

**LINCOLN MINERALS LIMITED**  
**ACN 050 117 023**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2022 Annual General Meeting ("**Meeting**") of the shareholders of Lincoln Minerals Limited (ACN 050 117 023) ("**the Company**" or "**Lincoln**") will be held at 353 Burwood Highway, Forest Hill, Victoria, 3131 Tuesday, 29 November 2022 at 2.00pm (AEDT).

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

**AGENDA**

**2022 ANNUAL FINANCIAL STATEMENTS**

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2022 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

**RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT**

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

**"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the financial year ended 30 June 2022."**

***Voting Prohibition:***

*A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:*

- *a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- *a closely related party of such a member (referred to herein as **Restricted Voters**).*

*However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

***Voting Note:***

*Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.*

**RESOLUTION 2: RE-ELECTION OF RUIYU YOYO ZHANG AS A DIRECTOR**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

**"That Ruiyu (Yoyo) Zhang, who retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."**

**RESOLUTION 3A: APPROVAL FOR ISSUE OF SHARES – SAM BARDEN**

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

**"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 21,000,000 fully paid ordinary shares to Sam Barden (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."**

### **RESOLUTION 3B: APPROVAL FOR ISSUE OF SHARES – RUIYU YOYO ZHANG**

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

**“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 5,000,000 fully paid ordinary shares to Ruiyu (Yoyo) Zhang (and/or her nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”**

### **RESOLUTION 3C: APPROVAL FOR ISSUE OF SHARES – JASON FOLEY**

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

**“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 5,000,000 fully paid ordinary shares to Jason Foley (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”**

#### ***Voting Exclusion Statements – Resolutions 3A – 3C***

*The Company will disregard any votes cast in favour of Resolutions 3A-3C by or on behalf of Sam Barden, Ruiyu (Yoyo) Zhang, and Jason Foley who are to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person for Resolutions 3A- 3C.*

*However, this does not apply to a vote cast in favour of Resolutions 3A – 3C by:*

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

#### ***Proxy Voting Prohibition – Resolutions 3A – 3C***

*Other than as set out below, a vote on Resolutions 3A-3C must not be cast as proxy by a Restricted Voter.*

*A Restricted Voter may cast a vote on Resolutions 3A-3C as a proxy if either:*

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

#### **RESOLUTION 4: APPROVAL OF EMPLOYEE SECURITY OWNERSHIP PLAN**

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

**“That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes including sections 259B and 260C of the Corporations Act, shareholders approve the adoption of the LML Employee Security Ownership Plan, as described in the Memorandum which accompanied and formed part of this Notice.”**

##### ***Voting Exclusion Statement – Resolution 4***

*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 employee incentive scheme in question or any associate of that person.*

*However, this does not apply to a vote cast in favour of Resolution 4 by:*

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

##### ***Proxy Voting Prohibition – Resolution 4***

*Other than as set out below, a vote on Resolution 4 must not be cast as proxy by a Restricted Voter.*

*A Restricted Voter may cast a vote on Resolution 4 as a proxy if either:*

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

#### **RESOLUTION 5A: APPROVAL TO ISSUE SHARES – SAM BARDEN**

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

**“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 21,000,000 fully paid ordinary shares to Sam Barden (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”**

#### **RESOLUTION 5B: APPROVAL FOR ISSUE OF SHARES – RUIYU YOYO ZHANG**

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

**“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 4,000,000 fully paid ordinary shares to Ruiyu (Yoyo) Zhang (and/or her nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”**

## **RESOLUTION 5C: APPROVAL FOR ISSUE OF SHARES – JASON FOLEY**

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

**“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 4,000,000 fully paid ordinary shares to Jason Foley (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”**

### ***Voting Exclusion Statements – Resolutions 5A-5C***

*The Company will disregard any votes cast in favour of Resolutions 5A-5C by or on behalf of Sam Barden, Ruiyu (Yoyo) Zhang, and Jason Foley who are to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person for Resolutions 5A-5C.*

*However, this does not apply to a vote cast in favour of Resolutions 5A-5C by:*

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

### ***Proxy Voting Prohibition – Resolutions 5A-5C***

*Other than as set out below, a vote on Resolutions 5-5C must not be cast as proxy by a Restricted Voter.*

*A Restricted Voter may cast a vote on Resolutions 5A-5C as a proxy if either:*

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

## **RESOLUTION 6: APPROVAL OF 10% PLACEMENT FACILITY**

To consider, and if thought fit, pass the following resolution as a **special resolution**:

**“That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company’s ordinary shares calculated over the last fifteen (15) days on which trades of the Company’s ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice.”**

### **Voting Note:**

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

then this Resolution will be withdrawn.

**Voting Exclusion Statement – Resolution 6**

*The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person.*

*However, this does not apply to a vote cast in favour of Resolution 6 by:*

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

**OTHER BUSINESS**

To consider any other business that may be brought before the Meeting in accordance with the Constitution of the Company and the Corporations Act.

By the order of the Board

**#signature in final#**

**Andrew Metcalfe**  
**Company Secretary**

Dated: 28 October 2022

The accompanying Explanatory Memorandum forms part of this Notice.

## PROXY AND VOTING INSTRUCTIONS

### Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the chair of the Meeting as your proxy.

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chair of the Meeting) a natural person to act as its representative at any general meeting.

### Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00pm (Melbourne time) on 27 November 2022 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

### How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

### Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2022. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

### Voting restrictions on Resolutions 3 to 5

The Remuneration Report identifies key management personnel for the year ended 30 June 2022. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 3 to 5 provided however that the chair may vote undirected proxies on Resolutions 3 to 5 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

### Special resolution

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 6 is a special resolution.

**LINCOLN MINERALS LIMITED**  
**ACN 006 690 348**  
**ANNUAL GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**

This Memorandum has been prepared for the information of members of Lincoln Minerals Limited (ACN 050 117 023) ("**the Company**" or "**Lincoln**") in connection with the business to be conducted at the 2022 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held at 353 Burwood Highway, Forest Hill, Victoria , 3131 on Tuesday, 29 November 2022 at 2.00pm (AEDT).

Shareholders are strongly encouraged to lodge their directed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

**BUSINESS**

**2022 Annual Financial Statements**

Section 317 of the Corporations Act requires the Company's Annual Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2022 to be laid before the Meeting. There is no requirement that Shareholders formally approve the reports.

The Financial Report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2022 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2022 Annual Report is available from the Company's website ([www.lincolnminerals.com.au](http://www.lincolnminerals.com.au)) and the ASX announcements page of the Company ([www2.asx.com.au](http://www2.asx.com.au), search code "LML").

The chair of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2022, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

**Resolution 1: Non-binding Resolution - Remuneration Report**

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2022 Remuneration Report, which forms part of the Director's Report in the 2022 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2022 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**), shareholders will be required to vote at the second of those AGM's on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election.

The vote on the Remuneration Report contained in the Company's 2021 Annual Financial Statements will be determined at the 2021 AGM scheduled to be held on 31 October 2022. If:

- less than 25% of the votes cast on the Remuneration Report at the 2021 AGM are against the adoption of the Remuneration Report at the 2021 AGM, a spill resolution will not be required; or
- 25% or more of the votes cast on the Remuneration Report at the 2021 AGM are against the adoption of the Remuneration Report at the 2021 AGM, but less than 25% of the votes cast on Resolution 1 at the 2022 AGM are against the adoption of the Remuneration Report at the 2022 AGM, a spill resolution will not be required; or
- 25% or more of the votes cast on the Remuneration Report at each of the 2021 AGM and 2022 AGM are against the adoption of the Remuneration Report, a spill resolution will be required.

As the result of the vote on the Remuneration Report contained in the Company's 2021 Annual Financial Statements will be determined at the 2021 AGM which has not yet been held, the Company is not able to state whether it will have received its first strike or not at the 2021 AGM. In the event 25% or more of the votes cast on the Remuneration Report are against the adoption of the Remuneration Report at the 2021 AGM, the Company will issue an addendum to the Notice to include a spill resolution for consideration at the 2022 AGM.

A voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

#### **Resolution 2A: Re-election of Ruiyu (Yoyo) Zhang as a Director**

Clause 13.2 of the constitution of the Company (**Constitution**) requires that one-third of the Directors (other than the Managing Director) or, if their number is not a multiple of three, then the number nearest one-third of the Directors (rounded up) must retire from office at each AGM. A retiring Director is eligible for re-election.

Clause 13.2 of the Constitution provides that the Directors to retire by rotation at each AGM are those Directors who have been longest in office since their last election or appointment or, if multiple Directors who have been longest in office since their last election or appointment were previously elected or appointed on the same day, those Directors may agree among themselves or determined by drawing lots as to which of them must retire.

Each of the Directors will have been last elected or re-election at the 2021 AGM at the date of the Meeting.

The Company has three Directors, one of which is the CEO/Managing Director. Accordingly, one Director is to retire by rotation at the Meeting. Noting the above, Ruiyu (Yoyo) Zhang, a Director of the Company, retires by rotation in accordance with the Constitution and, being eligible, seeks re-election pursuant to Resolution 2.

The Board, with Ruiyu (Yoyo) Zhang abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 2.

#### **Resolutions 3A – 3C: Approval to issue shares to Sam Barden**

Resolutions 3A-3C seek shareholder approval for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes to issue an aggregate of 31,000,000 fully paid ordinary shares (**Director Shares**) to the Directors set out in the table below (and/or their nominees):

Resolution	Director	Number of Director Shares
3A	Sam Barden	21,000,000
3B	Ruiyu Yoyo Zhang	5,000,000
3C	Jason Foley	5,000,000



The issue of the Director Shares under Resolutions 3A-3C is conditional on reinstatement of the shares of the Company to official quotation on ASX. It is proposed that the Director Shares the subject of Resolution 3A-3C will be escrowed for a period of 12 months.

#### *ASX Listing Rules*

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for Resolution 3A-3C and as such approval is not required under ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 Exception 14.

If shareholders pass Resolutions 3A-3C, the Company will be able to issue the Director Shares the subject of successful resolutions. In addition, the issue of the Director Shares will increase the placement capacity available to the Company. If shareholders do not pass Resolutions 3A-3C, the Company will not be able to issue Director Shares the subject of the failed resolutions.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- The proposed recipients of the Director Shares are set out in the table above.
- Each of the proposed recipients of the Director Shares are Directors of the Company and therefore related parties for the purposes of ASX Listing Rule 10.11.1.
- The aggregate number of securities to be issued is 31,000,000 fully paid ordinary shares, details of the proposed allocations are set out in the table above.
- The Director Shares are fully paid ordinary shares that have the same terms as, and rank equally with, the existing fully paid ordinary shares on issue in the capital of the Company.
- The issue of the Director Shares the subject of Resolutions 3A-3C is conditional on reinstatement of the shares of the Company to official quotation on ASX. The Company intends to issue the Director Shares shortly after the reinstatement of the shares of the Company to official quotation on ASX and in any case within one (1) month of the date of the Meeting.
- No amount is payable for the issue of the Director Shares.
- Director Shares are being issued as reasonable remuneration to the proposed recipients.
- The cash remuneration packages of Sam the Directors is set out below:

Director/Role	Cash Remuneration
Sam Barden (Managing Director)	\$300,000 (including superannuation) from completion of the proposed rights issue (currently \$240,000 including superannuation).
Ruiyu (Yoyo) Zhang (Non-Executive Chair)	\$60,000 (including superannuation)
Jason Foley (Non-Executive Director)	\$50,000 (including superannuation)

- A voting exclusion statement and proxy voting prohibition for Resolutions 3A-3C is contained in the Notice accompanying this Memorandum.

### *Corporations Act*

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of the Director Shares are related parties of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities and expectations of the recipients of the Director Shares, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of issue of the Director Shares the subject of Resolution 3A-3C including that the issue is conditional on reinstatement of the shares of the Company to official quotation on ASX.

The Company considers that the issue of the Director Shares is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration the efforts of the proposed recipient.

Recognising that Resolutions 3A-3C relate to a proposed issue of shares to a majority of the Board of Directors, it is proposed that Resolutions 3A-3C is also be put to shareholders for the purposes of section 195(4) of the Corporations Act.

If Resolutions 3A-3C is passed and the shares of the Company are reinstated to official quotation on ASX, the Director Shares the subject of the passed resolution/s will be issues resulting in the Directors having an interest in the Director Shares.

### **Resolution 4: Adoption of employee incentive Scheme**

Resolution 4 seeks shareholder approval for the adoption of an employee incentive scheme, being the Employee Security Ownership Plan (**Plan**). A summary of the Plan is set out in Annexure A and a copy of the Plan can be provided upon request to the Company. The maximum aggregate number of securities that may be issued under the Plan is 135,000,000, in addition to those shares the subject of Resolutions 5A-5C, being approximately 10% of the issued capital of the Company following completion of the underwritten rights issue announced to ASX on 27 September 2022.

### *ASX Listing Rules*

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

If shareholders approve Resolution 4, the Company will be able to issue securities under the Plan without using

placement capacity available to the Company. If shareholders do not approve Resolution 4, the Company will not be able to issue securities under the Plan without using placement capacity. The Company will not be able to issue securities under the Plan to related parties without further shareholder approval.

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

The Company has not issued any securities under the Plan. The Company does however propose issuing the securities the subject of Resolutions 5A-5C under the Plan, subject to shareholders passing those Resolutions (or any of them). Any issue or agreement to issue securities under the Plan will be announced to ASX.

In addition to the securities described above, the Company may in future issue securities under the Plan, however it does not have any plans to do so as at the date of the Notice. The maximum aggregate number of securities in addition to those in Resolutions 5A-5C that may be issued under the Plan is 135,000,000 which represents approximately 10% of the issued capital of the Company following completion of the underwritten rights issue announced to ASX on 27 September 2022.

A voting exclusion statement as set out in the Notice applies to Resolution 4.

#### *Corporations Act*

The Plan constitutes an ‘employee share scheme’ for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of securities in the Company. If such a scheme has been approved by Shareholders, then any financial assistance that the Company might give to acquire its own shares (eg providing an interest-free loan) is exempted from the prohibition in section 260A of the Corporations Act. Section 260A requires financial assistance that might be considered to materially prejudice the interests of the Company or its shareholders or the Company’s ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of a loan to participants may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate to seek Shareholder approval for the Plan for the purposes of section 260C(4).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an “employee share scheme buy-back”. In order for the Company to undertake a buy-back of Shares under the Plan (in circumstances where Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Plan must be approved by shareholders. Accordingly, shareholders are asked to approve the Plan in order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure.

Approval of the Plan for the purposes of section 259B(2) of the Corporations Act will allow the Company to take security over its own shares granted under the Plan. The rules of the Plan provide the option for the Company to obtain security over its own shares and it is envisaged that issued Shares may be subject to restrictions on disposal. Approval of the Plan for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a ‘security’ over the shares.

#### *General*

An electronic copy of the Plan will be made available to shareholders upon request to the Company.

#### **Resolutions 5A – 5C: Approval to issue shares to Sam Barden, Ruiyu (Yoyo) Zhang and Jason Foley**

Resolutions 5A–5C seeks shareholder approval for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes for the issue of up to 29,000,000 Director Shares to the Directors set out in the table below (and/or their nominees):

Resolution	Director	Number of Director Shares	Issue/Vesting Date/Conditions
5A	Sam Barden	21,000,000	Vesting and to be issued in three equal tranches on 1 February 2023, 1 April 2023 and 1 June 2023.

5B	Ruiyu (Yoyo) Zhang	4,000,000	Vesting and to be issued upon and subject to the Company's share price reaching a 100% increase in the right issue price (i.e. 1.2 cents) calculated over a 30-day VWAP at time prior to 30 September 2023.
5C	Jason Foley	4,000,000	

The issue of the Director Shares the subject of Resolutions 5A-5C are conditional on reinstatement of the shares of the Company to official quotation on ASX and the proposed recipient remaining a Director at the time the relevant vesting date/condition specified in the table above is satisfied. It is proposed that the Director Shares the subject of Resolution 5A-5C will be escrowed for a period of 12 months.

The Director Shares are to be issued under the Plan. In the event that shareholders do not approve Resolution 4 to adopt the Plan but approve this Resolutions 5A-5C, the Board may adopt the Plan for the purposes of facilitating the issue of Director Shares in accordance with shareholder approval.

#### *ASX Listing Rules*

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

Shareholder approval is being sought under Listing Rule 10.14 for Resolutions 5A-5C and as such approval is not required under ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 Exception 14.

If shareholders pass Resolutions 5A-5C, the Company will be able to issue the Director Shares the subject of the passed resolution/s. In addition, the Director Shares will increase the placement capacity available to the Company. If shareholders do not pass Resolutions 5A-5C the Company will not be able to issue the Director Shares the subject of the failed resolution/s.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The proposed recipient of the Director Shares are the Directors set out in the table above.
- Each of the proposed recipients are Directors and is therefore persons to whom ASX Listing Rule 10.14.1 applies with respect to the proposed issue of Director Shares under the Plan.
- Up to 29,000,000 Director Shares are to be issued to the Directors set out in the table above, having the vesting and other conditions described above.
- The issue of the Director Shares the subject of Resolutions 5A-5C noted above are conditional on reinstatement of the shares of the Company to official quotation on ASX and the proposed recipient remaining engaged as a Director of the Company at the time the relevant vesting date/condition specified in the table above is satisfied.
- No securities have previously been issued under the Plan.
- The Director Shares are fully paid ordinary shares that, when issued, will have the same terms as and rank equally with the existing fully paid ordinary shares of the Company.

- Conditional on reinstatement of the shares of the Company to official quotation on ASX, the Company proposes issuing the Director Shares the subject of Resolutions 5A–5C on and subject to the satisfaction of the vesting date/condition noted in the table above (subject to the proposed recipient remaining a Director of the Company as at that date) and in any event no more than three (3) years from the date of the Meeting.
- No amount is payable for the issue of Director Shares under Resolutions 5A-5C.
- The material terms of the Plan are set out in Annexure A.
- No loan is being provided in connection with the issue of Director Shares the subject of Resolutions 5A-5C.
- The remuneration package of the proposed recipients is set out below:

Director/Role	Cash Remuneration
Sam Barden (Managing Director)	\$300,000 (including superannuation) from completion of the proposed rights issue (currently \$240,000 including superannuation).
Ruiyu (Yoyo) Zhang (Non-Executive Chair)	\$60,000 (including superannuation)
Jason Foley (Non-Executive Director)	\$50,000 (including superannuation)

- The Company confirms the following:
  - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
  - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5A-5C are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement and proxy voting prohibition for Resolutions 5A-5C is contained in the Notice accompanying this Memorandum.

#### *Corporations Act*

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Sam Barden is a related parties of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (c) the circumstances of the Company; and
- (d) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities and expectations of the recipients of the Director Shares, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of issue of the Director Shares the subject of Resolutions 5A-5C including that the issue is conditional on reinstatement of the shares of the Company to official quotation on ASX.

The Company considers that the issue of the Director Shares is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration the efforts of the proposed recipient.

Recognising that Resolutions 5A-5C relate to a proposed issue of shares to a majority of the Board of Directors, it is proposed that Resolutions 5A-5C is also be put to shareholders for the purposes of section 195(4) of the Corporations Act.

If Resolutions 5A-5C are passed the proposed recipient Directors (and/or their nominees) will be issued up to 29,000,000 Director Shares, subject to meeting the vesting dates/conditions. At the time of issue the relevant Director will obtain an interest in the Director Shares.

#### **Resolution 6: Approval of 10% placement facility**

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX 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, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company is seeking shareholder approval to make issues under ASX Listing Rule 7.1A at its 2021 AGM. If shareholder approval is obtained, the Company does not anticipate making any issue of equity securities under ASX 7.1A pursuant to the shareholder approval to make issues under ASX Listing Rule 7.1A at its 2021 AGM between the dates of the 2021 AGM (31 October 2022) and the Meeting. If obtained, the shareholder approval to make issues under ASX Listing Rule 7.1A at the 2021 AGM will lapse at the date of the Meeting.

If shareholders pass Resolution 6, the Company may be able to issue the number of equity securities under the 10% Placement Facility in accordance with the formula prescribed by ASX Listing Rule 7.1A.2 (as set out below). If shareholders do not pass Resolution 6, the Company will not be able to issue any equity securities under the 10% Placement Facility.

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

#### **DESCRIPTION OF LISTING RULE 7.1A**

- **Shareholder approval**

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (LML).

- Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

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

**where:**

*A* is the number of shares on issue 12 months before the date of the issue or agreement to issue:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;*
- (ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:*
  - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or*
  - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:*
  - a. the agreement was entered into before the commencement of the relevant period; or*
  - b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;*
- (v) plus the number of partly paid shares that became fully paid in the 12 months;*
- (vi) less the number of fully paid shares cancelled in the 12 months.*

Note: “A” has the same meaning in ASX Listing Rule 7.1 when calculating an entity’s 15% placement capacity.

*D* is 10%

*E* is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by the holders of ordinary securities under ASX Listing Rule 7.4.

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice, the Company has 574,983,686 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 86,247,552 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 6, 57,498,368 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

As announced on 27 September 2022, the Company intends to conduct a fully underwritten rights issue to raise approximately \$4.6 million before costs. If the rights issue proceeds, the Company will have 1,345,453,825 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 201,818,073 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 6, 134,545,382 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

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

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

- ASX Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).



**SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A**

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

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
  - (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
  - (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 6 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. 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 Meeting; and
  - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The tables below show the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares (being \$0.006, the price at which shares will be offered under the rights issue) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares 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 ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the price at which shares are to be offered under the rights issue (\$0.006).

Having regard to the underwritten nature of the rights issue, the tables below show the dilution to existing shareholders both as at the date of this Notice and also as at completion of the rights issue.

**TABLE 1 – DILUTION BASED ON SHARE CAPITAL AT THE DATE OF THE NOTICE**

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.003 50% decrease in Deemed Price	\$0.006 Deemed Price	\$0.009 50% Increase in Deemed Price
<b>Current Variable A</b> 574,983,686 Shares	<b>10% Voting Dilution</b>	57,498,368 shares	57,498,368 shares	57,498,368 shares
	<b>Funds raised</b>	\$172,495	\$344,990	\$517,485
<b>50% increase in current Variable A</b> 862,475,529 shares	<b>10% Voting Dilution</b>	86,247,552 shares	86,247,552 shares	86,247,552 shares
	<b>Funds raised</b>	\$258,742	\$517,485	\$776,227

<b>100% increase in current Variable A</b>  1,149,967,372 shares	<b>10% Voting Dilution</b>	114,996,737 shares	114,996,737 shares	114,996,737 shares
	<b>Funds raised</b>	\$344,990	\$689,980	\$1,034,970

**TABLE 2 – DILUTION BASED ON SHARE CAPITAL FOLLOWING THE UNDERWRITTEN RIGHTS ISSUE**

Variable “A” in ASX Listing Rule 7.1A.2		Dilution		
		\$0.003 50% decrease in Deemed Price	\$0.006 Deemed Price	\$0.009 50% Increase in Deemed Price
<b>Current Variable A</b>  1,345,453,825 Shares	<b>10% Voting Dilution</b>	134,545,382 shares	134,545,382 shares	134,545,382 shares
	<b>Funds raised</b>	\$403,636	\$807,272	\$1,210,808
<b>50% increase in current Variable A</b>  2,018,180,737 shares	<b>10% Voting Dilution</b>	201,818,073 shares	201,818,073 shares	201,818,073 shares
	<b>Funds raised</b>	\$605,454	\$1,210,908	\$1,816,362
<b>100% increase in current Variable A</b>  2,690,907,650 shares	<b>10% Voting Dilution</b>	269,090,765 shares	269,090,765 shares	269,090,765 shares
	<b>Funds raised</b>	\$807,272	\$1,614,544	\$2,421,816

***The tables above are prepared on the following assumptions:***

- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company’s shares on issue at the date of the Meeting.*
- *No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The tables do not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder’s holding at the date of the Meeting.*
- *The tables only demonstrate the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.*
- *The tables do not consider any other issues of securities except as expressly referred to above. In particular, the tables do not take into account the issue of shares the subject of Resolutions 3 and 5.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

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

- 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;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition funds raised from the issue of Equity Securities under the 10% Placement Facility may be used for the acquisition of new assets or for investments.

There has been no prior issue of ordinary shares under LR7.1A that was put to shareholders at the 2021 AGM held on 29 October 2022, and which such approval has now lapsed at the date of this Meeting.

As at the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. A voting exclusion applies to Resolution 6.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 6.

*Note: references in the Notice and the Memorandum to "\$" are to Australian currency.*

**ANNEXURE A**  
**SUMMARY OF EMPLOYEE SECURITY OWNERSHIP PLAN**

The Company is seeking shareholder approval for the adoption of this Employee Security Ownership Plan (“Plan”) at the Meeting of the Company.

The maximum aggregate number of securities that may be issued under the Plan is 135,000,000, being approximately 10% of the issued capital of the Company following completion of the underwritten rights issue announced to ASX on 27 September 2022. Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

As at the date of the Notice, no securities have been offered or issued under the Plan. The Company proposes issuing the securities the subject of Resolutions 5A-5C under the Plan.

Further details are set out in the Memorandum to which this Annexure A is annexed.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

## Need assistance?

**Phone:**

1300 850 505 (within Australia)  
+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 Sunday, 27 November 2022.**

# 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 Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 181980**

**SRN/HIN:**

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

☐ **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.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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 353 Burwood Highway Forest Hill, Victoria, 3131 on Tuesday, 29 November 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 Resolutions 1, 3a, 3b, 3c, 4, 5a, 5b and 5c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3a, 3b, 3c, 4, 5a, 5b and 5c 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, 3a, 3b, 3c, 4, 5a, 5b and 5c 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.

ORDINARY BUSINESS		For	Against	Abstain		For	Against	Abstain	
1	NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	APPROVAL OF EMPLOYEE SECURITY OWNERSHIP PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	RE-ELECTION OF RUIYU YOYO ZHANG AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5A	APPROVAL TO ISSUE SHARES - SAM BARDEN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3A	APPROVAL TO ISSUE SHARES - SAM BARDEN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5B	APPROVAL FOR ISSUE OF SHARES - RUIYA YOYO ZHANG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3B	APPROVAL FOR ISSUE OF SHARES - RUIYA YOYO ZHANG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5C	APPROVAL FOR ISSUE OF SHARES - JASON FOLEY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3C	APPROVAL FOR ISSUE OF SHARES - JASON FOLEY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	APPROVAL OF 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

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