

Notice of Annual General Meeting

LINCOLN MINERALS LIMITED ABN 50 050 117 023

Notice is hereby given that the annual general meeting of the shareholders of Lincoln Minerals Limited (Company or LML) will be held at 11.00am (Adelaide time) on Wednesday 24th November 2010 at 28 Greenhill Road, Wayville SA 5034 for the purpose of transacting the business referred to in this Notice of Annual General Meeting (Notice).

Agenda

Ordinary Business

A. Financial Statement and Reports

'To receive and consider the financial statements of the Company for the period ending 30 June 2010, and the related Directors' Report, Directors' Declaration and Auditors' Report.'

The Annual Report of the Company is now available on the following website at www.lincolnminerals.com.au.

B. To consider, and if thought fit, to pass the following resolutions each as an **Ordinary Resolution**:

Resolution 1: Re-election of Mr Robert A Althoff

'To elect as a Director of the Company Mr Robert A Althoff who retires by rotation and being eligible, offers himself for re-election.'

Resolution 2: Election of Mr Eng Hoe Lim

'To elect as a Director of the Company Mr Eng Hoe Lim who was appointed by the Board as a Director in October 2010 and who retires in accordance with the Company's constitution and ASX Listing Rules, and being eligible, offers himself for election.'

Resolution 3: Remuneration Report

'To adopt the remuneration report as set out in the 2010 Annual Report.'

Resolution 4: Ratification of the Issue of Shares

'That for the purposes of Listing Rule 7.4, approval be given for the issue and allotment by the Company of 15 million Shares at an issue price of 55 cents per Share to High Treasure International Ltd in April 2010.'

Voting Entitlements

The Company has determined that, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company's shares quoted on ASX at 7:00 pm (Adelaide time) on Monday 22nd November 2010, will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at the time. Accordingly, those persons are entitled to attend and vote at the meeting.

Voting Restrictions:

The Company will disregard a vote cast in respect of **Resolution 4** by:

- High Treasure International Ltd or an associate of High Treasure International Ltd.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies

A shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that shareholder. A proxy form is included with this Notice of Annual General Meeting. If you require an additional proxy form, please contact Computershare Investor Services Pty Limited, on 1300 556 161 (within Australia) or GPO Box 242, Melbourne, VIC 3001, Australia.

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

A proxy need not be a shareholder of the Company.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11:00am (Adelaide time) on Monday 22nd November 2010.

The proxy's appointment and, if applicable, the authority appointing an attorney, must be sent by post or fax to the Company's office, as listed below:

Mail:	Fax:
Lincoln Minerals Limited	Lincoln Minerals Limited
c/- Computershare Investor Services Pty Ltd	c/- Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne, 3001	
Victoria Australia	Fax: +61 3 9473 2555 or 1800 783 447

Custodian voting – for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a shareholder appoints the chairperson of the meeting as the shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that shareholder, in favour of that item on a poll.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Annual General Meeting of members of the Company to be held on 24th November 2010. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice with regard to Resolution 4 proposed.

Resolution 4 – Ratification of Issue of Shares

On 7 April 2010 and 20 April 2010 the Company allotted 1,500,000 and 13,500,000 Shares respectively to High Treasure International Ltd for 55 cents cash per Share.

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities in any 12 month period. The limit is 15%.

Listing Rule 7.4.2 provides that when an issue of securities is made without approval under Listing Rule 7.1 the issue is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and shareholders subsequently approve the issue of the securities.

Resolution 4 is therefore designed to have the issue of Shares to High Treasure International Ltd approved by shareholders and to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, within the next 12 months without the requirement for Shareholder approval pursuant to Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in the Explanatory Memorandum for that purpose:

- (a) the number of Shares allotted was 15,000,000 Shares;
- (b) the issue price per Share was 55 cents;

- (c) the Shares were ordinary fully paid Shares ranking parri passu with all Existing Shares;
- (d) The Shares were issued to a sophisticated investor as defined by Section 708 (8) of the Corporations Act;
- (e) The funds raised were used to acquire a 40% interest in EL3422 (“Gum Flat”) from Joint Venture partner Mineral Enterprises Australia Pty Ltd and to provide general working capital requirements of the Company; and
- (f) A voting exclusion statement is included in the Notice of Meeting.

Glossary

In this Explanatory Memorandum:

“ASX” means ASX Limited ACN 008 624 691;

“Company” means Lincoln Minerals Limited ACN 050 117 023;

“Corporations Act” means the Corporations Act (Cth);

“Existing Shares” means the Shares on issue at the dates of allotment the 15 million Shares referred to in Resolution 3 in the Notice;

“Listing Rules” means the official listing rules of the ASX and “Listing Rule” has a corresponding meaning;

“Notice” and “Notice of Meeting” means the notice of meeting to which this Explanatory Memorandum is attached;

“Share” means a fully paid ordinary share in the capital of the Company and “Shareholder” has a corresponding meaning.

Lincoln Minerals Limited

ABN 50 050 117 023

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 11:00am (Adelaide time) Monday 22 November 2010.

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 as they choose. 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 information tab, "Downloadable 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:

SRN/HIN:



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

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, 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, the proxy sees fit) at the Annual General Meeting of Lincoln Minerals Limited to be held at 28 Greenhill Road, Wayville, SA 5034 on 24 November 2010 at 11:00am and at any adjournment of that meeting.

STEP 2 Items of Business

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

		For	Against	Abstain
1	Re-election of Mr Robert A Althoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Mr Eng Hoe Lim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of the Issue of Shares	<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.

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 ____ / ____ / ____