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

Notice is hereby given that the 2023 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 Monday, 27 November 2023 at 9am (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

2023 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 2023 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

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 2023."

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:
- *(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- *(d) 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.*

RESOLUTION 2: ELECTION OF JOHN LAM AS A DIRECTOR

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

"That John Lam, 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.

RESOLUTION 3: ELECTION OF RYAN SMITH AS A DIRECTOR

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

"That Ryan Smith, 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 3 are set out in the Explanatory Memorandum accompanying this Notice.

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

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

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

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

RESOLUTION 5: 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 6,250,000 Shares at $0.006 per Share 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 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 a 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.*

RESOLUTION 6: APPROVAL OF 10% PLACEMENT FACILITY

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

"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 6 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement** – **Resolution 6
The Company will disregard any votes cast in favour of Resolution 6 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 Resolution 6 by:

- *a) 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*
- *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 as 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.*

By the order of the Board

Andrew Metcalfe
Company Secretary

Dated: 13 October 2023

The accompanying Explanatory Memorandum form 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.

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 Saturday, 25 November 2023 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 Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2023. 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 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 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.

Voting restrictions on Resolution 1

The Remuneration Report identifies key management personnel for the year ended 30 June 2023. 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 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolution 1 provided however that the chair may vote undirected proxies on Resolution 1 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. Resolution 6 is a special resolution.

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 2023 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held at Level 14, 333 Collins Street, Melbourne Victoria on Monday, 27 November 2023 at 9am (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

2023 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 2023 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 2023 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2023 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 2023, 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.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2023 Remuneration Report, which forms part of the Director's Report in the 2023 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2023 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 and CEO) must be put up for re-election.

The vote on the Remuneration Report contained in the Company's 2022 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.

Resolution 2, 3 and 4: 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 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.

Resolution 2 – Election of Mr John Lam

Mr John Lam was appointed to the Board on 1 September 2023 and in accordance with the Constitution, will retire in accordance with the Constitution and 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 Lam.

Mr. Lam is a highly experienced company director who has substantial experience and an extensive network in the banking and investment industries. From 1991 to 2005, he held senior positions at Hong Kong Bank of Canada (HSBC Bank Canada), HSBC California, and Hang Seng Bank Limited. Mr Lam subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012, with his last position as an executive director head of retail banking. Afterward, Mr. Lam acted as the vice chairman and executive director of Nan Fung Property Holdings Limited from 2013 to 2021. He graduated from Ryerson Polytechnical Institute (currently known as Toronto Metropolitan University) in Toronto, Canada, in June 1988, receiving his Bachelor of Business Management degree. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors.

If re-elected, the board considers Mr Lamy an independent director as he is not a substantial shareholder and does hold an executive position within the Company.

The Board, with John Lam abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 2.

Resolution 3: Election of Ryan Smith as a Director

Mr Ryan Smith was appointed to the Board on 25 July 2023 and in accordance with the Constitution, will retire in accordance with the Constitution and 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 Smith.

Mr Smith combines 18 years working in the corporate sector managing financial risk with his 16 years' experience as a Member of the Victorian Parliament. He served as a Minister in the Coalition government, as a Shadow Minister and on a number of Parliamentary Committees. Mr Smith brings significant experience in areas of governance and risk mitigation.

If re-elected, the board considers Mr Smith an independent director as he is not a substantial shareholder and does hold an executive position within the Company.

The Board, with Ryan Smith abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 3.

Resolution 4: Re-election of Ruiyu 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 three Directors, of which two have been elected as a casual vacancy since the date of the last AGM (refer to resolutions 2 and 3 above). Accordingly, one Director is to retire by rotation at the Meeting.

Noting the above, Ruiyu (Yoyo) Zhang, a Director of the Company, retires by rotation in accordance with the Constitution and, being eligible, seeks re-election pursuant to Resolution 4.

The Board, with Ruiyu (Yoyo) Zhang abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 4.

Resolution 5: Ratify a prior issue of ordinary shares.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of ordinary shares issued in lieu of fees on 9 June 2023

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.

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 5.

Technical information required by ASX Listing Rule 7.4

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

(a) 6,250,000 Shares were issued on 9 June 2023;

(b) the issue price was $0.006 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 QR Lawyers, the Company's legal adviser, in lieu of paying fees accrued for the provision of services relating to the requotation of ordinary shares on ASX.

If Resolution 5 is approved, the issue of securities will be excluded in calculating the Company's 15% limit of securities under Listing Rule 7.1 without seeking shareholder approval.

If Resolution 5 is not approved, the issue will be included in calculating the capacity and effectively decreasing the number of securities available under Listing Rule 7.1 without seeking shareholder approval will be limited to the remaining securities allowed following the issue of the above-mentioned shares.

Resolution 6: Approval of 10% placement facility

General

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 6 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 6 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:

- fully paid ordinary Shares (ASX: LML); and

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

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

<table>
<tr><td>A</td><td>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 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 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 Listing Rules to have been approved, under 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 Listing Rule 7.2 exception 16 where:
</td></tr>
</table>

	o the agreement was entered into before the commencement of the relevant period; or o the agreement or issue was approved, or taken under the Listing Rules to have been approved, under 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 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 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 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 the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and

- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities (in the same class) on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

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 $0.0017 (0.7 cent) on 6 October 2023 (**Market Price**) and the current number of Shares on issue as at the date of this Notice being 1,420,711,808 Shares. The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under ASX Listing Rule 7.1 that are approved by Shareholders in the future;

- two examples of where the issue price of Equity Securities issued under the 10% Placement Capacity (**Issue Price**) has decreased by 50% and increased by 100% as against the current market price.

This table has been prepared on the following assumptions:

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.004	**$0.007**	**$0.014**
			50% decrease	**Issue Price**	**100% increase**
			Funds Raised		
Current shares	1,420,711,808	142,071,181	$ 497,249	$ 994,498	$ 1,988,997
50% increase	2,131,067,712	213,106,771	$ 745,874	$ 1,491,747	$ 2,983,495
100% increase	2,841,423,616	284,142,362	$ 994,498	$ 1,988,997	$ 3,977,993

- The Market Price is 0.7 cent ($0.007), being the closing price of the Shares on ASX on 6 October 2023.

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.

- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

- The issue of Equity Securities consists only of Shares, and it is assumed that no Options or other convertible securities are exercised or converted into Shares before the date of issue of the Equity Securities.

- 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.

- The table does not set out any dilution pursuant to approvals under Listing Rule 7.1. The Company's ability to issue securities under ASX Listing Rule 7.1A is in addition to its ability to issue securities under ASX Listing Rule 7.1.

- 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%.

Shareholders should note that the dilution calculations above do not take into account any potential consolidation of the Company's shares the subject of Resolution 6.

Shareholders should also note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the date of the issue of the relevant Equity Securities 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 the Company's Equity Securities on the issue date.

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

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.3 on the issue of any new Equity Securities under the 10% Placement Capacity.

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

On 31 October 2022, the Company received Shareholder approval for the 10% Placement Capacity at its 2021 annual general meeting. No such approval was required to be sought at the 2022 annual general meeting held on 29 November 2022

The following securities were issued under ASX Listing Rule 7.1 in the 12 months before this Meeting:

Issue Date	Issue price		Shares	Purpose
29/11/2022	shares on issue at 2022 AGM		574,983,686	
20/01/2023	placement at $0.006		801,478,122	ordinary shares iss
17/02/2023	placement at $0.006		7,000,000	placed to director
17/02/2023	placement at $0.012		5,000,000	placed to director
17/02/2023	placement at $0.008		4,000,000	placed to director
4/04/2023	placement at $0.006		7,000,000	placed to director
4/04/2023	placement at $0.012		8,000,000	placed to director
2/06/2023	placement at $0.006		7,000,000	placed to director
14/06/2023	placement at $0.006		6,250,000	
shares on issue at date of notice of meeting			1,420,711,808	

No securities were issued under ASX Listing Rule 7.1A.2 in the 12 months before this Meeting.

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 6.

The Board recommend that shareholders vote in favour of Resolution 6.

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 Section 5.1.

AEST means Australian Eastern Standard Time.

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 2023.

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.

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 2023 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.

Lincoln Minerals

Lincoln Minerals Limited
ABN 50 050 117 023

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.**

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:

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

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.

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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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	☐	☐	☐

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