

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Lepidico Ltd (the “Company”) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place throughout the financial year in accordance with the 4th edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

This Statement was approved by the Board of Directors and is current at 20 September 2024.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX Recommendation 1.1: A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and**
- (b) those matters expressly reserved to the board and those delegated to management.**

The Company has complied with this recommendation.

The Board has adopted a formal charter that details the respective Board and management functions and responsibilities. A copy of this Board charter is available in the corporate governance section of the Company’s website at www.lepidico.com.

ASX Recommendation 1.2: A listed entity should

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and**
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

The Company has complied with this recommendation.

Information in relation to Directors seeking election and re-election is set out in the Directors Report and Notice of Annual General Meeting.

ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has complied with this recommendation.

The Company has in place written agreements with each Director and Senior Executive.

ASX Recommendation 1.4: The company secretary of a listed company should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Company has complied with this recommendation.

The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair.

ASX Recommendation 1.5: A listed entity should:

- (a) have and disclose a diversity policy;**
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and**
- (c) disclose in relation to each reporting period:**
 - (1) the measurable objectives set for that period to achieve gender diversity;**
 - (2) the entity's progress towards achieving those objectives; and**
 - (3) either:**
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or**
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.**

If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Company has complied with this recommendation.

The Company has adopted a Diversity Policy which is available in the corporate governance section of the Company's website at www.lepidico.com.

The table below sets out the measurable objectives for the 2024 financial year and provides details on the progress of the Company toward achieving them:

Objective	Results
Develop implementation plans to ensure the organisation is engaged and understands the operational People (HR) Standards and Procedures as and when developed for Namibia and the UAE that support diversity in all the jurisdictions in which the Company will operate.	The Company engaged external consultants to complete a gaps analysis across all operational jurisdictions and develop an Employee Handbook covering global and jurisdictional standards and procedures. The Employee Handbook has been completed and is ready for roll-out following Final Investment Decision.
Ensuring that recruitment is made from a diverse pool of qualified candidates. Where appropriate, a professional recruitment firm shall be engaged to select a diverse range of suitably qualified candidates.	This protocol has been adhered to since the beginning of the financial year. There were no new positions recruited since the beginning of the financial year.

Objective	Results
To ensure that in the interview process for each Director and/or senior executive position there is at least an equal number of females on the interview panel.	There were no Executive positions recruited since the beginning of the financial year.
Identify and support community led programmes empowering women and that prevent discrimination in the countries where the Company operates.	Community programmes undertaken in FY2024 were predominately focused on health.

Gender representation

The proportion of women employed by the Company as at 30 June 2024 is listed below:

Level	2024	2023
Non-Executive Directors	33%	33%
Senior Executive Positions (including Executive Director) ¹	33%	29%
Management	0%	0%
Non-Management ²	42%	33%
All Employees ²	35%	32%

1. "Senior Executive" for the purpose of gender representation is defined to mean the Managing Director and his direct reports.

2. Includes full-time, part-time and regular casual employees.

ASX Recommendation 1.6: A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and**
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The Company has complied with this recommendation.

The Company's Board charter outlines the process for evaluating the performance of the Board and its Committees.

In accordance with this process, Board evaluation questionnaires were provided to each member of the Board in order to assess the performance of the individual Director, the Board as a whole, Committees of the Board and the Managing Director. The completed questionnaires are provided to the Chair of the People Committee and are used by the Board to review and discuss the performance of the Board as a whole, its Committees and individual Directors.

If it is apparent that there are problems which cannot be satisfactorily considered by the Board itself, the Board may decide to engage an independent adviser to undertake this review.

A performance review was undertaken for the reporting period.

ASX Recommendation 1.7: A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company has complied with this recommendation.

The Company has in place procedures for evaluating the performance of its senior executives overseen by the People Committee. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

A performance review was undertaken for the reporting period.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

ASX Recommendation 2.1: The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) chaired by an independent director;

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company has complied with this recommendation.

The members of the Committee, the number of meetings held during the financial period and the individual attendance of the members at those meetings are set out in the Directors' Report included in the Lepidico Annual Report.

A copy of the Committee's charter is available in the corporate governance section of the Company's website at www.lepidico.com.

ASX Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

The Company has complied with this recommendation.

The Board has established a skills matrix. On a collective basis the Board has the following skills:

Area	Board Skill and Experience
Strategic expertise:	Ability to identify and critically assess strategic opportunities and threats and develop strategies. Experience as a Director, CEO, CFO or other officeholder or similar in medium sized entities.
Specific industry knowledge	Senior executive, advisory or board experience in the resources sector including exploration, mineral resource project development, mining and mineral processing operations, and mineral/chemical process development. Relevant tertiary degree or professional qualification.
International experience	An understanding of the complexities of operating in foreign jurisdictions. Experience in and exposure to multiple cultural, regulatory and business environments
Accounting and finance	Senior executive experience in financial accounting and reporting, or business development or board remuneration and nomination committee experience. Relevant tertiary degree or professional qualification. Board audit committee experience Ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance.
Legal and governance:	Relevant tertiary degree or professional qualification Listed entity board and/or committee experience Experience in organisations with a strong focus on and adherence to governance standards Experience in general corporate, mining, fiscal and labour laws and/or the ability to consider the legal requirements of the Company's business operations and transactions contemplated by the Company, across the multiple jurisdictions in which it operates.
Risk management:	Ability to identify and monitor risks to which the Company is, or has the potential to be, exposed.
Sustainability	Experience and knowledge of working on sustainability activities directly and/or as part of operational responsibility. Experience in tailoring environmental and social practices to local requirements found in foreign jurisdictions and also adhere to recognised industry best practices.
Experience with capital markets:	Experience in corporate finance and the equity/debt or capital markets.
Investor relations:	Experience in identifying and establishing relationships with shareholders, potential investors, institutions and equity analysts.

ASX Recommendation 2.3: A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;**
- (b) if a director has an interest, position or affiliation or relationship described in 2.3 but the board is of the opinion that it does not compromise the independence of**

the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) provide details in relation to the length of service of each Director.

The Company has complied with this recommendation.

In determining a Director's independence, the Board considers those relationships which may affect independence as contained in the 4th edition of the ASX Corporate Governance Principles and Recommendations.

In each case, the materiality of the interest, position, association or relationship is assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Company Secretary maintains a register for the purposes of identifying the existence of any transactions between the Director's related parties and the Company and the impact (if any) such transactions (or other factors) may have on a Director's independence which is tabled at each Board Meeting.

The independence and length of service of each Director is as follows:

Director	Independent	Date of Appointment	Length of Service¹
Mr Gary Johnson	No	9 June 2016	8.1 years
Mr Julian (Joe) Walsh	No	22 September 2016	7.8 years
Mr Mark Rodda	Yes	22 August 2016	7.7 years
Ms Cynthia Thomas	Yes	10 January 2018	6.5 years

¹ Length of service is calculated to 30 June 2023

ASX Recommendation 2.4: The majority of the Board of a listed entity should be independent Directors.

The Company has not complied with this recommendation.

As noted in ASX recommendation 2.3, the majority of the Board is not considered to be independent.

The Board considers that its current composition is appropriate given the current size and stage of development of the Company and allows for the best utilisation of the experience and expertise of its members.

Directors having a conflict of Interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

ASX Recommendation 2.5: The Chair of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

The Company has not complied with this recommendation.

The Chair, Mr Gary Johnson is not considered to be an independent Director. Notwithstanding this the Directors believe that Mr Johnson is able to, and does make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board.

Mr Joe Walsh is Managing Director of the Company.

ASX Recommendation 2.6: A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Company has complied with this recommendation.

The People Committee has responsibility for the approval and review of induction procedures for new appointees to the Board to ensure that they can effectively discharge their responsibilities which will be facilitated by the Company Secretary.

The People Committee is also responsible for the program for providing adequate professional development opportunities for Directors and management.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

ASX Recommendation 3.1: A listed entity should articulate and disclose its values.

The Company has complied with this recommendation.

The Company's strategy, vision and values is reviewed annually and available in the corporate governance section of the Company's website at www.lepidico.com.

ASX Recommendation 3.2: A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Company has complied with this recommendation.

The Company has a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from directors, senior executives and employees.

A copy of the Company's code of conduct is available in the corporate governance section of the Company's website at www.lepidico.com.

There were no material breaches of the code during the reporting period.

ASX Recommendation 3.3: A listed entity should:

- (a) have and disclose a whistleblower policy; and**
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The Company has complied with this recommendation.

The Company has a whistleblower policy and a copy is available in the corporate governance section of the Company's website at www.lepidico.com.

There were no material incidents reported under the whistleblower policy during the reporting period.

ASX Recommendation 3.4: A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has complied with this recommendation.

The Company has an anti-bribery and corruption policy and a copy is available in the corporate governance section of the Company's website at www.lepidico.com.

There were no material incidents reported under the anti-bribery and corruption policy during the reporting period.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

ASX Recommendation 4.1: The Board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of which are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board;

and disclose:

(3) the charter of the committee,

(4) the relevant qualifications and experience of the members of the committee; and

(5) In relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company has complied with this recommendation.

A copy of the Audit, Risk & Sustainability (ARS) Committee Charter is available in the Corporate Governance section of the Company's website at www.lepidico.com.

The relevant qualifications and experience of the members of the ARS Committee, the number of times the Committee met during the financial period and the individual attendances of the members at those meetings are set out in the Directors' Report included in the Lepidico Annual Report.

ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company has complied with this recommendation.

ASX Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by the external auditor.

The Company has complied with this recommendation.

Where a periodic corporate report is not required to be audited or reviewed by an external auditor, Lepidico conducts an internal verification process to confirm the integrity of the

report, to ensure that the content of the report is materially accurate and provides investors with appropriate information to make informed investment decisions.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has complied with this recommendation.

A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website at www.lepidico.com.

ASX Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company has complied with this recommendation.

ASX Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of that presentation.

The Company has complied with this recommendation.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company has complied with this recommendation.

The Company's website at www.lepidico.com contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.

ASX Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has complied with this recommendation.

The Company's Managing Director and General Manager – Marketing & Investor Relations are the Company's main contacts for investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations, the Company, from time to time, prepares and releases general investor updates about the Company.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's email contact list.

ASX Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company has complied with this recommendation.

The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each year. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting. At each Annual General Meeting the Chair allows a reasonable opportunity for shareholders to ask questions of the Board and the external auditors.

The full text of all notices of meetings and explanatory material are posted on the Company's website at www.lepidico.com as soon as they have been released by the ASX.

ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company has complied with this recommendation.

ASX Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company has complied with this recommendation.

Lepidico has a dedicated email address to handle shareholder communications. Lepidico's securities registrar, Automic Group, facilitates the provision of communications between Lepidico and its shareholders electronically. Shareholders can make a choice about how they wish to receive information from Lepidico and can elect to receive Lepidico documents including notices of meetings, annual reports and other correspondence electronically. Shareholders can also lodge their proxies electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX Recommendation 7.1: The Board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

- (1) has at least three members, a majority of whom are independent directors; and**
- (2) is chaired by an independent director;**

and disclose:

- (3) the charter of the committee,**
- (4) the members of the committee and**
- (5) as at each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;**
or

(b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company has complied with this recommendation.

A copy of the Audit, Risk and Sustainability (ARS) Committee Charter is available in the Corporate Governance section of the Company's website at www.lepidico.com.

The members of the Committee, the number of meetings held during the financial period and the individual attendance of the members at those meetings are set out in the Directors' Report included in the Lepidico Annual Report.

ASX Recommendation 7.2: The Board or a committee of the Board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review was undertaken.

The Company has complied with this recommendation.

The charter of the ARS Committee provides that the committee will annually review the Company's risk management framework to ensure that it remains sound.

The Board conducted such a review in relation to the reporting period.

ASX Recommendation 7.3: A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of governance, risk management and internal control processes.

The Company has complied with this recommendation.

Given the Company's current size and level of operations it does not have an internal audit function. The ARS Committee oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.

ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if it does how it manages or intends to manage those risks.

The Company has complied with this recommendation.

The Company has exposure to economic risks, including general economy wide economic risks and risks associated with the economic cycle which impact on the price and demand for minerals which affects the sentiment for investment in exploration companies.

There will be a requirement in the future for the Company to raise additional funding to pursue its business objectives.

The Company's ability to raise capital may be affected by these economic risks.

The Company has in place risk management procedures and processes to identify, manage and minimise its exposure to these economic risks where appropriate.

The operations and proposed activities of the Company are subject to International, Federal and State laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. Environmental and Social Management plans are under development for all planned operations which will meet International Finance Corporation and Equator Principal standards.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Board currently considers that the Company does not have any material exposure to social sustainability risk.

The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendation 8.1: The Board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director;

and disclose:

(3) the charter of the committee,

(4) the members of the committee and

**(5) as at each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;
or**

(b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company has complied with this recommendation.

A copy of the People Committee Charter is available in the Corporate Governance section of the Company's website at www.lepidico.com.

The members of the Committee, the number of meetings held during the financial and the individual attendance of the members at those meetings are set out in the Directors' Report included in the Lepidico Annual Report.

ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.

The Company has complied with this recommendation.

The Non-Executive Directors are paid a fixed annual fee for their service to the Company as a Non-Executive Directors and additional fixed fees for Board Committee participation. Non-Executive Directors may, subject to shareholder approval, be granted equity-based remuneration.

Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in short term incentives and may, subject to shareholder approval and if appropriate, be granted equity based remuneration.

ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and**
- (b) disclose the policy or a summary of that policy.**

The Company has complied with this recommendation.

Participants in any Company equity-based remuneration scheme are not permitted to enter into transactions which limit the economic risk of participating in the scheme.