



Shareholder Report

30 June 2025



Goose Project, Canada





Boto Gold Project, Senegal

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FY2025 Chairman's Report

**On behalf of the Board, I'm pleased to present
Lycopodium Limited's FY2025 Shareholder Report.**

We maintained our strong operational and financial performance through 2025 with core operating segments – Resources, Industrial Processes and Rail Infrastructure – each profitable and contributing to our overall financial results.

Importantly, the operational and financial achievements were complemented by ongoing progress on our strategic objectives. Of particular significance during the year, the strategic acquisition of a majority interest in SAXUM delivered on our objectives to materially expand our geographic reach into South America and further diversify our core markets, in this case into the cement industry. We look forward to the expanded technical capabilities and new opportunities which will unfold between SAXUM and Lycopodium.



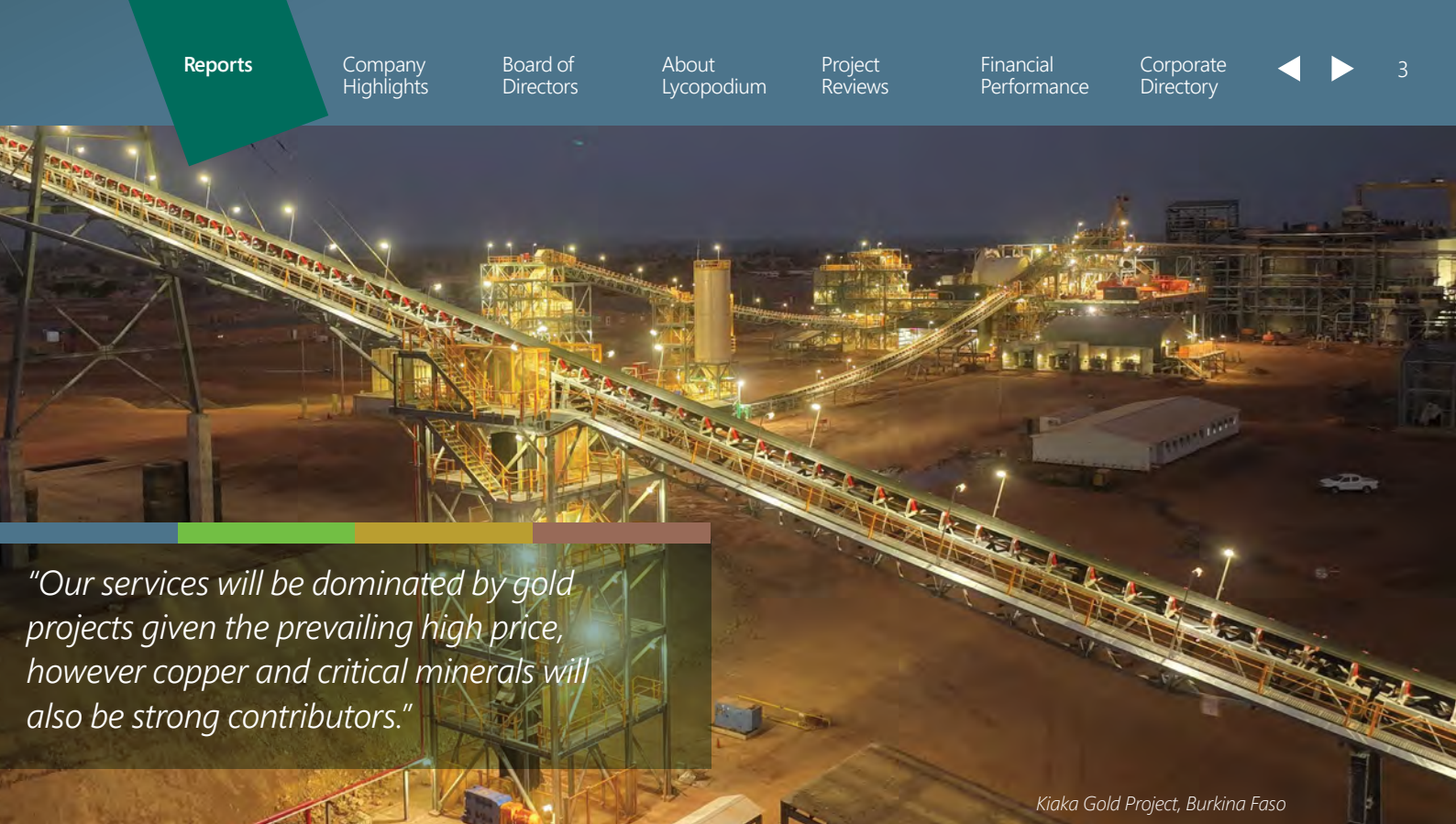
Operating Segments

Resources continue to be underpinned by long-term demands to sustain global economic growth, the energy transition and decarbonisation. Current global tensions and protectionist policies including tariffs have not changed these long-term demands, however, there is clearly prioritisation of critical minerals and battery minerals by many countries to shore up supply chains in support of their key technologies and renewable energy infrastructure.

Gold has again proven to be a safe haven in times of uncertainty. The gold price, run to historical highs in 2025, has been further supported by economic drivers, including both realised and potential interest rate cuts, ongoing central bank buying, government debt sustainability concerns and portfolio diversification beyond the US dollar. Gold is expected to continue to trade at a high price level through 2026.

Metal and commodity demand remained varied through 2025, with gold, copper and rare earths bringing the most prospective opportunities to Lycopodium. The skills across our offices have enabled us to capitalise on opportunities within these commodities, quite effectively offsetting a reduction in opportunities for commodities under cyclical pricing pressures, such as lithium. Importantly there is continued strong levels of demand in our key hubs in Australia, Canada, and South Africa. We also expect that demand will be further enhanced in South America with the integration of SAXUM into our global operations.

Our view is the Resources segment will remain robust through 2026. Lycopodium will continue to be engaged throughout project life cycles - from early evaluations



"Our services will be dominated by gold projects given the prevailing high price, however copper and critical minerals will also be strong contributors."

Kiaka Gold Project, Burkina Faso

and feasibility studies, through project development and subsequent optimisation and brownfield opportunities. Our services will be dominated by gold projects given the prevailing high price, however copper and critical minerals will also be strong contributors.

In 2025 the Australian manufacturing sector, serviced by our Process Industries segment frequently experienced delays in commitments to projects, in large part stemming from uncertainty around potential impacts from protectionist tariffs emanating out of the US and geopolitical concerns associated with regional conflicts. Despite these uncertainties, the push towards net zero remains an active pursuit of governments and businesses alike. In this pursuit of net zero, technological advancements will no doubt result in strong demands for commodities and downstream products. Our Process Industries segment continues to assist clients across a number of projects in this rapidly evolving space, including assessments of emerging technologies on behalf of clients. The broad diversification of the Process Industries segment across chemical manufacturing, pharmaceuticals, industrial chemicals and energy transition will continue to provide new and unique opportunities in 2026.

The Rail Infrastructure segment benefited in 2025 from strong demand in rail level crossing design services with the Australian government and private sectors, together with committed long-term contracts for rail infrastructure maintenance assessments. Continued strong demand in these core service areas is forecast in 2026.

Before closing, I wish to highlight two key areas within the business. The first is to recognise the efforts from our site teams to deliver consistently high quality outcomes regardless of the jurisdiction in which a project is located. Having had the benefit of visiting projects during construction in Australia and Africa, the approach to safety, quality and project delivery remained consistent. This speaks to the strengths of our site teams and to the maturity of our systems within the Company.

The second is to comment on innovation. Innovation is thriving across our Company. There are high profile achievements, but also progressive improvements in our designs over time. One of our core principles since inception has been the Mercedes Principle, which we define as incremental changes, continual improvement and evolution of our designs over time. Once again, in visiting our sites, the Mercedes Principle was clearly evident in the latest generations of our mineral processing plant designs, in terms of enhanced operability and maintenance friendly features, but equally, improvements in safety and constructability in the field. This unheralded form of innovation continues to place Lycopodium at the forefront in project design and delivery.

Acknowledgement

It has been another strong year across the key metrics which drive Lycopodium's performance and reputation. This outcome is the result of the collective contributions of our staff from across our operations. On behalf of the Board I would like to thank each of you for your valued contributions and collective achievements over the year.

I would also like to take the opportunity to acknowledge and thank Steven Chadwick, who retired from the Board during the year, for his efforts and highly valued contribution across his nine years with us, and welcome our new Non-Executive Director, Robert Radici.

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



Rod Leonard
Chairman
Lycopodium Limited

FY2025 Managing Director & CEO's Report

FY2025 has been an exciting year for the Company, expanding operations into new geographies and continuing to support our clients in the delivery of quality studies and projects around the world, spanning the Resources, Rail Infrastructure and Industrial Processes sectors.



Full Year Results

For the financial year ended 30 June 2025, Lycopodium generated revenue of \$339.6 million and net profit after tax of \$42.2 million. Our consistently strong financial performance over recent years continues to provide our shareholders with sustained value and surety in returns. The Directors have resolved to pay a final dividend of 25 cents per share. The total dividend for the year is 35 cents fully franked.

Activities for the Past Year

We were extremely pleased to announce our majority acquisition of Argentinian headquartered engineering company, SAXUM, in February 2025, with the transaction completed in July 2025. Founded in 1996, SAXUM is a multi-disciplinary engineering and project management services company, providing services to the Mineral Processing, Cement & Lime, Manufacturing & Infrastructure and Oil & Gas sectors. With more than 100 employees, the organisation consists of four companies which are established in Argentina, Brazil, USA and Australia.

This strategic acquisition further enhances our capabilities, expands our service offering and positions us more competitively in the global market, enabling us to establish a material footprint in Latin America to complement our Lima office, which opened in December 2023 and has seen steady growth in personnel since then. Like Lycopodium, SAXUM is a technically led, client focused and value centric business, and it has been wonderful to welcome the SAXUM team to the Lycopodium family. The business continues to be managed by the incumbent leadership team, with this well established and respected organisation positioning us favourably for further expansion and success in the Americas.

The establishment of an office in Vancouver, commencing operations in April 2025, marks another step forward in our strategic expansion into the Americas. This 'spoke' office to the Toronto hub is in downtown Vancouver, strategically located within a few hundred metres of key clients and our peers. Establishing a local office on Canada's west coast will facilitate the pursuit and execution of studies for the significant number of explorer and junior clients listed on the TSX who are headquartered in Vancouver.

Our South African based operations, ADP Holdings, made the decision to rebrand to Lycopodium from mid-2025, believing the time is now right to operate under the Company banner. We acquired a majority interest in ADP in 2014, securing the balance in 2019. Based on the underlying philosophy of allowing ADP to integrate organically into Lycopodium, the relationship has grown steadily over the past decade, with the decision to rebrand reflecting the culmination of this journey.

With the expanding business, we have been steadfastly focused over the past three years on the integration of new systems to support collaboration and consistency in approach across our global operations. This began in FY2023 with the introduction of a global HR Information System (HRIS) to

provide a standardised platform across all operating entities and facilitate workplace efficiencies, representing the first step in the roll out of a broader enterprise resource planning (ERP) system. The ERP, interlacing a multitude of business processes and supporting the flow of data between them, thereby eliminating duplication and supporting data integrity, has been progressively introduced across our business entities since December 2023. With the rollout now complete, focus in FY2026 will turn to further embedding the new system across the business and working to maximise the significant operational benefits it provides.

Developing our people and providing them with the opportunity to grow their career with us is fundamental to our success. With the global rollout of various learning and development programs in recent years, including the Emerging Leaders Program, Graduate Development Program and Summer Vacation Program, focus in FY2025 has been on the establishment of globally aligned 'visible career pathways' for our people. To this end, we have launched a new module called 'Develop' within our Culture Amp platform. Develop has been created to deliver both visible career pathways, mapped with competencies, and individual development plans.



"We were extremely pleased to finalise our majority acquisition of Argentinian headquartered engineering company, SAXUM."

Outlook

Global economic growth is slowing, amid rising trade tensions, policy uncertainty and geopolitical risks. Increased tariffs imposed by the United States are impacting global demand and straining supply chains. Financial market volatility is being further driven by escalating conflict in the Middle East and the ongoing Russia-Ukraine war. The current perceived precarious state of the world economy is fuelling the protectionist measures borne during the pandemic, with nations focused on safeguarding and diversifying their supply chains, including access to energy, food and critical minerals.

While global demand for minerals including copper, lithium, nickel, cobalt, graphite and rare earths, continues to be driven by the energy transition, this state of geopolitical uncertainty is creating a structural shift in global resource demand, with the re-evaluation of supply chain dependencies and a shift away from reliance on globalised networks leading to increased investment.

Demand for critical minerals is forecast to grow rapidly through to 2040, predominantly driven by the clean energy sector. Research from the International Energy Agency (*Global Critical Minerals Outlook 2025*), predicts the demand for lithium will grow fivefold through to 2040, while demand for graphite, nickel and cobalt is set to double, with batteries for electric vehicles (EVs) and storage applications driving the demand across these commodities. Demand for copper is forecast to increase by 30%, fuelled by expanding construction and the electrification of grids and industrial equipment. Demand for permanent magnets, particularly for EVs and wind power, is driving the need for magnet rare earths, with a forecast increase of 50-60% by 2040. Planned projects to meet this demand, with the market value of mineral production by 2040 predicted to have increased 1.5-fold, is being led by Latin America.

Given growing demand from central banks in response to market volatility and macroeconomic pressures, the longer-term outlook for gold remains very strong. Jewellery and investment demand also remains strong, with gold's use in industrial applications, including medical, electronics and green technologies, further driving sector growth.

In response to market conditions, investment in exploration is robust, with operators seeking to expand their resource base through identification of new deposits and extending the life of existing mines.

The price of iron ore has continued to decline over the past couple of years, amid soaring supply and a slowdown in China's economy and property sector. Furthermore, as we move towards a green economy, iron ore mining and steel production is under increasing pressure to reduce carbon emissions. Current investment in iron ore projects is largely centred on expanding and sustaining production in key locations including Western Australia and Brazil.

In response to the shifting global economy and geopolitical landscape, the Australian Government is supporting priority industries aligned with the *Future Made in Australia – National Interest Framework*, which consists of two streams – Net Zero Transformation and Economic Resilience and Security. This strategy presents opportunities for the Industrial Processes sector, particularly in relation to clean energy manufacturing, including battery supply chains, renewables and low emissions technologies, and vaccine manufacturing. Additionally, Australia's National Hydrogen Strategy, which aims to position Australia as a global hydrogen leader, presents ongoing opportunities for the sector.

In Rail Infrastructure, the Australian Government is continuing to invest heavily in rail infrastructure across both passenger and freight networks. This includes improvements to the Australian Rail Track Corporation's (ARTC) national rail network, which plays a critical role in the movement of freight across the country and to ports, to mitigate the challenges presented by ageing assets, increasing impacts of climate change and continued expected growth in freight volumes. Investment in the Inland Rail initiative involves upgrading existing rail lines and constructing new ones to create a direct, high-capacity freight route between Melbourne and Brisbane to support the nation's growing freight task. Furthermore, the Regional Australia Level Crossing Safety Program, to improve safety around railway crossings in regional locations around the country, is also providing ongoing opportunities within the sector.

Chemical Grade Processing Plant #3 Project, Western Australia



Operational Highlights

During FY2025 we continued to manage the delivery of a significant number of projects around the world, accumulating more than 15 million workhours over the 12-month period.

HSE

Maintaining a busy onsite workload during the year, we recorded 15.7 million controlled workhours during FY2025, with 16.9 million recorded for FY2024. A testament to the diligence of our teams, we have maintained our exemplary safety record during this sustained period of activity, reporting a Lost Time Injury Frequency Rate (LTIFR) of 0.13 for the 12-month period.

We again achieved several significant safety milestones over the year across a number of our projects, including an incredible 7 million workhours LTI free on the Ahafo North project in Ghana.

We think and operate on the basis that all incidents are preventable if the risk is understood and managed, and therefore our approach is to proactively manage safety across our work fronts. Above all else, safety in delivery is considered fundamental to project success.

Resources

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

We have seen the advancement of a number of major projects during the past 12 months, including the Ahafo North Project in Ghana (Newmont), the Chemical Grade Processing Plant #3 Project in Western Australia (Talisson Lithium), the Kiaka Gold Project in Burkina Faso (West African Resources), the Boto Gold Project in Senegal (Managem Group) and the Bomboré Hardrock Project in Burkina Faso (Orezone), all in the late stages of delivery and transitioning into commissioning.

Activity on the Yanqul Copper-Gold Project in Oman (Mazoon Mining) and the Baomahun Gold Project in Sierra Leone (FG Gold) has continued to build, with onsite delivery also commencing on the Koné Gold Project in Côte d'Ivoire (Montage Gold). Project awards towards the back end of FY2025 include the Engineering, Procurement and Construction Management (EPCM) services for the Twin Hills Gold Project in Namibia (Osino Resources) and the Front End Engineering and Design (FEED) for Phase 2 of the Blackwater Gold Project in Canada (Artemis Gold), and subsequent to financial year end, award of the EPCM scope for the Nyanzaga Gold Project in Tanzania (Perseus), with these projects set to ramp up in early FY2026.

During the year, we completed our work on the North Concentrator Footprint Reduction Project at Anglo American Platinum's Mogalakwena Mine in South Africa, which included the detailed design of modularised units and auxiliary equipment, the provision of EPCM services for site works and project commissioning, for which we employed a digital twin specifically developed for the project by our team in Cape Town. Our team in Africa also completed the EPCM scope for the Navachab Gold Mine Primary Crusher Plant Project in Namibia (QKR Namibia) and modular supply and EPCM services for the Highbury Lithium Project in South Africa (SA Lithium).

Our study pipeline remains strong, with numerous pre-feasibility studies (PFS) and feasibility studies (FS) undertaken or commencing during the year. This includes the PFS and FS for the Speewah Fluorite Project (Tivan) and the PFS for the Winu Copper-Gold Project (Rio Tinto), both in Western Australia, the PFS for the Taca Taca Copper Project in Argentina (First Quantum Minerals), the PFS for the A850 Gold Project in Mauritania (Emiral Resources), the FS for the Diamba Sud Gold Project in Senegal (Fortuna Mining), the FS for the Bomboré Hardrock Stage 2 Project in Burkina Faso (Orezone) and the FS for the Amandelbult Tailings Reclamation Project in South Africa (Anglo American Platinum).

Our wholly owned subsidiary, Orway Mineral Consultants (OMC), is considered a global leader in comminution circuit design and optimisation, and as such, continues to be a critical technical partner to our Resources business. OMC continued to provide specialist services in flowsheet development, optimisation and process design, as well as supporting our clients to maximise operational performance post project completion. Experts in plant dynamic modelling, OMC is also an integral element of our digital engineering strategy.

Industrial Processes

Our Industrial Processes business continues to lead our energy-related initiatives, which includes our long-standing partnership with the Future Battery Industries Cooperative Research Centre (FBICRC), now in its fifth and final year, participating in a study for a modular battery recycling facility. This is critical work, as once the value in battery recycling has been unlocked, many facilities will need to be established.

During the year we were very pleased to be given the opportunity to support the development of Ardea's Kalgoorlie Nickel Project - Goongarrie Hub in Western Australia, which is anticipated to become one of the largest nickel-cobalt producers in Australia and therefore of critical significance in the energy transition to renewables. Our scope includes delivery of the Definitive Feasibility Study (DFS) for the Design Engineering of the project's Hydrogen Sulphide Plant.

Other significant work completed during the year included delivery of the detailed design scope for the construction of a new manufacturing facility at the Nutrien Ag Solutions site in western Melbourne.

Rail Infrastructure

In Rail Infrastructure, we are renowned for our expertise in the provision of design, engineering, technical advisory and Rail Infrastructure Management (RIM) services for greenfield and brownfield rail projects across Australia.

This includes continuing to support the development of Australia's 1,600 kilometre Inland Rail project, involving the enhancement of approximately 1,000 kilometres of existing railway track and construction of 600 kilometres of new track that will connect Melbourne and Brisbane via regional Victoria, New South Wales and Queensland. This critically important project will ultimately deliver a safer, faster and more reliable freight network, reducing road congestion and generating fewer emissions.

During the year, we have delivered the detailed track design for the Illabo to Stockinbingal section of the project and have also provided services in relation to 'Concept of Operations and Maintenance'.

A comprehensive overview of projects delivered during FY2025 is included later in this report.



Innovation

A commitment to innovation and continuous improvement is part of the fabric of our organisation. As innovators, we are always thinking about ways of doing things better and more efficiently, both across our own internal processes and to deliver enhanced outcomes for our clients.

Innovation at Lycopodium comes in many forms, and our bi-annual Innovation Award provides the opportunity to showcase the outstanding ideas being generated and turned into reality by our people. Our two winning submissions for FY2025 included the development of an innovative ore sorting technique to reduce plant throughput and increase feed grade, and the development of an alternative flowsheet for High Pressure Grinding Rolls (HPGR) circuits, offering significant cost and schedule benefits across capex, opex and plant utilisation.

Furthermore, the ingenuity of our people is enabling us to participate in world-leading Research and Development projects that are determining the path forward across a spectrum of new industries and technologies.

Digital Engineering

Our aim is to provide bespoke, intelligent digital engineering solutions to all our clients, ensuring the engineering incorporates an efficient, cost effective and fit-for-purpose digital solution to augment our standard engineering service offering. There are four limbs to this aspiration: dynamic modelling, asset digital twins, connected twin integration and AI deployment.

FY2025 has seen further significant advancements in our digital engineering and project delivery capability. We have increased our suite of software tools, trained a strong team of engineers (creating a pool of 'intelligent digital engineering' super users) throughout the organisation and added several exciting features.

MillROC

MillROC is a cloud-based optimisation tool developed by Orway Mineral Consultants, specifically designed for comminution circuits but now used for the full optimisation of concentrators. By utilising plant instruments, and grounded in first principles, MillROC identifies optimal conditions and sets circuit operating points to achieve peak performance targets. Under these conditions, the comminution circuit reaches its theoretical maximum performance, ensuring maximum throughput at the optimal grind size for the ore. If this theoretical maximum is not achieved, MillROC detects the issue and advises necessary adjustments to the circuit in real-time, with plant throughput gains often exceeding 15%.

With its capabilities established over the last five years, mining companies are increasingly recognising the benefits of the platform, which is now deployed across 20 mining projects globally. MillROC continually evolves, with outputs tailored to each client's requirements and it is increasingly becoming the single source of truth for circuits, providing downtime and production reporting.

Our Minerals business integrates MillROC into all EPCM and EPC projects, offering a comprehensive service to clients and supporting them through commissioning, ramp-up and warranty periods to ensure project success.

Lycopodium Energy

Over the past year, our Lycopodium Energy business has been working with industry partners on research and development projects associated with emerging energy sources and renewable energy storage solutions.

This includes the engineering and development of an array of hydrogen electrolyzers for the production of green hydrogen generated using renewable energy sources, including solar and wind. In energy storage, we have been looking at a number of technologies, including Vanadium Redox Flow Batteries (VRFBs), Solar Thermal and Compressed CO₂. We believe it is important that Lycopodium continues to be exposed across as many of these technologies as possible to support our clients in delivering energy transition options that are fit for their purpose.

Novel Lithium Process

The traditional processing pathway to recover lithium from spodumene concentrates has many limitations that result in high operating costs and poor recovery. Lycopodium is a participant in the FBICRC's project that has developed a novel lithium process to address these issues – an alkaline roast followed by a bicarbonate leach. The process has been patented, and in the laboratory delivers improved Li recovery rates (95% versus 75%) at much lower temperatures (500°C versus 1,200°C).



Murlpirrmarra Connection – Indigenous Tennis & Learning

Community

We are committed to contributing to the communities in which we live and work, with our philanthropic activities administered via the Lycopodium Foundation. We are particularly committed to supporting social development and education endeavours, and in this regard have been involved in some fantastic initiatives over the past 12 months.

Our long-term partnerships with the Murlpirrmarra Connection and the Clontarf Foundation in Australia continue to go from strength to strength. Both organisations support the education, self-esteem, life skills and employment prospects of young Aboriginal and Torres Strait Islander people, and we are very pleased to have the opportunity to support the fantastic work they do with thousands of children around the country. Our first Clontarf Design Scholarship recipient, who joined the business in 2024, is now working with us as a Graduate Designer on a full-time basis, having completed the formal training associated with the role.

We are committed to providing opportunities that foster the view of engineering as a career choice for women. In support of this, the Lycopodium Women in Mechanical Engineering Scholarship was established to provide support to female students undertaking a degree in Mechanical Engineering at Curtin University in Western Australia. This annual scholarship was awarded for the first time in 2024 to two recipients, with a further two students awarded a place in the program in 2025. The scholarship provides financial support to students as they complete the final two years of their degree,

contributing towards payment of their course fees, or for other education-related expenses such as textbooks or general living expenses.

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

Our focus in recent years has been on providing support in the development of a camp for children in the countryside outside of Accra. Construction commenced in late 2024 and we are thrilled to see this exciting project rising up from the ground. The camp will be developed in stages, and once operational will focus on STEM education and vocational and outdoor activities.

We have continued to establish our new partnerships in South Africa with the Ubuntu Football Academy and the Red Cross War Memorial Children's Hospital. Ubuntu's ultimate goal is to introduce graduates back into their individual communities to foster long-term change. Similar to our partnership with Clontarf, we hope to encourage and support students to contemplate a career in engineering, and to this end, we hosted our first visit to our Cape Town office for a group of students earlier this year. The funds we have provided to the Academy will be used to further their mathematics and physical science education programs.

Our support of the Red Cross War Memorial Children's Hospital over the past year directly benefited their



Rafiki wa Binti

Burns Unit Project and in the coming 12 months will be directed towards other initiatives, including the redevelopment of the short stay ward and cafeteria.

Our support of Rafiki Australia Tanzania's Rafiki wa Binti (which means 'a friend for a girl' in Swahili) initiative has been a particular highlight. Many Tanzanian girls are unable to attend school during their menstrual cycle because they cannot afford period products, and the situation is exacerbated by a lack of understanding about their periods, hygiene, and healthy habits. The Rafiki wa Binti program is providing menstrual packs, including reusable period underwear, and education through schools in rural Tanzania, delivered to girls through an education officer. The concept has been developed in consultation with local communities and the first shipment of 4,000 packs (24,000 pairs of underwear) was distributed on the ground in Tanzania earlier this year.

Aside from the partnerships initiated by the Company, I continue to be delighted by the passion of our staff in championing initiatives close to their own hearts. This includes our long-term partnership with Jeans for Genes which began in the 1990's and over the years has raised an incredible \$500,000 for the Children's Medical Research Institute, which works to find cures for children's genetic diseases. Our team also continues to support the good work of the St Vincent de Paul Society and Breast Cancer Care WA, amongst others.

Our membership of the Australia-Africa Minerals & Energy Group (AAMEG), the peak body representing Australian companies engaged in the development of Africa's resource industry, continues to provide us with a valuable resource in support of the work we undertake in this region.

Acknowledgement

FY2025 marks another exciting year for Lycopodium, with the growth of our global footprint bringing opportunities and access to new markets going forward. We are in delivery of a number of significant projects and studies around the world, and on behalf of the Board of Directors, I thank the executive leadership team, management and staff for the excellent work they continue to do. The quality of our work and the client relationships we hold is second to none, and that is something we can all be very proud of. I would also like to acknowledge and thank our clients, for placing their enduring trust in us.

Peter De Leo
Managing Director & Chief Executive Officer
Lycopodium Limited



FY2025 Company Highlights



1,300+

Working globally across our projects and offices



LTIFR

0.13 based on 15.7 million controlled workhours across Lycopodium managed projects



\$339.6m

Revenue



\$42.2m

Net Profit After Tax



106.2 cents

Earnings per Share



35 cents

Full Year Dividend



Employer of Choice

Introduction of a suite of initiatives to enable our people to perform at their best



Ahafo North Project - Ghana

Systems, Processes, People

The introduction of new systems and processes to support collaboration and consistency in approach across our global operations, and the worldwide rollout of our learning and development programs, is ensuring our people have the resources available to perform at their best.



SAXUM Aquisition

Acquiring a majority shareholding in Argentinian headquartered engineering company SAXUM further enhances our capabilities, expands our service offering and positions us more competitively in the global market, enabling us to establish a material footprint in Latin America.



ADP Rebrand

Rebranding our African based operations to Lycopodium further strengthens our brand in Africa and represents the culmination of ADP's organic integration into the Company over the past decade.

FY2025 Financial Highlights

Operating within our core sectors of Resources, Rail Infrastructure and Industrial Processes, during FY2025 we delivered services for projects around the world – predominantly in Africa, Australia, Southeast Asia and the Americas.

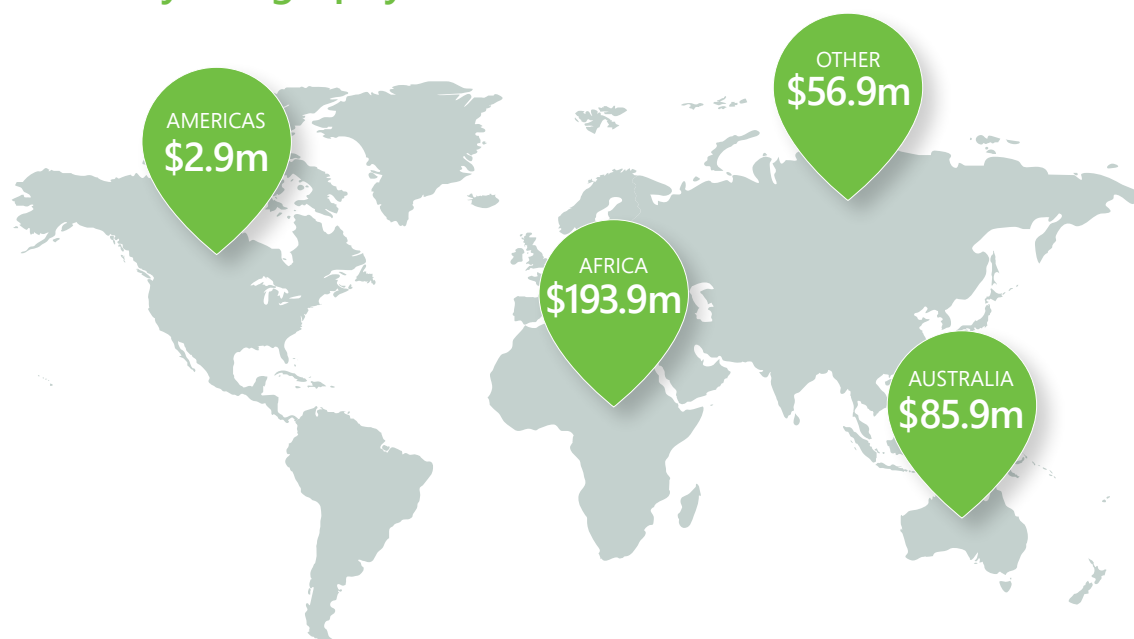
The Company continued to return a positive financial performance and value for shareholders, achieving 12.4% Net Profit After Tax (NPAT), once again exceeding our target of >10%.

We also retained our strong cash position, with the SAXUM acquisition being funded from operating cashflow. Whilst the dividend payout ratio appears lower on face value, the normalised dividend, taking into account the cost of the acquisition, is 63 cents per share (35 cents paid + 28 cents allocated to acquisition), reflecting a payout ratio of 60%, consistent with that achieved in FY2024.

The Company's revenue for the financial year ended 30 June 2025 was \$339.6 million. FY2025 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was \$68.7 million and NPAT was \$42.2 million. The return on equity of 30.4% is another excellent result.

The Company's cash position continues to provide capacity for investment, with cash on hand of \$79.0 million at financial year end, with total assets of \$241.1 million, equity of \$150.5 million and net tangible assets per share of \$3.63.

Revenue by Geography



*Motheo Copper Project, Botswana*

Revenue	\$339.6m
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NPAT	\$42.2m
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Total Assets	\$241.1m
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Net Tangible Assets per Share	\$3.63
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EBITDA	\$68.7m
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Cash on Hand	\$79.0m
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Equity	\$150.5m
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PE Ratio Based on 30 June financial result	10.2
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Board of Directors



Rodney (Rod) Leonard
Non-Executive,
Independent Chairman



Peter De Leo
Managing Director and
Chief Executive Officer



Bruno Ruggiero
Executive Director



Karl Cicanese
Executive Director



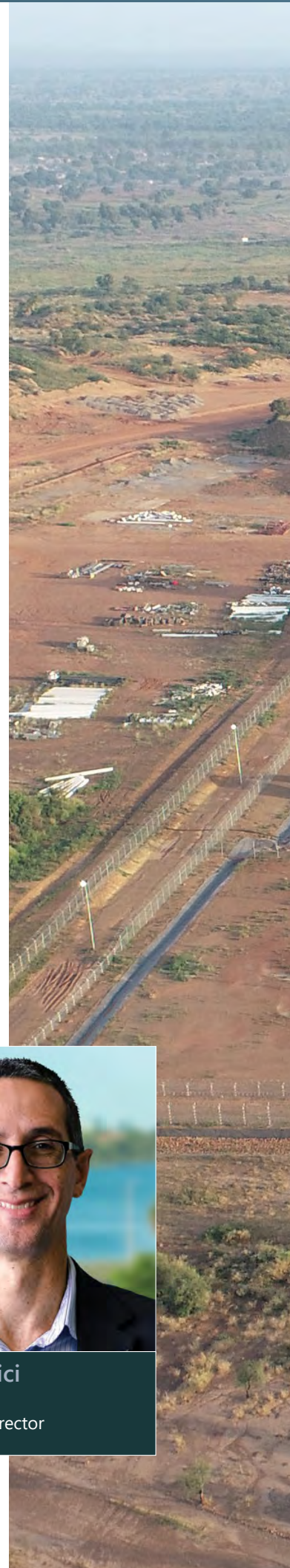
Michael (Mick) Caratti
Non-Executive Director



Louise Bower
Non-Executive,
Independent Director



Robert Radici
Non-Executive,
Independent Director



Bomboré Gold Project, Burkina Faso



About Lycopodium

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

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

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

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

Building on Everything that is Good

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

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

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

The Business

Locations

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

Clients

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

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

Sectors

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

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

OUR SECTORS

RESOURCES



Gold and Precious Metals

Base Metals

Battery Metals

Specialty Metals

Uranium

Diamonds and Gemstones

Cement and Lime

Bulk Minerals

- Iron Ore
- Minerals Sands
- Bauxite

RAIL INFRASTRUCTURE



Railways

Non-Process Resource
Infrastructure

INDUSTRIAL PROCESSES



Pharmaceuticals

Biotechnology

Chemical and Energy

Food and Beverage Production

Manufacturing

Renewables

Water and Wastewater

Research and Development

Sustainability and Environment

Hydrogen

Battery Value Chain

SERVICES



Feasibility Studies

Process Development
and Optimisation

Engineering and Design

Procurement

Project Management and Delivery

Project Services

Construction Management

Commissioning and Operations
Support

Asset Management

LOCATIONS



Services

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



Feasibility studies and advisory

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

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

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

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



Process development and optimisation

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

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

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



Engineering and design

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

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



Project management and delivery

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

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

These skills help deliver a good project for our clients.

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

These skills help deliver a good project for local communities.

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



Project controls

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

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

Our good project controls are essential for good business.



Commissioning and operations support

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

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



Process control and optimisation

The fourth wave of the industrial revolution, known as Industry 4.0, has brought the opportunity for Lycopodium to leverage further the depth of scientific and engineering knowledge we possess around chemical and resource processes.

By leveraging big data and analytics, automation, advanced hardware and machine learning with cloud computing, we are moving into the space of data driven mining decisions and the creation of 'smart mines'.

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

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



Asset management

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



Kiaka Gold Project, Burkina Faso





Our People

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

We believe it takes different people to make a difference.

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

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

It is a term created by people who work within the business, it was not created by management nor by shareholders.

The following is how a Lycopod has been defined:

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

We like the definition and hope you do too.



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RESOURCES

Kiaka Gold Project

Client: West African Resources

Location: Burkina Faso

Commodity: Gold

The Kiaka Gold Project is located approximately 140 kilometres southeast of Ouagadougou, the capital of Burkina Faso, and 45 kilometres south of West African's existing Sanbrado Gold Mine.

Having completed the Feasibility Study (FS) for the project in 2022, Lycopodium provided Engineering, Procurement and Construction Management (EPCM) services for delivery of the 8.4 Mtpa process plant and selected non-process infrastructure.

Major works commenced on site in Q1 CY2023 and first gold was achieved in June 2025, ahead of schedule and under budget.

Kiaka will be mined by conventional open-pit mining methods, with the process plant design incorporating single stage crushing and a semi-autogenous ball mill crusher (SABC) milling circuit with carbon-in-leach (CIL) processing.

RESOURCES

Yanqul Copper-Gold Project

Client: Mazoon Mining

Location: Sultanate of Oman

Commodity: Copper, Gold

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

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

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



RESOURCES

Boto Gold Project

Client:	Managem Group
Location:	Senegal
Commodity:	Gold

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

Having previously completed the project’s Feasibility Study in 2018, in 2019 Lycopodium delivered a study update looking at further optimisation of the Boto plant and infrastructure to advance the engineering of the Boto plant with a revised throughput of 2.7 Mtpa.

In 2020 Lycopodium was awarded the first phase of an Engineering and Procurement (EP) scope, which included access road and air strip detailed design and tendering to the construction contractors, as well as progressing the permanent camp and process plant designs with major

vendor certified data. An early works package was awarded in 2021, including a road to provide permanent access to the site and engineering for critical plant equipment.

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

Lycopodium has subsequently delivered the Engineering, Procurement and Construction Management (EPCM) scope for the project, with first gold forecast in Q3 CY2025.

RESOURCES

Twin Hills Gold Project

Client:	Osino Resources
Location:	Namibia
Commodity:	Gold

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

Having delivered the initial Preliminary Economic Assessment (PEA) for the project in 2021, Lycopodium delivered the Pre-feasibility Study (PFS) in 2022, followed by the Definitive Feasibility Study (DFS) in 2023. We have subsequently progressed the Front End Engineering and Design (FEED) scope for the process plant over the past 12 months, with

award of the Engineering, Procurement and Construction Management (EPCM) services contract in May 2025.

The EPCM scope includes the engineering, design, procurement, construction management and commissioning of the 5 Mtpa conventional carbon-in-leach (CIL) processing plant and associated non-process infrastructure. The process plant comprises of three stages of crushing and screening followed by milling and size classification, gravity recovery, a CIL circuit, carbon elution, and a gold recovery circuit.



RESOURCES

Ahafo North Project

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

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

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

Lycopodium's involvement in the Ahafo North Project since inception has included the initial study work, engineering

design to prepare for the procurement of long lead items, and the development of the detailed project execution plan, schedule and capital cost estimate.

With onsite works commencing in Q1 2023, the development encompasses a series of open-pits with a 3.4 Mtpa process plant (3.7 Mtpa on softer oxide ores) using conventional carbon-in-leach (CIL) technology. The project is currently in the commissioning phase and is scheduled for completion in the second half of 2025.



RESOURCES

Chemical Grade Processing Plant #3 (CGP3)

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

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

The mining and processing operations at Greenbushes have been upgraded and expanded over the decades to increase

production and incorporate new technologies as demand for lithium minerals has grown. The addition of a third chemical-grade lithium processing plant, Chemical Grade Processing Plant #3 (CGP3), with Engineering, Procurement, and Construction Management (EPCM) services provided by Lycopodium, will enable Talison to meet the increasing global demand for its product.

The project is anticipated to be completed H2 CY2025.

RESOURCES

Baomahun Gold Project

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

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

Lycopodium is delivering the Engineering, Procurement and Construction Management (EPCM) Services and reimbursable Supply Contract for the process plant and

associated non-process infrastructure, including detailed engineering, procurement of equipment and materials, construction management, preoperational testing, and commissioning. First gold is anticipated Q4 CY2026.

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

RESOURCES

Nyanzaga Gold Project

Client: Perseus Mining**Location:** Tanzania**Commodity:** Gold

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

Having undertaken the Pre-Feasibility Study (PFS), Definitive Feasibility Study (DFS), and Front End Engineering and Design (FEED) for the project, Lycopodium was awarded the Engineering, Procurement and Construction Management (EPCM) contract in July 2025, including the engineering, design, procurement, construction management and

commissioning of the 5 Mtpa conventional carbon-in-leach (CIL) processing plant and a selection of associated non-process infrastructure, including 11kV power reticulation, water supply from Lake Victoria, tailings pipeline, decant return, workshop and warehouse.

The deposit will initially be mined by open pit mining methods and offers future scalability for both open pit as well as underground mining operations, with first gold anticipated in 2027.



RESOURCES

Highbury Lithium Project

Client: SA Lithium**Location:** South Africa**Commodity:** Lithium

The Highbury Lithium Mine is located in the coastal South African province of KwaZulu-Natal and is the region's first lithium mine.

Lycopodium was contracted to supply three Dense Medium Separator (DMS) modules, including the Electrical, Control & Instrumentation (EC&I) scope, for the 1.5 Mtpa hard rock lithium (spodumene) operation. This included a 170tph Primary DMS, a 100tph Secondary Re-crush DMS and a 30tph Secondary Fines DMS.

The 170tph module was a bespoke design to suit the lithium application, whilst the 100tph and 30tph modules were adapted from existing designs. The three plants were delivered to site on time and on budget.

Additionally, Lycopodium was engaged to deliver the Engineering, Procurement and Construction Management (EPCM) services to design and construct the mine's Lithium Concentrator Plant, with project completion achieved in March 2025.



RESOURCES

Bomboré Hard Rock Expansion Stage 1

Client: Orezone Gold Corporation

Location: Burkina Faso

Commodity: Gold

The Bomboré Gold Mine is situated 85 kilometres east of Burkina Faso's capital city of Ouagadougou. Lycopodium delivered the Engineering, Procurement and Construction Management (EPCM) services for the mine's oxide process plant, which was constructed on time and under budget, achieving commercial production in December 2022 and consistently operating above its nameplate capacity of 5.2 Mtpa.

Orezone is currently constructing an independent, parallel 2.5 Mtpa hard rock plant which will increase production to >170,000 ounces of gold per year, commencing in Q4 CY2025.

Lycopodium is delivering detailed engineering, procurement, field engineering, commissioning and project management services for this expansion project, having previously delivered the Front End Engineering and Design (FEED) and Feasibility Study (FS) for the project.

We have also now commenced work on the FS and engineering and procurement early works for the Bomboré Hard Rock Expansion stage 2 project, which will add another 2.5 Mtpa processing capacity by year end 2026, increasing overall gold production to between 220,000 and 250,000 ounces per annum.



RESOURCES

Navachab CIP Primary Crusher Project

Client: QKR – Navachab Gold Mine

Location: Namibia

Commodity: Gold

The Navachab Gold Mine is an open-pit mine located near Karibib, in the Erongo Region of Namibia. It is the oldest gold mine in Namibia and takes its name from the local Navachab farm, which the gold deposit was found beneath.

Having provided the Engineering, Procurement and Construction Management (EPCM) services for the expansion of the mine, which included a new milling circuit and an expansion of the carbon-in-pulp (CIP) circuit, completed in December 2022, Lycpodium subsequently delivered the EPCM scope for the mine's new primary crushing plant.

This greenfield project is built around a C150 Jaw Crusher at a nominal throughput of 1.9 Mtpa. The scope of plant included a run-of-mine (ROM) tip area, ROM bin with recessed static grizzly screen, apron feeder, vibrating grizzly feeder, jaw crusher, product conveyor section and transfer point onto the existing primary crusher conveyor, complete with motor control centre (MCC), transformer yard and control room. The project was completed in June 2025.

RESOURCES

Blackwater Expansion

Client: Artemis Gold

Location: Canada

Commodity: Gold, Silver

The Blackwater Mine is located in Central British Columbia, approximately 160 kilometres southwest of Prince George and 446 kilometres northeast of Vancouver. It is Canada's newest gold and silver mine, with first gold pour achieved in January 2025 and the official opening of the mine in May 2025.

Having delivered the Feasibility Study (FS) for the mine's Phase 2 expansion, plus a Pre-Feasibility level study for a future Phase 3 expansion, Lycpodium has now been awarded the Front End Engineering and Design (FEED) scope for the expansion project. The client's owners team and the Lycpodium engineering team have been collaboratively working to

further improve on the 2024 Technical Reports throughput and production outputs.

Concurrent to Phase 2 FEED, Lycpodium has been engaged to provide engineering, procurement and project management services to optimise and provide EPCM services that would facilitate a 'step change' in throughput over and above the current Phase 1 nameplate capacity.

Lycpodium's involvement in the Blackwater expansion is particularly pleasing, given it represents a material domestic project to be delivered by our Canadian-based business.



RESOURCES

Koné Gold Project

Client:	Montage Gold
Location:	Côte d'Ivoire
Commodity:	Gold

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

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

infrastructure, including plant workshops, plant offices, event ponds and associated plant water infrastructure.

The plant design includes crushing, screening, high pressure grinding rolls (HPGR), grinding and classification, pre-leach and tailings thickening, CIL circuit, carbon recovery and acid wash, carbon elution, electrowinning trains and smelting.

Koné will be one of the largest greenfield gold processing plants in West Africa, with production anticipated to commence in early Q2 CY2027.

RAIL INFRASTRUCTURE

Inland Rail - Concept of Operations and Maintenance

Client:	Inland Rail Pty Ltd
Location:	New South Wales
Sector:	Rail Infrastructure Management

Lycopodium was engaged by Inland Rail Pty Ltd to update key planning documents essential to the operational readiness of the Inland Rail program. The scope included revising the Concept of Operations (CoO), Concept of Maintenance (CoM) and developing an updated Operational and Maintenance Cost Model.

Lycopodium's role involved reviewing existing documentation in the context of Inland Rail's new governance structure, revised delivery timelines and updated infrastructure designs. The team consulted closely with ARTC representatives to ensure alignment with technical standards, regulatory obligations and operational planning needs.

The revised CoO outlines proposed network operations, train control systems, terminal functions and service assumptions. The updated CoM defines inspection and maintenance strategies across the asset lifecycle, with references to ARTC technical maintenance plans and forecasted freight demand.

Lycopodium also redeveloped the cost model to forecast operational and maintenance requirements over a 50-year horizon. This model was built from first principles, incorporating labour, plant and material inputs, degradation rates, and asset condition forecasts. It allows scenario testing at an asset, activity and line segment level.

INFRASTRUCTURE

Council Building Condition Assessments

Client:	City of Bunbury
Location:	Western Australia
Sector:	Asset Management



Lycopodium recently conducted Building Condition Assessments at several Council-owned buildings in the municipality of Bunbury, south of Perth. This project was an update to the Building Condition Assessment and Forward Works Plan originally delivered for the City of Bunbury in 2016. The scope included refining the Levels of Service and developing an Asset Criticality Framework aligned with the Institute of Public Works Engineering Australasia (IPWEA) Practice Notes, ensuring a consistent and strategic approach to asset management.

Since 2016, Lycopodium has delivered over 20 Building Condition Assessment projects using the IPWEA framework. A key enhancement has been the integration of 3D scanning technology into the standard deliverables. This approach offers a low-cost, high-speed capture method that significantly improves the accuracy, consistency, and repeatability of condition data collection. It enables rapid and detailed documentation of building assets, including the identification and spatial placement of

defects, which is critical for prioritising maintenance and renewal activities.

To support ongoing asset management, all defect data is integrated into a fit-for-purpose Asset Information Management System (AIMS) tailored for building infrastructure. This system enables asset owners to manage and close out identified defects through structured work order processes, ensuring accountability, traceability, and alignment with long-term asset strategies.

The introduction of defect and workflow management has been a highly successful addition to Lycopodium's building services offering. It draws on the proven methodologies developed through the award-winning LycoMMS, originally implemented within Lycopodium's Rail Infrastructure Management business, and adapted to suit the unique requirements of building asset portfolios.



RAIL INFRASTRUCTURE

ARTC Miscellaneous Structures Inspections

Client:	Australian Rail Track Corporation
Location:	New South Wales
Sector:	Rail Infrastructure Management

Lycopodium recently completed the first year of a multi-year contract to deliver visual inspections of all rail culverts, retaining walls, communications towers, tunnels and miscellaneous assets across the Australian Rail Track Corporation (ARTC) network in New South Wales. This package was awarded directly by ARTC following our successful delivery of visual miscellaneous structure inspections along the East-West section of the interstate network, delivered under a third party in 2022 and 2023.

The ARTC network in New South Wales spans 4,693 kilometres of standard gauge track and forms a vital part of the national interstate rail system. It links key regional centres including Albury, Wagga Wagga, Parkes, Dubbo, Newcastle and Grafton with major freight hubs and ports

such as Port Botany and Port Kembla. Inspections are carried out on a biannual cycle, covering more than 4,200 structures in NSW, with all defects recorded and recommendations provided for repairs or further monitoring.

Each inspection is scheduled in advance, with access arranged in accordance with operational and safety requirements. Assets are visually assessed for signs of cracking, deformation, corrosion, water ingress, wear or other structural concerns. Tunnels are inspected along their full length, with crack maps generated or updated to reflect any observed changes. High-resolution photographs are taken of both defects and general asset condition to maintain a visual record over time, supporting trend analysis and future asset management decisions.

INDUSTRIAL PROCESSES

Kalgoorlie Nickel Project – Goongarrie Hub Development

Client: Kalgoorlie Nickel Pty Ltd

Location: Western Australia

Sector: Mineral Processing

The Kalgoorlie Nickel Project (KNP) – Goongarrie Hub is a globally significant series of nickel-cobalt and critical mineral deposits which host the largest nickel-cobalt resource in Australia and one of the largest in the developed world. It is located in Western Australia's Goldfields region, 70 kilometres northwest of the city of Kalgoorlie-Boulder.

Lycopodium is delivering the Definitive Feasibility Study (DFS) for the Design Engineering of the Hydrogen Sulphide Plant for the development of this large scale, multi-decade nickel operation.

Lycopodium's scope of services includes completion of the capital cost estimate and design of the Hydrogen Sulphide Plant. The hydrogen sulphide gas will be utilised to precipitate a high purity nickel and cobalt sulphide product called Mixed Sulphide Precipitate (MSP). MSP is a precursor for the production of electrolytic nickel and cobalt, nickel powder and nickel sulphate for lithium-ion battery production.

The KNP – Goongarrie Hub is anticipated to become one of the largest nickel-cobalt producers in Australia and is therefore of critical significance in the energy transition to renewables.



INDUSTRIAL PROCESSES

East Coast Manufacturing Facility

Client: Nutrien AG Solutions - Australia

Location: Victoria

Sector: Manufacturing

Lycopodium has been engaged by Nutrien to deliver the process, mechanical, electrical, and structural design for their new East Coast Manufacturing Facility. This new facility is a strategic investment by Nutrien aimed at expanding its manufacturing footprint in Australia and ensuring long-term supply security for critical agricultural products.

In addition to detailed design services, Lycopodium is providing ongoing technical support throughout the construction phase to help ensure the facility is delivered to the highest quality and safety standards. Our multidisciplinary team is working closely with Nutrien's project and operations teams to provide practical, integrated solutions that support both immediate project needs and long-term operational efficiency.

Once operational, the facility will manufacture a range of crop protection and animal health products. It is designed to significantly increase Nutrien's production capacity on the east coast, reducing reliance on imports and interstate supply chains. This investment enhances resilience in the agricultural supply network and provides Australian farmers with greater confidence in accessing the key inputs they need to respond to seasonal variability and shifting market conditions.

The project exemplifies Lycopodium's strengths in delivering complex, multi-disciplinary industrial facilities and supporting our clients in sectors that are critical to national infrastructure and food security.



INDUSTRIAL PROCESSES

Modular Battery Recycling Facility

Client:	Future Battery Industries CRC
Location:	New South Wales
Sector:	Battery Value Chain

Australia is experiencing a steep rise in battery waste, particularly lithium-ion batteries, due to the proliferation of lithium-ion batteries in laptop computers, phones and power tools, plus growing demand for nickel metal hydride and alkaline batteries (AAA, AA, C, D).

Regional areas often lack comprehensive access to safe disposal locations, leading to improper disposal and accumulation at local facilities. Batteries inappropriately disposed of in kerbside and commercial waste streams are causing fires, property damage, and serious injuries. Lithium-ion batteries pose significant explosion and fire risks.

Lycopodium was engaged by the FBICRC to provide pre-FEED engineering on a modular battery recycling facility design that could be located at local and regional waste recycling centres. The work was funded by both the FBICRC and a grant from the NSW Government Department of Primary Industries and Regional Development. The purpose was to design an easy-to-transport modular battery recycling facility to be deployed in regional Australia with the capacity to safely recycle residential batteries, producing a mineral

product that can be transported for further processing. Core requirements for the design were safety for operators and the community, simple operation that did not require technical staff, and the capacity to be operated on a batch basis that allows each community to only operate when sufficient quantities of batteries have accumulated.

The design produces four product streams – black mass, plastics, foils and lithium liquor – all of which can be incorporated into further recycling systems. The black mass, which is safe for standard road transport, is delivered to a central processing facility where it will be further treated to recover, among other things, nickel, manganese and cobalt.

The design fits with a hub and spoke model where low-cost, modular facilities in regional areas collect black mass that is delivered to a centralised facility, rather than trying to transport batteries to a centralised facility. The modular design overcomes one of the great barriers to battery recycling in Australia – the tyranny of distance. The design is ready for commercialisation.



INDUSTRIAL PROCESSES

Lycopodium Energy Initiatives

Client: Various**Location:** Australia**Sector:** Energy**Hydrogen**

Hydrogen remains an emerging energy source and we are confident it will be a cornerstone source in the suite of solutions that will collectively provide storage of (predominantly) renewable energy into the future.

During the past year Lycopodium has been involved in, or has reviewed, the engineering and development of an array of hydrogen electrolyzers, including standard Proton Exchange Membrane (PEM) electrolyzers, low-temperature vapour phase electrolyzers and high temperature solid oxide electrolyte electrolyzers. The range and variety of electrolyzers is testament to the emerging nature of this sector and the level of innovation that is being brought to bear. No one size fits all, and ultimately there will be niche applications for each design. Our aim is not to pick winners but to be across new developments so that we may respond nimbly when required.

Vanadium

Vanadium Redox Flow Batteries (VRFBs) are particularly well-suited to Australia's energy landscape, offering durable, scalable and safe long-term storage for renewable energy, including solar and wind. In addition to participating in the research and development of more energy dense and efficient vanadium electrolytes with Murdoch University through the FBICRC, Lycopodium has been supporting Avesta Energy Systems with the design of a VRFB manufacturing facility which, if successful, will be the first VRFB manufacturing facility in Australia.

Energy Storage

We have also been involved in preliminary work on other energy storage technologies such as Solar Thermal and Compressed CO₂. These are emerging technologies yet to be commercialised in Australia but as with all technologies, they will each have a place in the renewable energy storage ecosystem.



Financial Performance



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from operations			
Revenue from contracts with customers	5(a)	333,935,642	344,549,212
Interest income		2,430,558	3,429,075
Other income	5(c)	3,247,511	901,052
Revenue from continuing operations		339,613,711	348,879,339
Employee benefits expense		(142,674,533)	(125,499,013)
Depreciation and amortisation expense	6	(6,945,465)	(6,571,008)
Project expenses		(13,513,944)	(17,001,585)
Equipment and materials		(26,244,686)	(32,063,676)
Contractors		(59,664,310)	(83,466,066)
Occupancy expense		(3,359,378)	(2,351,938)
Other expenses		(26,674,352)	(21,737,888)
Warranty provision (expenses)/reversal	20	(1,745,203)	7,795,356
Finance costs	6	(1,202,475)	(760,484)
Share of net profit of associates and joint ventures accounted for using the equity method	17	2,895,639	2,512,602
Profit before income tax		60,505,004	69,735,639
Income tax expense	7	(18,025,984)	(18,803,093)
Profit for the year		42,479,020	50,932,546
Profit for the year is attributable to:			
Owners of Lycopodium Limited		42,217,709	50,714,197
Non-controlling interests		261,311	218,349
Profit for the year		42,479,020	50,932,546
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Foreign currency translation		2,490,997	(3,104,593)
Total comprehensive income for the year		44,970,017	47,827,953
Total comprehensive income for the year is attributable to:			
Owners of Lycopodium Limited		44,708,706	47,609,604
Non-controlling interests		261,311	218,349
Total comprehensive income for the year		44,970,017	47,827,953

	Notes	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	35(a)	106.23	127.61
Diluted earnings per share	35(b)	106.23	127.61

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes contained in the FY2025 Financial Report.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	79,035,621	67,563,528
Trade and other receivables	9	115,419,791	107,377,645
Inventories	10	-	319,856
Other current assets	11	6,130,314	5,165,576
Total current assets		200,585,726	180,426,605
Non-current assets			
Property, plant and equipment	12	6,462,829	6,903,806
Right-of-use assets	13	13,064,711	10,470,802
Intangible assets	14	6,263,989	6,328,060
Deferred tax assets	15	6,213,581	6,103,967
Financial assets measured at fair value through profit or loss	16(a)	2,606,350	2,781,415
Investments accounted for using the equity method	17	5,885,560	4,029,886
Total non-current assets		40,497,020	36,617,936
Total assets		241,082,746	217,044,541
LIABILITIES			
Current liabilities			
Trade and other payables	18	39,761,610	47,627,350
Contract and other liabilities	5(b)	14,423,362	10,553,859
Borrowings	16(b)	1,459,986	289,624
Lease liabilities	16(a)	4,253,288	3,540,429
Current tax liabilities		3,480,652	5,344,648
Employee benefits	19	10,761,631	7,973,442
Provisions	20	3,490,611	1,730,284
Total current liabilities		77,631,140	77,059,636
Non-current liabilities			
Employee benefits	22	2,273,111	3,758,773
Lease liabilities	16(a)	10,705,808	8,785,946
Total non-current liabilities		12,978,919	12,544,719
Total liabilities		90,610,059	89,604,355
Net assets		150,472,687	127,440,186
EQUITY			
Issued capital	23	13,960,138	15,887,091
Reserves	24	(2,233,650)	(5,613,236)
Retained earnings	25	140,138,690	117,791,094
Equity attributable to the owners of Lycopodium Limited		151,865,178	128,064,949
Non-controlling interests	26	(1,392,491)	(624,763)
Total equity		150,472,687	127,440,186

The above statement of financial position should be read in conjunction with the notes contained in the FY2025 Financial Report.

Shareholder Information

The shareholder information set out below was applicable as at 30 July 2025

A. Distribution of Equity Securities

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

Holding	Total Holders
1 - 1000	1,958
1,001 - 5,000	1,324
5,001 - 10,000	332
10,001 - 100,000	295
100,001 and over	32
	3,941

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

B. Equity Security Holders

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

Holding	Ordinary Shares	
	Number Held	Percentage of Units
1 REESH PTY LTD <THE M J CARATTI FAMILY A/C>	9,046,221	22.76%
2 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,046,736	7.67%
3 CITICORP NOMINEES PTY LIMITED	2,827,773	7.12%
4 UBS NOMINEES PTY LTD	2,801,784	7.05%
5 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,299,650	3.27%
6 CADDY FOX PTY LTD <THE LEONARD FAMILY A/C>	902,930	2.27%
7 GOTTERDAMERUNG PTY LIMITED <GOTTERDAMERUNG FAMILY A/C>	550,561	1.39%
8 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	518,900	1.31%
9 CPU SHARE PLANS PTY LTD <LYL EST UNALLOCATED A/C>	481,757	1.21%
10 MR PETER DE LEO + MRS TIANA DE LEO <DE LEO SUPER FUND A/C>	432,314	1.09%
11 CHIMAERA CAPITAL LIMITED	371,062	0.93%
12 MR DAVID JAMES TAYLOR	317,000	0.80%
13 DE LEO NOMINEES PTY LTD <THE DE LEO FAMILY A/C>	253,557	0.64%
14 BOTECH PTY LTD <BOTTECCHIA SUPER FUND A/C>	232,401	0.58%
15 JOHN O'SULLIVAN PTY LTD <J C O'SULLIVAN P/L S/F A/C>	230,000	0.58%
16 MR PETER ROBERT LEMON	210,000	0.53%
17 DE LEO NOMINEES PTY LTD <THE DE LEO INVESTMENT A/C>	201,749	0.51%
18 NANCRI PTY LTD	175,000	0.44%
19 MR DAMIEN JOHN SMITH <SMITH FAMILY A/C>	170,000	0.43%
20 SELSO PTY LTD <THE OSMETTI FAMILY A/C>	158,000	0.40%
	24,227,395	60.96%

C. Substantial Shareholders

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

Holding	Number Held	Percentage of Units
1 REESH PTY LTD <THE M J CARATTI FAMILY A/C>	9,046,221	22.76%
2 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,046,736	7.67%
3 CITICORP NOMINEES PTY LIMITED	2,827,773	7.12%
4 UBS NOMINEES PTY LTD	2,801,784	7.05%
5 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,299,650	3.27%

Image courtesy of Inland Rail Pty Ltd



Corporate Directory

Board of Directors

Rodney Lloyd Leonard

Non-Executive, Independent Chairman

Peter De Leo

Managing Director & CEO

Bruno Ruggiero

Executive Director

Karl Anthony Cicanese

Executive Director

Michael John Caratti

Non-Executive Director

Louise Bower

Non-Executive, Independent Director

Robert Radici

*Non-Executive, Independent Director
(Appointed 20 May 2025)*

Steven John Micheil Chadwick

*Non-Executive, Independent Director
(Resigned 12 November 2024)*

Audit Committee

Louise Bower

Peter De Leo

Rodney Leonard

Remuneration Committee

Rodney Leonard

Louise Bower

Michael Caratti

Risk Committee

Rodney Leonard

Peter De Leo

Bruno Ruggiero

Company Secretary

Justine Campbell

Notice of Annual General Meeting

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

Lycopodium

Level 5, 1 Adelaide Terrace

East Perth, Western Australia 6004

10.30am on Thursday 13 November 2025

Registered and Principal Office

Level 5, 1 Adelaide Terrace

East Perth, Western Australia 6004

+61 8 6210 5222

Share Registry

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace

Perth, Western Australia 6000

+61 8 9323 2000

Lawyers to the Company

Steinepreis Paganin

Level 4, The Read Buildings

16 Milligan Street

Perth, Western Australia 6000

+61 8 9321 4000

Auditors

RSM Australia Partners

Level 32, Exchange Tower

2 The Esplanade

Perth, Western Australia 6000

+61 8 9261 9100

Principal Banker

Australia and New Zealand Bank

Level 10, 77 St Georges Terrace

Perth, Western Australia 6000

Stock Exchange Listing

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

Website

www.lycopodium.com

www.lycopodium.com/investor-relations/

Corporate Governance Statement

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



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