

Lycopodium

Investor Presentation

1H FY2023

22 February 2023



About Lycopodium

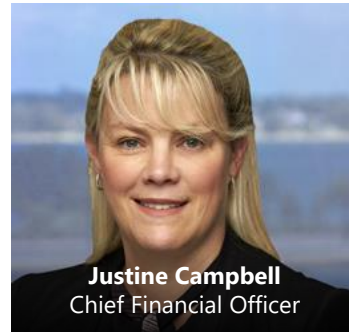
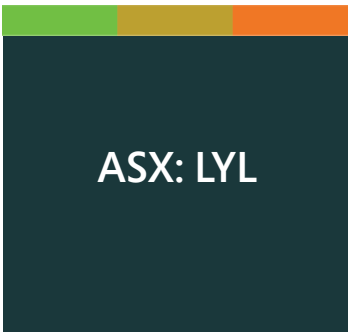
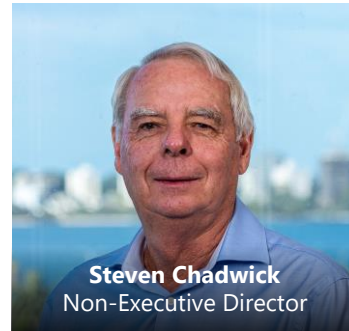
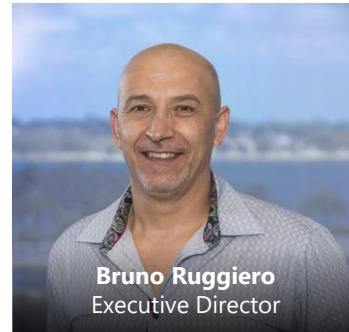
Lycopodium is an innovative and value-driven process, engineering and project delivery organisation.

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

Yaouré Gold Project, Côte d'Ivoire



Corporate Overview



Share Price
(as at 21.2.23)
\$7.64

Shares on Issue
39.7m

Earnings per Share
49.7 cents

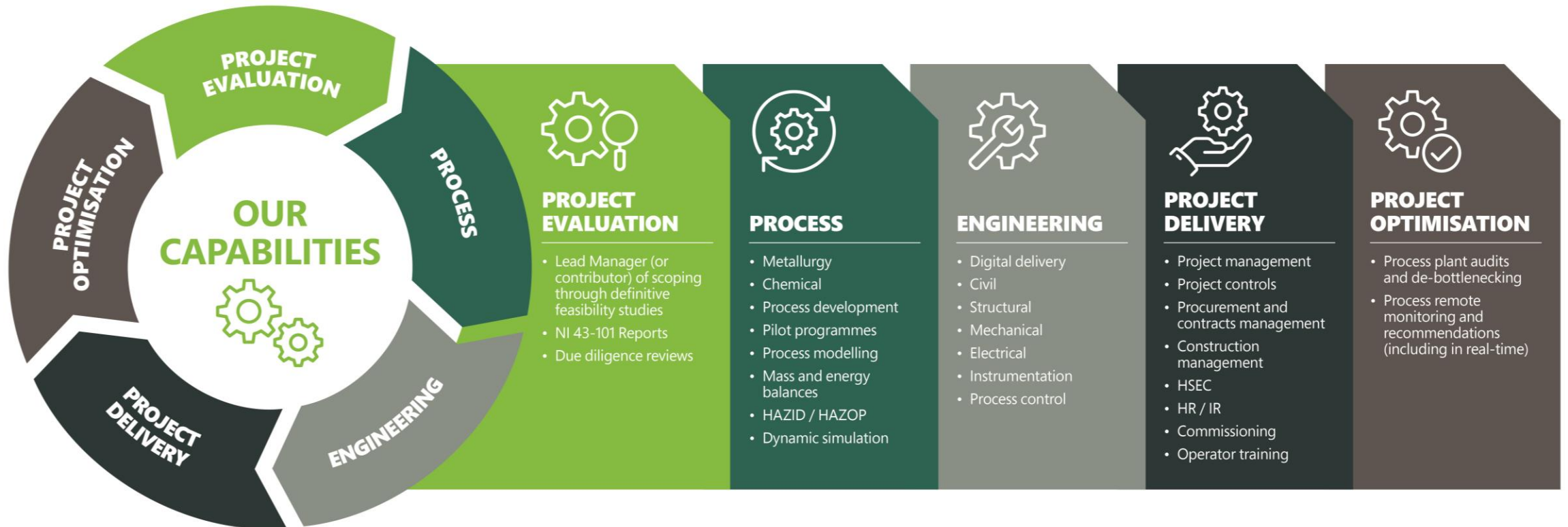
Half Year Dividend
36 cents

Market Capitalisation
~\$303m

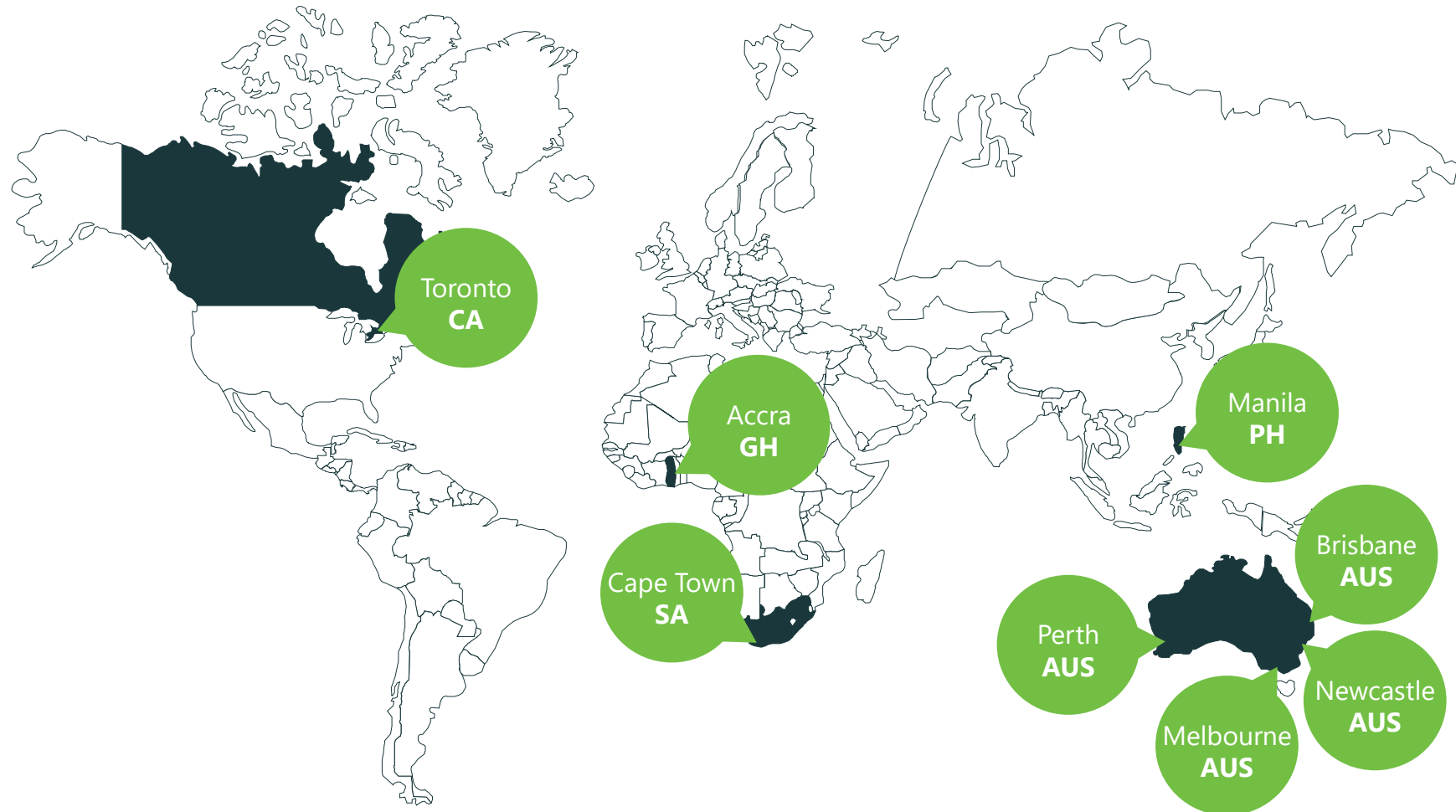
Shareholder Breakdown

Board & Management	37%
Institutions	26%
Retail	37%

Core Capabilities



Global Reach



Current Snapshot

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



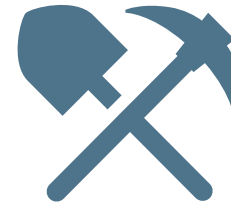
1000+ staff globally



Long-serving teams of high calibre people



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



35 Resource Projects in delivery



41 Resource Studies in delivery



Investment in People



Investment in Systems and Platforms



Investment in Geographic Diversification



Investment in Sector Diversification

People First

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

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

¹ Compared to 1.9 million manhours controlled in FY2021

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



Manhours controlled increased



Preventative measures – focus on lead indicators



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



Culture of continuous improvement

Highlights

1H FY2023



1H FY2023 Highlights

Revenue
\$159.9m

EBITDA
\$32.2m

Cash at Bank
\$94.7m

NPAT
\$20.0m

Profit Before Tax
\$28.7m

Return on Equity
19.7%

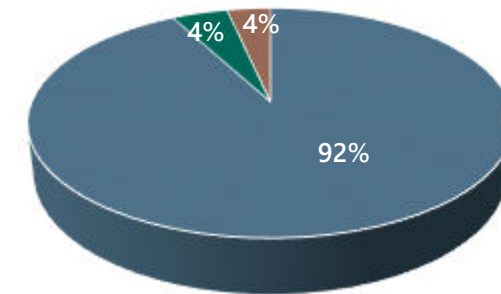


Séguéla Gold Project, Côte d'Ivoire

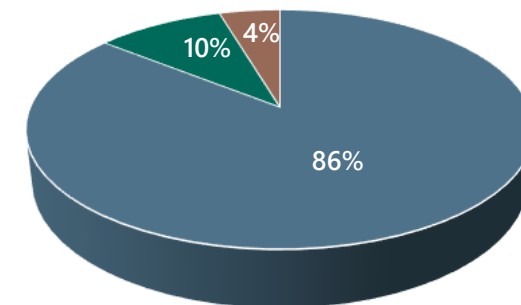
1H FY2023 Revenue by Sector

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

December 22



December 21

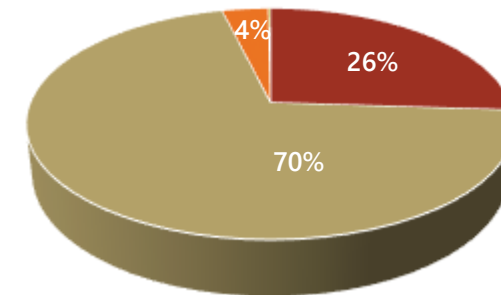


1H FY2023 Revenue by Geography

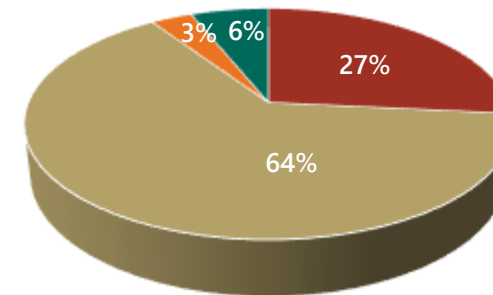
	Dec 22	Dec 21
Location*	A\$'000	A\$'000
● Australia	42.0	27.3
● Africa	111.5	65.5
● Americas	5.9	3.3
● Other	0.5	6.3
	159.9	102.4

* By project location

December 22



December 21



1H FY2023 Balance Sheet

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

Net Tangible Asset per Share
\$2.57



Strong Balance Sheet,
minimal debt



Strong, stable business

Major Projects

1H FY2023



Operational Highlights

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



Operational Highlights (continued)

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



Resources – Major Project Status

40+
Studies

Engineering/early stages

Onsite delivery – progressing

Onsite delivery – late stages

Delivered

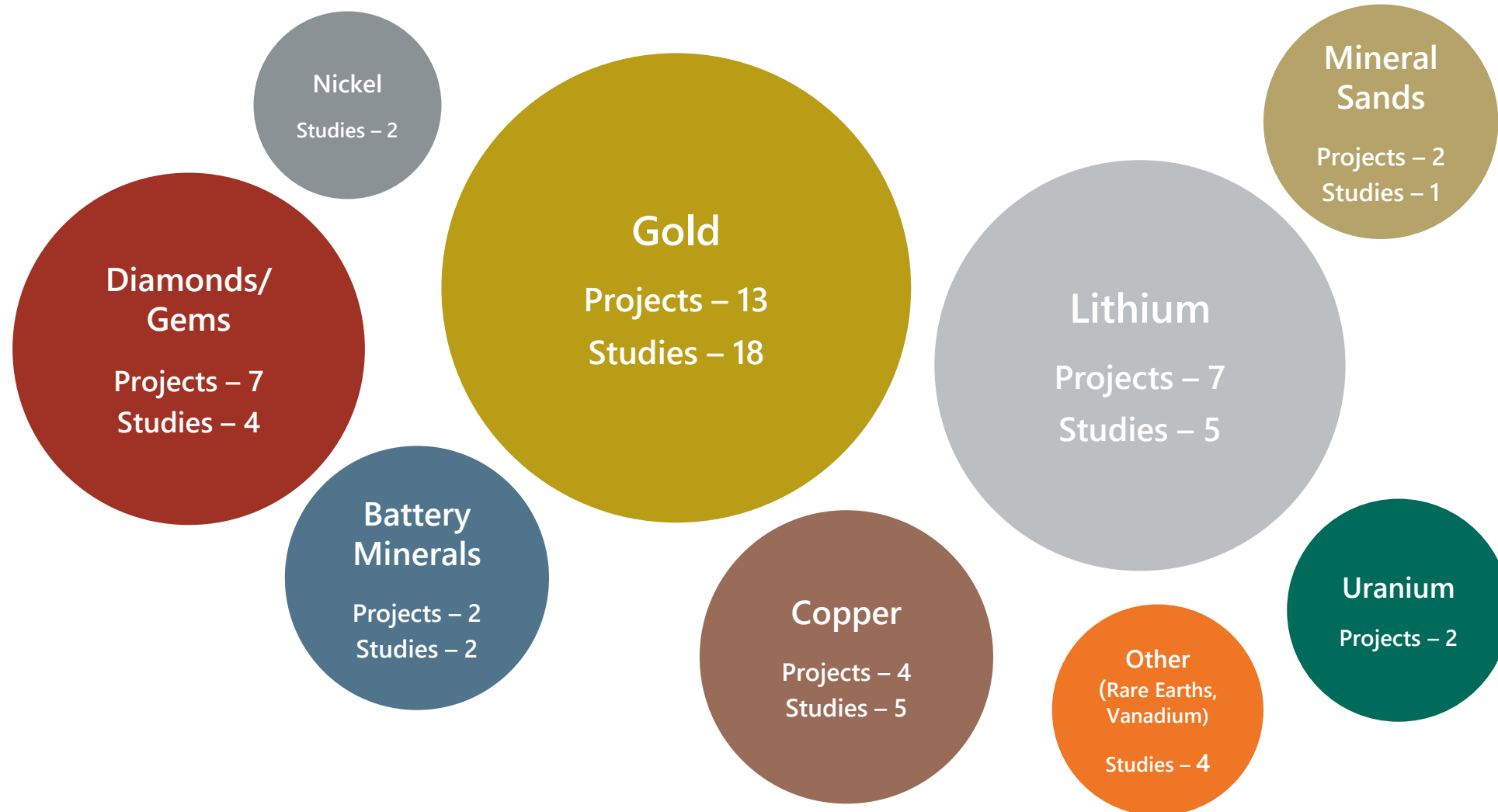
Project	Client	Commodity	Location
Kathleen Valley	Liontown Resources	Lithium	Western Australia
Ahafo North	Newmont Ghana Gold Limited	Gold	Ghana
Sabodala-Massawa	Endeavour Mining – Sabodala Gold Ops	Gold	Senegal
Lafigué	Endeavour Mining – Lafigué Project	Gold	Côte d'Ivoire
Goulamina	Leo Lithium	Lithium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

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

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

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

Resources – Currently in Delivery



Outlook and Strategy

OUTLOOK

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

STRATEGY

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



Thank You

Disclaimer

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

lycopodium.com