

Resignation of Managing Director

The Board of Directors of Lycopodium Limited advises that Mark Ward has tendered his resignation as Managing Director effective from 1 July 2009 which has been accepted by the Board.

Laurie Marshall has agreed to reassume the role of Managing Director in the short term while the Board considers a permanent appointment for the role.

On behalf of the Board, I would like to thank Mark for his valued contribution and wish him well in his future endeavours.

For further information:

MICK CARATTI

CHAIRMAN