

## Lycopodium Limited (ASX: LYL) Annual General Meeting

### PERTH, 9 October 2026

Notice is hereby given that the Annual General Meeting of the shareholders of **Lycopodium Limited** (ASX: LYL) (Company) will be held at Lycopodium, Level 5, 1 Adelaide Terrace, East Perth, Western Australia on Thursday, 12 November 2026 at 10:30am (AWST) (Meeting).

### Notice of Meeting

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (the Corporations Act), the Company is not sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy of the Notice of Meeting or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The Notice of Meeting can be viewed and downloaded from <https://www.lycopodium.com/investor-relations/asx-announcements/>.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties accessing the Notice, please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 764 130 (within Australia) or +61 3 9415 4267 (outside Australia).

Investors who are unable or choose not to attend the Meeting can view the AGM presentation which will be available on the Company's website <https://www.lycopodium.com/investor-relations/asx-announcements/> prior to the Meeting.

### Proxy Lodgements

If you have not elected to receive notices from the Company by email, a copy of your personalised proxy form will be sent to you by mail enclosed with this letter.

Shareholders are encouraged to submit proxy votes either online at [www.investorvote.com.au](http://www.investorvote.com.au) or by returning the enclosed proxy form as per the options below:

Post: Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001

OR

Fax: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

Your proxy voting instruction must be received by 10:30am (AWST) on Tuesday, 10 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at [www.investorcentre.com/au](http://www.investorcentre.com/au).

## **About Lycopodium Limited (ASX: LYL)**

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

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

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

For more, visit [www.lycopodium.com](http://www.lycopodium.com)

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**LYCOPodium LIMITED**  
**ACN 098 556 159**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 12 November 2026 (AWST)

**DATE:** 10.30am

**PLACE:** Level 5  
1 Adelaide Terrace  
EAST PERTH WA 6004

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 10 November 2026.***

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## BUSINESS OF THE MEETING

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### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MR BRUNO RUGGIERO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Bruno Ruggiero, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR - MR KARL CICANESE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Mr Karl Cicanese, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO MR PETER DE LEO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 11,629 Performance Rights to Mr Peter De Leo (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

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#### 5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR BRUNO RUGGIERO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"Subject to the passing of Resolution 2, that, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9,967 Performance Rights to Mr Bruno Ruggiero (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

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#### 6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR KARL CICANESE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"Subject to the passing of Resolution 3, that, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 10,693 Performance Rights to Mr Karl Cicanese (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."*

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**7. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of clause 14.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$640,000 per annum to \$800,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."*

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**Dated: 9 October 2026**

A handwritten signature in dark ink, appearing to read 'J Campbell', with a stylized flourish at the end.

Justine Campbell  
Company Secretary

## Voting Prohibition Statements

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|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 1 – Adoption of Remuneration Report</b>                                      | <p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul> |
| <b>Resolution 4– Approval to issue Performance Rights to Mr Peter De Leo</b>               | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>                                                                                                                                                                                                                                                                                                                   |
| <b>Resolution 5 – Approval to issue Performance Rights to Mr Bruno Ruggiero</b>            | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(b) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(c) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>                                                                                                                                                                                                                                                                                                                   |
| <b>Resolution 6– Approval to issue Performance Rights to Mr Karl Cicanese</b>              | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>                                                                                                                                                                                                                                                                                                                   |
| <b>Resolution 7 - Increase in total aggregate remuneration for Non-Executive Directors</b> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>                                                                                                                                                                                                                                                                                                                   |

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

|                                                                                            |                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 4 – Approval to issue Performance Rights to Mr Peter De Leo</b>              | Mr Peter De Leo (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.   |
| <b>Resolution 5 – Approval to issue Performance Rights to Mr Bruno Ruggiero</b>            | Mr Bruno Ruggiero (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. |
| <b>Resolution 6 – Approval to issue Performance Rights to Mr Karl Cicanese</b>             | Mr Karl Cicanese (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.  |
| <b>Resolution 7 - Increase in total aggregate remuneration for Non-Executive Directors</b> | A Director or an associate of that person or those persons.                                                                                                                                                                                     |

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare will need to verify your identity. You can register from 10:00 am (WST) on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6210 5222.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.lycopodium.com](http://www.lycopodium.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BRUNO RUGGIERO

#### 3.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However,

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where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Ruggiero, having held office without re-election since 14 November 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Ruggiero is set out below.

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualifications, experience and other material directorships</b> | Mr Ruggiero (BE (Mech), Grad Dip Min Sc, Grad Cert Eng Tech, MIEAust) has over 30 years' experience in the minerals industry. He currently serves as the Group Technical Director for Lycopodium Limited having overarching responsibility for the Company's technical knowledge base, capabilities and direction. Mr Ruggiero is an executive Director of the Company and a member of the Company's corporate governance and risk committees. Mr Ruggiero is also a director of Lycopodium (APAC) Pty Ltd.<br><br>Mr Ruggiero is currently non-executive director of ECG Engineering Pty Ltd and non-executive director of Quantum Graphite Limited. |
| <b>Term of office</b>                                              | Mr Ruggiero has served as a Director since 25 October 2001 and was last re-elected on 14 November 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Independence</b>                                                | If re-elected, the Board does not consider that Mr Ruggiero will be an independent Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Board recommendation</b>                                        | Having received an acknowledgement from Mr Ruggiero that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Ruggiero since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Ruggiero) recommend that Shareholders vote in favour of this Resolution.                                                                                                                                                                                                                                    |

### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Ruggiero will be re-elected to the Board as an executive Director.

If this Resolution is not passed, Mr Ruggiero will not continue in his role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

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## 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR KARL CICANESE

### 4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Karl Cicanese, who has held office without re-election since 12 November 2024, and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Cicanese is set out below.

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualifications, experience and other material directorships</b> | Mr Cicanese (MBA, FAusIMM) has over 30 years' industry experience in engineering and construction, with in-depth knowledge of the Lycopodium business, having held a number of senior roles within Lycopodium (APAC) Pty Ltd, including general manager, group manager and project director. Mr Cicanese is an executive Director of the Company and a member of the Company's corporate governance committee. |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | Mr Cicanese is currently managing director of Lycopodium (APAC) Pty Ltd and also serves as the non-executive director of Mondium Pty Ltd.                                                                                                                                                                                                                                                                          |
| <b>Term of office</b>       | Mr Cicanese has served as a Director since 23 November 2020 and was last re-elected on 12 November 2024.                                                                                                                                                                                                                                                                                                           |
| <b>Independence</b>         | If re-elected, the Board does not consider that that Mr Cicanese will be an independent Director.                                                                                                                                                                                                                                                                                                                  |
| <b>Board recommendation</b> | Having received an acknowledgement from Mr Cicanese that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Cicanese since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Cicanese) recommend that Shareholders vote in favour of this Resolution. |

## 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Cicanese will be re-elected to the Board as an executive Director.

If this Resolution is not passed, Mr Cicanese will not continue in their role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

# 5. RESOLUTIONS 4 TO 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

## 5.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of an aggregate of 32,289 Performance Rights to Mr Peter De Leo, Mr Bruno Ruggiero and Mr Karl Cicanese (or their nominee(s)) (together, the **Related Parties**) pursuant to the Incentive Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

| RELATED PARTY  | RESOLUTION | PERFORMANCE RIGHTS | VESTING DATE                    | EXPIRY DATE      |
|----------------|------------|--------------------|---------------------------------|------------------|
| Peter De Leo   | 4          | 11,629             | 3 years after the date of grant | 12 November 2031 |
| Bruno Ruggiero | 5          | 9,967              | 3 years after the date of grant | 12 November 2031 |
| Karl Cicanese  | 6          | 10,693             | 3 years after the date of grant | 12 November 2031 |
| <b>TOTAL</b>   |            | <b>32,289</b>      | -                               | -                |

The issue of Performance Rights to Mr Bruno Ruggiero and Mr Karl Cicanese under Resolutions 5 and 6 respectively are subject to Mr Ruggiero and Mr Cicanese being re-elected as a Director under Resolutions 2 and 3 respectively.

## 5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and the Related Parties are each a related party of the Company by virtue of being a Director.

The Directors (other than Mr Peter De Leo, Mr Bruno Ruggiero and Mr Karl Cicanese) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for the Related Parties, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

### 5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue.

### 5.5 Technical information required by Listing Rule 10.15

| REQUIRED INFORMATION                                        | DETAILS                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the person to whom Securities will be issued</b> | Mr Peter De Leo, Mr Bruno Ruggiero and Mr Karl Cicanese.                                                                                                                                                                                                                                              |
| <b>Categorisation under Listing Rule 10.14</b>              | The Related Parties fall within the category set out in Listing Rule 10.14.1 as they are each a related party of the Company by virtue of being a Director.<br><br>Any nominee(s) of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2. |
| <b>Number of Securities and class to be issued</b>          | A total of 32,289 Performance Rights will be issued.                                                                                                                                                                                                                                                  |
| <b>Remuneration package</b>                                 | The current total remuneration packages for the Related Parties are set out in the table below:                                                                                                                                                                                                       |

| REQUIRED INFORMATION                                             | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                       |                                                                     |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|
|                                                                  | RELATED PARTY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FY ENDING 30 JUNE 2027 REMUNERATION PACKAGE PRE ISSUE | FY ENDING 30 JUNE 2027 REMUNERATION PACKAGE POST ISSUE <sup>1</sup> |
|                                                                  | Peter De Leo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$1,051,164                                           | \$1,259,439                                                         |
|                                                                  | Bruno Ruggiero                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$878,761                                             | \$1,057,270                                                         |
|                                                                  | Karl Cicanese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$961,317                                             | \$1,152,829                                                         |
|                                                                  | <b>Notes:</b><br>1. Valuation based on the Binomial Tree methodology set out below.<br>2. Increase in FY27 remuneration package of \$208,275 being the value of the Performance Rights proposed to be issued to Mr Peter De Leo.<br>3. Increase in FY27 remuneration package of \$178,509 being the value of the Performance Rights proposed to be issued to Mr Bruno Ruggiero.<br>4. Increase in FY27 remuneration package of \$191,512 being the value of the Performance Rights proposed to be issued to Mr Karl Cicanese.                                                                                                                                                                                                                                                                                                                     |                                                       |                                                                     |
| Securities previously issued to the recipient/(s) under the Plan | The Plan was approved by Shareholders at the Company's annual general meeting held on 13 November 2025. The following Performance Rights have previously been issued to the Related Parties for nil cash consideration under the Plan:<br><br>Mr Karl Cicanese – 12,544 Performance Rights.<br><br>Mr Bruno Ruggiero – 11,836 Performance Rights; and<br><br>Mr Peter De Leo – 14,022 Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                       |                                                                     |
| Terms of Securities                                              | The Performance Rights will be issued on the terms and conditions set out in Schedule 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                       |                                                                     |
| Consideration of type of Security to be issued                   | The Company has agreed to issue the Performance Rights for the following reasons:<br><br>(a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;<br><br>(b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders;<br><br>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and<br><br>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed. |                                                       |                                                                     |
| Valuation                                                        | The Company values the Performance Rights at \$578,296 (being \$17.91 per Performance Right) based on the Binomial Tree methodology.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       |                                                                     |
| Date(s) on or by which the Securities will be issued             | The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than three years after the date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       |                                                                     |

| REQUIRED INFORMATION                 | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Issue price of Securities</b>     | The Performance Rights will be issued at a nil issue price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Material terms of the Plan</b>    | A summary of the material terms and conditions of the Plan is set out in Schedule 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Material terms of any loan</b>    | No loan is being made in connection with the acquisition of the Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Additional Information</b>        | <p>Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p> |
| <b>Voting exclusion statement</b>    | A voting exclusion statement applies to this Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Voting prohibition statement.</b> | A voting prohibition statement applies to this Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## 6. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

### 6.1 General

This Resolution seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from \$640,000 to \$800,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clause 14.8 of the Constitution provides that total aggregate fixed sum payable to the non-executive Directors may be varied by ordinary resolution of Shareholders in a general meeting.

### 6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$160,000 to \$800,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$640,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

### 6.3 Technical information required by Listing Rule 10.17

| REQUIRED INFORMATION                                | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Maximum aggregate amount of director's fees</b>  | <p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of \$160,000 to \$800,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none"> <li>(e) fairly remunerate both existing and any new non-executive directors joining the Board;</li> <li>(f) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and</li> <li>(g) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.</li> </ul> |
| <b>Securities issued to non-executive Directors</b> | In the past three years, the Company has not issued any Securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Voting exclusion statement</b>                   | A voting exclusion statement applies to this Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Voting prohibition statement</b>                 | A voting prohibition statement applies to this Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

### 6.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Lycopodium Limited (ACN 098 556 159).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Managing Director** means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given in Section 5.1.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

|    |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <b>Entitlement</b>                                     | Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2. | <b>Plan</b>                                            | <p>The Performance Rights are granted under the Company's Incentive Performance Rights Plan (<b>Plan</b>).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>                                                                                                                                                                                      |
| 3. | <b>Consideration</b>                                   | Nil consideration is payable for the Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4. | <b>Expiry Date</b>                                     | <p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) the Performance Rights lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (WST) on 12 November 2031 (<b>Expiry Date</b>).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>                                                                                                                                                                                                             |
| 5. | <b>Vesting Conditions</b>                              | Unless otherwise determined by the Board in accordance with the Plan, the Performance Rights will vest on the date which is three (3) years after the date of grant ( <b>Vesting Date</b> ), subject to the Related Party remaining an officeholder, or employed or engaged by the Company at the Vesting Date ( <b>Vesting Condition</b> ).                                                                                                                                                                                                              |
| 6. | <b>Rights attaching to Performance Rights</b>          | <p>Prior to a Performance Right being converted, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 16).</p> |
| 7. | <b>Restrictions on dealing with Performance Rights</b> | <p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>                                                                                             |
| 8. | <b>Cessation of Employment</b>                         | Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason.                                                                                                                                                                                                                                                                                                                                                                                                           |
| 9. | <b>Forfeiture Conditions</b>                           | <p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Performance Rights only, where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</p>                                                                                                                                     |

|     |                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|     |                                                                        | <p>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Performance Rights.</p>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 10. | <b>Conversion</b>                                                      | The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date ( <b>Conversion Period</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 11. | <b>Conversion Notice</b>                                               | The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted ( <b>Conversion Notice</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 12. | <b>Timing of issue of Shares and quotation of Shares on conversion</b> | <p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>                                                                                                                                                                                                                                   |
| 13. | <b>Restrictions on transfer of Shares on conversion</b>                | <p>Shares issued on conversion of the Performance Rights are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p> |
| 14. | <b>Rights attaching to Shares on conversion</b>                        | Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 15. | <b>Change of Control</b>                                               | If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a change of control event is limited to vesting or varying any vesting conditions in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|            |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                    | respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.                                                                                                                                                                                                                                                                                                |
| <b>16.</b> | <b>Participation in new issues</b> | Subject always to the rights under paragraphs 17 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.                                                                                                                                                                                                                |
| <b>17.</b> | <b>Adjustment for bonus issue</b>  | If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted. |
| <b>18.</b> | <b>Reorganisation</b>              | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.                                  |
| <b>19.</b> | <b>Buy-Back</b>                    | Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.                                                                                                                                                                                                                                                                                                             |
| <b>20.</b> | <b>Employee Share Trust</b>        | The Board uses an employee share trust for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon conversion of Performance Rights. Further details of the Employee Share Trust are set out in the Invitation.                                                                                                                                                                |

## SCHEDULE 2 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Incentive Performance Rights Plan (**Plan**) is set out below.

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligible Participant</b>                    | <b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Purpose</b>                                 | <p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of performance rights (<b>Performance Rights</b>).</li> </ul>                                                                                                                                                                                              |
| <b>Maximum number of Performance Rights</b>    | The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).                                                                                                                                      |
| <b>Plan administration</b>                     | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Eligibility, invitation and application</b> | <p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p> |
| <b>Grant of Performance Rights</b>             | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Rights attaching to Performance Rights</b>  | Prior to a Performance Right being exercised, the holder:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                                      | <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).</p>                                                                                                                                                                                                                                                       |
| <b>Restrictions on dealing with Performance Rights</b>               | <p>Performance Rights issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>                                                                                                                                                                     |
| <b>Vesting of Performance Rights</b>                                 | <p>Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>                                                                                                                          |
| <b>Exercise of Performance Rights</b>                                | <p>To exercise a Performance Right, the Participant must deliver a signed notice of exercise at any time following vesting of the Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>A Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>                                                                                                                                                                                                                                                                                                 |
| <b>Timing of issue of Shares and quotation of Shares on exercise</b> | <p>As soon as practicable after the valid exercise of a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Performance Rights held by that Participant.</p>                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Forfeiture of Performance Rights</b>                              | <p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Performance Rights will automatically be forfeited by the Participant;</p> <p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Performance Rights.</p> |

|                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Restriction periods and restrictions on transfer of Shares on exercise</b> | <p>If the invitation provides that any Shares issued upon the valid exercise of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul> |
| <b>Rights attaching to Shares on exercise</b>                                 | <p>All Shares issued upon exercise of Performance Rights will rank equally in all respects with the then Shares of the Company.</p> <p>A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Change of control</b>                                                      | <p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a change of control event is limited to vesting or varying any vesting conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Participation in entitlements and bonus issues</b>                         | <p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Adjustment for bonus issue</b>                                             | <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Reorganisation</b>                                                         | <p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Buy-Back</b>                                                               | <p>Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon exercise of Performance Rights in accordance with the terms of the Plan.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employee Share Trust</b>      | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Amendment of Plan</b>         | <p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p> |
| <b>Plan duration</b>             | <p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.</p>                                             |
| <b>Income Tax Assessment Act</b> | The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



LYCOPODIUM LIMITED

ABN 83 098 556 159

## Need assistance?



**Phone:**

1300 764 130 (within Australia)  
+61 (3) 9415 4267 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.30am (AWST) on Tuesday, 10 November 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

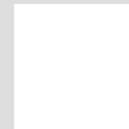
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 189130**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Lycopodium Limited hereby appoint

☐ the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lycopodium Limited to be held at Level 5, 1 Adelaide Terrace, East Perth, WA 6004 on Thursday, 12 November 2026 at 10.30am (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |                                                                      | For                      | Against                  | Abstain                  |
|--------------|----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Bruno Ruggiero                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Director – Mr Karl Cicanese                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Issue of Performance Rights to Mr Peter De Leo                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Issue of Performance Rights to Mr Bruno Ruggiero                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Issue of Performance Rights to Mr Karl Cicanese                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Increase in Total Aggregate Remuneration for Non-Executive Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically