

LINCOLN MINERALS LIMITED

ACN 050 117 023

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

27 November 2015

Time of Meeting

10:30 am (Melbourne time)

Place of Meeting

Lincoln Minerals Registered Office
Suite 4, Level 7, 350 Collins Street,
Melbourne, Victoria

This Notice of Meeting should be read in its entirety. 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 Notice of Meeting please do not hesitate to contact the Company Secretary on 03 9600 0782.

NOTICE OF 2015 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Lincoln Minerals Ltd ("Company") will be held at the registered office of the Company at Suite 4, Level 7, 350 Collins Street, Melbourne Victoria on Friday 27 November 2015 at 10:30 am (Melbourne time).

Members should refer to the accompanying Explanatory Notes for further information concerning agenda items set out below.

Members are encouraged to exercise their right to fully participate in the Meeting by asking questions on any matters of interest or concern with the Company's operations, irrespective of whether those matters are the subject of an agenda item.

ORDINARY BUSINESS

Financial Report

To receive and consider the Company's Financial Report including the Directors' Declaration for the year ended 30 June 2015 and the accompanying Directors' Report and Auditor's Report. Members who have elected to receive a copy of the Company's Financial Report will find a copy of it enclosed with this Notice.

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

Resolution 1 - Adoption of Remuneration Report

"That the remuneration report that forms part of the Annual Report of the Company for the year ended 30 June 2015 be adopted."

Voting exclusion: In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on this Resolution by any member of the Key Management Personnel listed in the Remuneration Report and any of their Closely Related Parties (such as close family Members and any controlled companies) unless the vote is cast by:

- (a) a person as a proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form), or
- (b) the person chairing the Meeting as a proxy for a person who is entitled to vote and in accordance with an express authority to vote the undirected proxy even though the Resolution is connected directly or indirectly with the remuneration of a Member of the Key Management Personnel.

Resolution 2 - Re-election of Mr Yubo Jin as a Director of the Company

"That Mr Yubo Jin, having retired automatically as a Director in accordance with ASX Listing Rule 14.4 and the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company."

Resolution 3 - Appointment of Auditor

"That, pursuant to section 327B(1)(b) of the Corporations Act, Grant Thornton be appointed as auditor of the Company, such appointment to take effect from the time at which the resignation of KPMG as auditor takes effect."

Resolution 4 - Share Placement Facility

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the approval to issue up to 100,000,000 Shares within 3 months of the date of this Annual General Meeting as set out in the Notice of Meeting and Explanatory Notes."

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities and any of their associates, if the Resolution is passed. However, the Company will not disregard any votes on this Resolution if it is cast by:

- (a) a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution as a Special Resolution:

Resolution 5 - Approval for 10% Additional Placement Capacity

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Lincoln Minerals Limited be authorised to have the additional capacity to issue Equity Securities totalling up to 10% of the Shares on issue (at the time of the issue) calculated in accordance with the formula prescribed in Rule 7.1A.2 and on the terms described in the Explanatory Notes."

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities and any of their associates, if the Resolution is passed. However, the Company will not disregard any votes on this Resolution if it is cast by:

- (a) a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board

Jaroslav (Jarek) Kopias
Company Secretary
Adelaide, 26 October 2015

RESOLUTION 1 – CHAIRMAN'S VOTING INTENTION

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy in respect of Resolution 1, that the Chairman will exercise the Member's proxy even though:

- Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- the Chairman of the Meeting is a member of the Key Management Personnel, details of whose remuneration is included in the Remuneration Report.

and you will have directed the Chairman of the Meeting to exercise the relevant Shareholders' votes in accordance with the Chairman's stated voting intention set out in the Explanatory Notes even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (except where the Member has indicated a different voting intention on the Proxy Form in respect of Resolution 1). You can appoint the Chairman as your proxy with a direction to cast your vote "For", "Against" or abstain on Resolution 1, even if this is contrary to the Chairman's stated voting intention.

PROXIES AND CORPORATE REPRESENTATIVES

A Member who is entitled to vote at this Meeting may appoint a proxy who need not be a Member of the Company. For the convenience of Members a Proxy Form is enclosed. A Member who is entitled to cast more than one vote may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In order to be valid the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Annual General Meeting (i.e., by no later than 10:30am Melbourne time on Wednesday 25 November 2015):

Lincoln Minerals Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE, VIC 3001
or facsimile: +61 3 9473 2555 or 1800 783 447

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

A Member who is a body corporate may appoint an individual as a representative to exercise all or any of the rights and privileges the body corporate may exercise at the Annual General Meeting pursuant to section 250D of the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purpose of the Corporations Act, the Company has determined that all Shares of the Company that are quoted Shares at 7.00pm Melbourne time on Wednesday 25 November 2015 will be taken, for the purpose of the Annual General Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting on 27 November 2015.

QUESTIONS AND COMMENTS BY MEMBERS

In accordance with the Corporations Act, the Chairman of the Annual General Meeting will allow a reasonable opportunity for Members at the Meeting to ask questions about, or make comments on, the management of the Company.

Similarly, the Chairman will allow a reasonable opportunity for Members at the Meeting to ask questions of a representative of the Company's Auditor, KPMG, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Pursuant to the Corporations Act, Members may submit written questions to the Company's Auditor relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. If a Member wishes to submit such a question, please submit it to the Company no later than 5.00pm Melbourne time on 19 November 2015.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any written questions submitted in accordance with the above procedure. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting.

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

Introduction

The Explanatory Notes accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice of Annual General Meeting.

These Explanatory Notes set out information in connection with the business to be considered at the Annual General Meeting of Shareholders of Lincoln Minerals Ltd ("Company") which will be held at the registered office of the Company at Suite 4, Level 7, 350 Collins Street, Melbourne, Victoria on Friday 27 November 2015 at 10:30 am (Melbourne time) ("AGM").

These Explanatory Notes should be read in conjunction with the accompanying Notice of Meeting and is a brief explanation of Resolutions 1 to 5. Resolutions 1 to 4 are Ordinary Resolutions whereas Resolution 5 is a Special Resolution. They are all separate Resolutions and in no way dependent on each other.

Terms defined in the Notice of Annual General Meeting have the same meaning in these Explanatory Notes.

The Directors recommend members read these Explanatory Notes in full before making any decision in relation to the resolutions to be considered at the AGM.

Resolution 1: Remuneration Report

The Remuneration Report is set out in the Directors' Report within the 2015 Annual Report that is available on the Company's website at <http://www.lincolnminerals.com.au/asxreports.php>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and the Company's Key Management Personnel.

Pursuant to section 250R (2) of the Corporations Act, a Resolution that the Remuneration Report be adopted must be put to the vote at the Company's Annual General Meeting. The vote on the proposed Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Under changes to the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, then Members will be required to vote at the second of those AGMs on a Resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Company's Directors (except the Managing Director) must stand for re-election.

The Chairman of the Annual General Meeting will allow a reasonable opportunity for Members to ask questions about, or make comments on, the Remuneration Report.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

Proxy restrictions

If you elect to appoint a member of the Key Management Personnel or a Closely Related Party as a proxy, **then you must direct the proxy how they are to vote**. Undirected proxies granted to these persons will not be included in any vote on Resolution 1.

If you elect to appoint the Chairman of the Meeting as your proxy, you do not need to direct the Chairman how you wish him to exercise your vote on Resolution 1. However if you do not direct the Chairman how to vote, the proxy appointment expressly authorises the Chairman to exercise your proxy in accordance with Chairman's stated intention above to vote all undirected proxies in favour of Resolution 1, even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

If your proxy is not a member of the Key Management Personnel or a Closely Related Party, then you do not need to direct your proxy how to vote.

Resolution 2: Re-election of Mr Yubo Jin as a Director of the Company

General

In accordance with the Company's constitution and ASX Listing Rule 14.4, one third of the directors shall retire from office by rotation at each annual general meeting and no director may hold office for more than 3 years. A retiring director is eligible for re-election.

Accordingly Mr Yubo Jin retires automatically as a Director of the Company and being eligible, offers himself for re-election. Brief biographical details of Mr Jin follow:

Directors

Mr Yubo Jin (Non-executive Director)

Mr Yubo Jin graduated with a Master of International Law in National Chi Nan University and has been a chairman or board member of several investment and real estate companies in China and Australia. He is a former committee member of a major Chinese city's People's Political Consultative Council. He is familiar with Chinese investment laws and regulations and has a wide range of political and business networks in mainland China, Hong Kong and other eastern and South East Asian countries.

Mr Jin has been a Director of the Company since 18 September 2013 and the Board considers Mr Jin to be an independent Director.

Board Recommendation: The Directors (other than Mr Jin) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Jin.

Resolution 3: Appointment of auditor

KPMG has conducted The Company's audit since 2007. The Board has undertaken a review of audit services and as a result of the review has seen benefit in changing its audit firm. Following a review process of a number of suitable accounting firms, the board recommends the appointment of Grant Thornton Audit Pty Ltd (Grant Thornton) as auditor.

Subject to shareholder approval at the AGM, the appointment of Grant Thornton will be effective for the 2015/16 financial year.

KPMG has tendered its resignation as auditor to the Company and it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign effective 27 November 2015. KPMG's resignation will take effect from the later of that date and the day on which ASIC gives its consent.

In accordance with section 328B(1) of the Corporations Act, notice in writing nominating Grant Thornton as auditor has been given to the Company by a shareholder. A copy of this notice is shown as Appendix 1. Grant Thornton has, in accordance with section 328A(1) of the Corporations Act, consented to its appointment as auditor.

Representatives of Grant Thornton and KPMG will be available at the AGM to respond to any shareholder questions.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the appointment of Grant Thornton as the Company's auditor.

Resolution 4: Share Placement Facility

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, for a Share placement facility to allow the issue of up to a maximum 100,000,000 new Shares on the terms described in this Resolution 4.

The Company seeks to have the flexibility to issue Shares and to allow this number of Shares not to be included in the 15% calculation under ASX Listing Rule 7.1. This will enable the Company to have the flexibility to issue Shares during the 3 months after the Annual General Meeting without the requirement to obtain prior Shareholder approval.

The Shares will be issued at a minimum price that is at least 80% of the volume weighted average market price for securities in that class. The average will be calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue will be made, or, if there is a prospectus relating to the issue, over the 5 days on which sales of Shares are recorded before the date of the prospectus.

The names of the proposed allottees are not known and the quantity of the Shares to be issued to each allottee is not known. The Company intends (but without limitation) that the Shares will be issued to qualified clients of member firms of ASX or sophisticated or professional investors, at the discretion of the Board.

The funds raised will be used to further the Company's graphite projects, particularly design and development of the Kookaburra Gully graphite project along with ongoing exploration for manganese, iron, silver and base metals at Uno and Eurilla on northern Eyre Peninsula, copper at Minbrie, and magnetite at Nantuma near Warramboo on central Eyre Peninsula and working capital purposes. Subject to Government approvals, it is anticipated that a Mining Lease for the Kookaburra Gully graphite project will be offered to Lincoln's wholly-owned subsidiary, Australian Graphite Pty Ltd, early in 2016. The next stage in mine development following the grant of a Mining Licence (ML) will be to obtain Government approval of a Program for Environmental Protection and Rehabilitation (PEPR). The proposed use of funds will be to prepare the PEPR and undertake geotechnical surveys for the detailed design of the proposed mine and mine infrastructure including process plant and tailings storage facility.

The securities will rank equally in all respects with all other Shares on issue as at the date of their issue.

The allotment will occur between the date of this Annual General Meeting and 27 February 2016 – being 3 months after approval. The allotment may occur at one time or progressively as best assessed by the Company. No Shares approved under this Resolution 4 will be issued after 27 February 2016 or such later date permitted by any ASX waiver or modification of the Listing Rules.

If Shareholders approve this Resolution 4, then the Company will have the flexibility to issue more securities during the 3 month period after the Annual General Meeting if an opportunity arises which the Board believes is in the best interests of the Company. For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities.

Board Recommendation: The Directors recommend that Shareholders vote in favour of the Share Placement Facility.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the Share Placement Facility.

SPECIAL RESOLUTION

Resolution 5: Approval for 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of Shares

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

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

A is the number of Shares on issue 12 months before the date of issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number Shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this Notice, the Company has on issue 268,386,949 Shares and therefore has capacity to issue:

1. 40,258,042 Equity Securities under Listing Rule 7.1 and
2. 26,838,694 Equity Securities under Listing Rule 7.1A (subject to approval of Resolution 5 in this Notice).

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 1**.

Specific information required by Listing Rule 7.3A

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

1. Minimum issue price

For the purpose of Listing Rule 7.1A.3, the issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed; or
- ii) if the securities are not issued within 5 trading days of the date in paragraph i), the date on which the securities are issued.

2. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in **Table 1** below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 1

| Variable "A" in Listing Rule 7.1A.2 | | Dilution | | |
|--|---------------------|---|------------------------|--|
| | | \$0.023 50% decrease in issue price | \$0.046 Issue Price | \$0.092 100% increase in issue price |
| Current Variable A | 10% voting dilution | 26,838,694 Shares | 26,838,694 Shares | 26,838,694 Shares |
| 268,386,949 Shares | Funds raised | \$617,000 | \$1,235,000 | \$2,469,000 |
| 50% increase in current Variable A | 10% voting dilution | 40,258,042 Shares | 40,258,042 Shares | 40,258,042 Shares |
| 402,580,424 Shares | Funds raised | \$926,000 | \$1,852,000 | \$3,704,000 |
| 100% increase in current Variable A | 10% voting dilution | 53,677,389 Shares | 53,677,389 Shares | 53,677,389 Shares |
| 536,773,898 Shares | Funds raised | \$1,235,000 | \$2,469,000 | \$4,938,000 |

Table 1 has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- No unlisted options (including any unlisted options issued under the 10% Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- **Table 1** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- **Table 1** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.
- The issue of Equity Securities under the 10% Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes listed options, it is assumed that those listed options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is based on the average share price of the Company, based on the closing market price, over the previous 12 month period ending on 30 September 2015.

3. Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) 12 months after the date of this Annual General Meeting; and
- ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The approval will cease to be valid in the event that holders of the Company's Shares approve a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2.

4. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- i) Non-cash consideration for the acquisition new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and development expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

5. Allocation policy

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

- i) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- ii) the effect of the issue in the Equity Securities on control of the Company;
- iii) the financial situation and solvency of the Company; and
- iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previously obtained approval under rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 AGM on 20 November 2014. There have been no Equity Securities issued by the Company in the 12 months preceding the date of the Meeting.

Board Recommendation: The Directors recommend that Shareholders vote in favour of the approval of the 10% Additional Placement Capacity.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the 10% Additional Placement Capacity.

Glossary

In the Notice of Annual General Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Shares which may be issued under Listing Rule 7.1A if approval is given.

Annual Report means the Annual Report of the Company for the year ended 30 June 2015.

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

Board means the board of directors of Lincoln.

Closely Related Party means, in relation to a member of the Key Management Personnel:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependant of the member or of the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a director of the Company.

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

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director, whether executive or otherwise, of the Company) as disclosed in the Remuneration Report.

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

Listing Rules means the listing rules of ASX.

Meeting means the Annual General Meeting of Shareholders to be held at the offices of Hunt & Hunt Lawyers at Level 26, 385 Bourke Street, Melbourne, Victoria on Thursday 20 November 2014 at 10:30 am (Melbourne time).

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

Notice means this Notice of Annual General Meeting.

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

Proxy Form means the proxy appointment form accompanying the 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.

Share Placement Facility means the issue of up to 100,000,000 Shares in the Company as detailed in this Notice.

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

Spill Resolution means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill resolution") that another meeting be held within 90 days at which all of the directors (except the Managing Director) must stand for re-election.

Appendix 1

2 October 2015

The Company Secretary
Lincoln Minerals Limited
Suite 4, Level 7, 350 Collins Street
Melbourne VIC 3000

Dear Sir,

Notice of nomination of proposed auditor

Pursuant to Section 328B(1) of the *Corporations Act 2001 (Cth)*, I Allan John Parker, being a member of Lincoln Minerals Limited, hereby give you notice of the nomination of Grant Thornton Audit Pty Ltd of Level 1, 67 Greenhill Road, Wayville SA 5034 as auditor of Lincoln Minerals Limited.

Yours Faithfully,

A handwritten signature in blue ink, appearing to read 'Allan John Parker'.

Allan John Parker

Lodge your vote:



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 365 998
(outside Australia) +61 3 9415 4611

Proxy Form

XX

For your vote to be effective it must be received by 10:30am (Melbourne time) Wednesday 25 November 2015

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

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:



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

☐

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

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 the Lincoln Minerals Registered Office, Suite 4, Level 7, 350 Collins Street, Melbourne, Victoria on Friday, 27 November 2015 at 10:30am (Melbourne time) 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 below) 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 below.

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 |
|---|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Mr Yubo Jin as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Appointment of Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Share Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SPECIAL BUSINESS

| | | | |
|--|--------------------------|--------------------------|--------------------------|
| 5 Approval for 10% Additional Placement Capacity | <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.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /
