

Lincoln completes \$1.7M placement to accelerate South Australia graphite exploration

- **Lincoln Minerals receives firm commitments for a placement to sophisticated, professional and other exempt investors to raise \$1,700,000 (before costs), led by Sequoia Wealth Management.**
- **Strong support from existing major shareholders including Julian Babarczy's Vaocluse Investment Holdings, which increases its stake to 18.1%.**
- **Lincoln Minerals Management and Directors also participated in Placement for \$61,200, subject to Shareholder approval.**
- **Lincoln will use funds to accelerate exploration at its flagship Kookaburra Gully Graphite Project in South Australia, including an upcoming drilling program at Kookaburra Gully and Koppio graphite deposits.**

Lincoln Minerals Limited (ASX:LML) ("LML" or "the Company") is pleased to advise it has received firm commitments from sophisticated, professional and other exempt investors for a share placement of 283,333,333 fully paid ordinary shares ("Placement Shares") at \$0.006 (0.6 cents) per Placement Share to raise \$1,700,000 before costs ("Placement").

The Placement was strongly supported by existing major investors, including the Company's two major shareholders Bai Fu Xin Inheritance Group Pty Ltd (which will maintain its 26.83% interest in the Company) and Vaocluse Investment Holdings Pty Ltd (which will increase its interest in the Company to 18.1%).

Lincoln plans to use funds from the Share Placement towards:

- A drilling campaign at the Company's flagship Kookaburra Gully mining lease on South Australia's Eyre Peninsula;
- Follow-up drilling on the Koppio lease south and along strike of Kookaburra Gully; and
- Meeting working capital requirements (including costs of the Placement).

The forthcoming drilling campaign is expected to confirm the strong graphite grades and increase and upgrade the Company's mineral resource that was recently reported following the Koppio lease drilling campaign undertaken in March 2023 (refer LML announcement dated 10 October 2023).

Chair Yoyo Zhang said, "We are pleased to receive this support from new and existing Shareholders, including our two major Shareholders, Bai Fu Xin Inheritance Group and Vaocluse Investment Holdings, which have both participated in the Placement, with Vaocluse increasing its stake in the company.

"Following our recent update on Koppio on 10 October 2023, we are excited to be preparing for our next drill program, which will target both Koppio and Kookaburra Gully deposits, where we hope to expand graphite mineralisation and work towards further resource upgrades.

"We continue to work on updating the 2017 Feasibility Study completed for Kookaburra Gully and are committed to further exploration of the project to ensure we can uncover its full potential for future development."

ASX ANNOUNCEMENT**2**

The company's Management and Directors subscribed for \$61,200 of the Placement. The Director's component of the Placement remains subject to shareholder approval which will be sought at the Company's upcoming Annual General Meeting.

The Placement Shares are to be issued under the placement capacity available to the Company under a combination of Listing Rules 7.1 and 7.1A. The issue price represents a 16.7% discount to the 15-trading day VWAP of LML ordinary shares prior to the date of this announcement. Settlement of the Placement Shares is expected to occur on 3rd November 2023, with Placement Shares expected to be allotted and commence trading on the 6th of November 2023. An Appendix 2A confirming the exact allotments will be issued on the same date.

An Appendix 3B concerning the securities in connection with the Placement was released at or about the same time as this announcement.

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au

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