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Lincoln completes funding initiatives to advance Minbrie Copper-Zinc Project, SA

Lincoln Minerals Limited (ASX: LML) ("Lincoln" or the "Company") is pleased to announce completion of a Placement to advance exploration at its Minbrie Copper-Zinc Project in South Australia; and provides an update on operational, strategic and other funding initiatives.

Placement Completed

The Company has received firm commitments to raise A\$231,550 through the issue of 46,310,214 fully paid ordinary shares at \$0.005 (0.5 cents) per share via a placement to two new investors. As part of the capital raising, subscribers will receive one (1) free-attaching option for every two (2) shares subscribed for. These options are exercisable at \$0.01 (1 cent) and have an expiry date of two (2) years from the date of issue.

The funds were raised at a 25% premium to yesterday's closing share price of \$0.004 (0.4 cents) per share.

R&D Tax Incentive Rebate

Lincoln also expects to finalise a FY25 Research and Development (R&D) rebate application, as soon as practicable, to further enhance the Company's short-term cash position and support working capital requirements. The placement and R&D rebate funds will be used to support the progression of the Company's exciting project portfolio, specifically targeting the completion of drill-ready targets at the Minbrie Cu-Zn project over the next two months.

Minbrie Cu-Zn project's discovery hole BUDD192 returned **29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn) and 9.0 g/t silver (Ag)**¹. It has the potential to be a major discovery and a catalyst to increase the value of Lincoln Minerals, with multiple sulphide-rich zones identified over a 7km strike².

Lincoln will use funds to define drill targets following results from relogging and assaying more than 2,200m of existing drill core, enabling accelerated exploration and shorter project timelines, providing Lincoln with low-cost targets to advance Minbrie's exploration, with prioritisation and ranking of drill targets expected to be completed by June.

Lincoln Minerals' CEO Jonathon Trewartha commented: *"Our new shareholders have positioned themselves to benefit from the potential upside as we define priority targets at Minbrie Cu-Zn Project. As we relog and assay the substantial inventory of existing drill core for copper and zinc, it provides us with valuable insights equivalent to a 2,200m drill program, delivering immediate exploration value at*

¹ LML ASX Announcement dated 4 December 2024

² LML ASX Announcement dated 17 February 2025

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no additional cost. Our findings to date confirm we have all the ingredients present for a major discovery, and we look forward to reporting full results once they are available. It's an exciting time as we shape the future of Lincoln Minerals."

Operational Cost Reductions

While actively progressing its Minbrie Cu-Zn project and strategic partnership and offtake discussions, Lincoln has implemented a range of cost reduction initiatives across the business as part of its commitment to disciplined capital management. These efforts have resulted in a significant decrease in the Company's monthly cash burn, which now approximates A\$80,000 per month, excluding exploration costs.

Lincoln's Board and executive team remain fully aligned with shareholders, with Lincoln Directors holding a combined 15.6% of Lincoln shares. In addition, Lincoln's CEO and Company Secretary as well as Board Directors have voluntarily elected to take a significant portion of their salary and fees in Lincoln shares, which will be issued subject to shareholder approval. Directors have elected to receive 50% of their fees in Lincoln shares, Company Secretary Andrew Metcalfe has elected for 20% of his salary to be issued in shares, and CEO Jonathon Trewartha has elected for 18% of his salary to be issued in shares.

Strategic Outlook

The company remains focused on advancing the Minbrie Cu-Zn project and progressing strategic discussions related to its broader asset portfolio. Lincoln's management team is confident that its improved capital position will enable meaningful progress in the coming months and looks forward to updating shareholders on further developments in due course.

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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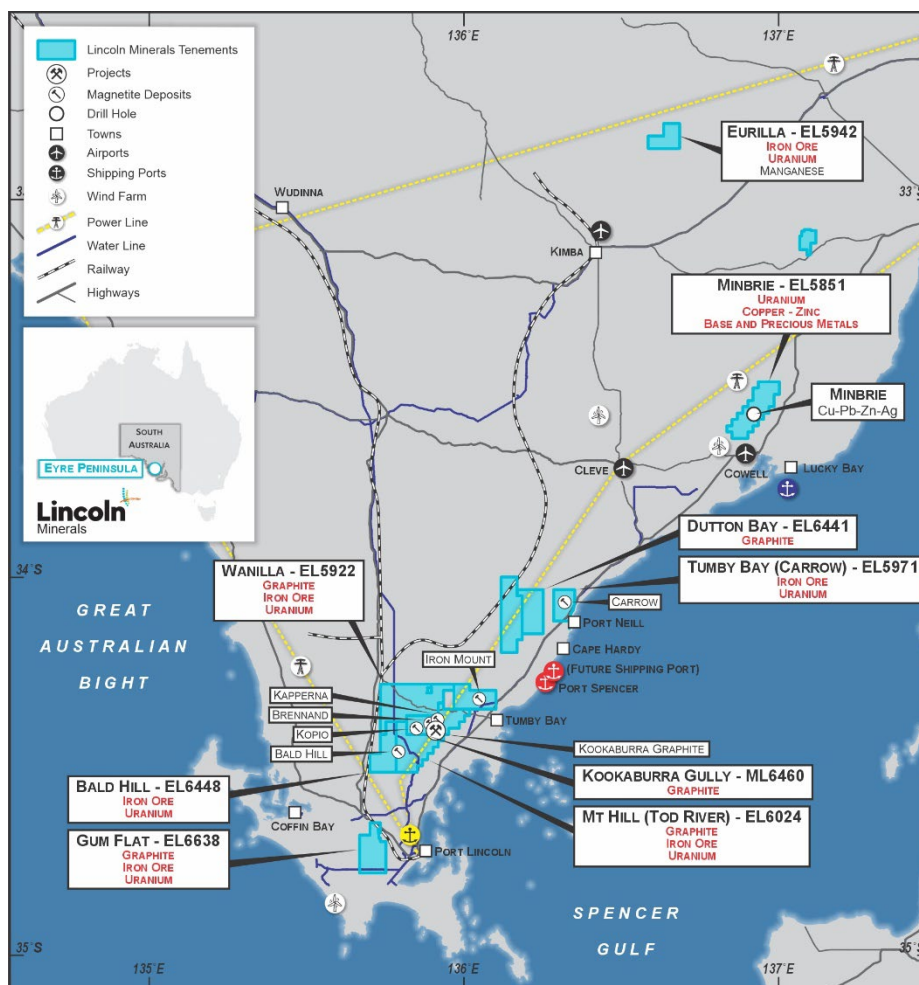
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Location of Lincoln Minerals' projects in South Australia

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