

LINCOLN MINERALS LIMITED
ACN 050 117 023
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting ("**Meeting**") of the shareholders of Lincoln Minerals Limited (ACN 050 117 023) ("**the Company**" or "**Lincoln**") will be held at Level 14, 333 Collins Street Melbourne, Victoria on Wednesday, 20 November 2024 at 11am (AEDT).

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

2024 ANNUAL FINANCIAL STATEMENTS

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2024 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

1. RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2024."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a Closely Related Party of such a member.*

However, the voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:*
 - (i) does not specify the way the proxy is to vote on this Resolution; and*
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

2. RESOLUTION 2: ELECTION OF JULIAN BABARCZY AS A DIRECTOR

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

"That for the purposes of clause 13.3 of the Constitution and ASX Listing Rule 14.4, Julian Babarczy, who retires in accordance with the Company's constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice.

3. RESOLUTION 3: RE-ELECTION OF RUIYU (YOYO) ZHANG AS A DIRECTOR

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

"That for the purposes of clause 13.2 of the Constitution, Ruiyu (Yoyo) Zhang, who retires by rotation in accordance with the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Further details in respect of Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice.

4. RESOLUTION 4: RATIFY A PRIOR ISSUE OF ORDINARY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 132,857,143 Shares at \$0.007 per Share on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement – Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or any associates of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) 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*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) 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*
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

5. RESOLUTION 5: APPROVAL OF 10% PLACEMENT FACILITY

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, to be issued on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement – Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person.

However, this does not apply to a vote cast in favour of the resolution by:

- a) *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) *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*
- c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *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*
 - (ii) *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

6. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

7. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER THE 2024 LML EMPLOYEE SECURITY OWNERSHIP PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 105,000,000 securities under the 2024 LML Employee Security Ownership Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement – Resolution 7

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a) *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) *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*
- c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *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*
 - (ii) *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Voting Prohibition Statement:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or*
 - (ii) a Closely Related Party of such a member; and**
- b) the appointment does not specify the way the proxy is to vote on the resolution.*

However, the above prohibition does not apply if:

- a) the proxy is the Chair; and*
- b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

8. RESOLUTION 8 – APPROVAL OF GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of sections 200C and 200E of the Corporations Act, clause 14.2(b)(ii) of the Constitution and for all other purposes, approval is given for the giving of benefits to Jonathon Trewartha, Chief Executive Officer, in connection with the transfer of the whole or any part of the undertaking or property of the Company, on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement:

A vote must not be cast, and the Company will disregard any votes cast on the Resolution, by or on behalf of Mr Trewartha or any of his associates (regardless of the capacity in which the vote is cast.

Additionally, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or*
 - (ii) a Closely Related Party of such a member; and**
- b) the appointment does not specify the way the proxy is to vote on the resolution.*

However, the above prohibition does not apply if:

- a) the proxy is the Chair; and*
- b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

By the order of the Board



Andrew Metcalfe
Company Secretary

Dated: 11 October 2024

The accompanying Explanatory Memorandum forms part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

Members and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the chair of the Meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chair of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations, shareholders entered on the Company's Register of Members as at 7.00pm (Melbourne time) on 18 November 2024 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Voting Restrictions on Resolutions 1 and 7

The Remuneration Report identifies key management personnel for the year ended 30 June 2024. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2024 Remuneration Report, any other key management personnel whose remuneration details are included in the 2024 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolutions 1 and 7 or to vote undirected proxies held by them on Resolutions 1 and 7 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolution

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 5 and 6 are special resolutions.

LINCOLN MINERALS LIMITED
ACN 006 690 348
ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of Lincoln Minerals Limited (ACN 050 117 023) (“the Company” or “Lincoln”) in connection with the business to be conducted at the 2024 Annual General Meeting (“Meeting”) of Shareholders of the Company to be held at Level 14, 333 Collins Street, Melbourne Victoria on Wednesday, 20 November 2024 at 11am (AEDT).

Shareholders are strongly encouraged to lodge their directed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

2024 Annual Financial Statements

Section 317 of the Corporations Act requires the Company’s Annual Financial Report, Directors’ Report, Remuneration Report and Auditor’s Report for the financial year ended 30 June 2024 to be laid before the Meeting. There is no requirement that Shareholders formally approve the reports.

The Financial Report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company’s 2024 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2024 Annual Report is available from the Company’s website at www.lincolnminerals.com.au and the ASX announcements page of the Company under search code “LML”).

The chair of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company’s auditor questions about its audit report, the conduct of its audit of the Company’s financial report for the year ended 30 June 2024, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company’s auditor in relation to the conduct of the audit.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

1. RESOLUTION 1: NON-BINDING RESOLUTION - REMUNERATION REPORT

The Company is required pursuant to the Corporations Act, to propose a non-binding resolution that the 2024 Remuneration Report, which forms part of the Director’s Report in the 2024 Annual Financial Statements, be adopted. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2024 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company’s remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**), shareholders will be required to vote at the second of those AGM’s on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) who were in office when the resolution to make the Directors’ Report (as included in the Company’s annual financial report for the most recent financial year) considered at the second AGM was approved, must be put up for re-election.

The vote on the Remuneration Report contained in the Company’s 2023 Annual Financial Statements was approved by shareholders and no first strike was recorded.

A voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

2. RESOLUTION 2 AND 3: ELECTION OF A DIRECTOR

The Constitution allows Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

The Constitution requires that one-third of the Directors (other than the Managing Director) or, if their number is not a multiple of three, then the number nearest one-third of the Directors (rounded up) must retire from office at each AGM. A retiring Director is eligible for re-election.

3. RESOLUTION 2 – ELECTION OF MR JULIAN BABARCZY

Mr Julian Babarczy was appointed to the Board on 1 December 2023 and in accordance with the Constitution, will retire in accordance with clause 13.3 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Babarczy.

Mr Babarczy brings over 20 years finance and investment industry experience to the Lincoln Board, having held several investment portfolio leadership, company management and Directorship roles over that time. Almost two-thirds of his career to date was as a key member of leading Australian fund manager, Regal Funds Management.

Mr Babarczy undertook a range of roles during his tenure at Regal, including Analyst & Portfolio Manager and Head of Australian Equities, and was responsible for investments across a range of sectors, in both listed and unlisted companies, with the majority of his investments in the natural resources sector.

Mr Babarczy brings a unique set of skills to the Board, possessing a deep and trusted network spanning the Australian financial industry (both sell and buy-side), as well as a depth of experience in investing and funding high growth companies.

Mr Babarczy holds a Bachelor of Business degree from Monash University and a Graduate Diploma in Mineral Exploration Geosciences from Curtin University.

If re-elected, the Board does not consider that Mr Babarczy will be an independent non-executive director as he is a substantial shareholder within the Company.

Having reviewed the performance of Mr Babarczy since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Board, with Julian Babarczy abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 2.

If this Resolution is passed, Mr Babarczy will be elected to the Board as a non-executive Director.

If this Resolution is not passed, Mr Babarczy will not continue in his role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3: RE-ELECTION OF RUIYU (YOYO) ZHANG AS A DIRECTOR

Clause 13.2 of the Constitution provides that the Directors to retire by rotation at each AGM are those Directors who have been longest in office since their last election or appointment.

The Company has four Directors, of which one has been elected as a casual vacancy since the date of the last AGM (refer to Resolution 2 above). Accordingly, one Director is to retire by rotation at the Meeting.

Noting the above, Ruiyu (Yoyo) Zhang, a Director of the Company, who has held office without re-election since 29 November 2022, retires by rotation in accordance with the Constitution and, being eligible, seeks re-election pursuant to Resolution 3.

Ms Zhang is a qualified accountant and has an extensive business network in Australia as well as in mainland China. Ms Zhang served as Non-Executive Chair between 30 July 2021 and 3 February 2023 then transitioned to a role of Non-Executive Director until 24 July 2023, before resuming the role as Non-Executive Chair on 25 July 2023.

If re-elected, the Board does not consider that Ms Zhang will be an independent director as she is associated by employment with the largest shareholder of the Company.

Having reviewed the performance of Ms Zhang since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Board, with Ruiyu (Yoyo) Zhang abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 3.

If this Resolution is passed, Ms Zhang will be elected to the Board as Non-Executive Chair.

If this Resolution is not passed, Ms Zhang will not continue in her role as Non-Executive Chair. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4: RATIFY A PRIOR ISSUE OF ORDINARY SHARES

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 132,857,143 Shares at an issue price of \$0.007 per Share on 14 June 2024 to professional and sophisticated investors including clients of Canaccord Genuity (Australia) Limited (**Placement Participants**) as part of a top-up placement (**Top-Up Placement**).

The Placement Participants were also issued one Option for every two Shares subscribed for and issued under the Top-Up Placement on 27 June 2024 in accordance with shareholder approval obtained on 20 June 2024 (**Placement Options**). The Placement Options are exercisable at \$0.014 each on or before 27 June 2026.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue the subject of this Resolution does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of the issue.

ASX Listing Rule 7.4 allows shareholders to approve the issue of equity securities after it has been made or agreed to be made. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The Board recommend that shareholders vote in favour of Resolution 4.

Technical information required by ASX Listing Rule 7.4 and 7.5

Pursuant to and in accordance with ASX Listing Rules 7.4 and 7.5, the following information is provided in relation to the placement of ordinary shares using the capacity allowed under ASX Listing Rule 7.1:

- (a) 132,857,143 Shares were issued on 14 June 2024;
- (b) the issue price was \$0.007 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to the Placement Participants. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company under the Top-Up Placement;
- (e) the purpose of the issue was to raise \$930,000 which will be applied towards the continuation of the Company's exploration program on the Eyre Peninsula in South Australia; and
- (f) the issue did not breach ASX Listing Rule 7.1.

If Resolution 4 is approved, the issue of securities will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 4 is not approved, the issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6. RESOLUTION 5: APPROVAL OF 10% PLACEMENT FACILITY

General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'Eligible Entity' means an entity which is not included in the S&P/ASX 300 Index, and which has a market capitalisation of \$300 million or less. Lincoln is an eligible entity for these purposes.

Shareholders must approve the 10% Placement Capacity by special resolution at the annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

Resolution 5 seeks shareholder approval by way of special resolution for Lincoln to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Capacity**).

If Resolution 5 is passed, Lincoln will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, Lincoln will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit in issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company has the following classes of Equity Securities quoted on ASX:

2,056,259,520 fully paid ordinary Shares (ASX: LML).

The exact number of Equity Securities to be issued is not fixed and will be determined in accordance with the following formula prescribed in ASX Listing Rule 7.1A.2.

$$(A \times D) - E$$

A	The number of fully paid ordinary securities on issue at the commencement of the relevant period (the 12-month period immediately preceding the date of issue or agreement): - plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17; - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where: - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4; - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to use securities within ASX Listing Rule 7.2 exception 16 where: - the agreement was entered into before the commencement of the relevant period; or - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4; - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4; - plus the number of partly paid ordinary securities that became fully paid in the relevant period; - less the number of fully paid shares cancelled in the relevant period.
D	10%
E	The number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of the Company's ordinary securities under ASX Listing Rule 7.4.

Information for Shareholders as required by ASX Listing Rule 7.3A

(a) Placement Period

Shareholder approval of the 10% Placement Capacity under ASX Listing Rule 7.1A is valid from the date of this Meeting and expires on the earlier of:

- the date that is 12 months after this Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and date that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (significant change to nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking),

(the "Placement Period").

(b) **Minimum price**

The issue price of the new Equity Securities issued under the 10% Placement Capacity will be not less than 75% of the volume weighted average price (**VWAP**) for Equity Securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.

(c) **Purposes for which the new Equity Securities may be issued.**

The Company may seek to issue new Equity Securities under the 10% Placement Capacity for cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated such acquisition), continued expenditure on the Company's current assets and operations including general working capital.

(d) **Risk of economic and voting dilution**

If this Resolution is passed and the Company issues Equity Securities under the 10% Placement Capacity, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for Equity Securities in that class may be significantly lower on the date of issue than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the closing price of the Company's Shares of \$0.005 (0.5 cent) on 8 October 2024 (**Market Price**) and the current number of Shares on issue as at the date of this Notice being 2,056,259,520 Shares.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.003	\$0.006	\$0.009
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	2,056,259,520	205,625,952	\$616,878	\$1,233,756	\$2,467,511
50%	3,084,389,280	308,438,928	\$925,317	\$1,850,634	\$3,701,267

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.003	\$0.006	\$0.009
			50% decrease	Issue Price	50% increase
			Funds Raised		
increase					
100% increase	4,112,519,040	411,251,904	\$1,233,756	\$2,467,511	\$4,935,023

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 2,056,259,520 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 8 October 2024 (being \$0.005).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the 10% Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The recipients will be determined at the relevant time having regard to factors such as:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including but not limited to, rights issues, share purchase plans, placements or other issues in which existing security holders can participate;
- the effect of the issue of new Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;

- prevailing market conditions; and
- advice from corporate, financial and broking advisers (as relevant).

Details of Equity Securities issued in the 12 months preceding the date of the Meeting.

On 27 November 2023, the Company received Shareholder approval for the 10% Placement Capacity at its 2023 annual general meeting (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 20 November 2023, the Company issued 132,857,143 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 7.82% of the total diluted number of Equity Securities on issue in the Company on 20 November 2023, which was 1,698,845,251.

The following information is provided in accordance with ASX Listing Rule 7.3A.6(b) in respect of the Previous Issue:

- **Date of Issue and Appendix 2A:** 16 June 2024
- **Number and Class of Equity Securities Issued:** 132,857,143 Shares
- **Issue Price and discount to Market Price:** \$0.007 per Share (being equivalent to Market Price).
- **Recipients:** professional and sophisticated investors including clients of Canaccord Genuity (Australia) Limited.
- **Amount raised:** \$930,000
- **Amount spent:** nil
- **Amount remaining:** \$930,000
- **Proposed use of remaining funds:** continuation of the Company's exploration program on the Eyre Peninsula and ongoing working capital. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Voting exclusion

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under the 10% Placement Capacity. Accordingly no existing Shareholder's votes will be excluded from this Resolution 5.

The Board recommend that shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

A summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan. The Proposed Constitution has set the issue cap at 5%.
Minimum securities holding (Clause 3)	The Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the ASX Listing Rules. The clause previously only referred to shares.
Joint holders (Clause 9.8)	The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the ASX Listing Rules and the ASX Settlement Operating Rules.
Capital reductions (Clause 10.2)	The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.
Direct voting (clause 13)	The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.
Use of technology (Clause 14)	The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Insertion of partial (proportional) takeover provisions

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act. In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.
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	A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders). This Resolution have the effect of inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER THE 2024 LML EMPLOYEE SECURITY OWNERSHIP PLAN

General

This Resolution seeks Shareholder approval for purposes of ASX Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 105,000,000 Equity Securities under the 2024 LML Employee Security Ownership Plan (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Equity Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of securities stated in paragraph (c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, the Company must seek shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the securities.

Technical information required by ASX Listing Rule 7.2 (Exception 13)

(a) Terms of the Plan

A summary of the material terms and conditions of the Plan is set out in Schedule 1.

(b) Number of Securities previously issued under the Plan

As at the date of this Notice, the Company has not issued any Equity Securities to unrelated parties under the Plan since this is the first time that shareholder approval has been sought for the adoption of the Plan. With reference to Resolution 8 - 130,000,000 Performance Rights have been issued by the Company under its previously adopted Employee Security Ownership Plan which was approved by Shareholders on 29 November 2022.

(c) Maximum number of securities proposed to be issued under the Plan

The maximum number of securities proposed to be issued under the Plan in reliance on ASX Listing Rule 7.2 (Exception 13), following shareholder approval, is 105,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

The Company may also seek shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

9. RESOLUTION 8 – APPROVAL OF GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE RIGHTS

General

On 14 October 2024, the Company issued Chief Executive Jonathon Trewartha an aggregate of 130,000,000 Performance Rights as part of his remuneration package. The Performance Rights were issued under the terms of the Company's previously adopted Employee Security Ownership Plan which was approved by Shareholders on 29 November 2022 and remain subject to prescribed vesting conditions.

This Resolution seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) and clause 14.2(b)(ii) of the Constitution to permit the giving of a benefit to Mr Trewartha in circumstances where there is a transfer of the whole or any part of the undertaking or property of the Company. This benefit will be granted in connection with the vesting of the Performance Rights in the circumstances outlined below.

Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the transfer of the whole or any part of the undertaking or property of the Company.

In accordance with section 200C of the Corporations Act, to give a benefit in connection with the transfer of the whole or any part of the undertaking or property of the Company, the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Jonathon Trewartha holds a 'managerial or executive office' as his details are included in the Directors' report by virtue of being the Chief Executive Officer of the Company. The term 'benefit' has a wide operation and includes any vesting of convertible securities.

Clause 14.2 of the Constitution

Clause 14.2(b)(ii) of the Constitution provides that the Directors may not pay a commission or fee on the sale or disposition of the Company's main undertaking unless it is ratified by the Company in general meeting.

Description of Benefit

Class K and Class L Performance Rights

The 10,000,000 Class K Performance Rights held by Mr Trewartha will vest upon the Company releasing an ASX announcement that it has:

- a) completed a binding farm-in, earn-in or joint venture arrangement in respect of the Green Iron Project in a form and quantum acceptable to the Board in its sole discretion which has a minimum transaction value of \$1,000,000 (including the value accorded to the Green Iron Project under such transaction); or
- b) completed a transaction in respect of the Green Iron Project relating to the South Australian Government's Green Iron and Steel Strategy in a form and quantum acceptable to the Board in its sole discretion which has a minimum transaction value of \$1,000,000; or

- c) otherwise completed the transfer of all or part of its interest in the Green Iron Project for consideration acceptable to the Board in its sole discretion but subject to a minimum of \$1,000,000,

and in respect of the performance condition in paragraphs (a) and (c) only, the Company obtains Shareholder approval pursuant to section 200C of the Corporations Act.

The 10,000,000 Class L Performance Rights held by Mr Trewartha will vest upon the Company releasing an ASX announcement that it has:

- a) completed a binding farm-in, earn-in or joint venture arrangement in respect of any of its Uranium projects in a form and quantum acceptable to the Board in its sole discretion which has a minimum transaction value of \$1,000,000 (including the value accorded to the relevant Uranium project under such transaction); or
- b) completed a positive Scoping Study, verified by an Independent Technical Consultant at any of its Uranium projects; or
- c) otherwise completed the transfer of all or part of its interest in any of its Uranium projects for consideration acceptable to the Board in its sole discretion but subject to a minimum of \$1,000,000,

and in respect of the performance condition in paragraphs (a) and (c) only, the Company obtains Shareholder approval pursuant to section 200C of the Corporations Act.

Automatic Vesting of Performance Rights on Disposal

The terms of all Classes of the Performance Rights provide that, subject to the Company obtaining shareholder approval pursuant to section 200C of the Corporations Act, the Performance Rights will automatically vest and convert into Shares, notwithstanding the relevant performance conditions have not been satisfied, upon the Company completing the sale or other disposal of a majority interest in its principal asset as at the date of issue of the Performance Rights the consideration for which sale (or other disposal) represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Performance Rights (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Company's group (**Disposal Event**).

Nature of Benefit

The Company considers that the:

- a) vesting of the Class K and Class L Performance Rights under paragraphs (a) and (c) of the relevant performance conditions set out above; and
- b) the automatic vesting of all Classes of Performance Rights held by Mr Trewartha upon the occurrence of a Disposal Event,

may be considered to be a benefit (or fee) given in connection with the transfer of the whole or any part of the undertaking or property of the Company. Accordingly, the Company considers that it is prudent to seek Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) and clause 14.2(b)(ii) for the grant of such benefits under this Resolution.

Maximum benefits

The maximum benefits that may be payable to Mr Trewartha if Resolution 8 is passed is the vesting of 130,000,000 Performance Rights and subsequent issue of 130,000,000 Shares.

Matters, events or circumstances that will, or are likely to, affect the calculation of the value of benefits

The value of the benefits that may be provided to Mr Trewartha in respect of his Performance Rights in accordance with this approval cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Performance Rights

that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

GLOSSARY

10% Placement Capacity means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under ASX Listing Rule 7.1A, as set out in Resolution 5.

Annual General Meeting or Meeting means the annual general meeting convened by this Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report thereon, in respect to the financial year ended 30 June 2024.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rules means the listing rules of the ASX.

Auditor's Report means the Auditor's report on the Financial Report.

Board means the board of Directors.

Business Day has the same meaning as in the ASX Listing Rules.

Chair means the chairperson of the Company.

Closely Related Party means, in relation to a member of the Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Lincoln Minerals Limited ABN 50 050 117 023.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). Discount to Market Price is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Notice means the notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the Remuneration Report of the Company in respect of the financial year ended 30 June 2024 contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

\$ means Australian dollars unless otherwise stated.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLAN

General Terms

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate.

Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Plan may only be amended with the prior approval by resolution of the shareholders of the Company at a general meeting. If the Company is admitted to the official list of ASX, this Plan may only be amended in accordance with the ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

Shares

Shares issued under the Plan are fully paid ordinary shares in the capital of the Company but may be subject to restrictions, special requirements or other terms of issue. The Board may determine the restrictions, special requirements or other terms of issue of any Share which may be issued under the Plan, provided such is described in the invitation to apply for or offer of that Share.

Options

Holders of Options which have vested will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options and any restriction obligations. The Company will ensure that Option holders will be allowed notice to allow for conversion of Options prior to the record date in relation to any offer of securities made to shareholders.

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (a) if at the time of the reconstruction any securities of the Company are admitted to quotation by the ASX or another stock exchange, the Options will be reorganised in accordance with the listing rules or their equivalent applying at the time of the reorganisation; or
- (b) if at the time of the reconstruction no securities of the Company are admitted to quotation by the ASX or other stock exchange, the Options will be reorganised in the same proportion as the underlying ordinary shares (in such a way as not to cause a change in the total exercise price for a post reconstruction holding of Options, disregarding the effect of any fractions or rounding).

The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.

Options issued under the Plan do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

The Company may permit cashless exercise of Options, at the discretion of the Board.

Options cannot be assigned or transferred other than in the case of death or incapacity or to a spouse or an associated trust or company within the meaning of former section 26AAB(14) of the Income Tax Assessment Act 1936. An Option cannot be mortgaged, pledged or encumbered.

Where an Eligible Person ceases to be an Eligible Person by reason of the Company terminating the Eligible Person's contract of service in circumstances where the Eligible Person has committed gross misconduct, gross negligence, wilful disobedience or due to any other cause or matter which entitles the Company to dismiss the Eligible Person without notice and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any unexercised Options, such Options shall immediately and automatically lapse and the right of the Eligible Person (and his or her nominees) to exercise those unexercised Options shall terminate immediately upon dismissal of the Eligible Person. If at the relevant time any securities of the Company are admitted to quotation by the ASX or other stock exchange, subject to compliance with the ASX Listing Rules, the Board may, at its discretion, extend the time periods in, or waive the application of this clause, but not so as to extend the expiry date of an Option beyond the expiry date specified in its terms of issue.

Other Interests

The Board may determine the nature, rights and liabilities attaching to, and terms of issue of any other interest including rights, interests or entitlements to receive Shares which may be issued under the Plan.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

LML

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

Lincoln Minerals Limited Annual General Meeting

The Lincoln Minerals Limited Annual General Meeting will be held on Wednesday, 20 November 2024 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Monday, 18 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at: Level 14, 333 Collins Street , Melbourne, VIC 3000

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.

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 **11:00am (AEDT) on Monday, 18 November 2024.**

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:

XX

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.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf** **XX**

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 Level 14, 333 Collins Street, Melbourne, VIC 3000 on Wednesday, 20 November 2024 at 11:00am (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 Resolutions 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 are 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 Resolutions 1 and 7 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 Julian Babarczy as a Director	☐	☐	☐
Resolution 3	Re-election of Ruiyu (Yoyo) Zhang as a Director	☐	☐	☐
Resolution 4	Ratify a prior issue of Ordinary Shares	☐	☐	☐
Resolution 5	Approval of 10% Placement Facility	☐	☐	☐
Resolution 6	Replacement of Constitution	☐	☐	☐
Resolution 7	Approval to issue securities to unrelated parties under the 2024 LML employee security ownership plan	☐	☐	☐
Resolution 8	Approval of grant of benefits in connection with the vesting of performance rights	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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

LMLRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Lincoln Minerals Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Lincoln Minerals Limited