



Lincoln Minerals Limited

(ACN 050 117 023)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

17 November 2025

10:00 AM AEDT

To be held at

Dunn Room, Level 14, 333 Collins Street, Melbourne

The Annual Report is available online at <https://lincolnminerals.com.au/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on 1300 137 116.

For personal use only

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Lincoln Minerals Limited (ACN 050 117 023) (**Company**) will be held at Level 14, 333 Collins Street on Monday, 17 November 2025 commencing at 10:00 AM AEDT.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7:00 PM AEDT on 15 November 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

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, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, such person may cast a vote if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Ryan Smith

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

“That, for the purpose of clause 15.2(b) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ryan Smith, a Director who was appointed on 25 July 2023, retires, and being eligible for re-election, is elected as a Director with immediate effect.”

3. Resolution 3 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of 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 Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

4. Resolution 4 – Approval of Proportional Takeover Provision

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

“That, for the purpose of section 648G of the Corporations Act and for all other purposes, the proportional takeover provision in Clause 37 of the Constitution be renewed for a period of three (3) years commencing from the date of the Meeting.”

5. Resolution 5 – Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify issue of 46,310,214 Placement Shares issued under the Company’s Listing Rule 7.1A capacity on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) any 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 a 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;
- (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 – Ratification of prior issue of Placement Options under ASX Listing Rule 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify issue of 23,155,107 Placement Options issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) any 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 a 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;
- (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.

7. Resolution 7 – Approval to Issue Director Shares in lieu of accrued fees – Mr Ryan Smith

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,211,616 Director Shares to Mr Ryan Smith (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any 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 a 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;
- (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

A person appointed as a proxy must not vote, on the basis of that appointment, on this 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 – Approval to Issue Director Shares in lieu of accrued fees – Mr Julian Babarczy

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,500,000 Director Shares to Mr Julian Babarczy (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any 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 a 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;
- (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

A person appointed as a proxy must not vote, on the basis of that appointment, on this 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 9 – Approval to Issue Director Shares in lieu of accrued fees – Mr John Lam

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,333,324 Director Shares to Mr John Lam (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any 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 a 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;
- (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

A person appointed as a proxy must not vote, on the basis of that appointment, on this 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. Resolution 10 – Approval to issue Director Shares in lieu of accrued fees – Ms Riuyu Zhang

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,334 Director Shares to Ms Riuyu Zhang (and/or her nominees) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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

- (b) an Associate of that person (or those persons) who are 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).

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

- (a) a person 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
- (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 the voting, and is not an associate of 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

A person appointed as a proxy must not vote, on the basis of that appointment, on this 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. Resolution 11 – Approval to issue Officer Shares in lieu of accrued fees – Mr Jonathon Trewartha

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of 4,470,000 Officer Shares to Mr Jonathon Trewartha (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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
- (b) an Associate of that person (or those persons) who are 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).

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

- (a) a person 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
- (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 the voting, and is not an associate of 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.

12. Resolution 12 – Approval to issue Officer Shares in lieu of accrued fees – Mr Andrew Metcalfe

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of 3,200,000 Officer Shares to Mr Andrew Metcalfe (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) 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
- (b) an Associate of that person (or those persons) who are 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).

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

- (a) a person 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
- (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 the voting, and is not an associate of 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.

13. Resolution 13 – Approval to Issue Director Options – Mr Ryan Smith

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Director Options to Mr Ryan Smith (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any 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 a 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;
- (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

A person appointed as a proxy must not vote, on the basis of that appointment, on this 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 13 October 2025

BY ORDER OF THE BOARD



Andrew Metcalfe
Company Secretary

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held by virtual means in person at Level 14, 333 Collins Street on Monday, 17 November 2025 commencing at 10:00 AEDT.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting in person and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, Resolutions 7 – 10 and Resolution 13 unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, Resolutions 7 – 10 and Resolution 13 by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
BY FAX	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://lincolnminerals.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the

Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr Ryan Smith

5.1 General

Clause 15.2(b) of the Constitution and Listing Rule 14.5 requires an election of Directors at each annual general meeting of the Company.

If there are no Directors standing for election or re-election pursuant to clauses 15.2(b)(i) – (iii) of the Constitution, then the Director who has been a Director for the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

A Director who retires by rotation under clause 15.2(b) of the Constitution is eligible for re-election.

Mr Ryan Smith will retire in accordance with clause 15.2(b) of the Constitution and being eligible, seeks re-election.

5.2 Background and qualifications

Ryan Smith combines 18 years working in the corporate sector managing financial risk with his 16 years' experience as a Member of the Victorian Parliament.

Mr Smith served as a Minister in the Coalition government, with oversight of Victoria's Environment Protection Authority, in various Shadow Ministerial roles (including Shadow Minister for Resources), and on a number of Parliamentary Committees.

Mr Smith also serves as a Board Director for a government land management authority and brings significant experience in areas of governance and risk mitigation.

5.3 Independence

If re-elected, the Board considers Mr Ryan Smith to be an independent director.

5.4 Board recommendation

The Board (excluding Mr Ryan Smith) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of below that threshold limit and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 7.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an 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 Resolution 3 for it to be passed.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX:LML) and Listed Options (ASX:LMLO).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) 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;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is 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 its ordinary securities under Listing Rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 2,577,951,125 Shares and therefore has a capacity to issue:

- (i) 386,692,669 Equity Securities under Listing Rule 7.1; and
- (ii) 257,795,113 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) 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,

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) 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 on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.0035	\$0.0070	\$0.0140
			50% decrease	Issue Price	100% increase
			Funds Raised		
Current shares	2,577,951,125	257,795,113	\$ 902,283	\$ 1,804,566	\$ 3,609,132
50% increase	3,866,926,688	386,692,669	\$ 1,353,424	\$ 2,706,849	\$ 5,413,697
100% increase	5,155,902,250	515,590,225	\$ 1,804,566	\$ 3,609,132	\$ 7,218,263

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. 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 at 10%.
4. 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 Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.007, being the closing price of the Shares on ASX on 10 October 2025.
8. The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (c) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and general working capital
- (d) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 20 November 2024. In the 12 months preceding the date of the 2024 Annual General Meeting, the Company issued a total of 46,310,214 Equity Securities under Listing Rule 7.1A, representing 1.8% of the total number of Equity Securities on issue at the 2024 AGM. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12-month period are set out in Schedule 2.
- (g) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
 - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 4 – Approval of Proportional Takeover Provision

7.1 General

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, virtually, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Clause 37 of the Constitution contains proportional takeover approval provisions (**Proportional Takeover Provisions**), which enable the Company to refuse to register securities acquired under a Proportional Takeover Bid unless a resolution is passed by shareholders in a general meeting approving the offer.

Pursuant to section 648G(4) of the Corporations Act, the proportional takeover approval provisions in a company's constitution must be re-approved by shareholders every three years or they will cease to have effect.

Resolution 4 seeks Shareholder approval to modify the Constitution by renewing the Proportional Takeover Provisions for three (3) years under section 684G(4) of the Corporations Act.

If Shareholders approve Resolution 4, the Proportional Takeover Provisions will be renewed and have effect on the terms as set out in clause 37 of the Company's Constitution, until the date that is three (3) years from the date of this Meeting.

7.2 Technical information required by section 648G of the Corporations Act

Section 648G of the Corporations Act required that the following information is provided to Shareholders when they are considering the renewal or refresh of proportional takeover provisions in a constitution:

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**Proportional Takeover Bid**) is a takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principal.

(b) Effect of proposed proportional takeover provisions

If renewed and if a Proportional Takeover Bid is made to Shareholders of the Company, pursuant to clause 37 of the Constitution, a meeting of shareholders must be called to vote on a resolution to approve the proportional takeover.

The resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, excluding the bidder and its associates. Where the resolution approving the Proportional Takeover Bid is passed, transfers of securities resulting from accepting the Proportional Takeover Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Constitution. If the resolution is rejected, then under the Corporations Act the Proportional Takeover Bid is deemed to be withdrawn.

(c) Reasons for proportional takeover provision

Without the 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. The Proportional Takeover Provisions decrease this risk, as they allow Shareholders to decide whether a Proportional Takeover Bid is acceptable and should be permitted to proceed.

(d) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) 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:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) 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:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

7.3 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 Resolution 4. The Chair intends to vote all undirected proxies in favour of the Resolution.

8. Resolution 5 – Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A

8.1 General

On 16 April 2025, the Company announced a placement (**Placement**) to raise up to \$231,550 (before costs) from sophisticated investors through the issue of 46,310,214 Shares at an issue price of \$0.005 per Share (**Placement Shares**), together with one free attaching Option for every two (2) Placement Share subscribed for and issued, exercisable at \$0.01 and expiring on the date that is two (2) years from the date of issue (**Placement Options**).

On 16 April 2025, the Company issued:

- (a) 46,310,214 Placement Shares pursuant to its placement capacity under Listing Rule 7.1A; and

- (b) 23,155,107 Placement Options pursuant to its placement capacity under Listing Rule 7.1.

Funds raised under Placement will be used to support the progression of the Company's project portfolio, specifically targeting the completion of drill-ready targets at the Minbrie Cu-Zn project and provide additional working capital.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

8.2 ASX Listing Rules 7.1A and 7.4

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The issue of the Placement Shares do not fit within 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 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1A for the 12 month period following the date of issue of the Placement Shares.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

8.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Placement Shares were issued to sophisticated investors who participated in the Placement (**Placement Participants**), who were identified by directors of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are related parties, members of the Key Management Personnel, substantial holders or advisers to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital;
- (c) 46,310,214 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A;

- (d) the Placement 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;
- (e) the Placement Shares were issued on 16 April 2025;
- (f) the issue price was \$0.005 per Placement Share;
- (g) the purpose of the issue of the Placement Shares was to raise up to approximately \$231,551 (before costs). Funds raised from the issue of the Placement Shares will be used in the manner set out in Section 8.1;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 5 of this Notice.

8.5 Recommendation of the Board

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. Resolution 6 – Ratification of prior issue of Placement Options under ASX Listing Rule 7.1

9.1 General

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Options.

9.2 ASX Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The issue of the Placement Options do not fit within 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 issue of the Placement Shares.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

9.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Placement Options were issued to the Placement Participants, being sophisticated investors who participated in the Placement, who were identified by the directors of the Company
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are related parties, members of the Key Management Personnel, substantial holders or advisers to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital;
- (c) 23,155,107 Placement Options were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1;
- (d) the Placement Options were issued on the terms and conditions set out in Schedule 3;
- (e) the Placement Options were issued on 16 April 2025;
- (f) the Placement Options were issued for nil consideration, as the Placement Options were issued free attaching with the Placement Shares on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued;
- (g) the purpose of the issue of the Placement Options was as free attaching to the Placement Shares;
- (h) the Placement Options were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 6 of this Notice.

9.5 Recommendation of the Board

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

10. Resolutions 7– 10 – Approval to Issue Director Shares in lieu of accrued fees

10.1 General

In order to preserve the Company's cash reserves, the current Directors of the Company, Mr Ryan Smith, Mr Julian Babarczy and Mr John Lam have agreed, subject to Shareholder approval, to receive Shares in lieu of Director fees accrued up to 31 October 2025 (**Director Shares**). The Director Shares will be issued at a deemed issue price of \$0.005 per Director Share, being on the same terms as the Placement Shares that were issued to Placement Participants under the Placement (the subject of Resolution 5).

Ms Riuyu Zhang, a former Director of the Company who resigned on 7 April 2025, had agreed prior to her resignation to receive Director Shares in lieu of Director fees accrued up to the date of her resignation, subject to Shareholder approval.

Accordingly, Resolutions 7 – 10 seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of an aggregate of 9,873,330 Director Shares as follows:

- (a) 2,211,616 Director Shares to Mr Ryan Smith (and/or his nominees) (the subject of Resolution 7);
- (b) 4,500,000 Director Shares to Mr Julian Babarczy (and/or his nominees) (the subject of Resolution 8);
- (c) 2,333,324 Director Shares to Mr John Lam (and/or his nominees) (the subject of Resolution 9); and
- (d) 833,334 Director Shares to Ms Riuyu Zhang (and/or her nominees) (the subject of Resolution 10).

10.2 Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Shares constitutes giving a financial benefit. Mr Ryan Smith, Mr Julian Babarczy and Mr John Lam, are each related parties of the Company by virtue of being current Directors. Ms Riuyu Zhang is a related party of the Company by virtue of being a Director of the Company at the time that she agreed to receive the Director Shares in lieu of her Director fees.

In respect of Resolution 7, the Directors (excluding Mr Ryan Smith), each of whom do not have a material personal interest in Resolution 7, have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Shares to Mr Ryan Smith (and/or his nominees), given that the proposed issue of the Director Shares are considered to be on arm's length terms (being on the same terms as the Placement Shares to the unrelated Placement Participants (Resolution 5).

In respect of Resolution 8, the Directors (excluding Mr Julian Babarczy), each of whom do not have a material personal interest in Resolution 8, have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Shares to Mr Julian Babarczy (and/or his nominees), given that the proposed issue of the Director Shares are considered to be on arm's length terms (being on the same terms as the Placement Shares to the unrelated Placement Participants (Resolution 5).

In respect of Resolution 9, the Directors (excluding Mr John Lam), each of whom do not have a material personal interest in Resolution 9, have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Shares to Mr John Lam (and/or his nominees), given that the proposed issue of the Director Shares are considered to be on arm's length terms (being on the same terms as the Placement Shares to the unrelated Placement Participants (Resolution 5).

In respect of Resolution 10, the Directors have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Shares to Ms Riuyu Zhang (and/or her nominees), given that the proposed issue of the Director Shares are considered to be on arm's length terms (being on the same terms as the Placement Shares to the unrelated Placement Participants (Resolution 5).

Accordingly, Shareholder approval pursuant to section 208 of the Corporations Act is not being sought for Resolutions 7 – 10.

10.3 Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Director Shares falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Shares requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, Resolutions 7 – 10 seek Shareholder approval for the grant of the Director Shares under ASX Listing Rule 10.11.

10.4 Information Required by Listing Rule 14.1A

If Resolutions 7 – 10 are passed, the Company will be able to proceed with the issue of the Director Shares within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolutions 7 – 10 are not passed, the Company will not be able to proceed with the issue of the Director Shares and the Company will be required to pay an aggregate of approximately \$49,366.65 in cash to the current Directors and the former Director Ms Riuyu Zhang in accrued Director fees.

10.5 Information Required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 7 – 10:

- (a) the Director Shares will be issued to Mr Ryan Smith, Mr Julian Babarczy, Mr John Lam and Ms Riuyu Zhang (and/or their respective nominees);
- (b) Mr Ryan Smith, Mr Julian Babarczy and Mr John Lam, each fall within the category set out in Listing Rule 10.11.1 by virtue of being current Directors of the Company, and if applicable, their respective nominees will fall within the category set out in Listing Rule 10.11.4, by virtue of being associates of the Directors;
- (c) Ms Riuyu Zhang falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company at the time the Company agreed to issue her Director Shares in lieu of her accrued Director fees;
- (d) an aggregate of 9,873,330 Director Shares will be issued as follows:
 - (i) 2,211,616 Director Shares to Mr Ryan Smith (subject of Resolution 7);
 - (ii) 4,500,000 Director Shares to Mr Julian Babarczy (subject of Resolution 8);
 - (iii) 2,333,324 Director Shares to Mr John Lam (subject of Resolution 9); and
 - (iv) 833,334 Director Shares to Ms Riuyu Zhang (subject of Resolution 10);
- (e) the Director Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (g) the Director Shares will be issued in lieu of cash salaries payable at a deemed issue price of \$0.005 per Director Share (being the same price as the Placement Shares issued under the Placement);
- (h) the purpose of the issue of the Director Shares is to satisfy the accrued Director fees owed to each of Mr Ryan Smith, Mr Julian Babarczy, Mr John Lam as of 31 October 2025 and owed to Ms Riuyu Zhang at the date of her resignation;
- (i) the total remuneration package for each of the current Directors for the previous financial year and the proposed total remuneration package for the current financial year (FY26) (on an annualised basis) are set out below:

Director	FY2025	FY2026
Mr Ryan Smith ¹	\$100,415	\$50,000
Mr Julian Babarczy ²	\$95,000	\$60,000
Mr John Lam ³	\$50,000	\$50,000
Notes: 1. Mr Smith was appointed as director on 25 July 2023. For FY25, Mr Smith received \$66,339 in director fees, \$6,995 in superannuation payments and \$27,081 in equity-based payments. For FY26, Mr Smith is entitled to receive a salary of \$50,000 per annum (plus superannuation), which is exclusive of the Director Options the subject of Resolution 13.		

- | | |
|----|--|
| 2. | Mr Babarczy was appointed as director on 1 December 2023. For FY25, Mr Babarczy received \$95,000 in director fees. For FY26, Mr Babarczy is entitled to receive a salary of \$60,000 per annum (plus superannuation). |
| 3. | Mr Lam was appointed as director on 1 September 2023. For FY25, Mr Lam received \$50,000 in director fees. For FY26, Mr Lam is entitled to receive a salary of \$50,000 per annum (plus superannuation). |

- (j) Ms Riuyu Zhang resigned as a Director on 7 April 2025 and accordingly does not have a current remuneration package. For the financial year ending 30 June 2025, Ms Zhang received \$60,000 in director fees;
- (k) there is no formal written agreement between the Company and Mr Ryan Smith, Mr Julian Babarczy, Mr John Lam and Ms Riuyu Zhang in relation to the issue of Director Shares in lieu of their respective accrued Director fees; and
- (l) a voting exclusion statement is included in this Notice.

10.6 Board Recommendation

The Board:

- (a) (except Mr Ryan Smith) believes Resolution 7 in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 7;
- (b) (except Mr Julian Babarczy) believes Resolution 8 in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 8;
- (c) (except Mr John Lam) believes Resolution 9 in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 9;
- (d) believes Resolution 10 is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of Resolutions 7 – 10 (respectively).

11. Resolutions 11 and 12 – Approval to issue Officer Shares in lieu of accrued fees

11.1 General

In order to preserve the Company's cash reserves, Mr Jonathon Trewartha, the Chief Executive Officer and Mr Andrew Metcalfe, the Chief Financial Officer and Company Secretary have agreed, subject to Shareholder approval, to receive Shares in lieu of fees accrued up to 31 October 2025 (**Officer Shares**). The Officer Shares will be issued at a deemed issued price of \$0.005 per Officer Share, being on the same terms as the Placement Shares that were issued to Placement Participants under the Placement (the subject of Resolution 5).

The proposed issue of the Officer Shares falls within exception 17 of Listing Rule 7.1. It therefore requires approval of Shareholders under Listing Rule 7.1. Resolutions 11 and 12 seek Shareholder approval under and for the purposes of Listing Rule 7.1 for the issue of an aggregate of 7,660,000 Officer Shares as follows:

- (a) 4,470,000 Officer Shares to Mr Jonathon Trewartha (and/or his nominees) (the subject of Resolution 11); and

- (b) 3,200,000 Officer Shares to Mr Andrew Metcalfe (and/or his nominees) (the subject of Resolution 12).

11.2 Listing Rules 7.1

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 effect of Resolutions 11 and 12 will be to allow the Company to issue the Officer Shares pursuant during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of the Officer Shares to Mr Jonathon Trewartha and Mr Andrew Metcalfe. In addition, the issue of the Officer Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the issue of the Officer Shares and the Company will be required to pay an aggregate of approximately \$38,300 to Mr Jonathon Trewartha and Mr Andrew Metcalfe in accrued officer fees.

11.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 11 and 12:

- (a) the Officer Shares will be issued to Mr Jonathon Trewartha and Mr Andrew Metcalfe;
- (b) an aggregate of 7,660,000 Officer Shares will be issued as follows:
 - (i) 4,470,000 Officer Shares to Mr Jonathon Trewartha (and/or his nominees) (the subject of Resolution 11); and
 - (ii) 3,200,000 Officer Shares to Mr Andrew Metcalfe (and/or his nominees) (the subject of Resolution 12).
- (c) the Officer Shares issued will be 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 Officer Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the Officer Shares will be issued in lieu of cash salaries payable at a deemed issue price of \$0.005 per Officer Share (being the same price as the Placement Shares issued under the Placement);
- (f) the purpose of the issue of the Officer Shares is to satisfy the accrued fees owed to each of Mr Jonathon Trewartha and Mr Andrew Metcalfe as of 31 October 2025;

- (g) there is no formal written agreement between the Company and Mr Jonathon Trewartha and Mr Andrew Metcalfe in relation to the issue of Officer Shares in lieu of their respective accrued fees;
- (h) the Officer Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is set out in the Notice.

11.5 Board Recommendation

The Directors of the Company believe Resolutions 11 and 12 are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions.

12. Resolution 13 – Approval to Issue Director Options – Mr Ryan Smith

12.1 General

On 7 April 2025, Ms Riuyu Zhang resigned as Non-Executive Director and Chairperson and Mr Ryan Smith agreed to take on the role of Chairman.

The Board (excluding Mr Smith) agreed to issue Mr Smith 10,000,000 Options, exercisable at \$0.006, expiring two (2) years from the date of issue, in lieu of an increase in cash remuneration for his additional responsibilities as Chairman of the Company (**Director Options**).

Resolution 13 seeks Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of 10,000,000 Director Options.

12.2 Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit. Mr Ryan Smith is a related party of the Company by virtue of being a current Director.

The Directors (excluding Mr Ryan Smith), each of whom do not have a material personal interest in Resolution 13, have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of Director Options to Mr Ryan Smith (and/or his nominees), given that the proposed issue of the Director Options is considered to be reasonable remuneration and accordingly, Shareholder approval pursuant to section 208 of the Corporations Act is not being sought.

12.3 Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Director Options falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Options requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, Resolution 13 seeks Shareholder approval for the grant of the Director Options under ASX Listing Rule 10.11.

12.4 Information Required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Director Options within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Director Options.

12.5 Information Required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 13:

- (a) the Director Options will be issued to Mr Ryan Smith (and/or his nominees);
- (b) Mr Ryan Smith falls within the category set out in Listing Rule 10.11.1 by virtue of being a current Director of the Company and if applicable, his nominees will fall within the category set out in Listing Rule 10.11.4, by virtue of being associates of a Director;
- (c) up to 10,000,000 Director Options will be issued to Mr Ryan Smith;
- (d) the Director Options will be issued on the terms and conditions set out in Schedule 4;

- For personal use only
- (e) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (f) the Director Options will be issued for nil consideration;
 - (g) the purpose of the issue of the Director Options is to remunerate Mr Ryan Smith for his extra responsibilities as Chairman of the Company;
 - (h) the total remuneration package for Mr Ryan Smith is set out in Section 10.5(i);
 - (i) there is no formal written agreement between the Company and Mr Ryan Smith in relation to the issue of Director Options in lieu of cash remuneration for his responsibilities as Chairman; and
 - (j) a voting exclusion statement is included in this Notice.

12.6 Board Recommendation

The Board (except Mr Ryan Smith) believes Resolution 13 is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 13.

The Chair intends to vote all undirected proxies in favour of Resolution 13.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

AEDT means Australian Eastern Daylight Time.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2025.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

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

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Lincon Minerals Limited (ACN 050 117 023).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Options has the meaning given in Section 12.1.

Director Shares has the meaning given in Section 10.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

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 and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Officer Shares has the meaning given in Section 11.1.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 8.1.

Placement Options has the meaning given in Section 8.1.

Placement Participants has the meaning given in Section 8.4.

Placement Shares has the meaning given in Section 8.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to 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.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
16 April 2025	46,310,214	Fully paid ordinary Shares	The fully paid ordinary shares were issued to sophisticated investors who were identified by the Directors	Issue Price: \$0.005 Discount: N/A	46,310,214 Fully paid ordinary shares issued pursuant to Listing Rule 7.1A.]	Total cash consideration	\$231,551
						Amount of cash consideration spent and Description of what consideration was spent on	\$231,551 Exploration activities and working capital
						Amount of cash consideration remaining and Intended use for remaining cash consideration	Nil Intended use of remaining funds: N/A
						Non-cash consideration paid and current value of that non-cash consideration	N/A

SCHEDULE 3– Terms and Conditions of Placement Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4– Terms and Conditions of Director Options

The following terms and conditions apply to the Director Options (Resolution 13):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.006 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date which is two (2) years after grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Need assistance?



Phone:
1300 365 998 (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 Monday, 17 November 2025 at 10:00am (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 10:00am (AEDT) on Saturday, 15 November 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at: Dunn Room, 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 365 998 (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 **10:00am (AEDT) on Saturday, 15 November 2025**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lincoln Minerals Limited to be held at Dunn Room, Level 14, 333 Collins Street, Melbourne VIC 3000 on Monday, 17 November 2025 at 10:00am (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 to 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 to 13 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 to 13 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			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to Issue Director Shares in lieu of accrued fees – Mr John Lam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Mr Ryan Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Director Shares in lieu of accrued fees – Ms Riuyu Zhang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Officer Shares in lieu of accrued fees – Mr Jonathon Trewartha	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of Proportional Takeover Provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to issue Officer Shares in lieu of accrued fees – Mr Andrew Metcalfe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval to Issue Director Options – Mr Ryan Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of prior issue of Placement Options under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval to Issue Director Shares in lieu of accrued fees – Mr Ryan Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval to Issue Director Shares in lieu of accrued fees – Mr Julian Babarczy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

For personal use only

