

Lycopodium



SHAREHOLDER
REPORT

2021



*Gemalla Concrete Sleeper Insertion Project,
New South Wales*

Contents

Chairman's Report	2
Managing Director's Report	4
Company Highlights	
2021 Highlights	12
Financial Highlights	14
Board of Directors	17
About Lycopodium	18
Project Reviews	24
Financial Performance	49
Corporate Directory	53

Chairman's Report



My name is Mick Caratti. I am one of the founders and chairman of Lycopodium. This publication is designed to introduce you to the Company, telling you who we are, what we do and how we see our future. This report does not replace the statutory financial statements but is designed to provide an informative insight into Lycopodium in an easier to read layout.

In my section of the report I usually try to give an insight into the industries and markets that our subsidiaries service.

The past year has seen an enormous change in our world – from no treatment for COVID, to multiple vaccines approved or near, and the vaccination rollout ramping up rapidly. At the end of the period the situation in Australia was looking positive for our industry with open borders and flexibility to draw on workers from interstate. However the outbreak in New South Wales that began in June has demonstrated that COVID will not be easily controlled. The experience in other countries seems to have been unpredictable with sometimes high case rates in spite of high vaccination rates. Our view is that COVID will be with us for some time and its effects will be seen in increased project costs and schedule extensions.

The ongoing strength of metal prices and availability of finance has led to an increase in new projects being committed in most of the regions where we work which is positive and Lycopodium has announced several new projects in recent months. The new work has been a mix of EPC and EPCM in line with our evaluation of risk which I discussed last year. We have seen that clients have begun to rethink their delivery models in view of the risks due to COVID as indicated above. The EPCM model allows the owner and engineer to plan a way through changing circumstances to achieve an agreed outcome at minimum cost.

We have noticed a tendency for some companies to try to offload risk into EPC and EPCM contracts which has strengthened over recent years while there has been strong competition between tenderers. It is our belief that the best method to control risk is to manage it. When managing contractors in an EPCM role we have always tried to reduce the risk for the contractor to keep costs low and to keep and manage the budget for risk rather

than try to sell it to (or force it onto) the contractor. The situation has changed and with less competition we expect to be able to negotiate contract conditions without the confrontation that has sometimes characterised these negotiations in recent times.

One of the issues facing the industry is the increasing expectations of the governments of the host countries. There seems to be a cycle in the development of a country's economy from being very open when poor to increasingly closed through the growing phase and eventually back to open as it joins the wealthy group. In Africa we are seeing governments expect a mining project to provide what is called "capacity building" during its development phase. This is an admirable program which might involve programs such as trade training but can be difficult to put in place for a project that needs a skilled workforce to be efficient from their first day on site. It requires careful planning by both the owner and engineer to meet government expectations without causing delay and inefficiency. The more extreme versions, such as requirements for contractors and service providers to be majority locally owned, are of some concern.

One significant trend we have noticed is the increased awareness of the need for action on climate change as financing for new projects has become increasingly linked to having a pathway to zero carbon emissions. A small but growing industry has emerged of companies helping owners along this pathway and suppliers and owners are cooperating to solve the problem of reducing the footprint of the mobile fleet. The two major solar/wind projects in the last year in Western Australia (the Asian Renewable Energy Hub in the Pilbara and the Western Green Energy Hub on the south coast) have targeted large scale production of green energy in the form of ammonia and hydrogen. While these projects are currently in the planning stage they are based on existing technologies

and would provide a near term achievable way for the mining industry to have a pathway to zero carbon. As an export industry, mining is subject to international agreements that its customers have signed on to and will be penalised if it cannot demonstrate progress in this area.

I noted last year that there were some indications that the manufacturing sector might be seeing some increased activity due to supply chain issues and vaccine manufacture resulting from COVID. This early trend seems to be continuing to build and has led to work in the aircraft, pharmaceutical and chemical areas. It remains to be seen whether this is only a short term effect or will continue when/if the pandemic recedes.

There has been a notable shift in the way our subsidiaries operate as they have had to adapt to the requirements of social distancing during the pandemic. Each of our offices has had periods of working from home and while everyone was concerned about the potential loss in efficiency the results have been surprising. The Perth office has returned to normal though the inability to travel has modified work behaviour with much greater use of the conferencing facilities we all use these days. It is unlikely that this aspect will change as it reduces the lost time and cost materially. Our Toronto office was working

from home for 18 months and in that time managed to grow and win material work which is commendable and proves it can be done. Everyone has had to adapt during this period and perhaps the result will be less fear of trying new ways of working.

The 2021 period has continued to challenge our staff and management and as always they have succeeded in producing an excellent result with successful projects in all our subsidiaries. I would like to thank everyone for their contribution on behalf of the shareholders and the Board.

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



MJ Caratti
Chairman
Lycopodium Limited



Managing Director's Report



FY2021 represents the first full financial year of operating under the shroud of COVID-19 and the myriad of challenges the global pandemic has presented. Although the world as we know it has been upended since the emergence of COVID, we have continued to service our clients and their projects very effectively.

Throughout the journey, our adaptability and resourcefulness has enabled our business to continue to move forward, delivering the high level of service and professional standards for which Lycopodium is renowned.

FULL YEAR RESULTS

For the financial year ended 30 June 2021, Lycopodium generated revenue of \$162.2 million and a net profit after tax of \$14.2 million. The Directors have resolved to pay a final dividend of 15 cents per share, which is in line with the dividend policy. The total dividend for the year is 25 cents fully franked.

ACTIVITIES FOR THE PAST YEAR

In spite of the disruptions and uncertainties of the past year, we have continued to win work with existing and new clients across our core operating sectors of Resources, Infrastructure and Industrial Processes. This has seen us welcome a growing number of new people into the business in our Perth, Brisbane, Newcastle, Melbourne, Toronto, Manila and Cape Town offices.

Our commitment to improving organisational connectedness to support greater collaboration across the Company has seen the ongoing embedment of our Corporate Shared Services model during FY2021, supporting standardisation across the business for key functions, including Finance, Information Technology and Business Systems, People, Marketing and Communications and Legal. Furthermore, our Technical Assurance Group (TAG) has supported consistency in

approach across processes and procedures, enabling us to workshare effectively and fully leverage the specialist expertise of our people, regardless of where they are geographically located.

Fundamental to our business success is attracting, engaging and retaining a high-performing, professional workforce. Throughout the year, recruitment, talent management, leadership and succession planning and learning and development have been key areas of focus to support this.

Yaouré Gold Project, Côte d'Ivoire



With a desire to foster a culture of enquiry and innovation, we have introduced a quarterly, internal innovation award. The award is presented to an individual or team who has thought outside the square or challenged a convention, introducing an idea that inspires us and has the potential to positively impact the business.

During the year, we embarked on a new strategic initiative to develop a more formalised footprint in the renewable energy sector. This new service offering, Lycopodium Energy, provides services to our existing and new clients to ultimately achieve net zero carbon emissions by developing and delivering a compliant decarbonisation pathway that is specific to the needs of their organisation and its stakeholders. While this is an early stage initiative, we believe it will position us to play a meaningful role in this growing sector in the future.

OUTLOOK

Our strategy at the onset of the pandemic was to focus on our established relationships to secure ongoing work with key clients. This strategy has served us well over the past 18 months, with the award of a number of projects on the back of completing earlier study works. We will continue to cultivate existing and new relationships with selected clients on the basis of establishing long-term, trusted partnerships.

As the global economy continues to rebound from the impact of the pandemic, the resources sector is showing positive signs of recovery across a range of commodities, with base metal prices returning to above pre-COVID levels amid strong demand.

The value of iron ore reached an all-time high in FY2021, as economic activity resurged in China and other advanced economies. With ongoing tightness in global iron ore supply and South American production

substantially impacted by the pandemic and other factors, Australian producers were able to capitalise, paving the way for ongoing new development and sustaining capital opportunities to keep pace with demand. Investor demand for gold has also remained high as a result of the prevailing uncertainty stemming from the pandemic, and therefore development activity remains strong.

Resources used in new and low emission technologies, including the production of electric vehicles, will see increasing demand for associated commodities. With a focus on expanding Australia's capability to participate more broadly across the battery industries value chain, development of copper, nickel cobalt, graphite, vanadium and lithium resources and associated downstream investment is anticipated.

In the infrastructure sector, we are continuing to support clients within our core service offering across rail infrastructure management (RIM), non-process infrastructure and infrastructure related asset management. Given the perpetual nature of this work, we have developed long-term relationships with a core client base and as these partnerships continue to grow and mature over time, so too will the value-add we can offer, further strengthening our position as a trusted partner.

With a shift to a domestic manufacturing focus in response to the pandemic, new opportunities in the industrial processes sector have emerged, including for base vaccine component production facilities. We are also continuing to pursue opportunities in emerging markets, including waste and recycling, water and wastewater and hydrogen.





Western Turner Syncline Phase 2 Project, Western Australia

OPERATIONAL HIGHLIGHTS

As the pandemic continued to take hold during FY2021 we remained focused on the ongoing delivery of our work in hand, in addition to securing new opportunities. Pleasingly, and a testament to the resilience and commitment of our people amidst the many challenges COVID presented, project delivery remained on track and during the period we secured a number of new awards.

Resources

In the past 12 months we have worked across most major commodities, including iron ore, gold, copper, nickel, lithium, graphite, diamonds, platinum and mineral sands. These projects are spread across the globe, however have predominantly been in Africa, Australia, Southeast Asia and North and Central America.

The completion of Perseus' Yaouré Gold Mine in Côte d'Ivoire, delivered ahead of schedule and under budget despite the pandemic, was a significant achievement for the business. Full-scale construction commenced in the September quarter of 2019, with COVID-19 manifesting globally only a few months later. Despite this, construction continued throughout 2020 and the stretch target of first gold in December 2020 was achieved. Success was only possible because of the commitment of our people and

their willingness to stay on site and keep delivering the project, and through the strength of our relationship with Perseus, working alongside them to drive best-for-project outcomes.

In December 2020, we were awarded the contract to provide Engineering and Procurement (EP) services for Sandfire's Motheo Copper Project in Botswana, following our earlier completion of the Definitive Feasibility Study (DFS) and Front End Engineering and Design (FEED). Since award of the EP, the Construction Management (CM) component of the project has been added to our scope, making it full Engineering, Procurement and Construction Management (EPCM) delivery.

In early January, we were awarded the contract to provide EPCM services for Orezone's Stage 1 Oxide Process Plant for the Bomboré Gold Project in Burkina Faso. Drawing on our specialist expertise in Australia, Canada and Burkina Faso to deliver this significant project, the initial study work and FEED for the project was undertaken out of our Toronto office.

Having been involved in Newmont's Ahafo North project in Ghana since inception, including the initial study work, we were awarded the contract to provide Engineering and Procurement Management (EPM) services on the project

in April 2021 and have subsequently been awarded the full EPCM services. The project has a significant infrastructure component and represents the continuation of our long involvement with Newmont since the late 1990's.

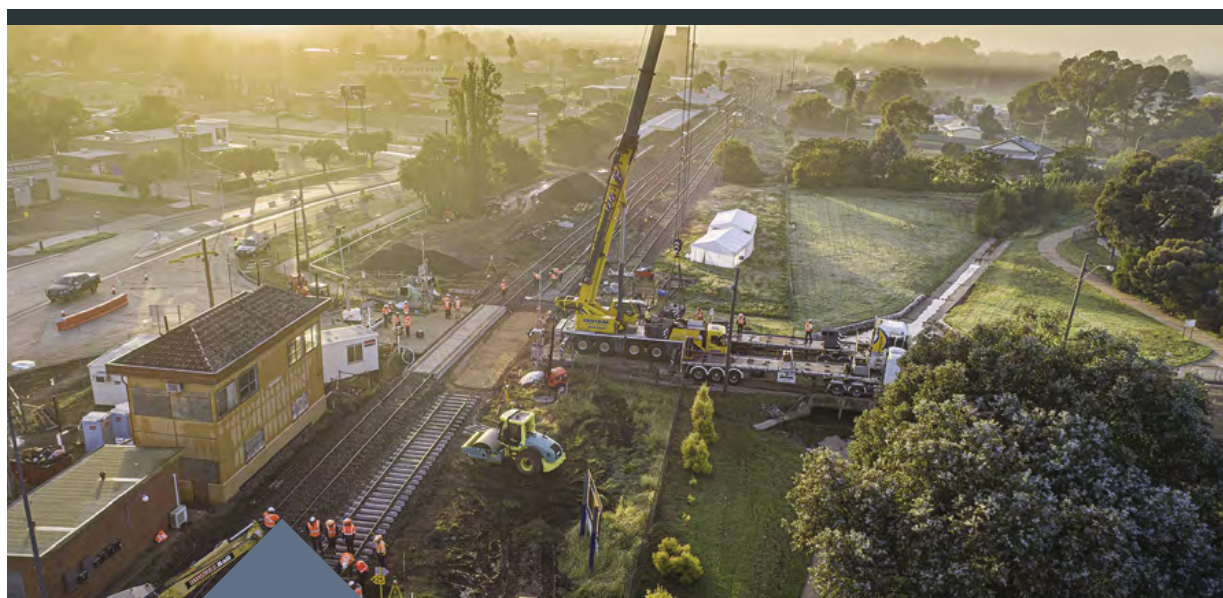
During FY2021, our Toronto office further solidified relationships with a number of key major clients based in the Americas. In particular, the award by Roxgold for the design, supply and project delivery of the processing plant and associated infrastructure for its Séguéla Gold Project in Côte d'Ivoire represented a major step forward in realising our goal of building a global minerals hub.

Other projects being managed by our Toronto office that are driving the growth and development of our Canadian operations include the Boto Gold Project in Senegal for IAMGOLD, for which we are providing EP services, and ongoing work with Equinox Gold in the expansion of its Los Filos Gold Mine in Mexico, having completed the FS for the optimised design.

ADP Marine & Modular (ADP), our specialist subsidiary in Cape Town, has been progressing a number of projects for Anglo American and its subsidiary company De Beers in South Africa, Namibia and Botswana. These include the Venetia Mine Grease Plant Project EPC and several advanced stage studies utilising dynamic simulation expertise we have been developing out of Cape Town over the past few years.

Throughout the year, Mondium, Lycopodium's incorporated joint venture with Monadelphous, has continued to deliver the EPC scope for Rio Tinto's Western Turner Syncline Phase 2 iron ore project in the Pilbara region of Western Australia, with completion of this significant project later this year. Mondium is also continuing to deliver the EPC contract for Talison Lithium's Tailings Retreatment Project, a critical element in the expansion of its Greenbushes operation in the south-west of Western Australia.

Parkes Level Crossing Upgrade, New South Wales



Infrastructure

In Infrastructure, we continue to work with some of Australia's largest rail operators, in both passenger and freight rail systems.

Servicing greenfield and brownfield rail projects, we provided design, engineering, technical advisory and RIM services to various clients, including Pacific National, Crawford Freightlines, New South Wales' Country Regional Network (CRN) and the Australian Rail Track Corporation's (ARTC) Inland Rail initiative.

We have also continued to support Main Roads Western Australia (MRWA), providing Project Management services for the Swan River Crossings (Fremantle Road and Rail) project. This complex and challenging project involves the interface of road, passenger and freight rail, maritime, pedestrians and cyclists, together with heritage and environmental considerations.

Industrial Processes

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

In the past 12 months our Industrial Processes team, based in Melbourne, has provided specialist services to Boeing in its aerospace component manufacturing facilities, Kawasaki in Hydrogen related facilities, Commonwealth Serum Laboratories for plasma and blood products as well as base vaccine component production facilities, Thales in defence and munitions, Lamb Weston in food and beverage production, and Energy Australia in the replacement of its gaseous ammonia facility to an aqueous ammonia facility.

A comprehensive overview of projects and studies delivered during FY2021 is included later in this report.

INNOVATION

Our talented and resourceful people are always thinking of ways to do things better, more efficiently and more sustainably.

As a business, we want to nurture and support our staff, and therefore in 2021 we launched the Lycopodium Innovation Award and the Innovation Hub on our intranet, to recognise the great work of our people and share news of the innovative work being done across the business.

Dry Mining Unit

The idea for the Dry Mining Unit (DMU) was first conceptualised by the ADP team several years ago, finally moving into the development stage following a competitive global tender process undertaken over the past 12 months. Winning the rights to develop the concept into reality, the technology will be implemented at the Grande Côte mineral sands operation, the largest single dredge mineral sands operation in the world, in Senegal.

The DMU represents the radical marriage of proven underwater track crawler technology with high capacity skid-mounted materials handling and sand pumping systems, into a single 400 ton remotely controlled mobile sand processing machine.

The unit allows for large tonnage of run-of-mine (ROM) material to be pumped cost effectively to processing facilities. It is relocatable in a few hours and therefore reduces tramming distance and costs for front end loaders (FELs).

The technology represents an innovative OPEX saving asset for clients in the mineral sands environment and could also be used in other operations where sand or fine overburden material can be slurried and pumped to

either a concentrator plant or a tailings facility. The cost advantage to conventional tramming is substantial, with the machine relocated weekly to keep FEL tramming distance to a minimum thereby maintaining low OPEX and enhancing client profitability.

The DMU is currently being manufactured and will be fully trial assembled and tested in Cape Town in February 2022 and then disassembled and sent to site in Senegal for commissioning in May 2022.

The DMU was the inaugural winner of the Lycopodium Innovation Award.

Digital Twin

ADP is also leading brownfield optimisation work and greenfield plant design using advanced digital technology and engineering for process simulation and control.

The company has been working collaboratively with a Tier 1 client over the past 18 months to develop a connected digital twin using dynamic simulation and other leading-edge integration software and specialist proprietary applications (apps) tailored to specific minerals of interest.

The connected digital twin approach, whereby the plant is engineered as a static digital twin (digital replica of the asset) using augmented reality and virtual reality technology, enables the static digital twin to be the primary interface for operations and plant maintenance, linked to the connected digital twin running in the background.

It enables operator training via a simulator and thereafter to be connected into the live operational data via the client's Internet of Things global platform. We are working closely with client in-house experts in advanced process control and data analytics as well as with software experts from the various software service providers in order to ensure optimal, client-specific requirements are achieved.

Dry Mining Unit





ATA™ Unit

Artificial intelligence software can be used on live operational data to optimise the predictive capability of the simulator, which is able to run predictive models many times faster than real-time. The simulator is dynamically linked to the mine plans and utilises geo-metallurgical data to predict and optimise plant performance and blending. This enables the client to maximise return on capital over the life of the mine, taking market considerations into account when optimising mine plans based on high fidelity plant constraint modelling.

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

ATA™ Technology

ADP has designed and constructed a unit to implement ATA™ technology on a mine site. Developed by Soane Energy, ATA™ comprises three basic components – an Activator polymer, a Tether polymer and an Anchor particle – to convert mineral waste slurry into two discrete products, being a dewatered solid that possesses sufficient mechanical integrity for landfill, construction and/or reclamation, and a clean water stream that can be immediately reused on site. Recycling the clean water significantly decreases the need for fresh water intake.

The unit is containerised and designed for easy relocation for test work at different facilities. It receives slimes online and measures and tests all process variables as the sample is treated using the ATA™ process. Designed to cater for a wide range of feed geologies, it also simulates various types of processes that are used in the full scale plant. The unit is currently in test phase at the Orapa diamond mine in Botswana and all process data currently being recorded will be used to generate a design envelope for the full system.

Orway IQ

Orway IQ (OIQ), a collaboration between Process IQ and Orway Mineral Consultants (OMC), a wholly-owned subsidiary of Lycopodium Limited, is continuing to roll out its MillROC (Mill Remote Optimisation Consulting and Coaching) platform. This online platform provides customised data analysis and dashboards and is used by OIQ's specialist metallurgists and advanced process control consultants to deliver real-time coaching and implementation of continuous improvement.

Over the past 12 months, the OIQ business has increased in size substantially and now services 15 projects in nine countries around the world. Of note, Perseus' Yaouré mine is the first project to be purpose-built 'MillROC ready'.

Based initially around comminution circuit optimisation, OIQ is now looking to roll out similar services on two of the projects the technology is currently being implemented on, looking at the entire process plant. For one of these projects, OIQ is part of a METS Ignited collaborative team using automated carbon measurement and online gold assaying instrumentation to provide real-time analysis of a gold circuit, a first for the gold industry. Corporate level dashboards are also being looked at for two clients, with OIQ already monitoring all of their mineral processing plants with MillROC.

As a consequence of the pandemic, the remote control of operating plants, already a feature of the iron ore industry, is likely to become even more widespread. OIQ sees continual growth for the company based on its remote control comminution circuit and expanded plant optimisation services.

Murpurrmarra Connection 2021 Cultural Weekend

FBICRC

Australia provides approximately 40% of global lithium concentrate but captures very little of the value extracted from battery minerals along the full value chain.

As a key participant in the Future Battery Industries Cooperative Research Centre (FBICRC) based at Curtin University in Western Australia, we are collaborating with researchers, governments and the community to ensure Australia plays a leading role in the global battery revolution, with the development of capability that will enable participation more broadly across the value chain.

Of the 16 foundation projects being pursued under the FBICRC, we are directly participating in five of these:

- Innovative Nickel and Cobalt Extraction Technologies
- Enhancing Lithium Extraction
- Cathode Precursor Production Pilot Plant in Western Australia
- Chemical Processing of Vanadium and Manganese Ores for Battery Materials
- Recycling, Reuse and Repurposing of Spent Batteries

Our commitment includes the provision of funding and specialist expertise over the next five years.



HSE AND COMMUNITY

Delivering projects safely for our clients remains a fundamental metric of success and our excellent safety performance is a credit to our delivery teams on the ground.

Having successfully completed our largest EP(C) contract to-date in FY2021, being the Yaouré Gold Project in Côte d'Ivoire, we have maintained our strong safety performance during the year, with a Lost Time Injury Frequency Rate (LTIFR) of zero for 1.9 million manhours controlled. This significant achievement is against a 7.6 Australian construction industry average.

Our engagement with the communities within which we live and work is an integral part of how we like to do business. In late FY2021, we established the Lycopodium Foundation, to provide a formal vehicle for the administration of our philanthropic, community engagement and sponsorship activities.

A key pillar of our engagement strategy is to support social development and education and therefore our partnerships with the Murlpirrmarra Connection and BASICS International remain ongoing. Murlpirrmarra specifically supports the education, self-esteem, life skills and employment prospects of young Aboriginal and Torres Strait Islander people. BASICS International is a non-government organisation (NGO) based in Ghana committed to protecting the basic human rights of children to education, shelter, food and safety. Also in Africa, we supported the Youth Institution for Education, which is focused on promoting youth leadership and preparing the next generation of leaders for the Africa of tomorrow. The computers used by our team on site at the Yaouré Gold Project were donated to the Institution

and used to open a learning and integration centre for children and young people in Abidjan, Côte d'Ivoire.

The impact of the pandemic has been felt by all of us at some point, with various restrictions and lockdowns imposed throughout the year, and therefore we again provided financial contributions to the Salvation Army and St Vincent de Paul Society to support families in need in our community during this difficult time. With the COVID crisis which unfolded in India during 2021, we also supported the Child In Need Institute (CINI), an NGO which launched a COVID relief campaign to establish assistance centres in metro cities across India.

Also in response to the pandemic, the development of our electrically operated ventilator, known as LycoVent, has taken a huge step forward in obtaining its Export Only Listing for use outside of Australia. In partnership with Australian Doctors for Africa (ADFA), we intend to make the LycoVent available to African hospitals where the need for such a device is considered significant, not only in response to COVID but more broadly to supplement the limited healthcare options available. We have donated two machines to Africa, via ADFA, for usability trials to gain feedback from the field, and following this further testing, we will then be in a position to finalise the production version. LycoVents will be donated to hospitals via the supply pathway provided through ADFA.

Throughout the year, the Company also continued to support various charitable initiatives championed by our staff.

Lycopodium's support of the Australia-Africa Minerals & Energy Group (AAMEG), the peak body representing Australian companies engaged in the development of Africa's resource industry, remains a fundamental element of our industry engagement strategy.

ACKNOWLEDGEMENT

The past twelve months has seen us demonstrate the strength of our global nature, our ability to collaborate across offices and continue to deliver projects across the world (even with the closure of international borders) and has been a testament to the hard work and resilience of all our people. On behalf of the Board of Directors, I sincerely thank our staff for your commitment and effort.

I would also like to take this opportunity to thank our clients for your ongoing confidence in us to progress your projects. We pride ourselves on working in partnership with you, with trust, integrity and respect.



Peter De Leo
Managing Director
Lycopodium Limited



2021 Highlights



700 people

Working globally across our projects and offices



Zero LTIFR

Based on 1.9 million manhours worked across Lycopodium managed projects



\$162.2m

Revenue



\$14.2m

Net profit after tax



35.7 cents

Earnings per share



25 cents

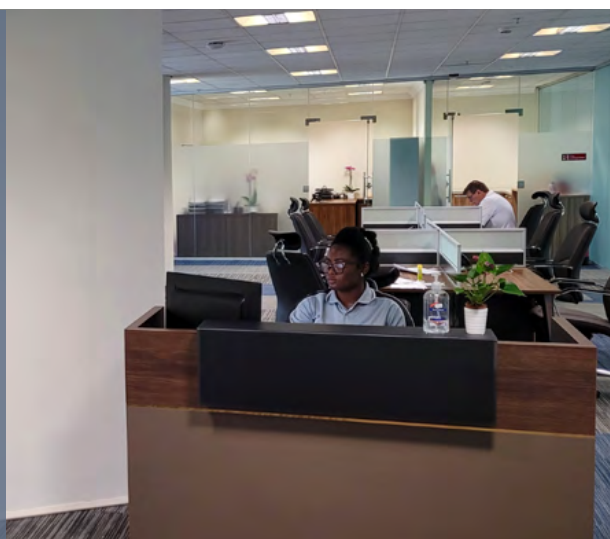
Full year dividend

Successfully completed our largest EP(C) contract to-date, Perseus' Yaouré Gold Project in Côte d'Ivoire, ahead of schedule and under budget despite the global pandemic



Lycopodium

**Establishment of
office in Accra, Ghana**



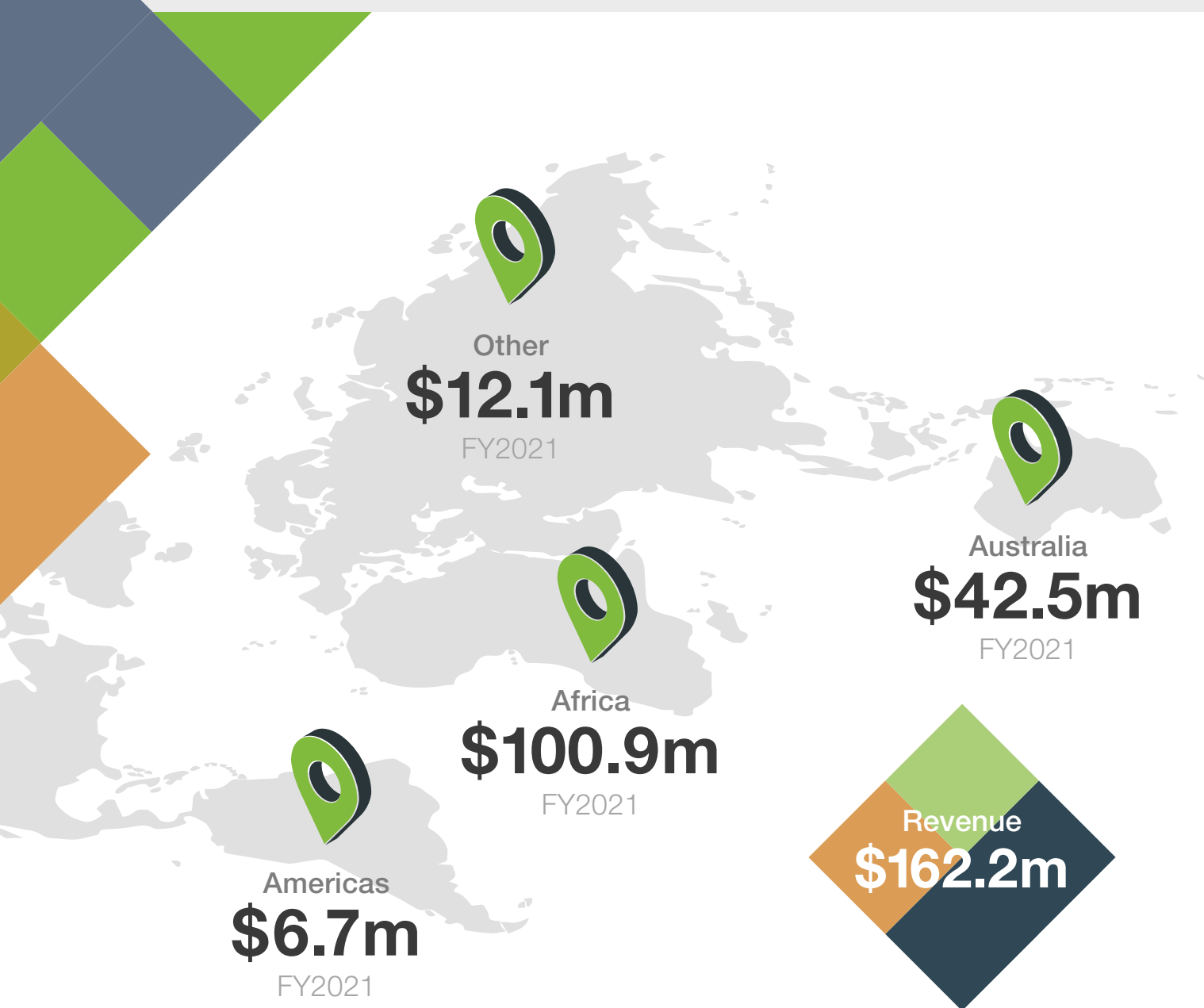
**Introduced a quarterly
Innovation Award**
to recognise and reward
ideas that inspire us
and have the potential
to positively impact
the business

**Established the
Lycopodium Foundation,**
to provide a formal vehicle
for the administration
of our philanthropic,
community engagement and
sponsorship activities



Financial Highlights

Operating within our core sectors of Resources, Infrastructure and Industrial Processes, during FY2021 we delivered services for projects spread across the globe – predominantly in Africa, Australia, Southeast Asia and North and Central America.



The Company's revenue for the financial year ended 30 June 2021 (FY2021) was \$162.2 million. FY2021 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was \$26.5 million and Net Profit After Tax (NPAT) was \$14.2 million.

As the pandemic continued to take hold during FY2021, focus remained on the ongoing delivery of work in hand, in addition to securing a number of new project awards. This saw revenue remain steady, consistent with the

guidance provided at 1H FY2021, with full-year NPAT stronger than predicted at half-year and higher than that achieved in FY2020 (+ 20%), off a lower revenue base.

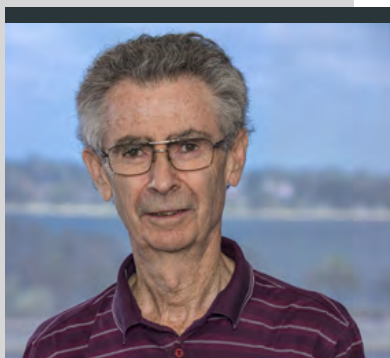
The Company's cash position is strong, with cash on hand of \$76.8 million at financial year end. The strong balance sheet continues to provide capacity for investment, with total assets of \$164.1 million, equity of \$87.7 million and net tangible assets per share of \$2.04, up 19% on FY2020 (\$1.71).





Yaouré Gold Project,
Côte d'Ivoire

Board of Directors



Michael (Mick) Caratti
Non-Executive Chairman



Peter De Leo
Managing Director



Bruno Ruggiero
Executive Director



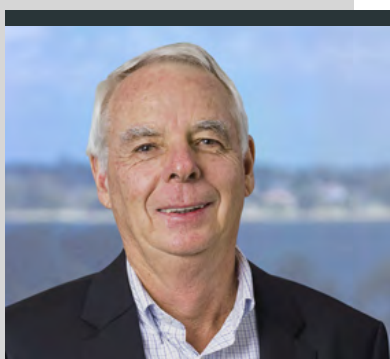
Karl Cicanese
Executive Director



Rodney (Rod) Leonard
Non-Executive Director



Robert (Bob) Osmetti
Non-Executive Director



Steven Chadwick
Non-Executive
Independent Director



Lawrence (Laurie) Marshall
Non-Executive
Independent Director



Justine Campbell
Company Secretary/
Chief Financial Officer

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, 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 have managed to deliver all of our projects on time, on spec, on budget, and most importantly – profitably. We define the risks for our client and before we take a job on, we define the risks that will be borne by our shareholders.

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

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

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

OUR SECTORS



Resources

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



Infrastructure

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



Industrial Processes

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



OUR SERVICES

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

OUR LOCATIONS

AUSTRALASIA

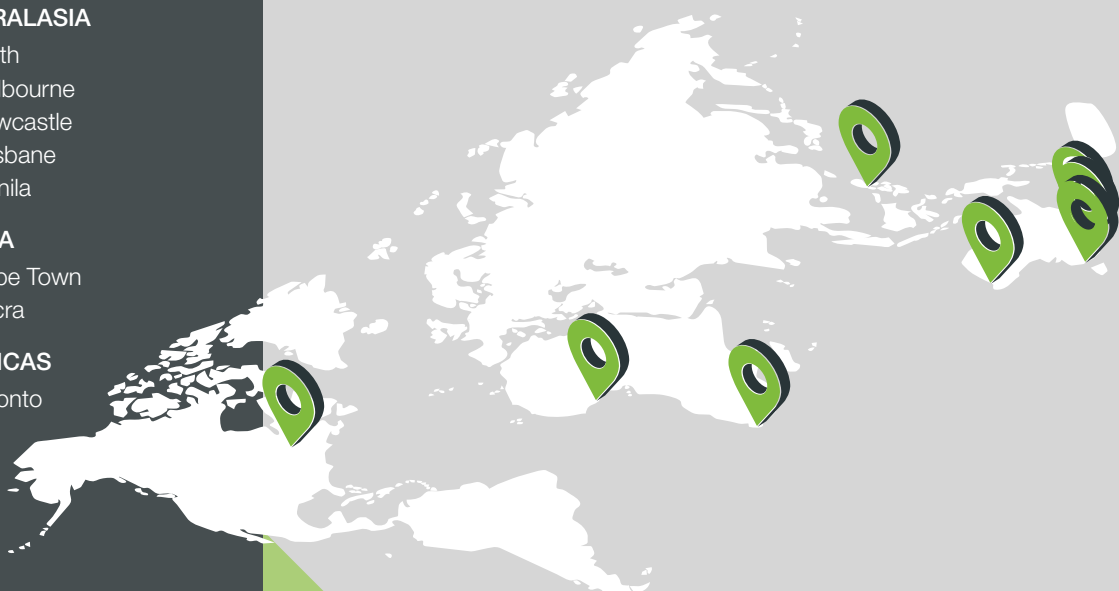
- Perth
- Melbourne
- Newcastle
- Brisbane
- Manila

AFRICA

- Cape Town
- Accra

AMERICAS

- Toronto





THE BUSINESS

Locations

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

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

Services

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

The following section provides a summary of our services.

Feasibility studies and advisory

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

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

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

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

Process development and optimisation

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

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

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

Engineering and design

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

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

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



Project management and delivery

It's a matter of policy that we manage all our projects in a manner that will not cause our employees, contractors or the general public harm or jeopardise anyone's health. Furthermore, our health, safety 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 and procedure planning, contract and document management, industrial relations contract negotiation, contractor management, schedule coordination, plant commissioning and operator training.

These skills help deliver a good project for our clients.

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

Project controls

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

Our project controls and project management procedures provide the client and us with transparency on, among other things, budget management, change management, commitments, forecasting, tracking and completions and handover. These fundamental measures represent a single source of truth for project delivery performance, allowing problems or delays to be identified and mitigating steps to be implemented.

Our good project controls are essential for good business.

Commissioning and operations support

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

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





Process control and optimisation

The fourth wave of the industrial revolution, known as Industry 4.0, has brought the opportunity for Lycopodium to leverage further the depth of scientific and engineering knowledge we possess around chemical and resource processes. By leveraging big data and analytics, automation, advanced hardware and machine learning with cloud computing, we are moving into the space of data driven mining decisions and the creation of 'smart mines'.

Our wholly-owned subsidiary, Orway Mineral Consultants (OMC), in its joint venture with technology provider, Process IQ, has developed a digital twin of grinding circuits called MillROC (Mill Remote Optimisation Consulting and Coaching). OMC is a global leader in grinding circuit design and optimisation. Process IQ is a leader in digital platforms, big data and the Industrial Internet of Things (IIoT). By combining the grinding circuit IP with the right cloud-based digital platform, MillROC is able to create a digital twin of the client's grinding circuit. Changes in control parameters can be made to the digital twin and the model run to establish whether such changes improve circuit performance. If they do, real time recommendations can be made to the client to optimise actual mill performance.

Asset management

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

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

OUR PEOPLE

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

We believe it takes different people to make a difference.

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

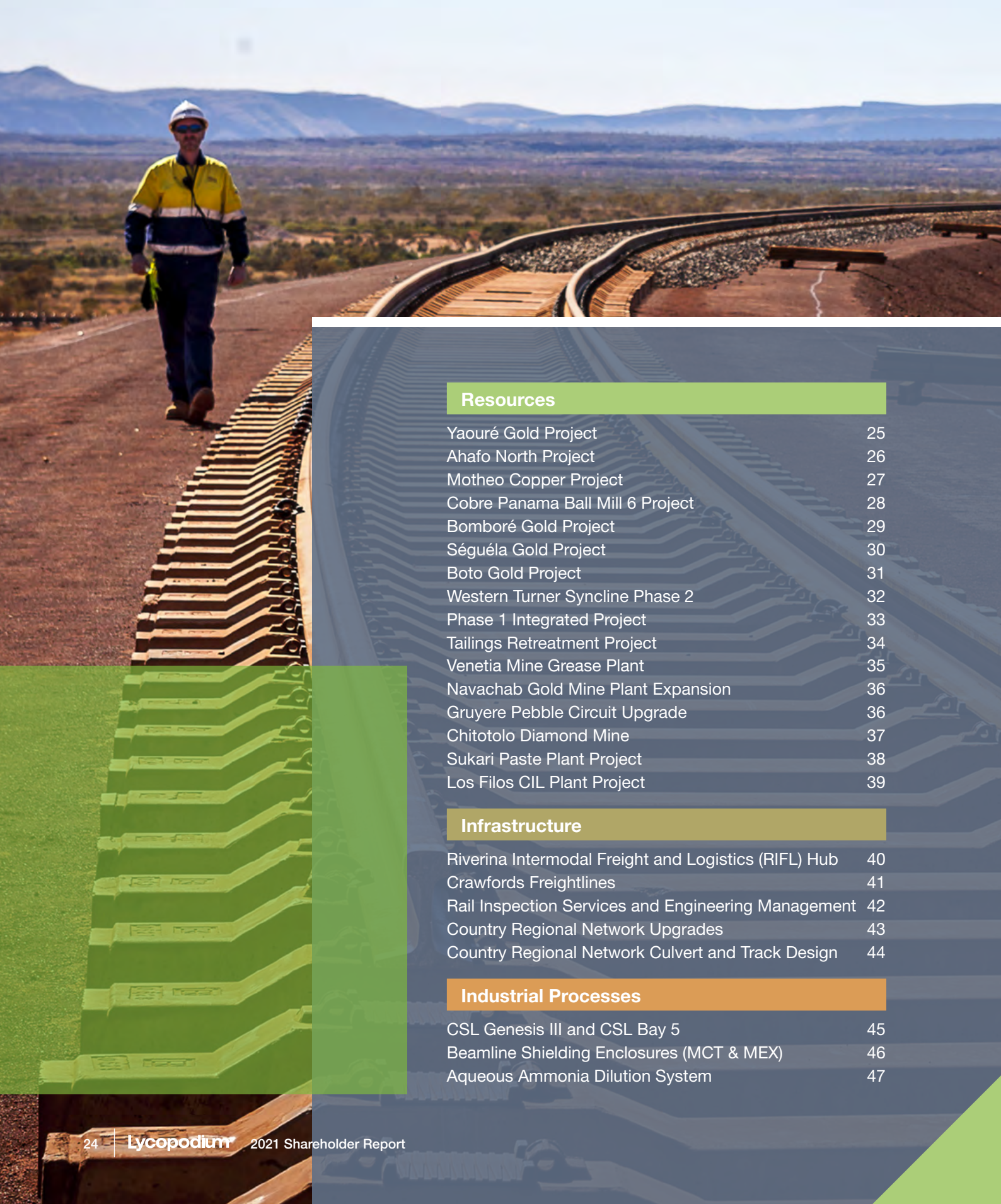
Out of this culture a term has evolved. The term is 'Lycopod'.

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

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

We like the definition and hope you do too.

Project Reviews



Resources

Yaouré Gold Project	25
Ahafo North Project	26
Motheo Copper Project	27
Cobre Panama Ball Mill 6 Project	28
Bomboré Gold Project	29
Séguéla Gold Project	30
Boto Gold Project	31
Western Turner Syncline Phase 2	32
Phase 1 Integrated Project	33
Tailings Retreatment Project	34
Venetia Mine Grease Plant	35
Navachab Gold Mine Plant Expansion	36
Gruyere Pebble Circuit Upgrade	36
Chitotolo Diamond Mine	37
Sukari Paste Plant Project	38
Los Filos CIL Plant Project	39

Infrastructure

Riverina Intermodal Freight and Logistics (RIFL) Hub	40
Crawfords Freightlines	41
Rail Inspection Services and Engineering Management	42
Country Regional Network Upgrades	43
Country Regional Network Culvert and Track Design	44

Industrial Processes

CSL Genesis III and CSL Bay 5	45
Beamline Shielding Enclosures (MCT & MEX)	46
Aqueous Ammonia Dilution System	47

Yaouré Gold Project

The project, which commenced full-scale construction onsite in late 2019, was completed ahead of schedule and under budget despite the onset of COVID-19.

CLIENT

Perseus Mining Limited

LOCATION

Côte d'Ivoire

SECTOR

Resources – Gold



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

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

Having delivered the Definitive Feasibility Study (DFS) and Front End Engineering and Design (FEED) for Yaouré, Lycopodium undertook the process design, detailed engineering and drafting for the process plant, water services including river abstraction and TSF pumping and decant return, steel framed process plant buildings and 11kV power reticulation. The scope included supply of equipment and materials.

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

The project, which commenced full-scale construction onsite in late 2019, was completed ahead of schedule and under budget despite the onset of COVID-19 only a few months after construction began. Despite the challenges the pandemic presented, delivery continued throughout 2020 and the stretch target of first gold in December 2020 was achieved.

Ahafo North Project

Lycopodium has a long association with the project, having undertaken the DFS for the process plant, followed by the FEED.

CLIENT

Newmont Ghana Gold Limited

LOCATION

Ghana

SECTOR

Resources – 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 some 30 kilometres northeast of Newmont's existing Ahafo operations, referred to as Ahafo South.

Lycopodium has been working with Newmont since 2003 in the delivery of its projects in Ghana, including the study and project execution stages for Ahafo South and the Akyem Gold Mine.

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 no current or prior mining activity on the site, the seven mineralised areas that comprise the Ahafo North Project span a strike length of approximately 14 kilometres. The development will include a series of open-pits with a 3.4 Mtpa process plant (3.7 Mtpa on softer oxide ores) using conventional carbon-in-leach technology.

Motheo Copper Project

Lycopodium has a long association with the project, having undertaken the DFS for the process plant, followed by the FEED.

CLIENT

Sandfire Resources

LOCATION

Botswana

SECTOR

Resources – Copper, Silver



Lycopodium is providing Engineering, Procurement and Construction Management (EPCM) services for the delivery of the 3.2 Mtpa copper concentrate treatment plant and associated non-process infrastructure for Sandfire's Motheo Copper Mine.

The Motheo Copper Mine is located in Botswana's Kalahari Copper Belt, one of the world's most exciting and emerging copper producing regions, and is centred on the development of the T3 Deposit, a significant sediment-hosted copper and silver deposit.

Lycopodium has a long association with the project, having undertaken the Definitive Feasibility Study (DFS) for the process plant, followed by the Front End Engineering and Design (FEED) to support long-lead procurement and early works site packages and other engineering works to facilitate an accelerated project development schedule.

The project, being overseen by Tshukudu Metals Botswana (Pty) Ltd, a wholly owned subsidiary of Sandfire Resources, is being delivered via Lycopodium subsidiary ADP Kukama, which operates from Botswana, offering locally based services to the country.

Cobre Panama Ball Mill 6 Project

The three 28 megawatt SAG mills, four 16.5 megawatt ball mills and one 22 megawatt ball mill at Cobre Panama are amongst the largest installed anywhere in the world.

CLIENT

First Quantum Minerals

LOCATION

Panama

SECTOR

Resources – Copper, Gold, Silver, Molybdenum



Cobre Panama is First Quantum's newest operation, located in Colon Province, 120 kilometres west of Panama City. It is one of the largest copper mines in the world and the production complex includes a series of open-pits, a processing plant, two 150 megawatt power stations and a port.

Commencing commercial production in 2019, Lycopodium delivered the detailed engineering design for the process plant and provided technical input into the procurement process for the construction of the plant, services and associated infrastructure. At full current capacity, the plant will process 85 Mtpa of ore to produce more than 300,000 tonnes of copper per year along with gold, silver and molybdenum.

The three 28 megawatt SAG mills, four 16.5 megawatt ball mills and one 22 megawatt ball mill at Cobre Panama are amongst the largest installed anywhere in the world.

As production capacity at Cobre Panama continues to be developed to ultimately process 100 Mtpa of ore, Lycopodium has now been engaged to provide engineering, design, procurement and construction support services for the mine's Ball Mill 6 Project adding a further 22 megawatt ball mill.

Bomboré Gold Project

Lycopodium has been involved with the project since inception, having supported the initial study work and FEED.

CLIENT

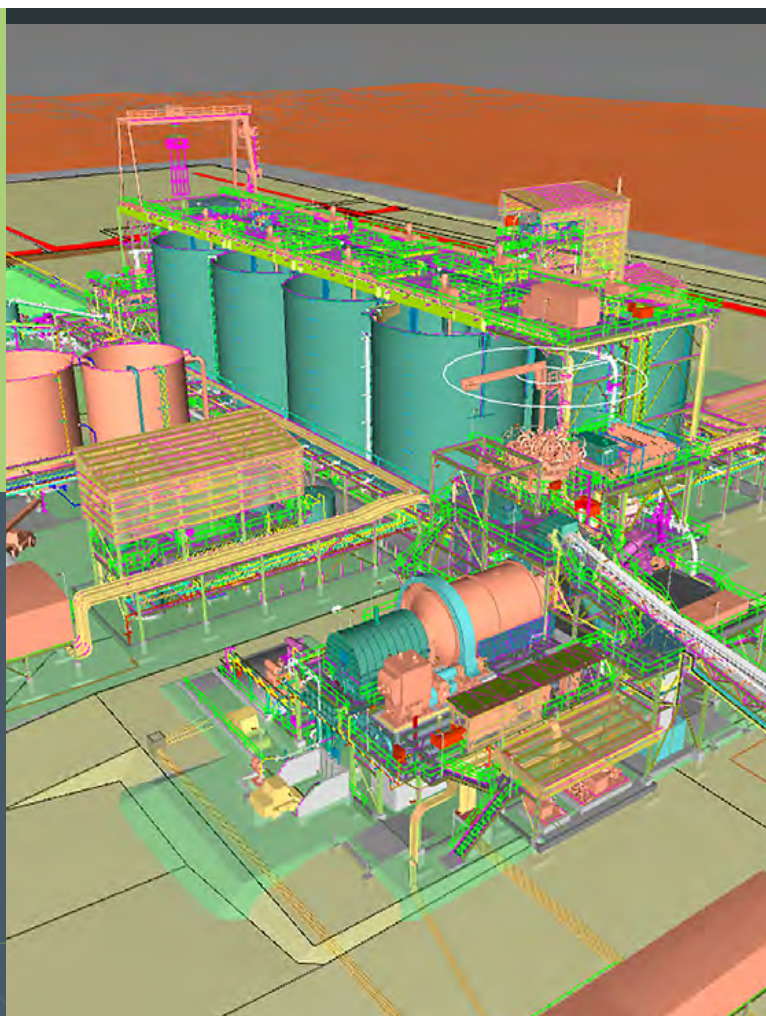
Orezone Gold Corporation

LOCATION

Burkina Faso

SECTOR

Resources – Gold



Lycopodium is providing Engineering, Procurement and Construction Management (EPCM) services for Orezone's Stage 1 Oxide Process Plant for the Bomboré Gold Project.

Bomboré is considered the largest undeveloped gold deposit in Burkina Faso. With a 13+ year mine life, Orezone plans to develop the project in stages, with Stage 1 focused on the oxides as a carbon-in-leach (CIL) operation. Stage 2 will focus on the underlying sulphides, with a separate crushing and grinding circuit feeding the same CIL circuit as the oxides.

Lycopodium has been involved with the project since inception, having supported the initial study work and Front End Engineering and Design (FEED) and is now delivering the detailed engineering, procurement and construction management services for the design and construction of the oxide plant, which will have a capacity of 5.2 Mtpa.

Séguéla Gold Project

Lycopodium has been engaged in the development of the Séguéla Gold Project since its inception.

CLIENT

Fortuna Silver Mines Inc

LOCATION

Côte d'Ivoire

SECTOR

Resources – Gold



Lycopodium is designing and providing supply and project delivery services for the processing plant and associated plant related services and infrastructure for the Séguéla Gold Project in Côte d'Ivoire.

The greenfield development is located approximately 240 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 480 kilometres north-west of Abidjan, the country's commercial capital. The project consists of the near surface Antenna, Agouti, Boulder, Ancien and Koula deposits that are ideally located near existing infrastructure including grid power, transport and water resources.

Lycopodium is responsible for the design and supply of equipment, manufactured goods and all other materials and the construction management, pre-operational testing and commissioning services, as well as the overarching project management, for the delivery of the 1.25 Mtpa, carbon-in-leach (CIL) gold process plant.

We have been engaged in the development of the Séguéla Gold Project since its inception, having previously completed the Preliminary Economic Assessment in 2019, Feasibility Study in 2020, and, most recently, the Feasibility Study Optimisation and Front End Engineering and Design (FEED) for the project.

Boto Gold Project

Lycopodium implemented 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.

CLIENT

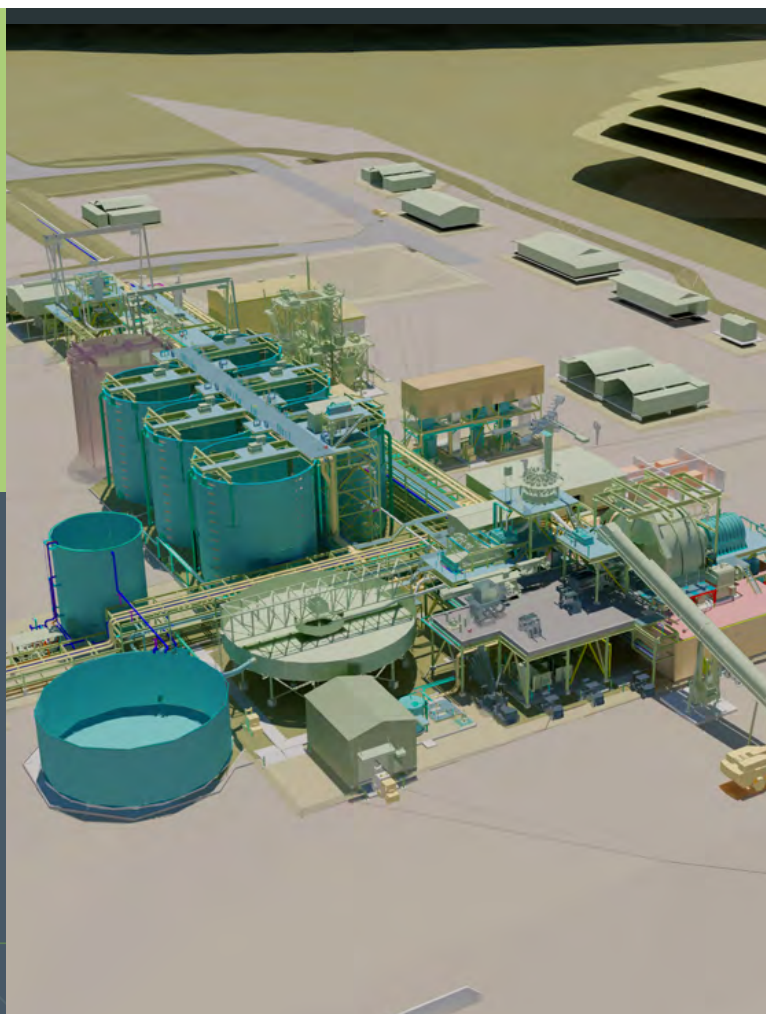
IAMGOLD Corporation

LOCATION

Senegal

SECTOR

Resources – Gold



The Boto Gold Project is located in south-eastern Senegal along the highly prospective Senegal-Mali Shear Zone and is part of IAMGOLD's broader Bambouk District, which includes the Boto, Karita, and Diakha-Siribaya gold projects, with Boto being the most advanced to-date.

Based on the 2019 Optimisation Study, Boto is expected to produce an average of 160,000 ounces of gold per year during the first six years of operations, averaging 130,000 ounces of gold per year over a mine life of approximately 11 years.

Having previously completed the project's Feasibility Study, delivered jointly by IAMGOLD and Lycopodium in October 2018, in February 2019 Lycopodium was issued with a Letter of Intent from IAMGOLD, appointing the Company as the preferred Engineering, Procurement and Construction Management (EPCM) partner for the Boto execution stage, subject to a construction decision.

In May 2019 Lycopodium commenced work on a study update looking at further optimisation of the Boto plant and infrastructure to advance the engineering of the Boto plant with a revised throughput of 2.7 Mtpa.

In December 2019, the government of the Republic of Senegal approved an exploitation permit application for the project for an initial period of 20 years. Lycopodium was then formally 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 is planned for 2021, including a road to provide permanent access to the site and engineering for critical plant equipment.

Western Turner Syncline Phase 2

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

CLIENT

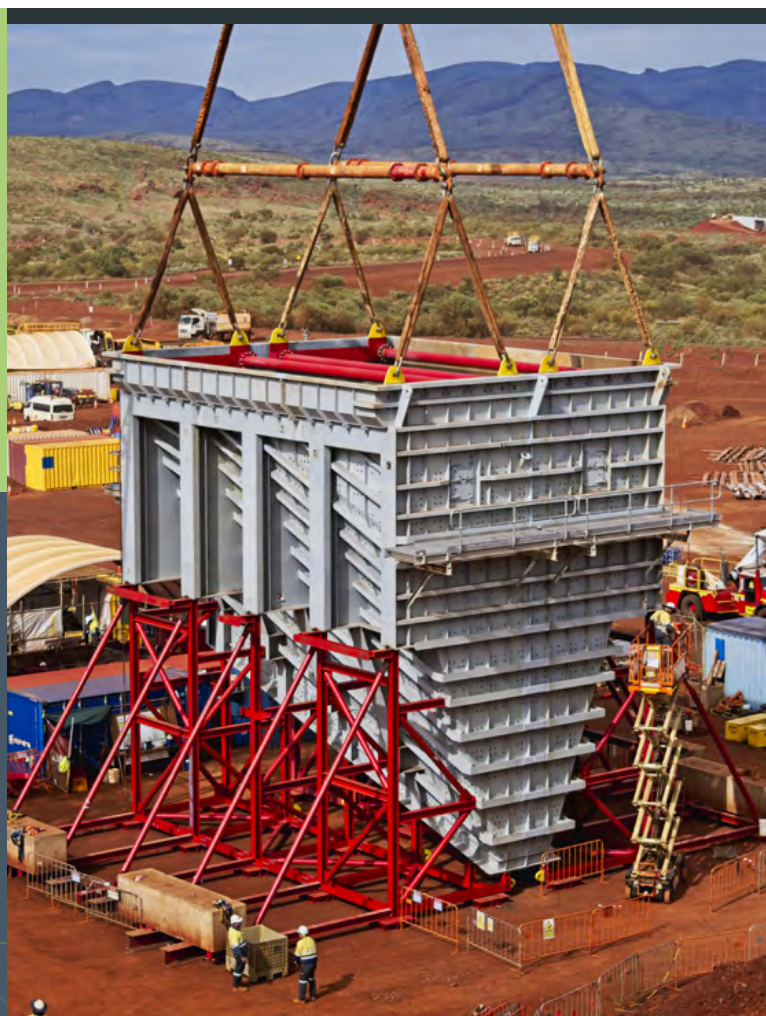
Rio Tinto

LOCATION

Western Australia

SECTOR

Resources – Iron Ore



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

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

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

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

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

Phase 1 Integrated Project

Two open-pit mines will be redeveloped at the Karibib Project in Namibia, including the construction of a mineral concentrator and associated infrastructure at the site.

CLIENT

Lepidico Limited

LOCATIONS

Namibia and the United Arab Emirates

SECTOR

Resources – Lithium



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

Lycopodium is providing early works and Front End Engineering and Design (FEED) for Lepidico's Phase 1 Integrated Project, which consists of the development of the Karibib mine and mineral process plant in Namibia and the Phase 1 Chemical Plant in the United Arab Emirates (UAE).

Two open-pit mines will be redeveloped at the Karibib Project in Namibia, including the construction of a mineral concentrator and associated infrastructure at the site. The lithium-mica concentrate mined at Karibib will be shipped from Namibia to the chemical plant in the UAE.

The Phase 1 Chemical Plant will be located in the Khalifa Industrial Zone, Abu Dhabi (KIZAD) and will process 56,700 dtpa of lithium bearing mica concentrates to produce approximately 5,000 tpa of lithium hydroxide monohydrate and several by-products.

Following finalisation of total project finance, Lycopodium will transition into the provision of full scale Engineering, Procurement and Construction Management (EPCM) services for the project, including engineering design, procurement of equipment and materials, and construction management, pre-operational testing and commissioning.

Tailings Retreatment Project

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.

CLIENT

Talison Lithium

LOCATION

Western Australia

SECTOR

Resources – Lithium



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

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

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

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

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

Works are scheduled for completion in January 2022.

Venetia Mine Grease Plant

This brownfield project, situated in the mine's Recovery Plant, involves the stripping out of an old grease plant and the installation of a new, improved plant with all associated infrastructure.

CLIENT

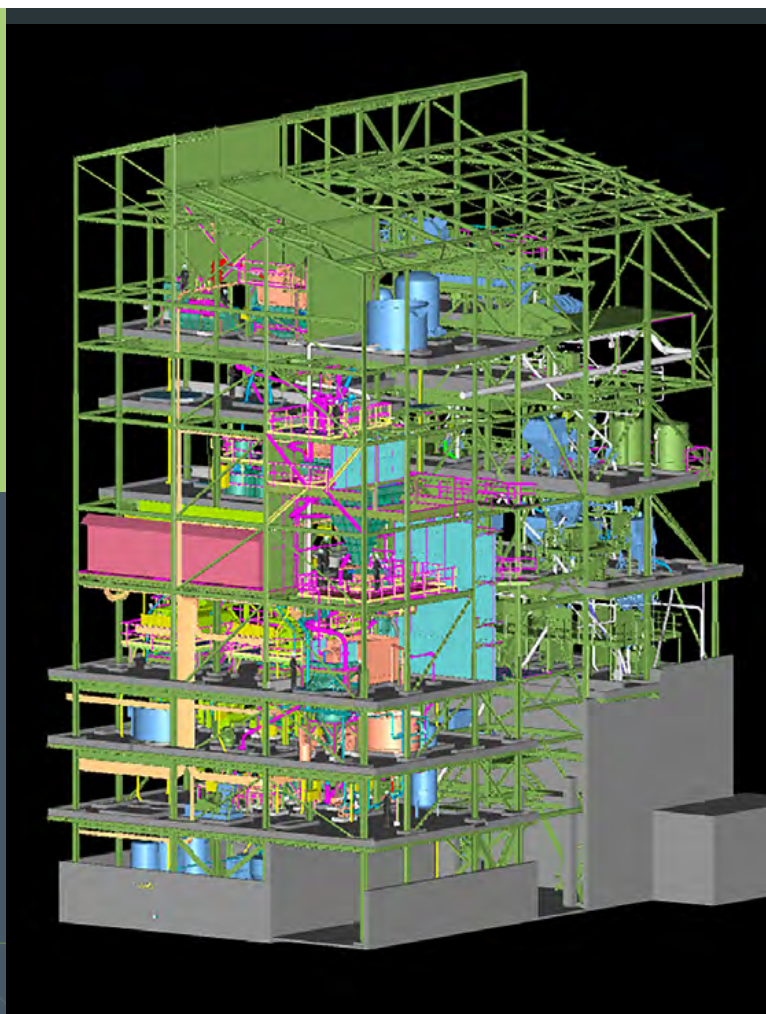
De Beers Consolidated Mines

LOCATION

Limpopo Province,
South Africa

SECTOR

Resources – Diamonds



Kholo Marine and Minerals, a company jointly owned by ADP Holdings (a Lycopodium subsidiary company), is delivering the Grease Plant Upgrade Project, located in the Limpopo Province of South Africa, under an Engineering, Procurement and Construction (EPC) approach for De Beers Consolidated Mines', Venetia Mine.

This brownfield project, situated in the mine's Recovery Plant, involves the stripping out of an old grease plant and the installation of a new, improved grease plant (complete with all associated infrastructure). The project, which is being executed in the middle of an operational plant, is severely constrained, primarily due to the space constraints and the high security environment.

Kholo has undertaken all engineering and design, procurement, fabrication, transport and logistics, construction and commissioning services associated with the project. Due to the project's elevated risk profile, extensive use of 4D planning was undertaken to reduce project risk, optimise project delivery and increase the client's confidence in Kholo's execution capability.

Work on the project commenced in October 2020, with practical completion (completion of wet commissioning) expected in October 2021.

Kholo's team brings together the complementary strengths, resources and experience of Kholo's project management and project controls expertise, ADP Marine and Modular's innovative technical engineering, procurement and construction supervision expertise (specifically in the delivery of diamond processing plants), ADP Africa's logistics expertise and the experience and skills of the two carefully selected SMP and E&I contractors.

Navachab Gold Mine Plant Expansion

CLIENT

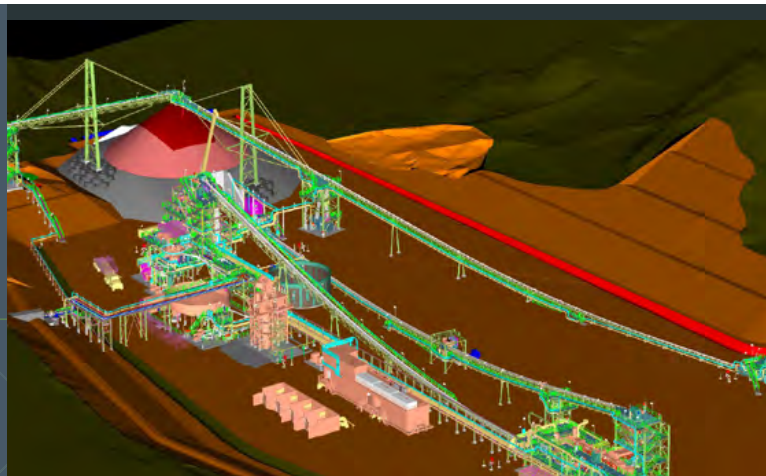
QKR Namibia Navachab
Gold Mine Pty Ltd

LOCATION

Namibia

SECTOR

Resources – Gold



The Navachab Gold Mine is an open-pit mine located near Karibib, in the Erongo Region of Namibia. It is the oldest gold mine in Namibia and takes its name from the local Navachab farm, which the gold deposit was found beneath.

Lycopodium is providing the Engineering and Procurement (EP) services for the expansion of the mine, which includes a new milling circuit with 1.19 Mtpa capacity and an expansion of the CIP circuit to increase tonnage from 1.36 to 2.46 Mtpa.

Gruyere Pebble Circuit Upgrade

CLIENT

Gruyere Management Pty Ltd

LOCATION

Western Australia

SECTOR

Resources – Gold



The Gruyere Gold Mine is located in the Yamarna Greenstone Belt, approximately 200 kilometres east of Laverton in Western Australia. Commencing operations in December 2019, the mine's average gold production per annum is estimated at 300,000 ounces.

Lycopodium was engaged to provide the Engineering and Procurement (EP) services required for the implementation of the process plant's pebble circuit upgrade. This included the installation of a new crusher bypass conveyor, supporting structure and integration of chute work for improved throughput, greater functionality and reduced spillage.

Chitotolo Diamond Mine

A modern modularised plant was developed with a simplified and robust approach to the technology to be utilised given the remote bush location of the operation.

CLIENT

Sociedade de Mineira do Chitotolo

LOCATION

Angola

SECTOR

Resources – Diamonds



The Chitotolo Mine is situated in Lunda Norte, the heart of Angola's diamond mining industry. The mine treats only alluvial gravels which are derived from the ancient glacial sheet sediments deposited across large areas millions of years ago. The mine has been operational since the 1940s and over the years, through ongoing exploration, it has expanded its mining operations away from its original central treatment plant to the extent that diamond concentrates were having to be transported long distances from the constantly relocated treatment plants to the original Central Recovery Plant (CRP), which is situated just outside of the town of Nzagi (previously called Andrada in the Portuguese era).

The old CRP, which was commissioned in the mid-1950s, has undergone a number of changes over the years, upgrading from grease tables to sortex machines in the 70s, to grease belts in the 80s, and finally to flow sort technology in the late 90s. In the meantime, the mining operations have expanded and the old plant is no longer able to keep up with the production rates required. In addition the concentrate transfers were starting to present security challenges.

A decision was made to develop a more modern modularised plant which would cater for the concentrate

production rate of ~6tph, whilst retaining a simplified and robust approach to the technology to be utilised given the remote bush location of the operation and the skillsets available to both operate and maintain the plant. The new plant will be located close to the current mining operations and the new accommodation camp, thereby vastly improving access for both operation, maintenance and security.

The main plant consists of a 4 wide by 4 high stack of 12m hi-cube containers with an additional 2 x 12m high cube containers in the centre on top. This container stack rests on top of a 3m high steel portal which then makes the entire structure approximately 17m tall. The stack houses a total of 14 x double stage flow sort diamond sorting machines and one single stage machine and it's believed to be the largest CRP ever built using this technology.

The plant is controlled via a central control room, which is housed within a 12m container along with the plant's MCC. The control system consists of a PLC/HMI and this is uniquely backed up by a hardwired mimic panel with pushbutton controls. This allows the plant to continue operating in the event of any longer term PLC outage.

Sukari Paste Plant Project

Lycopodium is delivering the FEED and EP services for the Paste Plant Project.

CLIENT

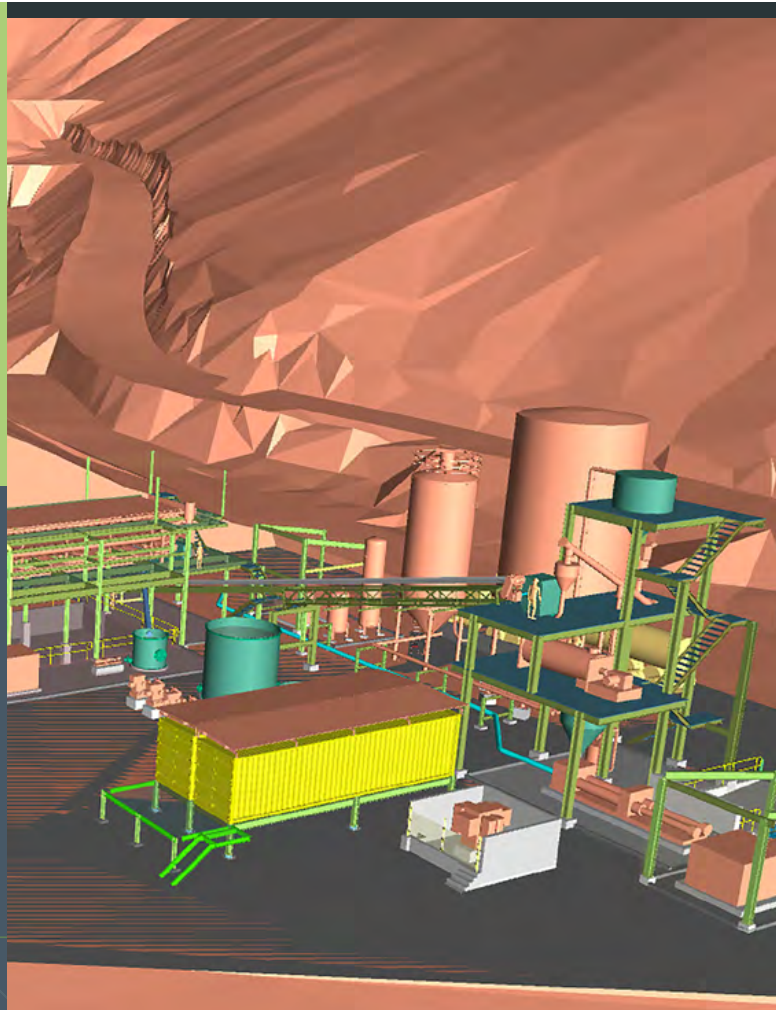
Centamin

LOCATION

Egypt

SECTOR

Resources – Gold



The Sukari Gold Mine is located in the Nubian Desert/ Eastern Desert near the Red Sea, approximately 800 kilometres south-east of Cairo.

It is a bulk tonnage, open-pit and high-grade underground operation that has produced more than 4 Moz of gold since operations began in January 2010. As Egypt's sole gold-exporting mine and the first large-scale modern gold operation in the country, Sukari contributes significantly to Egypt's annual gross domestic product.

The two parallel process plants are capable of processing approximately 12.5 Mtpa of ore to produce approximately 480,000 ounces of gold each year. Centamin is investing in a number of initiatives to extend the life of the mine, including the installation of a paste plant to supply backfill material for the underground operation.

The backfill paste plant will support the construction of ground supports in the underground mine, mixing the mine tailing waste product with additives to produce backfill material that can be placed into previously mined stopes to provide a stable platform for future mining.

Lycopodium is delivering the Front End Engineering and Design (FEED) and Engineering and Procurement (EP) services for the Paste Plant Project.

Los Filos CIL Plant Project

Lycopodium was awarded the FEED services for the CIL project to focus on plant optimisations.

CLIENT

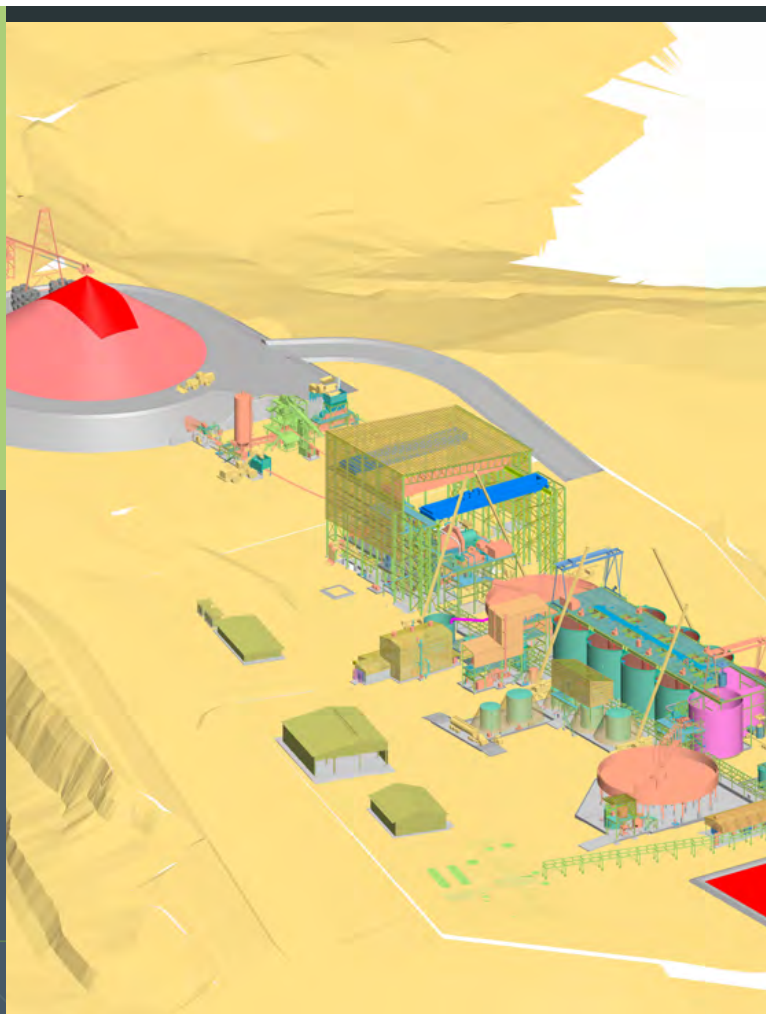
Equinox Gold Corporation

LOCATION

Mexico

SECTOR

Resources – Gold



Los Filos is located approximately 230 kilometres south of Mexico City, in the Guerrero Gold Belt within the central portion of the Morelos-Guerrero sedimentary basin. It currently comprises three large open-pits (Los Filos, Bermejil and Guadalupe) and one underground mine (Los Filos), with a new underground mine development underway (Bermejil). Ore from these deposits is processed via heap leaching.

In March 2019, a Feasibility Study (FS) was completed for the Los Filos expansion project, outlining the potential for development of the Bermejil underground mine, enlargement of the Los Filos open-pit mine, re-phasing of the Bermejil open-pit into two distinct sections (Bermejil and Guadalupe), and construction of a carbon-in-leach (CIL) processing facility to complement the existing heap leach operation. Lycopodium delivered a design for the new CIL processing plant, a tailings filtration system and related process infrastructure.

An opportunity was subsequently identified to increase the throughput of the CIL plant and Lycopodium worked with the Equinox team to reflect a larger plant size and optimised plant layout, delivering an FS for the optimised design capable of treating 8,000 tonne per day (tpd), expandable to 10,000 tpd, of varying ore blends as determined by the Equinox mine schedule.

In January 2021, Lycopodium was awarded the Front End Engineering and Design (FEED) services for the CIL project to focus on plant optimisations and to obtain updated pricing from equipment vendors.

Riverina Intermodal Freight and Logistics (RIFL) Hub

Lycopodium has been engaged to complete a detailed track and civil design of the precinct.

CLIENT

Huon Contractors

LOCATION

New South Wales

SECTOR

Infrastructure – Rail



Lycopodium is completing a detailed track and civil design for the Riverina Intermodal Freight and Logistics (RIFL) Hub. The RIFL is an under-construction dry port in the northern Wagga Wagga suburb of Bomen, adjacent to the Main Southern railway line.

A significant regional centre, Wagga Wagga is in the Riverina region of New South Wales, located centrally between Sydney and Melbourne and offering excellent access to all state capital cities, from Brisbane to Adelaide.

The RIFL Hub is capitalising on this excellent location, by improving rail and road connection between Wagga Wagga and its position on the important Sydney to Melbourne rail line as well as the future Inland Rail Line.

Lycopodium has been engaged to complete a detailed track and civil design of the precinct, including design and preparation of plans for Australian Rail Track Corporation (ARTC) standards suitable for the construction of the master rail siding and design of alignment, ballast, formation and on formation drainage. This includes liaison and coordination with ARTC during the design phase for all required approvals.

Construction commenced in August 2021, with commissioning due in February 2022.

Crawfords Freightlines – Turnout Renewal, Rerailing and associated Civil Work

Lycopodium is the RIM service provider for Crawfords Freightlines, providing regular inspections and certification.

CLIENT

Sandgate Management Services

LOCATION

New South Wales

SECTOR

Infrastructure – Rail



Crawfords Freightlines leases an integrated intermodal freight transportation facility at Sandgate, New South Wales, which transfers refrigerated and intermediate bulk containers, raw materials, liquids, heavy industrial products, agricultural and forestry products and dangerous goods, by rail to the Port of Botany.

Lycopodium is the Rail Infrastructure Maintenance (RIM) service provider for Crawfords Freightlines, providing regular inspections and certification, ensuring Crawfords' rail assets are fit for purpose with no surprises, at minimal cost. Maintenance routines ensure assets are maintained at an optimum level to meet Crawfords' operational and maintenance objectives, with operating risks and business risks being appropriately managed.

The lessor of the facility, Sandgate Management Services, engaged Lycopodium to procure and project manage the installation of two turnouts and associated civil works within the facility.

The scope of work, delivered around the clock over a 66-hour period, was to:

- Install a new formation and drainage system as per Lycopodium supplied formation design, with a 150mm track lift to allow the new formation design to be constructed
- Procure, construct and install new turnouts including new points levers
- Supply and install concrete sleepers for a length of 30m behind and in front of each turnout on all roads (through roads and turnout roads)
- Supply and install new rail between the new turnouts
- Supply and install new rail for the 70m shunt neck (140m rail)
- Construct a new asphalt bund along the edge of the hardstand to divert contaminated stormwater from entering the formation and direct it to the existing inlet drains

All works were delivered within the required track possession with no delays to the terminal operation and a saving on the approved budget.

Rail Inspection Services and Engineering Management

Lycopodium is trusted by Pacific National to conduct routine inspections and assessments on 57 sites across Australia.

CLIENT

Pacific National

LOCATION

57 sites around Australia

SECTOR

Infrastructure – Rail



Pacific National (PN) is Australia's largest private rail freight operator, transporting bulk commodities and containerised freight across the length and breadth of the nation. With more than 580 locomotives in service across its network, maintaining the safety and efficiency of its assets requires investment in the right partners to provide dependable recommendations and services.

Lycopodium is trusted by Pacific National to conduct routine inspections and assessments on 57 PN sites across Australia. These assessments provide:

- Ongoing routine track infrastructure and pavement inspections – frequency is in accordance with the Pacific National schedule based on freight volume and importance. The inspections involve the identification, verification and reporting of defects, defect repair priority as per the Pacific National standards and procedures, risk mitigation options, scoping for maintenance works and defect close out.

Reporting consists of track certifications and periodic infrastructure inspection reports with a current defects lists.

- Detailed annual inspections involve specific asset classes as per Pacific National standards and procedures to validate the asset configuration, its condition and rate of deterioration. This information is used to establish an ongoing maintenance service schedule and cost forecasting for maintenance plans.
- Attending train derailments to collect measurements, data and provide factual reports.
- Management and supervision of maintenance activities identified from the inspections.
- Support and advice on capital works, asset improvement and efficiency upgrades.

With current varied contracts valued at nearly \$5.5 million to-date, this work is delivered with six staff and some contract support.

Country Regional Network Upgrades

During the 2021 financial year \$8.7m total projects were managed by Lycopodium Infrastructure.

CLIENT

John Holland Rail Country Regional Network (JHRCRN)

LOCATION

New South Wales

SECTOR

Infrastructure – Rail



The Country Regional Network (CRN) is a system of 2,386 kilometres of operational passenger and freight rail lines and 3,139 route kilometres of non-operational lines owned by Transport for NSW. The CRN is operated and maintained by a Rail Infrastructure Manager, currently John Holland Rail Country Regional Network (JHRCRN), under a long-term contract. The network links broad parts of regional New South Wales with interstate and metropolitan rail systems in addition to supporting customers transporting coal, grain, cotton, minerals and containerised freight to domestic and export markets.

Over the past decade, the NSW Government has invested more than \$1 billion in the operation and maintenance of the CRN which has included many projects aimed at upgrading and/or maintaining the existing assets. Two such improvements are upgrades to 53 level crossings and replacing over half a million old timber sleepers with modern long-life steel sleepers. JHRCRN engaged Lycopodium to manage a number of these projects.

Lycopodium, through a secondment arrangement for Project Management Services, delivered \$8.7 million worth of projects contributing to JHRCRN's total Annual Works Program. Lycopodium project managed the full project cycle, from scoping and tendering to design, project and construction management.

During the 2021 financial year the \$8.7 million total projects managed by Lycopodium comprised of 7 bridge designs, 13 level crossing designs, 13 related civil designs, 7 level crossing constructions and 4 concrete sleeper insertion and reconditioning construction projects.

Country Regional Network Culvert and Track Design

Lycopodium was engaged to produce track and culvert designs for 19 culverts across 10 locations on the Country Regional Network in New South Wales.

CLIENT

John Holland Rail Country Regional Network (JHRCRN)

LOCATION

New South Wales

SECTOR

Infrastructure – Rail



Lycopodium was engaged to produce track and culvert designs for 19 culverts across 10 locations on the Country Regional Network (CRN) in New South Wales.

John Holland Rail Country Regional Network (JHRCRN) is contracted by Transport for NSW to manage and maintain the railway lines and associated assets located throughout regional New South Wales. The network spans over 5,000 kilometres of operational and non-operational rail lines, linking regional New South Wales to cities, farmers to their customers, and resources to market. As part of the management of these lines, a program was implemented to replace life-expired structures with new low-maintenance structures. Repair and replacement of aged assets throughout the network is a continual process with culverts being the focus of this particular project.

The project included concept, preliminary and detailed design aspects, commencing with site inspections to evaluate the current condition of each asset, followed by hydrology assessments to determine the capacity required to convey the rainfall runoff from each.

Optioneering and a multi-criteria analysis was then undertaken to identify the range of possible solutions based on the requirements of location, capital expenditure, disturbance to the network, and the expected lifespan of each proposed asset.

The detailed design aspect of the project then involved structural assurance checks of the replacement culverts to ensure adequacy of the specified materials and the related civil design to ensure reliability in the longevity of the assets.

CSL Genesis III and CSL Bay 5

A new facility is currently being built at CSL Behring's Broadmeadows manufacturing facility in Victoria.

CLIENT

CSL Behring

LOCATION

Victoria

SECTOR

Industrial Processes –
Pharmaceuticals



CSL Behring was established in 1916 and is a leading international biopharmaceutical company with major operations in Australia, Germany, Switzerland and the United States. CSL Behring develops, manufactures and markets biotherapies to treat and prevent serious and rare medical conditions. These biotherapies include immunoglobulins, coagulation products and critical care products.

A new facility is currently being built at CSL Behring's Broadmeadows manufacturing facility in Victoria.

The implementation of this new project 'Project Aurora' at Broadmeadows will enable manufacture of a range of Base Fractionation products and is a significant commitment by CSL Behring in the Australian manufacturing context.

Aurora Base Fractionation Facility (BFF) consists of three manufacturing modules. The project component, 'Genesis III' is being physically built in the allocated space for Aurora Module 3.

In March, 2021 Lycopodium was awarded the Tank Farm and Utilities Mechanical (process and electrical) detailed design packages for the Bay 5 (also within Module 3) design at the facility. This follows successful delivery by the Lycopodium Process Industries design team of the Genesis III Bay 6, within module 3, detailed design works in 2020/21.

Beamline Shielding Enclosures (MCT & MEX)

Lycopodium assisted with the installation and performance demonstration of two radiation hutches.

CLIENT

ANSTO Synchrotron Facility

LOCATION

Victoria

SECTOR

Industrial Processes –
Research & Development



The Australian Synchrotron is a major research facility located in Clayton, Victoria, inside which powerful beams of radiation, similar to ultra fine x-rays capable of imaging a single virus cell, are produced to conduct individual experiments to examine the molecular and atomic details of a wide range of materials.

Viewed from above, the facility somewhat resembles an AFL football field in both size and shape. Housed within is a circular concrete tunnel containing a 216m vacuum pipe producing similar vacuum to outer space, in which the circulating radiation beam is managed. At various intervals this beam is allowed to travel into special experimental enclosures to allow leading Australian and International scientists to conduct their advanced research.

To increase the capacity of experiments that can be undertaken, two further radiation shielding enclosures called ‘hutches’ were added to the existing installation. These hutches protect staff and visitors from potentially harmful radiation emitted by the beams during the experiments.

Lycopodium assisted with the installation and performance demonstration of the two hutches – the Micro Computed Tomography (MCT) and Medium Energy XAS (MEX) beamline enclosures at the facility. These two beamline shielding enclosures were designed, fabricated and supplied by Caratelli (European based contractor).

ANSTO appointed Lycopodium to manage the site construction and safety management activities for the installation project. Lycopodium worked collaboratively with Caratelli and ANSTO’s project management teams through the planning and execution phases while maintaining high level safety requirements of all personnel involved with the project.

The site installation works were carried out during normal beamline operations with no interruptions to the existing schedules (which operate 24 hours, 6 days a week) and no reported safety incidents were recorded. Despite delays experienced with material delivery to the site due to COVID-19 supply chain impacts, the installation of five enclosures for the two beamlines were completed ahead of schedule and on budget.

Aqueous Ammonia Dilution System

Lycopodium was engaged to provide a new aqueous ammonia treatment system on a design and construct basis.

CLIENT

EnergyAustralia

LOCATION

New South Wales

SECTOR

Industrial Processes – Energy



Mt Piper, in New South Wales' Central West region, is home to EnergyAustralia's (EA) Mt Piper power station, comprising two 700 MW steam turbine generators with the capacity to meet the energy needs of approximately 1.18 million homes in New South Wales every year.

As part of the steam generation, ammonia is used in the power plant boiler feed water to adjust its pH and scavenge oxygen to reduce the potential of corrosion. The facility had an existing system that included the storage of anhydrous ammonia, a gaseous form of ammonia, which was injected into the feed water. Anhydrous ammonia is a highly hazardous gas that is dangerous to human health.

The anhydrous ammonia storage vessel and injection system was approaching the end of its design life and EA was looking for a safer method of treating the feed water supply.

EA wanted to move away from anhydrous ammonia, instead employing an aqueous ammonia supply. Aqueous ammonia is ammonia that has been dissolved into water, preferred for its properties in storage and transport as it is much safer to handle and manage its exposure potential.

Lycopodium was engaged to provide a new aqueous ammonia treatment system on a design and construct basis.

This brownfield project included detailed design, construction and commissioning of tanker delivery, bulk storage, liquid dilution, odour scrubbing and dosing facilities. Lycopodium commenced detailed design in September 2020 with construction commencing November 2020 and handover of the aqueous ammonia plant in March 2021.

The works were completed on time, with no impact on the power station's operations.



*Western Turner Syncline Phase 2 Project,
Western Australia*

Financial Performance

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Revenue from contracts with customers	5(a)	158,062,505	206,655,815
Interest income		551,307	1,521,139
Other income	5(c)	3,561,836	2,957,356
Total income		162,175,648	211,134,310
Employee benefits expense		(61,759,749)	(66,963,814)
Depreciation and amortisation expense	6	(4,784,787)	(8,031,347)
Project expenses		(3,560,682)	(4,964,224)
Equipment and materials		(19,157,291)	(71,057,575)
Contractors		(25,806,496)	(31,302,499)
Occupancy expense	6	(1,907,537)	(1,227,254)
Other expenses		(13,013,638)	(12,114,932)
Warranty provision (expenses)/reversal	19	(11,022,306)	681,875
Finance costs	6	(816,789)	(614,144)
Share of net profit of associates and joint ventures accounted for using the equity method		1,143,008	2,909,743
Profit before income tax		21,489,381	18,450,139
Income tax expense	7	(7,423,134)	(6,773,513)
Profit for the year		14,066,247	11,676,626
Profit attributable to:			
Owners of Lycopodium Limited		14,199,449	11,803,953
Non-controlling interests		(133,202)	(127,327)
Profit for the year		14,066,247	11,676,626
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation		1,209,198	(1,459,227)
Total comprehensive income for the year		15,275,445	10,217,399
Other comprehensive income for the year is attributable to:			
Owners of Lycopodium Limited		15,408,647	10,344,726
Non-controlling interests		(133,202)	(127,327)
Total comprehensive income for the year		15,275,445	10,217,399

Earnings per share for profit attributable to the ordinary equity holders of the Company:

		Cents	Cents
Basic earnings per share	34(a)	35.7	29.7
Diluted earnings per share	34(b)	35.5	29.6

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Financial Performance

Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	76,841,139	102,888,489
Trade and other receivables	9	43,887,117	26,916,009
Inventories		1,540,415	1,105,323
Current tax receivables		1,971,240	868,107
Other current assets	10	2,482,762	2,515,188
Total current assets		126,722,673	134,293,116
Non-current assets			
Investments in listed equities	11(a)	739,920	886,377
Property, plant and equipment	14	4,671,757	3,193,156
Right-of-use assets	15	14,925,280	3,000,988
Intangible assets	17	6,743,650	6,838,730
Other receivables	12	189,413	145,092
Deferred tax assets	16	6,189,450	3,761,661
Investments accounted for using the equity method	13	3,870,307	3,530,923
Total non-current assets		37,329,777	21,356,927
Total assets		164,052,450	155,650,043
LIABILITIES			
Current liabilities			
Trade and other payables	18	22,971,867	23,211,501
Contract and other liabilities	5(b)	17,055,363	47,657,403
Borrowings	11(b)	760,274	304,157
Lease liabilities	11(a)	2,669,183	1,564,378
Current tax liabilities		4,941,195	833,745
Provisions	19	13,340,431	2,318,125
Total current liabilities		61,738,313	75,889,309
Non-current liabilities			
Borrowings	11(b)	1,404,749	164,255
Provisions	21	165,864	128,135
Lease liabilities	11(a)	13,069,705	1,625,723
Total non-current liabilities		14,640,318	1,918,113
Total liabilities		76,378,631	77,807,422
Net assets		87,673,819	77,842,621
EQUITY			
Contributed equity	22	20,854,574	20,823,772
Reserves	23	(229,936)	(1,846,849)
Retained earnings	24	67,758,811	59,520,395
Parent entity interest		88,383,449	78,497,318
Non-controlling interests	25	(709,630)	(654,697)
Total equity		87,673,819	77,842,621

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Shareholder Information

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

A. Distribution of Equity Securities

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

Holding	Total Holders
1 - 1000	583
1,001 - 5,000	576
5,001 - 10,000	189
10,001 - 100,000	192
100,001 and over	29
	1,569

There were 116 holders of less than a marketable parcel of ordinary shares.

B. Equity Security Holders

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

Name	Ordinary shares	
	Number Held	Percentage of Units
1 REESH PTY LTD	9,046,221	22.76
2 LUALA PTY LTD	3,142,332	7.91
3 BNP PARIBAS NOMS PTY LTD	3,068,241	7.72
4 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,738,074	6.89
5 UBS NOMINEES PTY LTD (THORNEY INVESTMENT GROUP)	2,732,800	6.88
6 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,253,936	5.67
7 CADDY FOX PTY LTD	1,054,215	2.65
8 ACCEDE PTY LTD	992,332	2.50
9 CITICORP NOMINEES PTY LIMITED	833,514	2.10
10 NATIONAL NOMINEES LIMITED	700,172	1.76
11 MONADELPHOUS GROUP LIMITED	603,511	1.52
12 BNP PARIBAS NOMINEES PTY LTD	434,390	1.09
13 MR DAVID JAMES TAYLOR	426,272	1.07
14 MR PETER DE LEO & MRS TIANA DE LEO	423,877	1.07
15 DE LEO NOMINEES PTY LTD	331,994	0.84
16 SELSO PTY LTD	266,148	0.67
17 BNP PARIBAS NOMINEES PTY LTD	216,069	0.54
18 DE LEO NOMINEES PTY LTD	207,900	0.52
19 BOTECH PTY LTD	203,365	0.51
20 NANCRI PTY LTD	175,000	0.44
	29,850,363	75.11

C. Substantial Holders

Substantial holders in the Company are set out below:

Name	Number Held	Percentage of Units
1 REESH PTY LTD	9,046,221	22.76
2 LUALA PTY LTD	3,142,332	7.91
3 BNP PARIBAS NOMS PTY LTD	3,068,241	7.72
4 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,738,074	6.89
5 UBS NOMINEES PTY LTD (THORNEY INVESTMENT GROUP)	2,732,800	6.88



Corporate Directory

Board of Directors

Michael John Caratti
Non-Executive Chairman

Peter De Leo
Managing Director

Rodney Lloyd Leonard
Non-Executive Director

Robert Joseph Osmetti
Non-Executive Director

Bruno Ruggiero
Executive Director

Karl Anthony Cicanese
(Appointed 23 November 2020)
Executive Director

Lawrence William Marshall
Non-Executive Independent Director

Steven John Micheil Chadwick
Non-Executive Independent Director

Audit Committee

Peter De Leo
Rodney Leonard
Lawrence Marshall

Remuneration Committee

Michael Caratti
Lawrence Marshall
Steven Chadwick

Risk Committee

Peter De Leo
Rodney Leonard
Bruno Ruggiero
Lawrence Marshall

Company Secretary

Justine Campbell

Registered and Principal Office

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

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 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

Website

www.lycopodium.com



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

lycopodium.com