Lycopodium

Investor Presentation FY2026

19 August 2026

Contents

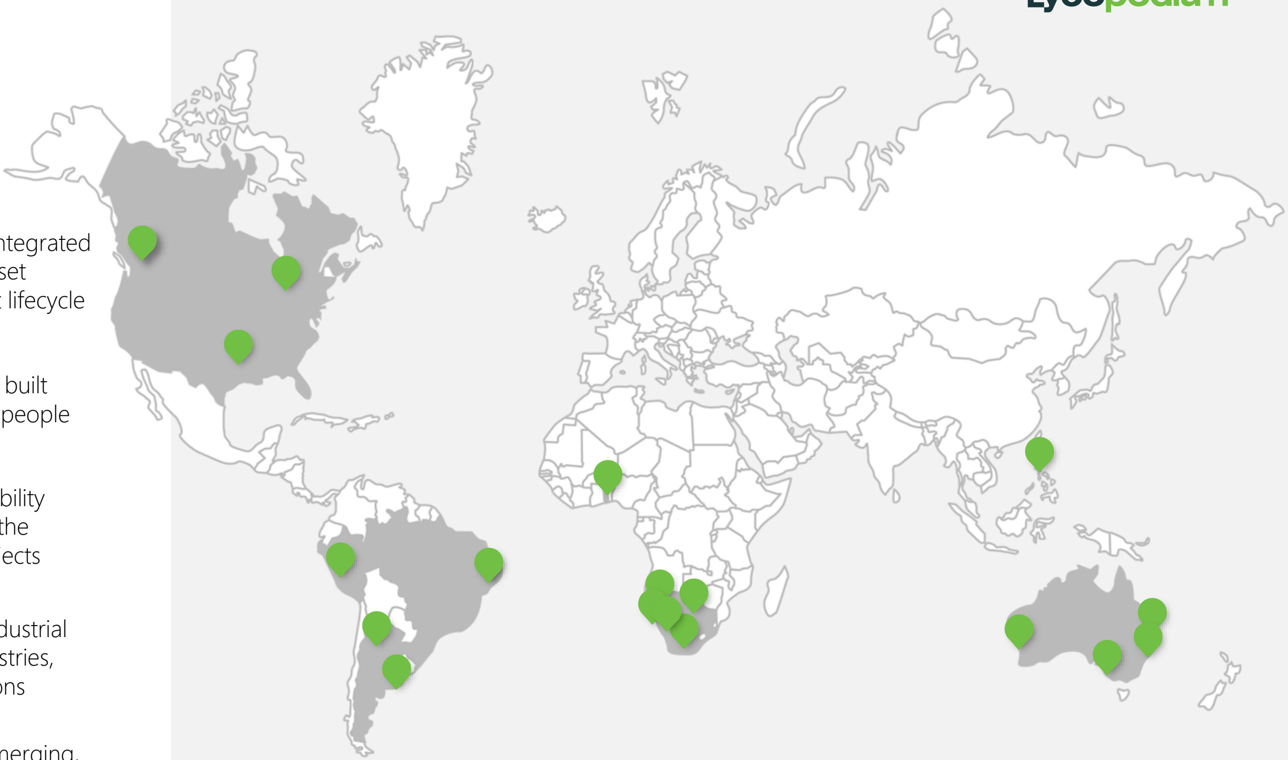
About

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 >1,400 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

1,400+
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)

GLOBAL SCALE

Lycopodium has successfully expanded its operations over time, 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

~9 million[1]
controlled service hours[2]

0.00
LTIFR[2]

0.67
TRIFR[2]

Current portfolio (30-Jun-26)

>90
resource studies
(>2x vs 31-Dec-25)

$11.4 billion
capital value within studies
(+19% vs 31-Dec-25)

>50
resource projects
(~70% vs 31-Dec-25)

$4.9 billion
managed capex of projects in delivery
(+32% vs 31-Dec-25)

$661 million
committed contracts
(+59% vs 31-Dec-25)

~$1.4 billion
revenue opportunity pipeline[2]
(+8% vs 31-Dec-25)

1. Actual hours recorded – 8,961,088
2. Controlled service hours, Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR), as at 30 June 2026 (rolling 12 months)
3. Lycopodium potential revenue pipeline of opportunities

FY26 Financial

Highlights

FY26 RESULTS

Key financial highlights

Key Highlights

(30-Jun-26)

$377.5 million
Revenue
(+11% vs FY25)

$59.5 million
EBITDA
(-13% vs FY25)

$52.5 million
PBT
(-13% vs FY25)

$40.2 million
NPAT
(-5% vs FY25)

10.6%
NPAT margin
(-1.8pp vs FY25)

25.0%
ROE
(-5.4pp vs FY25)

101.1cps
EPS
(-5% vs FY25)

59cps
(22cps interim, 37cps final)
DPS (fully franked)
(+69% vs FY25)

$106.2 million
Cash at bank
(+34% vs 30-Jun-25)

Strong balance sheet

Minimal debt

Equity up 13% vs full year FY25
(~$170.7m vs $150.5m)

Strong operating cash flows

Achieved target NPAT %[1]

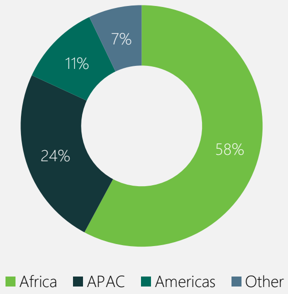
Net Tangible Asset (NTA) of $3.92/share

1. Reflecting the Company's long-term ~10% NPAT margin target

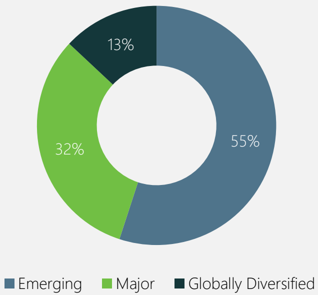
DIVERSIFIED PORTFOLIO

Diversified end-market exposure across geographies, commodities and clients (FY26)

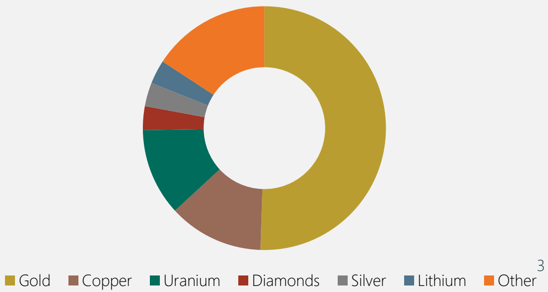
Revenue by Geography[1]



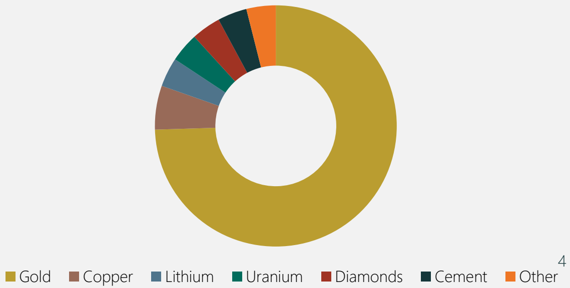
Revenue by Client Type



Resource Studies by Commodity[2]



Resource Projects by Commodity[2]



1. Based on project location
2. Based on number of projects, not value of projects
3. 'Other' includes Rare Earths, Titanium, Graphite, Niobium, Cyanide, Fluorite, Cement
4. 'Other' Rare Earths, Iron Ore

Operational

Highlights

OPERATIONAL HIGHLIGHTS

Current notable project and operational highlights

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Project Highlights

Recent awards and early phase work

- San Cristóbal
  (Silver, Bolivia, Minera San Cristóbal S.A.)
- Katanning Early Works
  (Gold, Australia, Ausgold)
- Pilgangoora Plant Expansion
  (Lithium, Australia, PLS Group)
- Havieron Early Works
  (Gold-Copper, Australia, Greatland)
- Assafou-Dibibango
  (Gold, Côte d'Ivoire, Endeavour Mining)
- Doropo
  (Gold, Côte d'Ivoire, Resolute)
- Iguidi
  (Gold, Mauritania, Emiral Resources)

Projects ramping up

- Tulu Kapi
  (Gold, Ethiopia, KEFI Gold and Copper)
- Blackwater Expansion
  (Gold, Canada, Artemis Gold)
- Winu – IMT
  (Copper-Gold, Australia, Rio Tinto)

WORLD-CLASS PROJECTS

3 6.9410 Li Lithium
79 196.97 Au Gold
29 63.546 Cu Copper

Operational Update

Refinement of regional approach to management across three operational hubs supports our *One Lycopodium* philosophy, enabling us to:

- Engage more effectively with clients
- Access new market opportunities, supporting structured growth across key markets where significant opportunities are identified, e.g. the Americas
- Leverage local expertise

APAC

- Continuing to service clients operating across Africa, and have secured significant work closer to home, providing services for a number of projects being delivered in Western Australia

Africa

- African hub, based in Cape Town, is providing a critical role in supporting projects in delivery across the continent, leveraging the local expertise and capability that exists in key locations, including Namibia, amongst others
- LPN Dry Mining Services – strategic, two-year pilot project for a modular dry mining facility in Namibia for Namdeb, broadening our service offering

Americas

- Significant increase in activity over the past 12 months, with a number of major projects currently in delivery out of Toronto
- See slide 12 for additional Americas detail

STUDIES – PIPELINE IS STRONG

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AMERICAS OPPORTUNITY

Disciplined geographic expansion providing key growth pillar

Strategic expansion throughout the Americas provides Lycopodium with key growth pillar in the medium to long-term, via deliberate, phased approach:

PHASE 1
Establish beachhead
Toronto office

- Toronto office established 2011
- Commenced with a staff of less than 10 people, today employs 180 people
- Long-term strategy to establish foothold in Canada, further expanded with Vancouver office

PHASE 2
Expand geographically
SAXUM acquisition, 7 office locations

- SAXUM: 60% acquired (A$10.8m, Feb 2025), with path to 100%, 30-year track record, 100+ employees
- Canada: Toronto (expanded); Vancouver (Apr 2025)
- Peru: Lima - 3× growth since Dec 2023
- Argentina: Tucumán (SAXUM HQ) and Buenos Aires
- Brazil: Belo Horizonte
- USA: Irving, Texas - mineral resources, cement & lime

PHASE 3
Convert pipeline
new markets, existing clients

- Award of Blackwater EP2 EPCM is particularly meaningful as represents material domestic project to be delivered by Canadian-based business
- Tendering across Argentina, Bolivia, Brazil, Peru, Colombia
- Many asset owners are already Lycopodium clients
- Proof points: Blackwater Expansion EPCM (Au), San Cristóbal EPCM (Ag)

>40%
INCREASE
in total addressable market

11%
OF TOTAL REVENUE
from the Americas[1]
(+ growing)

5+
COUNTRIES
currently in the tendering pipeline

~A$40m
AMERICAS REVENUE[1]

1. Based on project location

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RESOURCES – MAJOR PROJECT STATUS

Current WIH includes 90+ studies, through to projects in delivery and completion[1]

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

Engineering/early stages

Project	Client	Commodity	Location
San Cristóbal	Minera San Cristóbal S.A.	Silver	Bolivia
Havieron	Greatland	Gold, Copper	Western Australia
Katanning	Ausgold	Gold	Western Australia
Assafou-Dibibango	Endeavour Mining	Gold	Côte d'Ivoire
Doropo	Resolute	Gold	Côte d'Ivoire
Pilgangoora Plant Expansion	PLS Group	Lithium	Western Australia
Blackwater Expansion	Artemis Gold	Gold	Canada
Tulu Kapi	KEFI Gold and Copper	Gold	Ethiopia
Winu	Rio Tinto	Copper, Gold	Western Australia
Toliara	Base Resources	Mineral Sands	Madagascar
Iguidi	Emiral Resources	Gold	Mauritania

Onsite delivery – progressing

Project	Client	Commodity	Location
Koné	Montage Gold	Gold	Côte d’Ivoire
Yanqul	Mazoon Mining	Copper	Oman
Baomahun	FG Gold	Gold	Sierra Leone
Nyanzaga	Perseus Mining	Gold	Tanzania
Twin Hills	Osino Resources	Gold	Namibia
Bomboré Hard Rock Stage 2	Orezone Gold	Gold	Burkina Faso

Commissioning/completed

Project	Client	Commodity	Location
CGP3	Talison Lithium	Lithium	Western Australia
Bomboré Hard Rock Stage 1	Orezone Gold	Gold	Burkina Faso
Ahafo North	Newmont	Gold	Ghana
Boto	Managem	Gold	Senegal

1. Not exhaustive list

PEOPLE AND SYSTEMS

Providing our people with the infrastructure and tools to succeed

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Systems Infrastructure

Long-term strategy of **developing systems infrastructure** required to facilitate global operations is providing a **standardised platform** across all operating entities and supporting workplace **efficiencies and workshare**

Learning and Development

Continuing to provide the learning and development support required to enable our people to grow their career, with a **suite of tailored programs and L&D tools** focused on **developing both technical and soft skills**

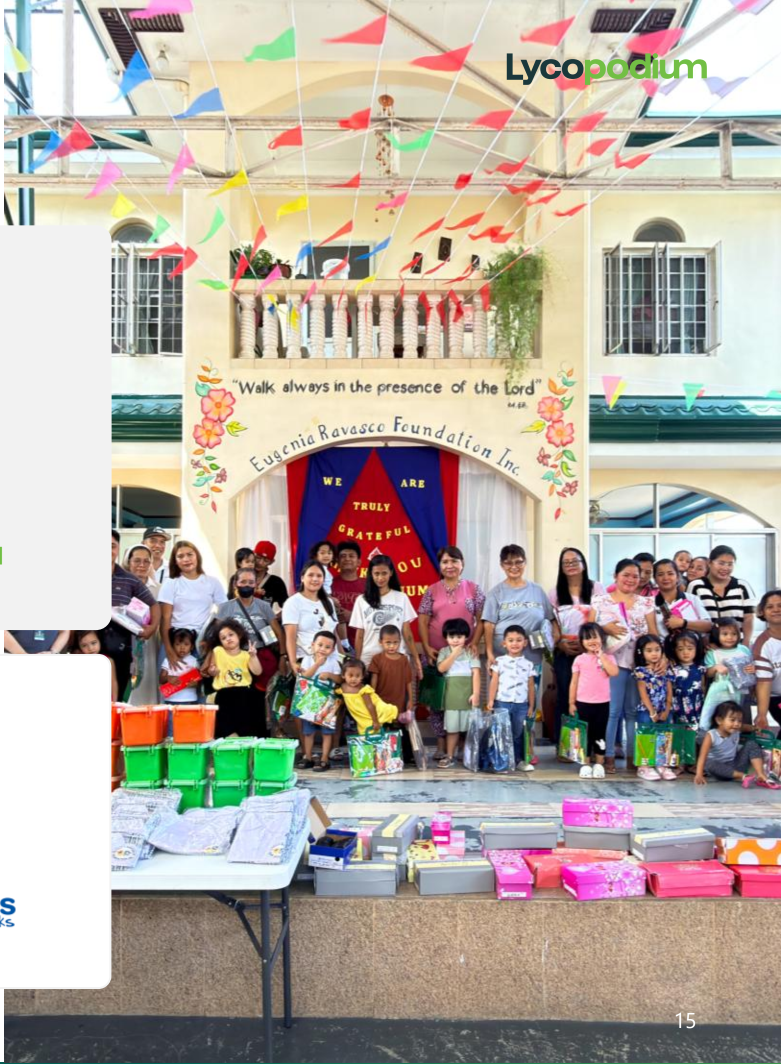
COMMUNITY ENGAGEMENT

Supporting communities through Lycopodium Foundation

Ongoing support of communities in which the Company lives and works, through the Lycopodium Foundation and the charitable spirit of our people

Support aligned with Lycopodium's intrinsic philosophies and values:

- **Social development**
- **Education**
- **Innovative thinking**
- **Environmental sustainability**



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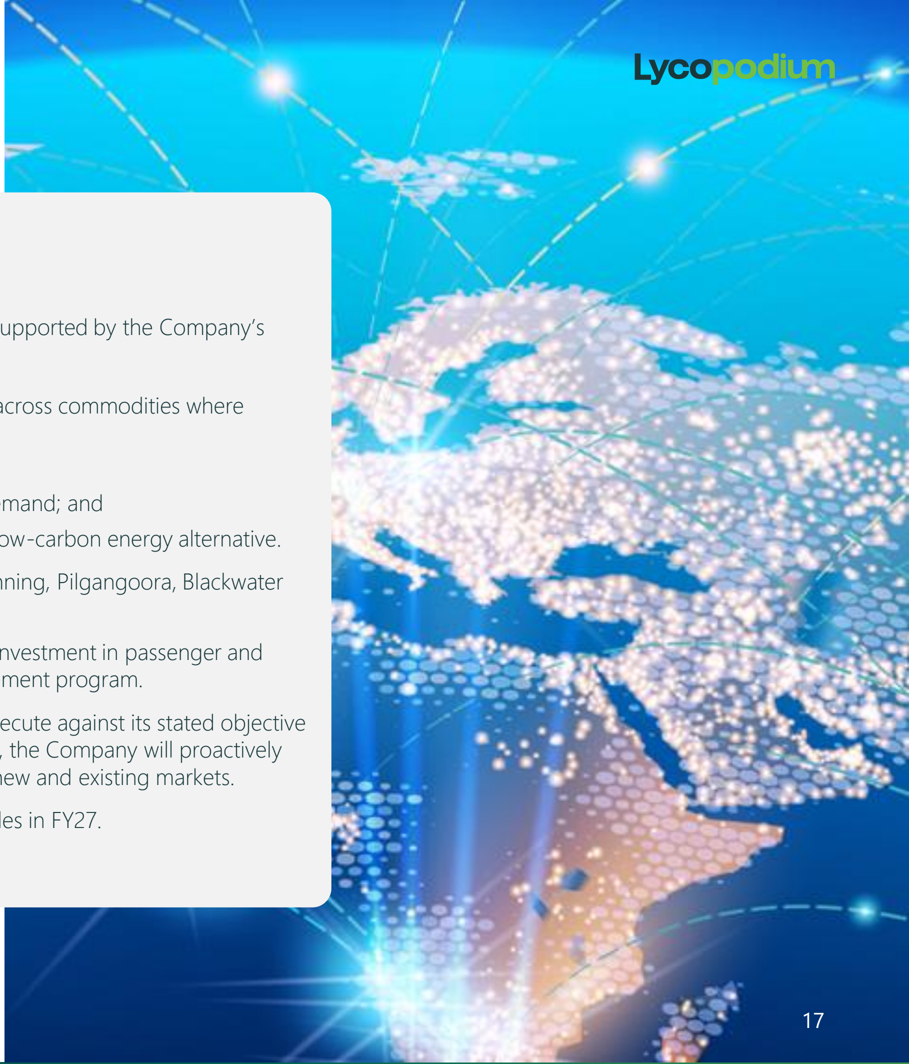
Outlook &

Guidance

FY27 OUTLOOK

Supported by macroeconomic and industry drivers



As it relates to FY27, Lycopodium provides the following observations:

Overall demand drivers for Lycopodium's engineering and delivery solutions remain strong, supported by the Company's bespoke and modular engineering capabilities and expansion of our geographic footprint.

Resources 'core' remains robust – Lycopodium is recognised as an expert in project delivery across commodities where outlook remains positive, including:

- Gold – sustained demand, underpinned by persistent geopolitical uncertainty;
- Critical minerals – with elevated renewable energy as well as electrification-related demand; and
- Uranium – global demand growing, with policy shifting toward nuclear as a reliable, low-carbon energy alternative.

Secured pipeline bolstered by new wins – including those recently announced: Doropo, Katanning, Pilgangoora, Blackwater Expansion, San Cristóbal – supporting sustained revenue performance in future years.

Expanding infrastructure-related demand also supportive – ongoing Australian Government investment in passenger and freight rail infrastructure, including network expansion projects and asset renewal and replacement program.

Geographic diversification strategy beginning to deliver results – Lycopodium continues to execute against its stated objective of diversifying globally, with key focus on expanding penetration in the Americas. In doing so, the Company will proactively manage its workforce, project delivery pipeline and cost base, leveraging its reach to access new and existing markets.

Contract mix – predominantly EPCM, however the order book reflects a blend of contract styles in FY27.

FY27 GUIDANCE

Growing volume of work underpinning future earnings

Considering the FY27 outlook, Lycopodium provides the following full year FY27 guidance:

Revenue

Between

$540m & $580m

+50% vs FY26[2]

Net Profit After Tax
(NPAT)

Between

$54m & $58m[1]

+40% vs FY26[2]

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

1. Reflecting the Company's long-term ~10% NPAT margin target
2. Assuming mid-point of updated FY27 guided range

LYCOPODIUM SUMMARY

Secure, stable and sustainable

Lycopodium

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
Offering history of sustainable growth, attractive dividend yield and elevated ROE

Geographically diversified
Focused on achieving broader geographic reach globally and in turn leveraging emerging prospects and opportunities

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

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

Artificial Intelligence

Exploring and integrating use of AI-enabled tools to capture and facilitate effective access to project learnings, procedures, and engineering and process knowledge globally

Innovative Commercialisation

Extension of Lycopodium's engineering excellence into proprietary equipment solutions, commercialising proven intellectual property developed over 30+ years of project delivery experience (Pod Equipment Company)

Orway IQ – MillROC

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

Innovation Award

Bi-annual internal Innovation Award showcasing the outstanding ideas being turned into reality by our people – seeking better and more efficient ways of working is providing improved outcomes for our clients and enhancing our internal processes

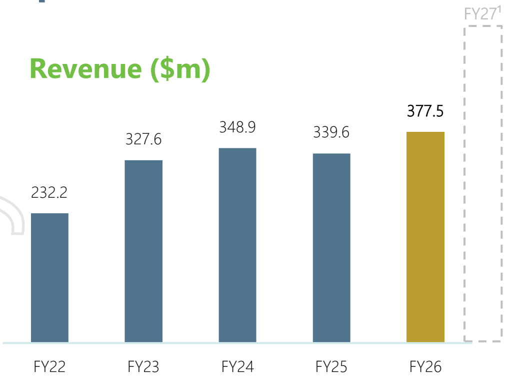
Renewable Energy

Participation in R&D initiatives to support the shift to renewable energy, including energy storage technologies, battery recycling, and common user facilities to accelerate the commercialisation of critical minerals projects

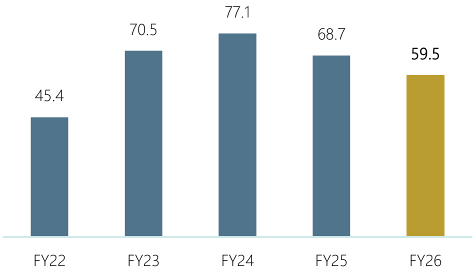
HISTORICAL PERFORMANCE

Lycopodium has achieved a history of sustainable financial performance

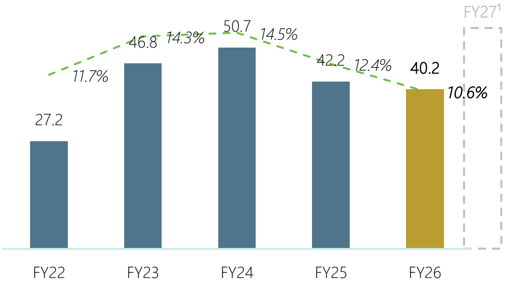
Revenue ($m)



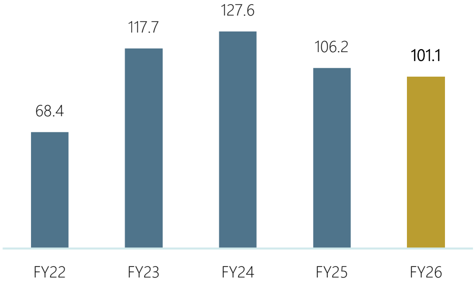
EBITDA ($m)



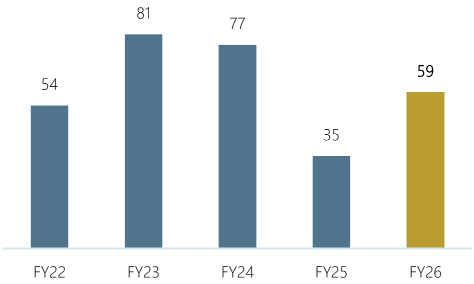
NPAT ($,%²)



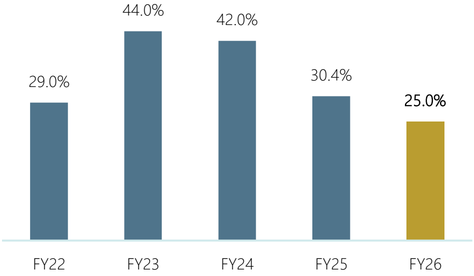
EPS (cps)



DPS (cps)



Return on Equity (%)



1. Assuming mid-point of updated FY27 guided range
2. % NPAT of revenue

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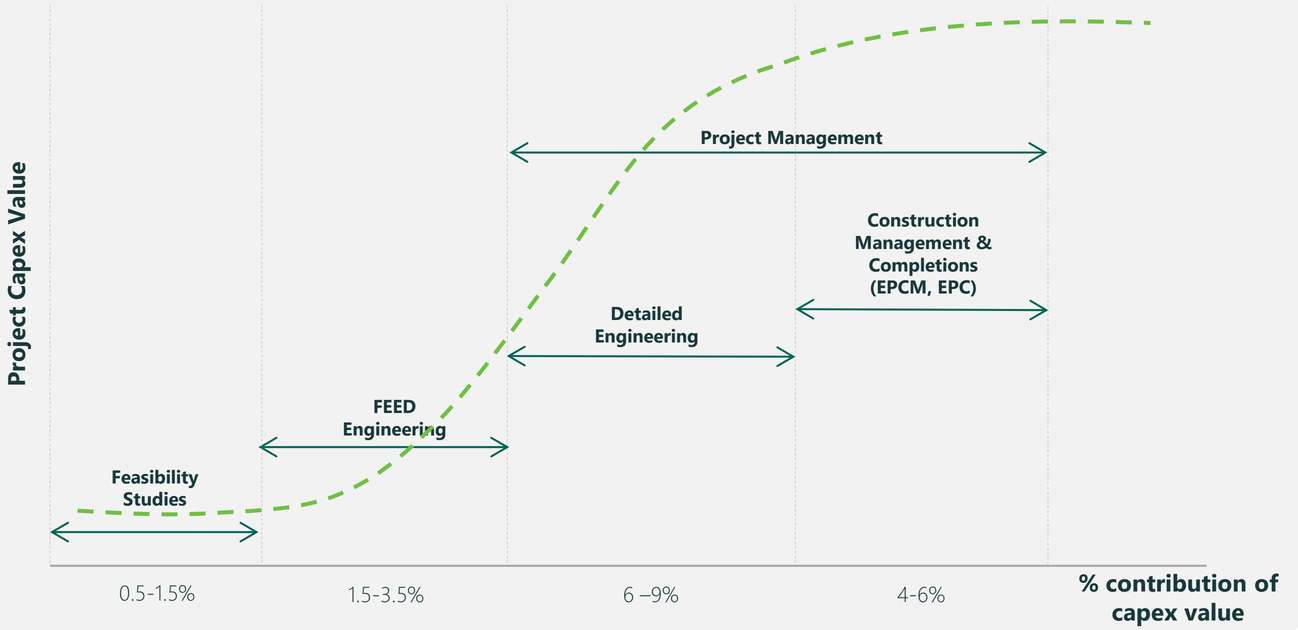
PROJECT PHASES

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

Lycopodium's potential revenue generation at each phase (as % of project capex value)



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*
FY26 revenues ($m)	41.8	219.4	106.7	9.6
Approx. revenue composition	0-10%	20-40%	50-70%	3-5%
Project capex ($bn)	11.0[1]		5.0[2]	-

1. Capital value within studies and engineering
2. Managed capex of projects in delivery

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CLIENTS

Established enduring client partnerships over the past three decades

Resources

- AngloAmerican
- AngloGold Ashanti
- Artemis Gold Inc
- Ausgold Limited
- B2Gold
- Barrick
- Base Resources
- De Beers Group
- Endeavour Mining
- FG Gold
- First Quantum Minerals
- Fortescue
- Fortuna Silver Mines Inc.
- Glencore
- Gold Fields
- Grande Côte Operations SA
- eramet
- IAMGOLD Corporation
- LEO Lithium Ltd
- Liontown
- lundin mining
- Managem
- Mazoon Mining
- Montage Gold
- Namdeb
- Newmont
- Orezone
- Osino Resources
- Paladin
- Pensana Plc
- Perseus Mining
- PLS
- Resolute
- RioTinto
- CNNC Rössing Uranium Working for Namibia
- Sandfire
- Talison Lithium
- tivan
- Valterra Platinum
- West African Resources

Industrial Processes

- Boeing
- LambWeston
- Coogee
- CSL Seqirus
- Thales
- EnergyAustralia
- HESC
- Pilbara Minerals
- Nutrien Ag Solutions
- Cauldron
- Delorean Corporation
- ANSTO
- Kalgoorlie Nickel

Infrastructure

- pacific national
- Malabar
- ARTC
- Aurizon
- Country Regional Network
- John Holland
- Inland Rail

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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