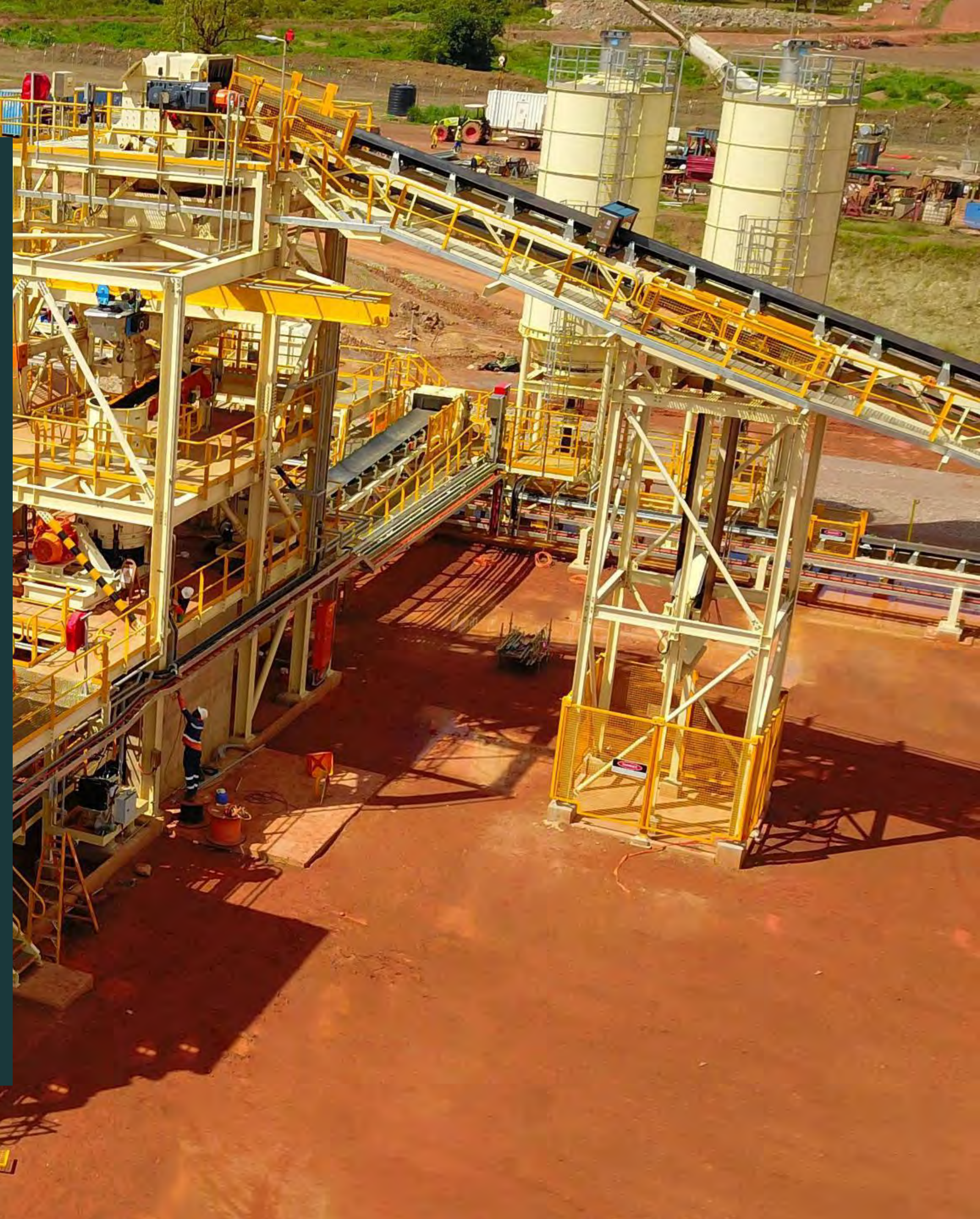


Lycopodium

Investor Presentation – 1H FY2020

26 February 2020



About Lycopodium

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

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



Corporate Overview



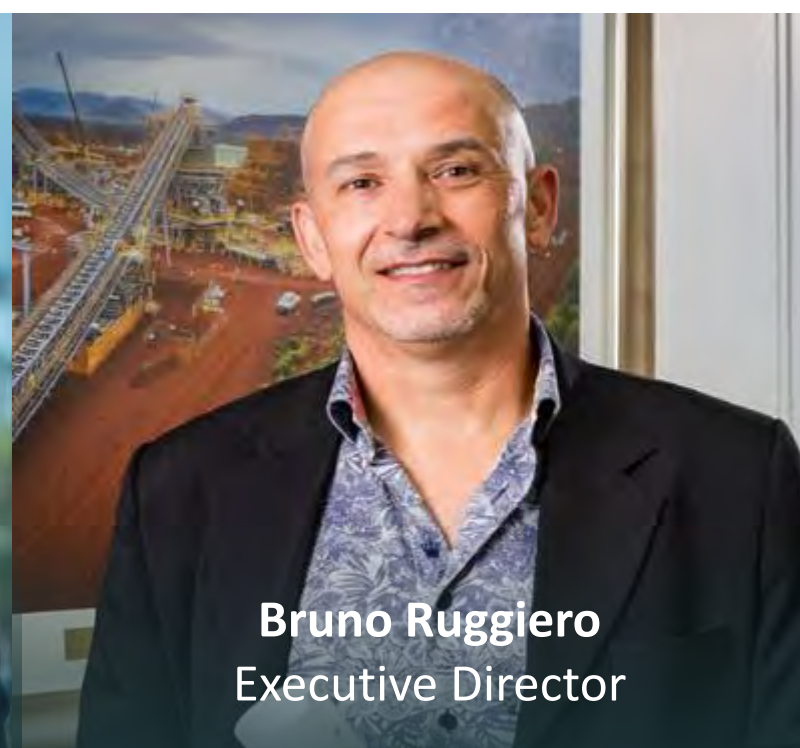
Michael (Mick) Caratti
Chairman

Share Price
(as at 25.2.20)
\$6.00

Shares on Issue
39.7m



Peter De Leo
Managing Director



Bruno Ruggiero
Executive Director

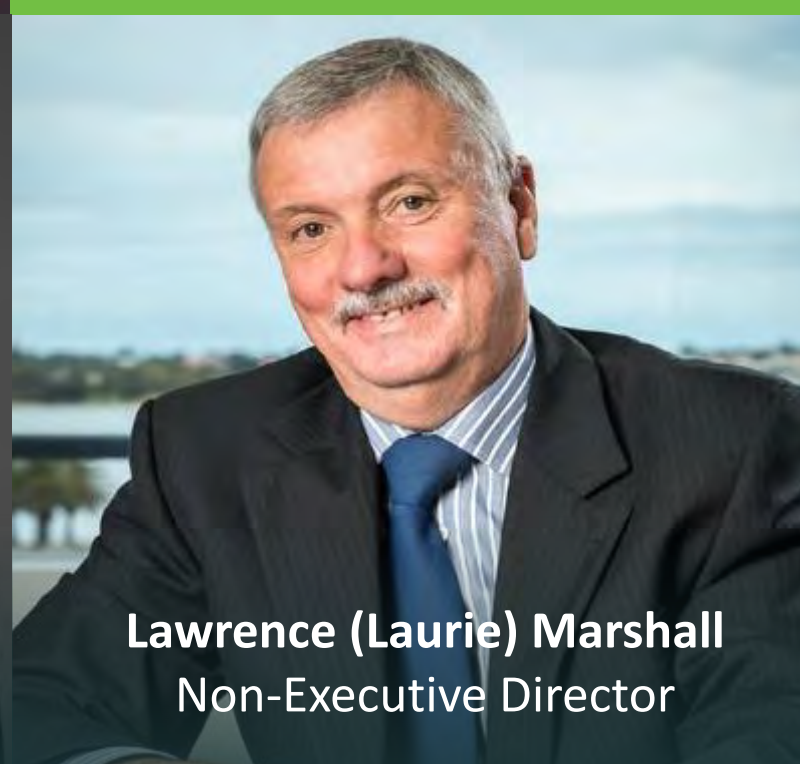


Peter Dawson
Executive Director

Market Capitalisation
~\$238.2m



Justine Campbell
Chief Financial Officer



Lawrence (Laurie) Marshall
Non-Executive Director



Robert (Bob) Osmetti
Non-Executive Director

Cash at Bank
(as at 31.12.19)
\$112.8m



Steven Chadwick
Non-Executive Director



Rodney (Rod) Leonard
Non-Executive Director

Core Capabilities

Sectors



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



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



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

Services



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

Locations



1H FY2020 Highlights

Revenue
\$110.3m

NPAT
\$8.9m

Fully Franked
Dividend
15 cents

Earnings
per Share
22.6 cents

EBITDA
\$16.4m

Strong
Balance Sheet

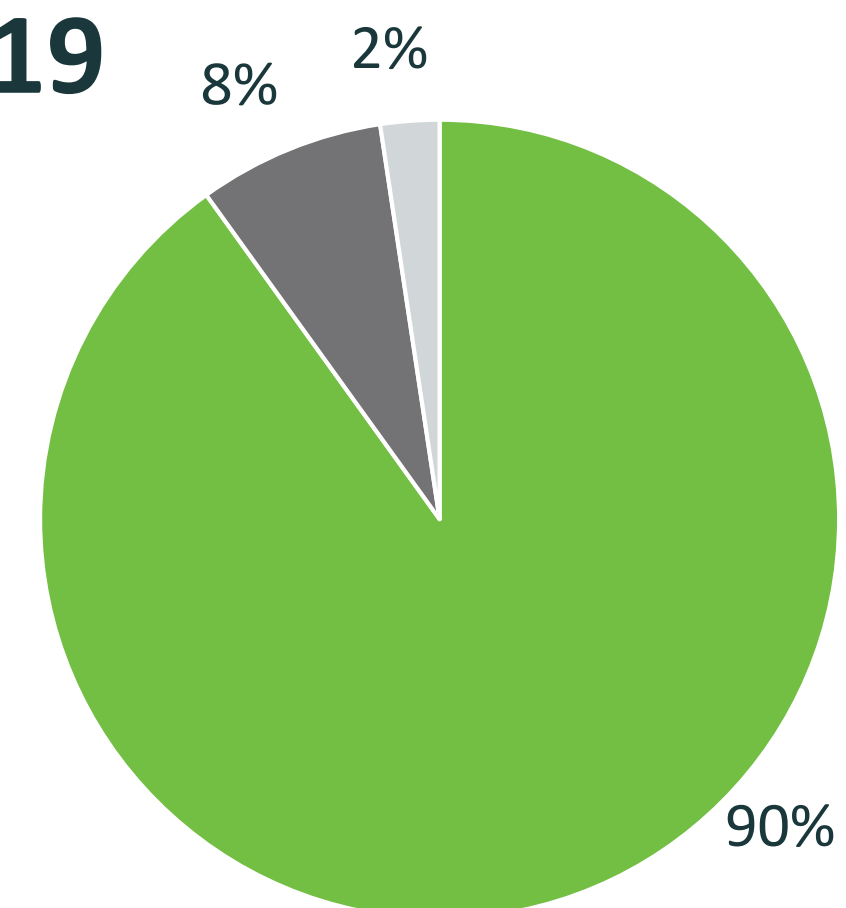
Operational

- Continuing to develop EPC capability – in delivery of Perseus' Yaouré Project and West African Resources' Sanbrado Project.
- Development of a Corporate Shared Services model to standardise processes and operating platforms across the company – scope to initially include Finance, HR, Travel, IT, Legal, Marketing & Communications and Corporate Development (implementation anticipated by July 1 2020).
- Development and implementation of a People Strategy and People Plan – focused on strategic leadership and succession planning; upskilling; global mobility and talent management; client-centred design and delivery; and knowledge management.
- Above two initiatives will support improved organisational connectedness to drive greater collaboration across the company, globally.

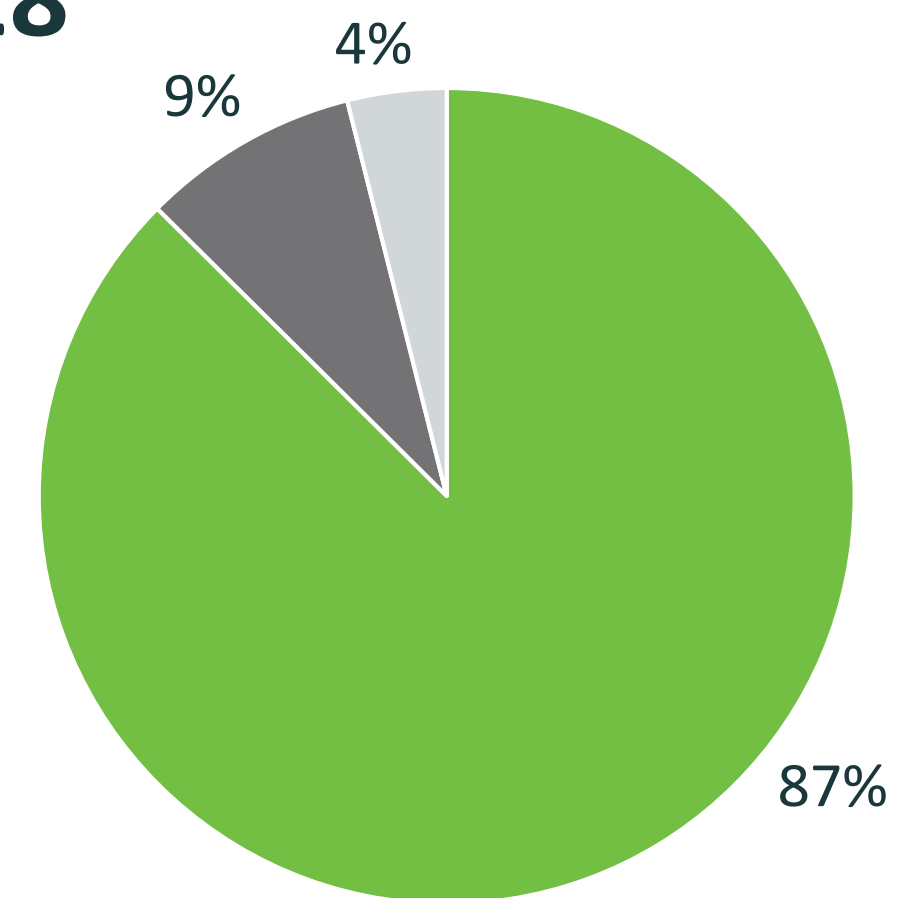
1H FY2020 Revenue by Sector

	Dec 19	Dec 18
Sector	A\$'000	A\$'000
Resources	99.3	63.9
Infrastructure	8.3	6.3
Process Industries	2.6	2.9
	110.3	73.1

December 19



December 18

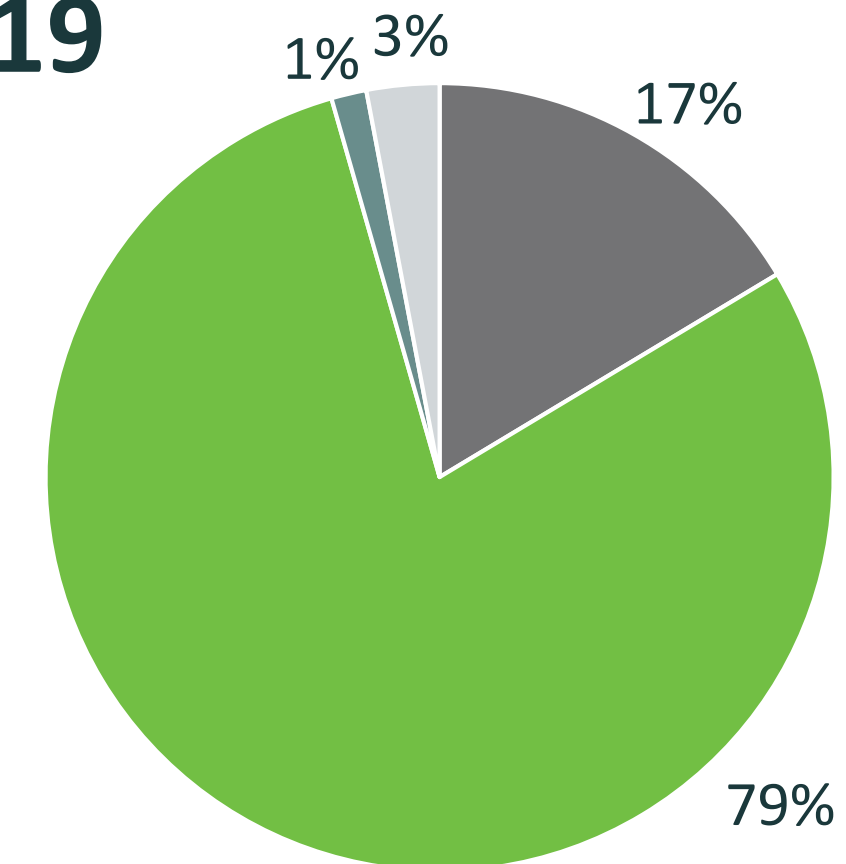


1H FY2020 Revenue by Geography

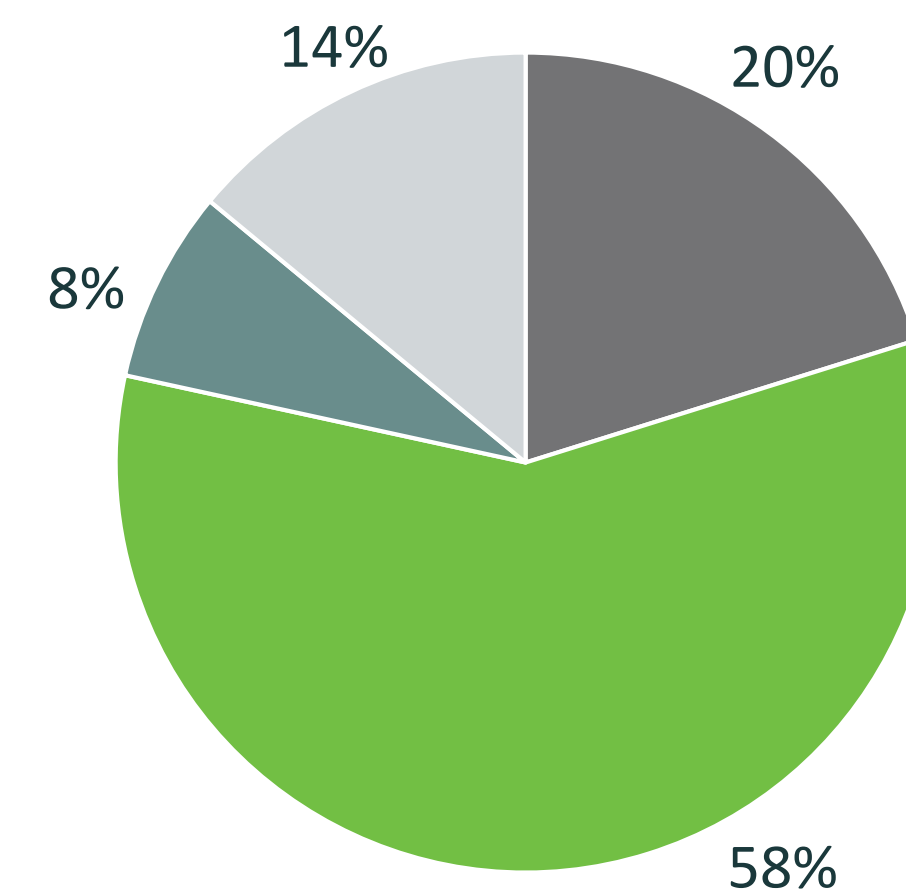
	Dec 19	Dec 18
Geography*	A\$'000	A\$'000
Australia	18.1	14.7
Africa	87.3	42.6
Americas	1.6	5.5
Other	3.3	10.2
	110.3	73.1

* By project location

December 19



December 18



1H FY2020 Balance Sheet

	Dec 19	June 19
	A\$'000	A\$'000
Current Assets	179.4	102.8
Total Assets	204.8	119.8
Total Liabilities	122.2	40.4
Equity	82.6	79.4

Balance Sheet
provides capacity
for investment

Cash on hand of
\$112.8m
as at 31 Dec 2019

Net Tangible
Assets per Share
168.0 cents

Operating
Cashflow
\$77.6m

Major Projects



Western Turner Syncline Phase 2

Sector	Resources
Client	Rio Tinto
Location	Pilbara, Western Australia
Commodity	Iron Ore
Scope	<ul style="list-style-type: none">• Engineering, design, procurement and construction of the mineral processing facilities and associated non-process infrastructure• Awarded and delivered via Mondium
Processing Capacity	36 Mtpa



Yaouré

Sector	Resources
Client	Perseus
Location	Côte d'Ivoire
Commodity	Gold
Scope	<ul style="list-style-type: none">• Engineering, procurement and construction (EPC) services
Processing Capacity	3.0 Mtpa



Boto

Sector	Resources
Client	IAMGOLD Corporation
Location	Senegal
Commodity	Gold
Scope	<ul style="list-style-type: none">• Engineering and procurement (EP) services
Processing Capacity	3.0 Mtpa



Sanbrado

Sector	Resources
Client	West African Resources
Location	Burkina Faso
Commodity	Gold
Scope	<ul style="list-style-type: none">• Full Engineering, Procurement and Construction Management (EPCM) services
Processing Capacity	2.0 to 2.7 Mtpa



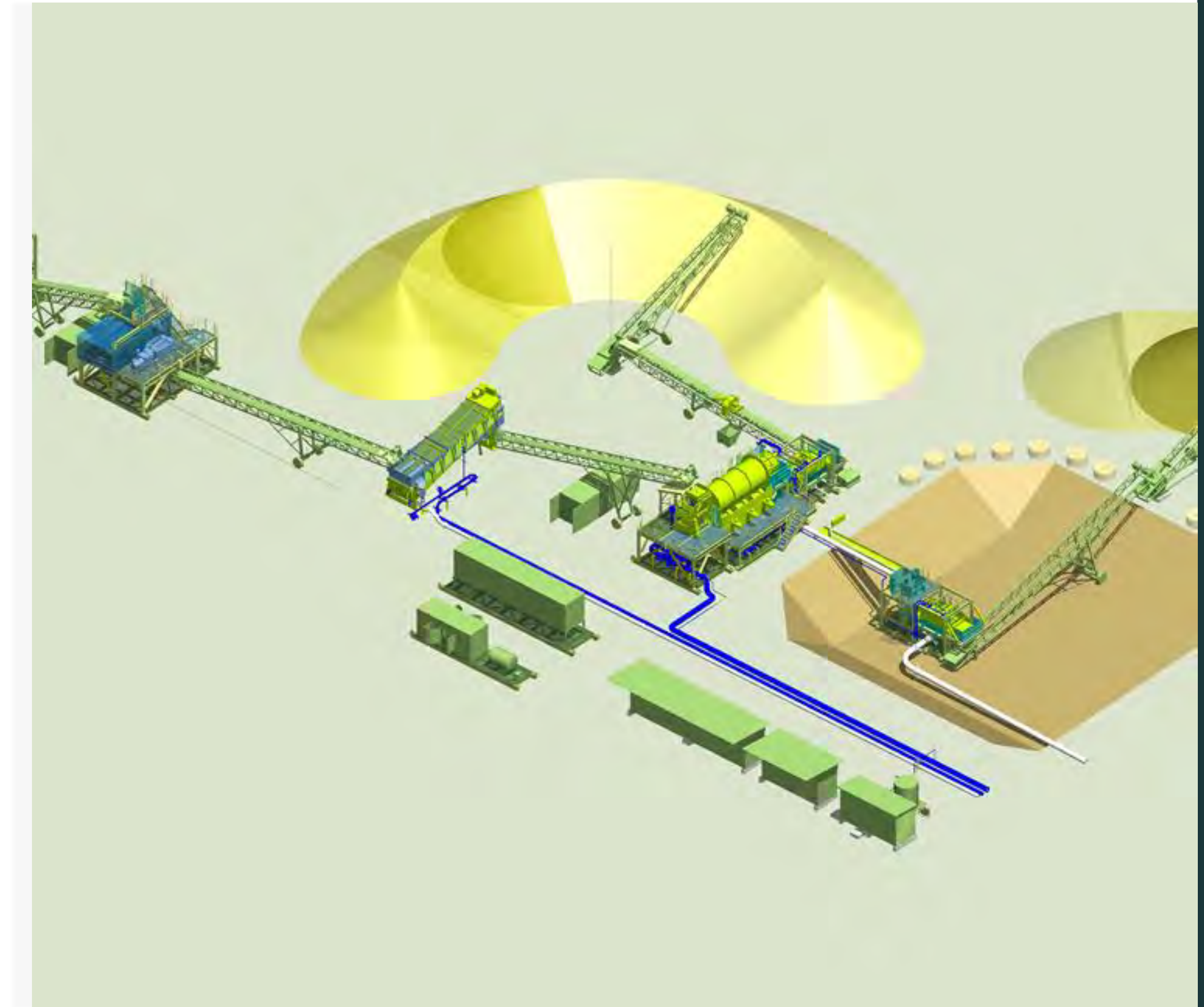
Cobré Panama

Sector	Resources
Client	First Quantum Minerals
Location	Panama
Commodity	Copper, gold, molybdenum
Scope	<ul style="list-style-type: none">• Process plant design• Services to non-process infrastructure buildings• Field engineering• Plant commissioning support
Processing Capacity	85 Mtpa



Bonasika

Sector	Resources
Client	Guyana Industrial Minerals
Location	Guyana
Commodity	Bauxite
Scope	<ul style="list-style-type: none">• Detailed engineering• Technical procurement support
Processing Capacity	350 Ktpa



Montepuez Ruby Mines

Sector	Resources
Client	Gemfields
Location	Mozambique
Commodity	Gemstones
Scope	<ul style="list-style-type: none">• Installation and commissioning of the Recovery Plant• Designed to incorporate UV-sorting technology



Feasibility Studies

Sector – Resources				
Project	Client	Location	Commodity	Comments
Motheo	Sandfire Resources	Botswana	Copper	Optimised Feasibility Study (OFS) and commencement of front-end engineering design (FEED)
Toliara	Base Resources	Madagascar	Mineral sands	In conjunction with Mineral Technologies
Bomboré	Orezone Gold Corporation	Burkina Faso	Gold	Commenced FEED for oxide phase

Infrastructure Projects

Sector – Infrastructure

Project	Client	Location	Scope
Botany Rail Duplication Project	ARTC	NSW	Services survey and investigation
Inland Rail S2P	ARTC	NSW	Design services
Lochinvar Train Support Facility	ARTC	NSW	Concept track design
Maryvale Crossing Loop	John Holland Rail (CRN)	NSW	Design services
LiDAR Level Crossing Assessments	John Holland Rail (CRN)	NSW	Data assessment
Pipers Flat Rail Coal Unloader Project	Energy Australia	NSW	Specialist studies
Drayton Spur	Malabar Coal	NSW	Reconditioning and re-railing
Muswellbrook Bridge Replacement	Cardno	NSW	Rail systems design early works
Rail inspections for various clients, including Pacific National, BHPB and Southern Ports Authority			

Process Industries Projects

Sector – Process Industries			
Project	Client	Location	Scope
AEIP Energy Assessments	Department of Jobs, Precincts, Regions (DJPR)	Victoria	Renewable energy and energy efficiency reviews for opportunity identification and CCE as independent assessment of Government funding projects
Hydrogen Liquefaction & Loading Terminal	Icon/Kawasaki	Victoria	Project management, quality documentation and mechanical installation of unit operations
MCT & MEX Hutches (Australian Synchrotron) ANSTO	Caratelli (France)	Victoria	Project management, design support and installation of new hutches

Subsidiaries

Mondium

- Incorporated joint venture with Monadelphous, providing engineering, procurement and construction (EPC) services to the minerals processing sector.
- Recently awarded major contract by Rio Tinto, valued at approximately \$400 million, for the design and construction of the Western Turner Syncline Phase 2 (WTS2) mineral processing facilities and associated infrastructure in the Pilbara.
- Work on this significant project has commenced, and is expected to be completed during 2021.

Orway Mineral Consultants (OMC)

- Wholly owned subsidiary of Lycopodium Limited.
- Expert team of metallurgists and process engineers offering expertise in a wide range of commodities including gold, copper, nickel, iron ore, uranium, manganese, lead/zinc and mineral sands.
- Key services include:
 - Metallurgical testwork specification and supervision
 - Flowsheet modelling, major equipment selection and design
 - Process engineering design for new and upgrade projects
 - Studies
 - Plant optimisation
 - Plant commissioning
 - Remote optimisation and consulting

Subsidiaries *(continued)*

Orway IQ

- Joint venture between Lycopodium subsidiary company Orway Mineral Consultants (OMC) and Process IQ Pty Ltd.
- Formed to deliver a remote optimisation consulting service – MillROC (Milling Remote Optimisation Consulting) – to the minerals processing industry.
- The JV draws on OMC's expertise in comminution design, modelling and optimisation and Process IQ's expertise in the IIoT (Industrial Internet of Things) cloud-based computing, process control, automation and instrumentation.
- Orway IQ is at the forefront of minerals process optimisation globally, with experts providing remote optimisation consulting services on live data to support mines to increase throughput, recovery, power efficiency and reduced liner wear.

Strategy and Outlook

- Strong pipeline of projects and key identified prospects, including new projects and sustaining capital works.
- Continue to develop project pipeline with a suitable balance of EPCM and EPC contracted work.
- Further establish Mondium as a leading EPC contractor.
- Further geographical expansion – pursue opportunities in large markets where we are under-represented.
- Leverage expertise and experience for greater return – reward for the risk we manage.
- Create an exciting people experience to attract, engage, inspire and retain a high performing, global, professional workforce.
- Capture, retain and transfer knowledge and drive innovation – strategically leverage knowledge base for the development of our people and to drive continuous improvement.



Questions?

