

SECURITIES TRADING POLICY

1. INTRODUCTION AND PURPOSE

This Policy summarises the law relating to insider trading and sets out the policy of Lincoln Minerals Limited (“Lincoln”) relating to trading in securities of Lincoln Minerals Limited (“Lincoln Securities”). This Policy assists the Directors, Senior Executives and employees of Lincoln to comply with their legal obligations relating to dealings in Lincoln Securities while they are in possession of non-public, price sensitive information.

If you do not understand any part of this Policy or how it applies to you, you should raise the matter with the Company Secretary before trading in any securities which may be affected by the Policy or the law. This Policy is only a summary of complex legal provisions and should therefore only be used as a general guide, not as legal advice.

2. THE INSIDE TRADING PROHIBITION

Section 1043A (of Part 7.10, Division 3) of the *Corporations Act 2001* (Cth) makes it an offence for a Director, Senior Executive, employee or their Associates (an **Insider**) who is in possession of information that is not generally available but which, if generally available, might materially impact the price or value of Lincoln Securities (**price sensitive information**) to:

- buy, sell or otherwise deal in Lincoln Securities (**Dealing**).
- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell Lincoln Securities; or
- pass on information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) Lincoln Securities.

It is the responsibility of each Insider to ensure they do not do anything which is prohibited by the insider trading law. The consequences for breach of this law can be severe.

An **Insider** includes a Director, Senior Executive, employee (or their Associates) and each other person with authority and responsibility, whether direct or not, for the planning, direction and control of the Company's activities.

An Associate means someone that the Insider can be regarded as having investment control or influence over, including:

- family members of the Insider (including children).
- nominees of the Insider (including an investment manager managing funds on the Insider's behalf).
- a trust of which the Insider, or any family member, or any family-controlled company is the trustee or beneficiary.
- a person in partnership with the Insider or a connected person mentioned above; and
- a company which the Insider controls.

3. WHAT IS “PRICE SENSITIVE INFORMATION”?

“Price sensitive information” means information which:

- is not generally available to the market.

- if it were made generally available to the market, would be likely to have a material effect on the price of Lincoln Securities (ie. the information would affect a reasonable investor's decision whether to buy or sell Lincoln Securities); and
- such information may include matters of supposition, matters that are insufficiently definite to warrant being released to the ASX, and matters relating to the likely intentions of a person.

It does not matter how or where you obtain the price sensitive information, and the information does not have to be obtained from Lincoln to constitute price sensitive information.

Examples of possible price sensitive information include:

- drilling or assay results not yet summarised or notified to ASX.
- joint venture negotiations.
- the financial performance of Lincoln against its budget.
- entry into or termination of a material contract (such as an off-take agreement).
- a material acquisition or sale of assets by Lincoln.
- an actual or proposed takeover or merger.
- an actual or proposed change to Lincoln's capital structure.
- a proposed new issue of securities.
- a material legal claim against Lincoln or other unexpected liability.
- a significant change in senior management; or
- a change of a significant investor's attitudes to investment in Lincoln.

4. WHEN IS THE INFORMATION "GENERALLY AVAILABLE"?

Information is generally available (and consequently will not be price sensitive information) if it:

- has been announced to ASX.
- is readily observable, ie published on the Lincoln website.
- has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information and a reasonable period for it to be disseminated among such persons has elapsed.
- is derived from information which has been made public; or
- consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

It should be noted that where a matter that is readily observable or has been made public will have a specific impact upon Lincoln that would not be apparent to people who invest in Lincoln Securities, the nature of that impact may still be price sensitive information. For example, if new legislation was enacted that imposed a significant operational constraint or cost burden on Lincoln, the nature of that operational constraint or cost burden may be price sensitive information.

5. WHAT IS DEALING IN SECURITIES

Dealing in Securities includes:

- applying for, acquiring or disposing of Securities.
- entering into an agreement to do so; and
- granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.

Dealing in Lincoln Securities includes, but is not limited to:

- buying or selling Company shares through an on-market or off-market transaction.
- granting, acquiring or disposing of a beneficial interest in Company shares, such as through a trust that holds Company shares.
- applying for, acquiring or exercising options or rights over Company shares.
- acquiring shares (or an interest in shares) under any employee share plan operated by the Company.
- accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of shares made by the Company.
- accepting an offer under a takeover bid for Company shares.
- entering into a derivative; and
- agreeing to do any of the above things.

A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Lincoln Securities.

6. DEALING IN SECURITIES OF OTHER COMPANIES

If you have “price sensitive information” relating to a company other than Lincoln which is not “generally available” the same insider trading rules outlined above apply to buying and selling securities in that company.

In the course of performing your duties as an officer or employee of Lincoln, you may obtain price sensitive information relating to another company in a variety of circumstances. Examples include:

- another company with whom Lincoln is dealing may provide price sensitive information about themselves or a third-party company; or
- information concerning Lincoln or actions which may be taken by Lincoln (ie. a planned transaction or strategic change) could reasonably have a significant effect on a third-party company (eg, a supplier or competitor).

Apart from the application of the insider trading rules to securities in other companies, employees are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.

7. BLACK OUT PERIODS

Insiders of Lincoln must not buy, sell or otherwise deal in Lincoln Securities during the following periods (“Black Out Period”):

- the period being from 1 August until 24 hours after the Company's audited full year financial results are released to the market by the ASX.

- the period being 1 February until 24 hours after the Company's audited half-full year financial results are released to the market by the ASX.
- the period of 24 hours after the issue of any material release to the ASX or disclosure document offering securities in the Company; and
- at any other time for a specified period as determined by the Board of the Company.

8. EXCLUDED TRADING

Trading by Insiders is excluded trading and permitted at any time including in a Black Out Period where the trade involves:

- the transfer of Lincoln Securities from a holding controlled by the Insider into a self-managed superannuation fund in respect of which the Insider is a beneficiary.
- an investment in, or trading in the units of, a superannuation fund where the assets of the fund are invested at the discretion of a third party.
- undertaking to accept, or accepting, a takeover offer for Lincoln which has been disclosed to the ASX by Lincoln or the third party.
- taking up rights under an offer or invitation made to all or most of Lincoln's shareholders such as a rights issue, or share purchase plan, where the plan that determines the timing and structure of the offer has been approved by the Board of Lincoln.
- the sale of Lincoln Securities as a result of a secured lender to an Insider exercising its rights, eg, under a margin lending arrangement; or
- the exercise of options or performance rights that have achieved their vesting terms.

9. EXCEPTIONAL CIRCUMSTANCES

Trading by Insiders in a Black Out Period may be approved by the Chairman or the Board (as the case may be) as 'exceptional circumstances' where:

- the Insider is experiencing severe financial hardship which cannot be satisfied or resolved other than by them selling Lincoln Securities; or
- the Insider is required to sell or transfer Lincoln Securities in accordance with a court order or undertaking or settlement enforceable by a court, eg, a bona fide family settlement.

Where an 'exceptional circumstances' trading request is made to the Chairman or Board (as the case may be), the request must be made in writing (including without limitation via email) and must set out reasonable details of the circumstances relied upon by the Insider in question as being 'exceptional'.

If the Chairman or Board (as the case may be) approves trading in Lincoln Securities in a Black Out Period, that approval is valid for a period of 5 business days.

10. OBTAINING CLEARANCE

An Insider must seek approval to trade in Lincoln Securities from a Clearance Officer.

Clearance Officer means:

- for an Insider - the Chairman or the company secretary.
- for a director (except the chairperson of the board) - the chairperson of the Board.

- for the chairperson of the board - the chairperson of the Audit Committee

A request for Clearance must:

- be in writing and given by hand or email to the Clearance Officer at least five business days prior to the proposed buy, sell or otherwise dealing in Lincoln Securities.
- set out the number of Lincoln Securities proposed to be bought or sold, and whether the proposed transaction will be on-market or off-market; and
- include:
 - sufficient information to demonstrate exceptional circumstances and that the buy, sell or otherwise dealing in Lincoln Securities is the only reasonable course of action available to the applicant; and
 - a declaration that the applicant does not believe they have any price sensitive information.

The Clearance Officer must:

- keep a written record of:
 - any information or request received in connection with this policy; and
 - any Clearance given; and
- send a copy of that record to the Company Secretary for keeping.

A Clearance:

- must be in writing and may be given by hand or emailed.
- will only be given if the Clearance Officer is satisfied that the applicant has no price sensitive information, and the circumstances are exceptional.
- cannot extend for more than 10 business days (with the effect that the relevant sale or disposal must be commenced within that period); and
- lapses immediately if the applicant acquires price sensitive information.

Clearance will not be given:

- retrospectively, or
- if there is a matter about which there is price sensitive information in relation to Lincoln Securities (regardless of if the applicant is aware of it) when Clearance is requested; or
- if there is other reason to believe that the proposed Dealing breaches this policy.

11. ASX NOTIFICATION BY DIRECTORS

The Corporations Act 2001 obliges a Director to notify the ASX within 5 business days after any dealing in Lincoln's Securities (either personally or through a third party such as a broker) which results in a change in the relevant interests of the Director in Lincoln Securities.

Lincoln Directors are to provide notice of such dealings to the Company Secretary of Lincoln within 3 business days after such dealings to enable Lincoln to comply with its obligations under the Listing Rules. A notice given

by Lincoln to the ASX under the ASX Listing Rules satisfies the Director's obligation to notify the ASIC under the Corporations Act.

When notifying the ASX of any dealings by Directors in Lincoln Securities, Lincoln will also inform the ASX:

- if the change occurred in a Black Out Period in circumstances where prior written approval of the Chairman or Board (as the case may be) was required; and
- if prior written approval was required, whether that approval was obtained.

12. MARGIN LOANS AND SPECULATIVE DEALING

The use of margin loans to acquire Lincoln Securities is not permitted.

An Insider may not trade in Lincoln Securities on considerations of a short-term nature.

13. PENALTIES

Breach of the insider trading prohibition by you or your family members could expose you or them to criminal and civil liability.

In addition, the insider trader and any other persons involved in the contravention may also be liable to compensate third parties for any resulting loss.

Breach of insider trading law or this Policy will also be regarded by Lincoln as serious misconduct which may lead to disciplinary action and/or dismissal.

14. ADDITIONAL INFORMATION

If you have information that you think might be Price sensitive information and are unsure whether you can Deal in Lincoln Securities or Securities of another quoted entity, you should contact your Clearance Officer for assistance and additional information.

If you have any questions arising from this Policy or its application to you, you should contact the Company Secretary.

This Policy, and any changes to it, must be endorsed by the Board of Directors.

Approved by the Board of Directors of Lincoln Minerals Limited; 15 May 2023