LINCOLN MINERALS LIMITED
ABN 50 050 117 023

ADDENDUM
TO THE NOTICE OF THE ANNUAL GENERAL MEETING

This addendum (**Addendum**) is an addendum to the Company's Notice of Annual General Meeting (**Notice**) dated 26 October 2023 for the Annual General Meeting (**the Meeting**) to be held at Level 14, 333 Collins Street, Melbourne, Victoria on Monday, 27 November 2023 at 9am (AEDT).

Details of how to attend the Meeting are set out in the Notice.

This Addendum varies the Notice and the Explanatory Memorandum (**Memorandum**) which accompanied and formed part of the Notice and should be read together with the Notice and the Memorandum.

A new "green" proxy form accompanies this Addendum. The new proxy form replaces the proxy form which accompanied the original Notice and includes provision to vote on the new resolutions in this Addendum.

If you have already voted using the old proxy form, you can complete and return the new "green" proxy form to vote on the new resolutions (or to change your instructions for any resolutions). If you have already returned your old proxy form and do not return a new "green" proxy form by the proxy receipt cut off then your old proxy form will remain valid for the purposes of the 2023 AGM however, you will be taken to have not voted on Resolution 7 and 8A to 8D. See instructions on the new proxy form regarding how to lodge your proxy vote.

Shareholders who voted online may change their voting intentions and/or vote on the new resolutions by visiting the online voting platform www.investorvote.com.au and entering the following details:

- control number 182886
- Shareholder Reference Number (SRN) or Holder Identification Number (HIN)
- Postcode

It is also possible to view the Company's Notice of Annual General Meeting (**Notice**) dated 26 October on the Computershare InvestorVote site or the Company's website www.lincolnminerals.com.au/investors.

NEW RESOLUTIONS

The Notice is amended to include five additional resolutions (Resolution 7 and 8A to 8D) as set out in this Addendum in the business to be considered at the Meeting. The additional resolutions are proposed in connection with the placement announced by the Company on 24 October 2023. The below resolutions and voting exclusion statements are added to the Agenda in the Notice after Resolution 6.

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 273,133,443 fully paid ordinary shares at an issue price of $0.006 (0.6 cents) per share to unrelated professional, sophisticated and other exempt investors as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 7.

Voting Exclusion Statement – Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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However, this does not apply to a vote cast in favour of Resolution 7 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 8A: APPROVAL TO ISSUE SHARES TO RELATED PARTY – RUIYU (YOYO) ZHANG

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 3,333,333 fully paid ordinary shares at an issue price of $0.006 (0.6 cents) per share to Ruiyu (Yoyo) Zhang (and/or her nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 8A.

RESOLUTION 8B: APPROVAL TO ISSUE SHARES TO RELATED PARTY – SAM BARDEN

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 4,166,667 fully paid ordinary shares at an issue price of $0.006 (0.6 cents) per share to Sam Barden (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 8B.

RESOLUTION 8C: APPROVAL TO ISSUE SHARES TO RELATED PARTY – JASON FOLEY

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 1,700,000 fully paid ordinary shares at an issue price of $0.006 (0.6 cents) per share to Jason Foley (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 8C.

RESOLUTION 8D: APPROVAL TO ISSUE SHARES TO RELATED PARTY – RYAN SMITH

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 1,000,000 fully paid ordinary shares at an issue price of $0.006 (0.6 cents) per share to Ryan Smith (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 8D.

Voting Exclusion Statement – Resolutions 8A to 8D

The Company will disregard any votes cast in favour of Resolutions 8A to 8D respectively by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 8A to 8D respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

By the order of the Board

Andrew Metcalfe
Company Secretary and CFO

Dated: 10 November 2023

The accompanying updated Memorandum forms part of the Notice.

EXPLANATORY MEMORANDUM – AMENDMENT & ADDITIONAL INFORMATION

The Company hereby gives notice of the amendment of the Memorandum which accompanied and formed part of the Notice as set out in this Addendum, including the following amendment and inclusion of additional information about Resolutions 7 to 8D.

The information contained herein is to follow the end of the Memorandum text for Resolution 6.

Background to Resolutions 7: Capital raising and related party participation

On 24 October 2023, the Company announced that it had received firm commitments from professional, sophisticated and other exempt investors for a share placement of fully paid ordinary shares (**Placement Shares**) at $0.006 (0.6 cents) per Placement Share to raise $1.7 million before costs (**Placement**).

Sequoia Wealth Management Pty Ltd (**Lead Manager**) acted as lead manager of the Placement. Participants in the Placement were either identified by the Lead Manager or by the Company.

An aggregate of 273,133,443 Placement Shares were issued on 6 November 2023 (239,800,110) and 10 November 2023 (33,333,333) under the placement capacity available to the Company under Listing Rules 7.1 and 7.1A. Resolution 7 seeks shareholder approval for the purposes of Listing Rule 7.4 to ratify the prior issue of these Placement Shares.

An aggregate of 10,200,000 Placement Shares is proposed to be issued to related parties of the Company on the same terms as unrelated investors, subject to shareholder approval. Resolutions 8A to 8D seek shareholder approval for the purposes of Listing Rule 10.11 for the issue of these Placement Shares to related parties.

ASX Listing Rules – Resolution 7

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its 2022 Annual General Meeting on 29 November 2022.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or 7.1A. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or 7.1A.

If shareholders approve Resolution 7, the Placement Shares the subject of Resolution 7 will be treated as not having used the placement capacity available to the Company under the Listing Rules. The Placement Shares the subject of Resolution 7 will also increase the placement capacity available to the Company under the Listing Rules. If shareholders do not approve Resolution 7, the Placement Shares the subject of Resolution 7 will continue to use the placement capacity available to the Company under the Listing Rules.

The following information is provided in accordance with ASX Listing Rule 7.5:

- Placement Shares were issued to unrelated professional, sophisticated and other exempt investors who were either identified by the Lead Manager or were identified by the Company. Placement Shares have been issued to the following substantial shareholders in the company:
    - Bai Fu Xin Inheritance Group Pty Ltd (holding a 26.83% interest in the company)
    - Vaucluse Investment Holdings Pty Ltd (holding a 18.1% interest in the company)

- The total number of securities issued was 273,133,443 fully paid ordinary shares (Placement Shares).
- Placement Shares have the same terms and rights as, and rank equally with, the other fully paid ordinary shares of the Company.
- 239,800,110 Placement Shares were issued on 6 November 2023 and 33,333,333 Placement Shares were issued on 10 November 2023.
- Placement Shares were issued at $0.006 (0.6 cents) per Placement Share.
- Placement Shares were issued to raise approximately $1.639 million before costs. Funds raised have been, or will be, applied towards a drilling campaign at the Company's flagship Kookaburra Gully mining lease in South Australia's Eyre Peninsula, follow-up drilling on the Koppio lease south and along strike from Kookaburra Gully and meeting working capital requirements (including costs of the Placement).
- A voting exclusion for Resolution 7 is contained in the Addendum accompanying this Memorandum.

Background – Resolution 8A to 8D

Resolutions 8A to 8D seek shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes (including section 195(4) of the Corporations Act with respect to Resolutions 8A and 8D), for related parties of the Company (and/or their respective nominee(s)) to subscribe for Placement Shares on the same basis as unrelated third party investors under the Placement.

Details of the proposed recipients, the number of Placement Shares proposed to be subscribed for by each of the proposed recipients and the relevant subscription price are set out in the table below:

Resolution #	Recipient *	Nº Placement Shares	Subscription amount
8A	Ruiyu (Yoyo) Zhang	3,333,333	20,000
8B	Sam Barden	4,166,667	$25,000
8C	Jason Foley	1,700,000	$10,200
8D	Ryan Smith	1,000,000	$6,000
	Total	**10,200,000**	**$61,200**

** may be issued to a nominee of the named recipient*

Resolutions 8A to 8D are not interdependent.

Listing Rules

Listing Rule 10.11 requires a listed company, subject to the exceptions in Listing Rule 10.12, to obtain shareholder approval prior to the issue of securities to a party identified in Listing Rule 10.11.

Ruiyu (Yoyo) Zhang and Ryan Smith are directors of the Company and each of Sam Barden and Jason Foley were directors (and therefore related parties) of the Company in the past 6 months. Accordingly, each of the proposed recipients of Placement Shares under Resolutions 8A to 8D are related parties for whom prior approval under Listing Rule 10.11.1 is required for the issue of Placement Shares (noting an exception in Listing Rule 10.12 does not apply).

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders:

- Approve Resolutions 8A to 8D, the Company will be able to issue the Placement Shares the subject of those Resolutions to the proposed recipients (and/or their nominee(s)). In addition, the Placement Shares issued will increase the placement capacity available to the Company under the Listing Rules; or

- Approve some, but not all, of Resolutions 8A to 8D, the Company will be able to issue the Placement Shares the subject of the Resolution(s) approved by shareholders to the proposed recipients (and/or their nominee(s)). In addition, the Placement Shares issued will increase the placement capacity available to the Company under the Listing Rules. The Company will not, however, be able to issue the Placement Shares the subject of the Resolution(s) not approved by shareholders; or

- Do not approve any of Resolutions 8A to 8D, the Company will not be able to issue any of the Placement Shares the subject of those Resolutions to the proposed recipients (and/or their nominee(s)).

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- Details of the proposed recipients and the number of Placement Shares to be issued to each are set out in the table below:

Resolution #	**Recipient ***	**Nº Placement Shares**	**Subscription amount**
8A	Ruiyu (Yoyo) Zhang	3,333,333	$20,000
8B	Sam Barden	4,166,667	$25,000
8C	Jason Foley	1,700,000	$10,200
8D	Ryan Smith	1,000,000	$6,000
-	**Total**	**10,200,000**	**$61,200**

** may be issued to a nominee of the named recipient*

- Ruiyu (Yoyo) Zhang and Ryan Smith are directors of the Company and each of Sam Barden and Jason Foley were directors (and therefore related parties) of the Company in the last 6 months. Accordingly, each of the proposed recipients of Placement Shares under Resolutions 8A to 8D are related parties for whom prior approval under Listing Rule 10.11.1 applies.

- Placement Shares have the same terms and rights as, and rank equally with, the other fully paid ordinary shares of the Company.

- Placement Shares the subject of Resolutions 8A to 8D are proposed to be issued shortly after the Meeting and, in any event, no later than one (1) month after the Meeting.

- Placement Shares are to be issued at $0.006 (0.6 cents) per Placement Share.

- Placement Shares are to be issued to raise approximately $61,000 before costs. Funds raised will be applied towards a drilling campaign at the Company's flagship Kookaburra Gully mining lease in South Australia's Eyre Peninsula, follow-up drilling on the Koppio lease south and along strike from Kookaburra Gully and meeting working capital requirements (including costs of the Placement).

- A voting exclusion for Resolutions 8A to 8D is contained in the Addendum accompanying this Memorandum.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a current director of the Company or a related party (including a director of the Company) in the past 6 months.

Accordingly, each of the proposed recipients of Placement Shares under Resolutions 8A to 8D are related parties of the Company for the purposes of Chapter 2E of the Corporations Act.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers the proposed issue of the securities under Resolutions 8A to 8D are on arm's length terms. This view was formed on the basis that the securities the subject of Resolutions 8A to 8D are proposed to be issued on the same terms as offered to unrelated professional, sophisticated and other investors under the Placement.

Although no director participated in the discussion or decision-making process in respect of the Placement Shares proposed to be issued to them (or their nominee(s)), it is acknowledged that Resolutions 8A and 8D relate to the issue of Placement Shares to two current directors, being a majority of the board. Accordingly, Resolutions 8A and 8D are also put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine if those current directors are able to subscribe for and be issued the relevant Placement Shares.

Lincoln Minerals

Lincoln Minerals Limited
ABN 50 050 117 023

LML

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4611 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEDT) on Saturday, 25 November 2023.**

REPLACEMENT PROXY FORM

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

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Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Lincoln Minerals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lincoln Minerals Limited to be held at Lincoln Minerals, Level 14, 333 Collins St, Melbourne VIC 3000 on Monday, 27 November 2023 at 9:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1, (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-binding Resolution to adopt Remuneration Report	☐	☐	☐
Resolution 2	Election of John Lam as a Director	☐	☐	☐
Resolution 3	Election of Ryan Smith as a Director	☐	☐	☐
Resolution 4	Re-election of Ruiyu (Yoyo) Zhang as a Director	☐	☐	☐
Resolution 5	Ratify a prior issue of ordinary shares	☐	☐	☐
Resolution 6	Approval of 10% placement facility	☐	☐	☐
Resolution 7	Ratification of prior issue of shares	☐	☐	☐
Resolution 8A	Approval to issue shares to related party - Ruiyu (Yoyo) Zhang	☐	☐	☐
Resolution 8B	Approval to issue shares to related party - Sam Barden	☐	☐	☐
Resolution 8C	Approval to issue shares to related party - Jason Foley	☐	☐	☐
Resolution 8D	Approval to issue shares to related party - Ryan Smith	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address