

## **ASX RELEASE**

**25 November 2015**

### **CHANGE OF MANAGING DIRECTOR**

At the AGM this morning the Board of Directors announced that Rod Leonard would step down from the role of Managing Director of Lycopodium Limited and that Peter De Leo would assume the position.

While it is unusual to make both of these announcements at the same time, Rod, when he took up the position in 2010, advised that he saw it as a 5 year term and the Board has planned for this changeover from the beginning.

In the time that Rod has been Managing Director, Lycopodium has gone from the darkest days of the global financial crisis, through the boom that followed and is now at what we believe the bottom of the post boom cycle. Under Rod's leadership the Lycopodium team came through this challenging period with consecutive record profits and has weathered the current storm in sound financial condition with the following key achievements during his tenure:

- The establishment of a successful office in Toronto.
- The successful acquisition of a well established and complementary engineering company in South Africa.
- The establishment of a successful subsidiary that services the rail industry.
- Share dilution – less than 5%.
- NPAT since 2010 - \$80.7M.
- Cash \$34M.
- Debt – nil.

For a company of Lycopodium's size these are major achievements and Rod and his team can be rightfully proud of their contribution, particularly as it was done during the most turbulent time in Lycopodium's 23 year history.

Rod remained in the MD Limited role past his target date to complete the strategy put in place during the downturn and to arrive at an appropriate point to handover.

Rod has agreed to take up the role of Managing Director – Lycopodium Minerals which will allow him to return closer to his technical roots and use his deserved reputation to assist Lycopodium Minerals.

Rod will remain a director of Lycopodium Limited and the Board thanks him for his skill and dedication over the six years he has held the role of MD Lycopodium Limited.

Peter De Leo has been a director of Lycopodium and its predecessor since 2001 and has been in the Company since 1994. In that time he has filled the roles of Project Manager, Manager of Projects, General Manager and since 2009 Managing Director of Lycopodium Minerals. In the last role he led Minerals, the core subsidiary responsible for generating most of the previously mentioned profit, through the growth phase during the boom period and particularly the expansion into iron ore and the subsequent reorganisation and downsizing. It is difficult to convey in this announcement the challenge that the significant growth phase and subsequent downsizing has presented the organisation. Peter was also responsible for the establishment of the JV responsible for the delivery of the Nammuldi Below Water Table Project.

Peter leaves Lycopodium Minerals with the team, the systems, procedures and the credibility to undertake both large and small projects across a range of commodities and regions. His understanding of the business is extensive and he has the confidence and support of the Board in undertaking the new role.

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