



Lycopodium

The background of the slide features a large-scale industrial mining operation at night. A prominent conveyor belt system, illuminated by bright lights, carries material across the site. In the background, various processing structures, including a tall tower and several large storage silos, are visible. The scene is set in a dark, open landscape, likely a desert or arid region. The slide's design includes a white triangular area in the top-left corner containing the Lycopodium logo, and a dark teal triangular area in the bottom-left corner containing the title and date. A horizontal band with a green dotted pattern and a small orange and yellow segment is positioned between the white and teal areas.

Investor Presentation

FY2025 Results | 20 August 2025



About Lycopodium

Financial Highlights

Operational Highlights

Forward Strategy

Outlook & Summary

Appendix



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 >1,300 staff globally, Lycopodium is built upon long-serving teams of high-calibre people



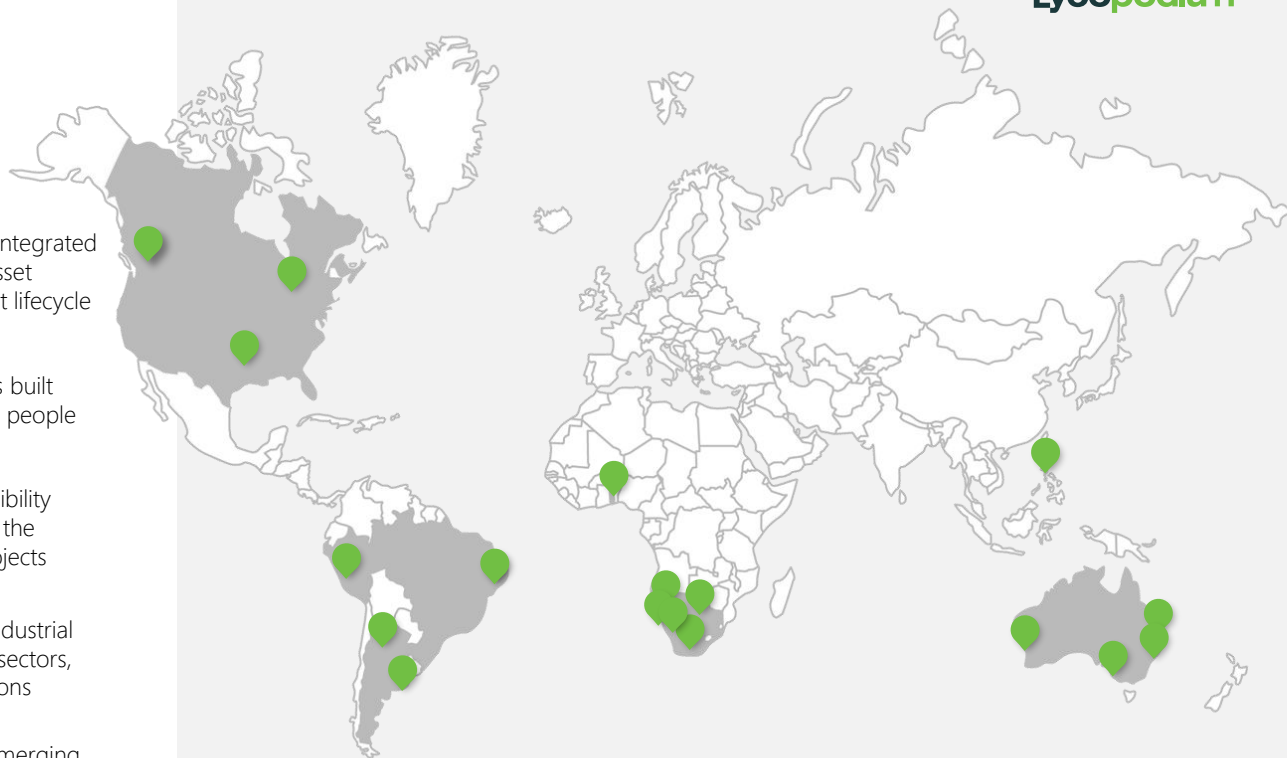
Lycopodium's core capabilities span feasibility studies and advisory services through to the delivery of complex, multidisciplinary projects



Current operations traverse resources, industrial processes/energy and rail infrastructure sectors, 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

CAPABILITIES & CORE SERVICES

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

EVALUATION

PROCESS &
ENGINEERING

DELIVERY

OPTIMISATION



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
- 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

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



>40

resource
studies



>70

resource
projects



\$395

million

current
work-in-hand



\$10.4

billion

capex of studies leading
to high likelihood projects



\$5.0

billion

managed capex of
projects currently in delivery



~\$1.1

billion

orderbook
opportunity pipeline

(30-Jun-25)

Current portfolio

OPERATING SEGMENTS

Core Resources segment, complemented by strategically-aligned Industrial Processes & Rail

Resources



Delivering studies and projects spanning major commodities, including gold, lithium, diamonds & gems, copper, nickel, battery minerals, mineral sands, cement & lime, uranium, graphite and other rare earths

Newmont

TALISON LITHIUM

AngloAmerican

OREZONE

FG GOLD

WEST AFRICAN RESOURCES

Managem
Creating value beyond mining

~94% FY25 Revenue

Industrial Processes



Covering markets such as pharmaceuticals, biotechnology, food & beverage, chemical & energy, sustainability and environment (e.g. waste to energy, green hydrogen, battery value chain)

CSL Seqirus

Pilbara Minerals

ANSTO

Nutrien
Ag Solutions

KALGOORLIE NICKEL

Coogee

Cauldron

~3% FY25 Revenue

Rail Infrastructure



Provision of design, engineering, technical advisory and Rail Infrastructure Management (RIM) services to the rail industry

ARTC

INLAND RAIL

pacificnational

AURIZON

MALABAF

~3% FY25 Revenue



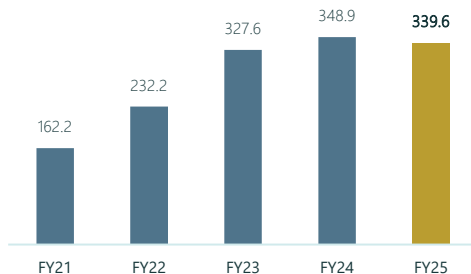
Financial

Highlights

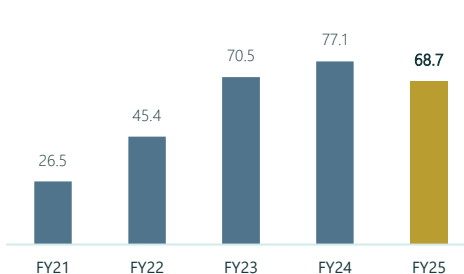
HISTORICAL PERFORMANCE

Lycopodium has achieved a history of sustainable financial performance

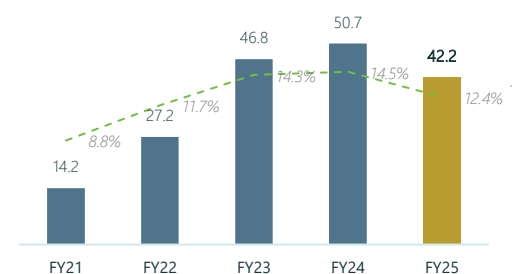
Revenue (\$m)



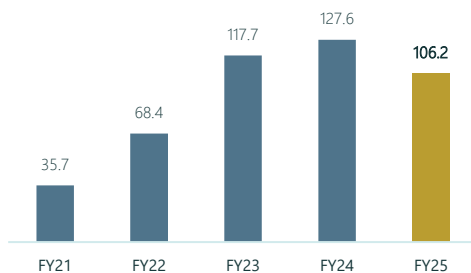
EBITDA (\$m)



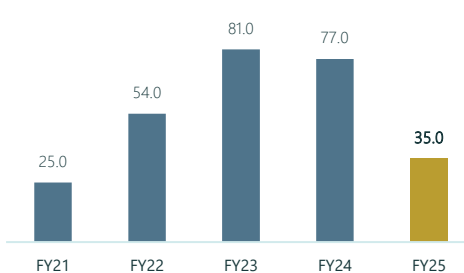
NPAT (\$)



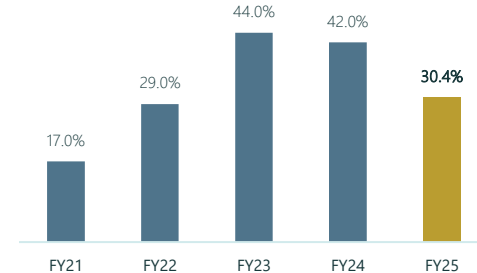
EPS (cps)



DPS (cps)



Return on Equity (%)



1. % NPAT of Revenue

FY25 FINANCIAL HIGHLIGHTS

Delivering sustainable returns

- Both revenue and NPAT achieved in FY25 are at the top end of the guidance provided in February 2025 (Full Year Guidance: Revenue \$320m - \$340m, NPAT \$37m - \$43m)
- Revenue predominantly driven from EPCM projects, reflecting a change from preceding years where EPC projects provided supplementary revenue beyond our direct services
- Reimbursability levels have stabilised to more sustainable levels
- Margin normalising to sustainable levels however NPAT % well above target of +10%
- Total FY25 dividend of 35cps reflects temporarily reduced payout ratio % – normalised dividend including 28 cents allocated to SAXUM acquisition for FY25 is 63 cents (payout ratio of 60%)
- Cash at Bank strong – SAXUM majority acquisition funded from cash reserves, avoiding raising debt or a dilution of shareholders from an equity raising

\$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

Key Highlights

FY25 BALANCE SHEET

Strong balance sheet, minimal debt

	FY2025	FY2024
	A\$'000	A\$'000
Current Assets	200.6	180.4
Total Assets	241.1	217.0
Total Liabilities	90.6	89.6
Total Debt	1.5	0.3
Equity	150.5	127.4

- Cash increase due to strong operating cash inflow from activities - \$37.2 million (+45% vs prior period)
- Working capital level remains consistent with prior periods
- Increase in provisions as a result of project warranty provision timing
- Net Tangible Asset (NTA) per share of \$3.63



Operational **Highlights**

HIGHLIGHTS – COMPANY

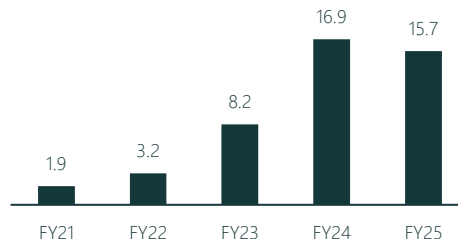
**Geographical expansion
supporting market growth**

**Investment in systems and people
setting the foundation for success**

**Excellent safety record
maintained throughout sustained
period of activity**

- Geographical expansion in the Americas – SAXUM acquisition, with offices in Argentina, Brazil and USA, establishment of office in Vancouver and expanding team in Lima
- Rebrand of ADP in Africa to Lycopodium
- Investment in systems and processes to drive consistency, efficiency and global work sharing across offices
- Investment in people – global expansion of key Learning & Development initiatives
- Consistently strong safety performance despite significant increase in controlled workhours over the past five years

CONTROLLED WORKHOURS (MILLION)



HSE METRICS

	FY2025	FY2024
Hours (m)	15.7	16.9
LTIFR	0.13	0.06
TRIFR	0.89	0.88
EIFR	0.00	0.00

HIGHLIGHTS – RESOURCES

Significant portfolio of studies and projects in delivery

Notable FY25 highlights include:

Key milestone – first gold pour

- Kiaka Gold Project (Burkina Faso, **West African Resources**) – June 2025
- Goose Project (Canada, **B2Gold**) – June 2025
- Boto Gold Project (Senegal, **Managem Group**) – expected imminently

Award/commencement of major greenfield, EPCM projects

- Koné Gold Project (Côte d'Ivoire, **Montage Gold**) – awarded December 2024
- Baomahun Gold Project (Sierra Leone, **FG Gold**) – recommenced February 2025
- Twin Hills Gold Project (Namibia, **Osino Resources**) – awarded May 2025
- Nyanzaga Gold Project (Tanzania, **Perseus Mining**) – awarded July 2025

Strategic Canadian award

- Awarded FEED for Blackwater Expansion Project (Canada, **Artemis Gold**) – a strategic win given it represents a material domestic project to be delivered by Lycopodium's Canadian-based business

Studies – **pipeline is strong**



RESOURCES – MAJOR PROJECT STATUS

Current WIH includes 40+ studies, through to projects in delivery and completion¹

 Engineering/early stages  Onsite delivery – progressing  Commissioning/completed			
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
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
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

HIGHLIGHTS – INDUSTRIAL PROCESSES

Leading our energy-related initiatives

Notable FY25 highlights include:

Modular Battery Recycling Facility – FBICRC

- Completed design of modular facility for mixed battery recycling in regional Australia
- Objective to provide simple-to-operate facility with capacity to safely recycle discarded residential batteries on a batch basis to suit community demands
- Design ready for commercialisation

Kalgoorlie Nickel Project – Kalgoorlie Nickel

- DFS for Design Engineering of Hydrogen Sulphide Plant for development of this large scale, multi-decade nickel operation
- Project anticipated to become one of Australia's largest nickel-cobalt producer for lithium-ion battery production, and therefore of critical significance in the energy transition to renewables

East Coast Manufacturing Facility – Nutrien Ag Solutions

- Process, mechanical, electrical, and structural design of a new manufacturing facility in Victoria
- Facility will manufacture a range of crop protection and animal health products
- Project exemplifies Lycopodium's strengths in delivering complex, multi-disciplinary industrial facilities



HIGHLIGHTS – RAIL INFRASTRUCTURE

Recognised as one of Australia's premier rail design partners

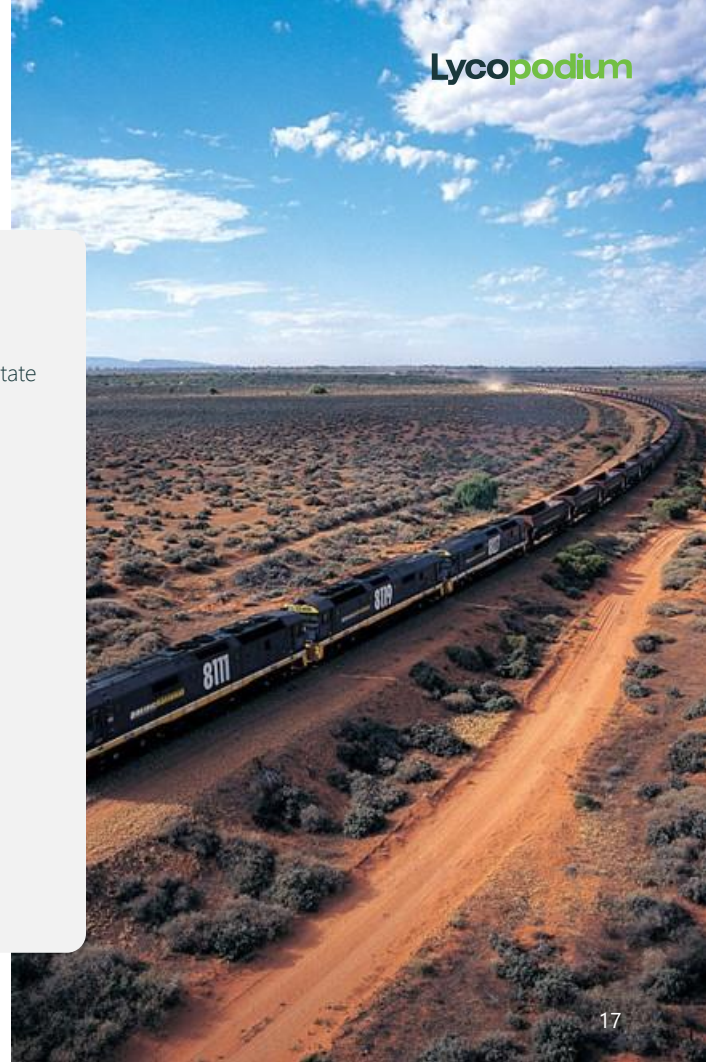
Notable FY25 highlights include:

Design and Engineering

- Level crossing compliance assessments and upgrade designs to improve safety at rural locations across interstate rail network – NSW, VIC and SA (**ARTC**)
- Inland Rail, Concept of Operations and Maintenance – VIC, NSW and QLD (**Inland Rail**)
- Inland Rail, Illabo to Stockinbingal, Detailed Track Design services – NSW (**BG&E**)

Rail Infrastructure Management (RIM)

- Visual asset inspections of structures across interstate network (North-South Corridor package) to determine condition and recommend remedial actions – NSW and QLD (**ARTC**)
- Australia-wide inspections at all rail terminals, delivering engineering and system enhancements where appropriate – Australia (**Pacific National**)
- Inspections and maintenance management for heavy haul private rail owners – Australia (eg **BHP**, **Aurizon**)



SAXUM ACQUISITION

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



MULTI-DISCIPLINARY
engineering and project
management services

~\$11 MILLION
cash consideration¹

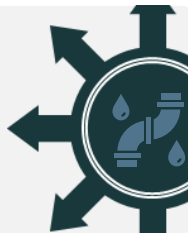


Operations across
**ARGENTINA, BRAZIL,
USA & AUSTRALIA**



DIVERSE SECTOR EXPOSURE:

Mineral Processing, Cement
& Lime, Manufacturing &
Infrastructure and Oil & Gas



RICH HISTORY

~30YRS,
delivering consistent
revenue growth
& strong profit
margins



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



**STRATEGICALLY
EXPANDING
GEOGRAPHIC
PRESENCE**
in the Americas²



**ENHANCING
CAPABILITIES,**
service offering, and
competitive position



Immediate
contribution
~\$2 MILLION PBT
IN FY26



1. For 60% shareholding in the business
2. Access to full Americas market (north and south), is expected to increase total addressable market by over 40%

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**



CASE STUDIES

Applying experience and innovation in project delivery for our clients



Kiaka Gold Project

Client

West African Resources

Location

Burkina Faso

Commodity

Gold

- Provision of EPCM services
- First gold pour achieved June 2025, ahead of schedule and under budget
- Early operations demonstrating stable throughput and metallurgical recoveries exceeding expectations
- Project transformational for client, making it a dual asset operator in Burkina Faso



Kathleen Valley Lithium Project

Client

Liontown Resources

Location

Western Australia

Commodity

Lithium

- Provision of EPCM services
- Flagship client project, one of the world's largest hard rock lithium deposits
- Discovery to production in under six years
- Production of first spodumene concentrate achieved on schedule August 2024
- Official opening celebrated July 2025



Footprint Reduction Project

Client

Anglo American Platinum

Location

South Africa

Commodity

Platinum

- Design and construction of modular platinum flotation plant for the Mogalakwena Mine
- Lycopodium's largest modular plant ever constructed
- Showcases innovative modular solutions as alternative to deliver fast-tracked projects on restricted site footprint



Forward **Strategy**

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

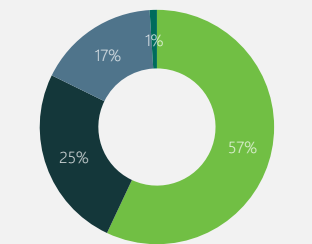
Deliver sustainable growth via development of key relationships, strengthened service offering and new technologies and markets

- 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

DIVERSIFICATION STRATEGY

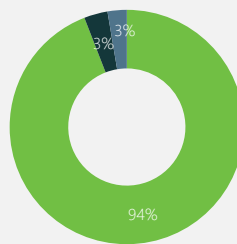
Diversified end-market exposure across sectors, geographies, commodities and clients

Revenue by Geography



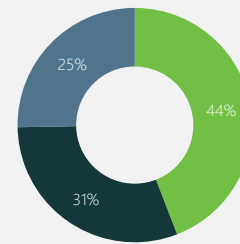
■ Africa ■ Australia ■ Other ■ Americas

Revenue by Sector



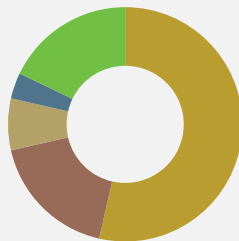
■ Resources ■ Rail Infrastructure ■ Industrial Process

Revenue by Client Type



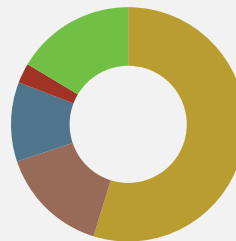
■ Major ■ Globally Diversified ■ Emerging

Resources Studies by Commodity¹



■ Gold ■ Copper ■ Mineral Sands ■ Lithium ■ Other²

Resources Projects by Commodity¹



■ Gold ■ Copper ■ Lithium ■ Diamond/Gems ■ Other³

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



FBICRC Collaboration

Key participant in FBICRC, supporting development of capability to capture significant opportunities associated with Australia's energy transition, from growing global battery industry



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



Outlook & **Summary**

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

Critical Minerals:

- Demand forecast to grow rapidly through 2040, driven predominantly by clean energy sector (e.g. lithium, graphite, nickel, cobalt, copper, rare earths)
- Planned project development being led by Latin America in order to meet demand, reinforcing strategic rationale for recent SAXUM acquisition to pursue opportunities

Gold:

- Strong longer-term outlook, buoyed by central bank buying and use in industrial applications (medical, electronics, green technologies)
- Robust investment in exploration, while operators seeking to expand resource base via new deposits and/or extended mine life – Lycopodium considered a market leader in the delivery of gold processing plants

Industrial Processes and Rail Infrastructure

- 'Future Made in Australia' agenda represents meaningful opportunities in clean energy manufacturing (e.g. battery supply chains, renewables, low emission technologies)
- 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)

The Company will continue to update the market accordingly and will provide FY26 guidance at its AGM in November. The current view based on the business outlook and demand for services indicates the Company will return another strong financial performance in FY26.

Lycopodium



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



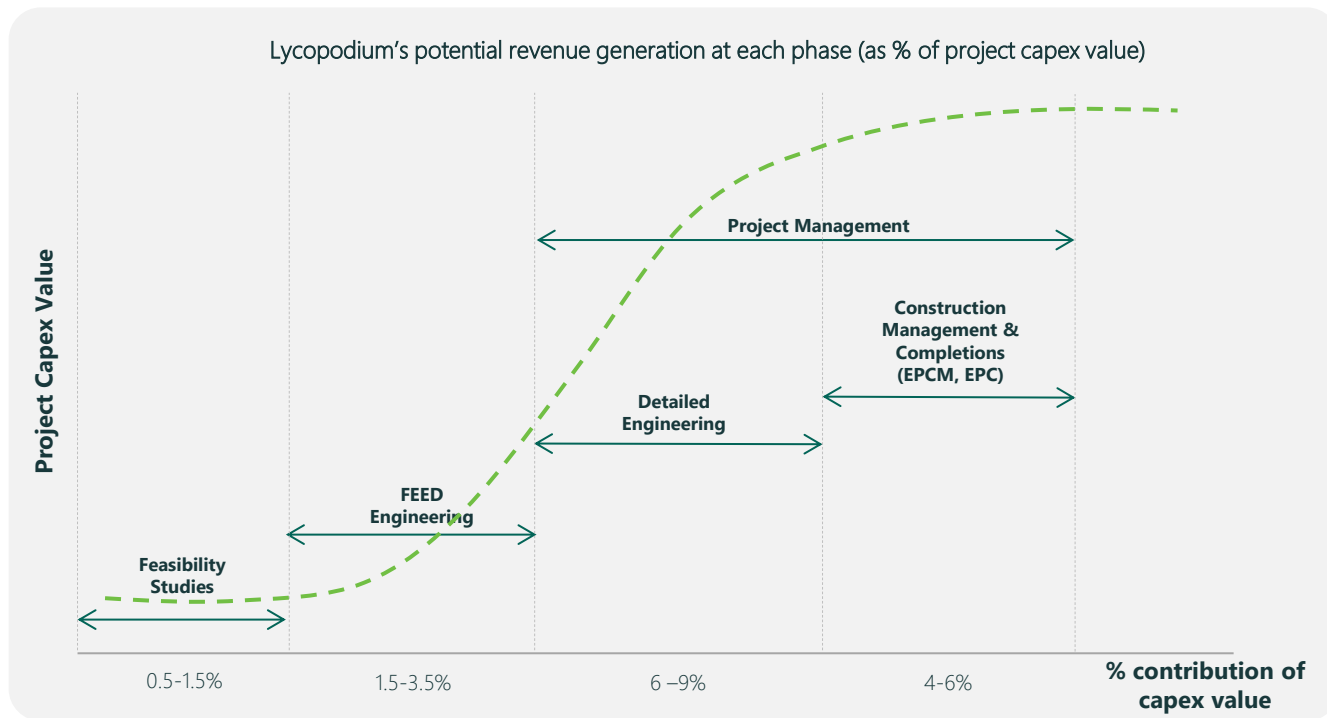


Appendix

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



EVALUATION

PROCESS &
ENGINEERING

DELIVERY

VALUE CHAIN

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

	 EVALUATION Concept development, preliminary analysis delivering certainty and viability	 PROCESS & ENGINEERING Design and engineering solutions to optimise ROI and asset value	 DELIVERY Project management, from inception to commissioning and handover	 OPTIMISATION 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	-

CLIENTS

Established enduring client partnerships over the past three decades

Rail Infrastructure

pacificnational

MALABAR

ARTC

AURIZON.

**COUNTRY
REGIONAL
NETWORK**

**John
Holland**

**INLAND
RAIL**

Industrial Processes

BOEING

Lamb Weston
SEEKING POSSIBILITIES IN POTATOES

Coogee

CSL Seqirus

THALES

EnergyAustralia

H ESC

**Pilbara
Minerals**

Nutrien
Ag Solutions

Cauldron

**DELOREAN
CORPORATION**

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
HYDROCARBON & MIN

FIRST QUANTUM

GOLD FIELDS

B2GOLD

GLENCORE

tivan
TITANIUM & ZIRCONIUM

FG GOLD

**Montage
GOLD**

lundin mining

Mazon Mining

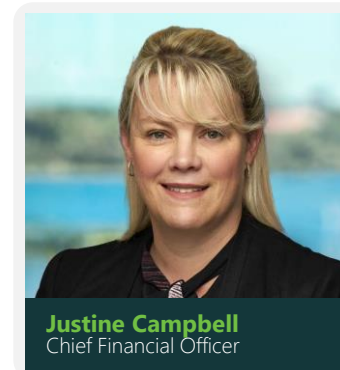
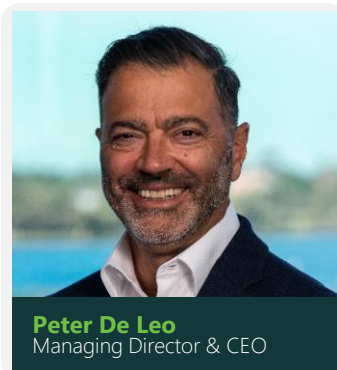
AMMAN

**WEST
AFRICAN
RESOURCES**

McEWEN MINING

BOARD & MANAGEMENT

Long-term, stable board and management





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