

Lycopodium

FY
24

**Shareholder
Report**

30 June 2024

Pacific National, Australia



Contents

Reports	
Chairman's Report	2
Managing Director's Report	4
Highlights	
FY2024 Company Highlights	16
FY2024 Financial Highlights	18
Board of Directors	20
About Lycopodium	22
Project Reviews	34
Financial Performance	52
Corporate Directory	56

Chairman's Report



On behalf of the Board, I am pleased to present Lycopodium Limited's Shareholder Report for FY2024.

Overview

Demand for our services remained strong in 2024 and is forecast to continue through 2025, maintaining the high demand of recent years. All core operating segments, comprising Resources, Industrial Processes and Rail Infrastructure, again contributed positively to the 2024 overall financial results.

Metal and commodity pricing movements have been varied, as outlined in the Managing Director's report. The skills of our process, engineering and project delivery teams have maintained our diversification across a broad range of commodities, geographies and clients thereby mitigating against material shocks to our Resources segment from over reliance on any one single commodity.

The domestic manufacturing resurgence to improve supply chains post COVID continues, further supported by energy transition and battery minerals opportunities. As with the Resources segment, our Process Industries business benefits from diversification across a range of industrial processes, including fine chemical manufacturing, industrial chemicals and energy transition sectors.

Continued strong Australian government and private sector spending on infrastructure has benefited our Rail Infrastructure segment. Rail Infrastructure has further penetrated the rail infrastructure maintenance (RIM) sector, cementing long term contracts across a broad range of clients.

Trends

Our view is that inflation, with attendant impacts on project cost escalation, is slowing. Interest rate rises are similarly plateauing; however expectations of material rate reductions should be tempered through 2025. This will also afford time for lags in inflation impacts to largely work through the domestic and global markets and supplies. Investment confidence should pick up in response to the prospect of rate cuts and improved certainty in project costs and financial metrics. As interest rates drop, tight capital markets should also loosen up, providing additional funding for exploration and project development.

Geopolitical tensions have clearly had far reaching ramifications across the globe. Notably there has been a strong movement from globalisation towards greater self-reliance including protectionist policies, often with financial incentives. A key objective of this movement is to develop manufacturing with secure supply chains for the energy transition and for key industry sectors. This extends to feedstocks such as critical and battery minerals, resulting in increased opportunities for Lycopodium on new projects and from expansion of existing projects.

The gold price is being positively impacted by the geopolitical tensions, coupled with the prospect of a reduction in interest rates. Lycopodium will continue benefiting through evaluation and development of gold projects on behalf of clients in a strong gold pricing environment.

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.



Kathleen Valley Lithium Project, Western Australia

As highlighted last year, CO₂ abatement and the energy transition from fossil fuels are providing an underlying demand for battery minerals and other supporting commodities including copper and uranium. Despite the geopolitical tensions, it is evident that the push towards net zero remains an active pursuit of governments and businesses alike. This pursuit of net zero technological advancements will no doubt result in varying demands for commodities and downstream products. Regardless however, we see there will be ongoing opportunities for our services across our segments. Peter De Leo has provided a detailed overview of our strategic initiatives and where we are already providing services to support the transition to net zero.

Finally, it is noteworthy that project development timelines continue to push out, particularly major greenfield projects. There are a myriad of reasons for the delays, from evaluation, to baseline studies, to community support, to permitting and approvals. Ultimately, critical approvals and financing are conditions precedent for final investment decisions by Boards. In regions of high inflation, this can result in upward pressure on operating and capital projects during the period of these project development delays. We see this as pushing a number of our clients towards increased regional exploration and expansions associated with existing projects.

Recent M&A activities tend to support the view that it is at times easier to grow by acquiring existing resources than greenfield exploration and development of new ones. Accordingly, Lycopodium will continue to pursue both brownfield and greenfield opportunities.

Prior to closing I would like to once again recognise and thank Mick Caratti for his guidance as Chairman until handover to myself at the AGM last year. Mick has been instrumental in orchestrating the setting out of our values, principles and cultural expectations, which in turn have helped inform our strategic directions and guided Lycopodium since our inception in 1992.

For our stakeholders, including staff and shareholders, these are routinely tested by the Board and executive management teams and remain relevant today, despite the increasing complexity of operating as an international engineering and project delivery service provider. We continue to benefit from Mick's ongoing contribution on the Board and look forward to building on these solid foundations.

It has been another strong year from a financial perspective. This outcome is the result of the collective contributions of our staff from across our operations. On behalf of the Board and shareholders I would like to thank each of you for your excellent work and achievements over the year.

We hope you find our Shareholder Report informative and if you would like more information please give us a call.

Rod Leonard
Chairman
Lycopodium Limited

Managing Director's Report



FY2024 has seen the Company continue the momentum generated in FY2023, with a significant portfolio of studies and projects in delivery across Australasia, Africa and the Americas within our core operating sectors of Resources, Rail Infrastructure and Industrial Processes.

Full Year Results

For the financial year ended 30 June 2024, Lycopodium generated revenue of \$348.9 million and net profit after tax of \$50.7 million. These results again represent a milestone achievement for the Company, surpassing the previous highpoint reached in FY2023. The Directors have resolved to pay a final dividend of 40 cents per share. The total dividend for the year is 77 cents fully franked.

FY2024 saw us manage a record number of projects across the globe, with almost 17 million workhours delivered over the 12-month period.

Activities for the Past Year

The delivery of a robust portfolio of major projects during FY2024 has brought with it the opportunity to grow our teams across our global operations. Today, the Company directly employs more than 1,300 people in its offices and on project sites, and with contractors included, we are managing some 4,000 people working on projects around the world.

As our workforce has steadily grown over the past few years, we have continued to support this growth with the introduction of business infrastructure that has provided us with the resources, processes and systems to facilitate the consistent and efficient delivery of our services.

In FY2023 we introduced a global HR Information System (HRIS) to provide a standardised platform across all operating entities and facilitate workplace efficiencies. Implementation of the HRIS was the first step in the roll out of a broader enterprise resource planning (ERP) system enabling a multitude of business processes to be tied together to support the flow of data between them, eliminating duplication and supporting data integrity.

Development of the ERP was ongoing throughout 2023, with the rollout of the system across our entities commencing in December 2023. Change over to the new system has been a significant undertaking and our progressive approach to this has enabled us to garner feedback along the way, using this experience to drive optimum outcomes.

With people our most valuable resource, a key strategy is to support the development of the business' future leaders. Our comprehensive, nine-month Emerging Leaders Program, focused on the development of the middle management levels within the business, sees our future leaders participate in a series of in-person and virtual workshops and group coaching sessions to support the enhancement of their leadership skills. Initially launched across our Australian offices in 2022, the 2023/2024 curriculum included participants from our Australian and international offices, including Perth, Melbourne, Brisbane, Newcastle, Manila, Toronto, Cape Town and Botswana.

We are embracing the next generation of talented young industry professionals through our Graduate Development Program (GDP) and Summer Vacation Program, with both programs also expanded nationally and internationally during FY2024.

With the GDP already established across our Australian offices, Cape Town welcomed its first cohort into the two-year program in early 2024, followed by Toronto and Manila. The GDP is structured to give our graduates broad exposure and a comprehensive learning experience across the business, encompassing on-the-job learning (both office and site-based), support and mentoring, self-paced online learning based on practical modules authored by our own people, and group activities, including social events.

Our three-month Summer Vacation Program enables students to build on their learning experience in the practical environment provided by Lycopodium, and includes mentorship and hands-on engagement in live projects, learning modules aimed at improving technical knowledge, site visits, vendor workshops, presentations from senior staff and social events. Over the 2023/2024 summer period, students participated in the program across our Perth, Brisbane and Melbourne offices. The majority of these students will transition into the Graduate Development Program when they complete their studies at the end of 2024.

In May 2024, we also awarded two students from Curtin University in Western Australia our Women in Mechanical Engineering Scholarship. This two-year scholarship, granted for the first time this year, will support the students both financially and through the provision of mentoring support and exposure to project work, over the final two years of their undergraduate degree.

As innovators, we are always considering ways to do things better, more efficiently, working smarter for our clients. This culture of continuous improvement has delivered some fantastic ideas, and in order to share these, we facilitated our first Technical Summit in April 2024. This virtual summit, featuring presenters from our offices across the globe, showcased a particular project or study, product or technical skill, that resides within the Company. Each presentation was recorded and made available to everyone across the business. Some incredible concepts, ideas, processes and innovations were presented, and we believe by sharing these, this will generate more ideas, more conversations and even greater collaboration across our teams globally.

In December 2023, we opened a new office in Lima, Peru, representing another significant milestone in the strategic growth of our business in the Americas. Comprised of local employees, including process designers, civil and structural engineers and designers, and mechanical engineers and designers, the project and study workload for this office is being generated from our rapidly growing Toronto office. In time, as the Lima team grows in number and capabilities, and transitions to become client facing, the office will provide a springboard to pursue additional work in the Latin American region, that being a marketplace which currently contributes a significant percentage of the world's gold and copper supplies, amongst other commodities.

At our AGM in November 2023, we released our inaugural Sustainability Report. This report considers performance and opportunities for continuous improvement across all aspects of our operations, including environment, social and governance.



Outlook

Relatively tight financial conditions have dampened world economic growth, but despite this, key markets like the United States and China are continuing to support commodity demand. Major influences on the long-term outlook include increased demand for commodities in support of the global energy transition, instability resulting from geopolitical conflicts and infrastructure development in established and emerging markets, including China and India.

There remains a strong long-term demand outlook for minerals and metals relevant to the ongoing energy transition, including lithium, copper, graphite and nickel, which will continue to attract capital to build global supply. With prices of lithium and nickel peaking in the first half of 2023, robust supply growth, with new production facilities coming online, and lower than expected demand for both metals, has resulted in market surpluses and a corresponding drop in prices. Regardless, nickel's use in a growing array of materials used in low emission technologies and lithium's status as a critical component of batteries will see prices improve in the coming years. It is anticipated demand for certain critical minerals, specifically copper and lithium, will start outpacing supply before the end of the decade.

Demand for gold remains high, with production expected to increase as new projects and mine expansions become operational. World gold consumption is forecast to grow steadily to the end of the decade, predominately driven by the jewellery market, coupled with moderate increases in investment demand and its use in high-tech manufacturing, including electronics, smartphones and watches, dentistry and medicine.

Demand for iron ore is expected to continue to increase steadily over the coming years, supported by new infrastructure investment in China resulting from government funding allocated to support the weak domestic property sector, and India's growing infrastructure spending. As such, exploration expenditure remains strong, with a ramp up of greenfield projects for major Australian miners and new supply coming into the market from emerging producers in Africa.

Initially driven by the pandemic, Australian domestic manufacturing continues to present opportunities for the Industrial Processes sector, now further buoyed by ongoing geopolitical uncertainty, supply chain disruptions and changing consumer preferences. Emerging markets, including waste and recycling, water and wastewater, and hydrogen, are also continuing to drive sector growth.

For our Rail Infrastructure business, Australia's railway construction outlook is strong, supported by a number of significant publicly funded projects. This includes the development of a high-speed passenger rail network for travel between major cities and regional centres along Australia's eastern seaboard. Maintenance and rail infrastructure management (RIM) activity is continuing to grow, commensurate with the ongoing expansion of the country's heavy haul and passenger networks. Additionally, rail remediation works required as a result of extreme weather events, including floods, droughts, bushfires and coastal erosion, is expected to continue.



Chemical Grade Processing Plant #3 Project, Western Australia

Operational Highlights

FY2024 saw us manage a record number of projects across the globe, with almost 17 million workhours delivered over the 12-month period.

HSE

Providing a safe working environment for our people and delivering our projects safely is intrinsic to our culture and a fundamental metric of our success.

Reflecting the significant number of projects in delivery during the period, we recorded 16.9 million controlled workhours during FY2024, compared to 8.2 million for FY2023. Pleasingly, with the increased onsite activity, the Company maintained its excellent safety record, reporting a Lost Time Injury Frequency Rate (LTIFR) of 0.1 against an Australian construction industry average of 11.2.

We achieved several significant safety milestones over the year, of 1 million and 2 million workhours LTI free, across a number of our projects.

On the basis that all incidents are preventable if risk is understood and managed, our approach is focused on lead indicators and proactively managing safety across our work fronts, providing our people with the tools and resources required to get the job done safely.

A comprehensive overview of projects delivered during FY2024 is included later in this report.

Resources

Delivering studies and projects for clients around the world, including in Africa, Australia, Southeast Asia and North and Central America, our portfolio of work spans most major commodities, including gold, lithium, diamonds and gems, copper, nickel, battery minerals, mineral sands, uranium, graphite and other rare earths.

The past 12 months have been very busy progressing a number of major projects through construction into commissioning. This includes the Kathleen Valley Lithium Project in Western Australia (Liontown Resources), the Sabodala-Massawa BIOX Expansion Project in Senegal (Endeavour Mining), the Lafigué Project in Côte d'Ivoire (Endeavour Mining), the Goulamina Lithium Project in Mali (Leo Lithium), the Langer Heinrich Mine Restart Project in Namibia (Paladin Energy) and the Mutamba Mineral Sands Pilot Plant in Mozambique (Rio Tinto).

Other significant projects well into construction include the Ahafo North Project in Ghana (Newmont), the Chemical Grade Processing Plant #3 Project in Western Australia (Talison Lithium), the Batu Hijau Expansion Project in Indonesia (AMMAN) and the Kiaka Gold Project in Burkina Faso (West African Resources).

Activity is continuing to ramp up on new work awarded during the year, including the Feasibility Study, Basic Engineering and Early Works Construction Engineering Services for the Reko Diq Copper-Gold Project in Pakistan and the Feasibility Study for the Lumwana Copper Project in Zambia, both for Barrick. We also commenced work in the delivery of Engineering, Procurement and Construction Management (EPCM) services for the Boto Gold Project in Senegal (Managem Group), the Baomahun Gold Project in Sierra Leone (FG Gold) and the Yanqul Copper-Gold Project in Oman (Mazoon Mining), and the Front End Engineering and Design (FEED) for the Twin Hills Gold Project in Namibia (Osino Resources).

Our study pipeline also remains strong, with a number of pre-feasibility studies (PFS) and feasibility studies (FS) undertaken during the year. This includes the definitive FS update for the Kobada Gold Project in Mali (Toubani Resources), the PFS for the Tanda-Iguela Gold Project in Côte d'Ivoire (Endeavour Mining), the PFS for the Speewah Fluorite Project in Western Australia (Tivan), the FS for the Bomboré Hardrock Project in Burkina Faso (Orezone), the FS for the Troilus Gold Project in Canada (Troilus) and the Phase 2 FS and Phase 3 PFS for the Blackwater Expansion Project in Canada (Artemis Gold).

In addition to completing the Langer Heinrich Mine Restart Project in Namibia and the Mutamba Mineral Sands Pilot Plant in Mozambique, ADP Marine & Modular (ADP), our specialist subsidiary in South Africa, has been working with Anglo American Platinum on the North Concentrator Footprint Reduction Project at their Mogalakwena Mine in South Africa. Initially, this included the detailed design of modularised units and auxiliary equipment, transitioning into the provision of EPCM services for site works. The team is also looking to leverage its digital engineering capability (you can read more about this in the Innovation section of this report), on this project, with the creation of a digital twin which will be utilised during the project's commissioning phase.

Our wholly owned subsidiary, Orway Mineral Consultants (OMC), continues to be a critical technical partner to our Resources business. Considered a global leader in comminution circuit design and optimisation, OMC provides specialist services in flowsheet development, optimisation and process design, as well as supporting our clients to maximise operational performance post project completion.

Experts in plant dynamic modelling, OMC is also an integral element of our digital engineering strategy.

Industrial Processes

In Industrial Processes, we completed the detailed design for CSL Seqirus' world-class influenza vaccine manufacturing facility being built in Melbourne. Construction is progressing, with the facility becoming operational in 2026. Other major projects that are ongoing include delivery of the detailed design scope for the construction of a new manufacturing facility at the Nutrien Ag Solutions site in western Melbourne and undertaking the detailed design for Pilbara Minerals' Mid-Stream Project, encompassing the development of a mid-stream demonstration plant to produce value-added lithium at the Pilgangoora Operation in Western Australia.

The business has been involved in a number of energy related initiatives, including in hydrogen, battery minerals, battery recycling and waste to energy technologies. This includes providing detailed design for Delorean for the development of the Yarra Valley Water Bioenergy Plant, which will be one of the largest food waste to energy facilities of its kind in Victoria, diverting approximately 50,000 tonnes of food waste from landfill each year and generating over 10,000 megawatt hours of electricity.

We are also working with JGC on the design for the Green Hydrogen to Energy Project, aimed at demonstrating the viability of using hydrogen in the calcination process to test whether hydrogen can replace natural gas in the alumina refining process. The pilot program involves construction of a Hydrogen Calcination Pilot Demonstration Plant at the Yarwun Alumina Refinery and the retrofit of refinery processing equipment.

Rail Infrastructure

In Rail Infrastructure, we continue to provide design, engineering, technical advisory and Rail Infrastructure Management (RIM) services for greenfield and brownfield rail projects across Australia. This includes for the ARTC, completing the detailed design package for the Southern Highlands Overtaking Opportunities Project, which will improve the efficiency of freight and passenger services between Sydney and Melbourne.

Other projects for the ARTC include delivering structures inspections across more than 2,000 sites between Perth and Melbourne, undertaking a maintenance review of the Hunter Valley network, and supporting improvements to the Victorian Interstate Line, including the design and upgrade of 10 level crossings and developing a 10-year Optimum Maintenance Strategy.

In July 2023 Lycopodium was awarded a three-year contract to conduct rail infrastructure inspections at all 57 Pacific National sites Australia wide. As part of the contract, we are also undertaking engineering and system enhancements targeting asset management and reliability improvements.

Innovation

At Lycopodium, we are innovators, always considering ways to do things better and more efficiently.

For us, innovation comes in many forms, and our bi-annual Innovation Award provides the opportunity to showcase the outstanding ideas being generated and turned into reality by our people.

We are working with clients and industry to support the world's decarbonisation journey to net zero, and with this comes some incredible opportunities to participate in world-leading Research & Development projects.

Digital Engineering

FY2024 has seen significant advancements of our digital engineering capability. For most mines, the optimal service lies along a continuum between a normal operating plant using DCS and SCADA, and a fully connected digital twin. Our focus is on supporting our clients to assess their optimal service, ensuring the engineering incorporates an efficient, cost effective and fit-for-purpose digital solution to augment our standard engineering service offering. Lead by ADP in Cape Town, the development of our capability over recent years has been three pronged.

Firstly, plant dynamic modelling to support plant efficient commissioning, training, and early ramp up. This involves extensive use of both dynamic as well as discrete event simulation tools, connecting our high-fidelity plant simulation to the virtual as well as operational control systems.

Secondly, we are using the best-of-breed platforms to develop static digital twins (advanced plant engineering version of Building Information Modelling, including 4D and 5D engineering modelling). These static digital twins become the user interface for life-of-mine operations, including connected digital twins. The static digital twin also serves as the single source of truth for life-of-mine data management for all relevant plant related information (design and operations data).

Thirdly, we are integrating both the dynamic and static digital twins into an overall connected twin that can extend (together with our mining digital software partner, Sight Power) to a mine-wide digital twin solution.

Orway IQ

MillROC (Mill Remote Optimisation Consulting and Coaching) continues to be developed by Orway IQ (OIQ), which is a collaboration between Molycop and Orway Mineral Consultants.

Delivering coaching and implementation of continuous improvement in plant operations, this online platform provides cloud-based, customised data analysis and dashboards for optimisation of mineral processing plants in real-time. The platform's primary goal is to drive efficiency and reduce the carbon intensity when producing mineral concentrates and metals in the processing of minerals.

MillROC is delivered in two phases, Intensive Optimisation (Year 1) and Sustained Performance (ongoing). OIQ works with site teams to optimise performance in Year 1, regularly achieving tens of millions of dollars in increased revenue for projects. The learning from the Intensive Optimisation is then embedded in the MillROC focus pages to provide automated analysis and advice to sustain this optimum level of performance into the future.

Based initially around comminution circuit optimisation, MillROC has evolved to provide similar services for processes downstream of comminution, including leach and flotation circuits. In addition to the customised data analysis originally incorporated in the platform, multivariable regression analysis and machine learning tools have been added for deeper analysis of complex systems. Advanced KPIs are set and visualised, with recommended changes in operating practises automated when these KPIs are not achieved.

Our Minerals business offers MillROC as an option to be included in all EPCM and EPC projects, enabling us to provide a more comprehensive service to our clients, supporting them throughout the commissioning, ramp up and warranty period to facilitate project success.

Pod Equipment Company

Lycopodium has developed an innovative bin liner fixing system to mitigate the challenges encountered with current fixing systems. The PodBolt System is a range of liner fixing solutions, comprising PodBolt brand LinerBolts and PlugBolts.

Most current systems require maintenance personnel on both sides of the chute to fit both liners and bolts correctly. The PodBolt System is designed for one-sided access, enabling new liners to be efficiently fitted from inside the chute only. This eliminates the need for externally accessing a bin or chute to undo the liner bolts, offering a safer installation process, with no scaffolding required and removing the risk of external falling objects. The time required for externally accessing the bin or chute, ie erecting scaffold, is eliminated, as is the labour required to externally undo the nut – the net result being a liner system that can be maintained entirely from within the bin or chute.

The PodBolt System is liner agnostic and replaces all current liner bolting systems available in the market. The establishment of the Pod Equipment Company provides us with the opportunity to offer the system as an innovative and efficient, industry-wide solution.

Energy Storage

Lycopodium is supporting the application for the establishment of an Energy Storage Cooperative Research Centre (ESCRC) to follow on from the good work achieved over the past four years by the Future Battery Industries CRC (FBICRC). CRC grants provide funding for medium to long-term, industry-led research collaborations with a clear commercialisation perspective. This suits Lycopodium, as we are willing collaborators with academia and peers on innovations and developments that have a pathway to commercialisation.

The ESCRC is still passing through the approvals stage with the Commonwealth Government.

Lycopodium continues to examine and participate in the R&D of a range of energy storage technologies, including batteries, hydrogen, thermal and cryogenic systems, through associations such as the FBICRC and through engagement with clients.

Battery Recycling

Battery recycling remains a nascent industry with a variety of business models that are yet to be commercialised. Lycopodium is involved in two very interesting battery recycling studies. One involves developing a distributed model where all forms of batteries can be collected at local council facilities and safely reduced to a black mass suitable for safe transportation to a central processing facility where valuable metals are separated.

The other involves the processing of a specific battery black mass sourced from one battery type and recovering the contained metals using a unique and environmentally sensitive process. We are unable to disclose the identity of the client or provide any additional information on the process routes due to commercial confidentiality. Once the value in battery recycling has been unlocked, many facilities will need to be established.

FBICRC

We continue to support and be actively involved in the FBICRC, with the research program now entering its fifth and final year. In addition to completing the FEED for the nationally significant Pre-Cathode Active Material (P-CAM) pilot facility (a plant that has operated very successfully and produced commercial grade P-CAM), we also completed the FEED for a pilot plant using glycine to extract nickel and cobalt from flotation tailings and smelter slags. This process is showing commercial promise and will be tested further with the pilot program.

We are also assisting with program consultation on a very busy research program being led by Murdoch University to enhance all stages of lithium extraction, work that is particularly important for our Western Australian mining sector.

Common User Facilities

Lycopodium acted as Owner's Engineer to Queensland Treasury for the Queensland Common User Facility (QCUF), to be located at Townsville in Queensland. We were involved in the concept development phase to set the direction of the facility and were subsequently involved in technology selection. Originally conceived by the Queensland Government as a dedicated facility for vanadium piloting, the design was expanded to include a range of critical minerals, including rare earths.

The challenges associated with common user facilities are unique. Equipment selection needs to be flexible, interchangeable and adaptable to different unit processes. Layouts need to take into account a wide range of potential flowsheets, access to equipment, access to sample ports, ability to clean and remove contaminants, etc. Material handling, storage and disposal present issues that are unique. Small scale does not mean small complexity. In fact, the opposite is true. It takes skill, knowledge and a lot of forethought to get the design right for the budget allocated. Our Brisbane team has done a fine job on the QCUF, and we hope to deploy some of those skills into a common user facility being proposed for Western Australia.



Decarbonisation

During the past year, Lycopodium has undertaken a comprehensive internal case study on the options for reducing the carbon footprint of a standard gold mining operation. The internal analysis involved introducing design changes across five discrete areas of the plant – crushing, grinding, leach, elution and tailings disposal – to ascertain what impact additional investment on equipment and layout could have on carbon footprint.

The overarching assumption in the analysis was that operators will need to purchase carbon off-sets over the life of the mine to meet net zero targets. We then considered what would happen to project economics if we diverted those life-of-mine funds to upfront purchase of additional equipment and design to reduce the carbon footprint.

We undertook the analysis at carbon prices of A\$50/t through to A\$250/t and found some interesting results.

Integral to our standard project development and assessment, we already assess energy and consumables to achieve optimum operational and financial returns. Energy and consumables are both proxies for carbon, so we typically deliver a low carbon footprint already. However, the analysis also demonstrated that each project presents unique opportunities for decarbonisation. The time invested in this comprehensive analysis allows us to quickly identify those unique opportunities for our clients.



Dust Up in Warakurna (carnival of sport, art, music and fun), Murupirrimarra Connection

Community

We continue to support the communities in which we live and work, in particular social development and education endeavours, through the Lycopodium Foundation.

This includes our ongoing and long-term partnerships with the Murupirrimarra Connection and the Clontarf Foundation in Australia, with both organisations supporting the education, self-esteem, life skills and employment prospects of young Aboriginal and Torres Strait Islander people. During FY2024 we welcomed a Clontarf student into the business, as a school-based trainee working with our IT team, and also selected our first Clontarf Design Scholarship recipient, to commence mid-year this year.

In Africa, our support of BASICS International, a non-government organisation (NGO) committed to protecting the basic human rights of children to education, shelter, food and safety, continues to be focused on the development of a camp for children in the countryside outside of Accra in Ghana. The camp design is now finalised and on site construction work will commence in FY2025.

In South Africa, we have established two new partnerships in Cape Town, with the Ubuntu Football Academy and the Red Cross War Memorial Children's Hospital.

The Ubuntu Academy was established in response to a crisis of fatherlessness in South African society and works with around 100 boys each year, and in 2024 is piloting its first girls' program.

Combining sport with education, Ubuntu provides world-class coaching for Academy players, together with a learning environment that is positive, stimulating, encouraging, and safe, for students from Year 7 to Year 12. The ultimate goal is to introduce graduates back into their individual communities to foster long-term change. Similar to our partnership with Clontarf, we hope to encourage and support students to contemplate a career in engineering.

The Red Cross War Memorial Children's Hospital is South Africa's only dedicated child health institution, offering a comprehensive range of specialist paediatric services to children. Via the Children's Hospital Trust, we are providing support to the Burns Unit Project.

Our support of charitable initiatives championed by our staff remains strong, including our long-term partnership with Jeans for Genes, donating more than \$450,000 to the Children's Medical Research Institute, which works to find cures for children's genetic diseases, since our fundraising began in the 1990's. Our team also continues to support the good work of the St Vincent de Paul Society and Breast Cancer Care WA, amongst others.

The Australia-Africa Minerals & Energy Group (AAMEG) is the peak body representing Australian companies engaged in the development of Africa's resource industry, and our membership with AAMEG continues to provide us with a valuable resource in support of the work we undertake in this region.

Acknowledgement

FY2024 marks another extremely busy year for the Company, with a number of projects in the late stages of delivery and the award of significant new work on major, long-term studies and projects.

On behalf of the Board of Directors, I thank our staff for their enduring hard work and dedication. The work we deliver for our clients is of the highest quality, and that comes down to our people and the great depth of knowledge and experience we have across the business.

I would also like to acknowledge and thank our clients, for placing their trust in us to work alongside them in the successful delivery of their projects.

Peter De Leo
Managing Director
Lycopodium Limited

Company Highlights

FY 24



People

1,300+

Working globally across our projects and offices



LTIFR

0.06

Based on 17 million controlled workhours across Lycopodium managed projects



Revenue

\$348.9m



Net profit after tax

\$50.7m



Earnings per share

127.6c



Full year dividend

77c

Record results achieved again in **FY2024**

- ⌵ Revenue
- ⌵ Profit
- ⌵ Number of EPCM projects in delivery around the world

Global footprint

Opened a new office in Lima, Peru, representing another significant milestone in the strategic growth of our business in the Americas.

Sustainability

Released our inaugural Sustainability Report.

Innovation

Facilitation of our first virtual Technical Summit, sharing concepts, ideas, processes and innovations globally.

Employer of choice

Global expansion of our Emerging Leaders, Graduate Development and Summer Vacation Programs.

Financial Highlights

FY 24

Revenue

\$348.9_m

EBITDA

\$77.1_m

NPAT

\$50.7_m

Cash on hand

\$67.6_m

Total assets

\$217.0_m

Equity

\$127.4_m

Net tangible assets per share

\$3.05

P/E Ratio

10.8

Based on 30 June
financial result

Operating within our core sectors of Resources, Rail Infrastructure and Industrial Processes, during FY2024 we delivered services for projects around the world – predominantly in Africa, Australia, Southeast Asia and the Americas.

Our financial result for FY2024 surpassed the previous record for revenue and profit achieved in FY2023. This result is reflective of the ongoing delivery of a robust portfolio of studies and projects across the Company globally. Maintaining this high level of performance in FY2024 has again enabled a strong dividend to be returned to our shareholders.

The Company's revenue for the financial year ended 30 June 2024 was \$348.9 million. FY2024 Earnings Before Interest,

Tax, Depreciation and Amortisation (EBITDA) was \$77.1 million and Net Profit After Tax (NPAT) was \$50.7 million. The return on equity of 42% is another excellent result.

The Company's cash position remains strong, with cash on hand of \$67.6 million at financial year end. Maintaining a solid balance sheet continues to provide capacity for investment, with total assets of \$217.0 million, equity of \$127.4 million and net tangible assets per share of \$3.05.

Americas

\$9.3_m

Africa

\$200.0_m

Other

\$13.6_m

Australia

\$126.0_m

Board of Directors



Goulamina Lithium Project, Mali



Goulamina Lithium Project, Mali



Rodney (Rod) Leonard
Non-Executive,
Independent Chairman



Peter De Leo
Managing Director



Bruno Ruggiero
Executive Director



Karl Cicanese
Executive Director



Michael (Mick) Caratti
Non-Executive Director



Louise Bower
Non-Executive,
Independent Director



Steven Chadwick
Non-Executive,
Independent Director

About Lycopodium

Defining 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.

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, rail infrastructure and industrial processes, 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 pride ourselves on delivering against our clients' key metrics, 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.

We are not perturbed by geography 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.

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

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

Locations

- Australasia**
 - Perth
 - Melbourne
 - Newcastle
 - Brisbane
 - Manila
- Africa**
 - Cape Town
 - Accra
- Americas**
 - Toronto
 - Lima



The Business

Locations

Our business is global. Within Australia we have offices in Perth, Melbourne, Newcastle and Brisbane.

We also have offices in Toronto, Lima, Cape Town, Accra 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.

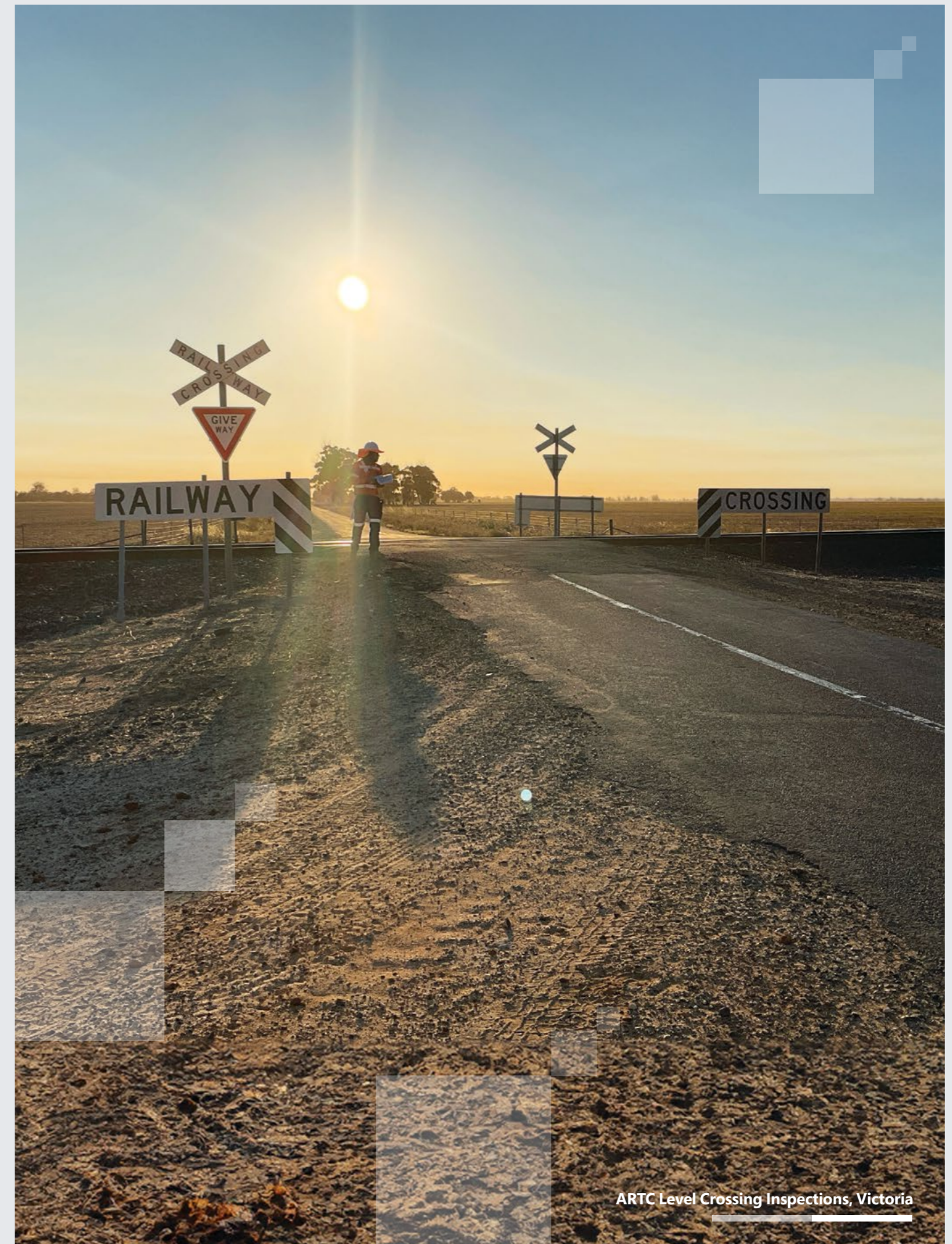
We occupy a unique position in the engineering market in that we have both the systems and processes necessary to service Tier 1 clients, but also the flexibility to provide simplified processes for junior and mid-tier clients.

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, Rail Infrastructure and Industrial Processes sectors.

- Within Resources we cover all commodities and minerals. We are recognised globally for our capability in gold, copper, lithium and diamonds.
- Within Rail Infrastructure we provide design, engineering, technical advisory and Rail Infrastructure Management (RIM) services to the rail industry.
- Within Industrial Processes we cover markets such as pharmaceuticals and biotechnology, food and beverage, chemicals and energy, sustainability and environment.



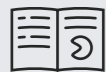
ARTC Level Crossing Inspections, Victoria

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, 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, debottleneck processes and improve capital efficiency. Through this focus we are able to support our clients to extract maximum value from their operating assets.



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 and environment policy ensures we minimise our impact on the environment.

Our project management expertise encompasses many things, including but not limited to project execution planning, project management engineering and general coordination, contracts management and project management services, for the full project lifecycle, from project inception to project handover and into operations.

These skills help deliver a good project for our clients.

With increasing global awareness of social and cultural issues, our clients' 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.



CSL Seqirus' influenza vaccine manufacturing facility, Victoria



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.



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 have an outstanding track record 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), in its joint venture with technology provider, Molycop, has developed a grinding circuit optimisation platform called MillROC (Mill Remote Optimisation Consulting and Coaching). OMC is a global leader in grinding circuit design and optimisation, combining this with the right cloud-based digital platform (visualisations, data analytics, machine learning) and instruments, MillROC is able to optimise mine performance.

Staff are coached, trained and advanced KPIs are set and visualised. When KPIs are not achieved, automated recommendations in operating practises are provided.

MillROC fills the gap in skills and knowledge experienced on most operating sites to assure maximised asset utilisation and efficiency, optimising production.



Kathleen Valley Lithium Project, Western Australia



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.

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.

Sabodala-Massawa BIOX Expansion Project, Senegal



Project Reviews

Resources



Lafigué Project	35
Kathleen Valley Lithium Project	35
Sabodala-Massawa BIOX® Expansion Project	36
Langer Heinrich Mine Restart Project	37
Goulamina Lithium Project	37
Mutamba Mineral Sands Pilot Plant	38
Ahafo North Project	38
Chemical Grade Processing Plant #3 Project	39
Batu Hijau Expansion Project	39
Reko Diq Copper-Gold Project	40
Boto Gold Project	40
Lumwana Copper Mine Expansion Project	41
Yanqul Copper-Gold Project	41
Anglo American Platinum Footprint Reduction Project	42
Digital Engineering	43
Twin Hills Gold Project	44
Kiaka Gold Project	45

Rail Infrastructure



Victorian Regional Level Crossing Upgrades	46
Hunter Valley Network – Mainline Regression	46
Pacific National – Engineering and Systematic Enhancements	47

Industrial Processes



Thales CNA Tank Farm	48
Green Hydrogen to Energy Project	48
Yarra Valley Water Bioenergy Plant	49
Mid-Stream Demonstration Plant Project	49



Lafigué Project

Client
Société Des Mines De Lafigué SA
(Endeavour Mining)

Location
Côte d'Ivoire

Commodity
Gold

The Lafigué Project is located on the Fetekro property in the northern part of Côte d'Ivoire in the valley of Bandama, 460 kilometres north of the capital Abidjan and respectively 90 kilometres and 45 kilometres northeast of Bouaké and Katiola towns.

Having undertaken the Scoping Study (SS), Pre-Feasibility Study (PFS) and Definitive Feasibility Study (DFS) for the project, Lycopodium was subsequently awarded the Engineering and Procurement (EP) and Construction Management (CM) services.

The process plant is designed to process 4 Mtpa of primary run-of-mine (ROM) ore through primary crushing and screening, secondary crushers, high pressure grinding rolls (HPGR) and grinding via a ball mill. The wet circuit includes gravity concentration (including intensive cyanidation and electrowinning), pre-leach thickening, pre-conditioning, leaching / adsorption, elution, electrowinning and carbon regeneration, gold room with bullion smelting and secure storage facilities, with CIL tailings via a tailings thickener pumped to a Tailings Storage Facility (TSF).

First gold was achieved in June 2024, with commercial production and subsequent ramp-up to nameplate plant capacity anticipated in Q3 2024.



Kathleen Valley Lithium Project

Client
Liontown Resources

Location
Western Australia

Commodity
Lithium

The Kathleen Valley Lithium Project is located on the western edge of the Norseman-Wiluna Greenstone Belt, about 60 kilometres north of Leinster, and 680 kilometres north-east of Perth, Western Australia.

Kathleen Valley is one of the world's largest hard rock lithium deposits. Following first production mid-2024, Kathleen Valley will ramp up to 3 Mtpa steady state production and progress early enabling works in the underground mine to preserve a 4 Mtpa expansion option. First shipment of product to customers is expected by Q2 FY2025.

Mining will predominately be underground, allowing direct access to higher grade mineralisation while minimising waste and the environmental footprint of the project, with mined ore processed through a Whole of Ore Flotation circuit.

Having initially undertaken the Pre-feasibility Study (PFS) update for the project, followed by Value Engineering Assessments (VEAs) and subsequently the Definitive Feasibility Study (DFS) and Front End Engineering Design (FEED) services, Lycopodium has delivered the Engineering, Procurement and Construction Management (EPCM) services for the project.



Sabodala-Massawa BIOX® Expansion Project

Sabodala-Massawa is the largest producing gold mine in Senegal, located approximately 650 kilometres east-southeast of the capital city of Dakar and 96 kilometres north of the town of Kedougou.

Endeavour acquired the Sabodala-Massawa complex in February 2021, which included the Sabodala mill and deposits and the nearby Massawa deposits, the largest undeveloped open-pit project in Africa. Massawa is located within trucking distance of Sabodala, creating the opportunity for significant capital and operating synergies.

The integration and expansion of the Sabodala-Massawa complex involves supplementing the current 4.2 Mtpa carbon-in-leach (CIL) plant with a 1.2 Mtpa BIOX® (biological oxidation) plant to process the high-grade refractory ores from the Massawa deposits.

Client

Sabodala Gold Operations SA
(Endeavour Mining)

Location

Senegal

Commodity

Gold

Following delivery of the Definitive Feasibility Study (DFS) and Early Works, Lycopodium was subsequently awarded the Engineering and Procurement (EP) and associated Project Management (PM) services, with project construction commencing in Q2 2022.

The new plant includes primary crushing, crushed ore stockpile and reclaim, grinding including pebble crushing, gravity gold recovery, flotation, concentrate regrind, BIOX® circuit, CIL circuit, detoxification circuit and gold room. The first gold pour from the BIOX® plant was achieved in April 2024.



Langer Heinrich Mine Restart Project

Client

Paladin Energy – Langer Heinrich

Location

Namibia

Commodity

Uranium

The Langer Heinrich Mine is situated approximately 80 kilometres east of Swakopmund in Namibia.

ADP was contracted to provide Engineering, Procurement and Construction Management (EPCM) services to Paladin Energy in April 2022 to deliver the Langer Heinrich Mine Restart Project. The project scope included the repair and refurbishment of the existing plant, and the implementation of various growth projects to optimise and debottleneck the process.

Resumption of production was successfully achieved in March 2024. ADP accomplished the key production milestones on the project and the team delivered an exceptional safety record of 2.5 million LTI-free hours worked.



Goulamina Lithium Project

Client

Leo Lithium

Location

Mali

Commodity

Lithium

The Goulamina Lithium Project is located in the Bougouni Region of southern Mali, approximately 150 kilometres south of the country's capital, Bamako.

One of the largest undeveloped hard rock lithium deposits globally, the world-class Goulamina lithium deposit will be West Africa's first operating lithium mine.

Having completed the original Definitive Feasibility Study (DFS) in 2019, Lycopodium provided a DFS Update in December 2021. Engineering and design and procurement and contracting activities progressed throughout 2022, enabling Lycopodium to transition seamlessly into the execution phase, with the award of the Engineering and Procurement (EP) and associated Project Management (PM) services for Stage 1 of the project in November 2022.

Production is anticipated to commence late 2024.



Mutamba Mineral Sands Pilot Plant

Client

Rio Tinto – Mutamba Mineral Sands

Location

Mozambique

Commodity

Mineral Sands

ADP and client Mutamba Mineral Sands (Rio Tinto) successfully completed the installation of a 120 tph pilot mineral concentrator plant at Jangamo in the province of Inhambane in Mozambique.

Commissioning to stage C4 was achieved in April 2024.

ADP provided design, supply, installation and commissioning services for the project, encompassing the design and supply of key components, including the grizzly feed hopper and run-of-mine (ROM) load tip, variable-speed driven belt feeder and conveyor and screening module.

The scope also included the provision of non-process infrastructure, including a containerised motor control centre and control room building.

ADP will return to site to complete commissioning to stage C5, once the client has secured sufficient ROM material to commence operational ramp up.



Ahafo North Project

Client

Newmont Ghana Gold Limited

Location

Ghana

Commodity

Gold

Lycopodium is providing Engineering, Procurement and Construction Management (EPCM) services for the design and construction of the process plant and infrastructure for Newmont's Ahafo North Project.

The Ahafo Gold Mine is located approximately 380 kilometres northwest of Ghana's national capital city of Accra. The Ahafo North Project is a greenfield development located some 30 kilometres northeast of Newmont's existing Ahafo operations, referred to as Ahafo South.

Lycopodium's involvement since inception on the Ahafo North Project includes the initial study work, the advancement of engineering design to prepare for the procurement of long lead items and the development of a detailed project execution plan, schedule and capital cost estimate.

With onsite works commencing in Q1 2023, the development encompasses a series of open-pits with a 3.4 Mtpa process plant (3.7 Mtpa on softer oxide ores) using conventional carbon-in-leach (CIL) technology. The project is scheduled for completion in H2 2025.



Chemical Grade Processing Plant #3 Project (CGP3)

Client

Talison Lithium Pty Ltd

Location

Western Australia

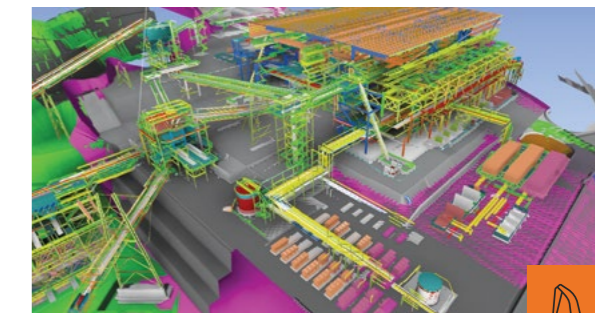
Commodity

Lithium

Talison Lithium Pty Ltd (Talison) owns and operates the Greenbushes Lithium Operation, located proximal to the town of Greenbushes in the south-west of Western Australia. Established in 1888 to mine tin, it is Western Australia's oldest continuously operated mine. Lithium mining at the site commenced in 1983 and since then, Talison has earned the reputation as one of the world's leading lithium minerals concentrate producers.

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. The addition of a third chemical-grade lithium processing plant, Chemical Grade Processing Plant #3 (CGP3), with Engineering, Procurement, and Construction Management (EPCM) services provided by Lycopodium, will enable Talison to meet the increasing global demand for its product.

The project is anticipated to be completed H2 2025.



Batu Hijau Expansion Project

Client

PT Amman Mineral Nusa Tenggara

Location

Indonesia

Commodity

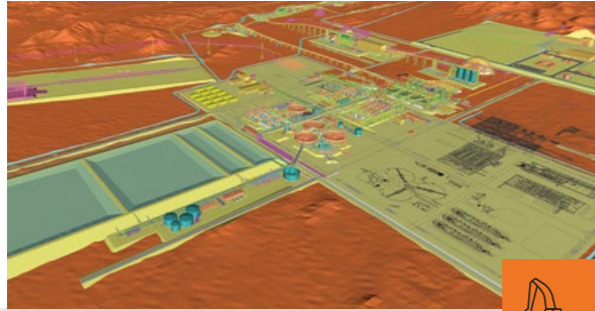
Copper, Gold

Batu Hijau is an open-pit copper-gold mine located on the island of Sumbawa in the province of West Nusa Tenggara, about 1,500 kilometres east of Jakarta.

It is the second largest copper and gold mine in Indonesia. As of 31 December 2023, Batu Hijau has produced more than 9.4 billion pounds of copper and 9.6 million ounces of gold since production commenced in 2000.

In 2020, Lycopodium was awarded the Front End Engineering and Design (FEED) for the development of additional mineral processing capacity to more than double existing production, including primary crushing station, overland conveyor, coarse ore stockpile and reclaim, milling with pebble crushing, flotation circuits and concentrate and tailings system.

In 2021, Lycopodium was subsequently awarded the Professional Engineering and Management Services (PMS) scope to facilitate the process plant expansion. This was then followed by the award of the Engineering Services contract for the development of several key process plant areas, commencing January 2022. Our scope of work on the project is expected to be completed in Q3 2024.



Reko Diq Copper-Gold Project

Client

Reko Diq Mining Company (Barrick)

Location

Pakistan

Commodity

Copper, Gold

The Reko Diq Copper-Gold Project, located in the Tethyan Belt near the town of Nokkhundi, in the north-west corner of Pakistan's Balochistan province, is one of the largest undeveloped copper-gold deposits in the world.

It is anticipated Reko Diq will have a mine life of approximately 40 years as a truck-and-shovel open pit operation, with construction expected in two phases providing a combined processing capacity of circa 90 million tonnes per annum. First production is targeted for 2028.

Lycopodium was awarded the Feasibility Study and Basic Engineering for the project in June 2023. The Feasibility Study, for both Phase 1 and Phase 2 to support the NI 43-101 technical report, is due for completion by the end of 2024. Basic Engineering, being undertaken on Phase 1 of the Project and applying to the process plant and associated in plant infrastructure, is scheduled to commence in October 2024 and finish in Q2 2025.

Lycopodium was subsequently awarded the Early Works Construction Engineering Services contract for the project in April 2024, with completion expected Q2 2025. The Early Works scope of facilities includes the Phase 1 Village and associated infrastructure, and the establishment of quarries, access roads, fuel storage and other facilities.



Boto Gold Project

Client

Managem Group

Location

Senegal

Commodity

Gold

The Boto Gold Project is located in south-eastern Senegal along the highly prospective Senegal-Mali Shear Zone.

Having previously completed the project's Feasibility Study in 2018, in 2019 Lycopodium delivered 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 2020 Lycopodium was awarded the first phase of an Engineering and Procurement (EP) scope, which included access road and air strip detailed design and tendering to the construction contractors, as well as progressing the permanent camp and process plant designs with major vendor certified data. An early works package was awarded in 2021, including a road to provide permanent access to the site and engineering for critical plant equipment.

In April 2023, Managem Group purchased Boto from IAMGOLD, and subsequently proceeded to restart the project. Lycopodium undertook a review of the overall process plant design, changing the milling strategy from a single stage semi-autogenous grinding (SAG) mill to a SAG and Ball Mill Combination (SABC).

Lycopodium is now delivering the Engineering, Procurement and Construction Management (EPCM) scope for the project. First gold is anticipated Q2 2025.



Lumwana Copper Mine Expansion Project

Client

Barrick Lumwana Mining Company Limited

Location

Zambia

Commodity

Copper

Lumwana is a conventional open pit (truck and shovel) operation, located approximately 65 kilometres west of the provincial capital Solwezi in Zambia's Copperbelt, considered one of the most prospective copper regions in the world. Lumwana ore, which is predominantly sulphide, is treated through a conventional sulphide flotation plant, producing copper concentrate.

The expansion of the mine will increase Lumwana's annual production from 150,000 tonnes of copper at a 27 Mtpa process plant ore feed rate, to an estimated 240,000 tonnes of copper at a 50 Mtpa process plant ore feed rate, with an estimated 36-year mine life.

Lycopodium was awarded the Feasibility Study for the expansion project in November 2023, which is scheduled for completion by the end of 2024. Expanded process plant production is anticipated in 2028.



Yanqul Copper-Gold Project

Client

Mazoon Mining

Location

Sultanate of Oman

Commodity

Copper, Gold

The Yanqul Copper-Gold Project is located near Yanqul, in the northern part of Oman, which lies in the Al Dhahirah Governorate, about 200 kilometres west of Oman's capital, Muscat.

Based on an old gold mine located at the site, Mazoon Mining has expanded the resource and is currently targeting five open pit mines to provide ore to a new onsite 1.65 Mtpa throughput capacity processing plant that will produce copper concentrate in addition to recovering gold. There will also be an onsite mining camp at the location.

Having prepared the Definitive Feasibility Study for the project in 2020, Lycopodium was subsequently awarded the Engineering, Procurement and Construction Management (EPCM) services contract for the process plant and related infrastructure and services, in addition to the management of non-process plant related contractors. Works commenced in Q1 2024 and are anticipated to conclude in Q2 2026.



Anglo American Platinum Footprint Reduction Project

Anglo American Platinum is currently implementing measures to reduce mass pull in its South African concentrator operations. Our ADP business in Cape Town, through Kholo Marine & Minerals, has developed its first platinum flotation plant for the Mogalakwena Mine and this plant will also be the company's largest modular plant ever constructed.

The Mogalakwena Mine is an open pit platinum mine located in the north-western part of South Africa in Mokopane, Limpopo and is one of the world's largest platinum mines.

Development of the unit for Anglo American Platinum signifies an expansion of ADP's modular capability and opens the opportunity for the business to offer additional innovative modular solutions to other clients who can take advantage of this project delivery alternative to deliver fast-tracked projects.

Development of the unit redefines modular structures away from conventional thinking that modularisation is associated with temporary or short-term infrastructure. This alternative reduces delays associated with typical site works as well as any remedial work and can be relocated to other sites.

Client

Anglo American Platinum

Location

South Africa

Commodity

Platinum

Adhering to strict maintenance and operational requirements and including 330 tonnes of steel and 170 tonnes of platework (including tankage), the Modularised High Intensity Flotation Plant will be trial assembled offsite to minimise installation time onsite, thereby reducing the number of personnel needed onsite and the costs associated with onsite works.

Kholo Marine & Minerals is currently engaged to provide Engineering, Procurement and Construction Management (EPCM) services for the detailed engineering design and site construction phases of the project, whilst fabrication and trial assembly is managed through a hybrid EPC goods supply contract.



Digital Engineering

FY2024 has seen significant advancements of Lycopodium's digital engineering capability. For most mines the optimal service lies along a continuum between a normal operating plant using distributed control systems (DCS) and supervisory control and data acquisition (SCADA), and a fully connected digital twin. Our focus is on supporting our clients to assess (ideally during the early study phases) their optimal service, ensuring the engineering incorporates an efficient, cost effective and fit-for-purpose digital solution to augment our standard engineering service offering. Lead by ADP in Cape Town, the development of our capability over recent years has been three pronged.

Firstly, plant dynamic modelling. This involves extensive use of both dynamic as well as discrete event simulation tools. We have recently completed a detailed proof of concept, off-line digital twin of a flotation plant for a major tier one mine. This involved developing a high-fidelity 'thin slice' dynamic simulation and connecting it into the owner's virtual control system (including, in due course, advanced process control) ahead of development of a planned operator training simulator. This allowed ADP to develop the necessary understanding for connecting our high-fidelity plant simulation to the virtual as well as operational control systems. The objective being to assist in plant efficient commissioning, training, and early ramp up. Ultimately the intent is to display both virtual and actual tags in real-time for local operations as well as remote plant optimisation purposes.

Client

Development of Internal Capability

Location

Global

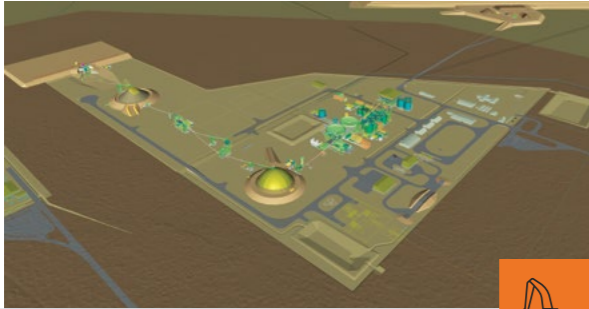
Sector

Resources

ADP has furthermore initiated service level agreements for both development and operational use of our modelling for overall plant optimisation of existing operations in Southern Africa. Andritz, as a partner, together with OMC, are key subject matter experts (SME) in the development and implementation of this capability. In diamonds this is used for both predicting plant performance and carat recovery performance, as well as optimising mine blending and production/revenue profiling, on a routine basis. We are applying this modelling experience into gold, lithium, lead-zinc, fluorspar, diamonds, iron ore and other commodities.

Secondly, we are using the best-of-breed platforms to develop static digital twins (advanced plant engineering version of Building Information Modelling, including 4D and 5D engineering modelling). These static digital twins become the user interface for life-of-mine operations including connected digital twins. The static digital twin also serves as the single source of truth for life-of-mine data management for all relevant plant related information (design and operations data).

Thirdly, we are integrating both the dynamic and static digital twins into an overall connected twin that can extend (together with our mining digital software partner, Sight Power) to a mine-wide digital twin solution.



Twin Hills Gold Project

Client

Osino Resources

Location

Namibia

Commodity

Gold

The Twin Hills Gold Project is located in central Namibia, approximately 150 kilometres northwest of Namibia's capital, Windhoek, within Namibia's prospective Damara Orogenic Belt.

Having delivered the initial Preliminary Economic Assessment (PEA) for the project in 2021, Lycopodium went on to provide the Pre-feasibility Study (PFS) in 2022, followed by the Definitive Feasibility Study (DFS) in 2023.

The Front End Engineering and Design (FEED) scope for the 5 Mtpa process plant will be completed in H2 2024, including finalising the process and bulk earthwork designs and the selection of the major long lead equipment packages.



Kathleen Valley Lithium Project, Western Australia



Kiaka Gold Project

Client

West African Resources

Location

Burkina Faso

Commodity

Gold

The Kiaka Gold Project is located approximately 140 kilometres southeast of Ouagadougou, the capital of Burkina Faso, and 45 kilometres south of West African's existing Sanbrado Gold Mine.

Lycopodium is providing Engineering, Procurement and Construction Management (EPCM) services for delivery of the project. Major works commenced on site in Q1 2023 and first gold is anticipated in Q3 2025.

Kiaka will be mined by conventional open-pit mining methods, with the process plant design incorporating single stage crushing and a semi-autogenous ball mill crusher (SABC) milling circuit with carbon-in-leach (CIL) processing.



Victorian Regional Level Crossing Upgrades

Client
ARTC / DTP

Location
Victoria

Sector
Rail Infrastructure

ARTC, in partnership with the Department of Transport and Planning, is working on improving the safety of numerous level crossings across the state of Victoria. Lycopodium was engaged to provide concept designs for upgrades to active level crossings and signage upgrades at 10 locations on the ARTC interstate line between Melbourne and the South Australian border.

These level crossings were mainly located in high-risk locations, with high posted vehicle speeds and situated short distances from major roads and highways. Road vehicle drivers frequently failed to slow down or obey road rules at the nominated level crossings and fatalities have occurred at some of these locations.

Lycopodium's concept designs will assist the forward planning of the activation of the level crossings. The concept designs provide insight into the scope of earthworks, road works and power supply upgrades required to facilitate the installation of flashing lights and boom gates at the level crossings. The concept designs are intended to inform the detailed design and construction when funding becomes available to progress these level crossings further. As part of Lycopodium's works, level crossings with Give Way controls were upgraded to Stop Sign controls to promote safer driver behaviour around level crossings.



Hunter Valley Network – Mainline Regression

Client
ARTC

Location
New South Wales

Sector
Rail Infrastructure

The Australian Rail Track Corporation (ARTC) operates the Hunter Valley Heavy Haul Rail Network under a 60-year lease which commenced in 2004. The network plays a significant role in the region's coal export capabilities through the Port of Newcastle. To ensure the rail network can service the throughput demand, ARTC continually undertakes maintenance improvement works.

Lycopodium was engaged to undertake a Mainline Regression Design of the Hunter Valley Network. The Regression Design resets the operational rail lines to a conforming geometric arrangement. This allows ARTC to control a "maintenance alignment" which can continually be reset after dynamic changes to the infrastructure due to tonnage and time.

The design provides comprehensive detailing of the network's geometrical characteristics and assists ARTC in optimising the maintenance shutdowns, specifically resurfacing and geometry correction tasks.

Lycopodium shares a strong, ongoing relationship with ARTC, providing alignment designs for significant portions of the Hunter Valley's 760 kilometre network.



Pacific National – Engineering and Systematic Enhancements

Client
Pacific National

Location
Australia

Sector
Rail Infrastructure

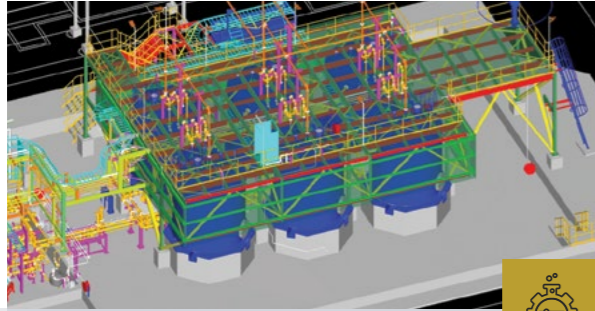
Pacific National (PN) has tasked Lycopodium with leading them towards the implementation of various innovative solutions and improvements. The process has been fully funded by PN and is currently in progress.

Aimed at improving the safety and accuracy of the rail infrastructure operations across the PN network, PN has chosen 11 different packages of works that Lycopodium is undertaking. This process will address improvements to PN's standards, the visibility of network assets, planning and availability, all of which will contribute to delivering the goals of increased efficiency, cost savings, and ultimately safety.

PN has a huge number and variety of fixed assets across the country, ranging in age, condition and complexity, for which Lycopodium has begun development of a real-time Asset Management Dashboard. Lycopodium is conducting a detailed review of all PN rail infrastructure assets to form a comprehensive database of these assets, whilst concurrently developing a Geographic Information System (GIS) to allow visualisation of the assets and real-time asset management.

The digital dashboard shows live yard diagrams identifying all PN assets, upcoming works and valid defects, accessible for use by all staff – from yard operators and inspectors, through to planners and project managers. This dashboard will be visible in depots and allow future planning such as booking lines out for maintenance, visualising where inspections are taking place and communicating to relevant yard operators to ensure they are aware of planned and current works and interfaces. This will improve workflow efficiencies, ensure availability of assets for inspections and improve yard safety.

Currently under development is a draft dashboard specifically for tracking defects on the PN network. Developed by Lycopodium, the dashboard utilises GIS mapping and identifies all current defects, valid and verified complete against each mapped asset. The ability to select specific states, sites, business units, assets and defect priorities allows PN to visualise where its priority areas lie in relation to planning and programming of maintenance works.



Thales CNA Tank Farm

Client

Thales Australia Limited

Location

New South Wales

Sector

Chemical

The Mulwala Facility is a chemical manufacturing plant, which produces propellants and explosives for military and commercial applications. It is a Commonwealth owned facility, managed by Thales Australia Limited.

Over past years, Thales has undertaken various upgrade projects at the acid storage and handling facilities, aligned with operational, HS&E and reliability improvements. As part of an acid area tank farm upgrade, Lycopodium completed detailed design for a new Concentrated Nitric Acid (CNA) Tank Farm to integrate it with existing operations, replacing the existing ageing CNA Tank Farm.

Lycopodium was responsible for the detailed design of the civil, structural, mechanical, process and electrical engineering, including facilitation of HAZOP reviews and producing the 3D design model.

The construction material for the tanks is titanium, the platforms are stainless steel with fibre reinforced plastic (FRP) grating, and the majority of the electrical plant is stainless steel, with special consideration to protective coating systems for civil works.

Construction will commence in financial year 2024/2025.



Green Hydrogen to Energy Project

Client

JGC Corporation
(c/o Sumitomo Corporation)

Location

Queensland

Sector

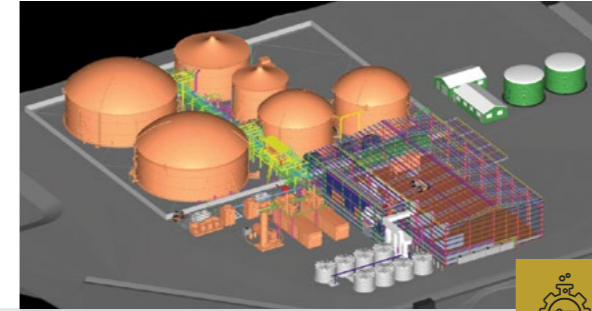
Energy

Lycopodium has been engaged by JGC Corporation to provide early development planning approval to support the construction of a hydrogen production plant for a Hydrogen Calcination Pilot Demonstration Plant at Rio Tinto Yarwun's operations.

JGC Corporation's subsidiary, JGC Corporation Oceania Pty Ltd, was awarded the Engineering, Procurement and Construction (EPC) contract for the plant by Sumitomo Corporation's subsidiary Summit Hydrogen Gladstone Pty Ltd. The project is planned at the site of an alumina refinery plant owned and operated by Rio Tinto Ltd.

Once operational, the plant will produce 250 tons of hydrogen per year utilising a 2.5 megawatt electrolyser. Plant CO₂ emissions will be reduced by converting part of the fuel for the burners used in the alumina production process from conventional natural gas to hydrogen in the future.

Lycopodium will extend its hydrogen based project experience to support JGC Corporation with its development planning application and approvals, whilst providing ongoing engineering and design assistance to meet AS/NZ compliance and safety requirements.



Yarra Valley Water Bioenergy Plant

Client

Delorean Corporation's Engineering

Location

Victoria

Sector

Environment and Energy

Delorean Corporation's Engineering Division is contracted for the design, construction, operation and maintenance of Yarra Valley Water's second food waste to energy plant at Lilydale, Victoria.

This new facility will be one of the largest food waste to energy facilities of its kind in Victoria, diverting approximately 50,000 tonnes of food waste from landfill each year and generating over 10,000 megawatt hours of electricity. Yarra Valley Water's new Lilydale facility will supply the adjacent sewage treatment plant, and the co-located Recycled Water Pump Station, with surplus energy exported to the grid.

Lycopodium is providing structural, mechanical, and piping (SMP) engineering services, including facilitation of HAZOP reviews and producing a 3D design model of the new waste to energy plant.



Mid-Stream Demonstration Plant Project

Client

Pilbara Minerals

Location

Western Australia

Sector

Mineral Processing

Pilbara Minerals is an ASX listed lithium company, with 100% ownership of the Pilgangoora Operation – the largest independent hard rock lithium operation in the world with an estimated mine life of 34 years. The Pilgangoora Operation is located 120 kilometres south of Port Hedland in Western Australia's Pilbara region.

In a joint venture, Pilbara Minerals and Calix Limited (Calix) are developing a Mid-Stream Demonstration Plant Project. The Project aims to demonstrate the benefits of producing a mid-stream lithium enriched product using Calix's patented electric kiln technology which has the potential to reduce hard-rock lithium processing carbon emission intensity if powered by renewable energy, when compared to conventional methods such as gas or coal fired calcination kilns.

Lycopodium's scope includes taking the study phase to detailed design for the facility (excluding the Calix Calciner), including process, mechanical, structural, electrical and instrumentation engineering services. Design is completed, with project commissioning due to commence in the March Quarter 2025 and the first lithium salt production targeted for the June Quarter 2025.



Our scope on this project which was delivered in FY2023, included delivery of a prefeasibility study and detailed design, in a collaboration between our Process Industries and Rail Infrastructure businesses. With construction completed during FY2024, the facility is now operational.



Coogee Chemicals Caustic Storage Facility, Western Australia

Financial Performance

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from continuing operations			
Revenue from contracts with customers	5(a)	344,549,212	323,879,383
Interest income		3,429,075	1,650,486
Other income	5(c)	901,052	2,041,634
Revenue from continuing operations		348,879,339	327,571,503
Employee benefits expense		(125,499,013)	(113,617,410)
Depreciation and amortisation expense	6	(6,571,008)	(6,366,509)
Project expenses		(17,001,585)	(19,761,067)
Equipment and materials		(32,063,676)	(27,395,119)
Contractors		(83,466,066)	(76,394,095)
Occupancy expense		(2,351,938)	(2,150,012)
Other expenses		(21,737,888)	(14,393,592)
Warranty provision reversal/(expenses)	20	7,795,356	(5,440,853)
Finance costs	6	(760,484)	(839,276)
Share of net profit of associates and joint ventures accounted for using the equity method	17	2,512,602	2,063,093
Profit before income tax		69,735,639	63,276,663
Income tax expense	7	(18,803,093)	(17,718,082)
Profit for the year		50,932,546	45,558,581
Profit for the year is attributable to:			
Owners of Lycopodium Limited		50,714,197	46,780,431
Non-controlling interests		218,349	(1,221,850)
Profit for the year		50,932,546	45,558,581
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Foreign currency translation		(3,104,593)	(3,696,794)
Total comprehensive income for the year		47,827,953	41,861,787
Total comprehensive income for the year is attributable to:			
Owners of Lycopodium Limited		47,609,604	43,083,637
Non-controlling interests		218,349	(1,221,850)
Total comprehensive income for the year		47,827,953	41,861,787
	Notes	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	35(a)	127.61	117.72
Diluted earnings per share	35(b)	127.61	117.72

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes contained in the FY2024 Financial Report.

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	67,563,528	82,412,067
Trade and other receivables	9	107,377,645	87,086,807
Inventories	10	319,856	275,629
Derivative assets	16(c)	-	31,386
Other current assets	11	5,165,576	7,308,678
Total current assets		180,426,605	177,114,567
Non-current assets			
Property, plant and equipment	12	6,903,806	8,512,811
Right-of-use assets	13	10,470,802	13,247,239
Intangible assets	14	6,328,060	6,447,888
Deferred tax assets	15	6,103,967	3,709,104
Financial assets measured at fair value through profit or loss	16(a)	2,781,415	3,037,485
Investments accounted for using the equity method	17	4,029,886	3,809,495
Total non-current assets		36,617,936	38,764,022
Total assets		217,044,541	215,878,589
LIABILITIES			
Current liabilities			
Trade and other payables	18	47,627,350	28,808,966
Contract and other liabilities	5(b)	10,553,859	25,166,322
Borrowings	16(b)	289,624	680,136
Lease liabilities	16(a)	3,540,429	4,494,167
Current tax liabilities		5,344,648	12,909,805
Employee benefits	19	7,973,442	9,221,812
Provisions	20	1,730,284	9,578,601
Total current liabilities		77,059,636	90,859,809
Non-current liabilities			
Employee benefits	22	3,758,773	1,526,707
Lease liabilities	16(a)	8,785,946	10,527,166
Total non-current liabilities		12,544,719	12,053,873
Total liabilities		89,604,355	102,913,682
Net assets		127,440,186	112,964,907
EQUITY			
Issued capital	23	15,887,091	18,551,357
Reserves	24	(5,613,236)	(3,572,691)
Retained earnings	25	117,791,094	99,663,882
Equity attributable to the owners of Lycopodium Limited		128,064,949	114,642,548
Non-controlling interests	26	(624,763)	(1,677,641)
Total equity		127,440,186	112,964,907

The above statement of financial position should be read in conjunction with the notes contained in the FY2024 Financial Report.

Shareholder Information

The shareholder information set out below was applicable as at 13 August 2024.

A. Distribution of Equity Securities

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

Holding	Total Holders
1 - 1000	1,690
1,001 - 5,000	1,174
5,001 - 10,000	309
10,001 - 100,000	277
100,001 and over	31
	3,481

There were 104 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:

Holding	Ordinary Shares	
	Number Held	Percentage of Units
1 REESH PTY LTD <THE M J CARATTI FAMILY A/C>	9,046,221	22.76
2 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,497,134	8.80
3 UBS NOMINEES PTY LTD	2,761,609	6.95
4 CITICORP NOMINEES PTY LIMITED	2,447,287	6.16
5 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,583,482	3.98
6 CADDY FOX PTY LTD <THE LEONARD FAMILY A/C>	902,930	2.27
7 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	839,999	2.11
8 CHIMAERA CAPITAL LIMITED	741,751	1.87
9 GOTTERDAMERUNG PTY LIMITED <GOTTERDAMERUNG FAMILY A/C>	490,561	1.23
10 MR PETER DE LEO + MRS TIANA DE LEO <DE LEO SUPER FUND A/C>	427,314	1.08
11 CPU SHARE PLANS PTY LTD <LYL EST UNALLOCATED A/C>	392,364	0.99
12 MR DAVID JAMES TAYLOR	317,000	0.80
13 DE LEO NOMINEES PTY LTD <THE DE LEO FAMILY A/C>	253,557	0.64
14 JOHN O'SULLIVAN PTY LTD <J C O'SULLIVAN P/L S/F A/C>	230,000	0.58
15 BOTECH PTY LTD <BOTTECCHIA SUPER FUND A/C>	224,365	0.56
16 MR PETER ROBERT LEMON	210,000	0.53
17 DE LEO NOMINEES PTY LTD <THE DE LEO INVESTMENT A/C>	201,749	0.51
18 NANCRIS PTY LTD	175,000	0.44
19 SELSO PTY LTD <THE OSMETTI FAMILY A/C>	158,000	0.40
20 DONALD CANT PTY LTD	154,733	0.39
	25,055,056	63.05

C. Substantial Holders

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

Holding	Number Held	Percentage of Units
1 REESH PTY LTD <THE M J CARATTI FAMILY A/C>	9,046,221	22.76
2 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,497,134	8.80
3 UBS NOMINEES PTY LTD	2,761,609	6.95
4 CITICORP NOMINEES PTY LIMITED	2,447,287	6.16
5 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,583,482	3.98



Lafigué Project, Côte d'Ivoire

Corporate Directory

Board of Directors

Rodney Lloyd Leonard
Non-Executive, Independent Chairman
Appointed as Chairman 28 November 2023

Peter De Leo
Managing Director

Bruno Ruggiero
Executive Director

Karl Anthony Cicanese
Executive Director

Michael John Caratti
Non-Executive Director
Resigned as Chairman 28 November 2023

Steven John Micheil Chadwick
Non-Executive, Independent Director

Louise Bower
Non-Executive, Independent Director

Audit Committee

Louise Bower
Peter De Leo
Rodney Leonard

Remuneration Committee

Steven Chadwick
Michael Caratti
Louise Bower

Risk Committee

Rodney Leonard
Peter De Leo
Bruno Ruggiero

Company Secretary

Justine Campbell

Notice of Annual General Meeting

The details of the Annual General Meeting of Lycopodium Limited are:

Fraser Suites Perth
10 Adelaide Terrace
East Perth, Western Australia 6004
10.30am on Tuesday 12 November 2024

Registered and Principal Office

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

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia 6000
+61 8 9323 2000

Lawyers to the Company

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth, Western Australia 6000
+61 8 9321 4000

Auditors

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

Principal Banker

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

Stock Exchange Listing

Lycopodium Limited shares are listed on the Australian Securities Exchange (ASX code: LYL)

Website

www.lycopodium.com

Corporate Governance Statement

www.lycopodium.com/investor-relations/corporate-governance/



Lafique Project, Côte d'Ivoire



Lycopodium Limited
ABN 83 098 556 159

Level 5, 1 Adelaide Terrace
East Perth, Western Australia 6004
Australia

T: +61 8 6210 5222
E: limited@lycopodium.com
W: lycopodium.com

Lycopodium