

Reminder: Closing Date for Lincoln Underwritten Share Purchase Plan this Friday 24th May 2024

Lincoln Minerals Limited (LML or Company) (ASX:LML) reminds all Eligible Shareholders (defined below) that the underwritten Share Purchase Plan (**SPP**) announced on 26th April 2024 will close this coming Friday, 24th May 2024.

The SPP provides an opportunity for all Eligible Shareholders to participate in the Company's capital raising at the discounted rate of \$0.007 per new fully paid ordinary share (**Share**) without incurring brokerage or other transaction costs; and subject to Shareholder approval, Eligible Shareholders will also be entitled to one (1) unlisted free-attaching option to acquire a Share (**Option**), for every two (2) Shares subscribed for and issued under the SPP, exercisable at \$0.014 and expiring 2 years from the date of issue. The issue of the Options is subject to shareholder approval at the Shareholder meeting to be held on 20 June 2024. These Options are not available to Shareholders in respect of Shares purchased on market.

The SPP provides the opportunity for Shareholders in Australia and New Zealand, registered at 7.00pm (AEST) on 24 April 2024 (**Record Date**) (**Eligible Shareholders**), to subscribe for new Shares up to a maximum value of \$30,000.

The SPP issue price of \$0.007 per Share represents a 12.3% discount to the five-day VWAP of \$0.008 (the volume weighted average price of the Shares traded on the ASX) during the five trading days before the SPP was announced (**Issue Price**), and also represents a 12.3% discount to the last traded closing price of the Company's shares on the ASX before the date of this announcement¹.

Shareholders that have already applied for Shares under the SPP are not required to re-submit their application form unless they wish to apply for additional Shares up to the maximum application amount of \$30,000.

Lincoln Minerals CEO Jonathon Trewartha said:

*"We encourage all shareholders to review the SPP Offer Book accessible via the Company website and if participating in the SPP, to **apply before the SPP closes this coming Friday, 24th May 2024.**"*

Proceeds will be utilised to fund rapid progress on Lincoln's portfolio of premium South Australian assets, which are targeting strong value accretive milestones in 2024".

The SPP is underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) to the amount of \$1,500,000. Canaccord is also acting as Lead Manager to the SPP and Top-Up Placement (further details of which are below). The Company reserves the right to accept oversubscriptions under the SPP at its absolute discretion.

¹ Discount calculated relative to the closing price of the Company's shares on Monday 20th May 2024.

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The proposed timetable for the SPP is set out below:

Event	Date
Record Date for Share Purchase Plan	7.00pm (AEST) on 24 April 2024
Announcement of Share Purchase Plan and lodgement of Appendix 3B	26 April 2024
Lodgement of SPP Cleansing Notice	3 May 2024
Dispatch of Share Purchase Plan Offer Booklet to Eligible Shareholders and release Share Purchase Plan Offer Booklet on the ASX platform.	3 May 2024
Opening Date for Share Purchase Plan	3 May 2024
Dispatch of Notice of Meeting	6 May 2024
Closing Date for Share Purchase Plan	24 May 2024
Announcement of results of Share Purchase Plan and lodgement of Options Prospectus	28 May 2024
Issue of Shares under the Share Purchase Plan and lodge Appendix 2A	31 May 2024 (before noon (Sydney time))
Extraordinary General Meeting	20 June 2024
Issue of Options	25 June 2024

² *The dates are indicative only and the Company reserves the right to vary the dates, including the right to extend the Closing Date, or to withdraw the SPP (subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules). Any extension of the Closing Date will have a consequential effect on the date for the allotment of SPP Shares.

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The Company also reserves the right to conduct a placement to raise up to an additional \$1,500,000 (**Top-Up Placement**), subject to the outcome of the SPP. The Issue Price for Shares under the Top-Up Placement will be the same as under the SPP with participants also being issued one (1) Option for every two (2) Shares issued, on the same terms as the Options offered under the SPP and subject to Shareholder approval. The Company will issue Shares in the Top-Up Placement utilising its available capacity under ASX Listing Rules 7.1 (currently being 255,606,787 Shares) and 7.1A (currently being 170,404,525 Shares). Canaccord will act as Lead Manager to any Top-Up Placement.

Lincoln will use funds raised under the SPP and Top-Up Placement to:

- Progress Kookaburra Gully Graphite Project pre-feasibility study and related project workstreams,
- Undertake graphite product related test work and end product analysis,
- Develop relationships with potential graphite end users and/or strategic partners,
- Develop graphite, magnetite and uranium project strategic funding and/or partnering discussions,
- Engage with Government and Community stakeholders on Kookaburra Gully Project development.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au.

Jonathon Trewartha

Chief Executive Officer

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About Lincoln Minerals Limited

Lincoln is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

Lincoln and its subsidiary Australian Graphite Pty Ltd holds 100% of graphite rights over 1,151km² of exploration tenure and the Kookaburra Gully Mining Lease on the Eyre Peninsula in South Australia of which 982.5km² are prospective for graphite.

To learn more please visit: <https://lincolnminerals.com.au/>

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21 MAY 2024

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of Lincoln Minerals Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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