

LINCOLN MINERALS LIMITED

[ABN 50 050 117 023]

("the Company")

CLEANSING PROSPECTUS

An offer of up to 1,000 fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.006 (0.6 cents) per New Share (**Offer**). The Offer is only made to and able to be accepted by invitees determined by the Company who receive a personalised application form from the Company.

The Offer closes at 5:00pm (Melbourne time) on 6 December 2023 (which date may change without notice) (**Closing Date**).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) to facilitate secondary trading of 10,200,000 Related Party Placement Shares to be issued during the open period of the Offer and prior to the Closing Date. Further details are set out in section 1.2 of this Prospectus.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding to accept the Offer. If you do not understand the content of this Prospectus you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

Lincoln Minerals Limited
[ABN 50 050 117 023]

Directors

Ruiyu (Yoyo) Zhang – Chairperson, Non-Executive
Ryan Smith – Non-Executive Director
John Lam – Non-Executive Director
Julian Babarczy – Non-Executive Director

Chief Executive Officer

Jonathon Trewartha

Chief Financial Officer and Company Secretary

Andrew Metcalfe

Registered Office

Level 14, 333 Collins Street
Melbourne VIC 3000
Telephone: +61 (0)400 455 500

ASX Code

LML

Web Site

www.lincolnminerals.com.au

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 6 December 2023. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the Closing Date or not to proceed with the Offer.

The Offer closes at 5:00pm (Melbourne time) on 6 December 2023, which date may change without notice.

This Prospectus is for an offer of continuously quoted securities and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated. All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered speculative.

TIMETABLE

Lodgement of Prospectus	6 December 2023
The Offer opens	6 December 2023
Closing Date	6 December 2023 at 5:00pm (Melbourne time)

*The Closing Date should be regarded as **indicative only and may change without notice**. All dates and times are Australian Eastern Standard Time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offer before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.*

No securities will be issued on the basis of this Prospectus after 6 January 2025, being the expiry date of this Prospectus.

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before deciding to apply for New Shares.

Section 5 of this Prospectus contains a summary of some of the key risks associated with investment in the Company, including but not limited to risks associated with the Offer as set out below:

- Value of securities and share market conditions.
- Liquidity risk.
- Taxation consequences for the acquisition of securities.
- Dilution risk for existing shareholders of the Company.

Section 5 also includes business and industry risks of the Company, a selection of which are set out below:

- Risks associated with the extension, renewal and maintenance of the title in tenements.
- Risks inherent in mining operations, including complying with environmental laws and regulations associated with safety and damage to the environment and access risks.
- Risks associated with obtaining additional future capital, including access to such capital and the consequences to the Company's operations if such capital cannot be obtained.
- Risks in connection with climate change.

In addition, there are other business risks, industry risks and risks of a more general nature, such as economic and market conditions.

A detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Offer being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding applying for securities under the Offer, exercising existing options or investing in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 1,000 New Shares at \$0.006 (0.6 cents) to invitees determined by the Company. Up to \$6 before costs will be raised under the Offer.	Section 1.1
What is the purpose of the Offer?	The purpose of the Offer is to facilitate the secondary trading of the Related Party Placement Shares to be issued during the open period of the Offer and prior to the Closing Date.	Sections 1.2 and 2
What are the terms of the New Shares?	All New Shares will be fully paid ordinary shares that rank equally in all respects with the Company's shares already on issue.	Section 9.1 & 9.2
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 1.3
Is there a minimum subscription?	There is no minimum subscription amount.	Section 1.4
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Company, the Offer and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before making any decision regarding applying for or acquiring shares or otherwise making an investment in the Company.	Section 5
How do I accept the Offer?	Only recipients of a written invitation and personalised Application Form from the Company may apply for and receive New Shares under the Offer.	Section 6
What are the taxation implications of participating in the Offer?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to taxation treatment.	Section 11
How and when will I know if my application was successful?	Holding statements confirming any issue of New Shares (if any) are anticipated to be dispatched on or about 13 December 2023. Anyone who trades securities before receiving holding statements does so at their own risk.	Section 6
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.lincolnminerals.com.au) or refer to the Company's ASX announcements (available on the ASX's website https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements , search code LML).	Section 17
What if I have questions about the Offer or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities. Questions can also be directed to the Company on +61 (0)400 455 500.	Section 17

1. Details of the Offer

1.1 The Offer

Lincoln Minerals Limited [ABN 50 050 117 023] (**LML or the Company**) offers up to 1,000 New Shares at \$0.006 (0.6 cents) per New Share (the **Offer**). The Offer is only made to and capable of acceptance by investors determined by the Company who receive a personalised application form from the Company.

The Offer closes on 6 December 2023 at 5:00pm Melbourne time (unless closed early or extended).

The purpose of the Offer is to facilitate secondary trading of the Related Party Placement Shares (defined below) to be issued during the open period of the Offer and prior to the Closing Date.

1.2 Background to the Placement and the Related Party Placement Shares

On 24 October 2023, the Company announced that it had received binding commitments from sophisticated, professional and other exempt investors for a share placement of fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.006 (0.6 cents) to raise \$1.7 million before costs (**Placement**).

Sequoia Wealth Management Pty Ltd acted as **lead manager** of the Placement. The Company agreed to pay the lead manager 6% of funds raised under the Placement for its role as lead manager.

273,133,443 of the Placement Shares were issued in early November 2023. The remaining 10,200,000 Placement Shares (**Related Party Placement Shares**) were subscribed for by related parties of the Company and were accordingly subject to shareholder approval. The issue of the Related Party Placement Shares was approved by shareholders at the 2023 Annual General Meeting held on 27 November 2023.

The proposed recipients of the Related Party Placement Shares and the number of Related Party Placement Shares to be received by each of those recipients (and/or their nominee(s)) is set out in the table below:

Recipient *	Related party rationale	N° of Related Party Placement Shares	Subscription \$
Ruiyu (Yoyo) Zhang	Director	3,333,333	\$20,000
Sam Barden	Director in past 6 months	4,166,667	\$25,000
Jason Foley	Director in past 6 months	1,700,000	\$10,200
Ryan Smith	Director	1,000,000	\$6,000
Total	-	10,200,000	\$61,200

** May be issued to a nominee of the named recipient.*

The purpose of this Prospectus is to facilitate the issue of the Related Party Placement Shares that are to be issued during the open period of the Offer and prior to the Closing Date.

1.3 No Underwriting

No, the Offer is not underwritten.

1.4 Minimum subscription

There is no minimum subscription for New Shares under the Offer.

1.5 ASX Listing

The Company will apply to ASX for admission of the New Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of New Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to Applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement Prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

1.6 Prohibition on exceeding 20% voting threshold

Recipients of New Shares must have regard to, and comply with, the takeovers prohibition (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeovers prohibition and/or the substantial holder disclosure requirements under the Corporations Act.

The Company may refuse to issue New Shares where such issue and/or exercise would constitute a breach of the 20% voting power threshold under the Corporations Act.

Recipients of New Shares under this Prospectus should seek their own professional advice regarding if they may be at risk of breaching the takeovers prohibition or be required to comply with the substantial holder disclosure requirements under the Corporations Act as a result of the issue of New Shares.

2. Purpose of the Offer and the Placement

The purpose of this Prospectus, and the Offer made under it, is to comply with section 708A(11) of the Corporations Act so that certain fully paid ordinary shares can be offered for sale within 12 months of issue. Specifically, this Prospectus will facilitate the secondary trading of the Related Party Placement Shares to be issued during the open period of the Offer and prior to the Closing Date as described in Section 1.2.

The purpose of the issue of the Related Party Placement Shares is to raise \$61,200 before costs as a portion of the broader Placement. Funds raised under the Placement (including the issue of Related Party Placement Shares) are to be applied towards a drilling campaign at the Company's flagship Kookaburra Gully mining lease in South Australia's Eyre Peninsula, follow-up drilling on the Koppio lease south and along strike from Kookaburra Gully and meeting working capital requirements (including costs of the Placement).

3. Financial effect of the Offer and the Placement

The Offer will have a negligible impact on the financial position of the Company, with the maximum raising being \$6 if the Offer is fully subscribed. As noted above, this Prospectus has been prepared to facilitate the secondary trading of the Related Party Placement Shares to be issued during the open period of the Offer and prior to the Closing Date as described in Section 1.2.

The issue of the Related Party Placement Shares will raise \$61,200 before costs.

The anticipated approximate costs of the Offer and the Related Party Placement Shares to be issued during the open period of the Offer and prior to the Closing Date in combination are set out below:

Particulars	Amount (\$)
Lead manager fee	\$3,672
Legal, printing and postage	\$5,000
ASIC and ASX Fees **	\$5,000
TOTAL	\$13,672

Notes to table:

* Represents 6% of \$61,200, being the funds received under the Placement as at the date of this Prospectus.

** includes anticipated ASX fees for quotation of 10,201,000 ordinary shares (being the Related Party Placement Shares to be issued during the open period of the Offer and prior to the Closing Date and the maximum number of New Shares under the Offer) and the lodgement fee payable to ASIC.

The Placement has currently increased the cash reserves of the Company by approximately \$47,528, being \$61,200 less the costs of the Offer and the issue of the Related Party Placement Shares in combination.

As at the date of this Prospectus, the Company has cash on hand of approximately \$1.757m, which includes the funds raised under the Placement at the date of this Prospectus before costs but does not include the amount to be received after costs from the issue of the Related Party Placement Shares in combination. The Company has existing creditors of approximately \$30,000. Payments due to creditors are within trading terms and are expected to be settled in the ordinary course of business.

Other than the increase of the cash reserves of the Company as set out above and increasing the equity of the Company by a commensurate amount, the Offer and the issue of the Related Party Placement Shares in combination are not otherwise anticipated to have an impact upon the financial position of the Company.

4. Effect on the Capital Structure of the Company

4.1 Shares and Performance Rights

The table below sets out the existing share capital structure of the Company and the effect on the Company's capital structure of the Offer and the issue of the Related Party Placement Shares in combination. This table assume that no further shares are issued by the Company other than as provided for under the Offer and the Related Party Placement Shares to be issued during the open period of the Offer and prior to the Closing Date:

	Number	% of total*
Ordinary shares prior to the Placement	1,693,845,251	99.40%
Related Party Placement Shares	10,200,000	0.60%
New Shares under the Offer (maximum)	1,000	0.00%
Total ordinary shares	1,704,046,251	100%

* percentages are rounded to two decimal places.

The Company also has 5,000,000 performance rights on issue. The performance rights vest on 14 June 2024 and do not have any additional performance hurdles or milestones to be met prior to conversion to shares.

4.2 Dilution and control

The percentage shareholding in the Company of existing shareholders will be diluted through the issue of the Related Party Placement Shares and New Shares in combination as at the date of this Prospectus.

Examples of the dilution on existing shareholders are set out below:

Shareholder (example)	Example holding	% of total pre-Placement and issue of New Shares (1,693,845,251 shares)	% of total post-Placement and issue of New Shares (1,704,046,251 shares)
A	5,000,000	0.30%	0.29%
B	10,000,000	0.59%	0.59%
C	15,000,000	0.89%	0.88%
D	25,000,000	1.48%	1.47%
E	50,000,000	2.95%	2.93%
F	100,000,000	5.90%	5.87%

Notes to Table:

- All percentages are rounded to two decimal places
- It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.

The dilutive effect outlined in the table above does not consider New Shares and/or Related Party Placement Shares applied for and received by an existing shareholder (if any).

5. Risks

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus. This section identifies circumstances the Directors regard as major risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company if they were to arise.

Specifically:

- the securities under the Offer are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer Section 5.2);
- The industry in which the Company operates is subject to certain risks that have the potential to influence the performance of the Company in future (refer Section 5.3); and
- there are general investment and market risks (refer Section 5.4).

Where possible, the Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them. The following risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks with the Offer

Value of securities and share market conditions

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. The trading price of New Shares and Related Party Placement Shares may fall as well as rise.

Liquidity

There can be no assurance that there will be, or continue to be, an active market for the fully paid ordinary shares of the Company, including New Shares (if any) and Related Party Placement Shares.

Taxation consequences

The acquisition of New Shares or Related Party Placement Shares may have taxation consequences, depending on the circumstances of the recipient. You should seek your own professional advice before investing in the Company.

Dilution

The issue of New Shares (if any) and Related Party Placement Shares will dilute existing shareholders. An example of the potential dilutive impact of the issue of New Shares and Related Party Placement Shares is set out in Section 4.2.

5.2 Company Specific Risks

Renewal Risk

The permits and other approvals that the Company requires may not be maintained or renewed either in a timely fashion or at all, or on terms and/or conditions that are acceptable to the Company (including in respect of expenditure obligations).

The Company has a number of exploration licences which are, as at the date of this Prospectus, under application for renewal. The Company notes:

- (a) renewal applications have been lodged by the Company in respect of those tenements with expiry dates which have passed prior to the date of this Prospectus;
- (b) there are no statutory timeframes for processing an exploration licence renewal (although target times range between 3-5 months);
- (c) the Department of Energy and Mines is currently experiencing a backlog of renewal applications resulting in extended processing times; and
- (d) where a renewal application remains undecided at the renewal date, the licence continues to be valid and in operation until a decision on the renewal application is made.

While there are risks associated with the renewal of tenements generally, the Company is not aware as at the date of this Prospectus of any reason why any of its exploration licences will not be renewed.

In relation to expenditure obligations, the Company has previously agreed to an Amalgamated Expenditure Agreement (AEA) which commenced 1 July 2021 through to 31 December 2022 pursuant to which it was to meet a total expenditure of circa \$1.6m (including prior shortfalls) in relation to EL5922, EL5971, EL6024, EL6441, EL6448 and EL6638. The effect of the AEA was to aggregate prior shortfalls in expenditure with additional required expenditure and provide the Company with an extended period of time to meet those

amalgamated expenditure requirements. The Department of Energy and Mines has agreed to extend the AEA for a further two-year period (i.e. to 31 December 2024) subject to conditions which include lodgement of expenditure returns when due and the carrying forward of unmet expenditure requirements for a revised AEA. While the Company has established a renewed working relationship with the Department of Energy and Mines and the Board is of the view the Company has the ability to meet the short-medium term expenditure requirements in relation to its tenements, there is a risk that a failure to comply with expenditure obligations (including the AEA) may result in cancellation of one or more of its exploration licences or mining leases.

The Company filed a draft PEPR in respect of the Kookaburra Gully Project (ML6460) in 2017. The Department of Energy and Mines raised a series of queries in relation to the PEPR which are yet to be finalised. The Company has been in communication with DEM in relation to the status of both its exploration licences (refer above) and the mining lease in relation to the Kookaburra Gully Project, however due to the Company having not finalised the PEPR it is currently non-compliant with the conditions of ML6460. A portion of the Company's funds are committed to addressing the queries raised in respect of the PEPR for ML6460 to bring that mining lease into compliance. While the Company considers that it will be able to address the issues raised in respect of the PEPR, there is a risk that the delays in resolving those issues may be viewed adversely by the DEM and affect the status of the mining lease or potential for the resolution of those issues and/or be adversely considered on a question of renewal in the future. As at the date of this Prospectus, there has been no indication from the DEM that it intends to take any imminent further action in relation to the above and the Company has met with and established, what it considers to be, a good and renewed working relationship with the DEM.

Future Requirements for capital

Whilst the Company will have enough working capital to carry out its stated business and exploration objectives, over its budgeted period, it will be required to be further developed for the Company to conduct further exploration and identify and commence commercially viable mining operations. Accordingly, the Company will in future require additional capital in excess of the funds to be raised under the Placement for its activities, including for the future development of its projects.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. If successfully conducted, such issues would also be dilutive to the current equity holders in the Company. Furthermore, debt financing may not be available to support the scope and extent of the proposed activities of the Company.

Third Party and Counterparty Risks

The Company has contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on its exploration projects. Such counterparties include service contractors, consultants, suppliers, landowners and native title holders. There is a risk that counterparties may fail to fulfil their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

In addition the Company may look to divest interests which it holds in iron-ore rights it holds in respect of certain licences. Any such arrangement, should it arise, may take the form of an asset sale, farm-out arrangement or similar contractual arrangement for the divestment of those rights to third parties. The terms of the arrangement cannot be guaranteed. Any such arrangement carries contract and counterparty risks and the risks that disputes may arise in connection with the contract arrangements.

Reliance on Key Management Personnel

Due to the size of the Company, the responsibility of overseeing the day-to-day operations and strategic management of the Company depends substantially on the Directors of the Company and in particular the Chief

Executive Officer. The Company relies, and will in future rely, on the skills and experience of these personnel in its operations.

Noting the above, there can be no assurance given that there will be no detrimental impact on the performance of the Company and its growth potential if one or more of its Directors cease to be engaged by the Company and the Company gives no guarantee that, if one or more of its Directors and/or senior management cease to be engaged by the Company, that a suitable replacement would be identified and engaged in a timely manner, if at all. The Company has sought to mitigate this risk through adoption of remuneration policies with equity incentives for key personnel which seek to further align the interest of those personnel with the interest of shareholders.

Change in Strategy

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from planned preliminary exploration activities on the projects. This is consistent with other entities conducting mineral exploration similar to the Company. Accordingly, the plans and strategies of the Company as at the date of this Prospectus may not reflect the plans and strategies following review, analysis and assessment of results. Any such changes have the potential to expose the Company to heightened or additional risks.

In addition, any development of the Projects or any one of them up to and including commercial operations will expose the Company to further risks associated with such activities. Nothing in this Prospectus is to be taken to indicate that the Company will commence development of the Projects or any one of them at a specific time, if at all.

In addition, as with most exploration entities, the Company may assess and pursue other new business opportunities in the resource sector over time which complement its business (which may take the form of joint ventures, farm-ins, acquisitions and other forms of opportunities). In such cases the Company may, by pursuing such new opportunities, become subject to additional risks or increased exposure to existing risks.

5.3 Industry Specific Risks

Mineral Exploration and Development

Mineral exploration, by its nature, is inherently uncertain. Notwithstanding existing resource and reserve estimates, the Company's assets are at an early stage of the exploration process and mining and development such as that being proposed by the Company is a high-risk undertaking.

There can be no assurance that exploration of the projects (or any of them) will result in the discovery of mineral deposits which are sufficient to support mining operations. The size of the deposit, location, grade, access to infrastructure including equipment, development and operating costs, commodity prices and recovery rates are all key factors in determining commercial viability. Accordingly, there is a high risk the Company's expenditure of funds on its proposed exploration programs will not lead to the discovery and development of an economically viable resource. Such an outcome would be averse to the Company's financial position and prospects and would potentially result in the Company scaling back its activities to conserve cash reserves.

Development of one or more of the projects would require the Company to complete activities that would require capital in excess of the funds raised under the Placement.

The activities, plans and strategies of the Company are dependent on the results of its exploration activities. Accordingly, such activities, plans and strategies are subject to change depending on the receipt and analysis of results of the planned exploration activities of the Company.

Operations

The operations of the Company will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the Company's control.

Mineral Resource and Ore Reserve Estimation

Mineral Resource and Ore Reserve estimates and Exploration Targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets may adversely impact upon the Company and its operations. The Company intends to review its existing Mineral Resource and Ore Reserve estimates in conjunction with consideration of results obtained as a result of its exploration programme.

Environmental Risks

The proposed activities of the Company are subject to various laws and regulations concerning the environment. Mining operations should they occur, have inherent risks and liabilities associated with safety and damage to the environment and disposal of waste products occurring as a result of mining exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production cost or result in a substantial liability being accrued against the Company.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Access Risks

Exploration and mining licences may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities, including but not limited to in respect of exclusions from pursuing exploration on certain areas of Commonwealth land, requirements arising from Native Title legislation and claims and/or state legislation relating to Aboriginal heritage, culture and objects, environmental based conditions and restrictions and access procedures in relation to privately held land.

While the Company will formulate its exploration plans to accommodate and work within any such access restrictions, there is no guarantee the Company will be able to satisfy such conditions on commercially viable terms, if at all. In addition, such restrictions may be complex and/or require approvals, consents or negotiations involving governmental entities or third parties. As such, there is a risk that access issues may prevent the Company from implementing its intended exploration plans in a timely manner or at all, which may adversely impact upon the financial position, operations and prospects of the Company.

Any future changes in legislation and regulations may impose significant obligations or restrictions on the Company which cannot be predicted.

Mine Development

In the event the Company identifies an economically viable mineral deposit on the projects (or any one of them), its capacity to proceed to develop a mine in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties (including the grant of further mining leases in addition to the existing Kookaburra Gully Mining Lease), seasonal weather

issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters. These factors may create risks in respect of successful development of any project. The development of a mine may also be subject to arrangements between the Company and third parties.

Commodity Price Volatility and Exchange Rate Risks

If the Company commences mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of the commodities currently targeted by the Company are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Climate Change Risk

As an entity engaged in exploration activities, the Company anticipates it will be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. The Company's initial focus is on the Kookaburra Gully Project and it is anticipated that battery metals, such as graphite, will play an increasing role in the transition of the economy to lower carbon energy production. Notwithstanding this outlook, and while the Company will seek to manage risks associated with the above as and when they arise, there can be no guarantee that the Company will be able to do so in a cost-effective manner, if at all.
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

5.4 General Risks

Pandemic Risk

While the impacts of the COVID-19 pandemic appear to have stabilised in Australia, the Company's operations and financial prospects may be adversely affected by economic uncertainty caused by a resurgence of COVID-19 or future variants of COVID-19 or a similar future pandemic. No guarantee can be given that government and/or industry measures, that are outside of the control of the Company, will not be taken in future response to a resurgence of COVID-19 (or future variants), or another potential future pandemic (if any) and any such measures may adversely impact the operations and financial position of the Company.

Economic and Political Conditions

The performance of the Company is likely to be affected by changes in economic conditions, geopolitical events and climates and other circumstances which are outside the control of the Company. The success of the Company may be affected by some of the matters listed below:

- general financial issues which may affect policies, exchange rates, inflation and interest rates;

- deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on operations and financial performance of the Company;
- the strength of the equity and share markets in Australia and throughout the world;
- financial failure or default by any entity with which the Company is or may become involved in a contractual relationship;
- the impact that geo-political factors have on the world and/or Australia, on the financial markets and/or on investments generally or specifically;
- terrorism or other hostilities;
- global health and safety; and
- industrial disputes in Australia and other relevant markets.

Government and Legal Risks

Changes in government, financial policy, taxation and other laws in any local and/or international markets or regions cannot be predicted and may affect the Company's ability to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities.

The Company is also subject to various regulatory requirements, including mining and accounting requirements. Changes to standards, policies, guidelines, interpretations or principles may affect the Company's ability to carry out its activities and/or achieve its objectives. The Company cannot control or predict changes to regulatory requirements, which may adversely affect the Company.

Trading Price of Shares

The Company's operating results, economic and financial prospects and other factors will affect the trading price of Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including but not limited to, general economic conditions including the performance of the Australian dollar, the Euro and US dollars on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, short-selling, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving the Shares.

The Share prices for many minerals exploration companies have been, and may in the future be, highly volatile which in many cases may reflect a diverse range of non-company specific influences.

Insurance Risk

The Company intends to insure its activities in accordance with industry practice, however there is a risk that the insurance cover held by the Company will not be of a nature or level adequate for a particular circumstance, which could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration activities and, if applicable, production is not always commercially viable.

Unforeseen Risks

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities offered under this Prospectus

Litigation

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

5.5 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and other risks not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

New Shares and Related Party Placement Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for securities under this Prospectus.

6. Acceptance Instructions

6.1 Completing an application form

Applications for New Shares under this Prospectus must only be made by recipients of a personalised application form from the Company to participate in the Offer. The Company may determine at its discretion whether to accept any or all applications for securities under the Offer. Applications forms and payment (if any) must be delivered to the Company in accordance with instructions on the application form.

6.2 General

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia should consult their professional advisers as to whether governmental or other consent is required or whether formalities need to be observed for them to acquire securities. Return of a personalised application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus and recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offer and/or to apply for securities under this Prospectus.

If you have any questions please contact the Company by phone on +61 (0)400 455 500.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for an offer of continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the

Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of the allocation of its business and management resources and regarding potential opportunities. While the Company may seek to enter into discussions regarding such matters, there is no certainty that any such matter(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of such matters (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments in respect of such matters, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 30 June 2023 (released to ASX on 31 August 2023), being the most recent financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (b) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the annual financial report on 31 August 2023 to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www2.asx.com.au.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since the lodgement of the annual financial report of the Company for the period ended 30 June 2023:

Date	Headline
4 December 2023	LML included in 2023 Critical Minerals Prospectus
1 December 2023	Initial Director's Interest Notice JB
1 December 2023	Non-Exec Director Appointment JB
27 November 2023	Results of Meeting
27 November 2023	Chair's Address to Shareholders
15 November 2023	Noosa Mining Conference presentation
13 November 2023	Placement completion
10 November 2023	Alteration to Notice of Meeting
10 November 2023	Application for quotation of securities - LML
7 November 2023	Application for quotation of securities - LML
6 November 2023	Disclosure Document – Cleansing Prospectus
6 November 2023	Placement update
1 November 2023	Updated – Proposed issue of securities - LML
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2023	Annual Report to shareholders
26 October 2023	Placement presentation
26 October 2023	Notice of Annual General Meeting/Proxy Form
24 October 2023	Proposed issue of securities – LML
24 October 2023	\$1.7m placement completed for graphite drilling campaign
20 October 2023	Trading Halt
10 October 2023	Mineral resource increase and upgrade at Koppio Graphite dep
9 October 2023	CEO Appointment
6 September 2023	Lincoln Minerals Investor Presentation
5 September 2023	Lincoln Minerals Rejuvenates Brand Identity
1 September 2023	Final Director's Interest Notice – Foley
1 September 2023	Initial Director's Interest Notice – Lam
1 September 2023	Director Appointment/Resignation
31 August 2023	2023 Corporate Governance Statement and App4G
31 August 2023	2023 Full Year Statutory Accounts

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www2.asx.com.au under the Company's ASX code "LML" and copies of announcements can

be obtained from the Company upon request and are available on the Company's website www.lincolnminerals.com.au. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

New Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the constitution during the application period of the Prospectus, which the Company will provide free of charge.

The Offer and any application concerning the issue of securities under this Prospectus shall be governed and construed in accordance with the laws in the State of Victoria, Australia.

10. Director's interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the Offer on the direct and indirect share holdings of Directors are set out in the following table. The table assumes full subscription of the Offer and the issue of all Related Party Placement Shares:

Director/Shareholder (and/or associate(s))	% of total pre- Placement and issue of New Shares (1,693,845,251 shares)		% of total post-Placement and issue of New Shares (1,704,046,251 shares)	
	Number	%	Number	%
Ruiyu (Yoyo) Zhang	9,000,000	0.63%	12,333,333	0.72%
Ryan Smith	Nil	Nil	1,000,000	0.06%
John Lam	Nil	Nil	Nil	Nil
Julian Babarczy	320,000,000	18.79%	320,000,000	18.78%
TOTAL:	329,000,000	19.42%	333,333,333	19.56%

Notes to Table:

- All percentages are rounded to two decimal places.
- The table assumes that no convertible securities convert to shares.
- No director holds performance rights in the Company.
- The above table includes, where relevant, issue of the following Related Party Placement Shares: Ruiyu (Yoyo) Zhang: 3,333,333 Related Party Placement Shares; Ryan Smith: 1,000,000 Related Party Placement Shares.

10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

Details of the cash remuneration paid or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST if applicable and any superannuation) are as follows:

Director	December 2021 – November 2022	December 2022 – November 2023
Ruiyu (Yoyo) Zhang	\$0	\$84,425
Ryan Smith	Nil	\$16,170
John Lam	Nil	\$12,498
Julian Babarczy	Nil	Nil

Notes to table:

- The remuneration set out above reflects cash paid or agreed to be paid to Directors and includes compulsory contributions toward director nominated superannuation funds as required by Australian employment law.
- Ryan Smith was appointed on 25 July 2023, John Lam was appointed on 1 September 2023 and Julian Babarczy was appointed on 1 December 2023. The figures in the table above for each of them are accordingly payments from their respective dates of appointment.

Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.
- (b) no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer or the Placement; or
 - the Offer or the Placement.

11. Taxation

Recipients of the Offer should seek and obtain their own taxation advice before applying for securities so that they may first satisfy themselves of any taxation implications associated with acquiring securities.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia.

The Offer has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www2.asx.com.au and via the Company's website at www.lincolnminerals.com.au.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by phone on +61 (0)400 455 500.

Applications for securities may only be made on the personalised application form which will be provided to invitees determined by the Company, and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment through applying for and receiving securities under the Offer made by this Prospectus should be considered speculative.

17. Enquiries

You should contact your stockbroker, accountant or independent professional financial adviser before making any decision regarding applying for securities under this Prospectus.

If you have any questions please contact the Company by phone on +61 (0)400 455 500

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

A handwritten signature in dark ink, appearing to read 'Andrew Metcalfe', with a long, sweeping horizontal stroke extending to the right.

**ANDREW METCALFE
COMPANY SECRETARY**