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ASX RELEASE

RETIREMENT OF LAURIE MARSHALL, MANAGING DIRECTOR APPOINTMENT OF MARK WARD AS INCOMING MANAGING DIRECTOR

The Board of Directors of Lycopodium Limited advises that Laurie Marshall will be retiring as Managing Director with effect from 1 July 2008. Laurie will continue to offer his services to the Company as a non-executive Director and consultant.

Laurie has been instrumental in the development of Lycopodium from its early days as a privately owned engineering company with a small staff complement and a turnover of less than \$3 million, to that of a public company with national and international offices and a turnover in excess of \$100 million. Laurie has served as Managing Director of the Company, and Chief Executive Officer of its predecessor, for the past 12 years. The Board acknowledges and thanks Laurie for his significant contribution to Lycopodium and to the successes of the Company over this time.

The Board of Directors is pleased to announce the appointment of Mark Ward as Director with effect from 4 April 2008, taking up the position of Managing Director from 1 July 2008. Mark joined Lycopodium in November 2007 and has been assisting Laurie and the Board in specific assignments in order to gain a good understanding of subsidiary operations and to have an opportunity to meet and work with a cross section of the managers and staff.

Mark was born in Zimbabwe and gained his engineering degree in Civil Engineering from the University of the Witwatersrand in South Africa in 1983. He remains a registered Professional Engineer (Engineering Council of South Africa) and has successfully completed the EDP (Executive Development Program) from the Business School of the University of the Witwatersrand.

Mark has gained significant experience in the mining and minerals beneficiation sector, and in the general industrial and engineering sectors. Mark's earlier career involved work in significant projects for a construction contractor (LTA), and the project arm of a large mining company (Gencor, now BHP Billiton), project engineers (Hatch Africa) and consulting engineers (Kinhill Engineers, Queensland, now part of KBR). In 1998 he joined Bateman in South Africa and has held various senior roles within the group companies including Manager Civil and Structural Engineering, General Manager Engineering, and General Manager Operations. Mark has been an Executive Director of Bateman Metals, and other Bateman group companies. Mark's experience includes work in Africa, Australia and internationally. In addition, Mark was (corporate) project director on many Bateman projects. His role prior to returning to Australia in December 2005 was Group Executive: Supply Chain Management.



Mark commenced with Kellogg Brown & Root (KBR) originally as Director Minerals Western Australia, and subsequently as Director Minerals Asia Pacific. During this period, Mark developed a close working relationship with the Lycopodium Directors when establishing the KBR-Lycopodium team undertaking the Rio Tinto Hope Downs Project and has been instrumental in the success of that joint team.

On behalf of the Board of Lycopodium Limited, I would like to welcome Mark as our new Managing Director and to wish Laurie well in his semi-retirement and to thank him for continuing his involvement in the Company.



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