



Modern Slavery Statement 2026

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1.0 INTRODUCTION

Lycopodium Limited (ACN 098 556 159) is an Australian company, publicly listed on the Australian Securities Exchange (ASX: LYL), registered at Level 5, 1 Adelaide Terrace, East Perth WA 6004.

Lycopodium is an innovative and value-driven process, engineering and project delivery organisation working across the Resources, Infrastructure and Industrial Processes sectors, delivering projects across the globe.

This statement has been developed in accordance with the requirements of the Australian Modern Slavery Act 2018 (Cth) (the Act) and sets out the actions taken by Lycopodium to identify, assess and address modern slavery risks in its operations and supply chain.

This statement is for the year ended 30 June 2026. References in this report to 'year' or 'period' refer to the financial year ended 30 June 2026, unless otherwise stated.

2.0 DEFINITION

Modern slavery, in the context of this statement, refers to the grave abuse of human rights and serious crimes. It includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

Modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom.

3.0 PURPOSE AND SCOPE

This statement is a joint modern slavery statement on behalf of all reporting entities controlled by Lycopodium Limited (also referred to as Company or Lycopodium) as listed below and will outline the steps taken to identify, monitor, review and mitigate the risk of modern slavery.

Name of Entity	Country of Incorporation	Equity Holding		Principal Activity
		2026 %	2025 %	
Lycopodium Minerals Pty Ltd	Australia	100	100	1
Lycopodium Process Industries Pty Ltd	Australia	100	100	1
Lycopodium Infrastructure Pty Ltd	Australia	100	100	1
Lycopodium Minerals Canada Ltd	Canada	100	100	1
Lycopodium Africa Holdings (Pty) Limited	South Africa	100	100	1
Lycopodium Minerals Africa (Pty) Ltd	South Africa	100	100	1
Pod Equipment Company Pty Ltd	Australia	100	100	1
SAXUM Ingeneria SA	Argentina	60	0	1
SAXUM Consultoria Engenharia Ltd	Brazil	60	0	1
SAXUM Engineering LLC	USA	60	0	1
SAXUM Engineering Pty Ltd	Australia	60	0	1

Name of Entity	Country of Incorporation	Equity Holding		Principal Activity
		2026 %	2025 %	
Lycopodium Ghana Ltd	Ghana	100	100	2
Lycopodium Burkina Faso SARL	Burkina Faso	100	100	2
Lycopodium Cote D'Ivoire SARL	Cote D'Ivoire	100	100	2
Lycopodium Minerals Tanzania Ltd	Tanzania	80	-	2
LMP (Pvt) Limited	Pakistan	100	100	2
Lycopodium Projects DMCC	Dubai	100	100	2
Lycopodium Senegal SARL	Senegal	100	100	2
Lycopodium SL SARL	Sierra Leone	100	100	2
Orway Mineral Consultants (WA) Pty Ltd	Australia	100	100	3
Orway Mineral Consultants (Canada) Ltd	Canada	100	100	3
Lycopodium Peru SA	Peru	100	100	3
Lycopodium Philippines Pty Ltd	Australia	100	100	4
Lycopodium Asset Management Pty Ltd	Australia	100	100	4
Lycopodium Minerals QLD Pty Ltd	Australia	100	100	4
Lycopodium Rail Pty Ltd	Australia	100	100	4
Lycopodium Management Consulting Pty Ltd	Australia	100	100	4
Lycopodium Share Plan Pty Ltd	Australia	100	100	4
Lycopodium Americas Pty Ltd	Australia	100	100	4
Lycopodium (Ghana) Pty Ltd	Australia	100	100	4
Orway Mineral Consultants Americas Pty Ltd	Australia	100	100	4
Lycopodium Minerals USA Inc	United States	100	100	4

(1) Engineering, procurement, construction management services

(2) Off-shore project support services

(3) Engineering and design services

(4) Business administration

4.0 OVERVIEW

Modern Slavery remains a global issue, affecting approximately 40 million victims around the world (as estimated by the United Nations and Walk Free Foundation). The Company operates within a number of countries with a higher inherent risk for modern slavery and with a global supply chain Lycopodium remains vigilant in its objective to not cause or contribute to modern slavery through its operations and business dealings.

Lycopodium respects the human rights of every person involved in its operations, supply chain and the communities in which it operates. Lycopodium does not accept any form of modern slavery in the conduct of its operations or in its supply chain and is committed to ensuring that all workers are treated fairly, ethically and with respect.

Lycopodium maintains policies, processes and tools to prevent, detect and respond to incidents of modern slavery and human rights abuses within its operations and supply chain. These tools are now embedded within our business and form part of our business as usual activities for all controlled entities.

During the year we undertook a range of actions to strengthen our modern slavery policies and processes.

Key activities undertaken during the year ended 30 June 2026:

- Annual refresher course completed by all employees.

Lycopodium recognises that continual improvement is key to reducing the risk of modern slavery. Opportunities for improvement are assessed annually and targets set for the ensuing year.

5.0 STRUCTURE, OPERATIONS AND SUPPLY CHAIN

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

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

Lycopodium's business model is based on the supply of manhour services to our clients. This represents the predominant source of revenues across our business and is also the predominant modern slavery supply chain risk across our business.

5.1 Structure and Operations

Lycopodium operates from major offices in Perth, Brisbane, Melbourne, Newcastle, Manila (Philippines), Cape Town (South Africa), Toronto (Canada), Lima (Peru), and Accra (Ghana) in addition to many remote project sites in Western Australia, Africa and Asia.



Our capabilities and service offering are outlined in the diagram below:

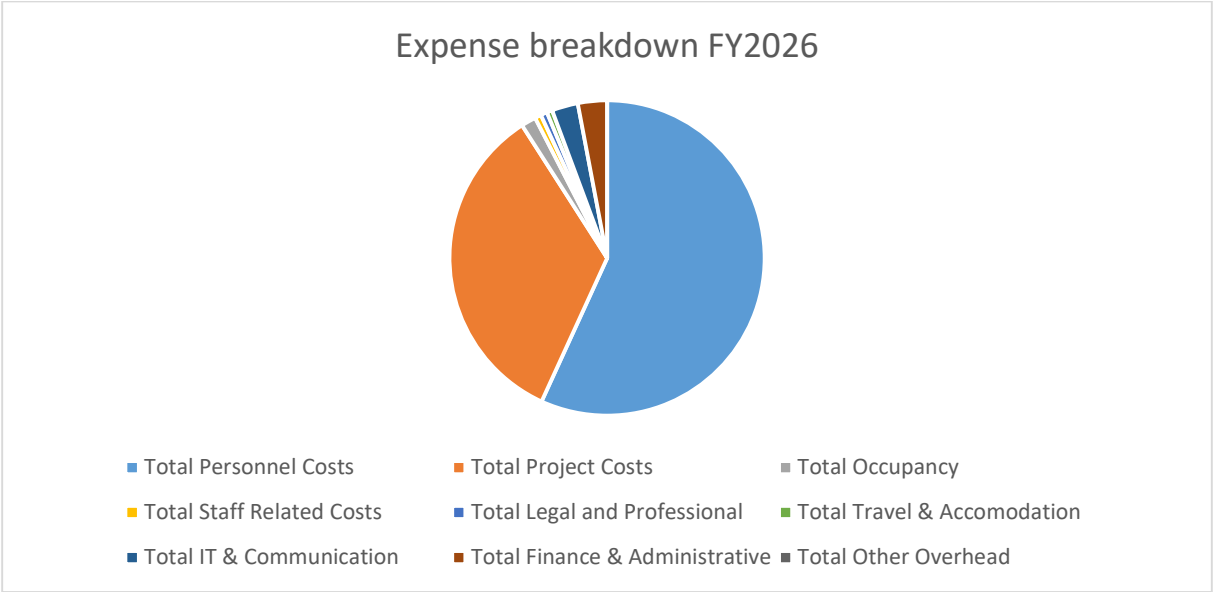


As at 30 June 2026, Lycopodium directly employed across the Company was nominally 1,300 people across various locations.

5.2 Supply Chain for Lycopodium Limited

Lycopodium operates in diverse markets and global supply chain, with the majority of our expenditures occurring with suppliers and subcontractors located in Australia (over 60%). Additional expenditures in countries outside of Australia include Canada (9%), the Philippines (2%), South Africa (12%) and Others (16%).

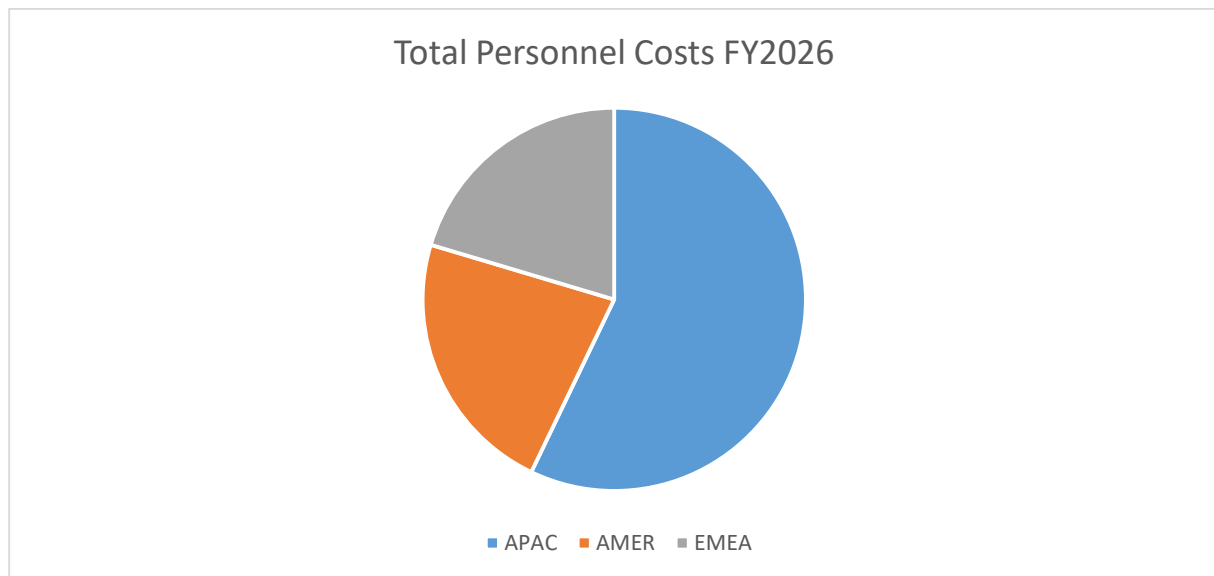
Lycopodium supply chain risks are clearly defined through our company expense categories which include labour, tenancy related costs, information technology, insurance and other minor administrative expenses. These are detailed in the below chart for FY2026.



In relation to the largest expenditure category of labour and personnel costs we:

- have specific employment contracts for all employees
- undertake an induction process for all employees upon commencement of employment
- undertake regular audits to confirm all employees are paid in accordance with their employment contracts and labour laws of the country where they are employed
- have internal bandings for each role in the organisation which are benchmarked to market in all countries we operate
- utilise pre-qualified labour brokers which includes compliance with our modern slavery policy and questionnaires for personnel in our offshore project services roles
- all personnel must comply with all of our policies including our Code of Conduct.

The below chart identifies Lycopodium’s personnel costs by jurisdiction for FY2026.



In relation to the procurement of the minor quantum of goods and services required for internal use the following controls apply.

- Modern slavery compliance of vendors, suppliers and contractors assessed via questionnaires during pre-qualification of vendors and contractors during tendering process.
- Purchase order and contractual clauses enforcing modern slavery compliance and obligations.
- Quality assurance processes include auditing and assessing any potential modern slavery breaches during fabrication and workshop inspections.
- Lycopodium prefers to undertake business with pre-qualified suppliers operating under negotiated subcontracts and procurement terms and conditions.

At times our services include the direct procurement of plant and equipment, construction materials, fabrication and construction workforce for installation into our managed projects for our clients, referred to as Project Costs. Project Costs delivered to Clients are managed in the same manner as supply chains on behalf of clients as described in the Section 5.3 below.

5.3 Supply Chain for our Clients

In relation to services provided by Lycopodium on behalf our clients and their projects we exercise due diligence through the same stringent processes which apply within our business.

Our project delivery services, where we act on behalf of our clients to prevent modern slavery, encompass supply chains associated with plant and equipment, construction materials and consumables, contractor workforce in fabrication and construction, transport and freight. Lycopodium has mature processes which have been amended to mitigate modern slavery risks. These include:

- Modern slavery compliance of vendors, suppliers and contractors assessed via questionnaires during pre-qualification of vendors and contractors during tendering process.

- Purchase order and contractual clauses enforcing modern slavery compliance and obligations.
- Quality assurance processes include auditing and assessing any potential modern slavery breaches during fabrication and workshop inspections.
- Inductions for all supplier and contracting personnel on construction sites.

Lycopodium prefers to undertake business with pre-qualified suppliers operating under negotiated subcontracts and procurement terms and conditions.

6.0 IDENTIFYING THE RISKS OF MODERN SLAVERY

6.1 Operations

The majority of Lycopodium's employees are employed directly under permanent, fixed-term, part-time or casual contracts which significantly lowers the risk of modern slavery within the Company's operations. Company employment contracts meet or exceed the applicable employment legislation in the countries in which the Company operates.

However, some parts of Lycopodium's operations utilise labour through third party providers and subcontractors. The Company conducts a due diligence process on these third-party providers to ensure that it is satisfied with their business practices. The Company may or may not have direct supervision over these third-party workforces and transparency over the terms and conditions of employment. The risk of modern slavery occurring may be greater for labour suppliers that operate in geographies and industries with a higher occurrence of modern slavery.

6.2 Supply Chain

Lycopodium applies a risk assessment criterion to identify suppliers with a high risk of modern slavery. The risk assessment criteria include industry, geography and spend.

High risk industries included in the Lycopodium supply chain include:

- Manufacturing
- Recruitment agencies and labour hire brokers.

All subcontractors and suppliers are required to undergo a pre-qualification assessment and vendor application assessment that includes questionnaires and declaration addressing modern slavery. Upon award of any subcontract the modern slavery undertakings provided by the suppliers and subcontractors form part of its contractual obligations. There may be a slightly higher risk of modern slavery among lower tier suppliers and subcontractors further down the supply chain, where the Company does not have clear visibility.

7.0 MITIGATING RISKS OF MODERN SLAVERY

Lycopodium has a Risk Management Policy and Risk Management and Compliance Framework that aligns business operational activities against the objectives of the strategic plan to calculate the level of risk that it is willing to assume in accordance with the ASX's Corporate Governance Principals.

The Company utilises the Risk Committee for the oversight of the modern slavery program working, in collaboration with the Senior Leadership team throughout the Company.

7.1 Stakeholder Consultation and Collaboration

The management of modern slavery risks requires all relevant stakeholders (both internal and external) to work together. Communication and consultation provides all stakeholders with timely, accurate and detailed information in relation to modern slavery so that the Company's operations and supply chains can be managed effectively and also minimises the risk of exposure to modern slavery.

The Company's commitment and expectations in regard to mitigating modern slavery risk is communicated across the business to its owned and controlled entities through a number of channels outlined in this statement including the risk management framework, policies and procedures as well as education and training.

7.2 Policies and Governance

The Lycopodium Board is responsible for overseeing the Company's governance and risk management practices and framework which includes modern slavery. Underpinning the framework is a suite of policies outlining the Company's commitment and expectations in relation to modern slavery.

Lycopodium bi-annually reviews its suite of policies including the Code of Conduct which has been aligned to the Company's acceptable workforce behaviour and equal employment opportunity policies.

The policies described below underpin the Lycopodium approach. These policies are available on the Company's website at www.lycopodium.com.

Policy / Procedure	Purpose
Code of Conduct	Provides guidance on the expected behaviour of all Lycopodium employees.
Whistleblower Policy	Provides a reporting framework through which Lycopodium employees, contractors and members of the public are able to report instances of actual or suspected unethical or unlawful conduct, without the fear of harmful conduct.
Anti-Bribery and Corruption Policy	Outlines Lycopodium's zero tolerance to any form of bribery or corruption in the conduct of its activities.
Human Rights Policy	Outlines Lycopodium's commitment to respecting and protecting the fundamental rights of our employees, customers, suppliers and stakeholders.

Policy / Procedure	Purpose
Modern Slavery Policy	Outlines Lycopodium's commitment to comply with local, national, international and other applicable regulations in addition to addressing modern slavery risks within our supply chain and global business operations.

7.3 Labour Practices

Lycopodium engages its employees under fair, just and ethical employment contracts and does not partake in high risk or unethical labour engagement practices. The Company is guided by the following labour engagement principals:

- Not utilising migrant or seasonal labour.
- Not charging its employees recruitment fees or imposing fines.
- Not retaining employee's original identification documents or restraining employee's ability of free movement.
- Not using child labour.
- Not undertaking deceptive recruiting practices.

7.4 Training and Awareness

Improving awareness of modern slavery is a critical aspect on identifying and addressing risk.

The Company's Code of Conduct training includes modern slavery and labour right awareness content and is required to be completed by all Company employees during onboarding and on an annual basis during employment tenure.

7.5 Customer Engagement

Customer / client collaboration continues to provide the Company with valuable insights in current industry labour and human rights practices and effective approaches in investigating, controlling and managing modern slavery risks. The Company applies these insights to enhance its own policies and procedures.

Additionally, Lycopodium participates in the disclosure of its own modern slavery practices to customers to assist them in meeting their modern slavery reporting requirements.

7.6 Reporting of Human Rights Concerns

The Company has a Whistleblower Policy which outlines the reporting process for all reportable matters and the response which will be undertaken by the Company in the event a report is made.

All reported matters will warrant an independent investigation and appropriate follow up actions. All whistle-blowing reports will be addressed to the Risk Committee whenever there is a whistle-blowing issue. Lycopodium personnel are regularly informed of the existence of the whistleblowing mechanism and encouraged to report relevant matters.

During the year, no whistle blower reports were received during the year in relation to modern slavery risks.

7.7 Supplier Contractual Terms and Conditions

Lycopodium has updated its suite of procurement and subcontract terms and conditions templates to include modern slavery requirements.

These templates are routinely implemented in supplier and subcontractor contractual agreements to ensure contractually binding compliance with applicable labour rights laws and practices.

7.8 Supplier Due Diligence

Lycopodium undertakes a range of supplier due diligence and assessment activities to identify risk areas for further focus and applies scalable strategies to address any identified concerns. We review responses to modern slavery questionnaires as part of our procurement processes, noting that we procure little outside of IT related equipment and office consumables.

Focus is principally on the Company's direct supply chain. Lycopodium acknowledges the potential for modern slavery risks to reside within its indirect supply chains.

7.9 Remediation

Lycopodium has in place a reporting framework, through which employees, contractors, suppliers, subcontractors and members of the public are able to report instances of actual or suspected unethical or unlawful conduct without the fear of recrimination or reprisals, to the extent permitted by the law.

The Company is committed to fully investigating all concerns raised, and to rectifying any wrongdoing which may have occurred to the extent practicable in all circumstances, and to the principal of fairness in all investigations.

During the year, no human rights or modern slavery concerns were identified within Lycopodium's operations or supply chain.

8.0 MEASURING EFFECTIVENESS

The Company's focus during the year has been on consistency in the implementation of our policies and procedures for assessing and responding to risks of modern slavery. Annual audits of employee contracts, employee entitlements, working conditions including limiting total hours worked and rosters are undertaken regularly to ensure that our personnel are being supported and looked after.

9.0 CONTINUOUS IMPROVEMENT

Lycopodium is committed to the continuous improvement of its modern slavery journey. Many actions have been completed over the past year including review of the Human Rights Policy, review and update of procurement policies and procedures and internal audits on payroll and suppliers' modern slavery questionnaires.

A range of actions are planned and will be reported on in subsequent statements. These include the following activities:

Planned activities for FY27 and beyond:

- Adoption of our policies and procedures for prevention of modern slavery in new operating jurisdictions for the Company.
- Promotion of our modern slavery policies and prevention tools to uncontrolled entities associated with the Company.

10.0 APPROVAL

This statement has been prepared in accordance with the Modern Slavery Act and constitutes the modern slavery statement for Lycopodium Limited for the year ended 30 June 2026. This statement has been approved by the Lycopodium Limited Board.

A handwritten signature in blue ink, appearing to read 'R1' followed by a stylized flourish.

Rod Leonard

Chairman

Date: 2 July 2026

APPENDIX A

MANDATORY REPORTING CRITERIA

MANDATORY REPORTING CRITERIA

This statement was prepared to meet the mandatory reporting criteria set out in the Modern Slavery Act 2018 (Cth). 5

The table below identifies where each criterion is disclosed within the different sections of the statement.

Modern Slavery Act 2018 (Cth) criteria	Lycopodium Modern Slavery Statement 2026
Identify the reporting entity	Introduction (page 1)
Describe the reporting entity's structure, operations and supply chain	Structure, operations and supply chain (page 3-5)
Describe the risks of modern slavery practices in operations and supply chains of the reporting entity and any entity it owns or control	Identifying the risks of modern slavery (page 6)
Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	Mitigating risks of modern slavery (page 6-7)
Describe how the reporting entity assesses the effectiveness of these actions	Measuring effectiveness (page 9)
Describe the process of consultation with an entity that the reporting entities owns or controls (a joint statement must also describe consultation with the entity giving the statement)	Introduction (page 1) Stakeholder consultation and collaboration (page 8)
Provide any other relevant information	Continuous improvement (page 9)