

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 2021

Our corporate governance statement¹ for the period above can be found at:²

This URL on our website:

<https://www.lincolnminerals.com.au/corpgovernance.php> where there is a link to the 2021 Corporate Governance Statement

The Corporate Governance Statement is accurate and up to date as at 28 February 2022 and has been approved by the board.

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

Date: 1 March 2022

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

¹ "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.

² 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, ³ 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: ⁴ |
|---|---|---|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | |
| 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: https://www.lincolnminerals.com.au/corpgovernance.php Item 1.1 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 Item 1.2 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 Item 1.3 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 Item 1.4 of the Company's Corporate Governance Statement |

³ 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/").

⁴ 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 (2021)
Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ³ 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: ⁴ |
|---|--|---|---|
| 1.5 | <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p> | <p>X</p> <p>and we have disclosed a copy of our diversity policy at: https://www.lincolnminerals.com.au/corpgovernance.php</p> <p>Item 1.5 of the Company's Corporate Governance Statement</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>Item 1.5 of the Company's Corporate Governance Statement</p> | <p>X set out in our Corporate Governance Statement</p> <p>Refer to Item 1.5 of the Corporate Governance Statement in respect of the Measurable Objectives and reasons why Directors have not adopted specific gender targets in FY2021</p> |
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p> | | <p>X set out in our Corporate Governance Statement</p> <p>Refer to Item 1.6 of the Corporate Governance Statement in that no Board evaluation was undertaken in FY2021</p> |

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|---|---|--|---|
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p> | | <p>X set out in our Corporate Governance Statement</p> <p>Refer to Item 1.6 of the Corporate Governance Statement in that no executive evaluation was undertaken in FY2021</p> |

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|--|--|---|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 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</p> <p>The Company does not have a committee however the Board is charged with the responsibility of managing this area of its business, and how the company meets the governance recommendations at Item 2.1 of the Company's Corporate Governance Statement</p> | |
| 2.2 | <p>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> | <p>X</p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p>Item 2.2 of the Company's Corporate Governance Statement</p> | |

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|---|---|---|--|
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p> | <p>X</p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>.....</p> <p>Item 2.3 of the Company's Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p>Item 2.3 of the Company's Corporate Governance Statement</p> <p>and the length of service of each director at:</p> <p>.....</p> <p>Item 2.3 of the Company's Corporate Governance Statement</p> | |
| 2.4 | <p>A majority of the board of a listed entity should be independent directors.</p> | | <p>X set out in our Corporate Governance Statement</p> <p>Item 2.4 of the Company's Corporate Governance Statement</p> |
| 2.5 | <p>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.</p> | | <p>X set out in our Corporate Governance Statement</p> <p>Item 2.5 of the Company's Corporate Governance Statement</p> |
| 2.6 | <p>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.</p> | <p>X set out in our Corporate Governance Statement</p> <p>Item 2.6 of the Company's Corporate Governance Statement</p> | |

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|---|--|---|--|
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 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: https://www.lincolnminerals.com.au/corpgovernance.php and Item 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: https://www.lincolnminerals.com.au/corpgovernance.php Item 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: https://www.lincolnminerals.com.au/corpgovernance.php Item 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 at: https://www.lincolnminerals.com.au/corpgovernance.php Item 3.4 of the Company's Corporate Governance Statement | |

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|---|--|---|--|
| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 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,</p> <p>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 set out in our Corporate Governance Statement</p> <p>The Company does not have a committee however the Board is charged with the responsibility of managing this area of its business, and how the company meets the governance recommendations at 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> | |
| 4.3 | <p>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.</p> | <p>X set out in our Corporate Governance Statement</p> <p>Item 4.3 of the Company's Corporate Governance Statement</p> | |

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|---|---|---|
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | |
| 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: https://www.lincolnminerals.com.au/corpgovernance.php Item 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 Item 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 Item 5.3 of the Company's Corporate Governance Statement |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | |
| 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: https://www.lincolnminerals.com.au/corpgovernance.php Item 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 Item 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 Item 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 Item 6.4 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 Item 6.5 of the Company's Corporate Governance Statement | |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 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 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | X The Company does not have a committee however the Board is charged with the responsibility of managing this area of its business, and how the company meets the governance recommendations at Item 7.1 of the Company's Corporate Governance Statement | |
| 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 not undertaken Item 7.2 of the Company's Corporate Governance Statement |

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|---|--|--|--|
| 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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|---|--|---|--|
| RINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 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</p> <p>The Company does not have a committee however the Board is charged with the responsibility of managing this area of its business, and how the company meets the governance recommendations at Item 8.1 of the Company's Corporate Governance Statement</p> | |
| 8.2 | <p>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.</p> | <p>X set out in our Corporate Governance Statement at</p> <p>Item 8.2 of the Company's Corporate Governance Statement</p> | |
| 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</p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>Item 8.3 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. | X set out in our Corporate Governance Statement at Item 9.1 of the Company's Corporate Governance Statement | |
| 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 | |

CORPORATE GOVERNANCE STATEMENT

This statement reports on the corporate governance practices of Lincoln Minerals Limited (Company) and is current as at 28 February 2022.

It is the responsibility of the Board of Directors of the Company to monitor the business affairs of the Company and to protect the rights and interests of the shareholders. The Board believes that high standards of corporate governance are an essential prerequisite for creating sustainable value for shareholders. This Corporate Governance Statement (Statement) sets out the Company's main corporate governance policies and practices. All these practices, unless otherwise stated, were in place for the entire year ended 30 June 2021. The policies and practices are reported against the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (CGP&R).

Where the Company's compliance with the Principles and Recommendations is reflected in a separate document or policy, a reference to the location of that document or policy is included in this Statement.

References in this Statement to "reporting period" are for the financial year ended 30 June 2021.

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

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 **Roles and Responsibilities**

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.*

Recommendation followed. The Company's Board Charter sets out (amongst other things): a) the roles and responsibilities of the Board and of management; b) the matters expressly reserved to the Board; and c) the matters delegated to management.

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.

Recommendation 1.2 **Director Selection**

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.*

Recommendation followed. Prior to the appointment of a director or senior executive or putting forward to security holders a candidate for election as a director, the Company undertakes checks which it believes are appropriate to verify an individual's character, experience, education, criminal record and bankruptcy history including for new directors.

The Company ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a director, including the information referred to in Recommendation 1.2, is provided to shareholders in the Company's Notice of Annual General Meeting.

During the 2021 reporting period, the persons who were appointed to (and those who resigned from) the Board are listed in the table under Recommendation 2.3

Recommendation 1.3 **Terms of Appointment**

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

Recommendation followed. 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 and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.

Recommendation 1.4 Company Secretary

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.

Recommendation followed. The Company Secretary has a direct line of reporting to the Chairman and is responsible for:

- advising and supporting the Chairman and the Board and its committees to manage the day-to-day governance framework of the Company;
- assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and
- assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of directors.

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 and is well qualified for the position having been a Company secretary and governance advisor to ASX listed companies for over 25 years.

The responsibilities of the Company Secretary are set out in the Board Charter referenced in this Statement.

Recommendation 1.5 Diversity Policy

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:*
 - i. *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*
 - ii. *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.*

Recommendation not followed. The Company 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 which is located at

<https://www.lincolnminerals.com.au/corpgovernance.php>.

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 Board reviews at least annually on the relative proportion of women and men appointed or employed within the Company group.

The Company is an inclusive workplace that values diversity which encompasses nationality, age, religious beliefs, sexual orientation as well as gender diversity. The Company is an equal opportunity employer.

Directors have not adopted specific gender targets or measurable objectives for the Board, senior executives or for employees generally. Directors are of the view that specific targets are not necessary, given the Company's size and current stage of development.

The table below shows the proportion of women in the whole organisation, women in senior executive positions and women on the Board. 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 in the below percentages, which show the proportion of women in the organisation as at the date of this Statement:

- Board: 66%
- Senior Executive/Management: 33%
- Other Employees/Contractors: 0%

Recommendation 1.6 Periodic Board, Committee and Director Evaluation

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.*

Recommendation not followed. The Board recognises that as a result of the Company's size and its position as a publicly listed exploration company, the assessment of the Board's overall performance and its own succession plan is conducted on an ad hoc basis. Whilst Recommendation 1.6 is not strictly followed, the Directors consider that at the date of this report the evaluation process of company directors is appropriate and effective. A more formal process of Board assessment will be considered in the future as the Company develops.

The informal review undertaken by the Board takes into account various matters including those set out in the Board Charter included in this Statement.

Recommendation 1.7 Senior Executive Performance Evaluation

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.*

Recommendation not followed. The Managing Director (or Chairman in the absence of a Managing Director) reviews the performance of the senior executives on an ad hoc basis. These evaluations take into account 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, no formal performance evaluations of the senior executives were undertaken by the Company.

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

Recommendation 2.1 Remuneration Committee

The board of a listed entity should:

- (a) have a remuneration committee which:
 - a. has at least three members, a majority of whom are independent directors; and*
 - b. is chaired by an independent director, and disclose;*
 - c. the charter of the committee;*
 - d. the members of the committee; and*
 - e. 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 remuneration 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.*

Recommendation followed. The Board has no formal remuneration committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of reviewing the skills, knowledge, experience, independence and diversity of directors and appointing new Directors. In view of the size and resources available to the Company, it is considered that a separate remuneration committee would not add any substance to this process.

Recommendation 2.2 Skills of Directors

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.

Recommendation followed. 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 and value for the Company's shareholders. At 30 June 2021, and at the date of this Statement, the Board comprised three Directors from diverse backgrounds with a range of business experience, skills and attributes. 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 | Johnson Zhang |
| Accounting & Corporate Finance | Zhuojia Liu, Ruiyu Zhang, Tingting Gao |
| Capital Markets | Kee Guan Saw, Grace Tsui, James Zhang, Johnson Zhang |
| Management & Leadership | James Zhang, Johnson Zhang, Tony Raunic, Ruiyu Zhang, Kee Guan Saw |
| Legal | Tony Raunic |
| Risk and Board Governance | Tony Raunic, Johnson Zhang, Kee Guan Saw, Ruiyu Zhang, James Zhang |

The Board aspires to have a Board comprised of individuals' diverse experience and expertise and will be mindful of this when making appointments which will also be based on merit.

Recommendation 2.3 Independence of Directors

A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position or relationship of the type described in Box 2.3 of the CGP&R 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
- the length of service of each director.

Recommendation followed. 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.

A table setting out the length of service of each of the Directors throughout the reporting period and those that are current Directors and their status on the Board is below:

| Director | Date Appointed / Resigned | Executive or Non-Executive | Independent | Next due for re-election |
|------------------------|---|----------------------------|-------------|--------------------------|
| Mr Johnson Zhang | Appointed 30 May 2018 | Non-executive Chair | No | 2021 AGM |
| Ms Ruiyu Zhang | Appointed 30 July 2021 | Executive | No | 2021 AGM |
| Ms Ting ting Gao | Appointed 22 December 2021 | Non-executive | No | 2021 AGM |
| Mr James Tenghui Zhang | Appointed 17 February 2016; resigned 30 July 2021 | Non-executive | No | N/A |
| Mr Tony Raunic | Appointed 12 January 2021; resigned 22 December 2021 | Non-executive | Yes | N/A |
| Mr Kee Guan Saw | Appointed 22 February 2018; resigned 20 November 2020 | Non-executive | Yes | N/A |
| Ms Grace Tsui | Appointed 12 September 2020; resigned 12 January 2021 | Non-executive | No | N/A |
| Ms Zhuojia Liu | Appointed 29 November 2019; resigned 7 July 2020 | Non-executive | No | N/A |

Recommendation 2.4 Majority should be Independent Directors

A majority of the board of a listed entity should be independent directors.

Recommendation not followed. The Company currently does not follow the recommendation of principle 2.4 of the CGP&R as the Board does not have a majority of independent directors.

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.

Recommendation 2.5 Chair should be Independent and not CEO

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.

Recommendation not followed. The Chairman of the Board is not an independent director as described in recommendation 2.3. The Chairman is a non-executive director and not the CEO.

Recommendation 2.6 Induction Program for New Directors

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.

Recommendation followed. All new directors are provided with an induction including meetings with the Managing Director (when appointed) and senior executives / management as appropriate and provision of information on the Company including Company and Board policies and other material documents. All directors are expected to maintain the skills required to effectively discharge their obligations to the Company. 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

Recommendation 3.1 Company values

A listed entity should articulate and disclose its values.

Recommendation followed.

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) Community 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 licenses held as part of the Company's operations.

Recommendation 3.2 Code of Conduct

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.*

Recommendation followed. The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants. The Code of Conduct is located at <https://www.lincolnminerals.com.au/corpgovernance.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.

Recommendation 3.3 Whistleblower Policy

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.*

Recommendation followed. The Company has a Whistleblower 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 Whistleblower Policy is located at <https://www.lincolnminerals.com.au/corpgovernance.php>.

The Whistleblower Protection Policy is underpinned by a strong commitment to building a culture that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt or improper conduct. The Company 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 the Company will protect disclosers when they do. Any material incidents under the policy are reported to the board. 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.

Recommendation 3.4 Anti-bribery and Corruption Policy

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 breaches of that policy.*

Recommendation followed. 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.

The Company 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 Company's Code of Conduct and Whistleblower Policy establishes certain standards and processes to ensure that all persons employed or engaged by the Group comply with applicable laws, rules and regulations regarding corrupt and fraudulent practices. The Anti-Bribery & Corruption Policy is located at <https://www.lincolnminerals.com.au/corpgovernance.php>. Any material breaches of the either policy is reported to the board.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1 Audit Risk and Compliance

The board of a listed entity should:

- (a) have an audit committee which:
 - a. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*
 - b. is chaired by an independent director, who is not the chair of the board,**

and disclose:

 - c. the charter of the committee;*
 - d. the relevant qualifications and experience of the members of the committee; and*
 - e. 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.*

Recommendation followed. The Company has not established a formal audit committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of reviewing its corporate financial reporting and the appointment and removal of the auditor. The board has sufficient financial experience to undertake the duties ordinarily assigned to the audit committee. In view of the size and resources available to the Company, it is not considered that a separate audit committee would add any substance to this process.

Recommendation 4.2 Financial statement confirmation

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.

Recommendation followed. The Board receives a declaration in the form set out in Recommendation 4.2 of the CGP&R from its CEO and CFO in relation to the financial statements.

Recommendation 4.3 Integrity of Corporate Reports

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.

Recommendation followed. The Company ensures that any periodic corporate report released to the market that is not audited or reviewed by an external auditor undergoes review by the executive director.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 Continuous Disclosure

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

Recommendation followed. The Company has a Continuous Disclosure and Communications Policy that 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 communications to the market. The Continuous Disclosure and Communications Policy can be viewed at <https://www.lincolnminerals.com.au/corpgovernance.php>.

Recommendation 5.2 Market Announcements

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

Recommendation followed. The Company uses the facility in ASX Online to automatically disseminate all lodged announcements to members of the board.

Recommendation 5.3 Investor presentations

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.

Recommendation followed. The Company ensures that investor presentations are release on the ASX Market Announcements Platform ahead of the presentation.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 Information to investors via website

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

Recommendation followed. Information about the Company and its operations is located at <http://www.lincolnminerals.com.au/index.php>

Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Corporate Governance page.

Recommendation 6.2 Investor relations

A listed entity should design and implement an investor relations program that facilitates effective two-way communication with investors.

Recommendation followed. The Company has a Continuous Disclosure and Communications Policy that outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Continuous Disclosure and Communications Policy is located at <https://www.lincolnminerals.com.au/corpgovernance.php>. The Company's website has links to the various documents and announcements the Company issues to the ASX. Contact details are also provided on the website for investors wishing to contact the Company directly.

Recommendation 6.3 Participation at meetings

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

Recommendation followed. The Continuous Disclosure and Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders. The Company's constitution permits the holding of electronic meetings and permits shareholders to cast proxy votes prior to a General Meeting if they are unable to attend the meeting.

Recommendation 6.4 Substantive resolutions by poll and not show of hands

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.

Recommendation followed. The Company ensures that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Recommendation 6.5 Communicating electronically

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

Recommendation followed. The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically, as provided for in the Company's Continuous Disclosure and Communication Policy.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1 Risk management

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - a. has at least three members, a majority of whom are independent directors; and*
 - b. is chaired by an independent director,*and disclose:
 - c. the charter of the committee;*
 - d. the members of the committee; and*
 - e. 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

Recommendation followed. Taking and managing risk are central to business and building shareholder value. The Board is 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.

The Board meets on a regular basis and reviews and monitors the parameters under which such risks will be managed. Due to the size of the Board and Company, the Company does not have a risk committee structured in accordance with recommendation 7.1(a) of the CGP&R. The Board as a whole is responsible for management of risk and making recommendations on 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>.

Recommendation 7.2 Risk management framework

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.*

Recommendation not followed. The Company's Risk Management Policy sets the framework for risk management and review of the risk management framework. The Risk Management Policy has been included in recommendation 7.1.

In the reporting period, the Board has not completed a structured review of the Company's risk management framework. The Board as a whole addresses individual risks as required. A systematic review of risks associated with the Company's activities will be initiated by the Board as required.

Recommendation 7.3 Internal audit

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.*

Recommendation followed. The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size. The ongoing mitigation and management of key business risks is an item addressed by the Board as a whole. Operational, financial, legal, compliance, strategic and reputational risks continue to be managed primarily by the Board as a whole. Where appropriate, these risks are managed with the support of relevant external professional advisers. The internal processes are reviewed by the Company's external auditors during their regular audits. 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.

Recommendation 7.4 Risk exposure

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.

Recommendation followed. The Company undertakes mineral exploration activities and, as such, faces risks inherent to its business, 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; it prioritises safety and health to people, the environment and community. 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

Recommendation 8.1 Remuneration committee

The board of a listed entity should:

- (a) have a remuneration committee which:
 - a. has at least three members, a majority of whom are independent directors; and*
 - b. is chaired by an independent director,*and disclose
 - c. the charter of the committee;*
 - d. the members of the committee; and*
 - e. 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 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 remuneration is appropriate and not excessive.*

Recommendation followed. Given the current size of the Board, the Company does not have a remuneration committee. The Board as a whole reviews remuneration levels on an individual basis; given the size of the Company making individual assessment is considered more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.

Recommendation 8.2 Remuneration policy

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.

Recommendation followed. 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 when released.

Recommendation 8.3 Equity based remuneration schemes

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 that policy or a summary of it.*

Recommendation followed. The Company has an equity-based remuneration scheme. The Company's Securities Trading Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest. The Securities Trading Policy is located at <https://www.lincolnminerals.com.au/corpgovernance.php>.

PRINCIPLE 9 – OTHER RECOMMENDATIONS

Recommendation 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.

Recommendation followed. During the reporting period, the Company's chairman was not fluent in the English language. The board has a number of members that are fluent in both Mandarin and English to ensure that effective translations are undertaken as required.