Lincoln Minerals Limited (ACN 050 117 023)
Corporate Governance Statement - Year Ended 30 June 2026

This statement has been approved by the Board of Lincoln Minerals Limited and is current as at 28 September 2026.

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 June 2026 Annual Financial Report. Further to the information contained in the Appendix 4G, which can be found on the Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/ 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. 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://lincolnminerals.com.au/about-us/corporate-governance/ (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://lincolnminerals.com.au/about-us/corporate-governance/ 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 FY26 reporting period, the following changes were made to the Board:

- Mr Julian Babarczy resigned as Director on 20 October 2025
- Mr Greg English was appointed Non-Executive Director and Chair on 20 October 2025
- Hon. Mr Ryan Smith stepped down as interim Chair on 20 October 2025 and remains on the Board as Non-Executive Director
- Mr Alexander Ji was appointed Non-Executive Director on 20 July 2026, following the end of the FY26 reporting period

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 made to board composition during the reporting period were to ensure that both board experience and skills are appropriate for the size and direction of the company.

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 the proportion of any performance-based incentives.

Directors are also provided with induction material and given the opportunity to consult with the Chair 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 Chair of the Board.

Company Secretarial services are managed by Mr Jake van der Hoek, an experienced independent Company secretary and governance consultant.

1.5 Diversity Policy

Lincoln's Diversity Policy is available in the Corporate Governance section of the Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/. The policy states Lincoln's 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.

Given the size of the Company and status of the Company's projects, the directors believe that it is not appropriate at this stage to set measurable objectives in relation to diversity beyond those included in the Diversity Policy. Notwithstanding this, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner which reflects the values, principles and spirit of the Diversity Policy. The list 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: 0%
- Senior Executive/Management: 0%
- Other Employees: 100%

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 and assessment of the Board's overall performance and succession plan in the 2026 reporting period was undertaken resulting in changes to the board in the reporting period. The directors are committed to ensure that the Board has the right mix of experience and skills to represent shareholders' interests and are committed to a process of governance, transparency and continuous improvement.

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 evaluations of senior executives are 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 a copper discovery focused exploration company) and the development of its projects.

An evaluation of the role of CEO was undertaken by the board.

Principle 2 Structure the Board to Add Value

2.1 Nomination Committee

The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), comprised of at least three Non-Executive Director members, a majority of whom are independent Directors, and which must be chaired by an independent Director who is not the Chair of the Board. With regard to the function of the Remuneration and Nomination Committee the Board considers that due to the size of the Board and the nature of the Company's activities, the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:

(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and

(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

The Remuneration and Nomination Committee Charter is published in the Corporate Governance section of the Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/.

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 June 2026.

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	Ryan Smith, Greg English
Environmental and Social	Ryan Smith, Greg English
Risk and Board Governance	Greg English, Ryan Smith, John C Lam, Alexander Ji
Accounting & Corporate Finance	Ryan Smith, John C Lam
Capital Markets	John C Lam, Greg English, Alexander Ji
Management & Leadership	Ryan Smith, Greg English, John C Lam, Alexander Ji
Legal	Greg English
Strategy	Ryan Smith, John C Lam, Greg English, Alexander Ji

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 Ryan Smith	Appointed 25 July 2023
Mr John C Lam	Appointed 1 September 2023
Mr Greg English	Appointed 20 October 2025

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	Executive or Non-Executive	Independent	Next due for re-election
Mr Ryan Smith	Appointed 25 July 2023	Non-executive	Yes	2027 AGM
Mr John C Lam	Appointed 1 September 2023	Non-executive	Yes	2026 AGM
Mr Greg English	Appointed 20 October 2025	Non-executive	Yes	2028 AGM
Mr Alexander Ji	Appointed 20 July 2026	Non-executive	No	2026 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 Board, when assessing materiality, considers a qualitative approach rather than setting quantitative thresholds. In accordance with the Company’s governance policies, a relationship will be assessed as “material” in context of the nature, circumstance and activities of the Company and the Director’s activities or its affiliates’ activities.

During the reporting period the Board comprised a majority of independent Directors. As at the date of this Corporate Governance Statement, the Board is comprised of four directors, of which three are independent directors. The Board is of the opinion that it comprises the mix of skills and experience that enables it to operate independently.

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 separate from the role of the CEO.

Hon. Mr Ryan Smith, an independent non-executive director was appointed interim Chair on 7 April 2025 and stepped down on 20 October 2025. Mr Greg English, non-executive director, was appointed Chair on 20 October 2025.

The CEO is Mr Chris Wilcox who was appointed to that position on 20 October 2025 and holds that position through to the date of this statement.

Lincoln acknowledges that independence of the Chair and a separation of roles between the Chair 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 Instill 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://lincolnminerals.com.au/about-us/corporate-governance/.

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 emphasises the importance of protecting the Whistleblower and 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://lincolnminerals.com.au/about-us/corporate-governance/

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 and considers ethical behaviour, integrity, honesty and respect as the cornerstone of building a positive culture and encourages 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 fraudulent, corrupt or improper conduct.

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://lincolnminerals.com.au/about-us/corporate-governance/

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 Insiders. Insiders 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, Insiders must not buy, sell or subscribe for Lincoln securities except during permitted periods.

The Securities Trading Policy provides that Insiders <u>may not</u> 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 full year financial results 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 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://lincolnminerals.com.au/about-us/corporate-governance/.

Principle 4 Safeguard Integrity of Corporate Reports

4.1 Audit and Risk Committee

Lincoln Minerals Limited has established an Audit and Risk Committee and it is the Board's view that members of that committee each have the necessary financial experience and skills to undertake the functions of the committee under the Audit and Risk Committee Charter.

Mr Ryan Smith, an independent non-executive director, is chair of the committee and the committee is comprised of three independent non-executive directors, being Mr Smith, Mr English, and Mr Lam.

The Audit and Risk Committee Charter is published in the Corporate Governance section Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/.

4.2 Financial Statement Confirmation

For the Company's periodic financial reporting, the CEO and representatives of advisory and accounting firm HLB Mann Judd provide a declaration to the Board that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board has received a declaration in the form set out in Recommendation 4.2 from its CEO and representatives of HLB Mann Judd concerning the financial statements for the reporting period.

4.3 Integrity of Corporate Reports

The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by its Board and those responsible for fulfilling the function of Chief Financial Officer.

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 Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/.

5.2 Market Announcements

The Board 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, ensuring equality of information among investors.

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://lincolnminerals.com.au/about-us/corporate-governance/.

6.2 Investor Relations

Lincoln has an Investor Relations page on the Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/, 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 via Notices of Meeting which are announced to the ASX, included on the Company's website and made available to all security holders prior to meetings of shareholders.

6.4 Substantive resolutions voted by way of Poll

Lincoln security holders are given the opportunity to vote on all 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 Contact 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 the business and building shareholder value. The Audit and Risk Committee 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.

Mr Ryan Smith, an independent 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 on the Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/.

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 a review of the Company's risk management framework was undertaken by the Audit and Risk Committee, which reported to the Board, including a review of the Risk Management Policy and the Company's risk register. Executive management undertake regular and detailed reviews of the company's risk management framework which are 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 half year and year end 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

The Company does not currently have a separate Remuneration Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), comprised of at least three Non-Executive Director members, a majority of whom are independent Directors, and which must be chaired by an independent Director who is not the Chair of the Board

The Company does not have a separate Remuneration and Nomination Committee but this function is carried out by the Board. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter including processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive, as set out in the Remuneration and Nomination Committee Charter.

The Remuneration and Nomination Committee Charter is published in the Corporate Governance section of the Company's website at https://lincolnminerals.com.au/about-us/corporate-governance/.

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 are 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://lincolnminerals.com.au/about-us/corporate-governance/

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. A participant in the Equity Incentive Plan must not enter into any arrangement that may limit the economic risk of their participation in the Plan, and any such transaction will not be approved in accordance with the Company's Securities Trading Policy.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Lincoln Minerals Limited

ABN/ARBN	Financial year ended:
050 117 023	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://lincolnminerals.com.au/about-us/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 28 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 28 September 2026

Name of authorised officer authorising lodgement: Jake van der Hoek – Company Secretary

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[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.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "<u>OR</u>" at the end of the selection and you delete the other options, you can also, if you wish, delete the "<u>OR</u>" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ and we have disclosed a copy of our board charter at: https://lincolnminerals.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] 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/").

[5] 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.

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable and we have disclosed a copy of our diversity policy at: https://lincolnminerals.com.au/about-us/corporate-governance/
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) 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 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.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our board skills matrix at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement and the length of service of each director at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Corporate Governance Statement	☐ set out in our 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.	☒ and we have disclosed our code of conduct at: https://lincolnminerals.com.au/about-us/corporate-governance/	☐ set out in our 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.	☒ and we have disclosed our whistleblower policy at: https://lincolnminerals.com.au/about-us/corporate-governance/	☐ set out in our 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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://lincolnminerals.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://lincolnminerals.com.au/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement and within the Directors' Report of the 30 June 2026 Annual Report	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ and we have disclosed our continuous disclosure compliance policy at: https://lincolnminerals.com.au/about-us/corporate-governance/	☐ set out in our 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.	☒	☐ set out in our 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.	☒	☐ set out in our 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.	☒ and we have disclosed information about us and our governance on our website at: https://lincolnminerals.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our 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.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ and we have disclosed a copy of the charter of the committee at: https://lincolnminerals.com.au/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement and within the Directors' Report of the 30 June 2026 Annual Report	☐ set out in our 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.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Corporate Governance Statement	☐ set out in our 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.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at 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 such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Corporate Governance Statement, and within the Remuneration Report of the 30 June 2026 Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable