

# LINCOLN MINERALS LIMITED

ACN 050 117 023

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**SUPPLEMENTARY NOTICE  
TO THE NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY MEMORANDUM  
TO BE HELD AT 353 BURWOOD HIGHWAY FOREST HILL, VICTORIA,  
3131 ON MONDAY 31 OCTOBER 2022 AT 2PM (AEDT)**

## **VOTE IN FAVOUR**

**OF RESOLUTIONS 12A AND 12B  
TO SUPPORT THE COMPANY'S FULLY UNDERWRITTEN RIGHTS ISSUE  
AND REINSTATEMENT TO TRADING ON ASX**

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The Company intends to conduct a fully underwritten rights issue to raise approximately \$4.6M (before costs) (**Rights Issue**).

The Rights Issue is proposed to be conducted on the basis of an entitlement to 1.34 new shares for every 1 share held at an issue price of \$0.006 per share.

Under this Supplementary Notice, the Company is seeking shareholder approval of the Rights Issue (amongst other things).

If shareholders approve the Rights Issue and the Rights Issue proceeds, the Company expects its shares will be reinstated to official quotation around 30 November 2022 (subject to ASX confirmation of exact timing).

Shareholders should be aware that, if the Company proceeds with the Rights Issue, Quantum Graphite Limited will be permitted to withdraw its takeover bid.

Because substantial shareholders and the proposed underwriters and sub-underwriters of the Rights Issue will be excluded from voting, your vote is critical to determining the future of the Company.

**Your directors urge you to vote in favour of Resolutions 12A and 12B to approve the Rights Issue.**

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This **Supplementary Notice** supplements the Notice of Annual General Meeting dated 18 January 2022 (**Original Notice**) for the Annual General Meeting **which is now to be held at 353 Burwood Highway Forest Hill, Victoria, 3131 on Monday 31 October 2022 at 2pm (AEDT)** although arrangements will also be made for virtual attendance (**2021 AGM**). A supplementary Explanatory Memorandum (**Supplementary Memorandum**) accompanies and forms part of this Supplementary Notice. References to the Supplementary Notice are taken to include the Supplementary Memorandum unless the context otherwise requires.

This Supplementary Notice varies the Original Notice (including the Explanatory Memorandum (**Original Memorandum**) which accompanied and formed part of the Original Notice). In particular, this Supplementary Notice:

- Sets the dates for the holding of the postponed 2021 AGM and for the return of proxy forms in respect of the postponed 2021 AGM. The 2021 AGM is proposed to be held in person while also allowing shareholders to attend virtually (refer below for details of how to attend the 2022 AGM).
- Withdraws resolutions 2, 4 and 5 as contained in the Original Notice, as these resolutions related to the election or re-election of former Directors who resigned on 29 July 2022 or the issue of convertible notes which are no longer proposed to be issued.
- Corrects a reference in Resolution 3 from “clause 9.2” to “clause 13.4” and in the Original Memorandum from “Executive Director” to “Non-Executive Director”.
- Adds Resolutions 7 to 11 which seek shareholder approval for the election of the Directors appointed to fill casual vacancies on 29 July 2022.
- Adds Resolutions 12A and 12B which seek shareholder approvals in connection with an entitlement offer that is proposed to be made to shareholders.
- Removes Schedules 1 and 2 of the Original Memorandum.

Except as set out in this Supplementary Notice, the Original Notice remains in the same form as released to ASX on 21 January 2022. This Supplementary Notice varies the Original Notice (including the Original Memorandum) and is to be read together with the Original Notice and the Memorandum. Unless otherwise indicated or defined herein, the terms defined and used in the Original Notice have the same meaning in this Supplementary Notice.

#### **POSTPONEMENT OF THE 2021 AGM**

As announced on 24 February 2022, the 2021 AGM was postponed to a date to be fixed due to the Takeovers Panel application and ASIC seeking additional information to be prepared by the Company that will enable shareholders to make an informed decision on Resolution 5 of the Original Notice.

The Company has subsequently entered into an undertaking to the Takeovers Panel to, amongst other matters, prepare a supplementary notice to the Original Notice which addressed the disclosure concerns of the Takeovers Panel and that complies with applicable regulatory requirements however, as noted above, the Company has withdrawn Resolution 5 of the Original Notice which was the resolution the subject of the Takeovers Panel undertaking. The Takeovers Panel has agreed to a variation of the prior undertaking of the Company such that no further action is required by the Company in respect of the undertaking in circumstances where Resolution 5 is withdrawn.

Noting the above and that the Company has met the conditions required to convene the 2021 AGM, the Board has rescheduled the 2021 AGM as set out below:

**Postponed Date of 2021 AGM:** Monday, 31 October 2022

**Time of 2021 AGM:** 2pm (AEDT)

**Place of 2021 AGM:** 353 Burwood Highway Forest Hill, Victoria, 3131

Details on how to access the Meeting virtually are set out below.

The Original Notice and Supplementary Notice (including the Memorandum), together with details on how to participate and vote at the AGM, are available to Shareholders electronically on the Lincoln Minerals investor website at <https://www.lincolnminerals.com.au/announcements.php>. The Original Notice and Supplementary Notice (including the Memorandum), and Annual Report are also available on the ASX website <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and enter Lincoln Minerals Limited's ticker code, LML.

We encourage Shareholders to submit written questions and appoint a proxy prior to the meeting by following the instructions set out in the Notice of Meeting. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AEDT on 29 October 2022.

### **Voting by proxy**

A new proxy form accompanies this Supplementary Notice. The new "green" proxy form replaces the proxy form which accompanied the Original Notice. Even if you have already returned the old proxy form, you can complete and return the new "green" proxy form accompanying this Notice to vote on Resolutions 7 to 12B (which have been added as described below).

If you have already returned your old proxy form and do not return a new "green" proxy form by the proxy receipt cut off then your old proxy form will remain valid for the purposes of the 2021 AGM however, any votes on an old proxy form in respect of Resolution 5 will be disregarded and you will also be taken to have not voted on Resolution 7 to 12B.

See instructions on the new proxy form regarding how to lodge your proxy vote.

### **Attending the meeting**

Shareholders and proxyholders will be able to vote at the meeting in person or online by visiting <https://meetnow.global/MNALWPT> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. For full details on how to log on and vote online, please refer to the user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the AGM virtually will be able to listen to and observe the meeting, cast an online vote and ask questions both online and orally through the online platform at <https://meetnow.global/MNALWPT> on your computer, tablet or smartphone (using the latest version of Chrome, Safari, Edge or Firefox).

To participate and vote online, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Proxy Form), and their postcode (or country if outside Australia). Attorneys and corporate representatives can log in to the online platform using the SRN/HIN of the relevant Shareholder.

The business of the Meeting affects your shareholding, and your vote is important. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Supplementary Notice, the Original Notice, or the Memorandum of the 2021 AGM, please do not hesitate to contact the Company on 03 9191 4007.

### **Technical Difficulties**

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to submit a directed proxy in advance of the Meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the Meeting online.

### **Shareholder communications**

Receiving your shareholder communications electronically is the best way to stay informed and will assist Lincoln Minerals Limited with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, login to <https://www-au.computershare.com/Investor/#Home>, add your email address and select the communication options you would like to set to email.

You can make a standing election as to how you would like to receive certain documents including annual reports, meeting-related documents (for example notices of meeting and proxy/voting forms) and payment statements.

You can also make a one-off request to receive a document in physical or electronic form by contacting the registry on [www.investorcentre.com/contact](http://www.investorcentre.com/contact).

You will also be able to access Shareholder Documents such as our Annual Report, Notice of Meeting and other documents relating to shareholder meetings when they are published on our website or made available on the ASX platform.

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### **WITHDRAWAL OF RESOLUTIONS 2, 4 AND 5**

Resolutions 2, 4 and 5 contained in the Original Notice are withdrawn and will not be put to the 2021 AGM. Resolutions 2, 4 and 5 separately related to the election or re-election of former Directors who resigned as Directors of the Company on 29 July 2022 or the issue of convertible notes which are no longer proposed to be issued.

### **AMENDMENT TO RESOLUTION 3**

Resolution 3 is amended by replacing “clause 9.2” with “clause 13.4”. The amended resolution is set out below:

#### **Resolution 3 – Election of Ms Ruiyu Zhang as a Director of the Company**

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

*“That Ms Ruiyu Zhang, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered herself for re-election, is re-elected as a Director of the Company.”*

### **NEW RESOLUTIONS 7 TO 12B**

#### **Resolution 7 – Election of Mr Sam Barden as a Director**

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

*“That Mr Sam Barden, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company.”*

#### **Resolution 8 – Election of Mr Michael D Wyles as a Director**

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

*“That Mr Michael D Wyles, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company.”*

#### **Resolution 9 – Election of Mr Jason Foley as a Director**

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

*“That Mr Jason Foley, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company.”*

#### **Resolution 10 – Election of Mr Shalain Singh as a Director**

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

*“That Mr Shalain Singh, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company.”*

### **Resolution 11 – Election of Mr Ross Loturco as a Director**

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

*“That Mr Ross Loturco, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company.”*

### **Resolution 12A – Issue of Shares under Entitlement Offer**

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

*“That, for the purposes of the Entitlement Offer Waiver and for all other purposes, approval is given for the Company to conduct the Entitlement Offer at an issue price of \$0.006 per shares and on the basis of 1.34 new shares for every 1 share held on the record date and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by or on behalf of any substantial shareholders, any proposed underwriter or sub-underwriter of the Entitlement Offer, any brokers or managers of the Entitlement Offer, or any of their respective associates.

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

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

### **Resolution 12B – Approval for issue of Shortfall Shares to Underwriter**

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

*“That, for the purposes of ASX Listing Rule 7.9 and for all other purposes, approval is given for the Company to issue shares from the shortfall of the Entitlement Offer to Jigsaw Investments Pty Ltd [ACN 090 409 911] (and/or their nominee(s) or sub-underwriters) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue (being Jigsaw Investments Pty Ltd [ACN 090 409 911] (and/or their nominee(s) or sub-underwriters including Australia Poly Minerals Investments Pty Ltd)) or an associate of that person or those persons.

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

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**DATED: 11 OCTOBER 2022**  
**BY ORDER OF THE BOARD**



**ANDREW METCALFE**  
**COMPANY SECRETARY**

The accompanying Supplementary Memorandum forms part of this Supplementary Notice.

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## EXPLANATORY MEMORANDUM – SUPPLEMENTARY NOTICE OF MEETING

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The following Supplementary Memorandum amends the Original Memorandum by:

- amending the reference to a clause of the constitution in Resolution 3 as contained in the Original Memorandum.
- Adding explanatory text in respect of Resolutions 7 to 12B which are proposed as additional resolutions as contained in the Supplementary Notice.

### Resolution 3 – Election of Ruiya Zhang

This Supplementary Memorandum amends the Original Memorandum in respect of Resolution 3 by replacing the reference to “clause 9.2” with “clause 13.4” of the Company’s Constitution and to replace the reference to “Executive Director” with “Non-Executive Director”. The full text from the Original Memorandum, with the amendment described in this Supplementary Memorandum, is set out below for the reference of shareholders:

#### General

In accordance with ASX Listing Rules, the Corporations Act and clause 13.4 of the Company’s Constitution, a Director, having been appointed to the Board of the Company to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly, Ms Ruiyu Zhang, who was appointed as an additional Director to the Company since the Company’s last Annual General Meeting, retires automatically as Directors of the Company and being eligible, offers herself for election. Brief biographical details of Ms Zhang follows:

#### Ms Ruiyu Zhang (Non-Executive Director)

Ms Zhang is a qualified accountant and has an extensive business network in Australia as well as in mainland China. Ms Zhang is also Chief Financial Officer of the Company.

**Board Recommendation:** The Directors (other than Ms Zhang for her own re-election) recommend that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of the re-election of Ms Zhang.

### Resolution 7 – Election of Sam Barden

#### General

In accordance with ASX Listing Rules, the Corporations Act and clause 13.4 of the Company’s Constitution, a Director, having been appointed to the Board of the Company to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly Mr Sam Barden, who was appointed as an additional Director to the Company since the Company’s last Annual General Meeting, retires automatically as Directors of the Company and being eligible, offers himself for election. Brief biographical details of Mr Barden follows:

#### Mr Sam Barden (Managing Director)

following his appointment as CEO in June 2022, Mr Barden has been appointed Managing Director & CEO of Lincoln Minerals Limited. Sam has international finance experience and consulting in the energy and mineral markets, a deep understanding of global financial and commodity products, with more recent experience in small company corporatisation and development. Sam brings strong strategic and



operational capability and executive leadership experience to the Company and is focussed on restoring the ASX listing of the Company.

**Board Recommendation:** The Directors (other than Mr Barden for his own re-election) recommend that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote all undirected proxies in favour of the election of Mr Barden.

## **Resolution 8 – Election of Michael D Wyles QC**

### **General**

In accordance with ASX Listing Rules, the Corporations Act and clause 13.4 of the Company's Constitution, a Director, having been appointed to the Board of the Company to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly Mr Michael D Wyles, who was appointed as an additional Director to the Company since the Company's last Annual General Meeting, retires automatically as Directors of the Company and being eligible, offers himself for election. Brief biographical details of Mr Wyles follows:

#### **Mr Michael D Wyles** (Independent Non-Executive Director)

Mr Wyles joins the board as an independent non-executive director. Mr Wyles is one of Australia's leading commercial Q.C.'s as well as a Fellow of the Australian Institute of Company Directors. Michael has experience acting for companies across all areas of commercial law and has been dealing with complex cases for some thirty years. His experience of presenting cases at both trial and appellate level more than equips him to formulate a successful strategy for the success of Lincoln Minerals. As well as his legal skills, Michael is accomplished in business having chaired Barristers' Chambers Limited (a \$200m company) for 5 years to November 2017. Under his leadership BCL's turnover grew from \$19m to some \$35m per annum while net assets increased to \$140m, while achieving NPAT of circa \$6m per annum. Michael's appointment to the board of Lincoln Minerals brings a quadruple dominant profile well equipped to bring all to the desired goal, where his professional achievements have consistently reinforced his ability to quickly master difficult and complex factual situations to achieve the analysis required to set direction for the optimum outcome.

**Board Recommendation:** The Directors (other than Mr Wyles for his own re-election) recommend that Shareholders vote in favour of Resolution 8.

The Chair of the Meeting intends to vote all undirected proxies in favour of the election of Mr Wyles.

## **Resolution 9 – Election of Jason Foley**

### **General**

In accordance with ASX Listing Rules, the Corporations Act and clause 13.4 of the Company's Constitution, a Director, having been appointed to the Board of the Company to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly Mr Jason Foley, who was appointed as an additional Director to the Company since the Company's last Annual General Meeting, retires automatically as Directors of the Company and being eligible, offers himself for election. Brief biographical details of Mr Foley follows:

#### **Mr Jason Foley** (Independent Non-Executive Director)

Mr Foley joins the board as an independent non-executive director. Jason has over 20 years' experience acting as the trusted advisor to many CEOs and Boards across ASX listed, Private Equity and SMEs in Australasia, Jason is Managing Director and founder of Foley Durham. Jason has a deep expertise in mining and resources working with top-200 -ASX companies. Jason is regarded as one of

Australia's leading industry specialists in the mining and resources sector where he has been involved in supporting exploration mining companies raising capital in addition to Board advisory and c-suite level appointments.

**Board Recommendation:** The Directors (other than Mr Foley for his own re-election) recommend that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote all undirected proxies in favour of the election of Mr Foley.

#### **Resolution 10 – Election of Shalain Singh**

##### **General**

In accordance with ASX Listing Rules, the Corporations Act and clause 13.4 of the Company's Constitution, a Director, having been appointed to the Board of the Company to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly Mr Shalain Singh, who was appointed as an additional Director to the Company since the Company's last Annual General Meeting, retires automatically as Directors of the Company and being eligible, offers himself for election. Brief biographical details of Mr Singh follows:

##### **Mr Shalain Singh (Non-Executive Director)**

Mr Singh joins the board as a non-executive director. Shalain has 18+ years' experience across property, healthcare and finance, and an extensive understanding of the broader implications of industry, government and market conditions. Shalain brings experience in investor and public relations, financial analysis and corporate communications. He has run successful IPO's and managed company's financial modelling and corporate restructuring.

**Board Recommendation:** The Directors (other than Mr Singh for his own re-election) recommend that Shareholders vote in favour of Resolution 10.

The Chair of the Meeting intends to vote all undirected proxies in favour of the election of Mr Singh.

#### **Resolution 11 – Election of Ross Loturco**

##### **General**

In accordance with ASX Listing Rules, the Corporations Act and clause 13.4 of the Company's Constitution, a Director, having been appointed to the Board of the Company to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly Mr Ross Loturco, who was appointed as an additional Director to the Company since the Company's last Annual General Meeting, retires automatically as Directors of the Company and being eligible, offers himself for election. Brief biographical details of Mr Loturco follows:

##### **Mr Ross Loturco (Non-Executive Director)**

Mr Loturco joins the board as a non-executive director. Ross has 30 years of financial and management experience across the development construction and compliance industries. Ross's experience in negotiating and managing large scale building and expenditure projects will assist Lincoln Minerals as the company moves into developing its tenements

**Board Recommendation:** The Directors (other than Mr Loturco for his own re-election) recommend that Shareholders vote in favour of Resolution 11.

The Chair of the Meeting intends to vote all undirected proxies in favour of the election of Mr Loturco.

## Resolutions 12A and 12B – Approval for the Entitlement Offer and for issue of Shortfall Shares to Underwriter

### 1.1 – Background to proposal

The Company is an Australian public company that holds exploration rights to South Australian lease holdings with its cornerstone provided being the Kookaburra Gully Graphite Project. The securities of the Company were suspended from official quotation on 21 September 2020 following concerns from ASX regarding the sufficiency of the level of operations of the Company. The securities of the Company remain in suspension as at the date of this Addendum.

As announced to ASX on 23 August 2022, the Company sought and was granted by ASX a provisional extension to relist, based on achieving certain milestones.

Resolutions 12A and 12B are connected with the proposed capital raising to be conducted by the Company in connection with the relisting process. Further details are set out below.

### 1.2 – Entitlement Offer

As announced to ASX on 27 September 2022, the Company proposes conducting a non-renounceable pro rata entitlement offer (**Entitlement Offer or Rights Issue**) to shareholders with a registered address in Australia or New Zealand on a record date to be determined (**Eligible Shareholders**). Eligible Shareholders are to be provided with the opportunity to subscribe for 1.34 shares under the Entitlement Offer (**New Shares**) for every share held at the record date at an issue price of \$0.006 per New Share. The Entitlement Offer will be conducted under a prospectus proposed to be issued by the Company in late October 2022.

The Entitlement Offer is proposed to be fully underwritten by Jigsaw Investments Pty Ltd [ACN 090 409 911] (**the Underwriter**). A summary of the material terms of the term sheet entered into with the Underwriter were set out in the Company's ASX release on 27 September 2022. The underwriting of the Entitlement Offer is conditional upon shareholders approving Resolution 12B. The Underwriter (and/or its nominee(s) and sub-underwriters) will underwrite New Shares forming the shortfall of the Entitlement Offer that are not otherwise subscribed for by Eligible Shareholders (**Shortfall Shares**).

The Entitlement Offer will raise appropriately \$4.6 million before costs. Funds raised under the Entitlement Offer are to be used to repay funds provided to the Company under the loan agreement with its major shareholder (Australia Poly Minerals Investments Pty Ltd (**APMI**) (including accrued but unpaid interest) (current sum owing approximately \$900,000) and to fund the short to medium term exploration project expenditure of the Company and for meeting working capital requirements including meeting the costs of the Entitlement Offer.

It is proposed that APMI would sub-underwriter the Entitlement Offer for up to approximately \$900,000, which would take its holding in the Company from 19.91% to approximately 29% - assuming the full sub-underwriting commitment was called upon.

The successful completion of the Entitlement Offer is a condition of the reinstatement of the securities of the Company to quotation on the ASX.

Further details regarding the proposal by which the Company will seek reinstatement of its securities to official quotation on ASX can be found in the announcement released to ASX on 27 September 2022.

### 1.3 – Waiver of Listing Rule 7.11.3

The Company sought and obtained a waiver of ASX Listing Rule 7.11.3 (**Entitlement Offer Waiver**) to allow the ratio of New Shares offered for each share held by Eligible Shareholders to exceed 1:1. As a

condition of the grant of the Entitlement Offer Waiver, the Company is required to seek shareholder approval for the Entitlement Offer. If shareholders approve Resolutions 12A and 12B then the Company will be able to proceed with the Entitlement Offer on the terms set out in this Supplementary Memorandum. If shareholders do not approve Resolution 12A then Resolution 12B will be withdrawn. If shareholders approve resolution 12A but do not approve Resolution 12B then Resolution 12A will not be acted upon by the Company. If shareholders approve only one of Resolutions 12A or 12B, or do not approve either of Resolutions 12A and 12B, then the Entitlement Offer will not be able to proceed.

Further details of the Entitlement Offer Waiver were released by the Company to ASX on 27 September 2022.

#### **1.4 – Impact on capital structure and placement capacity**

The impact of the Entitlement Offer on the capital structure of the Company is set out below:

	<b>Number</b>	<b>%</b>
Existing shares	574,983,686	43%
New Shares	770,470,139	57%
<b>Total shares after Entitlement Offer</b>	<b>1,345,453,825</b>	<b>100%</b>

If shareholders approve Resolutions 12A and 12B, the issue of New Shares under the Entitlement Offer will be made under ASX Listing Rule 7.2 Exceptions 1 (pro rata issue to holders of ordinary securities) and 2 (issue of securities under the shortfall of a pro rata issue) and will not use the placement capacity available to the Company under the ASX Listing Rules.

If shareholders approve Resolutions 12A and 12B and the Entitlement Offer proceeds as described in the table above, the Company will have placement capacity to issue up to:

- 201,818,073 equity securities under ASX Listing Rule 7.1; and
- subject to the Company having received the relevant shareholder approval at the time, 134,545,382 equity securities under ASX Listing Rule 7.1A. The issue of equity securities under ASX Listing Rule 7.1A is subject to a number of conditions as described in the ASX Listing Rules.

#### **1.5 – Indicative timetable**

The indicative timetable for the Entitlement Offer is set out below:

<b>Matter</b>	<b>Indicative date</b>
Date of the Addendum	11 October 2022
Meeting date	31 October 2022
Lodge prospectus for the Entitlement Offer with ASIC and lodge Appendix 3B with ASX	1 November 2022
Ex-date (anticipated)	3 November 2022
Record date (anticipated)	4 November 2022
Entity sends the offer document and last day for offer to open	9 November 2022
Last day to extend offer closing date	15 November 2022
Entitlement Offer closes	18 November 2022

Unless otherwise determined by ASX, securities quoted on a deferred settlement basis for market open	21 November 2022
Last day for entity to announce results of the Entitlement Offer, issue of New Shares and Shortfall Shares	25 November 2022
Reinstatement of shares to official quotation (indicative)	30 November 2022

### **1.6 – Background – Takeover Bid and effect of Entitlement Offer on Takeover Bid**

On 9 August 2022, the Company received an off-market takeover bid (**Takeover Bid**) from Quantum Graphite Limited (**QGL**). Further details of the status of the Takeover Bid are available in the ASX announcements of the Company, notably on 9 August 2022, 10 August 2022 and 12 August 2022. Further updates on the status of the Takeover Bid will be released to ASX as and when they occur.

The issue by the Company of shares under the Rights Issue will constitute a “*Prescribed Occurrence*” under the terms of the QGL Takeover Bid resulting in the occurrence of a defeating condition which will allow QGL to withdraw the Takeover Bid. Accordingly, shareholders should be aware that approval of Resolution 12A and 12B and completion of the Rights Issue may result in QGL withdrawing the Takeover Bid.

If the Takeover Bid is withdrawn in the circumstances set out above (where QGL has not freed the Takeover Offer of that condition) or where the Takeover Offer remains subject to one or more conditions (described in section 12.9 of the First Supplementary and Replacement Bidder’s Statement dated 9 August 2022 (**Bidder’s Statement**)), then contracts arising from acceptance of the Takeover Offer will be void. If at the time of Takeover Offer is withdrawn QGL has freed the offer from all conditions set out in section 12.9 of the Bidder’s Statement, contracts arising from acceptance of the Takeover Offer will remain enforceable.

As noted in its ASX release titled “Response to Bidders Statement” dated 12 August 2022, the Board are of the view that the implied value of the Company under the Takeover Offer does not recognise the inherent value and potential of the existing assets of the Company, nor can the Board be certain that the implied value of QGL is sustainable. The Rights Issue will provide the Company with the funding necessary to repay existing debt (currently circa \$900,000) and fund its short-medium term exploration plans in respect of its existing assets and give existing shareholders the opportunity to preserve or increase their percentage interest in the Company and, therefore, their maintain or increase their interest in/exposure to the potential value created through further exploration on the existing assets of LML. The Board is of the view that a strategy for re-capitalisation and a focus on investment in the further exploration of its existing assets provide the best opportunity for realisation of shareholder value, in preference to the Takeover Offer.

### **1.7 – Requirement for shareholder approval**

As noted above, grant of the Entitlement Offer Waiver (which is required for the conduct of the Entitlement Offer on the terms and conditions set out above) is conditional upon shareholders approving the Entitlement Offer. Shareholder approval for this purpose is sought under Resolution 12A. A voting exclusion statement on the terms as set out in the Entitlement Offer Waiver applies to Resolution 12A and is set out in the Notice.

ASX Listing Rule 7.9 provides that, subject to certain exceptions, an entity must not issue or agree to issue equity securities, without the approval of the holders of its ordinary securities, for 3 months after it is told in writing that a person is making, or proposes to make, a takeover for its securities.

The Company has received the Takeover Bid and accordingly ASX Listing Rule 7.9 applies.

ASX Listing Rule 7.9 Exception 2 applies to a pro rata issue to holders of ordinary securities and to holders of other equity securities to the extent that the terms of issue of the equity securities permit participation in the pro rata issue. Accordingly, the offer of New Shares under the Entitlement Offer to Eligible Shareholders does not require shareholder approval under ASX Listing Rule 7.9. As noted above, however, the Company is seeking shareholder approval for the purposes of the Entitlement Offer Waiver.

The proposed underwriting of the Entitlement Offer by the Underwriter (and/or its nominee(s) and sub-underwriters) including the issue of Shortfall Shares does not fall within an exception to ASX Listing Rule 7.9.

The underwriting is conditional upon receipt of shareholder approval and therefore ASX Listing Rule 7.9 Exception 6 applies. The Company will not be able to issue the Shortfall Shares prior to receipt of shareholder approval. Accordingly, the Company therefore seeks shareholder approval for the issue of Shortfall Shares under the Entitlement Offer to the Underwriter (and/or their nominee(s) and sub-underwriters).

If shareholders approve Resolutions 12A and 12B then the Company will be able to proceed with the Entitlement Offer on the terms set out in this Supplementary Memorandum. If shareholders do not approve Resolution 12A then Resolution 12B will be withdrawn. If shareholders approve resolution 12A but do not approve Resolution 12B then Resolution 12A will not be acted upon by the Company. If shareholders approve only one of Resolutions 12A or 12B, or do not approve either of Resolutions 12A and 12B, then the Entitlement Offer will not be able to proceed.

The following information is provided for the benefit of shareholders in respect of Resolution 12B:

- The Shortfall Shares are to be issued to Jigsaw Investments Pty Ltd [ACN 090 409 911] (and/or their nominee(s) and sub-underwriters).
- The Underwriter is not a related party of the Company and no related party will be able to subscribe for and be issued Shortfall Shares without receipt of shareholder approval (which is not being sought at the Meeting). As noted on page 11, it is proposed that APMI will sub-underwrite the Entitlement Offer for up to approximately \$900,000, which would take its holding in the Company from 19.91% to approximately 29% - assuming the full sub-underwriting commitment was called upon. APMI is a company which is a related party of Mr James Zhang, who resigned as a director of the Company on 29 July 2021. APMI is a substantial shareholder of the Company. The Company does not consider APMI to be a related party of the Company for the purposes of section 228 of the Corporations Act 2001 (Cth), as neither APMI nor any of its directors' control LML. Furthermore, the terms of APMI's proposed sub-underwriting of the Rights Issue will be identical to the terms of each other underwriter/sub-underwriter of the Rights Issue and, as a result, are considered by the Company to be on arm's length terms for the purposes of section 210 of the Corporations Act.
- The number of Shortfall Shares to be issued is 770,470,139 less the number of New Shares subscribed for by Eligible Shareholders (including from the shortfall). Accordingly, the maximum number of Shortfall Shares that may be issued is 770,470,139 which assumes that no subscriptions under the Entitlement Offer are received from Eligible Shareholders.
- A maximum of \$4.6 million will be raised from issue of the Shortfall Shares (being the raising amount under the Entitlement Offer). Funds raised will be used to repay funds provided to the Company under the loan agreement with its major shareholder (including accrued but unpaid interest) (current sum owing approximately \$900,000) and to fund the short to medium term exploration project expenditure of the Company and for working capital including meeting the costs of the Entitlement Offer.

- Shortfall Shares are to be issued under the underwriting agreement.
- A voting exclusion statement as set out in the Notice applies to Resolution 12B.
- If Resolution 12A is not approved by shareholders then Resolution 12B will be withdrawn. If Resolution 12A is passed by shareholders and Resolution 12B is not passed by shareholders, then Resolution 12A will not be acted upon by the Company.

***1.8 – Director recommendations***

The Directors unanimously recommend that shareholders vote in favour of Resolutions 12A and 12B.

## Glossary

In the Notice of Annual General Meeting and Explanatory Memorandum:

**AEDT** means Australian Eastern Daylight Time.

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

**Board** means the board of Directors of Lincoln.

**Chair of the Meeting** means the chairman of the Meeting.

**Closely Related Party** has the meaning given to it in the Corporations Act and the Corporations Regulations.

**Constitution** means the constitution of the Company.

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

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

**Determination** means the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2021* (Cth).

**Director** means a director of the Company.

**Explanatory Memorandum** means these Explanatory Memorandum.

**Key Management Personnel** means a member of the key management personnel as disclosed in the Remuneration Report.

**Lincoln or the Company** means Lincoln Minerals Limited (ABN 50 050 117 023).

**Listing Rules** and **ASX Listing Rules** means the listing rules of ASX.

**Meeting or Annual General Meeting or AGM** means the Annual General Meeting of Shareholders to be held in person at 353 Burwood Highway Forest Hill, Victoria, 3131 at 2pm (AEDT) on 31 October 2022 and virtually (online) on at <https://meetnow.global/MNALWPT>

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

**Notice or Supplementary Notice of Meeting** means this Supplementary Notice of Annual General Meeting dated 11 October 2022

**Old Proxy Form** means the proxy appointment form which accompanied the Original Notice

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

**New Proxy Form** means the proxy appointment form accompanying the Supplementary Notice.

**Remuneration Report** means the section of the directors' report of Lincoln that is included in the Annual Report.

**Resolution** means a resolution referred to in this Notice.

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



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

LML

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

## Lincoln Minerals Limited Annual General Meeting

The Lincoln Minerals Limited Annual General Meeting will be held on Monday, 31 October 2022 at 2.00pm (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy:

Mail: Lincoln Minerals Limited C/- Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001 Australia;

Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

To access the Supplementary Notice of Meeting and Original Notice of Meeting dated 18 January 2022 and other meeting documentation visit the Lincoln Minerals investor website at <https://www.lincolnminerals.com.au/announcements.php>.

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 2.00pm (AEDT) on Saturday, 29 October 2022.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:  
<https://meetnow.global/MNALWPT>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:

LML Head office, 353 Burwood Highway Forest Hill, VIC 3131

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.

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+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2.00pm (AEDT)** on **Saturday, 29 October 2022**

# REPLACEMENT 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Replacement Proxy Form:

XX

### 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

### Custodians:

For Intermediary Online subscribers only visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com)



**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  
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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

XX

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

☐

the Chairman  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lincoln Minerals Limited to be held at LML Head office, 353 Burwood Highway, Forest Hill, VIC 3131 and as a virtual meeting on Monday, 31 October 2022 at 2.00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

### Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Johnson Zhang as a Director of the Company (WITHDRAWN)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Election of Mr Sam Barden as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Ms Ruiyu Zhang as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Election of Mr Michael D Wyles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Ms Tingting Gao as a Director of the Company (WITHDRAWN)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Election of Mr Jason Foley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Proposed issue of Convertible Notes to Australian Poly Minerals Investments Pty Ltd (WITHDRAWN)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Election of Mr Shalain Singh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Resolution 11	Election of Mr Ross Loturco as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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					Resolution 12b	Approval for issue of Shortfall Shares to Underwriter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**IMPORTANT NOTE:** If you have already delivered a valid Proxy Form and do not deliver a completed Replacement Proxy Form your earlier Proxy Form will remain valid, however you will be taken to have not voted on Resolution 5 and Resolutions 7 to 12b.

### 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)

Mobile Number

Email Address

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



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
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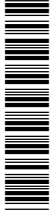


**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

LMLRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## Lincoln Minerals Limited Annual General Meeting

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IND

## Proxy Form

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XX

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☐

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).

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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.

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### Step 3 Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

