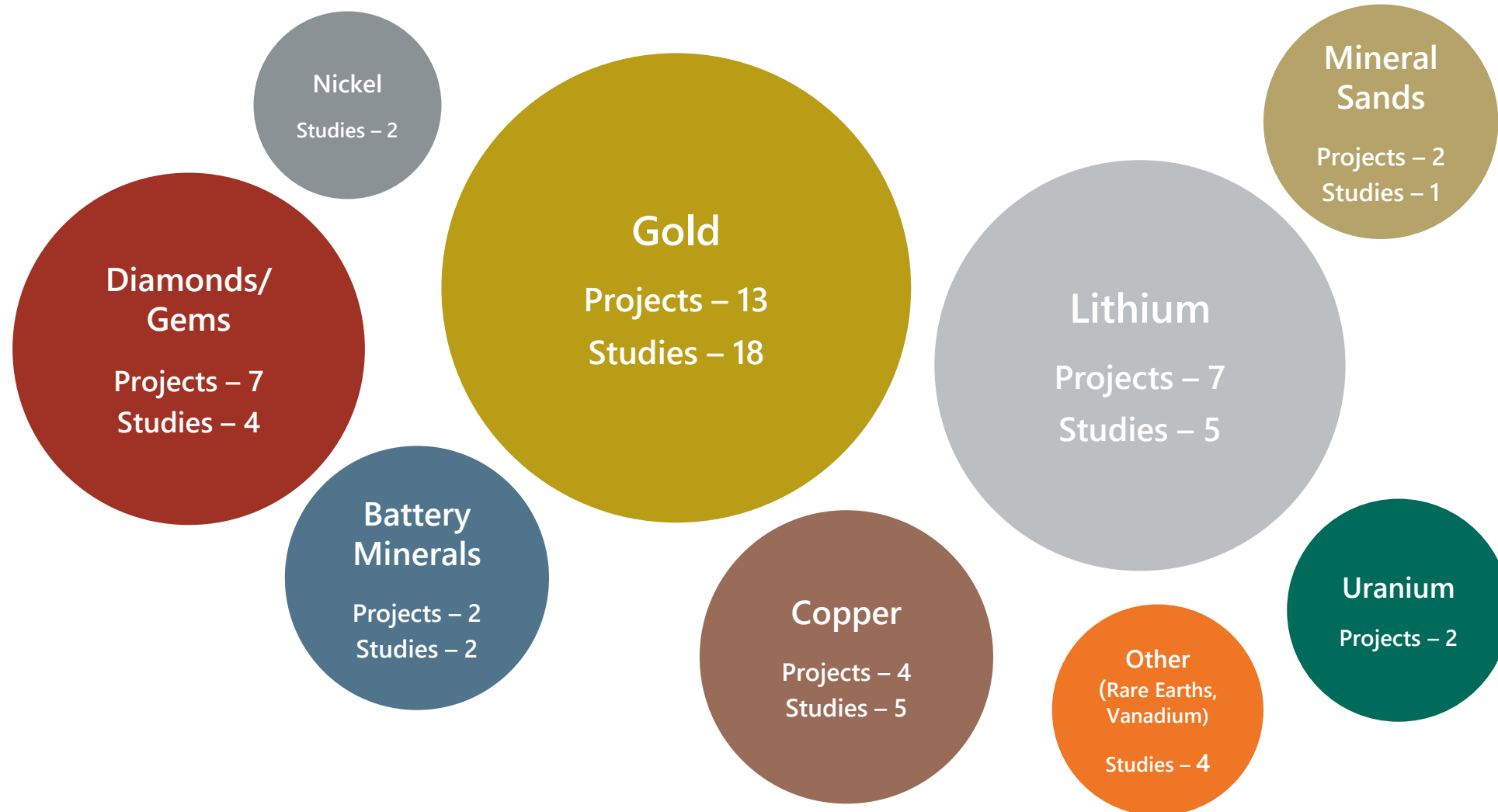
| Project | Client | Commodity | Location |
|------------------|--------------------------------------|-----------|-------------------|
| Kathleen Valley | Liontown Resources | Lithium | Western Australia |
| Ahafo North | Newmont Ghana Gold Limited | Gold | Ghana |
| Sabodala-Massawa | Endeavour Mining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

| Project | Client | Commodity | Location |
|---------|----------------------|----------------|---------------|
| Séguéla | Fortuna Silver Mines | Gold | Côte d'Ivoire |
| Motheo | Sandfire Resources | Copper, Silver | Botswana |

| Project | Client | Commodity | Location |
|------------------------------------|--------------------------------|--------------|-------------------|
| Chemical Grade Processing Plant #3 | Talison Lithium | Lithium | Western Australia |
| Mine Services Area Relocation | Talison Lithium | Lithium | Western Australia |
| Langer Heinrich Upgrade | Paladin Energy | Uranium | Namibia |
| Batu Hijau | PT Amman Mineral Nusa Tenggara | Copper, Gold | Indonesia |

| Project | Client | Commodity | Location |
|-------------------|--------------------------------|---------------|--------------|
| Bomboré | Orezone | Gold | Burkina Faso |
| Dry Mining Unit | Grande Côte Operations | Mineral Sands | Senegal |
| Navachab | QKR Namibia Navachab Gold Mine | Gold | Namibia |
| Cobré Ball Mill 6 | Minera Panama SA | Copper, Gold | Panama |

Resources – Currently in Delivery



Outlook and Strategy

OUTLOOK

- Demand for base metals is expected to remain strong, in support of the energy transition
- Market for resources used in new and low emission technologies continuing to grow, including lithium, copper, nickel cobalt, graphite, vanadium and manganese
- Demand for gold continues to be buoyed by investment in 'safe' assets amid rising inflation and ongoing geopolitical uncertainty, and growing consumption in technology
- The transition to green energy, with the development of systems to operate on low carbon energy sources, maximising waste recovery and reuse, sets the foundation for a period of challenge, innovation and change
- Domestic manufacturing continues to present opportunities for the Industrial Processes sector

STRATEGY

- Continued focus on achieving broader geographical reach – across Asia-Pacific and the Americas
- Balanced project delivery portfolio – mix of EPCM and EPC
- Diversify our sectoral exposure into burgeoning green energy markets, in part via continued focus on downstream minerals processing in battery minerals
- People Plan – continue to attract, engage, inspire and retain a high performing, global, professional workforce
- Knowledge management – investment in systems to drive efficiency and facilitate work sharing across divisions and subsidiaries globally
- Innovation and emerging technology – digital twinning (ADP and Orway IQ) and engagement with industry (eg FBICRC and CSIRO)



Thank You

Disclaimer

Information, including forecast financial information, in this presentation, should not be considered as a recommendation in relation to holding, purchasing or selling shares in Lycopodium Limited. Due care and attention has been used in the preparation of forecast information, however actual results may vary from forecast and any variation may be materially positive or negative. Investors should seek their own independent professional advice.

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