



Lycopodium

Bell Potter **Unearthed**

Natural Resources Conference

12 February 2024

About Lycopodium

Lycopodium



Séguéla Gold Project, Côte d'Ivoire

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

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

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

Sectors and Services

Sectors



Resources

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



Rail Infrastructure

- Railways
- Non-Process Resource Infrastructure



Industrial Processes

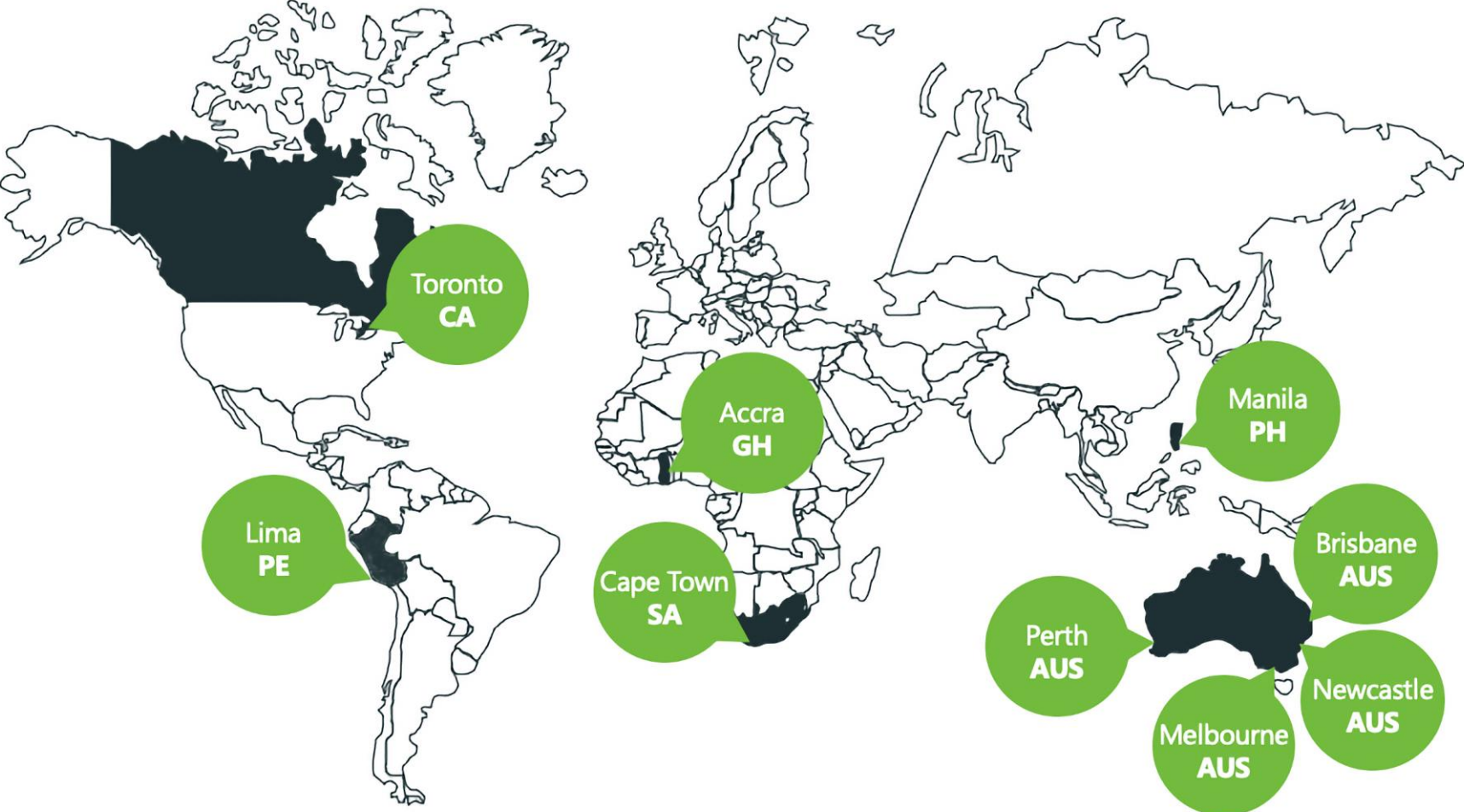
- Pharmaceuticals
- Biotechnology
- Chemical and Energy
- Food and Beverage Production
- Manufacturing
- Renewables
- Water and Wastewater
- Research and Development
- Sustainability and Environment

Services



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

Global Reach



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

Listed on the ASX
since **2004**

Shares on Issue
39.7m

Shareholder Breakdown

Board & Management	36%
Institutions	26%
Retail	38%

FY2023 Financial Highlights

Revenue
\$327.6m

Cash at Bank
\$82.4m

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

EBITDA
\$70.5m

Return on Equity
44%

Earnings per Share
117.7 cents

NPAT
\$46.8m

P/E Ratio
(as at 8.2.24)
10.3

Total Dividend
per Share
81 cents



**Strong Balance Sheet,
minimal debt**



Strong, stable business

Current Snapshot

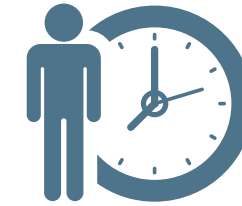
FY2024 GUIDANCE

Revenue
~\$345 million

NPAT
~\$46 to \$50 million



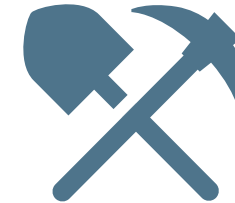
1,200+ staff globally



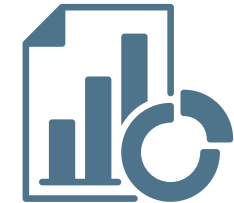
Long-serving teams of high calibre people



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



35+ Resource Projects in delivery



40+ Resource Studies in delivery



Investment in People

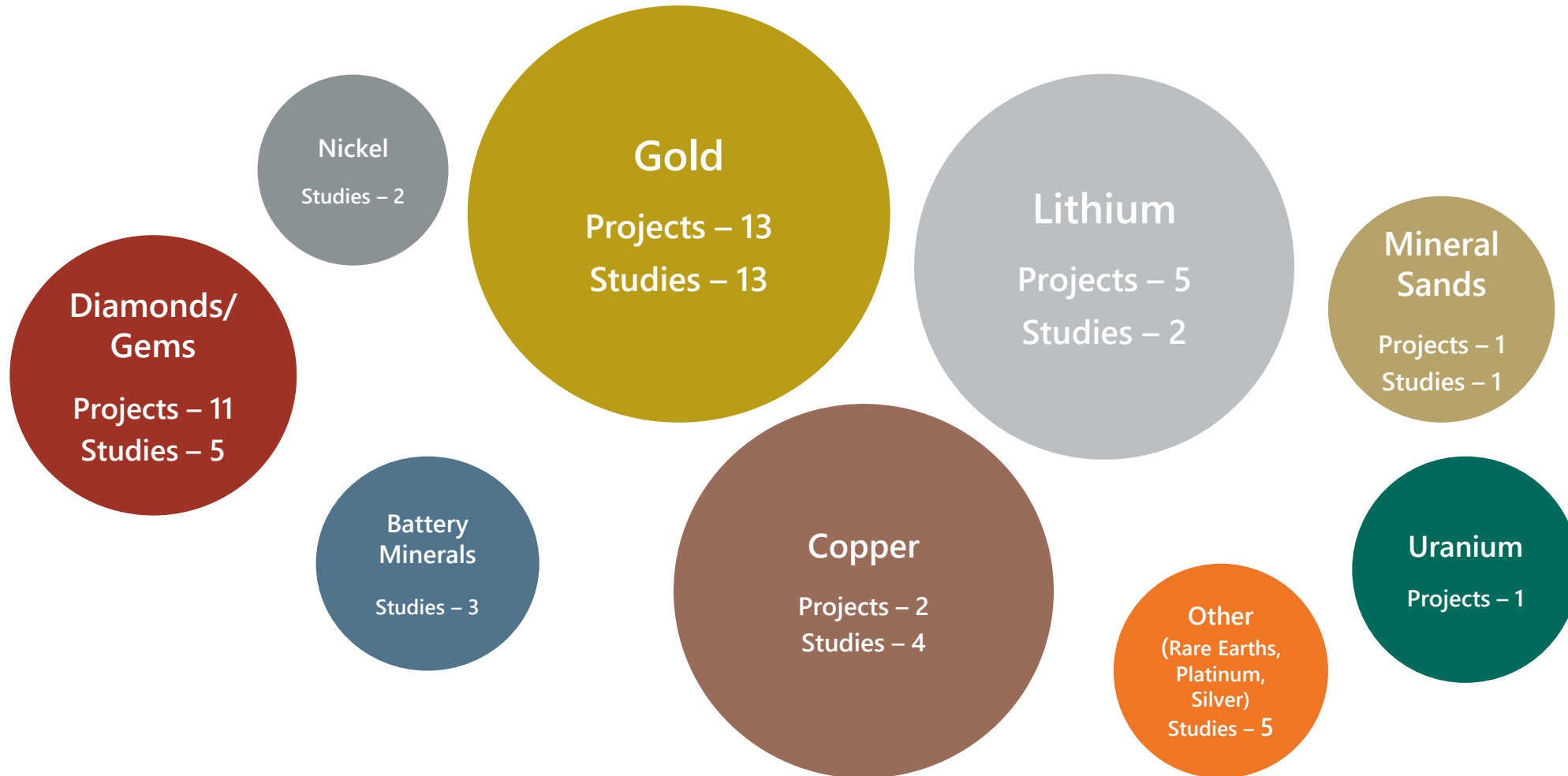


Investment in Systems and Platforms



Investment in Geographic Diversification

Resources – Projects and Studies Currently in Delivery



Resources – Major Project Status

40+
Studies

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

Operational Highlights – Currently in Delivery

Delivering services on major projects including:

Australia

- Kathleen Valley
- CGP3 and CGP4

Africa

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

Asia

- Batu Hijau Expansion (Indonesia)



Lafigué Gold Project, Côte d'Ivoire



Langer Heinrich Upgrade, Namibia



Mutamba Mineral Sands, Mozambique



Kathleen Valley Lithium Project, Western Australia

Operational Highlights – Completed in 2023

Project completions during 2023:

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

Bomboré Gold Project, Burkina Faso



Motheo Copper Project, Botswana



Séguéla Gold Project, Côte d'Ivoire



MSA Relocation, Western Australia

Operational Highlights – Recently Awarded

Lycopodium

Recent select work awarded:

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



Clients – Current and Recent

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

Rail Infrastructure

pacificnational

AURIZON

ARTC

COUNTRY REGIONAL NETWORK

John Holland

MALABAR

Industrial Processes

THALES

BOEING

Lamb Weston
SEEING POSSIBILITIES IN POTATOES

CSL Seqirus

EnergyAustralia

Australian Government
ANSTO

HESC

Coogee

Resources

Mazoon Mining
مزون للتعدين

LEO LITHIUM LTD

GOLD FIELDS

OREZONE

IAMGOLD CORPORATION

NAMDEB
A NAMIBIA DE BEERS PARTNERSHIP

AMMAN

ARTEMIS GOLD INC

GOLD ROAD RESOURCES

RioTinto

CARAVEL MINERALS

B2GOLD

BASE RESOURCES

WEST AFRICAN RESOURCES

GENTAMIN

PALADIN

TOUBANI RESOURCES

TROILUS

LEPIDICO

GRANDE CÔTE OPERATIONS SA

eramet

FORTUNA SILVER MINES INC.

Sandfire

Perseus MINING

Newmont

Liontown

BARRICK

TALISON LITHIUM

QKR NAMIBIA NAVACHAB GOLD MINE

ENDEAVOUR MINING

OSINO RESOURCES

Managem
Creating value beyond mining

DE BEERS GROUP

DE BEERS GROUP

AngloAmerican

FIRST QUANTUM MINERALS

People First – Safety and Wellbeing at the Forefront

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

	FY2023	Current (rolling 12 months to December 2023)	Target
Hours	8.2 million¹	13.4 million	
LTIFR	0.0	0.0 ²	0.0
TRIFR	1.6	1.0	<2.5
EIFR	0.0	0.0	<1.8

¹ Compared to 3.2 million manhours controlled in FY2022

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



Manhours controlled
 continuing to increase



Preventative measures –
 focus on lead indicators



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



Culture of continuous
 improvement

Innovation – Technical Leaders

Future Battery Industries Cooperative Research Centre

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



Orway IQ – MillROC

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



Digital Engineering

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

Our Community

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

In partnership with our people

Major partnerships



Sustainability

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

Environment

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

Social

- Our People
- Our Communities

Governance







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



Outlook

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



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

Lycopodium

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.