

Lycopodium Limited Half-Year Results FY2025

A\$'000	HY2025	HY2024
Revenue	167.4	177.8
EBITDA	39.5	43.6
NPAT	25.2	30.0
Earnings Per Share	63.5	75.4
Cash	77.1	69.0

PERTH, 19 February 2025

Lycopodium Limited ("Lycopodium" or the "Company") has generated revenue of \$167.4 million and net profit after tax (NPAT) of \$25.2 million for the six-months ended 31 December 2024 (1H FY2025).

The Company Directors have approved a fully franked interim dividend of 10 cents per share, payable on 3 April 2025.

Full year guidance is for the Company to deliver \$320 to \$340 million in revenue and NPAT in the range of \$37 to \$43 million.

Lycopodium's Managing Director, Peter De Leo, said: "We continue to win and deliver quality studies and projects across our core sectors of resources, industrial processes and rail infrastructure. We have realised strong growth over the past couple of years and it is very pleasing to sustain this level of activity into FY2025. While we remain very busy, our revenue is predominantly being driven from EPCM projects in this financial year, which reflects a change from preceding years, where EPC projects provided revenue supplementary to that derived from the provision of our direct services."

Major projects currently in delivery include the Ahafo North Project (Newmont) in Ghana, the Chemical Grade Processing Plant #3 Project (Talison Lithium) in Western Australia, the Kiaka Gold Project (West African Resources) in Burkina Faso, the Yanqul Copper Project (Mazoon Mining) in Oman, the Bomboré Hard Rock Project (Orezone) in Burkina Faso, the Boto Gold Project (Managem) in Senegal, the Anglo Footprint Reduction Project (Anglo American Platinum) in South Africa and, most recently, the Koné Gold Project (Montage Gold) in Côte d'Ivoire.

"We are working on sites across the globe, with an impressive 16.8 million workhours recorded over the past 12 months. In addition to our onsite delivery of these significant projects, we are also very busy with our study work, progressing numerous studies in copper, gold, lithium and mineral sands, which we expect will transition into the next phase of onsite work in the coming 12 to 24 months," said Mr De Leo.

In Industrial Processes, the Company has just been awarded the Definitive Feasibility Study (DFS) for the Design Engineering of the Hydrogen Sulphide Plant for the development of the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub, a large scale, multi-decade nickel operation located in Western Australia's Goldfields region. The KNP – Goongarrie Hub is a globally significant series of nickel-cobalt and critical mineral deposits which host the largest nickel-cobalt resource in Australia and one of the largest in the developed world.

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"We are extremely pleased to have this strategic opportunity to support the development of the Kalgoorlie Nickel Project – Goongarrie Hub, which is anticipated to become one of the largest nickel-cobalt producers in Australia and therefore of critical significance in the energy transition to renewables," said Mr De Leo.

The Company's Rail Infrastructure business has been successful in securing an Australian Federal Government grant for a project to automate the completion of level crossing assessments and to develop a multi-criteria analysis tool to promote low cost, efficient upgrades. The project will leverage the ever-increasing data captured on rail networks and utilise Lycopodium's extensive knowledge of level crossing parameters, to create an informed decision-making process for Rail Infrastructure Managers. Delivery of a successful project will mean providing asset owners and operators the ability to make large-scale informed decisions to implement low-cost improvement programs across the network, via a Multi Criteria Assessment (MCA) dashboard.

"Our Rail Infrastructure team is recognised as one of the premier rail design partners in Australia and a leading provider of RIM services, and the award of this grant is reflective of our capability and expertise in the field," said Mr De Leo.

With a significant portfolio of projects in delivery across all operating sectors globally, the Company remains committed to providing a safe working environment, with a proactive management approach that is focused on lead indicators.

"While our workhours have continued to increase, I am extremely pleased to report our safety performance across our global operations has remained exemplary, with a Lost Time Injury Frequency Rate (LTIFR) of zero and a Total Recordable Injury Frequency Rate (TRIFR) of 0.95 for the rolling 12 month period to end of January 2025," said Mr De Leo.

In October 2024, the Company entered into a Heads of Agreement to acquire a majority (60%) interest in Argentinian headquartered engineering company, SAXUM. This acquisition, funded from cash reserves, was finalised on 17 February 2025. The acquisition positions both companies for further expansion and success in key markets. SAXUM holds no debt, and with consistent revenue growth and strong profit margins, will contribute immediately to Lycopodium's revenue and profitability.

"This strategic acquisition further enhances our capabilities, expands our service offering and positions us more competitively in the global market, enabling us to establish a material footprint in Latin America to complement our Lima office as well as supporting our ingress into the US market. Like Lycopodium, SAXUM is a technically led, client focused and value centric business, and we welcome SAXUM to the Lycopodium family," said Mr De Leo.

For further information

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About Lycopodium Limited (ASX: LYL)

Lycopodium is a leader in its field, working with clients to provide integrated engineering, construction and asset management solutions. We have the expertise to deliver complex, multidisciplinary projects, through to the provision of feasibility studies and advisory services.

Operating across the Resources, Rail Infrastructure and Industrial Processes sectors, we offer a diverse team of industry experts to deliver bespoke and innovative solutions across all commodity types.

With the capability to deliver projects around the world, we have offices in Australia, Canada, USA, Argentina, Brazil, Peru, South Africa, Namibia, Botswana, Ghana and the Philippines.

For more, visit www.lycopodium.com