

## CONTINUOUS DISCLOSURE AND COMMUNICATIONS POLICY

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### PURPOSE AND SCOPE

This policy applies to Lincoln Minerals Limited and all of its subsidiaries (Lincoln or Company). The Company is committed to:

- (a) complying with its continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) providing market announcements that are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- (d) ensuring that shareholders and other market participants and interested parties are provided with equal and timely access to material information about the Company.

This policy outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its market communications practices.

All directors, officers and employees are required to have an understanding of Lincoln's continuous disclosure obligation and are responsible for complying with the entity's disclosure obligations.

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### CONTINUOUS DISCLOSURE OBLIGATIONS

The Company operates in compliance with the Corporations Act (Act) and the ASX Listing Rules which are in place to ensure an informed market.

#### **ASX Listing Rule 3.1**

ASX Listing Rule 3.1 requires companies to immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (Material Information) that does not fall within the specific exceptions noted under 3.2.

A reasonable person would expect information to have a material effect on the price or value of the Company's securities if the information would, or would be likely to, influence an investor in deciding whether to buy, hold or sell the Company's securities.

Whether information is Material Information and required to be disclosed is an objective test and the fact that an officer of the Company may honestly believe that information is not Material Information will not avoid a breach of Listing Rule 3.1, if that view is ultimately found to be incorrect.

The requirement in Listing Rule 3.1 to disclose information to ASX immediately does not mean instantaneously, but means "promptly without delay", doing it quickly as it can be done in the circumstances and not deferring, postponing or putting it off for a later time.

The Company will not release Material Information that is required to be given to ASX under Listing Rule 3.1 to an external party except where that information has first been disclosed to ASX and the Company has received an acknowledgement from ASX that the information has been released to the market generally.

If the Company becomes aware that Material Information has been released to a section of the public before it has been given to ASX under Listing Rule 3.1, the Company must immediately give that Material Information to ASX for release to the market.

Lincoln monitors various communication channels and platforms and will make any announcements required to prevent a false market in its securities.

### **Exceptions to Listing Rule 3.1**

Under Listing Rule 3.1, the Company is not required to disclose Material Information if each of the following is satisfied in relation to the information:

- (a) one or more of the following applies:
  - (a) it would breach a law to disclose the information;
  - (b) the information concerns an incomplete proposal or negotiation;
  - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (d) the information is generated for internal management purposes;
  - (e) the information is a trade secret; or
  - (f) the information is confidential; and
- (b) a reasonable person would not expect the information to be disclosed.

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## **MARKET SPECULATION, RUMOURS AND CYBER BREACHES**

The Company's general practice, which must be observed by all Company personnel, is not to comment on market speculation or rumours, unless required to do so by law or ASX or where the speculation or rumours contain material errors, which the Company considers could materially adversely impact on the Company.

Cyber Breaches are assessed depending upon the materiality of the breach and the impact on the Company's normal operations (this is further described in Annexure A)

The Board will decide if a comment is to be made in response to market speculation or rumours. Any Company personnel who receive a request for comment on the Company's affairs from an external third party must refer the enquiry to the Managing Director or the Chairman in the absence of a Managing Director.

The Company ensures that all employees understand the importance of safeguarding confidentiality of corporate information to avoid premature disclosure. Employment contracts of all employees and contractors include relevant confidentiality clauses.

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## TYPES OF COMMUNICATION

Information will be communicated to shareholders through the following ways:

### **Half Year and Annual Report**

The Half-Year Report and Annual Report are the most important media through which shareholders will be provided with a detailed review and analysis of the Company's objectives and performance.

The half-year results must be reported to the ASX within 75 days from 31 December each year. The annual report must be reported to the ASX within 75 days from 30 June each year (and automatically forwarded to ASIC) by the end of September each year. The Annual Report will be sent to shareholders, who have elected to receive it.

The Half-Year and annual results as well as the Annual Report will be placed on the Company website as soon as practicable after they have been released to the ASX.

### **Quarterly Activities and Cash flow Reports**

At the end of each quarter an update of activities and cash flow and any other significant items will be issued to the market. The quarterly activities report and quarterly cash flow report (Appendix 5B) will be lodged with the ASX by the last business day in January, April, July and October each year. Each quarterly report will be placed on the Company website as soon as practicable after it has been released to the ASX.

### **Announcements to the ASX**

Significant developments affecting the Company may be the subject of an announcement to the ASX under the continuous disclosure obligations as discussed above. All announcements and other information released to the ASX will be placed on the Company website as soon as practicable after release.

Promptly after any material market announcement has been made, the Company Secretary must ensure the Board receives a copy of the market announcement.

### **Annual General Meetings**

Annual General Meetings (AGM) of shareholders will usually be held in Melbourne. At the discretion of the Board, general meetings may at times be held at other locations.

Prior to the AGM, shareholders will be provided with an Explanatory Memorandum to accompany the Agenda and Notice of Meeting. All materials relating to the AGM will be lodged with ASX and placed on the Company website.

At the AGM, shareholders are encouraged to participate and ask questions. Questions can also be lodged prior to the AGM by members. The Company will ensure that the external auditor is in attendance at the AGM to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

### **Analyst, Investor and Media Briefings**

Analyst and media briefings may be conducted at various times throughout the year. Any materials distributed at such briefings, will be posted on the Company website.

All presentations to analysts and investors will be released to the ASX ahead of the presentation and then be included on the Company's website.

Investor meetings, site visits and one-on-one briefings with the financial community and/or institutional investors or analysts may be held from time to time. At those meetings the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain.

If information that a reasonable person might regard as being price sensitive and which has not previously been released to the market through the ASX is inadvertently released at any meeting, then the Company will release such information to the ASX as soon as is practicable.

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## METHODS OF COMMUNICATION

### Website

The Company website (at [www.lincolnminerals.com.au](http://www.lincolnminerals.com.au)) will be the primary tool to communicate rapidly with shareholders, and as a source of meaningful and current information about the Company. The following information will be placed on the website:

- (a) Half-Year Reports and Annual Reports for at least the last 4 years;
- (b) Notices of general meeting for at least the last 3 years;
- (c) Materials relating to analyst and media briefings for at least the last 3 years;
- (d) Any prospectus or disclosure document issued by the Company over the last 3 years;
- (e) The Company's Constitution;
- (f) All announcements released to the ASX for at least the last 3 years; and
- (g) Significant media releases for at least the last 3 years.

### E-mail

The Company is to encourage shareholders to communicate with the Company via email.

Shareholders may register to receive company announcements by email at the Subscribe to Notifications link on the Company website. Once registered, shareholders will be sent links or attachments to important information by email such as:

- (a) ASX releases;
- (b) annual reports;
- (c) company presentations; and
- (d) notices of general meetings.

### Authorised Spokesperson

In the first instance, the CEO / Managing Director (MD) should make all public statements on behalf of the Company. If the CEO/MD is unavailable, then public statements can be made by the Chairman.

### Lodgement of ASX documents

All notices, reports, forms and documents required to be lodged with ASX and ASIC will be lodged by the Company Secretary or in the absence of the Company Secretary by the CEO/MD.

All announcements are distributed to the entire board ahead of lodgement for review and input. Market sensitive announcements are reviewed in a timely manner by directors to ensure compliance with Lincoln's continuous disclosure obligations.

### Competent Person

Wherever an announcement contains, or refers to, exploration results, resources or reserves and the reporting of those results requires the consent of a Competent Person, then the approval of the Competent Person must be obtained prior to the release of the announcement.

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## PROVISION OF OTHER INFORMATION

Except where otherwise provided in this policy the Company will not release price sensitive information into the public domain unless it is to comply with its continuous disclosure obligations and the information is first announced to the ASX.

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## PERIODIC REVIEW OF POLICY

The Company will monitor compliance with this Policy periodically by liaising with the Board, management and staff for any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments to this Policy can be made at any time by providing a written note to the chief executive officer.

This Policy was reviewed by the Board in August 2024

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### Annexure A – CYBER BREACH

On 27 May 2024, updated guidance from the Australian Securities Exchange (**ASX**) regarding continuous disclosure obligations for cyber breaches came into effect.

ASX's recent update to Guidance Note 8 (**GN 8**) includes a detailed data breach case study, providing practical insights for entities navigating cybersecurity incidents.

This article explores how ASX's guidance clarifies cybersecurity disclosure practices, focusing on four key aspects: the application of the Listing Rule 3.1A exception, the contents of announcements, ASX's approach to confidential engagement with regulators, and the use of trading halts and voluntary suspensions.

#### 1. Application of the Listing Rule 3.1A exception

The data breach case study outlines scenarios where immediate disclosure may not be warranted, due to insufficient information or uncertainty about the breach's impact on the entity's securities. The role of confidentiality is also discussed.

The example set out in GN 8 confirms that the mere existence of a cyber incident does not (of itself) enliven an obligation for immediate disclosure, but a listed entity must continually assess the materiality and the justification for maintaining confidentiality of the breach, to ensure that timely disclosure is made when or if required under the listing rules.

#### Investigation of the Incident

At the point where the entity is aware of the breach, but uncertain about its scope and impact on its business (for example, because data is encrypted and may therefore even if actually taken, be useless to a hacker), the exception in Listing Rule 3.1A.1 (bullet point 3) (along with the elements in Listing Rules 3.1A.2 and 3) are likely to apply to avoid disclosure, as it is not yet clear that the breach is price sensitive. This may even apply when a ransom demand threatening disclosure of a sample of information is received, or if it becomes known that *some* personal information routinely stored in encrypted form has been accessed (but the extent of access, and whether that information was exfiltrated, remains unknown) and this information is made known to the Office of the Australian Information Commissioner (**OAIC**) on a confidential basis.

At this stage:

- confidential engagement with regulators may remain confidential and does not result in loss of confidentiality for disclosure purposes; and

- preparation of a draft ASX announcement that may be rapidly released if necessary is recommended.

### Announcement of the incident

If, at any point, it becomes evident that the breach is likely to be price sensitive, an announcement should be made. This will occur, for example, if it becomes evident that a large amount of customers' sensitive information (such as personal information and credit card details) has been exfiltrated in unencrypted form. The same applies if a journalist becomes aware of the matter or if it becomes necessary to notify affected customers, as in these cases, the confidentiality element in Listing Rule 3.1A is lost.

### Evolution of the incident

The case study provides commentary along a continuum as the incident unfolds, noting inflection points when disclosure may become necessary:

- discovery that a breach has occurred, but the extent and effect of the breach is not yet known;
- ransom demand;
- confirmation from experts that *some* personal and financial information has been exfiltrated, but there is insufficient information to determine if the breach is price sensitive, because the extent of the exfiltrated information and the extent to which that information was stored in encrypted form is not yet known;
- confidential engagement with regulators;
- formal notification to the OAIC;
- loss of confidentiality through the media or an obligation to notify affected customers;
- confirmation that a large amount of customers' personal and financial information in unencrypted form has been exfiltrated;
- post announcement events, such as threats of wider publication of stolen data and payment of ransom demands;
- actual release of stolen information on the dark web; and
- potential class action from impacted customers or shareholders (and, subsequently, service of any such class action).

While the case study does not touch on this particular scenario, one other factor that a listed entity may need to consider is the extent to which the business activities of the entity are disrupted due to the cyber incident, such as when data is encrypted by the ransomware threat actor or when systems are inaccessible. Again, the key will be whether or not this is price sensitive.

## 2. Announcement content

The case study highlights information that the ASX expects should be included in announcements, such as a description of the breach, its potential impact on operations and the entity's financial position, and the remedial measures being implemented and when further market updates can be expected. Specific inclusions recommended in ASX disclosure include:

- awareness of the type of data accessed;
- whether data has been exfiltrated;

- the number of customers or accounts impacted;
- whether data was accessed through T's systems or a third party system; and
- whether the incident is continuing.

### **3. ASX's approach to confidential engagement with regulators**

ASX confirms that where an entity engages with regulators on a confidential basis about a data breach incident (ie before there is a formal notification lodged and/or notification to impacted individuals), such engagement does not result in loss of confidentiality for the purposes of the Listing Rule 3.1A exception to disclosure. Accordingly, the confidentiality limb of that exception will still apply and, provided the other prerequisites are satisfied, disclosure will not be required.

### **4. Use of trading halts and voluntary suspensions**

During cybersecurity incidents, entities may use trading halts and voluntary suspensions to manage market uncertainties. However, trading halts and voluntary are not means to simply delay disclosure, and may be only appropriate where resolution of uncertainty is expected within a short period so as to enable more detailed disclosure. ASX also strongly encourages entities to engage with ASX early if they consider they may need a trading halt or voluntary suspension to manage their disclosure obligations with respect to a cyber-incident.

### **Conclusion**

A listed entity experiencing a cyber incident may face a whole spectrum of decision points in managing its disclosure obligations as the various stages of the incident unfold. In what is already a complex, stressful and high stakes situation, this is an additional challenge for companies to navigate when faced with such a crisis.

As always, the test comes back to the price sensitivity of information, but how that plays out in a given scenario is not always straightforward. In these circumstances, the case study in the ASX's updated GN8 sets out a useful practical scenario which boards of listed entities would do well to study closely.

The guidance is therefore a useful tool, not only to guide a company when responding to a real life cyber incident but also, ideally, as part of a company's cyber incident response planning, including conducting cyber simulation exercises as part of a company's incident preparedness.