

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Lincoln Minerals LimitedACN/ARSN 050 117 023**1. Details of substantial holder (1)**Name Poly Mineral Investment Ltd

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 20/10/2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	114,500,000	114,500,000	19.91%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Poly Mineral Investment Ltd	Direct investment	114,500,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Poly Mineral Investment Ltd	Poly Mineral Investment Ltd	Poly Mineral Investment Ltd	114,500,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Poly Mineral Investment Ltd	20 October 2017	3,664,000	Nil	114,500,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
None	

7. Addresses

The addresses of persons named in this form are as follows:

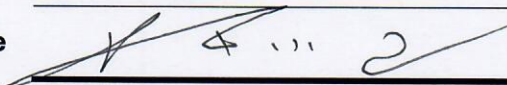
Name	Address
Poly Mineral Investment Ltd	Flat 5 5/F Mega Trade Center, 1 Mei Wan Street, Tsuen Wan NT, Hong Kong

Signature

print name **James Zhang**

capacity **Director**

sign here



date **20/10/2017**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Lincoln Minerals Limited (Issuer)

and

Poly Mineral Investment Ltd (Subscriber)

Direct Investment Agreement

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Date 24 May 2017

Parties

Lincoln Minerals Limited (ABN 50 050 117 023) of 28 Greenhill Road, Wayville, South Australia 5034 (**Issuer**)

Poly Mineral Investment Ltd of Flat 5 5/F Mega Trade Center, 1 Mei Wan Street, Tsuen Wan NT, Hong Kong (**Subscriber**)

Background

- A. The Subscriber wishes to subscribe for the Ordinary Shares, on the terms of this Agreement.
- B. The issuer agrees to issue the Ordinary Shares to the Subscriber, on the terms of this Agreement.

It is agreed as follows:

1. Preliminary

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires).

Bonzer means Bonzer Group Holdings Co Ltd, a nominee of and company controlled by the Chairman of the Issuer, Mr Yubo Jin.

Bonzer Completion means completion of the subscription by Bonzer of 150,000,000 fully paid ordinary shares in the capital of the Issuer at 3.2 cents per share.

Business Day means a day other than a Saturday, Sunday or public holiday in South Australia.

Completion means completion of the issue and subscription of the Ordinary Shares.

Completion Date means the date being no later than 30 days after the last of the Conditions Precedent to be satisfied is satisfied, or such other date notified in writing to the Subscriber by the Issuer.

Condition Precedent means the condition set out in clause 4.1.

Confidential Information means all information concerning the Issuer, its business, assets, affairs, financial condition or position or prospects and all other commercially or non-commercially valuable information in whatever form relevant to the Issuer.

Event of Default has the meaning set out in clause 3.1.

Insolvency Event means the happening of any of the following events:

- (a) a bona fide and not vexatious application is made to a court for an order or an order is made that a body corporate be wound up;

- (b) an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of a body corporate or one of them is appointed whether or not under an order;
- (c) a receiver, receiver and manager or controller is appointed or takes possession in respect of any part of the property of a body corporate;
- (d) an administrator is appointed to a body corporate under sections 436A, 436B or 436C of the Corporations Act;
- (e) a body corporate enters into, or resolves to enter into a deed of company arrangement, a scheme of arrangement or composition with, or assignment for the benefit of all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (f) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so;
- (g) a body corporate is or its directors state that it is unable to pay its debts as and when they become due and payable;
- (h) a body corporate is presumed to be insolvent within the meaning of section 459C(2) of the Corporations Act;
- (i) a person becomes an insolvent under administration as defined in section 9 of the Corporations Act or action is taken which could result in such an event; or
- (j) anything having a substantially similar effect to any of the events specified above happens under any law or any applicable jurisdiction.

Ordinary Shares means one hundred and fifty million (150,000,000) fully paid ordinary shares in the capital of the Issuer (or such lesser amount notified by the Issuer to the Subscriber in accordance with clause 2.4(b)) to be issued by the Issuer to the Subscriber pursuant to this Agreement.

Subscription Amount means the number of Ordinary Shares multiplied by the issue price of 3.2 cents per Ordinary Share.

1.2 Interpretation

In this Agreement, unless it is stated to the contrary;

- (a) the singular includes the plural and conversely;
- (b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
- (d) a reference to a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (e) a reference to an agreement (including this Agreement) is to the agreement as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement;
- (f) a reference to **writing** includes any method of representing or reproducing words, figures, drawings, or symbols in a visible form but excludes any communication using electronic mail;

- (g) a reference to a party to this Agreement or another agreement includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives);
- (h) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (i) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (j) a reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing;
- (k) a reference to **dollars** and **\$** is to Australian currency;
- (l) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally;
- (m) the meaning of general words is not limited by specific examples introduced by **including**, or **for example**, or similar expressions;
- (n) references to **agree**, **approve** or **consent** are references to agreement, approval or consent (as the case may be) in writing; and
- (o) nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or any part of it.

1.3 Headings

Headings do not affect the interpretation of this Agreement.

2. Subscription

2.1 Subscription for Ordinary Shares

- (a) Subject to the satisfaction of the Conditions Precedent, the Subscriber hereby subscribes for the Ordinary Shares on the Completion Date on and subject to the express terms of this Agreement.
- (b) The Subscriber must pay the Issuer the Subscription Amount on the Completion Date.
- (c) The Subscriber shall pay the Issuer the Subscription Amount pursuant to clause 2.1(b) by direct deposit into an Australian bank account nominated by Lincoln Minerals:
 - Bank: National Australia Bank Limited
22 King William Street
Adelaide, South Australia 5000
 - BSB Number: 085-375
 - Account Number: 864698581
 - Account Name: Lincoln Minerals Limited.
 - SWIFT: NATAAU3303M

- (d) The Issuer and the Subscriber agree that this Agreement constitutes a duly executed application for the Ordinary Shares, in a form approved by the Issuer delivered by the Subscriber to the Issuer.

2.2 Completion of Issue of Ordinary Shares

Subject to satisfaction of the Conditions Precedent, upon receipt by the Issuer of payment by the Subscriber of the Subscription Amount in accordance with clause 2.1(c):

- (a) the Issuer shall issue the Ordinary Shares to and in the name of the Subscriber; and
- (b) the Issuer shall cause the allotment of the Ordinary Shares to and in the name of the Subscriber.

2.3 Acknowledgments and agreements

- (a) The Issuer makes no warranties or representations in relation to the Ordinary Shares, or the business or activities of the Issuer, except as expressly provided for in this Agreement, including in relation to the value, liquidity or quotation of the Ordinary Shares.
- (b) In subscribing for the Ordinary Shares the Subscriber agrees to be bound by the Issuer's constitution and consents to inclusion of its name in the Issuer's members' register in relation to the Ordinary Shares.

2.4 Contemporaneous Completion

- (a) The parties acknowledge and agree that subject to satisfaction of all applicable conditions including the Conditions Precedent, Completion will occur contemporaneously with Bonzer Completion, such that neither the Subscriber nor Bonzer will be issued with Shares exceeding 20% of the issued capital of the Issuer.
- (b) If, for whatever reason, the conditions applicable to the Bonzer Completion are not satisfied or the subscription agreement between the Issuer and Bonzer is terminated prior to Bonzer Completion, then the number of Ordinary Shares to be issued to the Subscriber will be scaled back to the number of shares that would result in the Subscriber not exceeding 19.9% voting power in the Issuer at the Completion Date, as notified by the Issuer to the Subscriber prior to the Completion Date.

3. Default and Termination

3.1 Default

Each of the following is an Event of Default:

- (a) a party failing to make a payment to another on the due date for payment;
- (b) a party breaching, in any other material respect, any provision of this Agreement; or
- (c) an Insolvency Event occurring in relation to a party at any time on or after the date of this Agreement and before Completion.

3.2 Issuer's rights

If an Event of Default occurs in relation to the Subscriber prior to Completion, then the Issuer may terminate this Agreement immediately by notice in writing.

3.3 Subscriber's rights

If an Event of Default occurs in relation to the Issuer prior to Completion, then the Subscriber may terminate this Agreement immediately by notice in writing.

3.4 Interest

Interest at a rate of 3% above the published BankSA Variable Business Loan Rate is payable on any money owing under the Agreement during the period of default, without affecting any other rights of the offended party.

3.5 Consequences of termination

On any notice being given pursuant to clause 3.2 or clause 3.3, all obligations of the parties to each other pursuant to this Agreement are terminated with immediate effect save that the rights and liabilities of each party in respect of a prior breach of this Agreement shall be preserved and clauses 9 and 10 shall remain binding on the parties.

4. Condition Precedent

4.1 Condition

The respective obligations of the Issuer and the Subscriber under this Agreement to subscribe for, and issue and allot, the Ordinary Shares are conditional on the following condition being satisfied on or before 30 September 2017 (the **End Date**):

- (a) eligible shareholders of the Issuer passing all necessary resolutions at a general meeting of the members of the Issuer to approve the issue of the Ordinary Shares to the Subscriber.

4.2 Waiver

The Condition Precedent may not be waived.

4.3 Satisfaction of Condition Precedent

- (a) The Issuer must use its best endeavours to ensure that the Condition Precedent in clause 4.1(a) is satisfied as expeditiously as possible and in any event on or before the End Date, including by convening a meeting of its shareholders for a date which is not later than 2 Business Days before the End Date.
- (b) The parties must provide each other with all reasonable assistance as is necessary to satisfy the Condition Precedent by the End Date, including providing all information as may be reasonably requested by the other party in connection with any notices or applications for approvals.

4.4 Notice

Each Party must promptly notify the other in writing if it becomes aware that the Condition Precedent has been satisfied or has become incapable of being satisfied.

4.5 Effect of non-satisfaction of Condition Precedent

If the Condition Precedent is not satisfied by the End Date, this Agreement shall, unless the parties mutually agree otherwise, be of no further force and effect; save that the rights and liabilities of each party in respect of a prior breach of this Agreement shall be preserved and clauses 9 and 10 shall remain binding on the parties.

5. Warranties

5.1 Warranties

The Subscriber represents and warrants to the Issuer on the date of this Agreement and as at the Completion Date (and so as not to merge on Completion) that:

- (a) it has the power and authority to enter into and observe and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
- (b) it is validly created and existing under relevant laws and has the power and authority to own its property and carry on its business;
- (c) it has taken all necessary action to authorise the entry into and the observance and performance of its obligations under this Agreement and the carrying out of the transactions contemplated by this Agreement;
- (d) this Agreement constitutes and imposes valid and binding obligations on the Subscriber enforceable in accordance with its terms;
- (e) its entry into and observance and performance of its obligations under this Agreement and the carrying out by it of the transactions contemplated by this Agreement do not and will not violate in any respect any provision of:
 - (i) any law or regulation or any judgment, ruling, order or decree of any government body binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other instrument, arrangement or agreement which is binding upon it or its property; and
- (f) it is not directly or indirectly owned or controlled by a foreign government or a foreign government agency (including state-owned enterprises and sovereign wealth funds) for the purposes of the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* or the related policy document published by the Foreign Investment Policy Division of the Australian Government Treasury and entitled "Australia's Foreign Investment Policy".
- (g) there is no judgment, injunction or decree of any court, governmental authority or regulatory agency to which the Subscriber is subject which might materially adversely affect or restrict its ability to perform under this Agreement;
- (h) the Subscriber is not a party to any suit, action, arbitration or legal, administrative, governmental or other proceeding or investigation pending or, to the best of its knowledge, threatened or recently anticipated which might adversely affect or restrict in a material way its ability to perform under this Agreement in a material way;
- (i) the Subscriber, in entering into this Agreement, has not relied on any statement, representation, warranty, assurance or condition made or given by the Issuer or anyone acting on the Issuer's behalf in respect to the subject matter of this Agreement other than those expressly contained in this

Agreement and in particular but without limitation, the Subscriber has made its own enquiries and investigations and has sought independent professional advice concerning:

- (i) the financial, commercial, legal, taxation and other matters in relation to this Agreement;
 - (ii) the risks, prospects, viability and future profitability of the proposed business of the Issuer; and
 - (iii) whether or not the Ordinary Shares are a suitable investment for it to make given its financial and other circumstances;
- (j) the Subscriber is not acquiring the Ordinary Shares with the purpose of selling or transferring them or granting issuing, or transferring interests in or options over them;
- (k) subject to satisfaction of the Conditions Precedent, no Australian, or other statutory, governmental or other consent, approval, authority or permission (including any under the Foreign Acquisitions and Takeovers Act 1975) or any approval from members of the Issuer for the purposes of item 7 of section 611 of the Corporations Act is necessary for the execution and performance of this Agreement or the issue of the Ordinary Shares to the Subscriber;
- (l) the Subscriber is not a "U.S. Investor", being for the purposes of this document a person who is in the United States, or who is a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933), or who is acting for the account or benefit of a U.S. Person;
- (m) the issue of the Ordinary Shares will not require the Issuer to take any action in any jurisdiction, including any action to register, file documents or otherwise to qualify or permit the issue of the Ordinary Shares to the Subscriber; and
- (n) the Subscriber is, and will continue to be, in compliance with all applicable laws and regulations.

5.2 Reliance on warranties

The Subscriber acknowledges that the Issuer has entered into this Agreement in reliance on the warranties contained in this clause 5.

6. Acknowledgements and Confirmations

The Subscriber acknowledges and confirms that:

- (a) any monies invested will not be guaranteed nor can the amount of income or capital return which may be achieved by an investor be guaranteed;
- (b) there is no guarantee that any gain will be realised from an investment in the Issuer;
- (c) the Subscriber has extensive knowledge and experience of financial and business matters and is capable of independently assessing the merits and deficiencies of an investment in the Issuer;
- (d) the Ordinary Shares will not be the subject of a disclosure document under the Corporations Act 2001;

- (e) this Agreement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States and the Ordinary Shares:
 - (i) have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States; and
 - (ii) may not be offered or sold in the United States, or to, or for the account or benefit of a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933), except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws;
- (f) the Subscriber:
 - (i) is aware of the provisions of section 1043A of the Corporations Act regarding the prohibition (subject to the defences under section 1043M(2) of the Corporations Act) on applying for, acquiring, or disposing of the Issuer's securities or entering into an agreement to apply for, acquire or dispose of the Issuer's securities, or procuring any of the foregoing, while in the possession of inside information relating to the Issuer; and
 - (ii) will comply with, and procure that its officers, employees and advisers comply with, the provisions of section 1043A for so long as it or any of its officers, employees or advisers are in possession of inside information relating to the Issuer.

7. Issuer confirmation

For the purposes of sections 707 and 708A of the Corporations Act, the Issuer confirms that the Ordinary Shares will not be issued by the Issuer for the purpose of the Subscriber selling or transferring them or granting issuing or transferring interests in, or options over them within 12 months after their issue.

The funds raised under this agreement from the Subscriber and Bonzer will only be used for development of the Company's graphite project as detailed in the notice of meeting detailing this agreement and the expenditure will be monitored and controlled by the Subscriber and Bonzer.

The Issuer will grant Mr Zhang (representative of the Subscriber) and Mr Jin (representative of the Bonzer) exclusive sales rights the Company's graphite products.

8. Escrow

The Subscriber acknowledges that the shares to be issued to it pursuant to this Agreement will not be the subject of escrow restrictions.

9. Notices

9.1 Manner of giving

Any notice given under this Agreement must be in writing and signed by or for the sender.

9.2 Manner of delivery

Notices must be delivered by post, hand, fax or email to the relevant address below:

- (a) to the Issuer: 28 Greenhill Road,

Wayville, South Australia 5034

E-mail: jparker@lincolnminerals.com.au

Attention: Dr A. John Parker

- (b) to the Subscriber: Flat 5 5/F Mega Trade Center, 1 Mei Wan Street
Tsuen Wan NT, Hong Kong
E-mail: 411379906@qq.com
Attention: Mr James Zhang

9.3 When delivered

- (a) Notices will be taken to be duly given:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, 3 Business Days after the date of posting (if posted to an address in the same country from where the Notice was posted) or 7 Business Days after the date of posting (if posted to an address in another country from where the Notice was posted);
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax machine number or name of recipient and indicating that the transmission has been made without error; and
 - (iv) in the case of email on the day and at the time shown by the sender's sent mail records provided that the sender does not receive notification within 48 hours that the email failed to be sent or has been delayed.
- (b) If the result under clause 7.3(a) is that a notice would be taken to be given on a day that is not a Business Day in the place to which the notice is sent, then it will be taken to have been given on the next Business Day in that place.

10. Miscellaneous

10.1 Governing law and jurisdiction

- (a) This Agreement is governed by the laws of South Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of the courts of South Australia.

10.2 Stamp duty

The Subscriber must pay any stamp duty and any ASIC fees payable in relation to this Agreement.

10.3 Variation

A variation of any term of this Agreement must be in writing and executed by both of the parties.

10.4 Further assurances

Each party must do all things and execute all further documents necessary to give full effect to this Agreement.

10.5 Entire Agreement

This Agreement replaces all previous agreements concerning the subscription of the Ordinary Shares and contains the entire agreement between the parties.

10.6 Counterparts

- (a) This Agreement may be executed in any number of counterparts.
- (b) Counterparts may be exchanged by facsimile or by electronic copy via email.
- (c) All counterparts, taken together, constitute one instrument.
- (d) A party may execute this Agreement by signing any counterpart.

10.7 Confidentiality

- (a) The Subscriber agrees to keep all Confidential Information strictly confidential and will not disclose Confidential Information to any third party except:
 - (1) if necessary in connection with the enforcement of this Agreement (and then only a confidential basis);
 - (2) as and to the extent only required by applicable law; or
 - (3) with the consent of the Issuer.
- (b) Clause 10.7(a) does not apply to any information which is in, or has entered the public domain, without breach of clause 10.7(a) .
- (c) This clause 10.7 continues to bind the Subscriber after Completion and after termination of this Agreement (if applicable).

10.8 Time of the essence

Time shall be of the essence of this Agreement in respect of doing execution and performance of all acts matters and things required to be done executed or performed this Agreement by the Subscriber.

10.9 Waiver

- (a) No waiver by a party or any breach or default by any other party shall be effective unless reduced to writing and signed by the party making such waiver nor shall any such waiver constitute a waiver of any other continuing breach or default under this Agreement.
- (b) No failure to exercise and no delay in exercising on the part of any party any right power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right power or privilege preclude any other or further exercise thereof or the exercise of any other right power or privilege.

10.10 Remedies cumulative

- (a) The rights and remedies provided under this Agreement are cumulative and not exclusive of any rights or remedies provided by law or any other such right or remedy.
- (b) The rights and obligations of the parties pursuant to this Agreement are in addition to and not in derogation of any other right or obligation between the parties under any other deed or agreement to which they are parties.

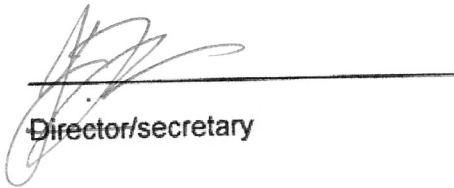
Executed as an Agreement.

Executed by Lincoln Minerals Ltd

pursuant to section 127(1) of the
Corporations Act 2001 (Cth)

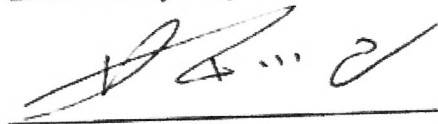


Director



Director/secretary

Executed by Poly Mineral Investment Ltd



Sole Director

JAMES TENGHUI ZHANG

Print name