Lycopodium

FY 26

Shareholder Report

30 June 2026

Bomboré Hard Rock Project, Burkina Faso

Contents

FY2026 Chairman's Report

I am pleased to present shareholders with another year of strong financial and operational performance in 2026.

We were profitable across all of our core industries – Resources, Industrial Processes and Rail Infrastructure – with each contributing to our financial results.

Overview

The Company has continued to experience high demand across our three geographic regions; APAC, Africa and Americas. There is a focus on consistently delivering value to our clients across our range of service offerings, with attention to technical excellence, reliability and quality of outcomes and products. As the 2026 financial year closed, there were new commitments to studies and projects alongside a growing pipeline of emerging opportunities. Together, these are expected to support another strong outcome in 2027.

Management and staff have embraced the key strategic pillars set by the Board and integrated these into the business planning throughout the Company. Across our operations we continued to deliver near-term and advance long-term actions and deliverables against objectives within our strategic pillars: People and Culture, Working Smarter, Delivering Client and Project Excellence, and Sustainably Growing Core Markets. Completed near-term actions and deliverables are demonstrating positive impacts on our performance within the business. Examples in this regard include: the full integration of SAXUM, which has strengthened collaboration and is already creating new opportunities in the Americas; and the completion of the ERP rollout, which has improved efficiency and the reliability of outputs across the business.

Outlook

Last year we noted that our Resources segment continues to be underpinned by long-term demand to sustain global economic growth, the energy transition and decarbonisation. This is being further fuelled by global supply chain repositioning, AI related infrastructure spending and defence spending.

Global tensions, including the recent addition of the Middle East conflict, and protectionist policies, have not changed these long-term demand fundamentals, however, there is clearly prioritisation of critical minerals, battery minerals, rare earths and uranium by many countries to address their strategic priorities.

Given this macro backdrop, lithium pricing rebounded in 2026 from recent lows. This has resulted in the restart of suspended or reduced throughput operations, together with the initiation of brownfield expansions and greenfield opportunities. Copper remains in short supply structurally, in addition to the near-term constraints, resulting in ongoing brownfield and greenfield project opportunities in 2027 and beyond. Growth in nuclear energy to meet increasing electrical demand will result in brownfield and greenfield uranium project opportunities. Given government mandates to strengthen supply chains, it is expected there will be strong support of project expansions and new developments including more favourable approval timelines.

The gold price ran to historical highs in 2026 before receding off the peak at year end. Entering the new financial year, the gold price remains buoyant compared to historical prices. My view is that the current price is being adversely impacted by uncertainty around the near-term increases in inflation and potential flow through to higher interest rates, largely stemming from current oil supply and pricing uncertainty. However, despite the backdrop of near-term uncertainty, central bank buying of gold continues, and government debt sustainability and portfolio diversification beyond the US dollar remain as strong thematics underpinning gold investment. Accordingly, the prevailing gold price continues to support new and brownfield project development for projects with robust resources.

Nyanzaga Gold Project, Tanzania

Our view is the Resources segment will remain robust through 2027. Metal and commodity demand will be strongest in gold, copper, lithium, uranium and rare earths which in turn will bring the most prospective opportunities to Lycopodium. Lycopodium will continue to be engaged throughout project life cycles – from early evaluations and feasibility studies, through project development and subsequent optimisation and brownfield opportunities. Our services will remain dominated by gold projects at the prevailing gold price, however copper, critical minerals and uranium will also be strong contributors.

Our Industrial Processes segment was impacted from delays in commitments to projects in 2026, in large part stemming from the impacts from protectionist tariffs emanating out of the US on manufactured goods and exports, geopolitical concerns associated with regional conflicts and the slow decline in manufacturing capacity in Australia. Given these challenges, there has been a pivot to also undertake Resources related opportunities which make best use of our unique skills in chemical and industrial processing. This broadening of sectors serviced allows us to maintain our core capabilities within the Industrial Processes segment and continue to pursue chemical manufacturing, pharmaceuticals, industrial chemicals and energy transition opportunities.

The Rail Infrastructure segment maintained strong demand in rail level crossing design services with the Australian government and private sector, together with committed long-term contracts for rail infrastructure maintenance assessments. Continued strong demand in these core service areas is forecast in 2027, particularly given our niche capabilities in this segment.

Before closing, I would like to highlight the consistency and reliability of high-quality technical outcomes we deliver for our clients. Process and engineering excellence has been a key driver within Lycopodium since inception and one which continues to support our strong international reputation as a service provider. Our Core Principles within the Company, located on our website, include several focusing on delivering technical excellence – Cannot Stretch a Mill, Think Mercedes, Future Ready and Performance Guarantee. Embracing technical excellence across our operations, supported by input and guidance from our Technical Assurance Group, remains a key differentiator for Lycopodium in a competitive landscape. Our clients recognise these skills through repeat opportunities and references to new clients across the segments in which we operate. Each year there are numerous examples showcasing this enduring commitment to technical excellence. It is a pleasure to see the pride amongst our teams in delivering exceptional results in collaboration with our clients.

Acknowledgement

It has been another strong year of performance across our Company. This outcome is the result of the collective and collaborative contributions of our staff from across our global operations. On behalf of the Board, we would like to thank each of you for your valued contributions to such a successful year.

We hope you find our Shareholder Report informative and if you would like more information please give us a call.

Rod Leonard
Chairman
Lycopodium Limited

FY2026 Managing Director & CEO's Report

FY26 has been another exciting year for the Company, with an expanded geographic reach and the continued delivery of high-quality studies and projects for our clients globally, across the Resources, Industrial Processes and Rail Infrastructure industries.

Full Year Results

For the financial year ended 30 June 2026, Lycopodium generated revenue of $377.5 million and net profit after tax of $40.2 million. The Company's sustained positive financial performance continues to deliver long-term value and confidence in returns for our shareholders. The Directors have resolved to pay a final dividend of 37 cents per share. The total dividend for the year is 59 cents fully franked.

Activities for the Past Year

The past 12 months has seen a refinement of approach to management across our three operational hubs, being APAC, the Americas and Africa. This regional management approach supports our "One Lycopodium" philosophy, enabling us to engage more effectively with clients and access new market opportunities. Importantly, it leverages local expertise and supports structured growth across key markets where significant opportunities are identified, for example, the Americas.

In this regard, we have seen an increase in activity over the past 12 months within our Americas hub, with a number of major projects currently in delivery out of Toronto. Furthermore, the addition of SAXUM, the Argentinian-based business we acquired a majority shareholding in in 2025, has facilitated our ingress into Latin America. Having a physical presence in this region is presenting new opportunities that would not have otherwise been accessible. Our African hub, based in Cape Town, is providing a critical role in supporting projects in delivery across the continent, enabling us to leverage the local expertise and capability that exists in key locations, including Namibia, amongst others. From an APAC perspective, we are continuing to service clients operating across Africa, and pleasingly, have secured significant work closer to home, providing services for a number of projects being delivered in Western Australia.

In the longer term, we expect to see a more regionally balanced portfolio of studies and projects across our global operations. Focus therefore remains firmly on continuing to grow our capacity and capabilities across our regional centres to support current and forecast work-in-hand.

We set in place a strategy several years ago focused on developing the necessary systems infrastructure required to enable us to operate effectively as a truly global business. This included the introduction of a global HR Information System (HRIS) and the roll out of a broader enterprise resource planning (ERP) tool. During FY26 we have continued to embed these critical systems across the business to maximise the significant operational benefits they deliver, in providing a standardised platform across all operating entities and supporting workplace efficiencies. This has been particularly important in facilitating workshare across our operations to optimise global resource utilisation and provide access to specialist capability that does not exist within a single office, leveraging global knowledge, relationships, and expertise to deliver better project outcomes.

With the fundamental premise that our people are our business, we continue to provide the learning and development support required to enable our staff to grow their career with us. This includes a suite of tailored programs and L&D tools focused on developing both technical and soft skills. The 'Develop' module available within our Culture Amp platform, which was launched in FY25, has been further embedded throughout the past year and provides our people with visible career pathways, mapped with competencies, to enable them to visualise and plan their future with us.

Outlook

The global economic outlook for FY27 suggests steady but subdued growth, with geopolitical unrest, energy market volatility and trade fragmentation impacting confidence and disrupting global supply chains. Across the resources industry, commodity prices are expected to stabilise after recent declines, with modest increases projected for 2027 as global demand improves.

Demand for critical minerals continues to be driven by the global energy transition, coupled with digital infrastructure development. The requirement for key minerals including copper, lithium, nickel, cobalt and rare earth elements is expected to continue rising as investment in renewable energy technologies, including systems and storage and electric vehicles, accelerates. Sector growth is also being driven by increasing electrification across industries and the expansion of data centres. Projects to meet this rising demand are increasingly being driven out of Latin America, with significant investment in greenfield and brownfield projects across key jurisdictions, including Argentina, Peru, Chile and Brazil.

Demand for gold remains buoyant, underpinned by persistent geopolitical uncertainty and sustained central bank buying. While greenfield project developments are advancing, they are subject to disciplined capital allocation, with macroeconomic conditions, including interest rates and inflationary pressure, influencing development timelines. The current environment is driving investment in existing operations and brownfield expansions to extend mine life. Activity is predominately being driven out of key producing regions where resources are abundant and existing infrastructure and investment conditions support development, including Africa, Canada, South America and Australia.

Global demand for uranium and investment in projects to increase supply following years of underinvestment is being driven by a renewed focus on nuclear energy as a reliable, low-carbon energy source. This environment is supporting brownfield expansions and restarts of previously suspended mines, many of these in Namibia, in addition to greenfield developments in high-quality jurisdictions, including Canada, which is considered a major growth hub for uranium project development.

Demand for iron ore remains moderate, primarily due to reduced demand from China resulting from its weakened property sector and subdued investment in infrastructure development. However, while China remains central to the market, demand is becoming more diversified geographically, with infrastructure development and industrialisation across emerging markets, including Southeast Asia, India, the Middle East and Africa. In Australia, investment is focused on sustaining existing operations, with incremental expansions and efficiency upgrades, while major brownfield expansion projects are being pursued in Brazil.

Within the Industrial Processes industry, forward opportunities are underpinned by government incentives that support domestic manufacturing and value-added processing, including those associated with the *Future Made in Australia – National Interest Framework*. Investment is expected to be directed towards advanced processing facilities for critical minerals, battery materials, pharmaceuticals and green chemicals, as Australia seeks to move further downstream within global industrial supply chains.

The outlook for rail infrastructure projects in Australia remains strong, supported by sustained government investment and a significant pipeline of major passenger and freight developments. Investment is being driven by population growth, urban transport demand, and the need to improve freight efficiency and supply chain resilience, together with the critical role of rail in supporting the mining sector. Improvements to the Australian Rail Track Corporation's (ARTC) national rail network are ongoing, with the ARTC undertaking a significant program of work under its Network Investment Program, including new capital investments and accelerated asset replacement. Furthermore, climate change is driving investment in rail infrastructure, both to climate-proof infrastructure from extreme weather events, including heat and flooding, and accelerate the shift to low-emissions transport.

Baomahun Gold Project, Sierra Leone

Operational Highlights

FY26 was another busy year for the business in project delivery, with a significant portfolio of projects being executed around the world.

HSE

Over the period, we recorded 9 million controlled service hours, compared to 15.7 million in FY25. Our sustained positive safety record is reflective of the commitment of our people across the business to fostering a safe working environment, and the Lost Time Injury Frequency Rate (LTIFR) of zero achieved over the 12-month period is a credit to them all.

The underlying philosophy that all incidents are preventable if the risk is understood and managed is fundamental to our culture and safety in delivery is considered a cornerstone of project success.

Resources

The studies and projects we deliver for our clients span the world, including Africa, Australia, Southeast Asia and North and Central America, and most major commodities, including gold, lithium, diamonds and gems, copper, nickel, battery minerals, mineral sands, uranium, graphite and other rare earths.

During FY26 we saw the successful completion of several major projects, including the Ahafo North Project in Ghana (Newmont), the Chemical Grade Processing Plant #3 Project in Western Australia (Talison Lithium), the Boto Gold Project in Senegal (Managem Group) and the Bomboré Hard Rock (Stage 1) Project in Burkina Faso (Orezone).

Other significant projects ongoing throughout the year include the Yanqul Copper-Gold Project in Oman (Mazoon Mining), the Baomahun Gold Project in Sierra Leone (FG Gold), the Koné Gold Project in Côte d'Ivoire (Montage Gold), the Twin Hills Gold Project in Namibia (Osino Resources), the Blackwater Expansion Project (Phase 1A, EP2 and Phase 3) in Canada (Artemis Gold), the Bomboré Hard Rock (Stage 2) Project in Burkina Faso (Orezone), the Winu Copper-Gold Project in Western Australia (Rio Tinto), and the Nyanzaga Gold Project in Tanzania (Perseus).

Yanqul Copper-Gold Project, Oman

Several new projects have been secured over the past few months, including the Tulu Kapi Gold Project in Ethiopia (KEFI Gold and Copper), the Doropo Gold Project in Côte d'Ivoire (Resolute Mining), the Katanning Gold Project Early Works in Western Australia (Ausgold), the Pilgangoora P2000 Expansion Project in Western Australia (PLS Group), and the San Cristóbal Silver Oxide Project in Bolivia (Minera San Cristóbal S.A.), with these projects set to ramp up as we move into FY27.

LPN Dry Mining Services, Lycopodium's joint venture with Piacentini & Son, a specialised earthmoving and mining equipment company based in Western Australia, is providing services to Namdeb Diamond Corporation (Namdeb) in Namibia, with the establishment and operation of a pilot project involving a modular dry mining facility for the stripping of overburden, under a two-year contract. This strategic work is another example of Lycopodium broadening its service offering into adjacent fields.

Our study pipeline remains strong and continues to lay a solid foundation for future project execution work. The number of quality projects in study phase presents a positive sign for Lycopodium's future project pipeline.

Lycopodium's wholly owned subsidiary, Orway Mineral Consultants (OMC), continues to be a critical technical partner to our Resources business. Considered a global leader in comminution circuit design and optimisation, OMC provides specialist services in flowsheet development, optimisation and process design, as well as supporting our clients to maximise operational performance post project completion. Experts in plant data analysis, OMC is also an integral element of our digital engineering strategy.

Rail Infrastructure

In Rail Infrastructure, we are known for our expertise in the provision of design, engineering, technical advisory and Rail Infrastructure Management (RIM) services for greenfield and brownfield rail projects across Australia, servicing both government and private sector clients.

During FY26, our team worked with the ARTC to undertake feasibility and concept design services for two crossing loop upgrades on the Broken Hill line in New South Wales under the Network Investment Program. In Western Australia, we supported Arc Infrastructure in the delivery of its Agricultural Supply Chain Improvements Project, providing track design services for upgrades between Carnamah and Mingenew.

A comprehensive overview of projects delivered during FY26 is included later in this report.

Track inspection, New South Wales

Innovation

Lycopodium is founded on a strong commitment to innovation and continuous improvement. By continually seeking better and more efficient ways of working, we are providing new ideas and improved outcomes for our clients and enhancing our internal processes.

Innovation at Lycopodium comes in many forms, and our bi-annual Innovation Award offers the opportunity to showcase the outstanding ideas being generated and turned into reality by our people. Our two winning award submissions for FY26 included the development of a Sleeper Condition Assessment Workflow by members of our Rail Infrastructure team and the development of an internal system to manage Engineering & Drafting (E&D) progress across projects, aptly named 'PodControl'.

The Sleeper Condition Assessment Workflow is a pioneering, image-based infrastructure inspection system that leverages artificial intelligence to automate the detection and quantification of defects in railway sleepers. Developed as a modular pipeline, it transforms raw site imagery into actionable condition data through a series of intelligent processing steps, enabling real-time condition mapping and maintenance planning. This innovation represents a significant leap forward in digital asset management, offering a foundation for smarter infrastructure monitoring across transport, utilities, and public works sectors.

PodControl is a web-based system that provides an accurate, efficient, and standardised approach to managing Engineering & Drafting performance across projects. It interfaces directly with our enterprise business software platform to incorporate real-time data. PodControl brings significant organisational and operational benefits to Lycopodium, providing a more accurate and timely representation of performance across E&D activities, reducing manual effort, minimising the potential for error, and increasing confidence in forecasting and schedule control. Importantly, given the global nature of our business, PodControl supports workshare execution by enabling budgets and responsibilities to be divided across multiple offices, supporting efficient multi-office execution and strengthening collaboration and our ability to workshare across the Company.

Other notable award submissions put forward by our people over the past 12 months include the further development of our digital capability, creating digital twins to monitor mine performance, improve efficiency and reduce downtime, and the improved design of mineral processing components and functions, including an online metal removal system, a prefabricated, modular steel reclaim vault, a stockpile reclaim feeder chute, a stockpile feed conveyor design, a standard truss design for 45m spans, and a CIL launder installation process to improve efficiency and safety.

Beyond the solutions for our clients and internal improvements our innovative thinking is delivering, the ingenuity of our people is also enabling us to participate in world-leading Research & Development projects that are determining the path forward across a spectrum of new industries and technologies.

Community

We are committed to contributing meaningfully to the communities in which we live and work, with our philanthropic activities administered through the Lycopodium Foundation. In particular, we prioritise endeavours that advance social development and education and have supported a range of fantastic initiatives over the past 12 months.

We continue to build on our long-term partnerships with the Clontarf Foundation and Murlpirrmarra Connection in Australia. Both organisations support the education, self-esteem, life skills and employment prospects of young Aboriginal and Torres Strait Islander people, and we are very pleased to have the opportunity to support the fantastic work they do with thousands of children around the country. In addition to the financial support we provide, these partnerships also enable our people to engage with the students directly, participating in activities and events undertaken throughout the year. Similarly, our support of the Ubuntu Football Academy in South Africa, an organisation committed to integrating graduates back into their individual communities to foster long-term change, also provides the opportunity for hands-on interaction with students and the opportunity to bring new perspectives. Ultimately, in engaging with these organisations, we hope to encourage students to complete their schooling and introduce them to the concept of a career in engineering.

Based in Accra, Ghana, BASICS International is committed to protecting the basic human rights of children to education, shelter, food and safety and we have shared a long history with the organisation dating back to 2010 when we supported them to build a school in Accra.

BASICS' Camp Aklowah, Ghana

Eugenia Ravasco Foundation, Philippines

Our focus in recent years has been on providing support in the development of a camp for children in the countryside outside of Accra, offering STEM education and vocational and outdoor activities. Construction commenced in late 2024, with Phase 1 of the project, including the construction of the caretaker's house, technical buildings for student lessons, a cluster of palava huts for communal gatherings and assemblies, and a toilet and change room block, now complete, enabling day visits to commence. Phase 2, anticipated to commence in FY27, will include the construction of student and staff accommodation for longer stays.

Our support of Rafiki Australia Tanzania's Rafiki wa Binti (which means 'a friend for a girl' in Swahili) program remains ongoing. To mitigate the widespread issue of girls in Tanzania leaving school at puberty because they don't have the understanding or means to manage their menstrual cycle, the Rafiki wa Binti program is providing menstrual packs, including reusable period underwear and education kits, to schools in rural Tanzania, delivered via an education officer. The concept has been developed in consultation with local communities and so far, the initiative has provided 4,000 Binti Packs (24,000 pairs of underwear) to 4,000 girls across the country. An ambitious target has been set to reach a further 6,000 girls by the end of 2026.

Our team in Manila is continuing to build its relationship with the Eugenia Ravasco Foundation, whose mission is to fight against social exclusion in the Philippines, offering protection, medical care, nutrition and education to support vulnerable families to integrate in their communities. Over the year, we donated grocery hampers to families at Christmas and funded the School Wellness and Infrastructure Project for the Eugenia Ravasco Day Care Centre. The project included the renovation of classroom and toilet facilities and revitalisation of the playground, in addition to providing complete sets of uniforms, shoes, bags, school supplies, and hygiene kits to more than 60 young students.

The Twin Hills Trust in Namibia serves as the socio-economic and environmental development vehicle for companies associated with the Twin Hills Gold Project, for which we are currently providing EPCM services for construction of the plant. The Trust was established to champion development projects that contribute to community support, including health initiatives; education, including early childhood development; and Training & Enterprise development. With this remit in mind, which is closely aligned with that of the Lycopodium Foundation, we have been very pleased to support the work of the Trust during FY26.

The Lycopodium Women in Mechanical Engineering Scholarship was established in 2024 to provide support to female students undertaking a degree in Mechanical Engineering at Curtin University in Western Australia. The scholarship provides financial support to students as they complete the final two years of their degree, contributing towards payment of their course fees, or for other education-related expenses such as textbooks or general living expenses. Since its inception, we have welcomed four young female engineers into the business, with our inaugural recipients now working for us on a full-time basis and the other two recipients participating in our Summer Vacation Program whilst completing their studies.

Alongside Company-initiated partnerships, I am proud of the strong sense of purpose demonstrated by our people in supporting initiatives close to their own hearts. Notably, our long-standing partnership with Jeans for Genes, dating back to the 1990s, which has raised an exceptional $550,000 for the Children's Medical Research Institute. Our employees also continue to contribute to the valuable work of organisations including the St Vincent de Paul Society and Breast Cancer Care WA, amongst others.

Our membership of the Australia-Africa Minerals & Energy Group (AAMEG), the peak body representing Australian companies engaged in the development of Africa's resource industry, continues to be a valuable resource in supporting our work across the region.

Acknowledgement

FY26 represents another strong year for Lycopodium, with our expanding global presence presenting new opportunities and strengthening our position in key markets. We continue to deliver a range of significant projects and studies worldwide, underpinned by the expertise and dedication of our people.

On behalf of the Board of Directors, I thank our executive leadership team, management and staff for their exceptional efforts. The quality of our work and the relationships we have built with our clients and delivery partners is something we can all be proud of. I also acknowledge and thank our clients for placing their continued trust in us.

Peter De Leo

Peter De Leo
Managing Director & Chief Executive Officer
Lycopodium Limited

Rafiki wa Binti, Tanzania

Boto Gold Project, Senegal

FY2026 Company Highlights

$377.5m
Revenue

101.1c
Earnings per Share

1,400+
People
Working globally across our projects and offices

$40.2m
Net Profit After Tax

59c
Full Year Dividend

Zero
LTIFR
Based on 9 million controlled service hours across Lycopodium managed projects

OneLycopodium

Refinement of Regional Approach

Over the past year, we have further evolved our management approach across our three operational hubs – APAC, the Americas and Africa – reinforcing our *One Lycopodium* philosophy and providing a foundation for effective workshare. This approach enhances our ability to engage with clients, pursue growth opportunities, and respond to local market conditions, while drawing on the strengths and expertise of our global workforce.

SAXUM, Argentina

Systems, Processes, People

The systems and processes being embedded across our global operations are supporting collaboration and workshare and facilitating consistency in how we effectively work together as *One Lycopodium*. We continue to invest in the growth of our people, providing industry-leading learning and development programs focused on ensuring our people have the resources and support they need to succeed.

Nyanzaga Gold Project, Tanzania

FY2026 Financial Highlights

During FY26, we delivered services for projects located across our three key geographical regions – APAC, the Americas and Africa.

Returning value to our shareholders, the Company achieved 10.6% Net Profit After Tax (NPAT), in line with our target of >10%, and a full year dividend of 59 cents per share, reflecting a full year payout ratio of 60%.

The Company's revenue for the financial year ended 30 June 2026 was $377.5 million. FY26 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was $59.5 million and NPAT was $40.2 million. The return on equity of 25% is another excellent result.

Our cash position remains strong, with cash on hand at financial year end of $106.2 million, with total assets of $293.3 million, equity of $170.7 million and net tangible assets per share of $3.92.

Boto Gold Project, Senegal

$377.5m
Revenue

$106.2m
Cash on Hand

$40.2m
NPAT

$3.92
Net Tangible Assets per Share

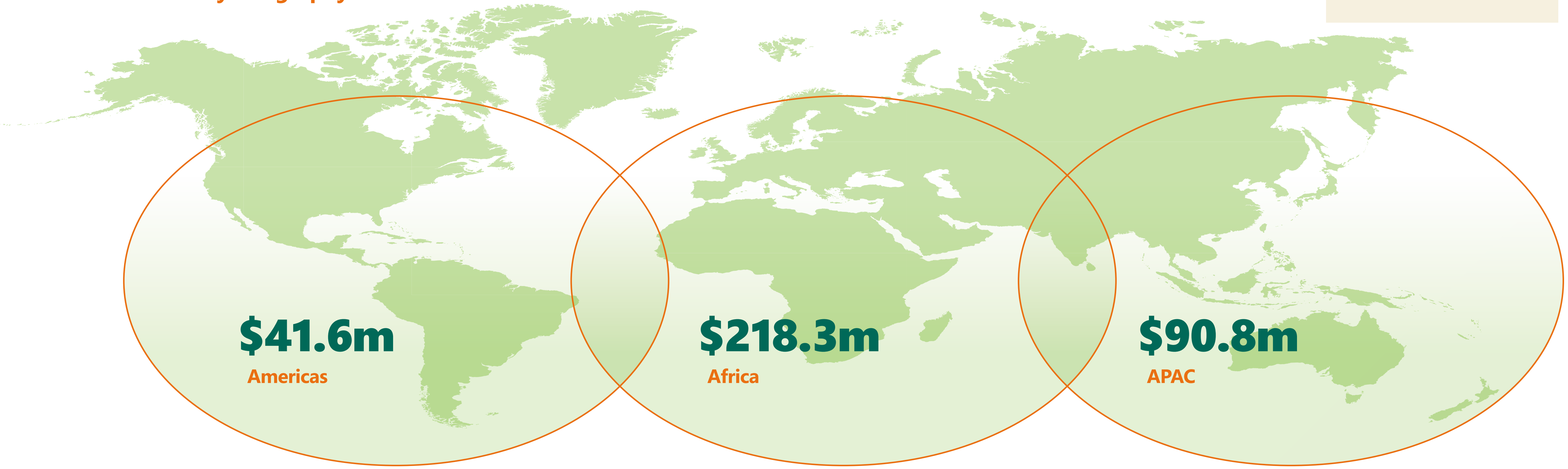
$293.3m
Total Assets

$170.7m
Equity

$59.5m
EBITDA

18.7
P/E Ratio
Based on 30 June financial result

Revenue by Geography*



$26.8m
Other

* Based on project location

Board of Directors

Rodney (Rod) Leonard

Non-Executive, Independent Chairman

Peter De Leo

Managing Director & Chief Executive Officer

Bruno Ruggiero

Executive Director

Karl Cicanese

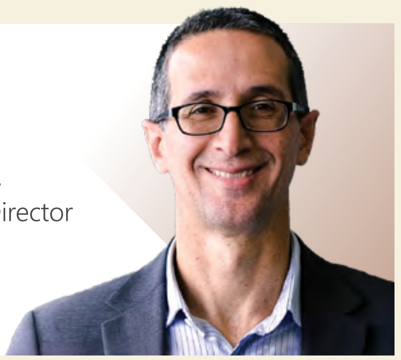
Executive Director

Michael (Mick) Caratti

Non-Executive Director

Louise Bower

Non-Executive, Independent Director



Robert Radici

Non-Executive, Independent Director

Baomahun Gold Project, Sierra Leone

About Lycopodium

Koné Gold Project, Côte d'Ivoire

The breadth and depth of our expertise and knowledge is far-reaching. It spans industries, across continents. The work we deliver is technically challenging, requiring a detailed understanding to convert an idea into reality.

Defining Lycopodium

Whether it's working out how to recover magnesium salts from solar salt fields, or producing biodiesel from animal tallow, we take the science around a project, the chemistry and the physics, and as the interface between science and engineering, use our skills to convert the science into a commercial reality.

Therefore, we believe the appropriate definition for Lycopodium is that *we commercialise science*.

The industries within which we operate are diverse. Across resources, industrial processes and rail infrastructure, the broad and truly fascinating array of projects that we are involved with – most minerals and metals, hazardous and toxic chemical processes, emerging technologies, R&D – give range to a team of industry professionals that is at the forefront of innovation in the delivery of leading technical solutions.

Building on Everything that is Good

We have built our reputation over more than three decades by successfully delivering many projects across the globe, often in very difficult jurisdictions. We have been challenged by a myriad of variables – logistics, climate, cultures and language, to name a few. Despite these challenges, we pride ourselves on delivering against our clients' key metrics, and most importantly – profitably. We define the risks for our client and before we take a job on, we define the risks that will be borne by our shareholders.

We are not perturbed by geography or technology. We are confident in our ability to identify and manage the risks associated with process development, engineering and project delivery. This approach has stood the test of time and placed us among the top project delivery engineers in Australia, Africa, Asia and the Americas.

We continue to build upon everything that is good about that approach.

The core skills we applied in the early days have evolved into services that we now provide across multiple industries.

Industries

Resources

- Gold and Precious Metals
- Base Metals
- Battery Metals
- Specialty Metals
- Uranium
- Diamonds and Gemstones
- Cement and Lime
- Bulk Minerals
  - Iron Ore
  - Mineral Sands
  - Bauxite

Industrial Processes

- Pharmaceuticals
- Biotechnology
- Chemical and Energy
- Food and Beverage Production
- Manufacturing
- Renewables
- Water and Wastewater
- Research and Development
- Sustainability and Environment
- Hydrogen
- Battery Value Chain

Rail Infrastructure

- Railways
- Non-Process Resource Infrastructure

Services

- Feasibility Studies
- Process Development and Optimisation
- Engineering and Design
- Procurement
- Project Management and Delivery
- Project Services
- Construction Management
- Commissioning and Operations Support
- Asset Management

Global operations across three key hubs

The Business

Locations

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

Clients

Our clients are global and include both private and publicly listed companies. Among listed companies, our clients cover the full range, from small juniors, through mid-tier and ultimately to the majors. We occupy a unique position in the engineering market in that we have both the systems and processes necessary to service Tier 1 clients, but also the flexibility to provide simplified processes for junior and mid-tier clients.

This is a very deliberate strategy – many of our original junior clients have been acquired by majors or have themselves evolved into mid-tier companies. We have grown with them, whilst continuing to support the junior companies as they move along their own growth trajectory.

Industries

Lycopodium operates within the Resources, Industrial Processes and Rail Infrastructure industries.

- Within Resources we cover all commodities and minerals. We are recognised globally for our capability in gold, copper, lithium and diamonds, and now, through SAXUM, cement and lime.
- Within Industrial Processes we cover markets such as pharmaceuticals and biotechnology, food and beverage, chemicals and energy, sustainability and environment.
- Within Rail Infrastructure we provide design, engineering, technical advisory and Rail Infrastructure Management (RIM) services to the rail industry.

"Our regional management approach supports our One Lycopodium philosophy, enabling us to engage more effectively with clients and access new market opportunities." **Peter De Leo**

Chemical Grade Processing Plant #3 (CGP3), Western Australia

Services

As previously stated, our purpose is to commercialise science. The services we offer in commercialising science are independent of and completely transferable between any of the industries we operate within. Although some of our offices carry higher or lower numbers of professionals within any service, the global nature of our business means we can deliver the requisite service in the requisite industry wherever it is required.

The following section provides a summary of our services.

Feasibility studies and advisory

Feasibility studies and our associated advisory services are the heart of our business, where we throw big-picture ideas around in concept development and preliminary economic analysis. It's where we solve problems, refine and reduce options during pre-feasibility and, ultimately, deliver certainty in project viability.

It is during the feasibility study that we are able to deliver the greatest value to our clients. An error in process selection or project definition at this early stage is amplified many times over as the project develops and can ultimately be fatal for the project and sometimes for the client.

Quality engineers like Lycopodium, differentiate themselves from the pack with this service. We have an exemplary track record for preparing studies that are technically and commercially sound, and tailored to the client's expectations.

The purpose of our feasibility studies is to help our clients move forward with clarity and confidence.

Process development and optimisation

The success of industrial processes and resource projects revolves around process development and optimisation. We arguably have some of the best teams in the world working with clients around the globe, covering mineralogy, metallurgy, chemistry, contaminant management and environmental management, among other things.

Whether it's an 85 Mtpa copper concentrator in Panama or a 5 tpd polymeric anti-microbial plant in Australia, process development is the first and most critical step in commercialising the science for a project. Commercial success can only be achieved if the correct flowsheet is developed to match inputs and outputs.

At Lycopodium, we spend our working lives developing new ways to maximise recovery, reduce operating costs, debottleneck processes, minimise environmental impacts and improve capital efficiency. Through this focus we are able to support our clients to extract maximum value from their operating assets.

Engineering and design

With age comes wisdom. We have learned many engineering lessons delivering projects in cold climates and desert plains, in tropical jungles and dangerous surf zones. We are continually learning from our experiences, adapting and improving our engineering as new materials come onto the market, new equipment becomes available and new technologies roll out.

In addition to capturing our tacit knowledge from the field, we are heavily invested in preserving our explicit knowledge by being part of the forward group in the evolution of digital engineering. We are working with our clients in the development of digital transformation strategies that will enable us to provide more extensive and cost-effective options analysis and scenario planning during the project study phases, ultimately leading to better designs and more efficient operations in the future.

Project management and delivery

It's a matter of policy that we manage all our projects in a manner that will not cause our employees, contractors or the general public harm or jeopardise anyone's health. Furthermore, our health, safety and environment policy ensures we minimise our impact on the environment.

Our project management expertise encompasses many things, including but not limited to project execution planning, project management engineering and general coordination, contracts management and project management services, for the full project lifecycle, from project inception to project handover and into operations.

These skills help deliver a good project for our clients.

With increasing global awareness of social and cultural issues, our clients' access to funding and project success depends more than ever on our ability to address social risks and impacts during project design and construction. We're committed to developing and fostering long-term relationships with local and regional contractors and suppliers, leveraging local supply chains and expertise wherever possible to upskill and encourage local economic growth.

These skills help deliver a good project for local communities.

We take all practicable steps to achieve zero injuries and zero environmental impact, leaving only positive legacies within the communities in which we work.

Project controls

Good project controls help manage risks for our clients – they also manage risks for Lycopodium.

Our project controls and project management procedures provide the client and us with transparency on, among other things, budget management, change management, commitments, forecasting, tracking and completions and handover. These fundamental measures represent a single source of truth for project delivery performance, allowing problems or delays to be identified and mitigating steps to be implemented.

Our good project controls are essential for good business.

Ahafo North Project, Ghana

Commissioning and operations support

Our process and design engineers are always part of the commissioning team – it's the Lycopodium way. We see, touch and feel the consequences of our decisions. This intimate knowledge means our plants ramp up to nameplate capacity quickly and transition to operating personnel seamlessly. The tacit knowledge gained from having our process and design engineers as part of the commissioning team ensures continuous improvement with all lessons learned 'brought back' to the business and where necessary, captured in future designs.

We have an outstanding track record for bringing projects up to and maintaining nameplate capacity in the shortest time. The impact on cashflow for our clients by achieving production ahead of schedule is enormous and contributes materially to the repeat business we have enjoyed over the years with so many clients.

Process control and optimisation

The fourth wave of the industrial revolution, known as Industry 4.0, has brought the opportunity for Lycopodium to leverage further the depth of scientific and engineering knowledge we possess around chemical and resource processes. By leveraging big data and analytics, automation, advanced hardware and machine learning with cloud computing, we are moving into the space of data driven mining decisions and the creation of 'smart mines'.

Our wholly owned subsidiary, Orway Mineral Consultants (OMC), in its joint venture with technology provider, Molycop, has developed an advanced optimisation tool called MillROC (Mill Remote Optimisation Consulting and Coaching). OMC is a global leader in grinding circuit design and optimisation, combining this with the right cloud-based digital platform (visualisations, data analytics, machine learning) and instruments, MillROC is able to optimise mine performance.

Staff are coached, trained and advanced KPIs are set and visualised. When KPIs are not achieved, automated recommendations in operating practises are provided. MillROC fills the gap in skills and knowledge experienced on most operating sites to assure maximised asset utilisation and efficiency, optimising production.

Asset management

In the industries that we service, the purpose of asset management strategies is to ensure the assets can be maintained and operated within their rated design window for as long as possible. By supporting our clients to track asset performance and monitor where the asset sits within its operating window, we are able to help clients plan for shutdowns rather than have them respond to failures.

Our People

Like all good organisations we try very very hard to attract and retain the brightest and the best, from young graduates just starting out, through to seasoned professionals. We would like to think that we are up there among the best as an employer but we know there is always a need for continuous improvement, adapting to the changing needs of society, demographics and expectations. It is something we take very seriously and strive to maintain the highest standards.

We believe it takes different people to make a difference.

We encourage broad perspectives and differences of opinion. We like to empower people early in their careers and expose them to responsibility, we like our people to have lots of field experience and practical knowledge. That is how the Company began and it is the culture we still work hard to retain today.

Out of this culture a term has evolved. The term is 'Lycopod'.

It is a term created by people who work within the business, it was not created by management nor by shareholders. The following is how a Lycopod has been defined:

It is an endearing term for the people in our organisation, who are confident and capable when assigned a task and are culturally aligned to Lycopodium's values. It should be noted that Lycopods have a range of personalities and demeanours. Whilst there is a requirement for professionalism at all times, Lycopods are not conformists and are not all from the same mould.

We like the definition and hope you do too.

Cape Town Office, South Africa

Melbourne Office, Australia

Koné Gold Project, Côte d'Ivoire

Project Reviews

Resources

Rail Infrastructure

Resources

Boto Gold Project

Client:	Managem Group
Location:	Senegal
Commodity:	Gold

The Boto Gold Project is located in south-eastern Senegal along the highly prospective Senegal-Mali Shear Zone.

Having previously completed the project's Feasibility Study in 2018, in 2019 Lycopodium delivered a study update looking at further optimisation of the Boto plant and infrastructure to advance the engineering of the Boto plant with a revised throughput of 2.75 Mtpa.

In 2020 Lycopodium was awarded the first phase of an Engineering and Procurement (EP) scope, which included access road and air strip detailed design and tendering to the construction contractors, as well as progressing the permanent camp and process plant designs with major vendor certified data.
An early works package was awarded in 2021, including a road to provide permanent access to the site and engineering for critical plant equipment.

In April 2023, Managem Group purchased Boto from IAMGOLD, and subsequently proceeded to restart the project. Lycopodium undertook a review of the overall process plant design, changing the milling strategy from a single stage semi-autogenous grinding (SAG) mill to SAG and ball mill pebble crushing (SABC).

Lycopodium has subsequently delivered the Engineering, Procurement and Construction Management (EPCM) scope for the project, with first gold achieved in August 2025.

Resources

Chemical Grade Processing Plant #3 (CGP3)

Client:	Talison Lithium Pty Ltd
Location:	Western Australia
Commodity:	Lithium

Talison Lithium Pty Ltd (Talison) owns and operates the Greenbushes Lithium Operation, located proximal to the town of Greenbushes in the south-west of Western Australia. Established in 1888 to mine tin, it is Western Australia's oldest continuously operated mine. Lithium mining at the site commenced in 1983 and since then, Talison has earned the reputation as one of the world's leading lithium minerals concentrate producers.

The mining and processing operations at Greenbushes have been upgraded and expanded over the decades to increase production and incorporate new technologies as demand for lithium minerals has grown. The addition of a third chemical-grade lithium processing plant, Chemical Grade Processing Plant #3 (CGP3), with Engineering, Procurement, and Construction Management (EPCM) services provided by Lycopodium, has enabled Talison to meet the increasing global demand for its product.

The new plant began processing its first ore in December 2025. CGP3 has a processing capacity of 2.4 Mtpa, producing up to 500,000 tonnes per annum of lithium mineral concentrate. Already considered the world's premier hard-rock lithium asset, this expanded output positions Greenbushes as even more critical in the global lithium supply chain.

Resources

Baomahun Gold Project

Client:	FG Gold Limited
Location:	Sierra Leone
Commodity:	Gold

The Baomahun Gold Project is located in central Sierra Leone, approximately 200 kilometres east of the capital, Freetown, in the Valunia and Kunike Barina Chiefdoms in the Bo and Tonkolili Districts respectively. Baomahun will be Sierra Leone's premier large-scale commercial gold mine, significantly contributing to the economic and social development of the country.

Lycopodium is delivering the Engineering, Procurement and Construction Management (EPCM) Services and reimbursable Supply Contract for the 2.5 Mtpa process plant and associated non-process infrastructure, including detailed engineering, procurement of equipment and materials, construction management, preoperational testing, and commissioning. First gold is anticipated Q4 CY2026.

Lycopodium has been involved with the project since 2021, delivering a Definitive Feasibility Study (DFS) in December 2022, which confirmed Baomahun as an attractive, shovel-ready gold project. This was then followed by completion of the Front End Engineering and Design (FEED) for the project during 2023.

Resources

Twin Hills Gold Project

Client:	Osino Resources
Location:	Namibia
Commodity:	Gold

The Twin Hills Gold Project is located in central Namibia within Namibia's prospective Damara Orogenic Belt, approximately 150 kilometres northwest of the capital city of Windhoek and 20 kilometres from the local town of Karibib.

Having delivered the initial Preliminary Economic Assessment (PEA) for the project in 2021, Lycopodium delivered the Pre-feasibility Study (PFS) in 2022, followed by the Definitive Feasibility Study (DFS) in 2023. This was then followed with the Front End Engineering and Design (FEED) scope for the process plant, with award of the Engineering, Procurement and Construction Management (EPCM) services contract in 2025.

The EPCM scope includes the engineering, design, procurement, construction management and commissioning of the 5 Mtpa conventional carbon-in-leach (CIL) processing plant and associated non-process infrastructure. First gold is anticipated in Q1 CY2027.

Resources

Ahafo North Project

Client:	Newmont Ghana Gold Limited
Location:	Ghana
Commodity:	Gold

Lycopodium provided Engineering, Procurement and Construction Management (EPCM) services for the design and construction of the process plant and infrastructure for Newmont's Ahafo North Project.

The project is located approximately 380 kilometres northwest of Ghana's national capital city of Accra. It is a greenfield development located about 30 kilometres northeast of Newmont's existing Ahafo South operation.

Lycopodium was involved with the Ahafo North Project from inception, including delivery of the initial study work, engineering design to prepare for the procurement of long lead items, and the development of the detailed project execution plan, schedule and capital cost estimate.

The development includes a series of open-pits with a 3.4 Mtpa process plant (3.7 Mtpa on softer oxide ores) using conventional carbon-in-leach (CIL) technology. The mine achieved commercial production in October 2025, marking a major milestone in the continued growth of the Ahafo district.

Resources

Koné Gold Project

Client: Montage Gold

Location: Côte d'Ivoire

Commodity: Gold

The Koné Gold Project is located approximately 350 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 600 kilometres north-west of Abidjan, the commercial capital of the country.

Having undertaken the Front End Engineering and Design (FEED) services for the project, Lycopodium was awarded the Engineering, Procurement and Construction Management (EPCM) services contract in December 2024, including the engineering, design, procurement, construction management and commissioning of the 11.0 Mtpa carbon-in-leach (CIL) process plant and process related infrastructure, including plant workshops, plant offices, event ponds and associated plant water infrastructure.

Koné will be one of the largest greenfield gold processing plants in West Africa, with first gold anticipated in Q4 CY2026.

Resources

Nyanzaga Gold Project

Client: Perseus Mining

Location: Tanzania

Commodity: Gold

The Nyanzaga Gold Project is located in north-western Tanzania on the north-eastern flank of the Sukumaland Archaean Greenstone Belt, approximately 60 kilometres from Mwanza, Tanzania's second largest city.

Having undertaken the Pre-Feasibility Study (PFS), Definitive Feasibility Study (DFS), and Front End Engineering and Design (FEED) for the project, Lycopodium was awarded the Engineering, Procurement and Construction Management (EPCM) contract in July 2025, including the engineering, design, procurement, construction management and commissioning of the 5 Mtpa conventional carbon-in-leach (CIL) processing plant and a selection of associated non-process infrastructure, including 11kV power reticulation, water supply from Lake Victoria, tailings pipeline, decant return, workshop and warehouse.

The deposit will initially be mined by open pit mining methods and offers future scalability for both open pit as well as underground mining operations, with first gold anticipated in Q1 CY2027.

Resources

Doropo Gold Project

Client: Resolute Mining

Location: Côte d'Ivoire

Commodity: Gold

The Doropo Gold Project is located in north-eastern Côte d'Ivoire, within the Bounkani Region, approximately 450 kilometres northeast of Abidjan.

Lycopodium has been involved with the project through various study phases, with the delivery of the NI 43-101 Technical Report in 2023 and the Definitive Feasibility Study Update in 2025, followed by the Front End Engineering Design (FEED) services.

Lycopodium is now delivering the Design, Supply and Construction Management services for the project, including the engineering, design, procurement, equipment supply, construction management and commissioning of the 4.9 Mtpa processing plant and associated non-process infrastructure, including 11kV power reticulation, water supply, tailings pipeline and decant return.

The project comprises a series of open pit mines, with ore from the multiple deposits mined and processed through the central carbon-in-leach (CIL) processing plant over an expected mine life of approximately 13 years.

Resources

Tulu Kapi Gold Project

Client: KEFI Gold and Copper

Location: Ethiopia

Commodity: Gold

Tulu Kapi is KEFI's flagship project, located in the Oromia Region of Western Ethiopia, approximately 360 kilometres west of Ethiopia's capital, Addis Ababa.

Lycopodium's early involvement in the project included delivery of the original Feasibility Study, followed by a Feasibility Study update in 2024. The Company is now delivering the project's Engineering, Supply and Labour Hire (ESLH) scope, including the full suite of engineering, procurement, project services and project management, as well as the supply of equipment and materials, for the 2 Mtpa greenfield gold plant and associated non-process infrastructure.

The deposit will initially be mined using conventional open-pit mining methods, with the intent to add underground production as soon as practically possible. Production is anticipated to commence mid-2028.

Resources

Yanqul Copper-Gold Project

Client: Mazoon Mining

Location: Sultanate of Oman

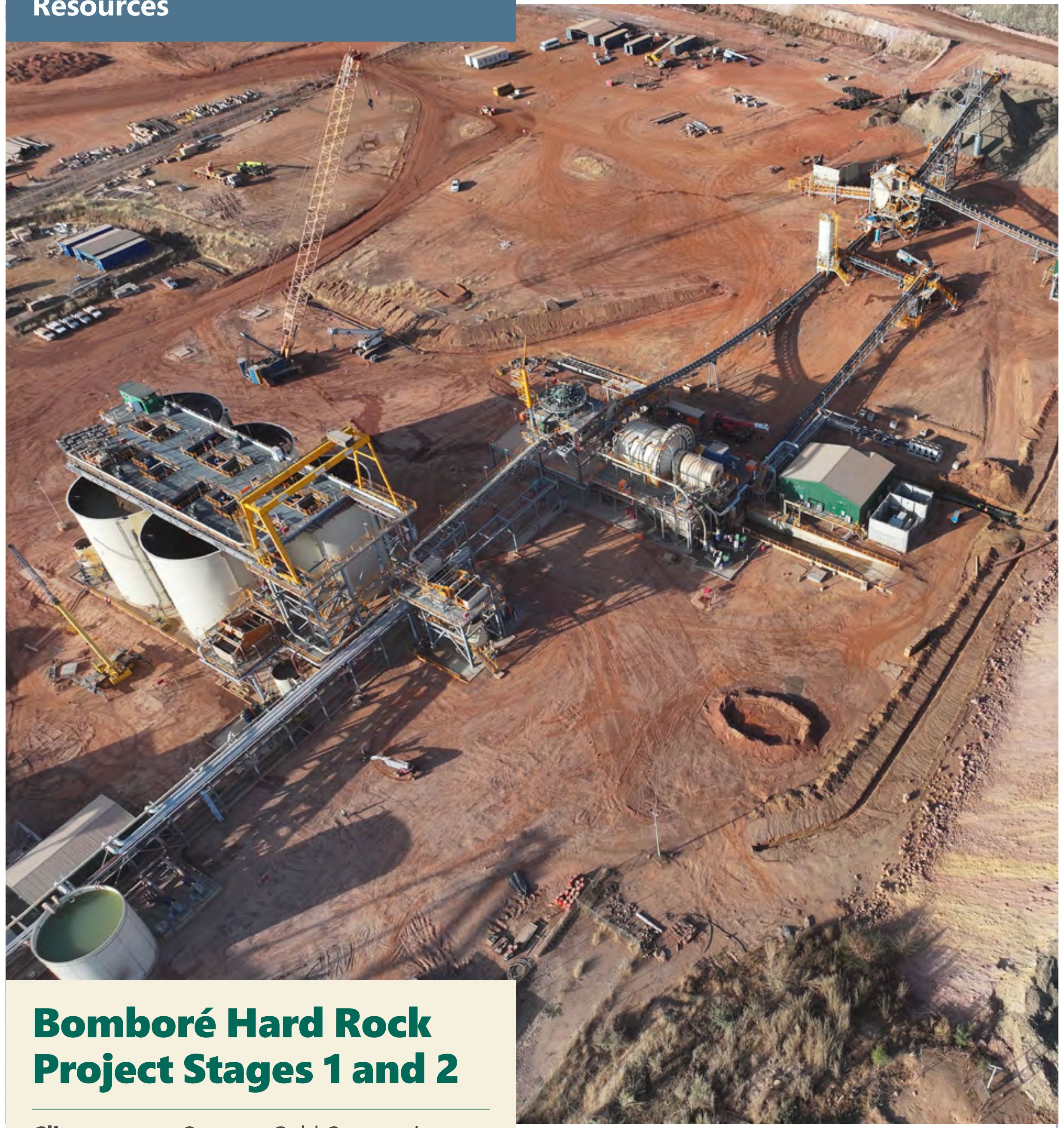
Commodity: Copper, Gold

The Yanqul Copper-Gold Project is located near Yanqul, in the northern part of Oman, which lies in the Al Dhahirah Governorate, about 200 kilometres west of Oman's capital, Muscat.

Based on an old gold mine located at the site, Mazoon Mining has expanded the resource and is currently targeting five open pit mines to provide ore to a new onsite 2.5 Mtpa throughput capacity processing plant that will produce copper concentrate in addition to recovering gold.

Having prepared the Definitive Feasibility Study for the project in 2020, Lycopodium was subsequently awarded the Engineering, Procurement and Construction Management (EPCM) services contract for the process plant and related infrastructure and services, in addition to the management of non-process plant related contractors. Works commenced in Q1 CY2024 and are anticipated to conclude in Q1 CY2027.

Resources



Bomboré Hard Rock Project Stages 1 and 2

Client: Orezone Gold Corporation

Location: Burkina Faso

Commodity: Gold

The Bomboré Gold Mine is situated 85 kilometres east of Burkina Faso's capital city of Ouagadougou. Lycopodium delivered the Engineering, Procurement and Construction Management (EPCM) services for the mine's 6 Mtpa oxide process plant, which achieved commercial production in December 2022.

The Bomboré Hard Rock Project is a major expansion at the Bomboré Gold Mine, being undertaken across two stages. Lycopodium delivered detailed engineering, procurement, field engineering, commissioning and project management services for Stage 1 of the expansion project, with the development of a 2.5 Mtpa hard rock plant which commenced commercial production in early 2026. The Company was also involved in the early development of the Stage 1 project, having previously delivered the Front End Engineering and Design (FEED) and Feasibility Study (FS).

Lycopodium has now completed engineering, procurement, project management and field engineering services for early works of the Stage 2 hard rock expansion, which will optimise the Stage 1 operation, with commissioning anticipated in Q3 CY2026. A Feasibility Study for the full Stage 2 hard rock expansion, which will increase throughput by 3 Mtpa, was also completed.

Resources

Blackwater Expansion

Client: Artemis Gold

Location: Canada

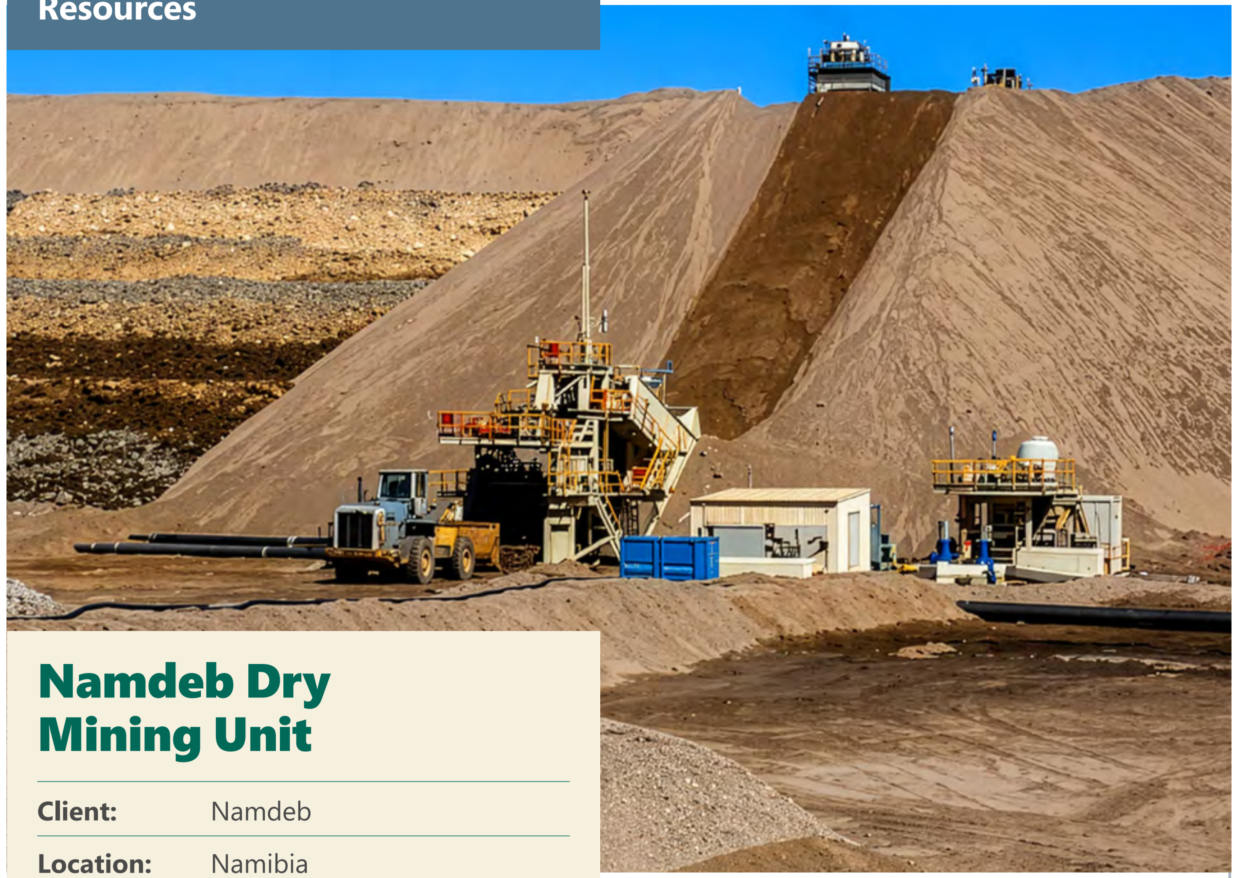
Commodity: Gold, Silver

The Blackwater Mine is located in central British Columbia, approximately 160 kilometres southwest of Prince George and 446 kilometres northeast of Vancouver. It is B.C.'s newest gold and silver mine, with first gold pour achieved in January 2025 and commercial production in May 2025.

Lycopodium is delivering the Engineering, Procurement and Construction Management (EPCM) services for the Expanded Phase 2 (EP2) Project at the mine. EP2 will add 13 Mtpa of throughput capacity, which combined with the Phase 1A project (8 Mtpa) will increase the total throughput capacity of the Blackwater Mine to 21 Mtpa. Lycopodium has been providing EPCM services for the delivery of Phase 1A and was also involved in the earlier stages of the EP2 development, preparing the Feasibility Study and providing Front End Engineering and Design (FEED) services for the expansion.

Lycopodium's ongoing involvement in the Blackwater expansion is particularly pleasing, given it represents a material domestic project being delivered by our Canadian-based business. Upon completion of the multi-phase expansion program, Blackwater is expected to have total processing capacity of 21 Mtpa, positioning it as one of the three largest gold mines in Canada.

Resources



Namdeb Dry Mining Unit

Client: Namdeb

Location: Namibia

Commodity: Diamonds

LPN Dry Mining Services, Lycopodium's joint venture with Piacentini & Son, a specialised earthmoving and mining equipment company based in Western Australia, commenced the Namdeb Dry Mining Unit proof-of-concept (POC) project in April 2026 at Oranjemund, Namibia. The 24-month contract covers the supply, operation and maintenance of the unit for overburden stripping, with potential for extension and additional mining units subject to successful delivery.

All major mechanical, structural, piping and electrical works were completed earlier in the year, enabling transition into commissioning, including system verification, functional testing and controlled start-up. A significant milestone was achieved in April, when slurry comprising water and sand was successfully pumped to sea.

Production ramp-up has progressed ahead of expectations, with daily output targets consistently exceeded under a two-shift model and throughput of 2,500 tph achieved. Activities are progressing on site to support steady-state operations.

Resources

Winu Copper Project

Client: Rio Tinto

Location: Western Australia

Commodity: Copper, Gold

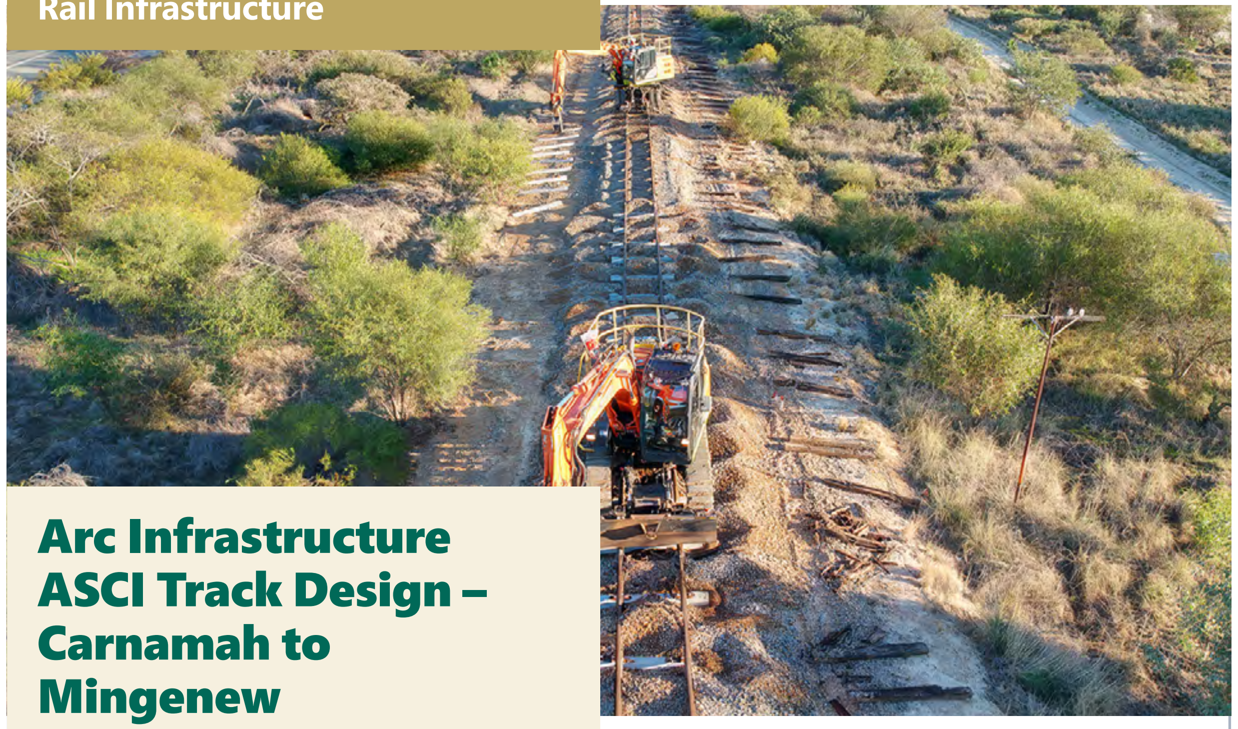
The Winu copper-gold deposit is located in the Paterson region of Western Australia approximately 320 kilometres east of Port Hedland.

The development is centred on a 10 Mtpa copper concentrator supported by an open-pit operation and associated infrastructure.

Lycopodium has supported Rio Tinto in advancing the project, progressing the Feasibility Study and establishing the technical and commercial foundation to support the project's development plan.

As a key member of the Integrated Project Team (IPT), Lycopodium is providing integrated services across Project Management, Engineering, Controls, Contracts and Procurement, and Estimating, supporting front-end execution planning to strengthen delivery predictability.

Rail Infrastructure



Arc Infrastructure ASCI Track Design – Carnamah to Mingenew

Client: Arc Infrastructure Pty Ltd

Location: Western Australia

Sector: Rail Infrastructure Management

Lycopodium was engaged to provide track design services for Arc Infrastructure's Agricultural Supply Chain Improvements (ASCI) project between Carnamah and Mingenew in Western Australia's Mid West region.

The overall project scope focuses on upgrading the rail corridor to support an increase in axle loads from 16 to 19 Tonne Axle Load (TAL) and higher operating speeds, with design development across concept, preliminary, detailed and Issued for Construction (IFC) phases.

Lycopodium's contribution included alignment design, turnout design, level crossing upgrades, earthworks and ballast modelling, culvert and bridge interface considerations, project management, safety in design workshops, bills of quantities and staged design documentation.

Rail Infrastructure

ARTC Network Investment Program – Broken Hill Crossing Loops Feasibility and Concept Design

Client: Australian Rail Track Corporation (ARTC)

Location: New South Wales

Sector: Rail Infrastructure Management

Lycopodium was engaged by the Australian Rail Track Corporation (ARTC) to undertake feasibility and concept design services for two crossing loop upgrades on the Broken Hill line, under the Network Investment Program.

The objective of the work was to support improved network capacity, resilience and reliability by enabling longer trains and more efficient operations across key locations, including Menindee and Darnick in the Far West region of New South Wales.

Lycopodium's scope included site inspections, stakeholder workshops, strategic analysis, options assessment, hydrology and hydraulic investigations, survey strategy, concept track and civil design, signalling functional input, bills of quantities and P50/P90 cost estimating. The team also developed concept drawings and supporting reports to assist ARTC to assess constructability, flood resilience, operational interfaces and the preferred crossing loop arrangements for future delivery stages.

Rail Infrastructure

Wilpinjong Rerailing Project

Client: Peabody Australia / Wilpinjong Coal Mine

Location: New South Wales

Sector: Rail Infrastructure Management

Lycopodium successfully delivered a major rail infrastructure renewal project at Peabody's Wilpinjong Coal Mine in the Western Coalfields of New South Wales, overseeing the planning, procurement, contractor management and execution of critical track renewal works across the site's heavy-haul rail network. The project involved the replacement of approximately 2.15 kilometres of life-expired rail on both the single line and loop departure track using new 60kg head-hardened rail, enhancing asset reliability, operational performance and long-term maintainability.

The scope included the procurement and delivery of more than 4.3 lineal kilometres of flash-butt welded rail, installation of new rail pads, insulators and fastening systems, replacement of eight insulated rail joints, rail stress adjustment, welding and ultrasonic weld verification and associated signalling interface works. Lycopodium coordinated specialist contractors and managed project delivery during a major rail possession, ensuring works were completed safely and in accordance with operational and technical standards.

A key challenge of the project was the management of seized rail fastenings, which required extensive preparatory works before rail replacement activities could commence. Lycopodium developed and implemented mitigation strategies to address these conditions, enabling the successful completion of the renewal program within the scheduled possession window.

Additional works included the removal and recycling of redundant rail assets and track components, recovery and retention of serviceable rail for future operational use, renewal of level crossing signage, installation of kilometre and creep posts, quality assurance verification, track certification and project compliance close-out. The completed works materially improved the integrity and service life of the Wilpinjong private railway while supporting the mine's ongoing export operations.

Financial Performance

Twin Hills Gold Project, Namibia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Notes	2026 $000's	2025 $000's
Revenue from Continuing operations			
Revenue from contracts with customers	5(a)	374,019	333,936
Interest income		1,758	2,431
Other income	5(c)	1,772	3,247
Revenue from Continuing operations		377,549	339,614
Employee benefits expense		(145,239)	(142,675)
Depreciation and amortisation expense	6	(7,743)	(6,945)
Project expenses		(56,015)	(13,514)
Equipment and materials		(37,401)	(26,245)
Contractors		(56,525)	(59,646)
Occupancy expense		(3,126)	(3,359)
Other expenses		(23,925)	(26,674)
Warranty provision reversal/(expenses)	20	752	(1,745)
Finance costs	6	(1,066)	(1,202)
Share of net profit of associates and joint ventures accounted for using the equity method	17	5,200	2,896
Profit before income tax		**52,461**	**60,505**
Income tax expense	7	(11,900)	(18,026)
Profit for the year		**40,561**	**42,479**
Profit attributable to:			
Owners of Lycopodium Limited		40,169	42,218
Non-controlling interests		392	261
Profit for the year		**40,561**	**42,479**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation		(5,174)	2,491
Total comprehensive income for the year		**35,387**	**44,970**
Other comprehensive income for the year is attributable to:			
Owners of Lycopodium Limited		34,995	44,709
Non-controlling interests		392	261
Total comprehensive income for the year		**35,387**	**44,970**

	Notes	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	36(a)	101.1	106.2
Diluted earnings per share	36(b)	101.1	106.2

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes contained in the FY2026 Financial Report.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $000's	2025 $000's
ASSETS			
Current assets			
Cash and cash equivalents	8	106,195	79,036
Trade and other receivables	9	133,928	115,420
Inventories	10	201	-
Other current assets	11	6,321	6,130
Total current assets		**246,645**	**200,586**
Non-current assets			
Property, plant and equipment	12	6,372	6,463
Right-of-use assets	13	9,354	13,064
Intangible assets	14	15,006	6,264
Deferred tax assets	15	6,682	6,214
Financial assets measured at fair value through profit or loss	16(a)	560	2,606
Investments accounted for using the equity method	17	8,689	5,886
Total non-current assets		**46,663**	**40,497**
Total assets		**293,308**	**241,083**
LIABILITIES			
Current liabilities			
Trade and other payables	18	37,964	39,762
Contract and other liabilities	5(b)	55,397	14,423
Borrowings	16(b)	1,241	1,460
Lease liabilities	16(a)	4,868	4,253
Current tax liabilities		1,214	3,480
Employee benefits	19	10,528	10,762
Provisions	20	2,558	3,491
Total current liabilities		**113,770**	**77,631**
Non-current liabilities			
Employee benefits	22	2,489	2,273
Lease liabilities	16(a)	6,377	10,706
Total non-current liabilities		**8,866**	**12,979**
Total liabilities		**122,636**	**90,610**
Net assets		**170,672**	**150,473**
EQUITY			
Issued capital	23	15,254	13,960
Reserves	24	(6,939)	(2,234)
Retained earnings	25	161,630	140,139
Equity attributable to the owners of Lycopodium Limited		169,945	151,865
Non-controlling interests	26	727	(1,392)
Total equity		**170,672**	**150,473**

The above statement of financial position should be read in conjunction with the notes contained in the FY2026 Financial Report.

Shareholder Information

The shareholder information set out below was applicable as at 29 July 2026.

A. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

Holding	Total Holders
1 - 1000	1,853
1,001 - 5,000	1,207
5,001 - 10,000	266
10,001 - 100,000	270
100,001 and over	30
	3,626

There were 104 holders of less than a marketable parcel of ordinary shares.

B. Equity Security Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Holding		Ordinary Shares Number Held	Ordinary Shares Percentage of Units
1	REESH PTY LTD <THE M J CARATTI FAMILY A/C>	9,046,221	22.76%
2	CITICORP NOMINEES PTY LIMITED	4,595,480	11.56%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,082,761	5.24%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,078,767	5.23%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,456,141	3.66%
6	THORNEY INTERNATIONAL PTY LTD	1,094,711	2.75%
7	CADDY FOX PTY LTD <THE LEONARD FAMILY A/C>	902,930	2.27%
8	UBS NOMINEES PTY LTD	655,683	1.65%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	589,319	1.48%
10	GOTTERDAMERUNG PTY LIMITED <GOTTERDAMERUNG FAMILY A/C>	550,561	1.39%
11	CPU SHARE PLANS PTY LTD <LYL EST UNALLOCATED A/C>	445,051	1.12%
12	MR PETER DE LEO + MRS TIANA DE LEO <DE LEO SUPER FUND A/C>	432,314	1.09%
13	MR DAVID JAMES TAYLOR	304,000	0.76%
14	JOHN O'SULLIVAN PTY LTD <J C O'SULLIVAN P/L S/F A/C>	235,500	0.59%
15	BOTECH PTY LTD <BOTTECCHIA SUPER FUND A/C>	232,401	0.58%
16	DE LEO NOMINEES PTY LTD <THE DE LEO FAMILY A/C>	223,557	0.56%
17	DE LEO NOMINEES PTY LTD <THE DE LEO INVESTMENT A/C>	201,749	0.51%
18	MR PETER ROBERT LEMON	200,000	0.50%
19	NANCRIS PTY LTD	175,000	0.44%
20	MR DAMIEN JOHN SMITH <SMITH FAMILY A/C>	150,000	0.38%
		25,652,146	**64.55%**

C. Substantial Shareholders

Analysis of numbers of equity security holders by size of holding:

Holding		Number Held	Percentage of Units
1	REESH PTY LTD <THE M J CARATTI FAMILY A/C>	9,046,221	22.76%
2	CITICORP NOMINEES PTY LIMITED	4,595,480	11.56%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,082,761	5.24%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,078,767	5.23%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,456,141	3.66%

Corporate Directory

Board of Directors

Rodney Lloyd Leonard
Non-Executive, Independent Chairman

Peter De Leo
Managing Director & CEO

Bruno Ruggiero
Executive Director

Karl Anthony Cicanese
Executive Director

Michael John Caratti
Non-Executive Director

Louise Bower
Non-Executive, Independent Director

Robert Radici
Non-Executive, Independent Director

Audit Committee

Louise Bower
Peter De Leo
Rodney Leonard

Remuneration Committee

Rodney Leonard
Louise Bower
Michael Caratti

Risk Committee

Robert Radici
Rodney Leonard
Peter De Leo
Bruno Ruggiero

Company Secretary

Justine Campbell

Notice of Annual General Meeting

The details of the Annual General Meeting of Lycopodium Limited are:

Lycopodium
Level 5, 1 Adelaide Terrace
East Perth, Western Australia 6004
10.30am on Thursday 12 November 2026

Registered and Principal Office

Level 5, 1 Adelaide Terrace
East Perth, Western Australia 6004
+61 8 6210 5222

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia 6000
+61 8 9323 2000

Lawyers to the Company

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
Perth, Western Australia 6000
+61 8 9321 4000

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth, Western Australia 6000
+61 8 9261 9100

Principal Banker

Australia and New Zealand Bank
Level 10, 77 St Georges Terrace
Perth, Western Australia 6000

Stock Exchange Listing

Lycopodium Limited shares are listed on the Australian Securities Exchange (ASX code: LYL)

Website

www.lycopodium.com

Corporate Governance Statement

www.lycopodium.com/investor-relations/corporate-governance/

Ahafo North Project, Ghana

Lycopodium Limited
ABN 83 098 556 159

Level 5, 1 Adelaide Terrace
East Perth, Western Australia 6004
Australia

T: +61 8 6210 5222
E: limited@lycopodium.com

lycopodium.com