

FY25 Results

PERTH, 20 August 2025

Lycopodium Limited ("ASX: LYL", "Lycopodium" or "the Company"), a global leader in integrated engineering, project, construction and asset management, is pleased to have released its financial results today for the full year ended 30 June 2025 ("FY25").

FY25 Highlights:

- **Successfully delivered results at the top end of guidance**
- **Revenue of \$339.6 million**
- **EBITDA of \$68.7 million**
- **NPAT of \$42.2 million**
- **EPS of 106.2 cents per share**
- **Fully franked final dividend of 25 cents per share, delivering full-year DPS of 35 cps**
- **Healthy cash balance of \$79.0 million as at 30 June 2025**
- **Webinar to be held 11:00am AEST today, Wednesday 20 August 2025 ([click to register](#))**

Commenting on the results, Lycopodium's Managing Director & CEO, Peter De Leo, said:

"FY2025 represents another busy year for the Company, delivering quality studies and projects for our global portfolio of clients and providing sustainable returns and value for our shareholders."

Results Summary

During FY25, Lycopodium generated revenue of \$339.6 million, driven by the ongoing delivery of a quality portfolio of projects and the commencement of new work won. Net profit after tax (NPAT) was \$42.2 million, reflecting NPAT margin of 12.4%. Both revenue and NPAT achieved in FY25 are at the top end of the guidance provided in February 2025¹.

As a result, the Board has declared a fully franked final dividend of 25 cents per share, payable on 3 October 2025, bringing the full-year dividend to 35 cents per share. The normalised full-year dividend, including 28 cents allocated to SAXUM acquisition, is 63 cents, reflecting a 60% payout ratio.

Company Highlights

During the year, Lycopodium continued its evolution into a globally diversified business, announcing² the majority acquisition of Argentinian-headquartered multi-disciplinary engineering company, SAXUM. SAXUM provides services to the Mineral Processing, Cement & Lime, Manufacturing & Infrastructure and Oil & Gas sectors. The acquisition represents a significant strategic milestone, further enhancing the Company's global service offering. In particular, the acquisition has enabled Lycopodium to establish a material footprint in Latin America, complementing the Company's Lima office, opened in December 2023.

In addition to Latin America, Lycopodium also established an office in Vancouver (Canada) in April 2025, marking another positive step in the Company's strategic expansion into the Americas. Strategically located in proximity to key clients, the Vancouver office will support the pursuit and execution of studies for a variety of Toronto Stock Exchange (TSX) listed explorers and emerging

¹ FY25 Full Year Guidance: Revenue \$320m - \$340m, NPAT \$37m - \$43m (19 February 2025).

² For additional detail refer ASX announcement dated 18 February 2025.

clients headquartered in the region. Additionally, the Vancouver office will play an integral role in supporting Lycopodium's Latin American expansion, with a number of clients planning future projects in the region based in this location.

Lycopodium's African-based operations, ADP Holdings, made the decision to rebrand to Lycopodium in June 2025. Since acquiring a majority interest in ADP in 2014, the business has organically integrated into Lycopodium leaving the rebrand as the final step on this journey.

In order to support Lycopodium's geographical expansion, the Company has, over the past three years, focused on integrating new systems to drive collaboration and consistency across its global operations. This includes the introduction of a global Human Resources Information System (HRIS) and a broader Enterprise Resource Planning (ERP) platform. With the rollout now complete, focus in FY26 will turn to further embedding the ERP across the business and maximising the significant operational benefits it provides.

Operational Highlights

Resources

A number of major projects have advanced significantly over the past 12 months, including the Ahafo North Project in Ghana (Newmont), the Chemical Grade Processing Plant #3 Project in Western Australia (Talison 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 of these projects are now in the late stages of delivery and transitioning into commissioning.

Additionally, activity has continued to build on the Yanqul Copper-Gold Project in Oman (Mazoon Mining) and the Baomahun Gold Project in Sierra Leone (FG Gold), while onsite delivery also commenced at the Koné Gold Project in Côte d'Ivoire (Montage Gold).

New project awards toward the end of FY25 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). Subsequent to year-end, Lycopodium also announced the successful award of the EPCM scope for the Nyanzaga Gold Project in Tanzania (Perseus Mining). These projects are set to ramp up in early FY26.

During FY25, work was also completed on the North Concentrator Footprint Reduction Project at Anglo American Platinum's Mogalakwena Mine in South Africa. Lycopodium's scope included detailed design and supply of the modularised units and auxiliary equipment as well as EPCM services for site works and project commissioning, for which a digital twin was employed, specifically developed for the project by the team in Cape Town. Additional completions by the African business (at that time ADP), included 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).

"During the year we successfully managed the ongoing delivery of a significant number of projects around the world, accumulating more than 15 million workhours over the 12-month period. Pleasingly, we have maintained our exemplary safety record during this sustained period of activity, with several significant safety milestones reached across a number of our projects, including an incredible 7 million workhours Lost Time Injury free on the Ahafo North Project in Ghana," said Mr De Leo.

Beyond project works, the Company's study pipeline remains strong, with numerous pre-feasibility studies (PFS) and feasibility studies (FS) undertaken or commencing during the year. These include 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) and the A850 Gold Project in Mauritania (Emiral Resources); and the FS for the Diamba Sud Gold Project in Senegal (Fortuna Mining), the Bomboré Hardrock Stage 2 Project in Burkina Faso (Orezone) and the Amandelbult Tailings Reclamation Project in South Africa (Anglo American Platinum).

The Company's 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 the Resources business.

"OMC provides specialist services in flowsheet development, optimisation and process design, as well as supporting our clients to maximise operational performance post project completion. As experts in plant dynamic modelling, they are also an integral element of our digital engineering strategy," said Mr De Leo.

Industrial Processes

Lycopodium's Industrial Processes business continues to lead the Company's energy-related initiatives. A notable highlight during the year included participation in a study with the Future Battery Industries Cooperative Research Centre (FBICRC) to design an easy-to-transport modular battery recycling facility. The facility is intended for regional deployment in Australia with the capacity to safely recycle residential batteries and produce a mineral product that can be transported for further processing. The design is now ready for commercialisation.

The Company was also 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. Lycopodium's scope includes delivery of the Definitive Feasibility Study (DFS) for the Design Engineering of the project's Hydrogen Sulphide Plant.

Rail Infrastructure

Across Rail Infrastructure, Lycopodium is renowned for its 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 ongoing support for the development of Australia's 1,600 kilometre Inland Rail project, involving the upgrade 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. During the year, Lycopodium delivered detailed track design for the Illabo to Stockinbingal section and also provided services in relation to the project's 'Concept of Operations and Maintenance' framework.

Outlook

As it relates to the FY26 outlook, overall demand drivers for Lycopodium's innovative engineering and delivery capabilities remain strong, supported by the Company's bespoke and modular engineering expertise.

Within the Resources segment:

- Critical Minerals demand is forecast to grow rapidly through to 2040, driven predominantly by the clean energy sector, e.g. lithium, graphite, nickel, cobalt, copper and rare earths. Planned project development is being led by Latin America in order to meet demand, reinforcing the strategic rationale for recent SAXUM acquisition to pursue opportunities.
- Gold's strong long-term outlook is buoyed by central bank buying and its use in industrial applications, e.g. medical, electronics and green technologies. There is robust investment in exploration, while operators are also seeking to expand their resource base via new deposits

and/or extended mine life. Lycopodium is considered a market leader in the delivery of gold processing plants.

Within the Industrial Processes and Rail Infrastructure segments, the 'Future Made in Australia' agenda represents meaningful opportunities in clean energy manufacturing, e.g. battery supply chains, renewables and low emission technologies. Additionally, ongoing Australian Government investment in passenger and freight rail infrastructure, e.g. upgrading existing lines and new construction, as well as improving rail crossing safety in regional locations, will provide opportunities.

The Company will continue to update the market accordingly and will provide FY26 guidance at its Annual General Meeting in November. The current view based on the business outlook and demand for services indicates the Company will return another strong financial performance in FY26.

Results Webinar

The Company will host an investor webinar to discuss the results with Managing Director & CEO Peter De Leo, and Chief Financial Officer Justine Campbell. The webinar will be held at 11:00am AEST (9:00am AWST) today, Wednesday 20 August 2025.

Investors and interested parties can register for the webinar via the following link:

https://us02web.zoom.us/webinar/register/WN_UUnvwZ2SXOZX2_UZOVfqA

For further information

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About Lycopodium Limited (ASX: LYL)

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

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

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

For more, visit www.lycopodium.com