

Lycopodium

Investor Presentation

1H FY2026

18 February 2026





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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



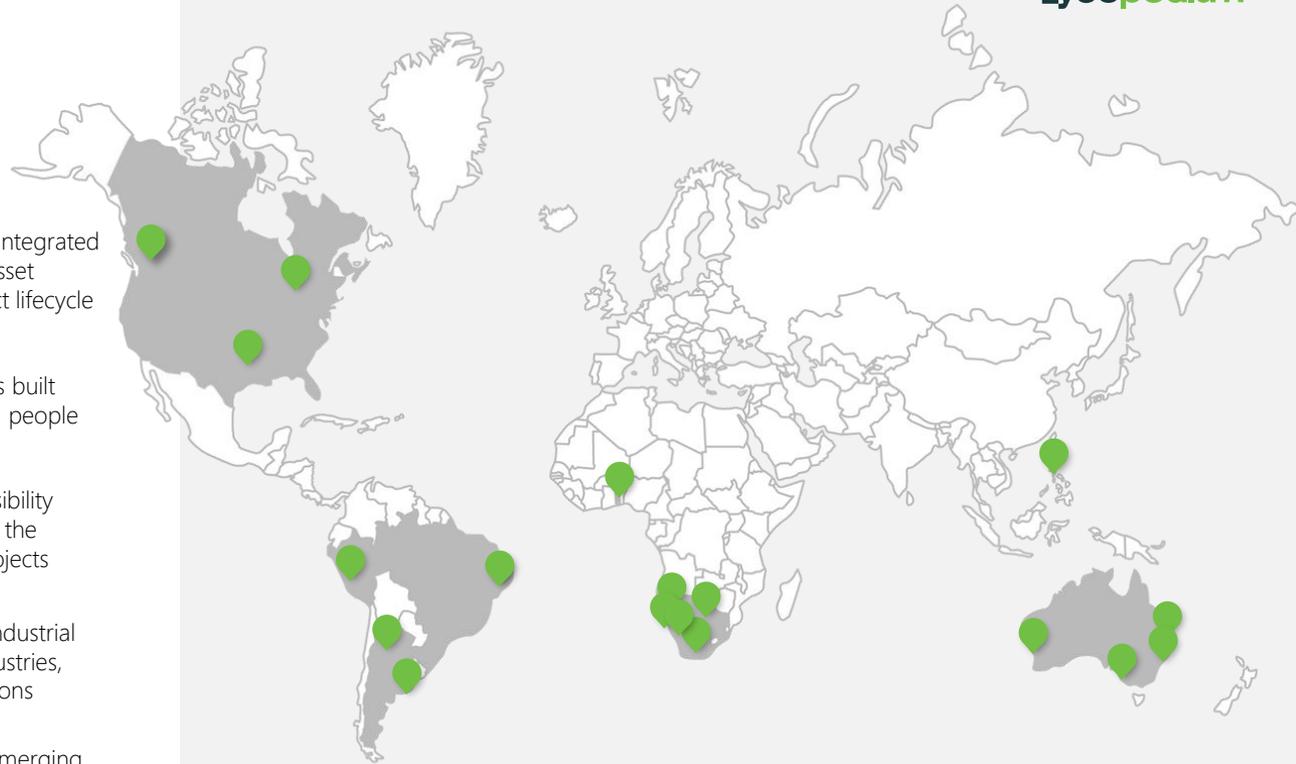
Lycopodium's core capabilities span feasibility studies and advisory services through to the delivery of complex, multidisciplinary projects



Current operations traverse resources, industrial processes/energy and 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

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 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


~11.3¹
million
 controlled
 workhours



>40

resource
studies



>70

resource
projects



\$415
million

committed
contracts



\$9.6
billion

capital value
within studies



\$3.7
billion

managed capex of
projects in delivery



~\$1.3
billion

revenue opportunity
pipeline²

(31-Dec-25)

Current portfolio

1. As at 31 January 2026 (rolling 12 months)
 2. Lycopodium potential revenue pipeline of opportunities



1H FY26 Financial
Highlights



1H FY2026 RESULTS

Key financial highlights

(31-Dec-25)

Key Highlights

\$174.5
million
Revenue

\$29.6
million
EBITDA

\$24.8
million
PBT

\$18.3
million
NPAT

10.5%
NPAT margin

11.8%
ROE

46cps
EPS

22cps
DPS (fully-franked)

\$80.0
million
Cash at bank



Strong balance sheet



Minimal debt



Equity up 3.7% vs full year FY25
(~\$156.0m vs \$150.5m)



Strong operating cash flows



Achieved target NPAT %

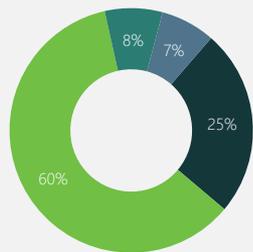


Net Tangible Asset (NTA) of \$3.52/share

DIVERSIFIED PORTFOLIO

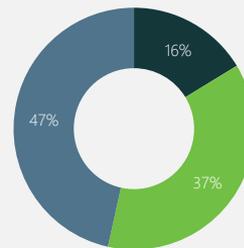
Diversified end-market exposure across geographies, commodities and clients (1H FY26)

Revenue by Geography¹



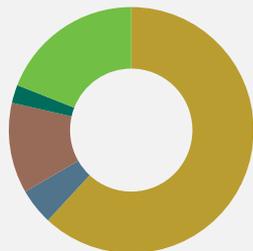
■ APAC ■ Africa ■ Americas ■ Other

Revenue by Client Type



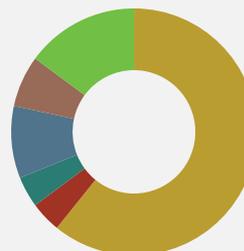
■ Globally Diversified ■ Major ■ Emerging

Resource Studies by Commodity²



■ Gold ■ Lithium ■ Copper ■ Uranium ■ Other³

Resource Projects by Commodity²



■ Gold ■ Diamond/Gems ■ Uranium ■ Lithium ■ Copper ■ Other⁴

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



Operational
Highlights



OPERATIONAL HIGHLIGHTS

Current notable project and operational highlights

Project Highlights

New work won

Award of design/FEED scope:

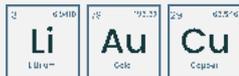
- Winu (Copper, Australia, **Rio Tinto**)
- Assafo-Dibibango (Gold, Côte d'Ivoire, **Endeavour Mining**)
- Doropo (Gold, Côte d'Ivoire, **Resolute**)
- Iguidi (Gold, Mauritania, **Emiral Resources**)
- Diamba Sud Gold, Senegal, **Fortuna Mining**)
- Pilgangoora Plant Expansion (Lithium, Australia, **PLS Group**)

Projects advancing

Award of EPCM scope:

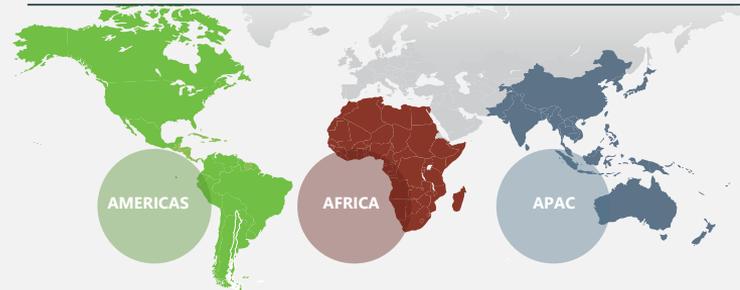
- Tulu Kapi (Gold, Ethiopia, **KEFI Gold and Copper**)
- Blackwater Expansion Phase 1A (Gold, Canada, **Artemis Gold**)

WORLD-CLASS PROJECTS



Operational Update

- Growing teams across operational hubs (APAC, Americas, Africa) to support current and forecast work-in-hand:
 - office expansions planned for Perth, Manila and Lima
 - expanded premises in Toronto and Cape Town in 2025
 - new office established in Vancouver in 2025
- Pursuing significant opportunities across LATAM (copper, silver and gold), not previously accessible prior to SAXUM acquisition
- Refinement of regional approach to operational management supporting structured growth across key markets where significant opportunities are identified, i.e. Americas
- Portfolio of work continuing to grow, notwithstanding impact from shifting execution timelines across select projects¹



STUDIES – PIPELINE IS STRONG

1. For example: Tulu Kapi Gold Project initially anticipated to commence in November 2025, now likely to commence in March 2026; Blackwater Expansion Phase 1A Project initially anticipated to commence in December 2025, now also likely to commence in March 2026.

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
Blackwater Expansion Phase 1A	Artemis Gold	Gold	Canada
Tulu Kapi	KEFI Gold and Copper	Gold	Ethiopia
Winu	Rio Tinto	Copper	Western Australia
Toliara	Base Resources	Mineral Sands	Madagascar
Assafo-Dibibango	Endeavour Mining	Gold	Côte d'Ivoire
Doropo	Resolute	Gold	Côte d'Ivoire
Pilgangoora Plant Expansion	PLS Group	Lithium	Western Australia
Iguidi	Emiral Resources	Gold	Mauritania
Diamba Sud	Fortuna Mining	Gold	Senegal

Project	Client	Commodity	Location
Koné	Montage Gold	Gold	Côte d'Ivoire
Yanqul	Mazon 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

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

OUR PEOPLE

Developing and retaining a high-performing workforce

Summer Vacation Program



Graduate Development Program



Emerging Leaders Program



Adoption of globally aligned 'visible career pathways' in Culture Amp platform

delivering both visible career pathways, mapped with competencies, and individual development plans



0.09 LTIFR¹

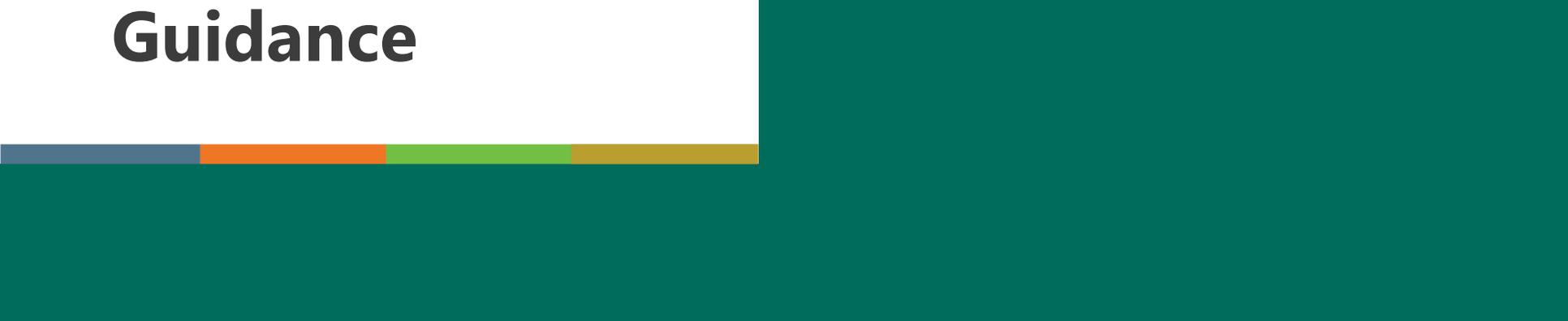


0.44 TRIFR¹

1. Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR), as at 31 January 2026 (rolling 12 months)



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 and expansion of our geographic footprint.

Resources

- Lycopodium is recognised as an expert in delivery of projects across commodities where the forward outlook remains strong, including:
 - **Gold** – robust 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** – clean energy sector driving demand for key commodities, e.g. lithium, graphite, nickel, cobalt, copper, rare earths; *US-AU Critical Minerals Framework* to drive further domestic investment in project development
 - **Lithium** – surging demand, driven by growing electric vehicle and energy storage markets, following recent supply imbalance
 - **Uranium** – global demand growing, with policy shifting toward nuclear as a reliable, low-carbon energy alternative to coal and gas
- 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

Growing volume of work underpinning future earnings

Lycopodium updates its full year FY26 guidance to:

Revenue



Between
\$370m & \$410m

+15% vs FY25²

Net Profit After Tax (NPAT)



Between
\$37m & \$41m¹

-8% vs FY25²

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

1. Reflecting the Company's long-term ~10% NPAT margin target.
2. Prior FY26 guidance (as provided at the AGM, 13 November 2025) was: Revenue \$390m - \$410m, NPAT \$40m - \$44m.



LYCOPIDIUM 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

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



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



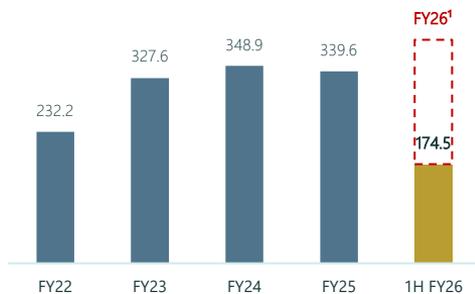
Decarbonisation

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

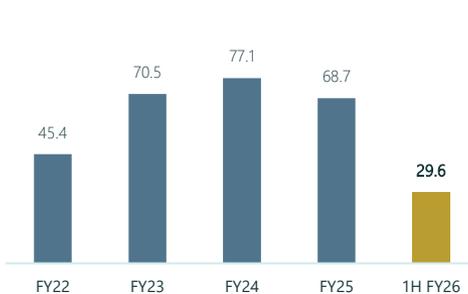
HISTORICAL PERFORMANCE

Lycopodium has achieved a history of sustainable financial performance

Revenue (\$m)



EBITDA (\$m)



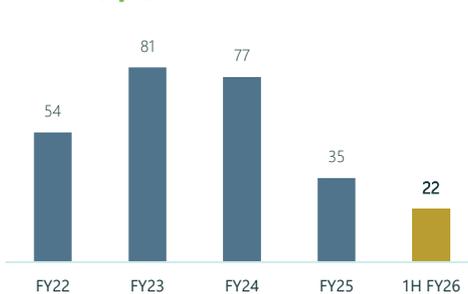
NPAT (\$,%²)



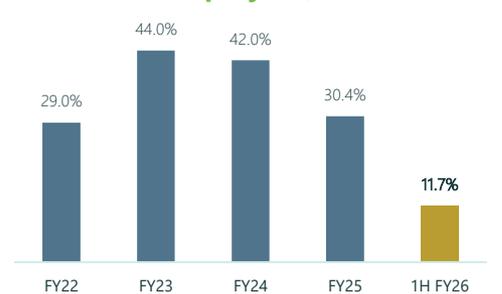
EPS (cps)



DPS (cps)



Return on Equity (%)

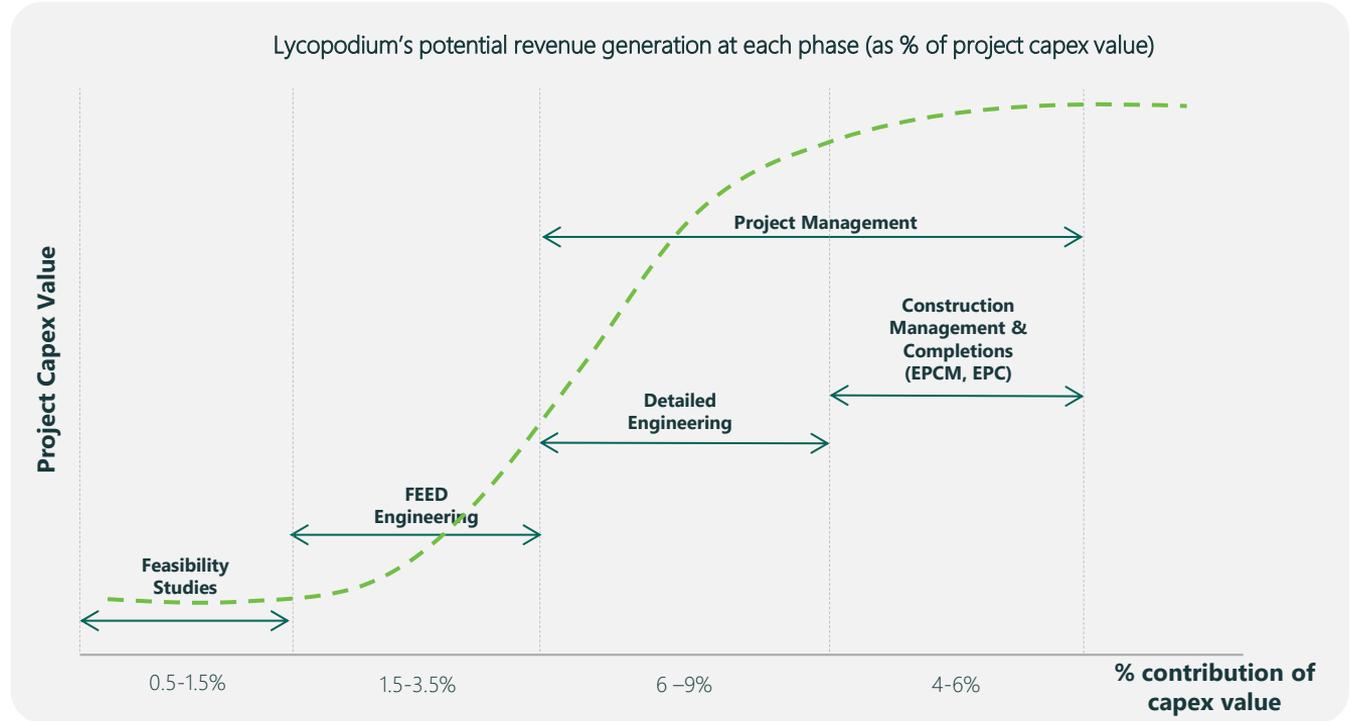


1. Assuming mid-point of updated FY26 guided range.
 2. % NPAT of revenue.

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



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	<i>3-12 months</i>	<i>6-18 months</i>	<i>2-4 years</i>	<i>4-5 years</i>
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	-

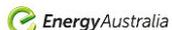
CLIENTS

Established enduring client partnerships over the past three decades

Infrastructure



Industrial Processes



Resources



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



Contact Us

Peter De Leo

Managing Director & CEO, Lycopodium Limited
+61 8 6210 5222

Sam Wells

Investor Relations (NWR Communications)
+61 (0) 427 630 152
sam@nwrcommunications.com.au

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