Lycopodium

Investor Presentation
FY2026

19 August 2026





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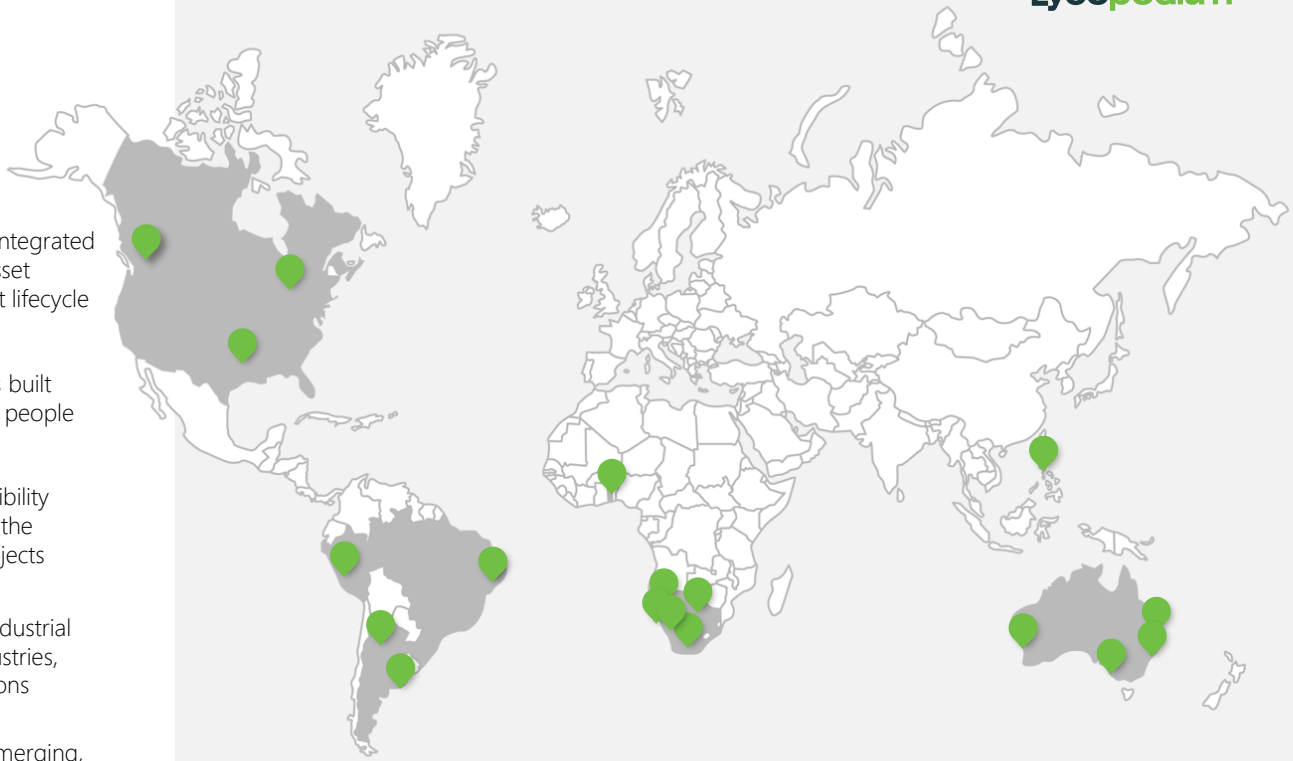
About

Lycopodium

ABOUT US

Lycopodium is a leading global engineering and project delivery organisation

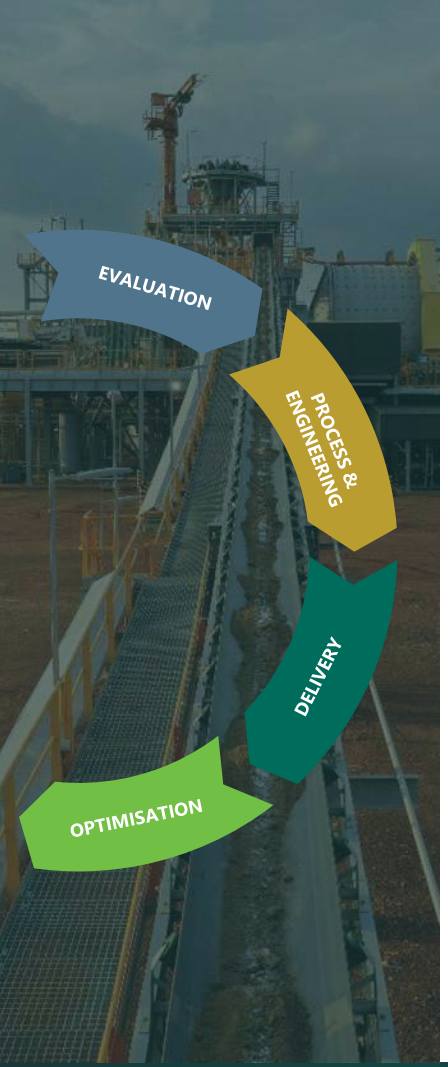
- Founded in 1992, Lycopodium provides integrated engineering, project, construction and asset management expertise across the project lifecycle
- With >1,400 staff globally, Lycopodium is built upon long-serving teams of high-calibre people
- Lycopodium's core capabilities span feasibility studies and 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

1,400+ people

30+ years of experience



Lycopodium

CAPABILITIES & CORE SERVICES

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

EVALUATION

Concept development, preliminary analysis, delivering certainty and viability

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

PROCESS & ENGINEERING

Design and engineering solutions to optimise ROI and asset value

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

DELIVERY

Project management, from inception to commissioning and handover

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

OPTIMISATION

Ensuring assets maintained and operated within rated design window

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

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

GLOBAL SCALE

Lycopodium has successfully expanded its operations over 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)

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

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

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

~$1.4 billion
revenue opportunity pipeline[2]
(+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 Financial

Highlights

FY26 RESULTS
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]

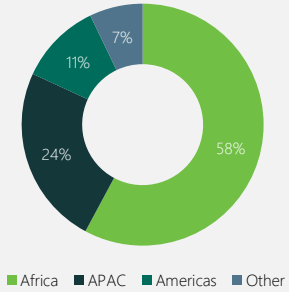
Net Tangible Asset (NTA) of $3.92/share

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

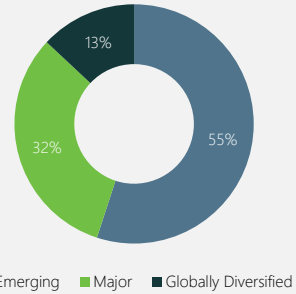
DIVERSIFIED PORTFOLIO

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

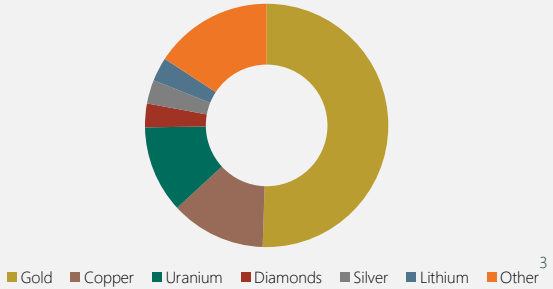
Revenue by Geography[1]



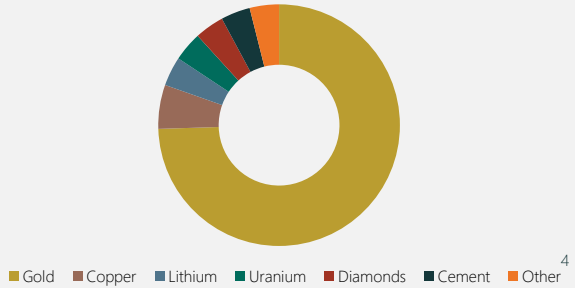
Revenue by Client Type



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' 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**)
- Assafou-Dibibango (Gold, Côte d'Ivoire, **Endeavour Mining**)
- Doropo (Gold, Côte d'Ivoire, **Resolute**)
- Iguidi (Gold, Mauritania, **Emiral Resources**)

Projects ramping up

- Tulu Kapi (Gold, Ethiopia, **KEFI Gold and Copper**)
- Blackwater Expansion (Gold, Canada, **Artemis Gold**)
- Winu – IMT (Copper-Gold, Australia, **Rio Tinto**)

WORLD-CLASS PROJECTS

3	79	29
6.9410	196.97	63.546
Li	Au	Cu
Lithium	Gold	Copper

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 to be delivered by Canadian-based business
- Tendering across Argentina, Bolivia, Brazil, Peru, Colombia
- 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

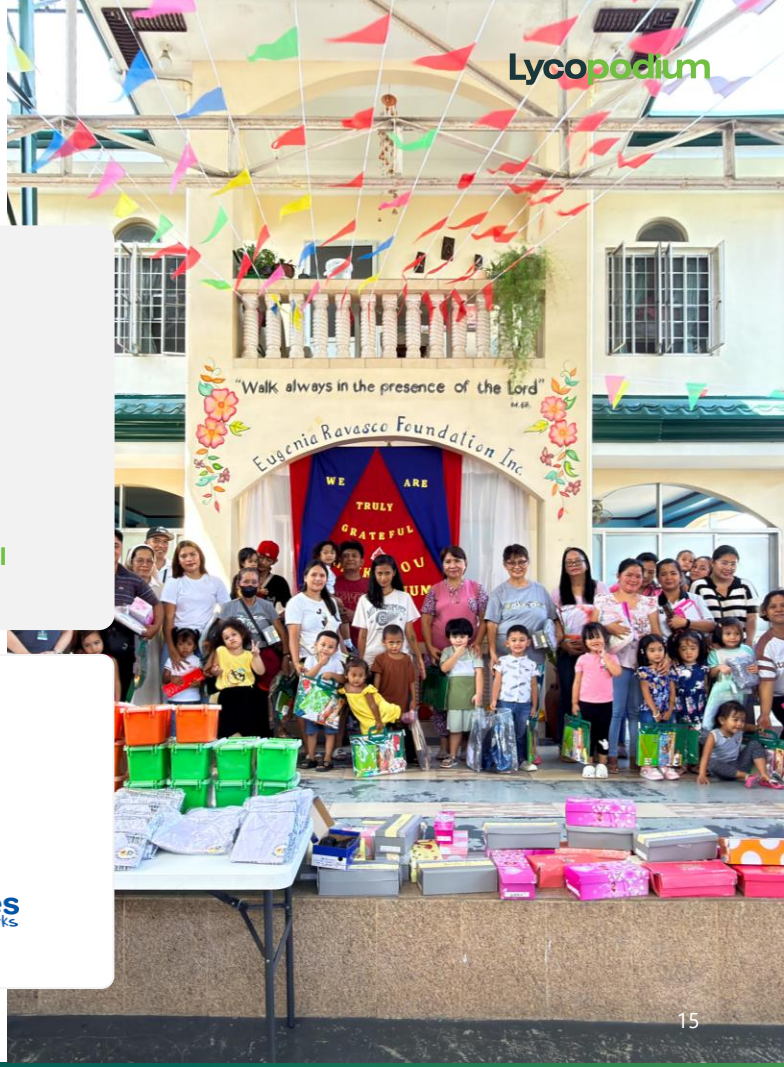
COMMUNITY ENGAGEMENT

Supporting communities through Lycopodium Foundation

Ongoing support of communities in which the Company lives and works, through the Lycopodium Foundation and the charitable spirit of our people

Support aligned with Lycopodium's intrinsic philosophies and values:

- **Social development**
- **Education**
- **Innovative thinking**
- **Environmental sustainability**



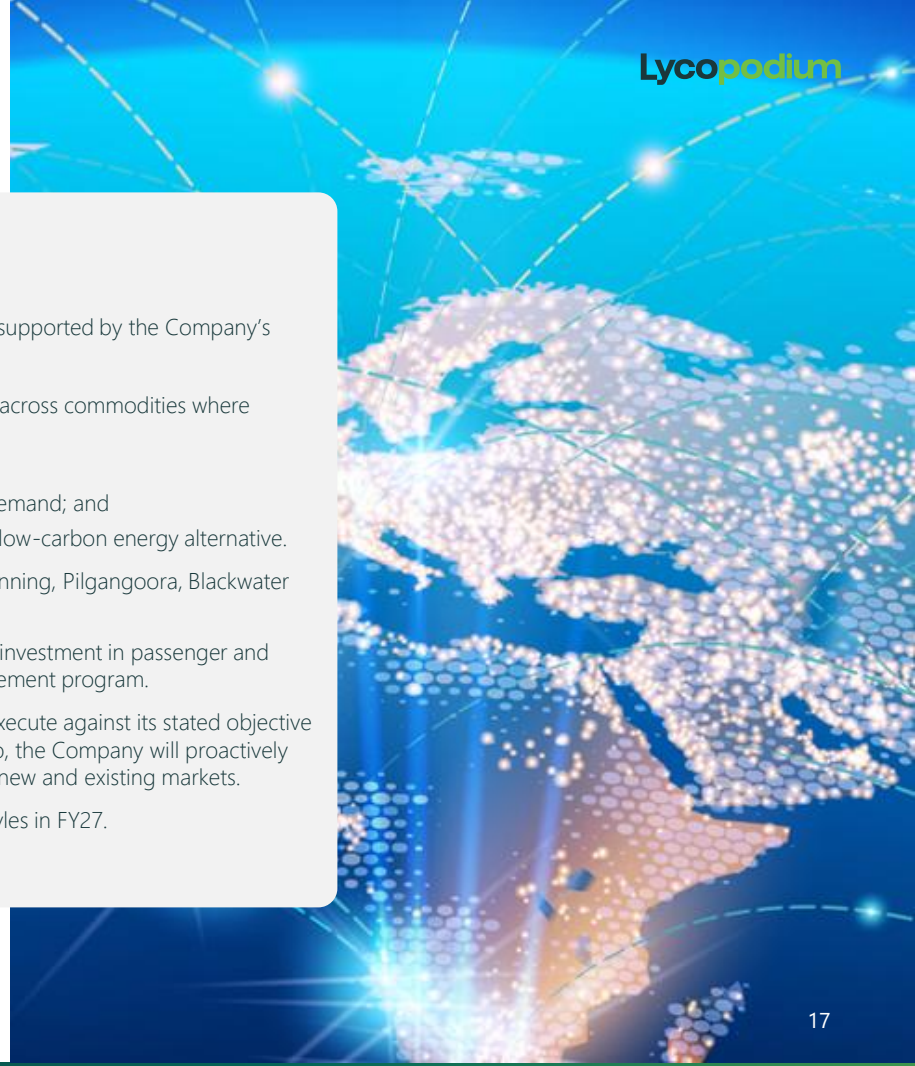


Outlook &

Guidance

FY27 OUTLOOK

Supported by macroeconomic and industry drivers



As it relates to FY27, Lycopodium provides the following observations:

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 – including those recently announced: Doropo, Katanning, Pilgangoora, Blackwater Expansion, San Cristóbal – 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





Appendix

STRATEGY OVERVIEW

Lycopodium's overarching strategic pillars



People & Culture

Continued focus on ensuring we have the right people, with the required skills and experience

- Preserve culture via leadership, management, tools and performance measures
- Effective succession planning
- Drive professional development across technical, project, management and leadership skills
- Build upon leading reputation to retain and attract top talent



Working Smarter

Leverage tools, systems and data (i.e. ERP) for insights, efficiency and optimisation

- Informed decision making via investment in global systems
- Increased productivity through analysis and insights from vast proprietary data and digital delivery capabilities
- Improved project/corporate memory via standardisation of procedures and data sets
- Continuous improvement and adoption of new technologies for further optimisation



Client & Project Excellence

Enhance technical capability and accountability, foster innovation, and disciplined approach to risk

- Continue to build market leading technical capability and reputation for engineering excellence
- Focus on quality and accountability and effective utilisation of internal Technical Advisory Group
- Consider and commercialise market innovative ideas for Company and client benefit
- Prioritise high-quality work over high-risk work



Sustainably Grow the Core

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

- Maintain mature APAC and Africa market position
- Continue to win new work in large and attractive South American market
- Pursue additional incremental and adjacent opportunities in current markets
- Support senior leaders to continue to develop robust relationships with core clients

DISCIPLINED RISK MANAGEMENT

Lycopodium's robust risk approach is a core strength, enabling sustainable long-term value creation

- Lycopodium's risk management framework provides a whole of business approach, ensuring strategic decisions align with the Company's risk appetite
- Sets out process for identifying, evaluating, monitoring, reviewing and reporting of risks – both financial and non-financial (incl. health & safety, environmental, reputational, commercial & legal and community)
- Managed exposure via balanced portfolio comprising mix of Engineering, Procurement and Construction Management (EPCM) and Engineering, Procurement and Construction (EPC) contracts
- Overall strategic commitment to prioritise high-quality work over high-risk work
- Capital light approach – managing the local workforce on behalf of the client, with limited direct personnel on the ground



INNOVATIVE THINKING

Lycopodium's culture of innovation & continuous improvement supports future growth

Digital Engineering

Plant dynamic modelling, development of static digital twins, and integration of both the dynamic and static twins into connected, mine-wide digital twin solution

Artificial Intelligence

Exploring and integrating use of AI-enabled tools to capture and facilitate effective access to project learnings, procedures, and engineering and process knowledge globally

Innovative Commercialisation

Extension of Lycopodium's engineering excellence into proprietary equipment solutions, commercialising proven intellectual property developed over 30+ years of project delivery experience (Pod Equipment Company)

Orway IQ – MillROC

Online platform providing cloud-based, customised data analysis and dashboards for optimisation of mineral processing plants

Innovation Award

Bi-annual internal Innovation Award showcasing the outstanding ideas being turned into reality by our people – seeking better and more efficient ways of working is providing improved outcomes for our clients and enhancing our internal processes

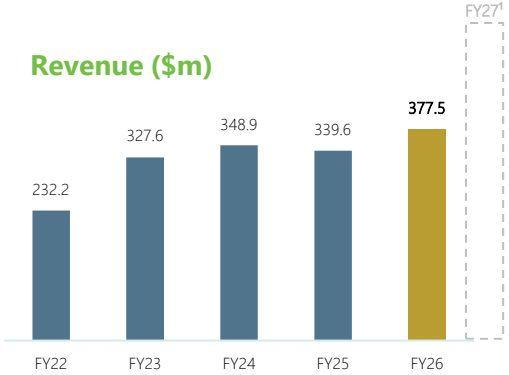
Renewable Energy

Participation in R&D initiatives to support the shift to renewable energy, including energy storage technologies, battery recycling, and common user facilities to accelerate the commercialisation of critical minerals projects

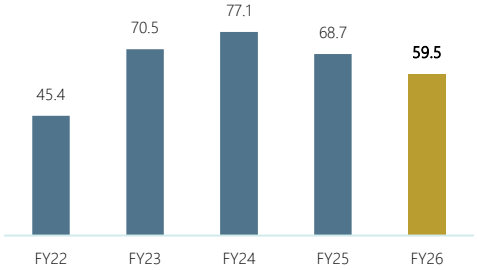
HISTORICAL PERFORMANCE

Lycopodium has achieved a history of sustainable financial performance

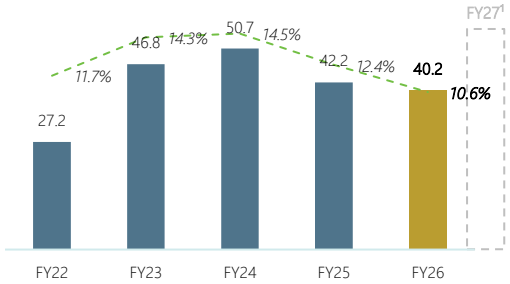
Revenue ($m)



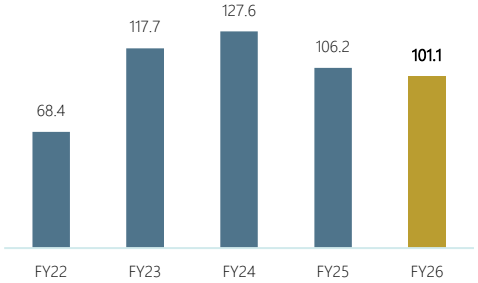
EBITDA ($m)



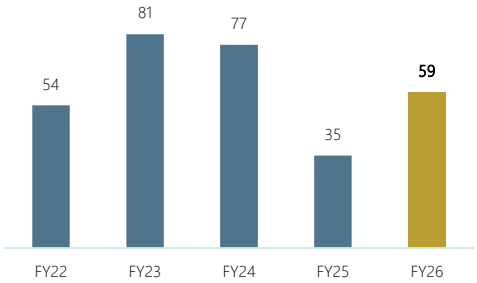
NPAT ($,%[2])



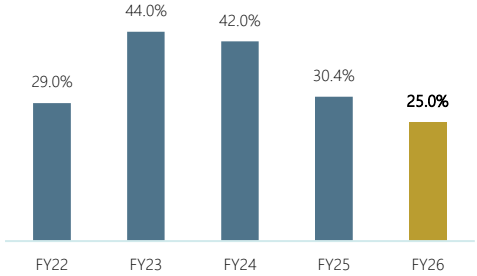
EPS (cps)



DPS (cps)



Return on Equity (%)

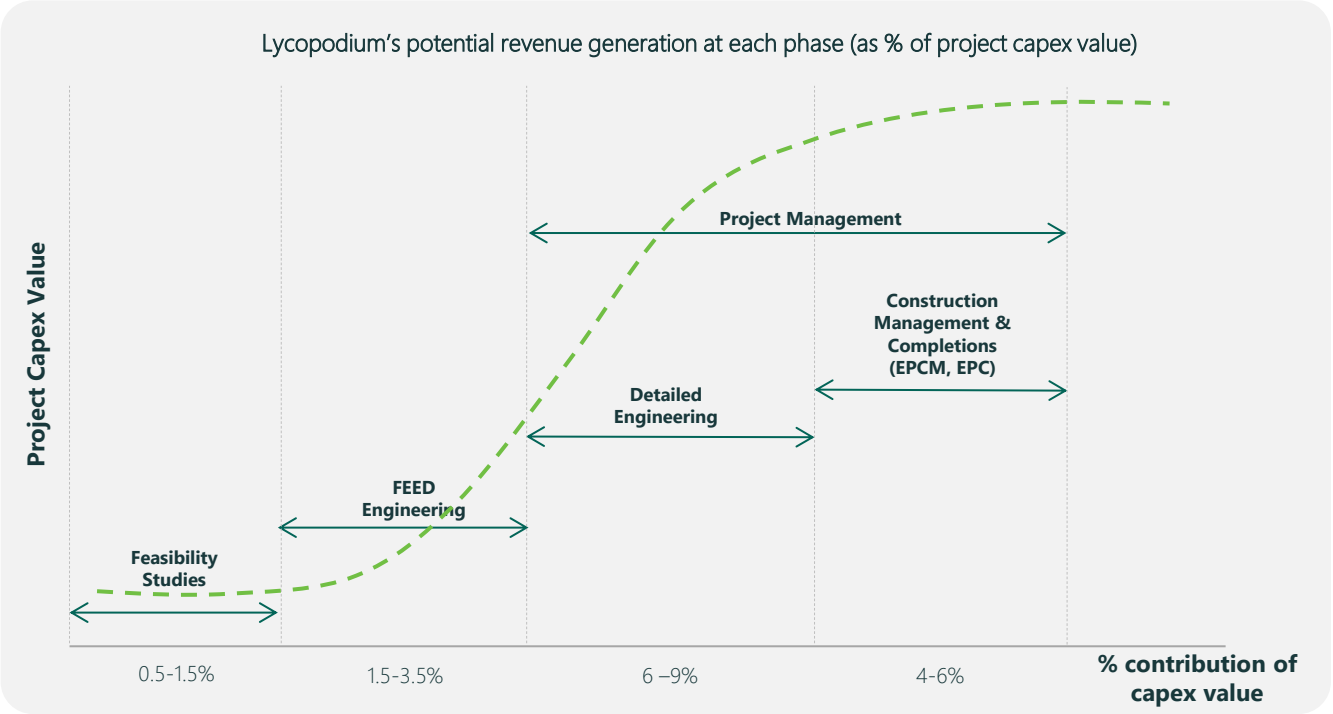


1. Assuming mid-point of updated FY27 guided range
2. % NPAT of revenue

PROJECT PHASES

Generating value across each phase of the project lifecycle

Through early and extended project engagement from concept/feasibility to completion, Lycopodium enhances its market position – across phases, capturing a larger share of total project capex value



EVALUATION | PROCESS & ENGINEERING | DELIVERY

VALUE CHAIN

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

	EVALUATION	PROCESS & ENGINEERING	DELIVERY	OPTIMISATION
	Concept development, preliminary analysis delivering certainty and viability	Design and engineering solutions to optimise ROI and asset value	Project management, from inception to commissioning and handover	Ensuring assets maintained and operated within rated design window
Typical contract duration	*3-12 months*	*6-18 months*	*2-4 years*	*4-5 years*
FY26 revenues ($m)	41.8	219.4	106.7	9.6
Approx. revenue composition	0-10%	20-40%	50-70%	3-5%
Project capex ($bn)	11.0[1]		5.0[2]	-

1. Capital value within studies and engineering
2. Managed capex of projects in delivery

CLIENTS

Established enduring client partnerships over the past three decades

Resources



Industrial Processes



Infrastructure



BOARD & MANAGEMENT

Long-term, stable board and management



Rodney (Rod) Leonard
Chairman



Peter De Leo
Managing Director & CEO



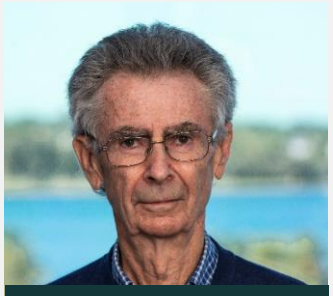
Bruno Ruggiero
Executive Director



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

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