Lycopodium

2025 Annual General Meeting

13 November 2025

About

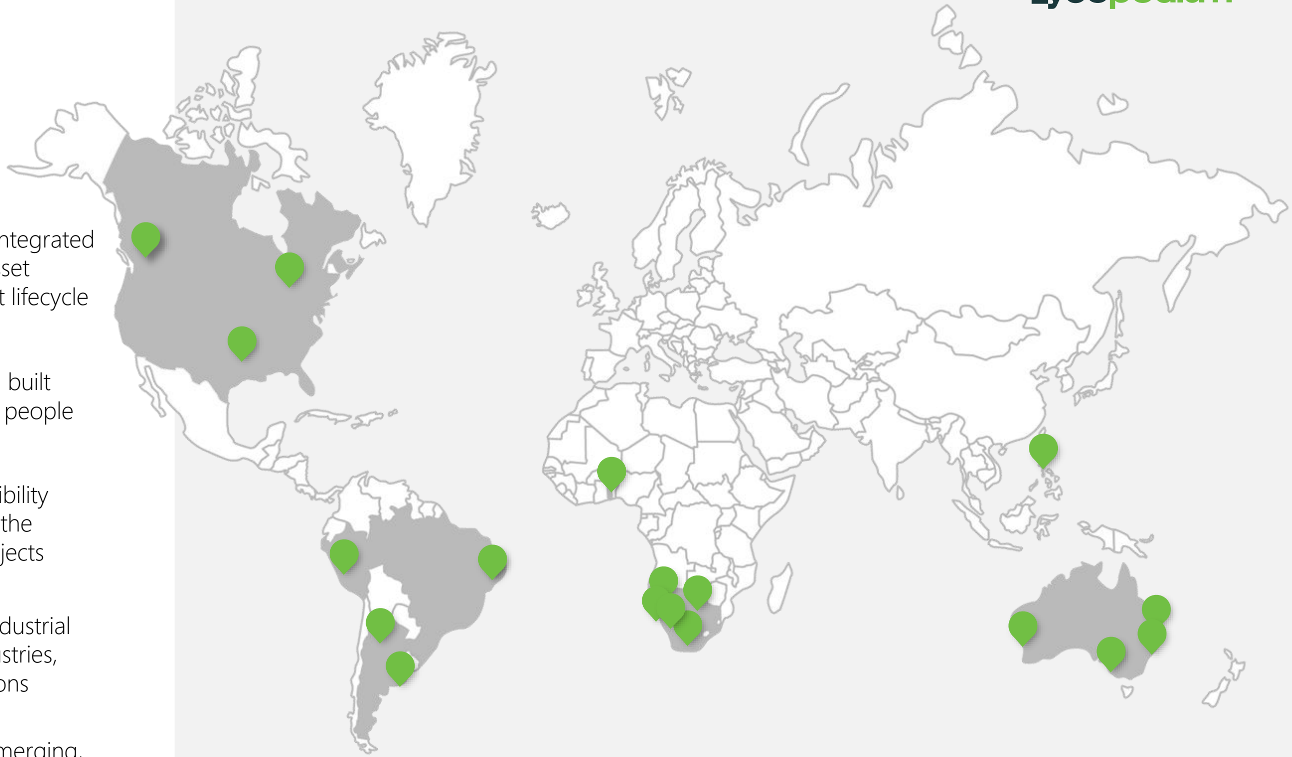
Lycopodium

Lycopodium

ABOUT US

Lycopodium is a leading global engineering and project delivery organisation

- Founded in 1992, Lycopodium provides integrated engineering, project, construction and asset management expertise across the project lifecycle
- With >1,300 staff globally, Lycopodium is built upon long-serving teams of high-calibre people
- Lycopodium's core capabilities span feasibility studies and advisory services through to the delivery of complex, multidisciplinary projects
- Current operations traverse resources, industrial processes/energy and infrastructure industries, delivering bespoke and innovative solutions
- Broad and diverse client base includes emerging, majors and globally diversified enterprises



18
offices globally

1,300+
people

30+
years of experience

Lycopodium

CAPABILITIES & CORE SERVICES

Focused on a culture of continuous improvement and innovation to maximise asset value

EVALUATION

Concept development, preliminary analysis, delivering certainty and viability

- Concept studies
- Scoping studies
- Preliminary economic assessment
- Technical reports
- Due diligence reviews
- Feasibility studies (PFS, FS, DFS)[1]

PROCESS & ENGINEERING

Design and engineering solutions to optimise ROI and asset value

- Mineralogy, metallurgy & chemistry
- Process development & modelling
- Pilot programmes
- Mass and energy balances
- HAZID/HAZOP
- Dynamic simulation & digital delivery
- Civil, structural, mechanical & electrical engineering (FEED)[2]
- Process control & instrumentation

DELIVERY

Project management, from inception to commissioning and handover

- Project planning, controls, risk mitigation
- Procurement, contracts management
- Project and construction management (EPCM, EPC)[3]
- Health, safety, environment & community
- Commissioning, transition
- Operations support & training

OPTIMISATION

Ensuring assets maintained and operated within rated design window

- Process plan audits & de-bottlenecking
- Remote monitoring and recommendations (including in real-time)
- Leveraging innovative technology, analytics and automation

1. PFS – Pre-Feasibility Study; FS – Feasibility Study; DFS – Definitive Feasibility Study
2. FEED – Front End Engineering Design
3. EPCM – Engineering, Procurement and Construction Management; EPC – Engineering, Procurement and Construction (turnkey delivery)

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GLOBAL SCALE

Lycopodium has successfully expanded its operations, over several decades, delivering a diverse portfolio of projects globally

Lycopodium's longevity and success is underpinned by long-term partnerships and a commitment to high-quality work, reflected in broad current exposure

~15.7 million
controlled workhours

Current portfolio (30-Jun-25)

>40
resource studies

$10.4 billion
capex of studies leading to high likelihood projects

>70
resource projects

$5.0 billion
managed capex of projects in delivery

$395 million
work-in-hand

~$1.1 billion
orderbook opportunity pipeline

FY25 Financial

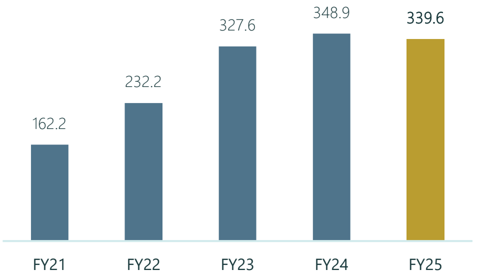
Highlights

Lycopodium

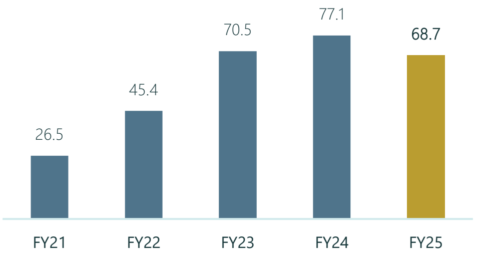
HISTORICAL PERFORMANCE

Lycopodium has achieved a history of sustainable financial performance

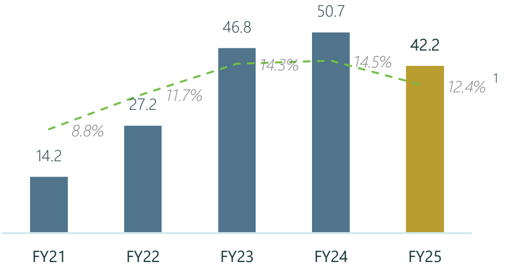
Revenue ($m)



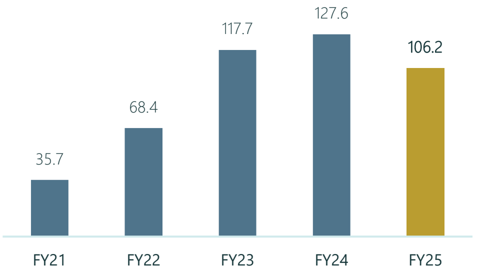
EBITDA ($m)



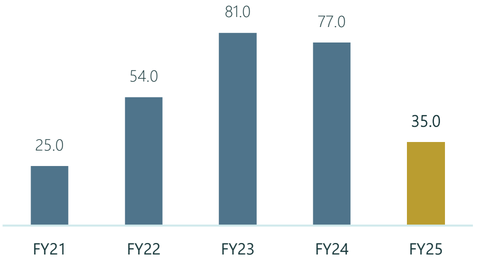
NPAT ($)



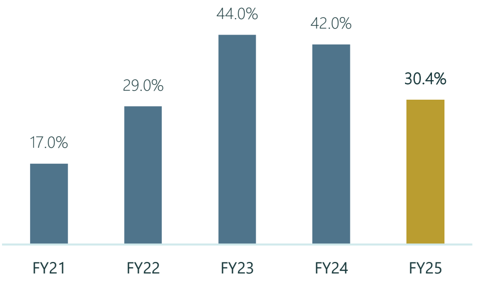
EPS (cps)



DPS (cps)



Return on Equity (%)



1. % NPAT of Revenue

Lycopodium

FY25 RECAP

Effective working capital delivering sustainable returns with minimal debt

(30-Jun-25)

Key Highlights

$339.6 million
Revenue

$68.7 million
EBITDA

$60.5 million
PBT

$42.2 million
NPAT

12.4%
NPAT margin

30.4%
ROE

106.2cps
EPS

35cps (10cps interim, 25cps final)
DPS (fully-franked)

$79.0 million
Cash at bank

Strong balance sheet

Minimal debt

Equity up 18% vs FY24
(~$150.5m vs $127.4m)

Strong operating cash flows

Net Tangible Asset (NTA) of $3.63/share

Working capital consistent with prior periods

Operational

Highlights

Lycopodium

OPERATIONAL HIGHLIGHTS

Notable project highlights over the past 12 months

New work won and projects advancing

- Nyanzaga (Gold, Tanzania, Perseus Mining)
- Twin Hills (Gold, Namibia, Osino Resources)
- Baomahun (Gold, Sierra Leone, FG Gold)
- Koné (Gold, Côte d'Ivoire, Montage Gold)
- Yanqul (Copper, Oman, Mazoon Mining)
- Winu (Copper, Australia, Rio Tinto)
- CLAHDO (Iron Ore, Australia, Rio Tinto)
- Rössing (Uranium, Namibia, Rössing Uranium)
- Namdeb (Diamonds, Namibia, Namdeb)
- Longonjo (Rare Earths, Angola, Pensana)

Key milestones – first gold pour/ore to stockpile

- Kiaka (Gold, Burkina Faso, West African Resources) *Jun 2025*
- Goose (Gold, Canada, B2Gold) *Jun 2025*
- Boto (Gold, Senegal, Managem Group) *Aug 2025*
- Ahafo North (Gold, Ghana, Newmont) *Sept 2025*
- Chemical Grade Processing Plant #3 (Lithium, Australia, Talison) *Sept 2025*

WORLD-CLASS PROJECTS

Li Au Cu

Strategic projects

- Awarded FEED for Blackwater Expansion Project (Gold, Canada, Artemis Gold) – material domestic project to be delivered by LYL's Canadian-based business
- Kalgoorlie Nickel Project Hydrogen Sulphide Plant DFS (Nickel-Cobalt, Australia, Kalgoorlie Nickel) – project anticipated to become one of Australia's largest nickel-cobalt producers for lithium-ion batteries
- Taca Taca FS (Copper, Argentina, First Quantum Minerals) – long-term client, strengthened capability and expertise provided by in-country presence
- Undertaken numerous energy transition related projects, incl. design of modular facility for regional mixed battery recycling (Australia, FBICRC)

Long-term partnerships

- Strengthening position as leading provider of Design and Engineering and Rail Infrastructure Management (RIM) services
- Expanding customers include public and private rail operators (Australia, ARTC, Inland Rail, Arc Infrastructure, Pacific National, BHP, Aurizon)

STUDIES – PIPELINE IS STRONG

RESOURCES – MAJOR PROJECT STATUS

Current WIH includes 40+ studies, through to projects in delivery and completion[1]

Engineering/early stages | Onsite delivery – progressing | Commissioning/completed

Engineering/early stages

Project	Client	Commodity	Location
Twin Hills	Osino Resources	Gold	Namibia
Nyanzaga	Perseus	Gold	Tanzania
Tulu Kapi	Kefi Minerals	Gold	Ethiopia
Blackwater Expansion	Artemis Gold	Gold	Canada
Winu	Rio Tinto	Copper	Western Australia
Toliara	Base Resources	Mineral Sands	Madagascar
Highbury Lithium Expansion	SA Lithium	Lithium	South Africa
CGP4	Talison Lithium	Lithium	Western Australia
Taca Taca	First Quantum Minerals	Copper	Argentina
Speewah	Tivan	Fluorite	Western Australia

Onsite delivery – progressing

Project	Client	Commodity	Location
CGP3	Talison Lithium	Lithium	Western Australia
Bomboré Hard Rock	Orezone	Gold	Burkina Faso
Koné	Montage Gold	Gold	Côte d'Ivoire
Yanqul	Mazoon Mining	Copper	Oman
Baomahun	FG Gold	Gold	Sierra Leone
CLAHDO	Rio Tinto	Iron Ore	Western Australia

Commissioning/completed

Project	Client	Commodity	Location
Ahafo North	Newmont	Gold	Ghana
Kiaka	West African Resources	Gold	Burkina Faso
Boto	Managem	Gold	Senegal
Goose	B2Gold	Gold	Canada
Navachab CIP Primary Crusher	QKR	Gold	Namibia
Highbury Lithium	SA Lithium	Lithium	South Africa
Footprint Reduction Project	Anglo American Platinum	Platinum	South Africa

1. Not exhaustive list.

SAXUM ACQUISITION – INTEGRATION UPDATE

Strategically-aligned majority acquisition, enhancing offering, delivering South American expansion

MULTI-DISCIPLINARY
engineering and project management services

Operations across
ARGENTINA, BRAZIL, USA & AUSTRALIA

DIVERSE SECTOR EXPOSURE:
Mineral Processing, Cement & Lime, Manufacturing & Infrastructure and Oil & Gas

CULTURALLY ALIGNED, TECHNICALLY LED,
client focused and value-centric

STRATEGICALLY EXPANDING GEOGRAPHIC PRESENCE
in the Americas[1]

ENHANCING CAPABILITIES,
service offering, and competitive position

PEOPLE AND SYSTEMS INTEGRATION
well advanced, supporting collaboration and work sharing

STRATEGIC FOCUS:
- Establish office in Salta
- Increase presence in US in Mineral Resources and Cement & Lime
- Secure targeted Mineral Resources opportunities in Latin America

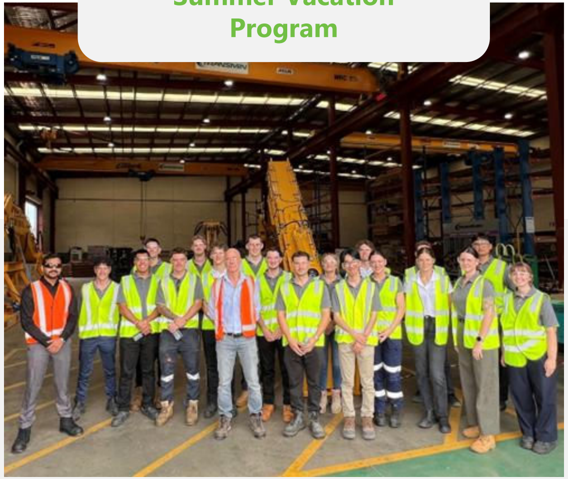
Immediate contribution
~$2 MILLION PBT IN FY26

1. Access to full Americas market (north and south), is expected to increase total addressable market by over 40%

OUR PEOPLE

Developing and retaining a high-performing workforce

Summer Vacation Program



Graduate Development Program

Emerging Leaders Program

Most recently – development of globally aligned 'visible career pathways' in Culture Amp platform – to deliver both visible career pathways, mapped with competencies, and individual development plans

0.13 LTIFR[1]

0.89 TRIFR[1]

1. Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR), as at 30 June 2025 (FY25)

Outlook &

Guidance

OUTLOOK

Supported by macroeconomic and industry drivers

As it relates to FY26 outlook, Lycopodium provides the following observations:

Overall demand drivers for Lycopodium's innovative engineering and delivery solutions continue to expand, supported by the Company's bespoke and modular engineering capabilities

Resources

- Lycopodium is recognised as an expert in delivery of projects across gold, copper, critical minerals, lithium and iron ore – the forward outlook for these markets is strong:
  - Gold – record demand, Lycopodium considered market leader in delivery of gold processing plants
  - Copper – elevated demand for use in renewable energy technologies, electric vehicles and data centres
  - Critical minerals – demand also forecast to grow rapidly through 2040, driven by clean energy sector (e.g. lithium, graphite, nickel, cobalt, copper, rare earths); recently announced *US-AU Critical Minerals Framework* to drive further domestic investment in project development
  - Lithium – growing electric vehicle and energy storage demand likely to see market recover following period of oversupply throughout 2022/23
  - Uranium – global demand growing, with policy shifting toward nuclear as a reliable, low-carbon energy alternative to coal and gas
  - Iron ore – future focus on improved production efficiency and a shift towards green iron
- SAXUM providing new opportunities to access cement & lime market in established geographies (e.g. Africa)

Infrastructure

- Ongoing Australian Government investment in passenger and freight rail infrastructure (e.g. upgrading existing lines, new construction as well as improving rail crossing safety in regional locations)
- Leveraging Lycopodium's geographical reach to access international markets

FY26 GUIDANCE
Continued sustainable financial performance

In light of the outlook, Lycopodium anticipates sustained financial performance in FY26 and provides the following FY26 guidance:

Revenue

Between

$390m & $410m

Net Profit After Tax (NPAT)

Between

$40m & $44m

The Company will continue to update shareholders as the financial year progresses

LYCOPODIUM SUMMARY

Secure, stable and sustainable

Deep engineering expertise
Long-serving knowledgeable teams of high calibre personnel delivering innovative key services

Disciplined risk management
High-quality, balanced portfolio (EPCM vs EPC mix), conservative and sustainable approach

Strong history of execution
Sustainable financial and operational performance underpinned by aligned Board & Management (~30% TSO)

Capital light approach
Managing local workforce on behalf of clients, limited 'on ground' personnel

Blue chip clients
Diverse list of longstanding clients, mutually respected relationships, leaders in respective fields (approx. two thirds revenue from repeat clients)

Commodity diversification
Favourable demand across a range of commodities, further supported by new industries (e.g. energy transition)

Undemanding valuation
<10 x EV/EBITDA offering history of sustainable growth, attractive dividend yield and elevated ROE

Geographically diversified
Focused on achieving broader geographic reach globally

Appendix

STRATEGY OVERVIEW

Lycopodium's overarching strategic pillars

People & Culture

Continued focus on ensuring we have the right people, with the required skills and experience

- Preserve culture via leadership, management, tools and performance measures
- Effective succession planning
- Drive professional development across technical, project, management and leadership skills
- Build upon leading reputation to retain and attract top talent

Working Smarter

Leverage tools, systems and data (i.e. ERP) for insights, efficiency and optimisation

- Informed decision making via investment in global systems
- Increased productivity through analysis and insights from vast proprietary data and digital delivery capabilities
- Improved project/corporate memory via standardisation of procedures and data sets
- Continuous improvement and adoption of new technologies for further optimisation

Client & Project Excellence

Enhance technical capability and accountability, foster innovation, and disciplined approach to risk

- Continue to build market leading technical capability and reputation for engineering excellence
- Focus on quality and accountability and effective utilisation of internal Technical Advisory Group
- Consider and commercialise market innovative ideas for Company and client benefit
- Prioritise high-quality work over high-risk work

Sustainably Grow the Core

Deliver sustainable growth via development of key relationships, strengthened service offering and new technologies and markets

- Maintain mature APAC and Africa market position
- Continue to win new work in large and attractive South American market
- Pursue additional incremental and adjacent opportunities in current markets
- Support senior leaders to continue to develop robust relationships with core clients

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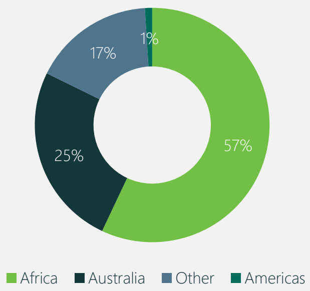
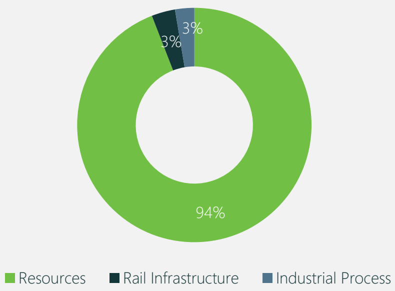
DIVERSIFICATION STRATEGY

Diversified end-market exposure across industries, geographies, commodities and clients (FY25)

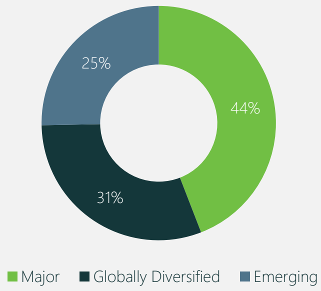
Revenue by Geography



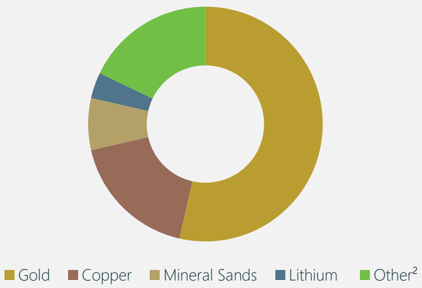
Revenue by Industry



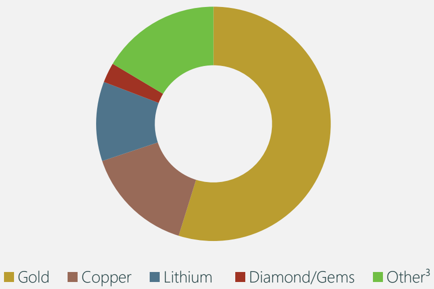
Revenue by Client Type



Resources Studies by Commodity[1]



Resources Projects by Commodity[1]



1. Based on number of projects, not value of projects
2. ‘Other’ includes Titanium, Iron Ore, Graphite
3. ‘Other’ includes Mineral Sands, Titanium, Rare Earths, Iron Ore, Silver, Graphite, Tin, Platinum

DISCIPLINED RISK MANAGEMENT

Lycopodium's robust risk approach is a core strength, enabling sustainable long-term value creation

- Lycopodium's risk management framework provides a whole of business approach, ensuring strategic decisions align with the Company's risk appetite
- Sets out process for identifying, evaluating, monitoring, reviewing and reporting of risks – both financial and non-financial (incl. health & safety, environmental, reputational, commercial & legal and community)
- Managed exposure via balanced portfolio comprising mix of Engineering, Procurement and Construction Management (EPCM) and Engineering, Procurement and Construction (EPC) contracts
- Overall strategic commitment to prioritise high-quality work over high-risk work
- Capital light approach – managing the local workforce on behalf of the client, with limited direct personnel on the ground

INNOVATIVE THINKING

Lycopodium's culture of innovation & continuous improvement supports future growth

Digital Engineering

Plant dynamic modelling, development of static digital twins, and integration of both the dynamic and static twins into connected, mine-wide digital twin solution

Cooperative Research Centres Collaboration

Participation in the Australian Government's Cooperative Research Centres (CRC) Program, including the Future Battery Industries CRC and the Critical Metals for Critical Industries CRC

Innovative Commercialisation

Development of innovative bin liner fixing system (PodBolt) to mitigate challenges encountered with current systems – opportunity to market new system as an efficient, industry-wide solution

Energy Storage

Participation in R&D of a range of energy storage technologies, including batteries, hydrogen, thermal and cryogenic systems, through industry partnerships

Orway IQ – MillROC

Online platform providing cloud-based, customised data analysis and dashboards for optimisation of mineral processing plants

Battery Recycling

Participation in battery recycling studies to support the establishment of recycling facilities

Common User Facilities

Participation in development of QCUF, a dedicated facility for vanadium piloting – design ultimately expanded to include a range of critical minerals, including rare earths

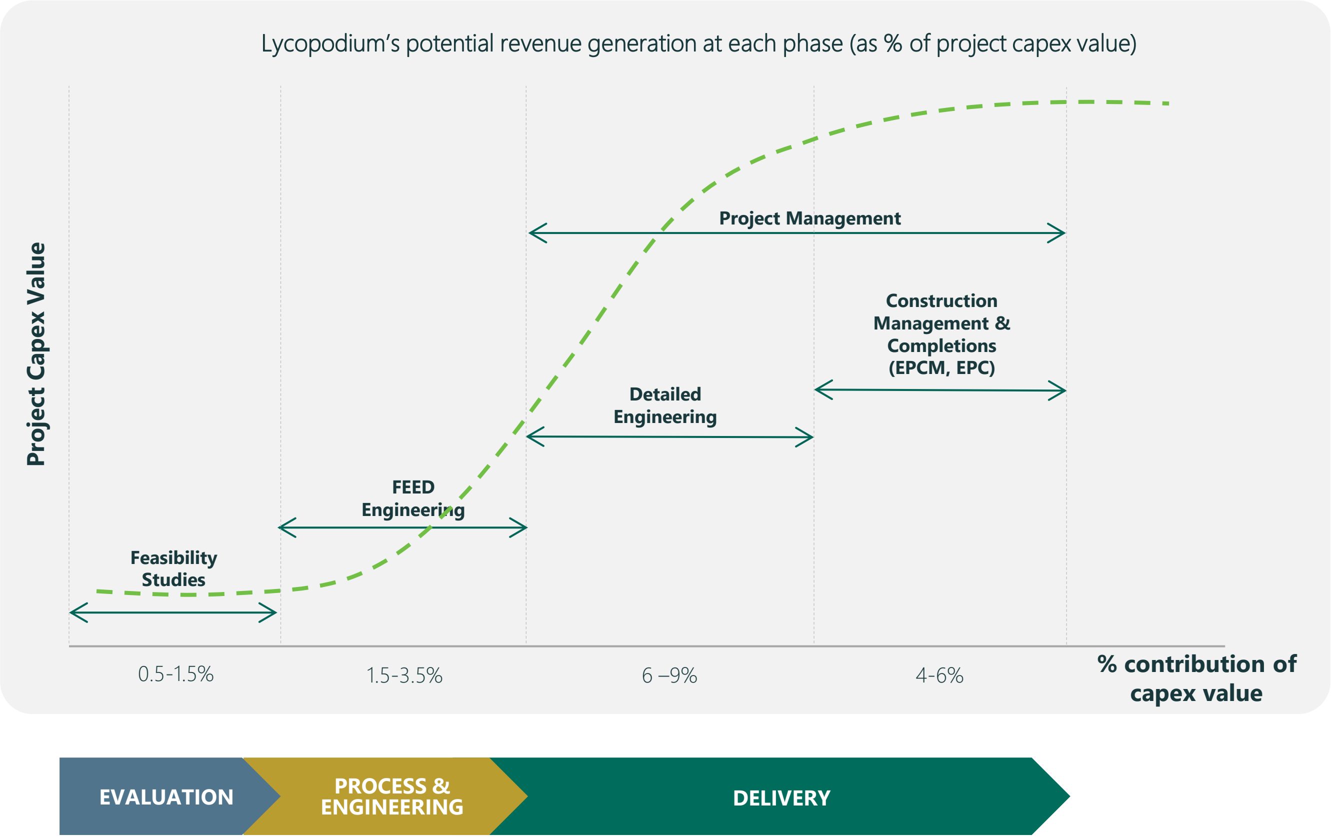
Decarbonisation

Development of case study on options for reducing carbon footprint of a standard gold mining operation – comprehensive analysis to enable clients to better identify opportunities

PROJECT PHASES

Generating value across each phase of the project lifecycle

Through early and extended project engagement from concept/feasibility to completion, Lycopodium enhances its market position – across phases, capturing a larger share of total project capex value



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VALUE CHAIN

Lycopodium's core capabilities and broad expertise deliver returns across the project lifecycle

	EVALUATION	PROCESS & ENGINEERING	DELIVERY	OPTIMISATION
	Concept development, preliminary analysis delivering certainty and viability	Design and engineering solutions to optimise ROI and asset value	Project management, from inception to commissioning and handover	Ensuring assets maintained and operated within rated design window
Typical contract duration	*3-12 months*	*6-18 months*	*2-4 years*	*4-5 years*
FY25 revenues ($m)	30.5	124.8	174.0	10.3
Approx. revenue composition	0-10%	20-40%	50-70%	3-5%
Project capex ($bn)	10.0		5.0	-

Lycopodium

CLIENTS

Established enduring client partnerships over the past three decades

Infrastructure

pacific national, MALABAR, ARTC, AURIZON, COUNTRY REGIONAL NETWORK, John Holland, INLAND RAIL

Industrial Processes

BOEING, LambWeston SEEING POSSIBILITIES IN POTATOES, Coogee, CSL Seqirus, THALES, EnergyAustralia, HESC, Pilbara Minerals, Nutrien Ag Solutions, Cauldron, DELOREAN CORPORATION, Australian Government ANSTO, KALGOORLIE NICKEL

Resources

FORTUNA SILVER MINES INC., Newmont, Sandfire, Perseus MINING, TALISON LITHIUM, LEO LITHIUM LTD, Liontown, BARRICK, RioTinto, ENDEAVOUR MINING, IAMGOLD CORPORATION, OSINO RESOURCES, TOUBANI RESOURCES, Managem Creating value beyond mining, NAMDEB A Namibia De Beers Partnership, OREZONE, GOLD ROAD RESOURCES, BASE RESOURCES, CARAVEL MINERALS, AngloAmerican, DE BEERS GROUP, CENTAMIN, PALADIN, TROILUS, ARTEMIS GOLD INC, GRANDE CÔTE OPERATIONS SA, eramet, QKR NAMIBIA, FIRST QUANTUM, GOLD FIELDS, B2GOLD, GLENCORE, tivan, FG GOLD, Montage GOLD, lundin mining, Mazoon Mining, AMMAN, WEST AFRICAN RESOURCES, McEWEN MINING

BOARD & MANAGEMENT

Long-term, stable board and management

Rodney (Rod) Leonard
Chairman

Peter De Leo
Managing Director & CEO

Bruno Ruggiero
Executive Director

Karl Cicanese
Executive Director

Louise Bower
Non-Executive Director

Michael (Mick) Caratti
Non-Executive Director

Robert Radici
Non-Executive Director

Justine Campbell
Chief Financial Officer

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