

LINCOLN MINERALS LIMITED

ACN 050 117 023

NOTICE OF ANNUAL GENERAL MEETING – 2026

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting:

Monday, 16 November 2026

Time of Meeting:

10.00 am (Adelaide time)

Place of Meeting:

Offices of HLB Mann Judd,
Level 1, 169 Fullarton Road, Dulwich SA 5065

Notice of Annual General Meeting – 2026

Notice is hereby given that the 2026 Annual General Meeting of Lincoln Minerals Limited (the **Company**) will be held on Monday, 16 November 2026 at 10:00am (Adelaide time) at the offices of HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065.

The Company strongly encourages Shareholders to read this Notice of Meeting carefully and vote by proxy following the instructions set out in this Notice of Meeting.

A copy of the Notice has been released as an ASX announcement and Shareholders can access a copy of the Notice of Meeting at the following link on the Company's website: <https://lincolnminerals.com.au/investors/asx-announcements/>

If you have elected to receive notices from the Company electronically, then you will receive an email providing a link to access your personalised proxy form online. For other Shareholders, a copy of your personalised proxy form will be sent to you by mail.

The Directors of Lincoln encourage Shareholders to participate in the Meeting by attending in person. Shareholders who are unable to attend the Meeting, are encouraged to appoint a proxy ahead of the Meeting to cast their vote at the Meeting. If you wish to appoint a proxy, please lodge your proxy online at www.investorvote.com.au.

This Notice of Meeting (which includes the following agenda, information for Shareholders and explanatory memorandum) details the formal business to be dealt with at the AGM.

How to participate in the AGM

In person

Shareholders can participate in the AGM in person by attending at the offices of HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065.

How to submit your vote in advance of the meeting

Proxy votes must be received by 10.00am (Adelaide time) on Saturday 14 November 2026 to be valid for the Meeting. Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au.

Your proxy may be appointed in a variety of ways described on pages 5 and 6 of this Notice under 'Appointment of proxies and corporate representatives'.

AGENDA

General Business

Financial Statements and Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

Ordinary Resolutions

1. Adoption of Remuneration Report

To consider, and if thought fit, to pass the following non-binding Ordinary Resolution:

"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 2026 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

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

2. Re-election of Director – John Lam

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

"That, for the purpose of clause 15.2(b) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, John Lam, retires, and being eligible for re-election, is elected as a Director with immediate effect."

3. Election of Director – Alexander Ji

To consider, and if thought fit, to pass the following Ordinary Resolution:

"That, for the purpose of clause 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Alexander Ji, a Director who was appointed to fill a casual vacancy, retires, and being eligible, is elected as a Director with immediate effect"

4. Approval of Performance Rights and Share Option Plan

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

"That, for the purposes of Exception 13(b) of Listing Rule 7.2, section 200E, section 259B(2) and section 260C(4) of the Corporations Act and for all other purposes, the Performance Rights and Share Option Plan and the issue of up to 145,000,000 securities in accordance with the Performance Rights and Share Option Plan in reliance on Exception 13(b) of Listing Rule 7.2 in accordance with the terms set out in the Explanatory Memorandum, be approved."

Special Resolutions

5. Approval of 10% Additional Placement Capacity

To consider, and if thought fit, to pass the following Special Resolution:

'That, for the purpose of Listing Rule 7.1A, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum.'

VOTING EXCLUSIONS

Resolution 1 (Remuneration Report)

A vote must not be cast (in any capacity) on Resolution 1 by, or on behalf of:

- a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the 2026 Remuneration Report; or
- b) a Closely Related Party of such a member,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i) does not specify the way the proxy is to vote on the resolution; and
 - ii) 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.

Resolution 4 (Approval of Performance Rights and Share Option Plan)

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Performance Rights and Share Option Plan and any of their Associates. However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- a) a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, 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 Resolution 4; and
 - ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

As Resolution 4 is connected directly or indirectly with the remuneration of a member of KMP of the Company, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on Resolution 4 by:

- a) any member of the KMP of the Company; or
- b) a Closely Related Party of such KMP of the Company,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not direct in writing the way the proxy is to vote on Resolution 4.

However, the Company need not disregard a vote if it is cast by the Chair as proxy for a person who is entitled to vote, where the Shareholder does not direct in writing the way the proxy is to vote on the Resolution, if the appointment of proxy 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 KMP of the Company.

A person must not cast a vote, and the Company will disregard any votes cast (in any capacity), on Resolution 4 by or on behalf of:

- a) the retiree; or

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b) an Associate of the retiree.

However, this does not apply to a vote cast on Resolution 4 by:

- c) a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- d) it is not cast on behalf of the relevant Director the subject of the Resolution or an Associate of such a person.

Chair's voting intention

The Chair intends to vote undirected proxies on, and in favour of, all the proposed Resolutions. If there is a change to how the Chair intends to vote undirected proxies, then the Company will make an announcement to the market.

By order of the Board

Jake van der Hoek
Company Secretary
16 October 2026

INFORMATION FOR SHAREHOLDERS

Participating in the Meeting

In person

Shareholders can participate in the AGM in person by attending at the offices of HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065.

Questions from Shareholders

Lincoln welcomes your feedback. All Shareholders will have a reasonable opportunity to ask questions on the items of business during the meeting, including an opportunity to ask questions of the Company's Auditor, Grant Thornton.

You may submit written questions ahead of the AGM relating to the business of the meeting, including questions for the Company's Auditor, Grant Thornton. Questions for the Company's Auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Written questions must be received by the Company no later than 5.00pm (Sydney time) on Monday, 9 November 2026. You can send any written questions to:

Email: info@lincolnminerals.com.au

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Voting

For the purposes of the meeting, Shares will be taken to be held by the persons who are registered as Shareholders as at 7.00pm (Sydney time) on Saturday, 14 November 2026. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to vote at the Meeting.

Voting on all items of business will be conducted on a poll. On a poll, every Shareholder has one vote for every fully paid Share held. You may vote at the Annual General Meeting:

- a) in person at the meeting; or
- b) in advance of the meeting, by appointing a proxy and directing your proxy how to vote:
 - i) online at www.investorvote.com.au by 10.00am (Adelaide time) on Saturday 14 November 2026; or
 - ii) completing your personalised proxy form and sending to the Company's Share Registry via:
 - Mail to: Lincoln Minerals Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia;
 - Fax to: Lincoln Minerals Limited C/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555.
 - Mobile: Scan the QR Code on your proxy form and follow the prompts.
 - iii) online at www.intermediaryonline.com (only available to Custodian Voting with an Intermediary Online subscription).

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry prior to 10.00am (Adelaide time) on Saturday 14 November 2026.

Appointment of proxies and corporate representatives

A Shareholder entitled to attend and vote is entitled to appoint up to two proxies. A proxy need not be a Shareholder and may be either an individual or a body corporate.

If a Shareholder is a corporation, it can attend and vote at the meeting by appointing an individual person to act as its corporate representative or by appointing a proxy to attend and vote on its behalf. A Shareholder that is a body corporate, or a proxy who is a body corporate, will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

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Where a Shareholder wishes to appoint two proxies, they can do so online at www.investorvote.com.au. A Shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies but fails to specify the proportion or number of votes that each may exercise, each proxy appointed may exercise half the Shareholder's votes. Fractions of votes are to be disregarded. If your proxy chooses to vote, they must vote in accordance with your directions. If you have directed your proxy to vote, and they do not participate in the meeting or choose not to vote on a poll, then the Chair of the meeting will become your proxy by default and vote your proxies as directed by you (subject to applicable voting restrictions).

Subject to the voting restrictions set out below, if you do not direct your proxy to vote by marking the relevant box on the proxy form, your proxy may vote as they choose on that item of business.

If your proxy does not participate in the Meeting, the Chair will become your proxy by default. The Chair intends to vote all available proxies in accordance with the Board recommendations set out in the Explanatory Memorandum accompanying this Notice.

Generally, the KMP of the Company (which includes each of the Directors) and their Closely Related Parties will not be able to vote your proxy on Resolution 1 unless you have directed them how to vote or you have appointed the Chair as your proxy. The circumstances in which KMP will be excluded from voting on Resolution 1 are set out above under the heading 'Voting Exclusions'.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolutions 1 and 4 even though they are connected directly or indirectly with the remuneration of a member of the KMP for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box on the proxy form. To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry prior to 10.00am (Adelaide time) on Saturday 14 November 2026.

Voting by Attorney

A Shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the meeting. An attorney may, but need not, be a Shareholder of the Company.

An attorney may not vote at the meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms.

Proxy Lodgement

Proxies are able to be lodged by the following means:

Online:	Enter the control number, SRN/HIN and postcode shown on the first page of the proxy form at www.investorvote.com.au
Mail:	Lincoln Minerals Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia; or
Fax:	Lincoln Minerals Limited C/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +613 9473 2555.
Mobile phone:	Scan the QR Code on your proxy form and follow the prompts.
Custodian Voting:	Custodian Voting is available for Intermediary Online subscribers only (Custodians) by visiting www.intermediaryonline.com to submit your voting intentions.

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry prior to 10.00am (Adelaide time) on Saturday 14 November 2026. Any proxy forms received after that time will not be valid for the Meeting.

Other Company documents and how to update your communication preferences

- A copy of the Company's 2026 Annual Report is available online at the Company's website <https://lincolnminerals.com.au/>
- In order to receive shareholder communications from the Company electronically, instead of by post, go to www.investorcentre.com.au to register your details and update your communication preferences.

Explanatory Memorandum

EXPLANATORY MEMORANDUM

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Financial Statements and Report

As required by Section 317 of the Corporations Act, the Financial Report, Directors' Report and the Auditor's Report for the most recent financial year will be laid before the Meeting.

This item does not require a formal resolution to be put to the Meeting and there is no requirement for Shareholders to approve these reports.

During this item of business, Shareholders will be given reasonable opportunity to ask questions about the reports and the business and management of the Company. Also, Shareholders will be given a reasonable opportunity to ask a representative of the Company's Auditor, Grant Thornton, questions in relation to the conduct of the audit (including the independence of the Auditor), and the accounting policies adopted by the Company.

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 or 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, if applicable) 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.

Board recommendation

The Non-Executive Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Voting Exclusion

A voting exclusion applies to this Resolution, which is set out in the Notice of Meeting.

Resolution 2 – Re-election of John Lam as Director

General

Clause 15.2(b) of the Constitution and Listing Rule 14.5 require 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

Explanatory Memorandum

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

Background and qualifications

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

If re-elected, the Board considers Mr Lam to be an independent Director.

Board Recommendation

The Board (with Mr Lam abstaining) unanimously recommends that Shareholders vote in favour of this Resolution.

Resolution 3 - Election of Alexander Ji as Director

General

Clause 15.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next Annual General Meeting of the Company.

Mr Alexander Ji, having been appointed to fill a casual vacancy on 20 July 2026 will retire in accordance with clause 15.4 of the Constitution and being eligible seeks re-election.

Background and qualifications

Mr Alexander Ji has over twenty years of senior executive experience spanning investment management, strategic planning, and cross-border capital allocation across the Asia-Pacific region. His latest senior position was serving as Managing Director at Sinolink Worldwide Holdings Limited until end of 2024, where he made significant contributions to the company's investment strategy, capital deployment, and strategic initiatives across its property development, property investment, and financial services portfolios, helping to translate the Group's strategic vision into actionable investment decisions and sustainable value creation.

If elected, the Board does not consider Mr Ji to be an independent Director.

Board Recommendation

The Board (with Mr Ji abstaining) unanimously recommends that Shareholders vote in favour of this Resolution.

Resolution 4 - Approval of Performance Rights and Share Option Plan

Resolution 4 is an Ordinary Resolution requiring a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Background

The Company is seeking Shareholder approval to issue securities under its Performance Rights and Share Option Plan (**PROP**), pursuant to Exception 13(b) of Listing Rule 7.2, to eligible employees, officers and contractors of the Company and/or their Associated Entities (**Eligible Employees**) to assist in the attraction, retention and motivation of those persons, and for those securities to be excluded from the calculation of the number of securities issued for the purposes of Listing Rules 7.1 and 7.1A.

A summary of the material terms of the PROP is contained in Annexure A to this Explanatory Memorandum.

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Shareholder approval of the PROP and the issue of securities pursuant to the PROP is being sought for the reasons set out below.

Listing Rules

Listing Rule 7.1 prohibits, subject to certain qualified exceptions, the Company from issuing Equity Securities in excess of the 15% Threshold, unless prior Shareholder approval is obtained. This 15% limit can be increased by a further 10% if the Company's Shareholders pass a resolution in accordance with Listing Rule 7.1A.

Exception 13(b) of Listing Rule 7.2 provides that the general prohibition contained in Listing Rule 7.1 does not apply to the issue of Equity Securities under an employee incentive scheme (such as the PROP) if, in the 3 years before the date of the relevant issue, Shareholders have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Accordingly, Resolution 4 seeks Shareholder approval to adopt the PROP and the issue of securities pursuant to it.

If Resolution 4 is passed, the Company will be able to issue Equity Securities to Eligible Employees under the PROP without requiring further Shareholder approval for 3 years from the date of this Meeting, without using the Company's 15% (and additional 10%, if applicable) placement capacity under Listing Rules 7.1 and 7.1A.

If Resolution 4 is not passed, the Company will still be able to issue Equity Securities to Eligible Employees under the PROP; however, any such issue will be deducted from the Company's 15% Threshold in Listing Rule 7.1 and 10% Placement Capacity 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 date of issue.

Under Listing Rule 10.14, any grant of securities under the PROP to any person caught within that Listing Rule will require Shareholder approval regardless of whether Resolution 4 is passed.

Corporations Act – Section 200E

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior Shareholder approval, unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PROP.

Under the terms of the PROP and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Equity Securities. As a result of this discretion, the Board has the power to determine that some or all of a participant's Equity Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Equity Securities, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 4 also seeks Shareholder approval for the Company to provide these Termination Benefits to participants in the PROP.

This approval is being sought in respect of any current or future participant in the PROP, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

Corporations Act – Sections 259B and 260C

The terms of the PROP allow the Company to make a loan to an Eligible Employee to enable them to pay the exercise price for any Options issued under the PROP. Any loan provided by the Company may be secured against Shares issued under the PROP.

Section 260A of the Corporations Act prohibits a company from financially assisting a person to acquire shares in the company, except in limited circumstances. Section 260C(4) of the Corporations Act provides that financial assistance is exempt from section 260A if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself. Section 259B(2) of the Corporations Act provides an exception to this prohibition where the security is taken under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Accordingly, Shareholder approval is sought to approve the PROP for the purposes of sections 259B(2) and 260C(4) of the Corporations Act, to enable the Company to provide loans to participants to fund the exercise price, take security over any Shares issued under the PROP and, if necessary, buy back any Options, Performance Rights or Shares issued under the terms of the PROP.

Specific information required by Listing Rule 7.2 (Exception 13(b)) and section 200E of the Corporations Act

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and section 200E of the Corporations Act, information is provided in relation to the approval of the PROP as follows:

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i. Terms of PROP

A summary of the terms of the PROP is set out in Annexure A.

ii. Prior issue of securities pursuant to the PROP since its approval

No securities have been issued under the PROP as it is new.

iii. Maximum number of securities proposed to be issued pursuant to the PROP

The maximum number proposed to be issued pursuant to the PROP in reliance on Listing Rule 7.2 (Exception 13(b)) is 145,000,000 Equity Securities.

iv. Explanation of the termination benefits

The PROP contains provisions setting out the Board's discretion to waive any exercise conditions attaching to Shares or Performance Rights, including in the event of cessation of employment or engagement by the Company arising from, among other things, death or total permanent disability.

As noted above, the exercise of this discretion by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act regarding Termination Benefits.

v. Value of the termination benefits

Various matters will or are likely to affect the value of the Termination Benefits that the Board may give under the PROP and, therefore, the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board's discretion under the PROP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Options or Performance Rights that the Board decides to waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows:

- i) the nature and extent of any vesting conditions waived by the Board;
- ii) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and
- iii) the number of unexercised Options or Performance Rights that the participant holds at the time that this discretion is exercised.

Board Recommendation

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

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 4.

Resolution 5 - Approval of 10% Additional Placement Capacity

This Resolution 5 is a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote on this Resolution.

Background

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 approval of the issue is obtained by special resolution (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

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 is an eligible entity at the date of this Notice of Annual General Meeting.

The Company is now seeking Shareholder approval by way of a Special Resolution which 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) to have the ability to issue Equity Securities under the 10% Placement Capacity. The exact number of Equity Securities that may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of Shares

The formula for calculating the maximum amount of securities that may be issued under the 10% Placement Capacity is calculated as follows:

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(A x D) – E

- A** The number of fully paid ordinary securities on issue at the commencement of the relevant period:
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - o the agreement was entered into before the commencement of the relevant period; or
 - o the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of partly paid ordinary securities that became fully paid in the relevant period;
 - less the number of fully paid ordinary securities cancelled in the relevant period.
- 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.

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

The ability 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 1 October 2026, the Company has on issue 2,903,443,339 Shares and therefore has capacity to issue 435,516,500 Equity Securities under Listing Rule 7.1.

Subject to approval of this Resolution 5 in this Notice by Special Resolution, the Company will have the additional capacity to issue 290,344,333 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 in accordance with the formula prescribed in Listing Rule 7.1A.2

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in the table below.

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 Capacity as follows:

1) Equity Securities that can be issued

Any Equity Securities issued under rule 7.1A must be in an existing quoted class of the Company's Equity Securities, which presently are ordinary shares (ASX:LML) and quoted options (ASX: LMLO).

2) Minimum issue price

For the purpose of Listing Rule 7.1A.3, any Equity Security issued under this 10% Placement Capacity must be issued for cash consideration only, and not be issued at a price per Equity Security that is less than 75% of the VWAP for equity securities in that 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 securities are not issued within 10 trading days of the date in paragraph i), the date on which the Equity Securities are issued.

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3) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the approval under rule 7.1A; 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 table below describes the potential dilution of existing ordinary security holders on the basis of at least three different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2, and also shows:

- i) at least one example that assumes variable "A" is double the number of ordinary securities on issue at the time of the approval under rule 7.1A. Variable "A" is the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result 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 meeting of Shareholders; and
- ii) at least one example where the issue price of ordinary securities has fallen by at least 50%.

Variable 'A' in Listing rule 7.1A.2		Dilution at different share prices		
		\$0.0065 (50% decrease)	\$0.013 (Issue Price)	\$0.026 (100% increase)
Current Variable A 2,903,443,339 Shares	10% voting dilution	290,344,333 Shares	290,344,333 Shares	290,344,333 Shares
	Funds raised	\$1,887,238	\$3,774,476	\$7,548,953
50% increase in current Variable A 4,355,165,008 Shares	10% voting dilution	435,516,500 Shares	435,516,500 Shares	435,516,500 Shares
	Funds raised	\$2,830,857	\$5,661,715	\$11,323,429
100% increase in current Variable A 5,806,886,678 Shares	10% voting dilution	580,688,667 Shares	580,688,667 Shares	580,688,667 Shares
	Funds raised	\$3,774,476	\$7,548,953	\$15,097,905

The table above has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- ii) No unlisted options (including any unlisted options issued under the 10% Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities;
- iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or as a result of any issues of Equity Securities pursuant to any other approval under Chapter 7 of the Listing Rules.
- vi) The issue of Equity Securities under the 10% Placement Capacity 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.
- vii) The issue price is \$0.013, being the closing price of the Shares on ASX on 1 October 2026.

4) Timing

The date by which the Equity Securities may be issued under the approval sought in this Resolution 5 is the earlier of:

- i) the date that is 12 months after the date of this Annual General Meeting;

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- ii) the time and date of the Company's next annual general meeting; and
- iii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (change involving main undertaking).

The approval will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (change involving main undertaking).

5) Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities to use the funds raised towards an acquisition of new projects, assets or investments (including expenses associated with such acquisition), continued expenditure on development of the Company's existing projects and/or general working capital.

6) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 1) 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;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity 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.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue. Accordingly, no votes will be disregarded on this Resolution, in accordance with Listing Rule 14.11.1.

7) Issues in the past 12 months

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2025 AGM on 17 November 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

8) Effect if Resolution 5 is not passed

If Resolution 5 is not passed, any issue of Equity Securities will be made under the 15% capacity in Listing Rule 7.1, or otherwise the Company will seek shareholder approval for a specific issue of Equity Securities.

9) Board Recommendation

The Board considers that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of this Resolution.

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Definitions

In the Explanatory Memorandum and Notice of Annual General Meeting:

2026 Annual Report means the Company's annual report for the financial year ended 30 June 2026.

Lincoln or the **Company** means Lincoln Minerals Limited (ACN 050 117 023).

Associate has the meaning given to that term in the Corporations Act.

Associated Entity has the meaning given to that term in section 50AA of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors.

Closely Related Party has the same meaning as in the Corporations Act.

Constitution means the constitution of the Company.

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

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

Director means a director of the Company.

Employee means a director, full or part time employee, casual employee or contractor of the Company or its controlled entities.

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

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

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 or **KMP** means a member of the key management personnel as disclosed in the Remuneration Report.

Listing Rules means the listing rules of ASX.

Meeting or **AGM** or **Annual General Meeting** means

the Annual General Meeting of Shareholders to be held on Monday, 16 November 2026 at 10.00am (Adelaide time) at the offices of HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065.

Member or **Shareholder** means each person registered as the holder of a Share.

Notice means this Notice of Annual General Meeting.

Option means an Unlisted Option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

PROP means the Lincoln Minerals Limited Performance Rights and Share Option Plan described in Resolution 4 and Annexure A.

Remuneration Report means the report of the same name in the Company's 2026 Annual Report.

Resolution means a resolution referred to in this Notice.

Performance Right means a Right to receive a Share for each Right at no cost.

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

Special Resolution means a resolution passed by 75% or more of the votes at a general meeting of Shareholders.

Sydney time means legal time in Sydney, New South Wales, Australia.

Total Shareholder Return or **TSR** measures the total return an investor receives (including dividends) from an investment in a company's shares over a specified period.

Unlisted Option means an Option that is not quoted on ASX.

VWAP means volume weighted average market price.

Explanatory Memorandum

ANNEXURE A – KEY TERMS OF THE PERFORMANCE RIGHTS AND SHARE OPTION PLAN

A summary of the terms of the Company's Performance Rights and Share Option Plan (**PROP**) is set out below. The PROP enables eligible persons to be granted options/performance rights (**Awards**).

a) Eligibility

The Board may, in its absolute discretion, invite an "Eligible Employee" to participate in the PROP. An "Eligible Employee" includes, among others, a director, senior executive, contractor, consultant or employee of the Company (**Eligible Participants**).

No Director currently participates or will participate in the PROP absent express Shareholder approval under the Listing Rules.

b) Purpose

The purpose of the PROP is to:

- (i) motivate and retain Eligible Participants of the Company;
- (ii) attract quality Eligible Participants to the Company;
- (iii) enable Eligible Participants to share the rewards of the future success of the Company;
- (iv) link the reward of Eligible Participants to performance and the creation of shareholder value;
- (v) add wealth to all shareholders by motivating Eligible Participants; and
- (vi) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals.

c) PROP administration

The PROP will be administered by the Board. The Board may exercise any power or discretion conferred on it by the PROP rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

d) Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the PROP and make an invitation to that Eligible Participant to apply for Awards on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Awards the subject of the invitation by confirming in writing their acceptance of the conditions of the grant of the Awards.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

e) Grant of Awards

The Company will, to the extent that it has allowed an Eligible Participant to participate in the PROP, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the invitation, the PROP rules and any ancillary documentation required.

f) Terms of Awards

Each Award represents a right to acquire one or more Shares under an option or performance right, subject to the terms and conditions of the PROP. An Eligible Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Award that has been granted to them unless otherwise determined by the Board.

g) Vesting of Awards

Awards may be subject to exercise conditions, performance hurdles or vesting conditions. Any vesting conditions applicable to the grant of Awards will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are

Explanatory Memorandum

not satisfied and/or otherwise waived by the Board, that Award will lapse.

h) Exercise of Awards

Except in the case of Performance Rights, to exercise an Award, the participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Award (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

A vested Performance Right will be automatically exercised.

An Award may not be exercised unless and until that Convertible Security (as that term is defined in the PROP rules) has vested in accordance with the PROP rules, or such earlier date as set out in the PROP rules.

i) Delivery of Shares on exercise of Awards

On completion of the exercise of the Awards:

- (i) the Awards will automatically lapse;
- (ii) the Company will, within 30 Business Days, allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Awards; and
- (iii) the Company will issue a substitute certificate for any remaining Awards.

j) Lapse

Unvested Awards will generally lapse on the earlier of:

- (i) the cessation of employment, engagement or office of the relevant person;
- (ii) the day the Board makes a determination that all unvested Awards and vested Awards of the relevant person will lapse because, in the opinion of the Board, a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (iii) if any applicable vesting conditions are not achieved by the relevant time;
- (iv) if the Board determines that any applicable vesting conditions have not been met and cannot be met by the date determined by the Board and as specified in the invitation (Award Expiry Date); and
- (v) the Award Expiry Date.

Where a participant ceases to be employed or engaged by the Company and they are a “Good Leaver” (as that term is defined in the PROP rules), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the PROP rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant’s Awards will be deemed to have vested and be exercisable.

Where a participant becomes a “Bad Leaver” (as that term is defined in the PROP rules), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

k) Change of control

If a change of control event (as that term is defined in the PROP rules) occurs, then the Board may, in its sole and absolute discretion, determine that:

- (i) unvested Options will vest and become exercisable; and
- (ii) all or a percentage of unvested Performance Rights, as determined by the Board, will vest and become exercisable,

with such vesting deemed to have taken place immediately prior to the effective date of the change of control event.

If a change of control event occurs, a participant may exercise all or a portion of their Performance Rights which are vested and exercisable, as well as any unvested Performance Rights which shall become vested and

Explanatory Memorandum

exercisable in connection with the occurrence of such change of control event as determined by the Board.

A participant shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Options granted to such participant which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such change of control event.

l) Rights attaching to PROP Shares

All Shares issued or transferred under the PROP or issued or transferred to a Participant upon the valid exercise of an Award (**PROP Shares**), will rank pari passu in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the PROP Shares and may participate in any dividend reinvestment plan operated by the Company in respect of PROP Shares. A participant may exercise any voting rights attaching to PROP Shares.

m) Disposal restrictions on PROP Shares

If the invitation provides that any PROP Shares are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the participant with this restriction.

For so long as an PROP Share is subject to any disposal restrictions under the PROP, the Participant will not transfer, encumber or otherwise dispose of, or have a security interest granted over, that PROP Share.

n) Adjustment for variation of capital

If there are variations to the Share capital of the Company, including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of Share capital, a demerger (in whatever form) or other distribution in specie, the Board may:

- (i) adjust the number of Options to which a Participant is entitled, and/or the Exercise Price (if any) of the Options in accordance with the Listing Rules; or
- (ii) adjust the number of Performance Rights to which a Participant is entitled in accordance with the Listing Rules.

o) Participation in new issues

There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares during the currency of the Awards without exercising the Awards.

p) Amendment of PROP

Subject to the following paragraph, the Board may at any time amend any provisions of the PROP rules, including (without limitation) the terms and conditions upon which any Awards have been granted under the PROP and determine that any amendments to the PROP rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the PROP rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, to correct manifest error or mistake or to allow the implementation of a trust arrangement in relation to the holding of PROP Shares granted under the PROP, amongst other things, or is agreed to in writing by all participants.

The maximum number of equity securities the Company intends to issue under the terms of the PROP within three years of the date of this Meeting, absent express approval under the Listing Rules, is 145,000,000 equity securities (noting that securities issued to Directors under the PROP will not form part of this limit as they will be required to obtain shareholder approval under the Listing Rules).

LML

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACDT) on Saturday, 14 November 2026.**

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: I999999999

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

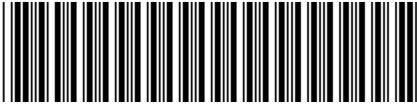


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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 Level 1, 169 Fullarton Road, Dulwich, SA 5065 on Monday, 16 November 2026 at 10:00am (ACDT) 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 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 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 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	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – John Lam	☐	☐	☐
Resolution 3	Election of Director – Alexander Ji	☐	☐	☐
Resolution 4	Approval of Performance Rights and Share Option Plan	☐	☐	☐
Resolution 5	Approval of 10% Additional Placement Capacity	☐	☐	☐

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		