

Lycopodium Limited and Controlled Entities

ABN 83 098 556 159

Appendix 4E - Preliminary Final Report for the year ended 30 June 2012

Lycopodium Limited and Controlled Entities ABN 83 098 556 159
Appendix 4E - Preliminary Final Report - 30 June 2012

Lodged with the ASX under Listing Rule 4.3A.
This information should be read in conjunction with the
Annual financial report

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Lycopodium Limited and Controlled Entities
Appendix 4E - Preliminary Final Report
For the year ended 30 June 2012

Results for announcement to the market

				\$
Revenue from ordinary activities <i>(Appendix 4E item 2.1)</i>	Up	36.8%	to	232,286,982
Profit from ordinary activities after tax attributable to members <i>(Appendix 4E item 2.2)</i>	Up	30.6%	to	22,355,099
Net profit for the period attributable to members <i>(Appendix 4E item 2.3)</i>	Up	30.6%	to	22,355,099

	\$	\$
Dividends / distributions <i>(Appendix 4E item 2.4)</i>	Amount per security	Franked amount per security
Final dividend <i>(cents)</i>	21.0	21.0

Key ratios	2012	2011
	June	June
Basic earnings per share (cents)	57.3	44.4
Net tangible assets per shares (cents)	139.1	112.6

Record date for determining entitlements to the final dividends

02 October 2012

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Preliminary Statement of Comprehensive Income
For the year ended 30 June 2012

Consolidated			
	Notes	2012 \$	2011 \$
Revenue from operations	3	232,286,982	169,842,916
Employee benefits expense		(111,944,909)	(83,588,572)
Depreciation and amortisation expense	4	(1,784,442)	(1,286,219)
Project expenses		(10,581,901)	(4,181,481)
Equipment and materials		(839,435)	(216,994)
Contractors		(58,881,655)	(41,516,936)
Administration and management costs		(16,431,351)	(13,866,490)
Loss on disposal of asset		(1,503)	(25,503)
Finance costs	4	(330,272)	(252,832)
Share of net profit of joint venture accounted for using the equity method		280,263	-
Profit before income tax		31,771,777	24,907,889
Income tax expense		(9,416,678)	(7,795,136)
Profit for the year		22,355,099	17,112,753
Other comprehensive (expense)/income			
Changes in the fair value of available-for-sale financial assets	5	(23,000)	(1,000)
Exchange differences on translation of foreign operations	5	(336,980)	79,326
Income tax relating to components of other comprehensive income		6,900	300
Other comprehensive (expense)/income for the year, net of tax		(353,080)	78,626
Total comprehensive income for the year		22,002,019	17,191,379
Profit for the year is attributable to:			
Owners of Lycopodium Limited		22,143,034	17,162,237
Non-controlling interests		212,065	(49,484)
		22,355,099	17,112,753
Total comprehensive income for the year is attributable to:			
Owners of Lycopodium Limited		21,789,954	17,240,863
Non-controlling interests		212,065	(49,484)
		22,002,019	17,191,379
		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the parent entity:			
Basic earnings per share	12	57.3	44.4
Diluted earnings per share	12	56.0	44.1

The above preliminary statement of comprehensive income should be read in conjunction with the accompanying notes.

Lycopodium Limited and Controlled Entities
Appendix 4E - Preliminary Final Report
Preliminary Balance Sheet
As at 30 June 2012

Consolidated		
Notes	2012 \$	2011 \$
ASSETS		
Current assets		
	27,768,444	26,199,742
	52,590,370	39,835,368
	3,547,988	1,639,824
	83,906,802	67,674,934
Non-current assets		
	280,264	-
9	9,000	32,000
	5,308,393	4,119,085
	6,113,748	6,150,895
	1,233,835	1,629,874
	4,535,790	4,273,369
	17,481,030	16,205,223
	101,387,832	83,880,157
LIABILITIES		
Current liabilities		
	34,158,532	24,080,951
	1,622,503	909,754
	2,176,954	6,242,748
	1,097,956	316,431
	39,055,945	31,549,884
Non-current liabilities		
	1,535,136	1,781,208
	917,164	861,971
	2,452,300	2,643,179
	41,508,245	34,193,063
	59,879,587	49,687,094
EQUITY		
	18,730,297	18,730,297
5(a)	294,906	89,318
5(b)	40,689,644	30,916,243
	59,714,847	49,735,858
	164,740	(48,764)
	59,879,587	49,687,094

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

Lycopodium Limited and Controlled Entities
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Preliminary Statement of Changes in Equity
For the year ended 30 June 2012

Consolidated	Contributed equity \$	Retained earnings \$	Foreign currency translation reserve \$	Available for sale investment revaluation reserve \$	Performance rights reserve \$	Non-con- trolling interests \$	Total equity \$
Balance at 1 July 2010	18,730,297	26,123,639	(347,012)	(60,900)	273,411	-	44,719,435
Profit for the year	-	17,162,237	-	-	-	(49,484)	17,112,753
Other comprehensive income	-	-	79,326	(700)	-	-	78,626
Total comprehensive income for the year	-	17,162,237	79,326	(700)	-	(49,484)	17,191,379
Transactions with owners in their capacity as owners:							
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	1	1
Foreign currency transactions with non-controlling interests	-	-	-	-	-	719	719
Dividends provided for or paid	-	(12,369,633)	-	-	-	-	(12,369,633)
Performance rights - value of rights	-	-	-	-	145,193	-	145,193
	-	(12,369,633)	-	-	145,193	720	(12,223,720)
Balance at 30 June 2011	18,730,297	30,916,243	(267,686)	(61,600)	418,604	(48,764)	49,687,094
Balance at 1 July 2011	18,730,297	30,916,243	(267,686)	(61,600)	418,604	(48,764)	49,687,094
Profit for the year	-	22,143,034	-	-	-	212,065	22,355,099
Other comprehensive income	-	-	(336,980)	(16,100)	-	-	(353,080)
Total comprehensive income for the year	-	22,143,034	(336,980)	(16,100)	-	212,065	22,002,019
Transactions with owners in their capacity as owners:							
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	27	27
Foreign currency transactions with non-controlling interests	-	-	-	-	-	1,412	1,412
Dividends provided for or paid	-	(12,369,633)	-	-	-	-	(12,369,633)
Performance rights - value of rights	-	-	-	-	558,668	-	558,668
	-	(12,369,633)	-	-	558,668	1,439	(11,809,526)
Balance at 30 June 2012	18,730,297	40,689,644	(604,666)	(77,700)	977,272	164,740	59,879,587

The above preliminary statement of changes in equity should be read in conjunction with the accompanying notes.

Lycopodium Limited and Controlled Entities
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Preliminary Statement of Cash Flows
For the year ended 30 June 2012

Consolidated		
Notes	2012 \$	2011 \$
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	238,619,585	168,264,767
Payments to suppliers and employees (inclusive of goods and services tax)	(208,294,894)	(148,808,765)
	<u>30,324,691</u>	<u>19,456,002</u>
Interest received	1,174,278	1,224,656
Interest paid	(28,528)	(27,513)
Income taxes paid	(13,737,993)	(2,298,113)
Net cash inflow from operating activities	11 17,732,448	<u>18,355,032</u>
Cash flows from investing activities		
Payment for purchase of business	-	(400,000)
Payments for property, plant and equipment	(1,430,323)	(1,026,374)
Payments for intangible assets	(158,656)	(152,917)
Proceeds from sale of property, plant and equipment	2,890	89,596
Net cash outflow from investing activities	(1,586,089)	<u>(1,489,695)</u>
Cash flows from financing activities		
Proceeds from borrowings	240,801	-
Repayment of borrowings	(1,137,321)	(882,872)
Dividends paid to company's shareholders	(12,369,633)	(12,369,633)
Repayments of hire purchase and lease liabilities	(1,372,002)	(1,116,544)
Proceeds from repayment of loans under the senior manager share acquisition plan	396,039	228,641
Net cash outflow from financing activities	(14,242,116)	<u>(14,140,408)</u>
Net increase in cash and cash equivalents	1,904,243	2,724,929
Cash and cash equivalents at the beginning of the financial year	26,199,742	23,395,487
Effects of exchange rate changes on cash and cash equivalents	(335,541)	79,326
Cash and cash equivalents at end of year	27,768,444	<u>26,199,742</u>

The above preliminary statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

(a) Basis of preparation

This preliminary financial report has been prepared in accordance with Australian Securities Exchange Listing Rules as they relate to the Appendix 4E and in accordance with the recognition and measurement requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

As such, this preliminary financial report does not include all the notes of the type included in an annual financial report and accordingly, should be read in conjunction with the annual report for the year ended 30 June 2011 and with any public announcement made by Lycopodium Limited during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year.

2 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board considers the business from both a product and geographic perspective and has identified nine operating segments of which three are reportable in accordance with the requirements of AASB 8.

The Corporate Services segment consists of managerial and legal services provided to the group in addition to strategic investment holdings.

The Minerals segment consists of engineering and related services provided to the extractive mining industry. The clients, including junior exploration companies and major multinational producers, are developing projects for a wide range of commodities. These projects range in scope from large greenfield projects involving process plant and equipment, civil, and building works, control systems, services and infrastructure to small skid-mounted pilot plants.

The Project Services Africa segment consists of project management, construction management and commissioning services provided to the extractive mining industry in Africa.

All other operating segments are not reportable operating segments, as they fall under the quantitative thresholds of AASB 8. The results of these operations are included in the 'Other' column.

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For the year ended 30 June 2012
(continued)

2 Segment information (continued)

(b) Segment information provided to the Board of Directors

The segment information provided to the Board of Directors for the reportable segments for the year ended 30 June 2012 and 30 June 2011 are as follows:

2012	Corporate Services	Minerals	Project Services Africa	Other	Total
	\$	\$	\$	\$	\$
Total segment revenue	15,598,839	203,828,953	29,852,527	29,042,949	278,323,268
Inter-segment revenue	<u>(15,217,200)</u>	<u>(18,942,790)</u>	<u>(2,559,759)</u>	<u>(9,316,537)</u>	<u>(46,036,286)</u>
Revenue from external customers	<u>381,639</u>	<u>184,886,163</u>	<u>27,292,768</u>	<u>19,726,412</u>	<u>232,286,982</u>
Profit / (loss) before tax	<u>(1,374,737)</u>	<u>25,592,506</u>	<u>4,712,855</u>	<u>2,605,890</u>	<u>31,536,514</u>
Depreciation and amortisation	(457,614)	(809,977)	(11,480)	(505,371)	(1,784,442)
Income tax expense	17,660	(7,202,077)	(1,126,626)	(1,105,635)	(9,416,678)
Total segment assets	<u>11,049,357</u>	<u>65,214,614</u>	<u>10,110,613</u>	<u>20,837,718</u>	<u>107,212,302</u>
Total assets includes: Additions to non-current assets (other than financial assets and deferred tax)	-	1,818,932	1,223	1,118,400	2,938,555
Total segment liabilities	<u>2,303,240</u>	<u>33,004,565</u>	<u>6,055,186</u>	<u>11,698,960</u>	<u>53,061,951</u>

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(continued)

2 Segment information (continued)

(b) Segment information provided to the Board of Directors (continued)

2011	Corporate Services	Minerals	Other	Total
	\$	\$	\$	\$
Total segment revenue	16,658,193	148,721,029	36,174,002	201,553,224
Inter-segment revenue	(16,325,746)	(8,333,247)	(7,051,315)	(31,710,308)
Revenue from external customers	332,447	140,387,782	29,122,687	169,842,916
Profit / (loss) before tax	(933,655)	22,390,717	3,520,559	24,977,621
Depreciation and amortisation	(367,075)	(541,141)	(378,003)	(1,286,219)
Income tax expense	175,238	(6,953,135)	(1,017,239)	(7,795,136)
Total segment assets	11,677,751	51,974,557	17,419,745	81,072,053
Total assets includes: Additions to non-current assets (other than financial assets and deferred tax)	566,419	1,031,155	956,150	2,553,724
Total segment liabilities	1,763,516	26,075,807	8,973,336	36,812,659

(c) Other segment information

(i) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the board of directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

The entity is domiciled in Australia. The result of its revenue from external customers in Australia is \$127,697,172 (2011: \$102,159,000), and the total of revenue from external customers from other countries is \$104,589,810 (2011: \$67,684,000). Segment revenues are allocated based on the country in which the customer is located.

Revenues of approximately \$137,555,770 (2011: \$69,858,000) are derived from the top 3 customers. These revenues are attributable to the Minerals segment.

2 Segment information (continued)

(c) Other segment information (continued)

(ii) Segment profit before tax

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted profit before tax.

A reconciliation of segment profit before tax to the profit before tax in the statement of comprehensive income is provided as follows:

	2012 \$	2011 \$
Segment profit before tax	31,536,514	24,977,621
Amortisation of customer relationships	(45,000)	(45,000)
Share of net profit of joint venture accounted for using the equity method	280,263	-
Other	-	(24,732)
Profit before income tax as per preliminary statement of comprehensive income	31,771,777	24,907,889

(iii) Segment assets

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets in the preliminary balance sheet as follows:

	2012 \$	2011 \$
Segment assets	107,212,302	81,072,053
Intersegment eliminations	(11,750,224)	(2,866,979)
Equity accounting for associate	280,264	-
Intangibles arising on consolidation	5,699,490	5,742,583
Deferred tax arising on consolidation	(54,000)	(67,500)
Total assets as per the preliminary balance sheet	101,387,832	83,880,157

(iv) Segment liabilities

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

Reportable segments' liabilities are reconciled to total liabilities as per the preliminary balance sheet as follows:

	2012 \$	2011 \$
Segment liabilities	53,061,951	36,812,659
Intersegment eliminations	(11,553,706)	(2,619,596)
Total liabilities as per the preliminary balance sheet	41,508,245	34,193,063

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(continued)

3 Revenue

	2012	2011
	\$	\$
From operations		
<i>Sales revenue</i>		
Contract revenue	230,919,074	168,507,990
 <i>Other revenue</i>		
Rents and sub-lease rentals	84,467	28,283
Bank interest	1,222,046	1,225,791
Other revenue	61,395	80,852
	<u>1,367,908</u>	<u>1,334,926</u>
 Total revenue from operations	<u>232,286,982</u>	<u>169,842,916</u>

4 Expenses

	2012	2011
	\$	\$
Profit before income tax includes the following specific expenses:		
 <i>Depreciation</i>		
Plant and equipment	457,006	258,868
Motor vehicles	25,722	22,854
Total depreciation	<u>482,728</u>	<u>281,722</u>
 <i>Amortisation</i>		
Leasehold improvements	499,983	443,074
Leased plant and equipment	589,230	383,128
Computer Software	167,501	133,295
Customer Contracts and Relationships	45,000	45,000
Total amortisation	<u>1,301,714</u>	<u>1,004,497</u>
 Total depreciation and amortisation	<u>1,784,442</u>	<u>1,286,219</u>
 <i>Finance costs</i>		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	<u>330,272</u>	252,832
 <i>Rental expense relating to operating leases</i>		
Minimum lease payments	<u>6,358,534</u>	<u>5,094,450</u>

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(continued)

5 Reserves and retained profits

(a) Reserves

	2012	2011
	\$	\$
Available-for-sale investment revaluation reserve	(77,700)	(61,600)
Performance rights reserve	977,272	418,604
Foreign currency translation reserve	(604,666)	(267,686)
	294,906	89,318

	2012	2011
	\$	\$

Movements:

Available-for-sale investment revaluation reserve

Balance 1 July	(61,600)	(60,900)
Revaluation - gross	(23,000)	(1,000)
Deferred tax	6,900	300
Balance 30 June	(77,700)	(61,600)

Performance rights reserve

Balance 1 July	418,604	273,411
Performance rights plan expense	558,668	145,193
Balance 30 June	977,272	418,604

Foreign currency translation reserve

Balance 1 July	(267,686)	(347,012)
Currency translation differences arising during the year	(336,980)	79,326
Balance 30 June	(604,666)	(267,686)

(b) Retained profits

	2012	2011
	\$	\$
Balance 1 July	30,916,243	26,123,639
Profit for the year	22,143,034	17,162,237
Dividends	(12,369,633)	(12,369,633)
Balance 30 June	40,689,644	30,916,243

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(continued)

6 Non-controlling interests

	2012	2011
	\$	\$
Interest in:		
Share capital	28	1
Reserves	2,131	719
Retained profits / (accumulated losses)	162,581	(49,484)
	164,740	(48,764)

7 Dividends

(a) Ordinary shares

	Parent entity	
	2012	2011
	\$	\$
Final dividend for the year ended 30 June 2011 of 20.0 cents (2010 - 22.0 cents) per fully paid share paid on 14 October 2011 (2010 - 15 October 2010) Fully franked based on tax paid @ 30% (2010 - 30%)	7,731,021	8,504,123
Interim dividend for the year ended 30 June 2012 of 12.0 cents (2011 - 10.0 cents) per fully paid share paid on 16 April 2012 (2011 - 15 April 2011) Fully franked based on tax paid @ 30% (2011 - 30%)	4,638,612	3,865,510
Total dividends provided for or paid	12,369,633	12,369,633

(b) Dividends not recognised at the end of the reporting period

	Parent entity	
	2012	2011
	\$	\$
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 21.0 cents per fully paid ordinary share (2011 - 20.0 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 15 October 2012 out of retained earnings at 30 June 2012, but not recognised as a liability at year end, is	8,117,572	7,731,021

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(continued)

8 Subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries:

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2012 %	2011 %
Lycopodium Minerals Pty Ltd	Australia	Ordinary	100	100
Orway Mineral Consultants (WA) Pty Ltd	Australia	Ordinary	100	100
Lycopodium Process Industries Pty Ltd	Australia	Ordinary	100	100
Lycopodium (Ghana) Pty Ltd	Australia	Ordinary	100	100
Lycopodium (Ghana) Limited	Ghana	Ordinary	100	100
Lycopodium Tanzania Limited	Tanzania	Ordinary	100	100
Lycopodium (Philippines) Pty Ltd	Australia	Ordinary	100	100
Lycopodium Minerals QLD Pty Ltd	Australia	Ordinary	100	100
Lycopodium Infrastructure Pty Ltd	Australia	Ordinary	100	100
Lycopodium Asset Management Pty Ltd	Australia	Ordinary	100	100
SUPL Pty Ltd	Australia	Ordinary	100	100
Lycopodium Share Plan Pty Ltd	Australia	Ordinary	100	100
Lycopodium Mauritius	Australia	Ordinary	100	100
Lycopodium Mauritania SARL	Australia	Ordinary	100	100
Lycopodium Americas Pty Ltd	Australia	Ordinary	85	85
Lycopodium Minerals U.S.A Inc.	U.S.A	Ordinary	100	100
Lycopodium Minerals Canada Ltd	Canada	Ordinary	100	100
Orway Mineral Consultants Americas Pty Ltd	Australia	Ordinary	85	85
Orway Mineral Consultants Canada Ltd	Canada	Ordinary	100	100
Lycopodium PNG Ltd	Papua New Guinea	Ordinary	100	100
Lycopodium Rail Pty Ltd (i)	Australia	Ordinary	75	-
Lycopodium Burkina Faso (ii)	Burkina Faso	Ordinary	100	-
Lycopodium Ghana Infrastructure Ltd (iii)	Ghana	Ordinary	100	-

- (i) Lycopodium Rail Pty Ltd was incorporated on 10 August 2011.
(ii) Lycopodium Bukina Faso was incorporated on 1 September 2011.
(iii) Lycopodium Ghana Infrastructure Ltd was incorporated on 8 December 2011.

9 Investment in joint venture

(a) Movements in carrying amounts

	2012 \$	2011 \$
Share of profits after income tax	280,263	-
Share capital	1	-
Carrying amount at the end of the financial year	<u>280,264</u>	-

9 Investment in joint venture (continued)

(b) Summarised financial information of associates

The Group's share of the results of its principal joint venture and its aggregated assets (including goodwill) and liabilities are as follows:

	Ownership Interest %	Assets \$	Company's share of:		Profit \$
			Liabilities \$	Revenues \$	
2012					
Pilbara EPCM Pty Ltd	50	3,667,418	3,387,154	1,994,317	280,263

The above joint venture is incorporated in Australia in the financial year ended 30 June 2012.

10 Events occurring after the reporting period

With the exception of the dividends as noted in note 7(b), no other matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect:

- (a) the consolidated entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the consolidated entity's state of affairs in future financial years.

11 Reconciliation of profit after income tax to net cash inflow from operating activities

	2012 \$	2011 \$
Profit for the year	22,355,099	17,112,753
Depreciation and amortisation	1,784,442	1,286,219
Non-cash employee benefits expense - share-based payments	558,668	145,193
Net loss on sale of non-current assets	1,503	25,503
Purchase on business expensed	-	400,000
Share of profits of joint venture partnership	(280,263)	-
Net exchange differences	-	1,022
Interest relating to financing activities	301,743	225,319
Change in operating assets and liabilities:		
Increase in trade debtors and other receivables	(12,755,004)	(12,170,100)
Increase in deferred tax assets	(255,521)	(2,120,716)
(Increase) / decrease in other operating assets	(826,727)	658,788
Increase in trade creditors	10,077,584	5,086,883
(Decrease) / increase in provision for income taxes payable	(4,065,794)	7,617,739
Increase in other provisions	836,718	86,429
Net cash inflow from operating activities	<u>17,732,448</u>	<u>18,355,032</u>

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12 Earnings per share

(a) Basic earnings per share

	2012 Cents	2011 Cents
From profit attributable to the ordinary equity holders of the company	<u>57.3</u>	<u>44.4</u>

(b) Diluted earnings per share

	2012 Cents	2011 Cents
From profit attributable to the ordinary equity holders of the company	<u>56.0</u>	<u>44.1</u>

(c) Reconciliation of earnings used in calculating earnings per share

	2012 \$	2011 \$
<i>Basic earnings per share</i>		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	<u>22,143,034</u>	17,162,237
<i>Diluted earnings per share</i>		
Used in calculating basic earnings per share	<u>22,143,034</u>	17,162,237

(d) Weighted average number of shares used as denominator

	2012 Number	2011 Number
<i>Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share</i>	<u>38,655,103</u>	38,655,103
Adjustments for calculation of diluted earnings per share:		
Performance rights	<u>906,370</u>	280,092
<i>Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share</i>	<u>39,561,473</u>	38,935,195

Lycopodium Limited and Controlled Entities
Appendix 4E - Preliminary Final Report
Supplementary Appendix 4E information
As at 30 June 2012

Additional dividend/distribution information (Appendix 4E item 6)

Details of dividends/distributions declared or paid during or subsequent to the year ended 30 June 2012 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security
3 October 2011	14 October 2011	Final	20.0 cents	\$7,731,021	20.0 cents
2 April 2012	16 April 2012	Interim	12.0 cents	\$4,638,612	12.0 cents
2 October 2012	15 October 2012	Final	21.0 cents	\$8,117,572	21.0 cents

Audit Alert (Appendix 4E items 15 - 17)

This report is based on accounts which are in the process of being audited.