

# Lincoln Minerals Limited (ACN 050 117 023)

## Corporate Governance Statement

### Year Ended 30 June 2023

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**This statement has been approved by the Board of Lincoln Minerals Limited and is current as 28 August 2023.**

#### **Lincoln Minerals Limited's approach to Corporate Governance**

This Corporate Governance Statement addresses the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' – 4th Edition released in 2019 (referred to as 'ASX Principles or Recommendations').

Lincoln Minerals Limited ('Lincoln' or the 'Company') has provided the Appendix 4G (Key to Disclosures – Corporate Governance Council Principles and Recommendations) which has been lodged with ASX together with this Corporate Governance Statement and the Company's 2023 Financial Report. Further to the information contained in the Appendix 4G, which can be found on the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>, details of the Company's ongoing adherence to the ASX Corporate Governance Council Principles and Recommendations are outlined below.

The Company has adopted a program to review and improve its charters, policies and procedures periodically as required to ensure its corporate governance framework remains current and compliant with best corporate practice. From June 2022, Lincoln established its business strategy to fund its 100% owned Kookaburra Gully Graphite Project. In doing so, Lincoln undertook a review and identification of requisite Board skills to renew its board to ensure the Company is in a strong and sustainable strategic, operating and financial position to achieve its strategic goals.

This Corporate Governance Statement reports in detail the Company's progress in adopting, implementing and adhering to the specifics of the ASX Principles and Recommendations. The Company's Charters and Policies for the Board and its Board sub-committees referred to in this Corporate Governance Statement are available in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php> (collectively such charters and policies are known as the "Corporate Governance Documents").

#### **Principle 1 Lay Solid Foundations for Management and Oversight**

##### **1.1 Roles and Responsibilities**

The Board Charter is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>. The document outlines the various roles and responsibilities of the Board and management including those items expressly reserved to the Board and those delegated to management.

##### **1.2 Director Selection**

During the 2023 reporting period, the following changes were made to the Board:

- Johnson Zhang resigned on 29 July 2022
- Tingting Gao resigned on 29 July 2022
- Sam Barden appointed director on 29 July 2023; and resigned on 23 June 2023
- Michael Wyles QC appointed on 29 July 2023; and resigned 20 October 2022
- Jason Foley appointed director on 29 July 2022
- Shalain Singh appointed director on 29 July 2023; and resigned 25 October 2022
- Ross Loturco was appointed director on 29 July 2023; and resigned 25 October 2022
- Catherine Norman was appointed a director on 3 February 2023

Following the end of the reporting period and as at the date of this statement, Ms Catherine Norman resigned as a director on 24 July 2023, and Mr Ryan Smith was appointed a director on 25 July 2023.

When appointing a Director, the Company conducts appropriate pre-appointment probity checks and security holders have the opportunity of reviewing relevant information prior to voting on the appointment at the Annual General Meeting (“AGM”) usually held in November each year. Changes in the board up to the date of this corporate governance statement were as a result of ensuring the board experience and skills was appropriate for the size of the company. Directors appointed since the date of the last AGM and who are in office as at the date of this corporate governance statement are put forward for election by shareholders at the next AGM.

### **1.3 Terms of Appointment**

Each director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities together with their remuneration details. Executive employment contracts clearly state the terms of appointment and the expectations of the Company regarding performance including any performance-based incentives. Directors are also provided with induction material and given the opportunity to consult with the Chairman and other Directors to deepen their overall understanding of the Company and its operations.

### **1.4 Company Secretary**

The Company Secretary has access to all Board members. The role of the Company Secretary is outlined in the Board Charter. The Company Secretary assists and advises the Board on governance and compliance matters. The Company Secretary has a direct reporting relationship to the Chairman of the Board.

Company Secretarial services are managed by Mr Andrew Metcalfe, an experienced independent Company secretary and governance consultant. Mr Metcalfe was appointed to the position in June 2021. Mr Metcalfe is professionally qualified for the position having been a Company secretary and governance advisor to ASX listed companies for over 25 years.

### **1.5 Diversity Policy**

Lincoln’ Diversity Policy is available in the Corporate Governance section of the Company’s website, at <https://www.lincolnminerals.com.au/corpgovernance.php>. The policy states Lincoln’ general principles in relation to diversity within the organisation. Lincoln is an equal opportunity employer, and the Company is an inclusive workplace and seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company’s Diversity Policy.

Directors have not adopted specific gender targets or measurable objectives for the Board, senior executives or for employees. However the Board is aware of good governance requirements to set specific targets and the Board assesses any measurable objectives for achieving gender diversity and annually reviewing any such objectives and the Company’s progress towards achieving them.

The table below shows the proportion of women in the whole organisation, women in senior executive positions and women on the Board as at the date of this Corporate Governance Statement. The Company defines “senior executive” as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year. To provide an accurate reflection of the proportion of women across the whole organisation, the Company has opted to include contractors which show the proportion of women in the organisation as at the date of this Statement:

- Board: 67%
- Senior Executive/Management: 33%
- Other Employees/Contractors: 28%

### **1.6 Periodic Board, Committee and Director Evaluation**

Lincoln has an evaluation process for the Board, committees and Directors which is stated in the Board Charter. An evaluation of the Board was undertaken in the reporting period. The directors are committed to ensure that directors have the right mix of experience and skills to represent shareholders' interests on the board and are committed to a process of continuous improvement, evaluation and assessment of the Board's overall performance and succession plan in the 2023 reporting period.

The Non-Executive Directors currently in office and their qualifications and experience are stated in the Company's latest Annual Report.

### 1.7 Senior Executive Performance Evaluation

Performance of the senior executives is undertaken on an annual basis. These evaluations consider criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the Company (as an exploration company) and the development of its projects.

During the reporting period, a performance evaluation was undertaken on the CEO resulting in his resignation in March 2023. A performance evaluation will be undertaken on an annual basis.

## Principle 2 Structure the Board to Add Value

### 2.1 Nomination Committee

Lincoln Minerals Limited established a People Remuneration and Nomination Committee in October 2022. Until the formation of that committee, and in light of the size and resources available to the Company, it was not considered that a separate Committee would add any substance to this process and therefore the Board as a whole was responsible for carrying out the process of reviewing the skills, knowledge, experience, independence and diversity of directors and appointing new Directors. Having now established the People Remuneration and Nomination Committee, it is the Board's view that members of that committee have the necessary experience and skills to undertake the functions of the committee under the People Remuneration and Nomination Committee Charter. Mr Jason Foley, an independent non-executive director, is chair of the committee.

The People Remuneration and Nomination Committee Charter is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>.

### 2.2 Skills of Directors

The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company, establishing and assessing strategy and creating value for the Company's shareholders. Directors have access to the company's executive employees to provide specialised information as required.

A review and assessment of the necessary skills of the board was conducted in July 2023 resulting in changes to the Board in that month.

The following table demonstrates the skills and experience of the Directors across several dimensions that are relevant to the Company. Biographical information on each director is contained in the Annual Report and on the Company's website. Composition of skills and experience of Board members throughout the reporting period and up to the date of this Statement are reported as follows:

Director background & experience	Director's Name
Industry	Catherine Norman*
Accounting & Corporate Finance	Ruiyu Zhang, Catherine Norman, Jason Foley, Sam Barden*
Capital Markets	Catherine Norman, Jason Foley, Sam Barden*

Management & Leadership	Ruiyu Zhang, Catherine Norman, Jason Foley, Ryan Smith, Sam Barden*
Legal	None (outsourced)
Risk and Board Governance	Ruiyu Zhang, Catherine Norman, Jason Foley, Ryan Smith, Sam Barden*
Strategy	Catherine Norman, Jason Foley, Ryan Smith, Sam Barden*

\* Resigned during the reporting period and up to the date of this Corporate Governance Statement

As at the date of this corporate governance statement, the company has a board of three directors, however no director has legal skills. The company secretary is an experienced professional company secretary with 25 years ASX listed company experience and advises the board on all matters relating to ASX listing rule compliance, and the company uses external legal counsel to provide advice and guidance on Corporations Act matters. The Board aspires to have a Board comprised of individuals with diverse experience and expertise and is mindful of this when making appointments which will also be based on merit.

### 2.3 Independence of Directors

In the opinion of the board, to qualify as being “independent”, a director must be independent of management and free of any business or other relationship which could materially interfere or could reasonably be perceived to interfere materially with the Director’s independent exercise of their judgement.

As of the date of this Corporate Governance Statement, the Company has the following independent Directors:

Mr Jason Foley	Appointed 29 July 2022
Mr Ryan Smith	Appointed 25 July 2023

As of the date of this Corporate Governance Statement, a table setting out the length of service of each of the Directors and their status on the Board is as follows:

Director	Date Appointed / Resigned	Executive or Non-Executive	Independent	Next due for re-election
Ms Ruiyu Zhang	Appointed 30 July 2021	Non-executive	No	2024 AGM
Mr Jason Foley	Appointed 29 July 2023	Non-executive	Yes	2023 AGM
Mr Ryan Smith	Appointed 25 July 2023	Non-executive	Yes	2023 AGM

### 2.4 Majority should be Independent Directors

Lincoln follows the ASX recommendation that a majority of Board members should be independent.

In accordance with the ASX Recommendations, the independence of a director is assessed by determining whether the director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. The test of whether a relationship or business is material is based on the nature of the relationship or business and on the circumstances and activities of the director. Materiality thresholds are considered by the Board from time to time.

During the reporting period and as at the date of this Corporate Governance Statement, the majority of the Board was comprised of independent directors. As at the date of this Corporate Governance Statement, Board is comprised of three directors, of whom two are independent directors. During the reporting period, following the resignation of the CEO in March 2023, the independent Chair assumed the role as acting CEO until her resignation in July 2023.

### 2.5 Chair should be Independent and not CEO

During the reporting period and up to the date of this corporate governance statement, the role of Chair was undertaken by both an independent director and a non-independent director.

Ms Ruiyu Zhang, a non-independent director, was Chair from July 2022 to February 2023.

From February 2023 to March 2023, Ms Catherine Norman, an independent director, was Chair until she assumed the role of acting CEO, following the resignation of the CEO, until July 2023 when she resigned.

From July 2023 to the date of this Corporate Governance Statement, Ms Ruiyu Zhang, a non-independent director, was appointed Chair.

Ms Ruiyu Zhang is not an independent director as she is associated by employment with the largest shareholder of Lincoln.

Lincoln acknowledges that independence of the Chair and a separation of roles between the chairperson and CEO is best practice corporate governance to minimise the possibility of a lack of transparency and promote constructive debate at Board level.

## **2.6 Induction Program for New Directors**

Directors are provided with substantial information about Lincoln when commencing their directorships. Lincoln supports additional professional education to assist a director in their role. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company.

## **Principle 3 Instil a Culture of Acting Lawfully, Ethically and Responsibly**

### **3.1 Company Values**

The Company's core values and commitments are:

- a) Integrity – Act honestly, fairly and with integrity in all our dealings, both internally and externally.
- b) Respect – Respect the human rights of all people, their ideas and cultures and our words and actions must reflect this respect, treating fellow directors, senior executives and employees with respect and not engage in bullying, harassment or discrimination.
- c) Safety – Commit to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
- d) Social and ethical standards – Act in a manner that aims to preserve and protect the Company's reputation consistent with reasonable expectations of our investors and the broader community in which we operate, acting ethically and responsibly and complying with all laws and regulations that apply to the entity and its operations.
- e) Environment – Commit to act responsibly towards the environment and comply with legislation in respect of exploration and mining licenses held as part of the Company's operations.

### **3.2 Code of Conduct**

Lincoln's Code of Conduct sets out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants and is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corp-governance.php>.

The Code of Conduct provides a framework for decisions and actions and the Company's minimum standards of conduct and integrity to be observed by all staff members. Breaches of the code are reported to the board.

The Code applies to anyone who works for the Company including all directors of the Board, senior executives and employees, as well as contract staff (including subcontractors). Any material breaches of the Code of

Conduct by a Director or member of management or any material breaches of the code that call into question the culture of the organisation will be brought to the attention of the Board.

### **3.3 Whistleblower Protection Policy**

Lincoln has a Whistleblower Protection Policy that sets out the framework for reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's businesses.

The policy is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>

The Whistleblower Protection Policy is underpinned by a strong commitment to building a culture in Lincoln that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt or improper conduct. Lincoln values ethical behaviour, integrity and respect. Lincoln considers that working with integrity, honesty and respect includes encouraging employees and stakeholders to speak up in relation to conduct that does not align with this code of conduct or with the law and taking steps to protect the identity of that person when they do.

Lincoln encourages employees and stakeholders to speak up without fear of intimidation or reprisal in relation to conduct that does not align with the Company's corporate policies or the law and Lincoln will protect disclosers when they do.

The Whistleblower Protection Policy complies with the amendments to the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth) that are effective from 1 July 2019.

### **3.4 Anti-bribery and Corruption Policy**

Australia has strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to actions carried out in other countries (i.e. wide-reaching extra-territorial effect). You must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all jurisdictions where the Company operates.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- a) official misconduct.
- b) bribery and blackmail.
- c) unauthorised use of confidential information.
- d) fraud; and
- e) theft.

Lincoln is committed to adopting effective systems to counter bribery and related improper conduct and to monitor and enforce these systems. Accordingly, the Company has a strict policy not to offer or receive secret commissions or bribes to further its business interests. The policy is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>

### **Securities Trading Policy**

The Board has adopted a Securities Trading Policy which regulates dealing in Lincoln securities by Directors, Key Management Personnel, employees, contractors and consultants of Lincoln and their related parties, collectively referred to as Designated Persons. Designated Persons must not deal in Lincoln securities if they are in possession of price sensitive information which would, if the information were publicly known, be likely to have a material effect on the price or value of the Company's securities, or influence persons who commonly invest in securities in deciding whether or not to deal in Lincoln's securities. Under the Securities Trading Policy, Designated Persons must not buy, sell or subscribe for Lincoln securities except during permitted periods.

The Securities Trading Policy provides that Designated Persons may not deal in Lincoln securities during the following periods:

- a) the period from the end of the Company's financial year (30 June) until 24 hours after the announcement of the full year financial results for Lincoln are received and announced to the general market by the ASX.
- b) the period from the end of the Company's half year (31 December) until 24 hours after the announcement of the half year financial results are received and announced to the general market by the ASX; and
- c) the period of 24 hours after the issue of any material release to the ASX or disclosure document offering securities in the Company; and
- d) at any other time for a specified period as determined by the Board of Lincoln.

A breach of the Securities Trading Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

A copy of the Securities Trading Policy is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>.

## **Principle 4           Safeguard Integrity of Corporate Reports**

### **4.1 Audit and Risk Committee**

Lincoln Minerals Limited established an Audit and Risk Committee in October 2022. Until the formation of that committee, and in light of the size and resources available to the Company, it was not considered that a separate Audit and Risk Committee would add any substance to this process and therefore the Board as a whole was responsible for carrying out the process of reviewing its corporate financial reporting and the appointment and removal of the auditor. During the reporting period and up to the formation of the Audit and Risk Committee, the Board had sufficient financial experience to undertake the duties ordinarily assigned to the Audit and Risk Committee. Having now established the Audit and Risk Committee, it is the Board's view that members of that committee who each have a finance background, have the necessary experience and skills to undertake the functions of the committee under the Audit and Risk Committee Charter. Ms Ruiyu Zhang, a non-executive director, is chair of the committee.

The Audit and Risk Committee Charter is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>.

### **4.2 Financial Statement Confirmation**

Before the Board approves the Company's financial statements for a financial period, it receives a declaration from the CEO and CFO that, in their opinion, the financial records of Lincoln have been properly maintained, that its financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance and that the Company's system of risk management and internal control is operating effectively in relation to financial reporting.

### **4.3 Integrity of Corporate Reports**

Lincoln's auditors review the Company's Half Year Financial Report and Annual Financial Report and Remuneration Report prior to publication. Apart from these documents, there are no other periodic Company reports that require an independent review.

## **Principle 5           Make timely and Balanced Disclosure**

### **5.1 Continuous Disclosure**

Lincoln has a Continuous Disclosure and Communications Policy which describes the Company's continuous disclosure obligations and how they are managed. The policy states that:

*"The Board recognises its duty to ensure that shareholders are informed of all major developments affecting the state of affairs of Lincoln Minerals Limited".*

*"In accordance with legal, statutory and ASX listing requirements (particularly Listing Rule 3.1), Lincoln Minerals Limited will disclose all information concerning it, of which it is or becomes aware, that a reasonable person would expect to have a material effect on the price or value of its securities."*

A copy of the policy can be viewed in the Corporate Governance section of the website at <https://www.lincolnminerals.com.au/corpgovernance.php>.

## **5.2 Market Announcements**

The Board automatically receives a copy of market announcements immediately after they have been released onto the ASX Market Announcements Platform.

## **5.3 Investor Presentations**

Lincoln releases a copy of any investor presentations and AGM presentations onto the ASX Market Announcements Platform ahead of the presentation and these are also published on the Company's website.

# **Principle 6            Respect the Rights of Security Holders**

## **6.1 Information to Investors via Website**

Information on Lincoln, as well as its governance policies and procedures, is available to investors on the Company's website at <https://www.lincolnminerals.com.au/>.

## **6.2 Investor Relations**

Lincoln has an Investor Relations page on the Company's website, <https://www.lincolnminerals.com.au/corpgovernance.php>

with links to the various documents and announcements the Company lodges with the ASX. Contact details are also provided on the website for investors wishing to contact the Company's Share Registry or Lincoln directly.

## **6.3 Participation at Meetings**

Security holders are encouraged to participate in meetings which are announced to the ASX, included on the Company's website and by mailouts to all security holders prior to meeting of shareholders.

## **6.4 Substantive resolutions voted by way of Poll.**

Lincoln security holders are given the opportunity to vote on all substantive resolutions by Poll at the Company's AGM or at a General Meeting of members. Notices of meeting are sent out in advance of the meeting with proxy voting forms attached.

## **6.5 Communicating Electronically**

The Investor Relations page on the Company's website provides contact details for security holders to communicate with either the Company's Share Registry or Lincoln directly. Security holders are offered the option of receiving information electronically from Lincoln via the Company's Share Registry.

# **Principle 7            Recognise and Manage Risk**

## **7.1 Risk management**

Reviewing and managing risk are central to business and building shareholder value. Until the formation of the Audit and Risk Committee in October 2022, the Board was responsible for the identification of significant



areas of business risk, implementing procedures to assess, monitor and manage such risks and developing policies regarding the establishment and maintenance of appropriate ethical standards to:

- ensure compliance in legal, statutory and ethical matters.
- monitor the business environment, identify potential opportunities & risk areas therein; and
- monitor systems established to ensure prompt and appropriate responses to Stakeholder complaints and/or enquiries.

Ms Ruiyu Zhang, a non-executive director, is chair of the committee.

The Board utilises the experience and knowledge of the company's chief geologist to advise the board on risk matters associated with operations relating to the company's exploration and mining leases. The Board as a whole is responsible for management of risk which includes the assessment and mitigation of risk management matters. A copy of the Risk Management Policy is available from the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>.

## **7.2 Risk Management Framework**

The Company's Risk Management Policy sets the framework for risk management and review of the risk management framework.

During the reporting period there was a review of the Company's risk management framework. Executive management undertake a further detailed review of the company's risk management framework which will be reported to the Board whose responsibility is to address risks and provide strategic direction as required. A systematic and ongoing review of risks associated with the Company's activities is undertaken on a regular basis to ensure risks are identified and addressed appropriately.

## **7.3 Internal Audit**

Lincoln has not formed an internal audit function however management has implemented risk and internal control systems for assessing, monitoring and managing strategic, operational, financial reporting and compliance risks for the Company. The systems are based upon policies, guidelines, delegations and reporting as well as the selection and training of qualified personnel. The internal processes are reviewed by the Company's external auditors during their half year review and annual audit. The Board believes the control framework of formal audits and Company policies and procedures is well suited to the current size, operations and stage of development of the business.

## **7.4 Risk Exposure**

The Company undertakes mineral exploration activities and, as such, faces risks inherent to its business operations, including environmental and social risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.

One of the Company's core values is safety, prioritising safety and health to people, the environment and community in which it operates. The Company views sustainable and responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community.

## **Principle 8 Remunerate Fairly and Responsibly**

### **8.1 Remuneration Committee**

Lincoln Minerals Limited established a People Remuneration and Nomination Committee in October 2022. Until the formation of that committee, and in light of the size and resources available to the Company, it was not considered that a separate Committee would add any substance to this process and therefore the Board as a whole was responsible for carrying out the process of reviewing the skills, knowledge, experience, independence and diversity of directors and appointing new Directors. Having now established the People Remuneration and Nomination Committee, it is the Board's view that members of that committee have the

necessary experience and skills to undertake the functions of the committee under the People Remuneration and Nomination Committee Charter. Mr Jason Foley, an independent non-executive director, is chair of the committee.

The People Remuneration and Nomination Committee Charter is published in the Corporate Governance section of the Company's website at <https://www.lincolnminerals.com.au/corpgovernance.php>.

## **8.2 Remuneration Policy**

The Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is set out in the Remuneration Report contained in the latest Annual Report. A copy of the Annual Report is located on the Company's website at <https://www.lincolnminerals.com.au/announcements.php>

Fees for non-executive directors are reviewed annually and approved by the Board. For senior executive and professional staff, the Board aligns the Company's business objectives with individual key performance indicators (KPIs), the company's performance and its market position, by adopting good corporate governance practice in line with ASX Principles and Recommendations.

## **8.3 Equity Based Remuneration Scheme**

Lincoln has developed an Equity Based Remuneration Scheme in the form of an Equity Incentive Plan that was put forward for renewal at the 2022 AGM. A copy of the Equity Incentive Plan is available upon request by Lincoln employees. During the 2023 reporting period, rights were issued to senior executive and professional staff. A participant in the Equity Incentive Plan must not enter into any arrangement that may otherwise affect the economic exposure to their rights.

## **Principle 9      Other Recommendations**

### **9.1 Directors who do not speak the language.**

Not Applicable

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

LINCOLN MINERALS LIMITED

ABN/ARBN

50 050 117 023

Financial year ended:

30 JUNE 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

X This URL on our website:

<https://www.lincolnminerals.com.au/corpgovernance.php> where there is a link to the 2023 Corporate Governance Statement

The Corporate Governance Statement is accurate and up to date as of 28 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 31 August 2023

Name of authorised officer authorising lodgement: Andrew Metcalfe, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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.	X and we have disclosed a copy of our board charter at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a> <b>Item 1.1</b> of the Company's Corporate Governance Statement	
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.	X <b>Item 1.2</b> of the Company's Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	X <b>Item 1.3</b> of the Company's Corporate Governance Statement	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	X <b>Item 1.4</b> of the Company's Corporate Governance Statement	

<sup>3</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

**Lincoln Minerals Ltd ACN 050 117 023 - Appendix 4G and Corporate Governance Statement (2023)**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;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.</p>	<p>X and we have disclosed a copy of our diversity policy at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a></p> <p><b>Item 1.5</b> of the Company's Corporate Governance Statement</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p><b>Item 1.5</b> of the Company's Corporate Governance Statement</p> <p>.</p>	<p>X set out in our Corporate Governance Statement</p> <p>Refer to <b>Item 1.5</b> of the Corporate Governance Statement in respect of the Measurable Objectives and reasons why Directors have not adopted specific gender targets in FY2023</p>

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<b>Corporate Governance Council recommendation</b>		<b>Where a box below is ticked,<sup>3</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:</b>	<b>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:<sup>4</sup></b>
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.	X set out in our Corporate Governance Statement  Refer to <b>Item 1.6</b> of the Corporate Governance Statement	
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.	X set out in our Corporate Governance Statement  Refer to <b>Item 1.7 (s)</b> of the Corporate Governance Statement in that the company has an evaluation process	

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X The Company formed a committee in October 2022 and was in place as at the date of this Statement.</p> <p><b>Item</b> 2.1 of the Company's Corporate Governance Statement and our governance on our website at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a></p>	<p>X Prior to October 2022, and due to the size and make-up of the Board, the company was unable to meet this recommendation and the Board managed this function.</p> <p><b>Item</b> 2.1 of the Company's Corporate Governance Statement</p>
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.	<p>X and we have disclosed our board skills matrix at:</p> <p><b>Item</b> 2.2 of the Company's Corporate Governance Statement</p>	

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
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, affiliation or relationship of the type described in Box 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) the length of service of each director.	X and we have disclosed the names of the directors considered by the board to be independent directors at: <b>Item 2.3</b> of the Company's Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: <b>Item 2.3</b> of the Company's Corporate Governance Statement and the length of service of each director at: <b>Item 2.3</b> of the Company's Corporate Governance Statement	
2.4	A majority of the board of a listed entity should be independent directors.	X set out in our Corporate Governance Statement <b>Item 2.4</b> of the Company's Corporate Governance Statement.	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	X From the commencement of the reporting period until March 2023, the fact that the Chair and CEO are separate persons is set out in our Corporate Governance Statement <b>Item 2.5</b> of the Company's Corporate Governance Statement	X From March 2023 to the end of the reporting period and up to the date of this statement, the fact that the Chair is not independent and is acting CEO, is set out in our Corporate Governance Statement <b>Item 2.5</b> of the Company's Corporate Governance Statement  Due to the size and make-up of the Board, and the role of acting CEO being a function undertaken by the Chair for 3 months of the reporting period meant the company was unable to meet this recommendation in full.



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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.	X set out in our Corporate Governance Statement <b>Item</b> 2.6 of the Company's Corporate Governance Statement	
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	X set out in our Corporate Governance Statement and we have disclosed our values at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a> <b>Item</b> 3.1 of the Company's Corporate Governance Statement	
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.	X set out in our Corporate Governance Statement and we have disclosed our code of conduct at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a> <b>Item</b> 3.2 of the Company's Corporate Governance Statement	
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.	X set out in our Corporate Governance Statement and we have disclosed our whistleblower policy at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a> <b>Item</b> 3.3 of the Company's Corporate Governance Statement	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	X set out in our Corporate Governance Statement and we have disclosed our anti-bribery and corruption policy <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a> <b>Item</b> 3.4 of the Company's Corporate Governance Statement	

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X The Company formed a committee in October 2022 and was in place as at the date of this Statement</p> <p>Item 4.1 of the Company's Corporate Governance Statement and our governance on our website at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a></p>	<p>X Prior to October 2022, and due to the size and make-up of the Board, the company was unable to meet this recommendation and the Board managed this function.</p> <p>Item 4.1 of the Company's Corporate Governance Statement</p>
4.2	<p>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.</p>	<p>X set out in our Corporate Governance Statement</p> <p>Item 4.2 of the Company's Corporate Governance Statement</p>	

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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 an external auditor.	X set out in our Corporate Governance Statement <b>Item</b> 4.3 of the Company's Corporate Governance Statement	
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	X set out in our Corporate Governance Statement and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a> <b>Item</b> 5.1 of the Company's Corporate Governance Statement	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	X set out in our Corporate Governance Statement <b>Item</b> 5.2 of the Company's Corporate Governance Statement	
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 the presentation.	X set out in our Corporate Governance Statement <b>Item</b> 5.3 of the Company's Corporate Governance Statement	
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	X set out in our Corporate Governance Statement and we have disclosed information about us and our governance on our website at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a> <b>Item</b> 6.1 of the Company's Corporate Governance Statement	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	X set out in our Corporate Governance Statement <b>Item</b> 6.2 of the Company's Corporate Governance Statement	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	X set out in our Corporate Governance Statement <b>Item</b> 6.3 of the Company's Corporate Governance Statement	

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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.	X set out in our Corporate Governance Statement <b>Item 6.4</b> of the Company's Corporate Governance Statement	
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.	X set out in our Corporate Governance Statement <b>Item 6.5</b> of the Company's Corporate Governance Statement	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X The Company formed a committee in October 2022 and was in place as at the date of this Statement</p> <p><b>Item 7.1</b> of the Company's Corporate Governance Statement and our governance on our website at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a></p>	<p>X Prior to October 2022, and due to the size and make-up of the Board, the company was unable to meet this recommendation and the Board managed this function.</p> <p><b>Item 7.1</b> of the Company's Corporate Governance Statement</p>

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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 has taken place.	X set out in our Corporate Governance Statement Where the Company disclosed that a structured review of the Company's risk management framework was undertaken Item 7.2 of the Company's Corporate Governance Statement	
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 its governance, risk management and internal control processes.		X and we have disclosed how our internal audit function is structured and what role it performs at: Item 7.3 of the Company's Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	X set out in our Corporate Governance Statement Item 7.4 of the Company's Corporate Governance Statement	

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>X set out in our Corporate Governance Statement at <b>Item 8.1</b> of the Company's Corporate Governance Statement and our governance on our website at: <a href="https://www.lincolnminerals.com.au/corpgovernance.php">https://www.lincolnminerals.com.au/corpgovernance.php</a></p>	<p>X Prior to October 2022, and due to the size and make-up of the Board, the company was unable to meet this recommendation and the Board managed this function.</p>
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.	X set out in our Corporate Governance Statement at <b>Item 8.2</b> of the Company's Corporate Governance Statement	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>X and we have disclosed our policy on this issue or a summary of it at:</p> <p><b>Item 8.3</b> of the Company's Corporate Governance Statement</p>	

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	