Lycopodium

Annual General Meeting 2026

12 November 2026





Contents

About Lycopodium

FY26 Results Recap

Operational Highlights

Outlook & Guidance



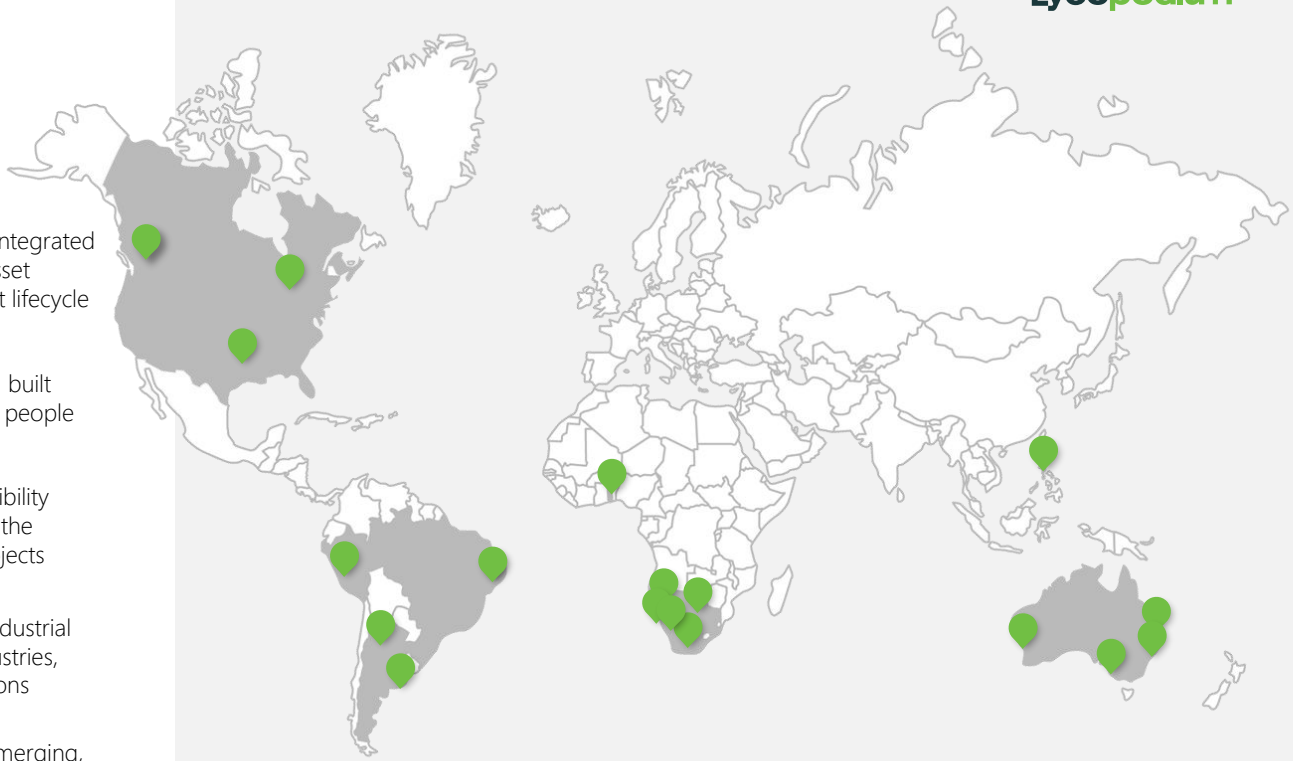
About

Lycopodium

ABOUT US

Lycopodium is a leading global engineering and project delivery organisation

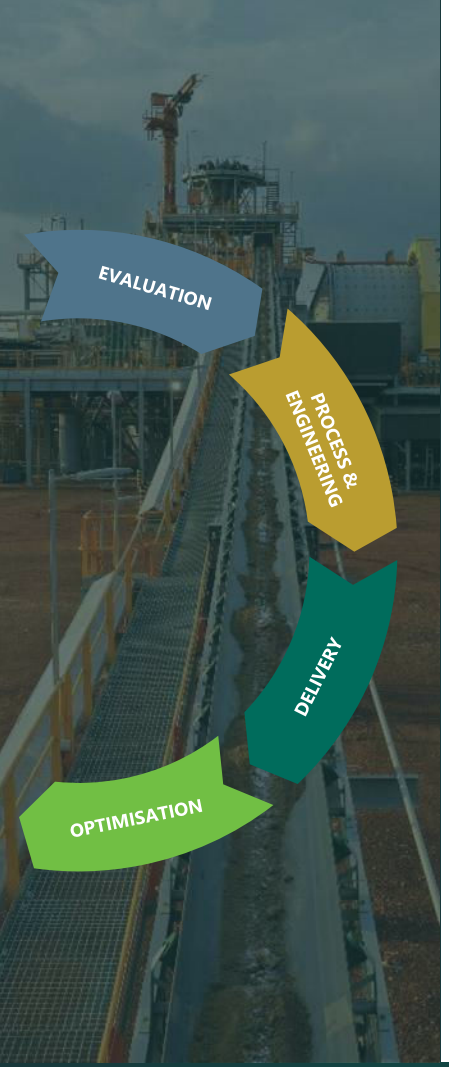
- Founded in 1992, Lycopodium provides integrated engineering, project, construction and asset management expertise across the project lifecycle
- With >1,500 staff globally, Lycopodium is built upon long-serving teams of high-calibre people
- Lycopodium's core capabilities span feasibility studies and advisory services through to the delivery of complex, multidisciplinary projects
- Current operations traverse resources, industrial processes/energy and infrastructure industries, delivering bespoke and innovative solutions
- Broad and diverse client base includes emerging, majors and globally diversified enterprises



18 offices globally

1,500+ people

30+ years of experience



CAPABILITIES & CORE SERVICES

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

EVALUATION

Concept development, preliminary analysis, delivering certainty and viability

- Concept studies
- Scoping studies
- Preliminary economic assessment
- Technical reports
- Due diligence reviews
- Feasibility studies (PFS, FS, DFS)[1]

PROCESS & ENGINEERING

Design and engineering solutions to optimise ROI and asset value

- Mineralogy, metallurgy & chemistry
- Process development & modelling
- Pilot programmes
- Mass and energy balances
- HAZID/HAZOP
- Dynamic simulation & digital delivery
- Civil, structural, mechanical & electrical engineering (FEED)[2]
- Process control & instrumentation

DELIVERY

Project management, from inception to commissioning and handover

- Project planning, controls, risk mitigation
- Procurement, supply and contracts management
- Project and construction management (EPCM, EPC)[3]
- Health, safety, environment & community
- Commissioning, transition
- Operations support & training

OPTIMISATION

Ensuring assets maintained and operated within rated design window

- Process plan audits & de-bottlenecking
- Remote monitoring and recommendations (including in real-time)
- Leveraging innovative technology, analytics and automation

1. PFS – Pre-Feasibility Study; FS – Feasibility Study; DFS – Definitive Feasibility Study
2. FEED – Front End Engineering Design
3. EPCM – Engineering, Procurement and Construction Management; EPC – Engineering, Procurement and Construction (turnkey delivery)

GLOBAL SCALE

Lycopodium has successfully expanded its operations over time, delivering a diverse portfolio of projects globally

Lycopodium's longevity and success is underpinned by long-term partnerships and a commitment to high-quality work, reflected in broad current exposure

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

0.00
LTIFR[2]

0.67
TRIFR[2]

Current portfolio (30-Jun-26)

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

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

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

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

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

~$1.4 billion
revenue opportunity pipeline[3]
(+8% vs 31-Dec-25)

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



FY26 Results

Recap

FY26 RECAP
Key financial highlights

Key Highlights (30-Jun-26)

$377.5 million Revenue *(+11% vs FY25)*

$59.5 million EBITDA *(-13% vs FY25)*

$52.5 million PBT *(-13% vs FY25)*

$40.2 million NPAT *(-5% vs FY25)*

10.6% NPAT margin *(-1.8pp vs FY25)*

25.0% ROE *(-5.4pp vs FY25)*

101.1cps EPS *(-5% vs FY25)*

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

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

Strong balance sheet

Minimal debt

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

Strong operating cash flows

Achieved target NPAT %[1]

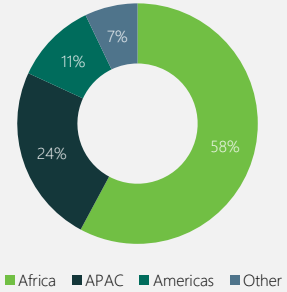
Net Tangible Asset (NTA) of $3.92/share

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

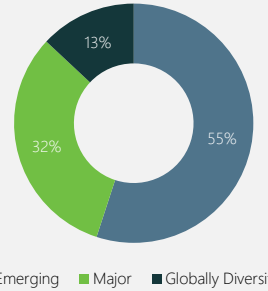
DIVERSIFIED PORTFOLIO

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

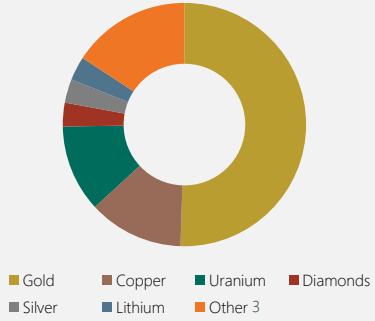
Revenue by Geography[1]



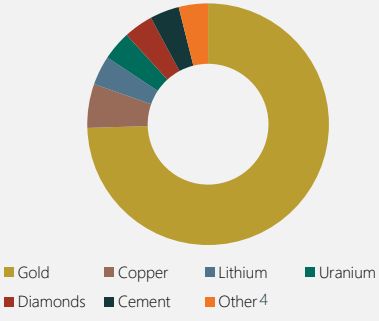
Revenue by Client Type



Resource Studies by Commodity[2]



Resource Projects by Commodity[2]



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



Operational

Highlights

OPERATIONAL HIGHLIGHTS

Current notable project and operational highlights

Project Highlights

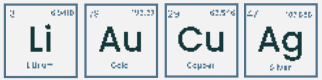
Recent awards and early phase work

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

Projects ramping up

- Blackwater Expansion
  (Gold, Canada, **Artemis Gold**)
- Winu – IMT
  (Copper-Gold, Australia, **Rio Tinto**)

WORLD-CLASS PROJECTS



Projects in advanced stages of delivery

- Baomahun
  (Gold, Sierra Leone, **FG Gold**)
- Koné
  (Gold, Côte d'Ivoire, **Montage Gold**)
- Twin Hills
  Gold, Namibia, **Osino Resources**)
- Nyanzaga
  (Gold, Tanzania, **Perseus Mining**)
- Yanqul
  (Copper-Gold, Oman, **Mazoon Mining**)

Operational Update

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

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

APAC

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

Africa

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

Americas

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

STUDIES – PIPELINE IS STRONG

AMERICAS OPPORTUNITY

Disciplined geographic expansion providing key growth pillar

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

PHASE 1
Establish beachhead
Toronto office

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

PHASE 2
Expand geographically
SAXUM acquisition, 7 office locations

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

PHASE 3
Convert pipeline
new markets, existing clients

- Award of Blackwater EP2 EPCM is particularly meaningful as represents material domestic project being delivered in Canada
- Tendering across Argentina, Bolivia, Brazil, Peru, Colombia
- Gold, copper, silver, lithium key commodities in the region
- Many asset owners are already Lycopodium clients
- Proof points: Blackwater Expansion EPCM (Au), San Cristóbal EPCM (Ag)

>40%
INCREASE
in total addressable market

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

5+
COUNTRIES
currently in the tendering pipeline

~A$40m
AMERICAS REVENUE[1]

1. Based on project location

AMERICAS CASE STUDIES

Delivering strategically important projects, building on-ground presence in region

Blackwater Expanded Phase 2 (EP2) Project



CLIENT
Artemis Gold

LOCATION
Canada

COMMODITY
Gold

- Provision of EPCM services for a new processing plant
- EP2 will add 13 Mtpa of throughput capacity, which combined with Phase 1A (8 Mtpa), will increase the total throughput capacity of the mine to 21 Mtpa
- Lycopodium also provided EPCM services for Phase 1A and was involved in the earlier stages of the EP2 development, including preparing the Feasibility Study and providing FEED services
- Blackwater is a world-class facility in a tier-one mining jurisdiction and at the conclusion of this multi-phase expansion, will be one of the three largest gold mines in Canada

San Cristóbal Silver Oxide Project



CLIENT
Minera San Cristóbal SA

LOCATION
Bolivia

COMMODITY
Silver

- Provision of EPCM services for a new 15,000 tpd plant to treat oxidised material and produce silver doré
- Brownfield expansion to the currently operating 52,000 tpd processing plant
- This strategic project positions the mine to become a significant silver producer on a global scale and includes challenges of design and construction at a high altitude, at 4,000 masl
- Execution of the project will include significant collaboration across the Americas team, with input from our Toronto, SAXUM (Argentina) and Lima offices

GLOBAL PLATFORM

Building a sustainable and flexible execution platform

Regional Approach

Regional management approach supports our *One Lycopodium* philosophy

Client Engagement

Unified client engagement strategy and access to new market opportunities

Workforce Growth

15% increase in personnel over past 12 months and continuing to grow to meet project delivery pipeline

Office Expansions

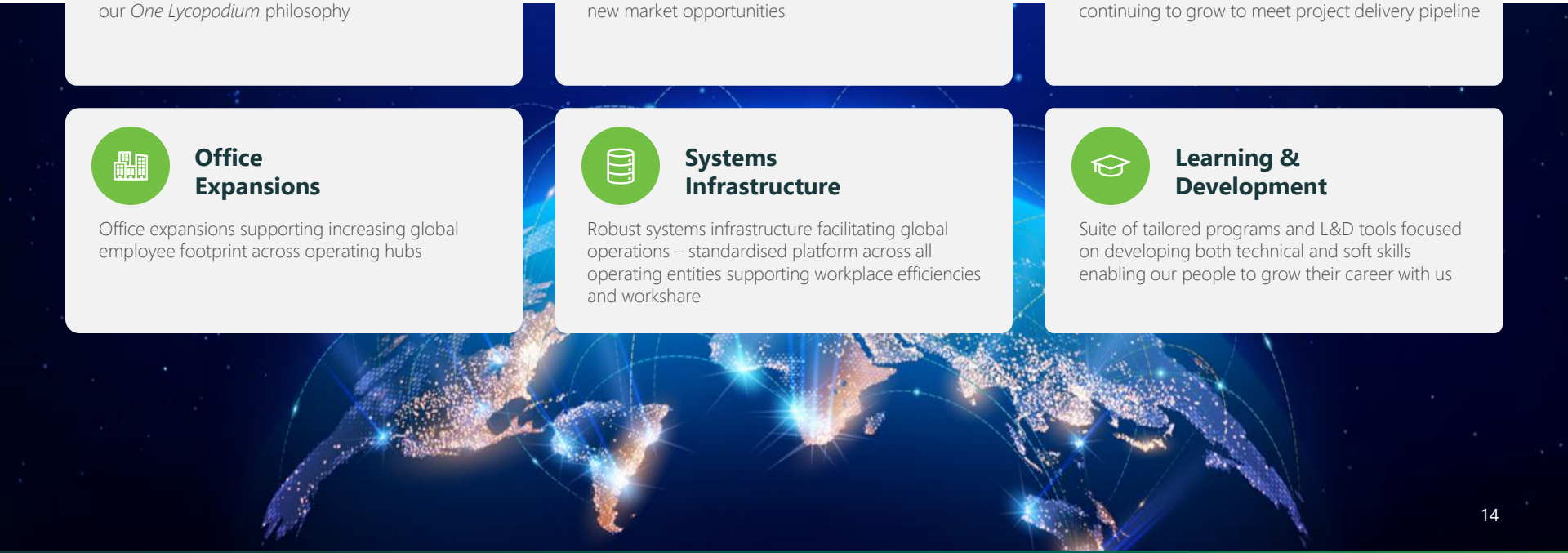
Office expansions supporting increasing global employee footprint across operating hubs

Systems Infrastructure

Robust systems infrastructure facilitating global operations – standardised platform across all operating entities supporting workplace efficiencies and workshare

Learning & Development

Suite of tailored programs and L&D tools focused on developing both technical and soft skills enabling our people to grow their career with us





Outlook &

Guidance

FY27 OUTLOOK

Supported by macroeconomic and industry drivers

As previously outlined, Lycopodium provides the following observations with regards to FY27:

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

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

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

Secured pipeline bolstered by new wins – Doropo, Katanning, Pilgangoora, Blackwater Expansion, San Cristóbal, Havieron, Assafo-Dibibango – supporting sustained revenue performance in future years.

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

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

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

FY27 GUIDANCE

Growing volume of work underpinning future earnings

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

Revenue

Between

$540m & $580m

+50% vs FY26[2]

Net Profit After Tax (NPAT)

Between

$54m & $58m[1]

+40% vs FY26[2]

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

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



LYCOPODIUM SUMMARY

Secure, stable and sustainable

Deep engineering expertise
Long-serving knowledgeable teams of high calibre personnel delivering innovative key services

Disciplined risk management
High-quality, balanced portfolio (EPCM vs EPC mix), conservative and sustainable approach

Strong history of execution
Sustainable financial and operational performance underpinned by aligned Board & Management (~30% TSO)

Capital light approach
Managing local workforce on behalf of clients, limited 'on ground' personnel

Blue chip clients
Diverse list of longstanding clients, mutually respected relationships, leaders in respective fields (approx. two thirds revenue from repeat clients)

Commodity diversification
Favourable demand across a range of commodities, further supported by new industries (e.g. energy transition)

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

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



BOARD & MANAGEMENT

Long-term, stable board and management



Rodney (Rod) Leonard
Chairman



Peter De Leo
Managing Director & CEO



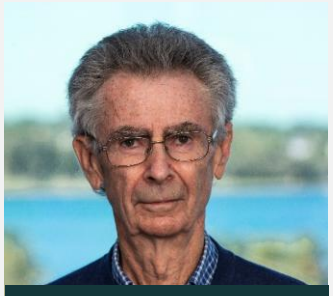
Bruno Ruggiero
Executive Director



Karl Cicanese
Executive Director



Louise Bower
Non-Executive Director



Michael (Mick) Caratti
Non-Executive Director



Robert Radici
Non-Executive Director



Justine Campbell
Chief Financial Officer



Contact Us

Peter De Leo
Managing Director & CEO, Lycopodium Limited
+61 8 6210 5222
investors@lycopodium.com

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