LINCOLN MINERALS LIMITED
ACN 050 117 023

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting
Friday, 10 July 2026

Time of Meeting
10:00am (Adelaide time)

Place of Meeting
HLB Mann Judd
Level 1
169 Fullarton Road
DULWICH SA 5065

NOTICE OF EXTRAORDINARY GENERAL MEETING

LINCOLN MINERALS LIMITED
ACN 050 117 023

Notice is hereby given that the Extraordinary General Meeting of shareholders of Lincoln Minerals Limited (**Company**) will be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich, South Australia at 10:00am (Adelaide time) on Friday, 10 July 2026.

Ordinary Business

Resolution 1: Ratification of Issue of Tranche 1 Placement Shares

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

'That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 83,333,333 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'

Resolution 2: Approval of Issue of Tranche 2 Placement Shares

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 175,000,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum."

Resolution 3: Approval of Issue of Placement Free Attaching Options

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 129,166,667 free attaching options on the terms and conditions set out in the Explanatory Memorandum."

Resolution 4: Ratification of Issue of Shares to Former CEO

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

'That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 3,725,000 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum.'

DATED 10 JUNE 2026

BY ORDER OF THE BOARD
LINCOLN MINERALS LIMITED

JAKE VAN DER HOEK
COMPANY SECRETARY

NOTES:

1. **Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Extraordinary General Meeting and the Explanatory Memorandum.

2. **Voting Exclusion Statements**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of each Resolution set out in the first column below by or on behalf of the persons identified in the second column:

Resolution	Excluded persons
Resolution 1	(a) Prosperity Success Holdings Limited; or (b) an associate of that person or persons.
Resolutions 2 and 3	(a) Prosperity Success Holdings Limited and any other person who will obtain a material benefit as a result of the issue of the shares and options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an associate of that person or persons.
Resolution 4	(a) Mr Jonathon Trewartha and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an associate of that person or persons.

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

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

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- the person is either:
  - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the Chair at which the Resolution is voted on; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

3. **Proxies**

A Shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting the Shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a Shareholder will need to take the following steps:

3.1 cast the Shareholder's vote online by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form; or

3.2 complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:

(a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

OR

(b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

3.3 for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received no later than 10:00 am (Adelaide time) on Wednesday, 8 July 2026.

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

4. **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

5. **'Snap Shot' Time**

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that all Shares will be taken to be held by the registered holders of those Shares at 7.00 pm (Sydney time) on Wednesday, 8 July 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of shareholders of Lincoln Minerals Limited to be held on Friday, 10 July 2026. This Explanatory Memorandum is to assist Shareholders to make an informed decision on the business to be considered at the Extraordinary General Meeting of the Company. The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

1. BACKGROUND TO RESOLUTIONS 1 – 3

On 25 May 2026, the Company announced the receipt of a binding commitment from a strategic investor, Prosperity Success Holdings Limited (**Subscriber**) for a two-tranche placement (**Placement**) to raise A$3.1 million (before costs) through the issue of 258,333,333 million new Shares (**New Shares**) at an issue price of A$0.012 per New Share (**Offer Price**) plus the issue of 129,166,667 unquoted share options (**Free Attaching Options**).

The proceeds of the Placement will be used for general working capital and to advance exploration on the Company's Minbrie Copper Project, including upcoming air core drilling and follow-up diamond drilling, with the first stage due to commence in June/July 2026. The Placement is made under the terms of a Placement Agreement between the Company and the Subscriber, the material terms of which are summarised below.

Resolutions 1, 2 and 3 are Ordinary Resolutions.

Tranche 1 Placement

The Tranche 1 Placement involved the issue of 83,333,333 New Shares on 29 May 2026 (**Issue Date**) at the Offer Price (**Tranche 1 Placement**). The Tranche 1 Placement utilised the Company's available placement capacity under Listing Rule 7.1. The Company is seeking approval for the purposes of ASX Listing Rule 7.4 for the ratification of the Tranche 1 Placement under Resolution 1 of this Notice.

Tranche 2 Placement

The Tranche 2 Placement involves the issue of the following securities and is subject to Shareholder approval as follows (**Tranche 2 Placement**):

(a) 175,000,000 New Shares at the Offer Price subject to Shareholder approval under ASX Listing Rule 7.1 (Resolution 2); and

(b) 129,166,667 Free Attaching Options for nil consideration subject to Shareholder approval under ASX Listing Rule 7.1 (Resolution 3). The material terms of the Free Attaching Options are enclosed with this Notice as Annexure A.

Director Appointment

Subject to the completion of the Tranche 2 Placement, the Subscriber will have the right to nominate, and Lincoln agrees to appoint, a Director to the Board. If the Subscriber's interest in the Company falls below 10%, the nominee will resign from the Board unless otherwise agreed by the Company.

Restriction

All securities issued under the Placement, being the Tranche 1 and Tranche 2 New Shares, the Free Attaching Options, and any securities attaching to or arising out of those securities are subject to a voluntary escrow period ending two years from the Issue Date on 29 May 2028.

2. RESOLUTION 1: RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

As described in section 1 of this Explanatory Memorandum, the Company announced the Placement on 25 May 2026. The Tranche 1 Placement involved the issue of 83,333,333 New Shares on 29 May 2026 at the Offer Price. The Tranche 1 Placement utilised the Company's available placement capacity under Listing Rule 7.1.

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

The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% Placement Capacity, 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 Issue Date.

ASX 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 ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to the Issue under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the Issue will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 1 is not passed, the Issue will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.5 information regarding the Issue is provided as follows:

(a) The Tranche 1 Placement Shares were issued to Prosperity Success Holdings Limited who is not a Material Person or a related party of the Company.

(b) 83,333,333 Shares have been issued.

(c) The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

(d) The Tranche 1 Placement Shares were issued on 29 May 2026.

(e) The Tranche 1 Placement Shares were issued at $0.012 (1.2 cents) each and raised $1 million.

(f) Funds raised from the Placement will be primarily used by the Company to advance its Minbrie Copper Project, including upcoming air core drilling and follow-up diamond drilling, with the first stage due to commence in June 2026. At the date of this Notice no funds raised from the Placement have been utilised.

(g) The shares were issued under the terms of a Placement Agreement, the material terms of which are summarised at section 1 of this Explanatory Memorandum

(h) A voting exclusion statement is included in respect of Resolution 1. Refer to the Notes on page 2 of the Notice for further information.

Resolution 1 is an Ordinary Resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 and advise that they intend to vote any Shares that they own or control in favour of Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1 where he is duly authorised to do so.

3. RESOLUTION 2: APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES

As described in section 1 of this Explanatory Memorandum, the Company proposes to undertake the Tranche 2 Placement, which is the issue of 175,000,000 New Shares at the Offer Price, subject to Shareholder approval under this Resolution 2 for the purposes of ASX Listing Rule 7.1.

At the time of agreeing to issue the Tranche 2 Placement Shares, the proposed issue of the Tranche 2 Placement Shares would exceed the Company's 15% Placement Capacity and, as such, is conditional on Shareholder approval under Listing Rule 7.1 allowing such issue to fall within exception 17 to Listing Rule 7.1 (as set out in Listing Rule 7.2).

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the 15% Placement Capacity. This effectively increases the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, as it does not have sufficient placement capacity to do so, and an amount equal to $2.1 million will not be raised in respect of the Placement. The Company may seek to raise this amount from alternate sources.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares. For the purpose of ASX Listing Rule 7.3 information regarding the proposed issue of the Tranche 2 Placement Shares is provided as follows:

(a) The Shares will be issued to Prosperity Success Holdings Limited upon receipt by the Company of $2.1 million in cleared funds.

(b) 175,000,000 ordinary shares are proposed to be issued.

(c) The Company confirms that Prosperity Success Holdings is not a Material Person or a related party of the Company.

(d) The Tranche 2 Placement Shares will be issued as soon as practicable following the date of the Meeting and in any event no later than three months after the date of the meeting.

(e) The Tranche 2 Placement Shares will be issued at $0.012 (1.2 cents) each and raise $2.1 million.

(f) Funds raised from the Tranche 2 Placement Shares will primarily be used by the Company to advance exploration its Minbrie Copper Project, including upcoming air core drilling and follow-up diamond drilling, with the first stage due to commence in June 2026. At the date of this Notice no funds raised from the Placement have been utilised.

(g) The Tranche 2 Placement Shares will be issued under the terms of a Placement Agreement, the material terms of which are summarised at section 1 of this Explanatory Memorandum

(h) The Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

(i) A voting exclusion statement is included in respect of Resolution 2. Refer to the Notes on page 2 of the Notice for further information.

Resolution 2 is an Ordinary Resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2 where he is duly authorised to do so.

4. RESOLUTION 3: APPROVAL OF ISSUE OF PLACEMENT FREE ATTACHING OPTIONS

As described in section 1 of this Explanatory Memorandum, the Company proposes to undertake the Tranche 2 Placement, which includes the issue of 129,166,667 Free Attaching Options for nil consideration, subject to Shareholder approval under this Resolution 3 for the purposes of ASX Listing Rule 7.1.

At the time of agreeing to issue the Free Attaching Options, the proposed issue of the Free Attaching Options would exceed the Company's 15% Placement Capacity and, as such, is conditional on Shareholder approval under Listing Rule 7.1, allowing such issue to fall within exception 17 to Listing Rule 7.1 (as set out in Listing Rule 7.2).

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Free Attaching Options. In addition, the issue of the Free Attaching Options will be excluded in calculating the 15% Placement Capacity. This effectively increases the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Free Attaching Options.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Free Attaching Options. For the purpose of ASX Listing Rule 7.3 information regarding the Issue is provided as follows:

(a) The Free Attaching Options will be issued to Prosperity Success Holdings Limited who is not a Material Person or a related party of the Company.

(b) 129,166,667 Free Attaching Options are proposed to be issued.

(c) The Free Attaching Options will be issued as soon as practicable following the date of the Meeting and in any event no later than three months after the date of the meeting.

(d) The Free Attaching Options will be issued for nil consideration and no funds will be raised by the issue of Free Attaching Options.

(e) The material terms of the Free Attaching Options are enclosed with this Notice as Annexure A.

(f) The Free Attaching Options will be issued under the terms of a Placement Agreement, the material terms of which are summarised at section 1 of this Explanatory Memorandum

(g) The Free Attaching Options are not being issued under, or to fund, a reverse takeover.

(h) A voting exclusion statement is included in respect of Resolution 3. Refer to the Notes on page 2 of the Notice for further information.

Resolution 3 is an Ordinary Resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3 where he is duly authorised to do so.

5. RESOLUTION 4: RATIFICATION OF ISSUE OF SHARES TO FORMER CEO

On 29 May 2026, the Company issued 3,725,000 Shares to the Company's former CEO, Jonathon Trewartha (**CEO Shares**). The CEO Shares were issued in lieu of previously accrued remuneration.

A summary of Listing Rule 7.1 is set out in Section 2 of this Explanatory Memorandum above.

The issue of CEO Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity, 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.

ASX 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 ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval of the issue of the CEO Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the Issue will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the CEO Shares.

If Resolution 4 is not passed, the issue of the CEO Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.5, information regarding the Issue is provided as follows:

(a) The CEO Shares were issued to the Company’s former CEO, Mr Jonathon Trewartha.

(b) 3,725,000 Shares have been issued.

(c) No Material Persons received more than 1% of the Company's current issued capital.

(d) The CEO Shares were issued on 29 May 2026.

(e) The CEO Shares were issued with a deemed issue price of $0.006 per Share, in lieu of $22,350 of previously accrued remuneration.

(f) No funds were raised under the issue of the CEO Shares.

(g) The CEO Shares were issued under the terms of a Deed of Settlement and Release (**Deed**). The Deed catered for the retention of 15,000,000 unvested Performance Rights held by Mr Trewartha. There were no other material terms of the Deed.

(h) A voting exclusion statement is included in respect of Resolution 4. Refer to the Notes on page 2 of the Notice for further information

Resolution 4 is an Ordinary Resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4 where he is duly authorised to do so.

6. GLOSSARY

In this Explanatory Memorandum and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of ASX;

Board means the board of directors of the Company;

CEO Shares has the meaning given in section 5 of this Explanatory Memorandum;

Chair means the person appointed to chair the Meeting of the Company convened by the Notice;

Closely Related Party of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Lincoln Minerals Limited ACN 050 117 023;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Deed has the meaning given in section 5 of this Explanatory Memorandum;

Director means a director of the Company;

equity securities has the same meaning as in the ASX Listing Rules;

Explanatory Memorandum means this explanatory memorandum accompanying the Notice, commencing on page 5;

Free Attaching Options means the share options issued on the terms and conditions terms described in Annexure A;

Issue means the issue of the Tranche 1 Placement Shares on the Issue Date:

Issue Date means 29 May 2026;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those 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);

Material Persons means in relation to the Company a related party, a member of Key Management Personnel, a substantial holder, an adviser or an Associate of any of the aforementioned parties

Meeting or **Extraordinary General Meeting** means the meeting of shareholders convened by the Notice;

New Shares has the meaning given in Section 1 of this Explanatory Memorandum;

Notice or **Notice of Extraordinary General Meeting** means the notice of extraordinary general meeting to which this Explanatory Memorandum is attached;

Offer Price has the meaning given in Section 1 of this Explanatory Memorandum;

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders;

Placement has the meaning given in Section 1 of this Explanatory Memorandum;

Placement Agreement means the agreement between the Company and Subscriber for the subscription and issue of the New Shares and Free Attaching Options.

Resolutions means the resolutions that are the subject of the Notice;

Shares means a fully paid ordinary share in the capital of the Company;

Shareholder or Member means a registered holder of a Share;

Subscriber means Prosperity Success Holdings Limited (BVI Number 2148008);

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

Tranche 1 Placement has the meaning given in Section 1 of this Explanatory Memorandum; and

Tranche 2 Placement has the meaning given in Section 2 of this Explanatory Memorandum.

Annexure A Terms and Conditions of the Free Attaching Options

1. Exercise Period and Expiry Date

The Attaching Options are exercisable at any time prior to 5:00pm (AEST) on 1 June 2027 (**Expiry Date**). Attaching Options not exercised by that date will lapse.

2. Exercise Price

Each Attaching Option entitles the holder to acquire one Share on payment of the sum of AUD$0.015 per Attaching Option (**Exercise Price**) to Lincoln.

3. Notice of Exercise

(a) Optionholders will receive an exercise notice at the same time that they receive a holding statement in respect of the Attaching Options (**Exercise Notice**).

(b) Holders may not exercise fewer than 5,000 Attaching Options at any one time, unless the holder has fewer than 5,000 Attaching Options, in which case they may do so provided they exercise all Attaching Options then held.

(c) Attaching Options may be exercised at any time prior to 5:00pm (AEST) on the Expiry Date by delivering a duly executed Exercise Notice to Lincoln, together with payment for the aggregate Exercise Price for the Attaching Options being exercised.

(d) Attaching Options will be deemed to have been exercised at a time determined by Lincoln and in any event no earlier than Lincoln having received the aggregate Exercise Price (in cleared funds) in respect of the Attaching Options exercised in accordance with the Exercise Notice.

4. Shares Issued on Exercise of Attaching Options

(a) Shares to be issued pursuant to the exercise of Attaching Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

(b) Shares issued pursuant to the exercise of Attaching Options will have the same rights and liabilities as Lincoln's existing Shares on issue as at the date of the exercise of the Attaching Options. The full details of the rights attaching to Shares are set out in Lincoln's constitution.

(c) If the holder of any Attaching Options exercises fewer than the total number of Attaching Options registered in their name, Lincoln will provide the holder of any Attaching Options with a new holding statement stating the remaining number of Attaching Options registered in that holder's name, together with a new Exercise Notice.

5. Attaching Options are unquoted and Shares on Exercise

(a) The Attaching Options will be unquoted.

(b) An application will be made at the time of the exercise of any Attaching Options for quotation of the Shares to be issued upon exercise of Attaching Options.

6. Transfer

The Attaching Options are not transferable.

7. Participation or Entitlements

There are no participating rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Attaching Options, except in their capacity as existing Shareholders.

8. Capital reorganisation

If there is a reorganisation of the issued capital of Lincoln (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Attaching Options will not be changed at the time of the reorganisation.

9. Takeovers prohibition

(a) The issue of Shares on exercise of the Attaching Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) Lincoln will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Attaching Options.

10. No other rights

An Attaching Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

11. Amendments required by ASX

The terms of the Attaching Options may be amended as considered necessary or desirable by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

Lincoln Minerals

Lincoln Minerals Limited
ABN 50 050 117 023

LML

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

Need assistance?

Phone:
1300 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 (ACST) on Wednesday, 8 July 2026.**

Proxy Form

For personal use only

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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

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

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

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

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

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Lincoln Minerals Limited to be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich, SA 5065 on Friday, 10 July 2026 at 10:00am (ACST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention in step 2) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 4 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of Issue of Tranche 1 Placement Shares	☐	☐	☐
Resolution 2	Approval of Issue of Tranche 2 Placement Shares	☐	☐	☐
Resolution 3	Approval of Issue of Placement Free Attaching Options	☐	☐	☐
Resolution 4	Ratification of Issue of Shares to Former CEO	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number	Email Address

Computershare