

Announcement of New Managing Director

This morning at the Annual General Meeting of Lycopodium Limited, the Board of Directors announced the appointment of Rod Leonard as Managing Director, with effect from January 2010.

Currently Technical Director of Lycopodium Minerals Pty Ltd, Rod has been with Lycopodium since the company was founded in 1992. He has taken a major role in the growth of Lycopodium and has brought a range of skills to company operations including business development, risk management, minerals process engineering, and general company management.

He started with Lycopodium Minerals as Manager of Process, in 2002 became the General Manager Operations and in 2004 took on the role of Managing Director. He has been a director of Lycopodium Limited since our float in 2004.

Rod played a key role in Lycopodium's recent strategic move into the iron ore and the infrastructure industries and is also taking a major role in the planned development of Lycopodium into North America.

The Board knows that the engineering industry has great respect for Rod's intelligence, his energy, objectivity and lateral thinking.

The Board thanks Laurie Marshall for temporarily stepping back into the role of Managing Director in July 2009. When Rod takes up the Managing Director position next January, Laurie will continue to be involved with the company to enable Rod to focus on developing a number of new initiatives that he has identified.

On behalf of the Board of Lycopodium Limited, I welcome Rod as our new Managing Director and I look forward to working with him in his new role.

For further information contact:

MICK CARATTI
CHAIRMAN