



# Lincoln Minerals Limited

## (ACN 050 117 023)

# Entitlement Issue Prospectus

For a pro-rata renounceable entitlement issue of one (1) New Share for every seven (7) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.005 per New Share to raise up to approximately \$1,501,835 (before costs), together with one (1) free-attaching New Option for every two (2) New Shares subscribed for and issued (**Offer**).

The Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Mahe Capital** or **Underwriter**) to \$500,000. Mahe Capital is also acting as the Lead Manager to the Offer. Refer to Section 5.5 for details regarding the terms of the underwriting.

This Prospectus also contains an offer of up to 36,036,700 New Options to Mahe Capital (and/or its nominees) as part consideration for lead managing and partially underwriting the Offer (**Underwriter Options Offer**). Refer to Section 1.2 for the details of the Underwriter Options Offer.

### Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered highly speculative.

# Corporate Directory

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## Directors

Ryan Smith  
*Interim Chairman*

John Lam  
*Non-Executive Director*

Julian Babarczy  
*Non-Executive Director*

## Company Secretary

Andrew Metcalfe

## Registered Office

Lot 14, 4 Frome Road  
Adelaide SA 5000

Telephone: 1300 137 116

Email: [investors@lincolnminerals.com.au](mailto:investors@lincolnminerals.com.au)

Website: [lincolnminerals.com.au/](http://lincolnminerals.com.au/)

## ASX Code

LML

## Share Registry\*

Computershare Investor Services Pty Limited  
Level 5, 115 Grenfell Street  
Adelaide SA 5000

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

## Solicitors

Nova Legal Pty Ltd  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## Auditor\*

Grant Thornton Audit Pty Ltd  
Level 3, 170 Frome Street  
Adelaide SA 5000

## Lead Manager and Underwriter

Mahe Capital Pty Ltd (AFSL 517246)  
Level 8, 99 St Georges Terrace  
Perth WA 6000

*\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.*

## Contents

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IMPORTANT INFORMATION.....	3
TIMETABLE .....	5
1. DETAILS OF THE OFFERS.....	6
2. PURPOSE AND EFFECT OF THE OFFER.....	17
3. RISK FACTORS.....	25
4. RIGHTS ATTACHING TO SECURITIES .....	35
5. ADDITIONAL INFORMATION .....	39
6. DIRECTORS' AUTHORISATION.....	53
7. DEFINITIONS.....	54
Annexure A – Pro Forma Statement of Financial Position.....	56

# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 5 August 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Securities the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to Section 3 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at [lincolnminerals.com.au/](http://lincolnminerals.com.au/). The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia and New Zealand. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

## OVERSEAS SHAREHOLDERS

Securities will not be issued pursuant to this Prospectus in jurisdictions outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

For the purposes of ASX Listing Rule 7.7, the Company has appointed a nominee, Mahe Capital Pty Ltd, to sell on ASX the Entitlements that would otherwise have been offered to Ineligible Shareholders. The nominee sale process and treatment of proceeds is described in Section 1.18.

## **RISK FACTORS**

Refer to Section 3 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 3 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 3, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

## **TARGET MARKET DETERMINATION**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at [lincolnminerals.com.au/](http://lincolnminerals.com.au/). By making an application for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

## TIMETABLE

EVENT	DATE
Announcement of Offer on the ASX Lodgement of Appendix 3B on ASX Lodgement of Prospectus with ASIC and ASX	Tuesday, 5 August 2025
Ex date	Thursday, 7 August 2025
Rights start trading	Thursday, 7 August 2025
Record Date for determining Entitlements	Friday, 8 August 2025
Offers opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 13 August 2025
Rights stop trading	Wednesday, 20 August 2025
Securities quoted on a deferred settlement basis	Thursday, 21 August 2025
Last day to extend the Closing Date	Friday, 22 August 2025
Closing Date as at 5:00pm*	Wednesday, 27 August 2025
ASX and Underwriter notified of under subscriptions	Friday, 29 August 2025
Underwriter subscribers for Shortfall under terms of Underwriting Agreement	Tuesday, 2 September 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	Wednesday, 3 September 2025
Quotation of Securities issued under the Offers**	Wednesday, 3 September 2025

\* The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

# 1. DETAILS OF THE OFFERS

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## 1.1 Offer

The Offer is being made as a pro-rata renounceable entitlement issue comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every seven (7) existing Shares held, at an issue price of \$0.005 per New Share, together with one (1) free-attaching Option (exercisable at \$0.01 and expiring 31 December 2027) (**New Options**) for every two (2) New Shares subscribed for and issued.

In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options are exercised or other Shares are issued prior to the Record Date), approximately 300,367,104 New Shares and 150,183,552 New Options will be issued pursuant to the Offer to raise up to approximately \$1,501,835 (before costs).

As at the date of this Prospectus, the Company has 226,655,131 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 2.4 for information on the exercise price and expiry date of the Options on issue.

As at the date of this Prospectus, the Company has 130,000,000 Performance Rights on issue. The vesting conditions attaching to the Class B Performance Rights and Class C Performance Rights have been satisfied and may be converted into Shares prior to the Record Date in order to participate in the Offer. The vesting conditions attaching to the other classes of Performance Rights are not capable of being satisfied prior to the Record Date. Please refer to Section 2.4 for information on the vesting conditions of the Performance Rights on issue.

All of the New Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

The New Options will be exercisable at \$0.01 and expire 31 December 2027. In the event that the Company can satisfy the ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders holding a marketable parcel), the Company will seek quotation of the New Options. The Company makes no guarantee that any such application for quotation will be successful. Please refer to Section 4.2 for the full terms and conditions of the New Options.

Details of the purpose and effect of the Offer and the proposed use of funds raised are set out in Section 2.

The Offer is partially underwritten by Mahe Capital. Refer to Section 5.5 for a summary of the terms of the Underwriting Agreement.

Mahe Capital has also been appointed as lead manager to the Offer. Refer to Section 5.4 for a summary of the terms of the Lead Manager Mandate.

Please refer to Section 1.5 for details on how to apply for New Shares and New Options under the Offer.

## 1.2 Underwriter Options Offer

The Underwriter Options Offer is an offer of up to 30,036,700 New Options to Mahe Capital (and/or their nominee/s) (**Underwriter Options**), in part consideration for agreeing to lead manage and underwrite the Offer.

The New Options offered under the Underwriter Options Offer will be issued on the terms and conditions set out in Section 4.2 (being the same terms and conditions as the New Options under the Offer). The Company will apply for Official Quotation of the New Options to be issued under the Underwriter Options Offer.

The purpose of the Underwriter Options Offer is to satisfy part of the Company's obligations under the Lead Manager Mandate and Underwriting Agreement and to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued on exercise of the New Options subscribed for by the Underwriter (and/or its nominee/s).

Only Mahe Capital (or its nominee/s) may apply under the Underwriter Options Offer. A personalised Underwriter Options Offer Application Form in relation to the Underwriter Options Offer will be issued to the Underwriter together with a copy of this Prospectus. You should not complete an Underwriter Options Offer Application Form unless specifically directed to do so by the Company.

## 1.3 Minimum Subscription

There is no minimum subscription under the Offers.

## 1.4 Opening and Closing Dates

The Offer will open for receipt of acceptances on **Wednesday, 13 August 2025**.

The Offer will close at **5:00pm AWST on Wednesday, 27 August 2025**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three (3) Business Days prior to the Closing Date.

## 1.5 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus or can be accessed at [www.computersharecas.com.au/LMLOffer](http://www.computersharecas.com.au/LMLOffer). Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
<b>Take up all of your Entitlement</b>	<ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</li><li>Payment can be made by the methods set out in Section 1.6. As set out in Section 1.6, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</li></ul>	Sections 1.6 and 1.7
<b>Take up all of your Entitlement and also</b>	<ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on</li></ul>	Sections 1.6, 1.7 and 1.8



<b>apply for Shortfall Securities</b>	<p>your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <ul style="list-style-type: none"> <li>• Payment can be made by the methods set out in Section 1.6. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</li> <li>• If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion (working alongside the Underwriter).</li> <li>• The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul>	
<b>Sell all of your Entitlement on ASX</b>	<ul style="list-style-type: none"> <li>• The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX.</li> <li>• If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Thursday, 7 August 2025 and will cease on Wednesday, 20 August 2025.</li> <li>• There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.</li> </ul>	N/A
<b>Take up a proportion of your Entitlement and sell the balance on ASX</b>	<ul style="list-style-type: none"> <li>• If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 1.6 below. As set out in Section 1.6, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</li> <li>• Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.</li> </ul>	Sections 1.6 and 1.7
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	<ul style="list-style-type: none"> <li>• If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 1.6, below. As set out in Section 1.6, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</li> </ul>	Sections 1.6 and 1.7
<b>Sell all or a proportion of your Entitlement other than on ASX</b>	<ul style="list-style-type: none"> <li>• You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an ineligible Shareholder or a person that would be an ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.</li> <li>• If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer</li> </ul>	N/A

	<p>form (obtainable from the Share Registry) for the Shares they wish to subscribe for payable to “Lincoln Minerals” and crossed “Not Negotiable” to the Share Registry by post at any time after the issue of this Prospectus and on or before the Closing Date at the following address:</p> <p>By Post: Lincoln Minerals Limited c/- Computershare Investor Services Pty Limited GPO Box 52 Melbourne Victoria 3001 Australia</p> <ul style="list-style-type: none"> <li>If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry.</li> </ul>	
<b>Allow all or part of your Entitlement to lapse</b>	<ul style="list-style-type: none"> <li>Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise.</li> <li>If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.</li> </ul>	N/A

## 1.6 Payment options

### (a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form located electronically at [www.computersharecas.com.au/LMLoffer](http://www.computersharecas.com.au/LMLoffer). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The**

**Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

#### **Guidance where you have more than one CRN (Shareholding of Shares)**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

#### **(b) By Electronic Funds Transfer (overseas applicants only)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

#### **(c) By Cheque**

The Company will not accept payment by cheque.

### **1.7 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

### **1.8 Shortfall**

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date of the Offer.

The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.005 being the price at which New Shares have been offered under the Offer. New Options will be

issued under the Shortfall Offer on the same terms and ratio as New Options offered under the Offer.

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Separate application forms may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Directors (in consultation with the Underwriter) reserve the right to issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. As such, there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Securities applied for under the Shortfall Offer.

The Directors and the Underwriter reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Securities, or to not proceed with placing the Shortfall Securities. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. The Company and the Underwriter will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors in consultation with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement. It is presently intended that Shortfall Securities will be allocated as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors and Underwriter, which may include parties who are not currently Shareholders; and then
- (c) to the Underwriter in accordance with the Underwriting Agreement.

In exercising their discretion to allocate the Shortfall (if any), the Directors may have regard to the following (non-exhaustive) factors:

- (d) the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offer;
- (e) the overall level of demand under the Offer;
- (f) ensuring that the potential effects of the Offer on control is mitigated by allotting the Shortfall Securities to a spread of investors; and
- (g) ensuring an appropriate Shareholder base for the Company going forward.

No New Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition

in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

## **1.9 Renounceable**

The Entitlement to Securities under the Offer is renounceable, which enables Eligible Shareholders who do not wish to take up some or all of their Entitlements to sell or otherwise transfer all or part of their Entitlement. Trading of Entitlements will commence on ASX on Thursday, 7 August 2025 and will cease on Wednesday, 20 August 2025.

## **1.10 Underwriting and sub-underwriting**

The Offer is partially underwritten by Mahe Capital. Refer to Section 5.5 for details regarding the terms of the Underwriting Agreement and total fees payable.

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

## **1.11 Lead Manager**

Mahe Capital has also been appointed as lead manager to the Offer. The terms of the appointment of Mahe Capital are summarised in Section 5.4.

## **1.12 ASX Listing**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Prospectus.

The Company will also apply for Official Quotation of the New Options issue pursuant to this Prospectus in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then those Options will still be issued, however will not be quoted on ASX.

## **1.13 Issue of Securities**

The Securities issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Shortfall Securities issued pursuant to the Shortfall Offer will be allotted pursuant to the terms of the Underwriting Agreement.

Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded without interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer (if any) as soon as practicable after their issue.

#### **1.14 CHES and Issuer Sponsorship**

The Company is a participant in Clearing House Electronic Sub-Register System (**CHES**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **1.15 Risks**

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

#### **1.16 Overseas Shareholders**

The Offer and Shortfall Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities that these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

##### ***New Zealand***

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Nominees and custodians***

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **1.17 Representations**

The return of the Application Form or otherwise applying for Securities under the Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.16 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the applicable Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

## **1.18 Appointment of Nominee for Ineligible Shareholders**

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Mahe Capital, to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

Any interest earned on the proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **1.19 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

## **1.20 Privacy Disclosure**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and



certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

## **1.21 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer, please contact the Company Secretary at [andrew.metcalfe@lincolnminerals.com.au](mailto:andrew.metcalfe@lincolnminerals.com.au) or on +61 3 9867 7199, from 8.30am (AEST) to 5.00pm (AEST), Monday to Friday.

## 2. PURPOSE AND EFFECT OF THE OFFER

### 2.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,501,835 (before costs). The funds raised from the Offer are intended to be used in accordance with the table set out below:

Item	Amount (\$)	Proportion (%)
Exploration at the Minbrie Copper and Base Metals Project <sup>1</sup>	\$650,000	43.3%
Exploration at Jungle Dam and Eridani Uranium Project <sup>2</sup>	\$125,000	8.3%
Exploration at Kookaburra Graphite Project <sup>3</sup>	\$100,000	6.7%
Exploration at Green Iron Magnetite Project <sup>4</sup>	\$75,000	5.0%
Working capital <sup>5</sup>	\$371,835	24.7%
Expenses of the Offer <sup>6</sup>	\$180,000	12.0%
<b>Total</b>	<b>\$1,501,835</b>	<b>100%</b>

**Notes:**

1. Includes drilling of an initial three-hole program, along with associated activities including site preparation, sample preparation and laboratory analysis, and environmental approvals and permitting. It also includes costs related to regulatory compliance, logistics, and other essential support services.
2. Includes fieldwork and associated exploration activities across the Company's portfolio of uranium tenements, encompassing geological mapping, geochemical sampling, ground-based surveys, and target generation to support future drilling programs.
3. Includes ongoing BAM metallurgical studies, downstream product testing, and technical evaluations to support process optimisation, product specification, and potential offtake discussions.
4. Includes costs associated with potential partner discussions, including technical and commercial analysis of downstream processing opportunities and associated value-chain integration.
5. Funds allocated to working capital will be used for administration costs and corporate overheads, including director fees, ASX listing fees and fees for service providers.
6. Refer to Section 5.10 of this Prospectus for details regarding the estimated expenses of the Offer.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

### 2.2 Effect of the Offers

The principal effect of the Offers, assuming all Securities offered under the Prospectus are issued, will be to:

- (a) increase cash reserves by approximately \$1,321,835 (after deducting estimated cash expenses of the Offer) immediately after completion of the Offer;

- (b) increase the number of Shares on issue from 2,102,569,734 as at the date of this Prospectus to 2,414,936,838 Shares; and
- (c) increase the number of Options on issue from 226,655,131 as at the date of this Prospectus to 412,875,383 Options.

A summary of the Shares and Options the Company will have on issue after the Offers is outlined in Section 2.4.

## 2.3 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 31 December 2024 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date, including expenses of the Offers.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2024. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

## 2.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no further Shares are issued prior to the Record Date), is set out below.

Security	Number
<b>Shares<sup>1</sup></b>	
Shares on issue as at the date of this Prospectus	2,102,569,734
New Shares to be issued pursuant to the Offer <sup>2</sup>	300,367,104
Shares to be issued to Mahe Capital <sup>3</sup>	12,000,000
<b>Total Shares on issue on completion of the Offers</b>	<b>2,414,936,838</b>
<b>Options</b>	
Options on issue as at the date of this Prospectus <sup>4</sup>	226,655,131
New Options to be issued pursuant to the Offer <sup>5</sup>	150,183,552
New Options to be issued pursuant to the Underwriter Options Offer <sup>6</sup>	36,036,700
<b>Total Options on issue on completion of the Offers</b>	<b>412,875,383</b>

<b>Performance Rights</b>	
Performance Rights <sup>7</sup>	130,000,000
<b>Total Performance Rights on issue on completion of the Offers</b>	<b>130,000,000</b>

**Notes:**

1. The rights and liabilities attaching to the existing Shares and New Shares are summarised in Section 4.1.
2. Based on the capital structure of the Company as at the date of this Prospectus (assuming no existing Options are exercised prior to the Record Date), a maximum of 300,367,104 New Shares and 150,183,552 New Options may be issued under the Offer to raise up to approximately \$1,501,835 (before costs).
3. In accordance with the Underwriting Agreement, Mahe Capital will receive a fee of \$60,000 which will be settled through the issue of Shares and Options on the same terms as the Offer, representing 12,000,000 Shares and 6,000,000 Options. Mahe Capital will also receive a fee equal to 1% of the total amount raised under the Offer and Mahe Capital can elect, by notice in writing to the Company, to receive this fee in Shares and Options on the same terms as the Offer. In the event Mahe Capital elects to receive this fee in Shares and Options, Mahe Capital will receive an additional 3,003,670 Shares and 1,501,835 Options. Refer to Section 5.5 for further details regarding the fees payable to Mahe Capital pursuant to the Underwriting Agreement.
4. Comprising 203,500,024 unlisted Options exercisable at \$0.014 and expiring on 27 June 2026 and 23,155,107 unlisted Options exercisable at \$0.01 and expiring on 16 April 2027.
5. Exercisable at \$0.01 and expiring on 31 December 2027.
6. In accordance with the Underwriting Agreement, Mahe Capital will receive twenty (20) Options (on the same terms and conditions as the New Options to be issued under the Offer) for every \$1 raised under the Offer, representing a total of up to 30,036,700 Options. Mahe Capital will also receive a fee of \$60,000 which will be settled through the issue of Shares and Options on the same terms as the Offer, representing 12,000,000 Shares and 6,000,000 Options. As set out above, Mahe Capital may elect to receive a fee equal to 1% of the total amount raised under the Offer in Shares and Options on the same terms as the Offer, representing an additional 3,003,670 Shares and 1,501,835 Options in the event such election is made by Mahe Capital.
7. On 14 October 2024, the Company issued Chief Executive Officer, Jonathan Trewartha an aggregate of 130,000,00 Performance Rights as part of his remuneration. The Performance Rights convert into Shares subject to satisfaction of vesting conditions by the relevant expiry date, as set out below:
  - (a) 10,000,000 Class A Performance Rights will vest upon the volume weighted average price of the Shares remains at or above \$0.01 per Share for a period of 20 consecutive trading days on which the Shares have actually traded on ASX. The Class A Performance Rights expire on 14 October 2026 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
  - (b) 10,000,000 Class B Performance Rights will vest upon the Company reporting an updated JORC 2012 compliant Mineral Resource Estimate which includes a 100% increase in the overall contained Graphite (kt) (Measured, Indicated and Inferred) resource of the Company at a 2% Total Graphitic Carbon (TGC) cut-off from the overall contained Graphite (on the same specifications as above) stated in the Company's announcement of 10 October 2023. The Class B Performance Rights expire on 14 October 2026 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
  - (c) 15,000,000 Class C Performance Rights will vest upon the Company completing a Pre-Feasibility Study in respect of the Company's Kookaburra Graphite Project which is approved by the Board (acting reasonably). The Class C Performance Rights expire on 15 April 2026 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
  - (d) 15,000,000 Class D Performance Rights will vest upon the Company completing a Feasibility Study in respect of the Company's Kookaburra Graphite Project or its Kookaburra Gully Graphite Deposit which is approved by the Board (acting reasonably). The Class D Performance Rights expire on 14 October 2027 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
  - (e) 10,000,000 Class E Performance Rights will vest upon the Company completing an Order of Magnitude Scoping Study (Business Case Study) Report in respect of a Graphite downstream strategy of the Company which is approved by the Board (acting reasonably); The Class E

Performance Rights expire on 14 October 2026 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;

- (f) 15,000,000 Class F Performance Rights will vest upon the Company receiving approval from the South Australian Department for Energy and Mining for the Program for Environment Protection and Rehabilitation (PEPR) in respect of any granted Retention Lease, Mining Lease or Miscellaneous Purpose Lease held by the Company.; The Class F Performance Rights expire on 14 October 2027 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
- (g) 5,000,000 Class G Performance Rights will vest upon the Company entering into a memorandum of understanding for one or more potential offtake/s of 10,000 tonnes of Graphite per annum at a minimum 95% TGC with a non-Chinese third party buyer which is announceable to the ASX. The Class G Performance Rights expire on 14 October 2026 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
- (h) 5,000,000 Class H Performance Rights will vest upon the Company entering into a binding agreement for a or multiple offtake/s of 10,000 tonnes of Graphite per annum at a minimum 95% TGC with a non-Chinese third party buyer which is announceable to the ASX. ; The Class H Performance Rights expire on 13 October 2028 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
- (i) 5,000,000 Class I Performance Rights will vest upon the Company making a decision to mine the Company's Kookaburra Graphite Project or its Kookaburra Gully Graphite Deposit.; The Class I Performance Rights expire on 13 October 2028 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied;
- (j) 15,000,000 Class J Performance Rights will vest upon the Company's existing Mining Lease ML6460 is amended to cover an extended area of land or the Company is granted a new Mining Lease or Miscellaneous Purpose Lease or Retention Lease in respect of the Company's Kookaburra Graphite Project which covers land not covered by Mining Lease ML6460.; The Class J Performance Rights expire on 13 October 2028 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied; and
- (k) 10,000,000 Class K Performance Rights will vest upon the Company:
  - (i) completes a binding farm-in, earn-in or joint venture arrangement in respect of the Green Iron Project in a form and quantum acceptable to the Board in its sole discretion which has a minimum transaction value of \$1,000,000 (including the value accorded to the Green Iron Project under such transaction); or
  - (ii) completes a transaction in respect of the Green Iron Project relating to the South Australian Government's Green Iron and Steel Strategy in a form and quantum acceptable to the Board in its sole discretion which has a minimum transaction value of \$1,000,000; or
  - (iii) otherwise completes the transfer of all or part of its interest in the Green Iron Project for consideration acceptable to the Board in its sole discretion but subject to a minimum amount of \$1,000,000.

The Class K Performance Rights expire on 14 October 2026 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied

- (l) 15,000,000 Class L Performance Rights vest upon the Company:
  - (i) completes a binding farm-in, earn-in or joint venture arrangement in respect of any of its Uranium projects in a form and quantum acceptable to the Board in its sole discretion which has a minimum transaction value of \$1,000,000 (including the value accorded to the relevant Uranium project under such transaction); or
  - (ii) completes a positive Scoping Study, verified by an Independent Technical Consultant at any of its Uranium projects; or
  - (iii) otherwise completes the transfer of all or part of its interest in any of its Uranium projects for consideration acceptable to the Board in its sole discretion but subject to a minimum amount of \$1,000,000.

The Class L Performance Rights expire on 14 October 2026 and vesting is subject to the holder remaining an employee of the Company on the date the condition is satisfied

As at the date of this Prospectus, the vesting conditions attaching to the Class B Performance Rights and Class C Performance Rights have been satisfied. None of the vesting conditions attaching to any of the other Performance Rights have been met.

## 2.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
HSBC Custody Nominees (Australia) Limited	417,797,795	19.87%
Aimeez Pty Ltd	409,195,644	19.46%

**Note:** HSBC Custody Nominees (Australia) Limited (**HSBC**) holds 320,000,000 Shares on behalf of Vaucluse Investment Holdings Pty Limited <ATF Jigsaw Investment Trust> (**Vaucluse**). Vaucluse is an entity associated with Director, Julian Babarczy and is a substantial holder of the Company with a relevant interest in 320,000,000 Shares, representing 15.22% of the Shares on issue as at the date of this Prospectus. All other Shares held by HSBC are held for the benefit of a variety of unrelated persons, none of whom have a relevant interest in 5% or more of the Shares on issue.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

If all Eligible Shareholders take up their Entitlements, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes from Ineligible Shareholders being unable to participate in the Offer.

However, if not all Shareholders take up their Entitlements, then changes to the ownership interests of the Company could occur as a result of Eligible Shareholders (including substantial Shareholders) applying for their Entitlement and any Shortfall, or Mahe Capital being required to subscribe for New Shares under the Shortfall. Refer to Sections 2.6 and 2.7 for further details.

At the date of this Prospectus, it is not known if any substantial shareholders will take up their Entitlement in full, in part or at all under the Offer.

## 2.6 Effect on control of the Company

### Underwriting

As at the date of this Prospectus, the Underwriter is not a shareholder of the Company and the extent to which New Shares are issued pursuant to the Underwriting Agreement will increase the Underwriter's voting power in the Company.

The Underwriter's present relevant interest and changes under several scenarios are set out in the table below based on the assumptions that:

- (a) no Shares other than those offered under the Offer are issued and no New Shares are issued under the Shortfall Offer (except those New Shares the subject of the Underwriting Agreement);
- (b) the Underwriter does not acquire any Shares other than as described below; and
- (c) the Underwriter is issued 12,000,000 in lieu of cash payment of \$60,000 in fees in accordance with the Underwriting Agreement and satisfies its underwriting obligations by subscribing for 100,000,000 New Shares itself for the full the Underwritten Amount, rather than through sub-underwriting commitments with third parties. This outcome is considered unlikely as the Underwriter has or will enter into sub-underwriting agreements with various third parties.

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	0%
Completion of Offer		
Fully subscribed	12,000,000	0.5%
75% subscribed	87,091,776	3.6%
50% subscribed	112,000,000	4.7%
25% subscribed	112,000,000	4.9%
0% subscribed	112,000,000	5.1%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the partial underwriting of the Offer. As illustrated above, the Underwriter may increase its voting power in the Company to a maximum of 5.1% assuming that no Entitlements are taken up under the Offer. However, it is unlikely that no Shareholders will take up entitlements under the Offer. The underwriting obligations and therefore potential voting power of the Underwriter will reduce by a corresponding amount for the amount of Entitlements under the Offer taken up by Eligible Shareholders. Furthermore, the voting power of the Underwriter will also be reduced to the extent that sub-underwriters take up any Shortfall. Any relevant interest acquired by the Underwriter or sub-underwriters will also be diluted if any Optionholders exercise and convert their Options to Shares.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17 (**GN 17**).

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Company considered GN 17 in seeking to put in place appropriate strategies to mitigate the potential control effects of the Offer. In the Board's opinion, in the current commercial environment and having explored all options, the underwriting by the Underwriter of a

renounceable entitlement issue was the most commercially feasible option available to the Company in the context of the Company's current requirement for capital.

No Shares will be issued to an applicant under the Offer or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. To that end, in exercising their discretion regarding the shortfall, the Company will not do so in a manner which is likely to exacerbate a potential unacceptable control effect on the Company (having regard to paragraph 22 of GN 17).

By reference to paragraphs 22, 23 and 24 of GN 17:

- (a) Mahe Capital have been appointed to assist with procuring applications for any Shortfall Securities;
- (b) Mahe Capital has and will continue to seek out sub-underwriters which will reduce the control impact;
- (c) sufficient time and detailed disclosure have been given to Shareholders and other investors to assess the Securities being offered; and
- (d) the acquisition of New Shares by Mahe Capital is in its capacity as such pursuant to a negotiated Underwriting Agreement (i.e. it is not facilitation of a capital raising by a contract to subscribe for Shortfall before the Offer is made).

The Company has a clear need for funds which has not been contrived, and having regard to all available options, the Company has considered that entering into the Underwriting Agreement with the Underwriter provides the Company with the highest degree of certainty in the time available that the Offer will be successful.

The Offer is also being made as a pro-rata renounceable entitlement issue. The fact that the Offer is renounceable should be considered a mitigating factor against any potential control effect.

#### Substantial Shareholders

The maximum number of New Shares to be issued under the Offer is 300,367,104 (subject to rounding) which will constitute approximately 12.4% of the Shares on issue following completion of the Offer (assuming the Offer is fully subscribed, and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).

As a result of the Offer, the Company's existing substantial Shareholder, Aimeez Pty Ltd (**Aimeez**) may increase its voting power in the Company from below 20% to above 20% (as set out below). At the date of this Prospectus, it is not known if any substantial shareholders will take up their Entitlement in full, in part or at all under the Offer.

The issue of Shares under this Prospectus to Aimeez may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer. As at the date of this Prospectus, Aimeez has a voting power of 19.46% (409,195,644 Shares). Assuming no other Shareholder takes up their Entitlement, the Underwriter underwrites the Offer up to the Underwritten Amount and no New Shares are issued under the Shortfall Offer, Aimeez may be issued a total of 58,456,520 Shares under the Offer equating to a maximum aggregate holding by Aimeez of 467,652,164 Shares which would result in a maximum potential shareholding of 20.6% on completion of the Offer.

This increase will fall within the 3% creep acquisition permitted under item 9 of section 611 of the Corporations Act. Accordingly, the Company has not appointed a nominee for foreign holders of the Company's Shares in accordance with section 615 of the Corporations Act as



it does not expect to rely on the “rights issue” exception set out in item 10 of section 611 of the Corporations Act to the general prohibition on acquisition of shares set out in section 606 of the Corporations Act.

However, the Board considers that it is unlikely that no Shareholder will take up their Entitlement under the Offer. The voting power of Aimeez will be reduced to the extent of Entitlements accepted under the Offer by Shareholders.

In the event where the Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Shortfall Securities, the Company intends to mitigate the potential effects on control in accordance with its allocation policy (see Sections 1.8 and 2.6 above for further information). The potential control effects have also been mitigated through the Offer being structured as a renounceable offer and partially underwritten by the Underwriter.

## 2.7 Potential dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 12.44% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	20,000,000	0.95%	2,857,142	0.95%	0.83%
Shareholder 2	10,000,000	0.48%	1,428,571	0.48%	0.41%
Shareholder 3	5,000,000	0.24%	714,285	0.24%	0.21%
Shareholder 4	1,000,000	0.05%	142,857	0.05%	0.04%
Shareholder 5	500,000	0.02%	71,428	0.02%	0.02%

**Note:** The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer and pursuant to the terms of the Underwriting Agreement. Percentages have been calculated on the basis of there being 2,102,569,734 Shares on issue at the date of this Prospectus and 2,414,936,838 Shares on issue on completion of the Offer. Refer to Section 2.4 for further details of the Company’s capital structure.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 18.6% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

### 3. RISK FACTORS

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#### 3.1 Introduction

The New Shares and New Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Securities, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Shares and New Options will trade (subject to satisfying ASX of the quotation requirements).

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

#### 3.2 Company specific

##### (a) Potential for dilution

In addition to potential control impacts set out in Section 2.6, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 12.44% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus.)

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 18.6% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implanted and the Directors do not make any representation as to such matters.

The closing price of Shares on ASX on the day prior to the Prospectus being lodged of \$0.008 is not a reliable indicator as to the potential trading price of Shares after implantation of the Offer.

##### (b) Going concern risk

The Company's half year financial report for the six months ended 31 December 2024 (**Half Year Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' paragraph included in the Half Year Report, the Directors believe that the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements upon completion of the Offer. However, it is highly likely that further

funding will be required to meet the medium to long-term working capital costs of the Company.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors, including the successful take up of the Offers. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its technology development and exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Contractual risk**

The Company has contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration and mining plans on its 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 various mineral 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.

(e) **Exploration and operating**

The mineral exploration licences and mining lease comprising the Company's projects, are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required approvals for their contemplated activities. In the event that exploration

programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Company's projects.

(f) **Uncertainties and Risks Relating to Pre-Feasibility Studies**

Pre-Feasibility studies are used to determine the economic viability of a deposit, as are feasibility studies and preliminary assessments. Pre-Feasibility studies are not the most detailed and reflect a higher level of confidence in the reported capital and operating costs than Feasibility Studies.

While the 2024 PFS for the Kookaburra Graphite Project is based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. Even under conservative pricing and high costs scenarios, the Kookaburra Graphite Project appears to remain NPV positive, although scenarios exist where this may not be the case.

(g) **Tenure, access and grant of applications**

(i) **Tenure and Renewal**

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The consequence of forfeiture or involuntary surrender or non-renewal of a granted tenement for reasons beyond the control of the Company could be significant. The Company has exploration licences which will shortly be under application for renewal. 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 of South Australia (**Department**) agreed to extend the AEA for a further two-year period commencing 1 January 2023 through to 31 December 2024 where a total expenditure of circa \$1.9m was reported. The Company has requested a further two-year period (i.e. to 31 December 2026), the outcome of which remains under assessment with the Department. As at the date of this Prospectus, there has been no indication from the Department that it intends to refuse a renewed AEA period.

While the Company has established a renewed working relationship with the Department 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 partial area relinquishment or cancellation of one or more of its exploration licences or mining leases.

While the Company previously filed a draft Program for Environmental Protection and Rehabilitation (**PEPR**) in respect of the Kookaburra Gully Project (ML6460) in 2017, this draft was later withdrawn on the advice of the Department. The Company has been in communication with the Department in relation to the status of both its exploration licences and the mining lease in relation to the Kookaburra Gully Project, however due to the Company not yet having a PEPR approved by the Department, it is currently non-compliant with the conditions of ML6460. While the Company intends to file a further draft PEPR as soon as practicable, there is a risk that any delays in the process may be viewed adversely by the Department and affect the status of the mining lease or potential for the approval of the PEPR 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 Department 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 Department.

(ii) **Access**

Exploration and mining licences may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration or mining activities, including but not limited to in respect of exclusions from pursuing exploration or mining 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 and mining 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 and mining plans in a timely manner or at all, which may adversely impact upon the financial position, operations and prospects of the Company. Further, any future changes in legislation and regulations may impose significant obligations or restrictions on the Company which cannot be predicted.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel, in particular its Chief Executive Officer. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(i) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower- carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### **3.3 Industry specific**

(a) **Native title and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company's tenements comprising the Kookaburra Graphite Project are within the external boundaries of the Barngarla Native Title Claim. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.

(b) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the processes and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(c) **Resources reserves and exploration**

The Company has identified a number of exploration opportunities based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. As announced to ASX on 16 April 2024, the Company has a Mineral Resource Estimate at the Kookaburra Graphite Project. Further work is required to provide confidence over the extent of the mineralisation classified as 'Inferred'. Whilst the Company intends to undertake additional exploratory work with the aim of defining a larger resource, no assurances can be given that additional exploration will result in

the determination of an improved resource on any of the exploration opportunities identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

**(d) Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

**(e) Mine development**

Possible future development of mining operations at the Company's projects are dependent on a number of factors including, but not limited to, the delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the projects' deposits, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of that/those projects.

The risks associated with the development of a mine will be considered in full should the one or more of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

**(f) Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage

caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

**(g) Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

**(h) Production Risk**

The Company intends to construct production facilities to produce its materials. The facilities are likely to be unique in process and design. There is no guarantee that a facility will operate as expected or that construction and/or operating costs do not exceed budgeted costs potentially making production unprofitable.

**(i) Marketing Risk**

The Company must locate buyers for its production. There is a risk that the Company may not be able to enter into arrangements with sufficient buyers to enable production to become profitable.

The nature of the materials that are the focus of the Company may require them to meet buyer specific specification. There is a risk that any production by the Company does not meet the required specifications and may not be accepted by the intended buyer.



### 3.4 General risks

#### (a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Company's tenements may have to be surrendered or not proceeded with. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

#### (b) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

#### (c) Market conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and mining stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of small cap companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Additionally, there can be no assurance that there will be, or continue to be, an active market for the Shares.

Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.

(d) **Commodity price volatility and exchange rate risks**

If the Company achieves exploration and/or research and development success leading to production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are impacted 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, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company 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.

The Company may also develop production facilities in other countries. If this were to happen, the Company would be potentially exposed to currencies and the resultant risk of changes relative to the Australian dollar.

(e) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

The Company is also planning to sell into foreign markets. Changes to laws relating to market access, tariffs and other taxes, process and procedures required to access these markets may impact the viability of the Company.

(f) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(g) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

**(i) Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims, intellectual property disputes 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, reputation, financial performance and financial position. The Company is not currently engaged in any material litigation.

**(j) Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia and in the Middle East is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Securities remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and the Middle East and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

**(k) No History of Dividends**

The Company has never paid a dividend on its Shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, legal requirements, general business and factors as the Board considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the Shares other than possible capital gains

### **3.5 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 factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus.

Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares and New Options pursuant to this Prospectus.

## **4. RIGHTS ATTACHING TO SECURITIES**

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### **4.1 Rights and liabilities attaching to Shares**

The New Shares offered under the Offer will rank equally in all respects with existing Shares on issue.

Full details of the rights and liabilities attaching to the Shares are:

- (a) set out in the Constitution, a copy of which can be inspected during office hours at the Company's registered office during the Offer period; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of the Shareholders. To obtain such a statement, persons should seek independent legal advice.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

#### **(c) Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in

respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **4.2 Terms and conditions of New Options**

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option is \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 31 December 2027. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the Options.

(k) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **5. ADDITIONAL INFORMATION**

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### **5.1 Nature of this Prospectus**

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

### **5.2 Continuous reporting and disclosure obligations**

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue 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 and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;



- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2024;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the Shares the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 7 October 2024.

Date	Title
05/08/2025	Appendix 3B – Proposed issue of securities
05/08/2025	Renounceable Entitlement Issue
31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
23/07/2025	Investor Presentation - Noosa Mining Conference
08/07/2025	Investor Presentation- Developing Strategic Mineral Projects
08/07/2025	Minbrie Copper Base Metals Priority Drill Targets Confirmed
01/07/2025	Minbrie Copper-Zinc Project Investor Webinar
23/06/2025	Archean VMS Model developed for Minbrie Copper-Base Metals

05/06/2025	Native Title Agreement signed for Jungle Dam uranium prospect
02/06/2025	Priority copper base metal target at Minbrie (updated)
02/06/2025	Re-assays confirm CU Pb Zn potential at Minbrie (updated)
02/06/2025	KGP delivers 99.97% TGC purity (updated)
28/05/2025	Priority copper-base metal target identified at Minbrie
27/05/2025	Re-assaying confirms copper-lead-zinc potential at Minbrie
22/05/2025	Kookaburra Graphite Project Delivers 99.97% TGC purity
22/05/2025	Minbrie Copper-Zinc Project Investor Webinar 28 May 2025
19/05/2025	Multiple uranium anomalies at Yallunda Project
06/05/2025	R&D rebate loan received to advance Minbrie copper project
29/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
17/04/2025	KGP confirmed as a leading critical minerals project
17/04/2025	s708A cleansing statement
16/04/2025	Notification regarding unquoted securities - LML
16/04/2025	Application for quotation of securities - LML
16/04/2025	Proposed issue of securities - LML
16/04/2025	Funding initiatives completed to advance Minbrie exploration
08/04/2025	Resignation of Director and Appointment of Chair
21/03/2025	R&D rebate secured for KG resource value add development
12/03/2025	Major assay program to unlock copper-lead-zinc potential
24/02/2025	Half Yearly Report and Accounts
18/02/2025	Investor Presentation - Advancing Critical Mineral Projects
17/02/2025	Multiple sulphide-rich zones identified across a 7km strike
12/02/2025	Mineralised Zones identify Copper & Base Metals potential
31/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
18/12/2024	Uranium sampling identifies priority targets at Yallunda
16/12/2024	Lincoln strengthens portfolio adding strategic tenement
13/12/2024	Update to Discovery Hole Intercepts ASX announcement

04/12/2024	Discovery Hole intercepts High-Grade Copper-Lead-Zinc
20/11/2024	Constitution
20/11/2024	Results of Meeting
14/11/2024	Eridani uranium project update to JORC table
13/11/2024	Assay results confirm Uranium Mineralisation at Eridani
05/11/2024	Update to PFS Announcement and Presentation
04/11/2024	Kookaburra Graphite Project PFS Investor Webinar
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
28/10/2024	Kookaburra Graphite Project - PFS presentation
28/10/2024	PFS aims Kookaburra Graphite Project to be newest producer
21/10/2024	121 Mining Conference Presentation
16/10/2024	Lincoln commences funding strategy for uranium projects
16/10/2024	Uranium asset overview presentation
14/10/2024	Notice of Annual General Meeting/Proxy Form
14/10/2024	Notification regarding unquoted securities - LML
14/10/2024	Uranium exploration to commence at Yallunda 7km anomaly

### 5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.008	4 August 2025
Lowest	\$0.004	16 May, 6 June, 17 June and 18 June 2025
Last	\$0.008	4 August 2025

The New Options offered under this Prospectus are not currently quoted and therefore no trading in those New Options has occurred.

### 5.4 Lead Manager Mandate

The Company and Mahe Capital entered a mandate letter to engage Mahe Capital to act as lead manager to the Offer (**Lead Manager Mandate**).

The fees payable by the Company to Mahe Capital in relation to this engagement are set out in Section 5.5 below.

The Lead Manager Mandate otherwise contains a number of indemnities, acknowledgements, representations, warranties and confidentiality provisions that are considered standard for an agreement of this type.

## 5.5 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Mahe Capital pursuant to which Mahe Capital has agreed to partially underwrite the Offer to a value of \$500,000 (**Underwritten Amount**), representing approximately 33.3% of the funds to be raised under the Offer and 100,000,000 New Shares and 50,000,000 New Options (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter, subject to ensuring that no sub-underwriter (together with their associates) acquires a relevant interest in more than 19.99% of the issued share capital of the Company.

The material terms and conditions of the Underwriting Agreement are summarised below:

- (a) (**Fees**): The Company agrees to pay/issue to Mahe Capital (or its nominees) (exclusive of GST):
  - (i) 20 New Options for every one dollar raised under the Offer;
  - (ii) \$60,000, to be paid in Shares and Options on the same terms as the Offer;
  - (iii) 1% of the total amount raised. Mahe Capital can elect to receive this fee in Shares and Options on the same terms as the Offer;
  - (iv) a cash payment equal to 5% of the Underwritten Amount; and
  - (v) a cash payment equal to 5% of the dollar value of any Shortfall Shares placed beyond the Underwritten Amount.
- For the avoidance of doubt, payment of the above fees is deemed to satisfy the Company's obligation to pay the same fees under the Lead Manager Mandate, with such fees only being payable once.
- (b) (**Reimbursement of Expenses**): The Company agreed to reimburse Mahe Capital for all reasonable costs and expenses incurred in its role as Underwriter, provided that the aggregate of all costs and expenses does not exceed \$10,000, without the prior written consent of the Company.
- (c) (**Termination Events**): Mahe Capital may terminate the Underwriting Agreement upon the occurrence of any Termination Event (defined below) by giving notice to the Company on or at any time before the issue of the Underwritten Securities, without cost or liability to itself.
  - (i) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 9% or more below its respective level as at the close of business on a Business Day prior to the date of the Underwriting Agreement;

- (ii) **(Price)**: the price of Shares under the Offer (\$0.005) is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;
- (iii) **(Prospectus)**: the Company does not lodge this Prospectus on the Closing Date or the Offer is withdrawn by the Company;
- (iv) **(No Listing Approval)**: the Company fails to lodge an Appendix 3B and an Appendix 2A in by the times required by the Listing Rules, the Corporations Act or any other regulations;
- (v) **(No Official Quotation)**: ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the date that is 4 Business Days after the Closing Date or any other date agreed in writing between the Company and Mahe Capital;
- (vi) **(Supplementary prospectus)**:
  - (A) Mahe Capital, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause (xxii) below, forms the view on reasonable grounds that a supplementary prospectus or replacement prospectus or both in relation to the Offer and this Prospectus lodged pursuant to Section 719 of the Corporations Act as Mahe Capital in its absolute discretion may approve **(Supplementary Prospectus)** should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as Mahe Capital may reasonably require; or
  - (B) the Company lodges a Supplementary Prospectus without the prior written agreement of Mahe Capital;
- (vii) **(Non-compliance with disclosure requirements)**: it transpires that this Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
  - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (B) the rights and liabilities attaching to the Underwritten Securities;
- (viii) **(Misleading Prospectus)**: it transpires that there is a statement in this Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from this Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in this Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of this Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **(Misleading Announcement)**: it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive.

- (x) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (xi) **(Withdrawal of consent to Prospectus)**: any person (other than Mahe Capital) who has previously consented to the inclusion of its, his or her name in this Prospectus or to be named in this Prospectus, withdraws that consent;
- (xii) **(ASIC application)**: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to this Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (xiii) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to this Prospectus to determine if it should make a stop order in relation to this Prospectus or ASIC makes an interim or final stop order in relation to this Prospectus under Section 739 of the Corporations Act;
- (xiv) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (xv) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union, other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world and Mahe Capital believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by paragraph (a) above;
- (xvi) **(Authorisation)**: any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Mahe Capital acting reasonably;
- (xvii) **(Event of Insolvency)**: an event of insolvency occurring;
- (xviii) **(Indictable offence)**: a director or senior manager of the Company and or its subsidiaries (**Relevant Company**) is charged with an indictable offence;
- (xix) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (xx) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (xxi) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing

Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

- (xxii) **(Adverse change)**: an event occurs which gives rise to:
- (A) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
  - (B) a material adverse effect on the assets, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Relevant Company either individually or taken as a whole,
- (each, an **Material Adverse Effect**) or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in this Prospectus becomes incapable of being met or in Mahe Capital's reasonable opinion, unlikely to be met in the projected time;
- (xxiii) **(Error in Due Diligence Results)**: it transpires that any of the results of the investigations which make up the investigations of the assets and affairs of each Relevant Company implemented under a resolution of the Board for the purpose of preparing and verifying this Prospectus and ensuring that this Prospectus complies with the Corporations Act (**Due Diligence Program**), as maintained by the Company including but not limited to any reports of the Board and all supporting documents and work papers to which the Due Diligence Program relates (**Due Diligence Results**), or any part of the material maintained by the Company being the documents and information provided by the Company in verification of statements made in this Prospectus, as inspected and approved by Mahe Capital immediately before the date of lodgement with ASIC of this Prospectus (**Verification Material**), was false, misleading or deceptive or that there was an omission from them;
- (xxiv) **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (xxv) **(Public statements)**: without the prior approval of Mahe Capital a public statement is made by the Company in relation to the Offer or this Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (xxvi) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to Mahe Capital in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (xxvii) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any act or prospective act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing,

monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;

(xxviii) **(Prescribed Occurrence)**: a Prescribed Occurrence (defined below) occurs, other than as disclosed in this Prospectus. A **Prescribed Occurrence** includes:

- (A) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (B) a Relevant Company resolving to reduce its share capital in any way;
- (C) a Relevant Company:
- (D) entering into a buy-back agreement or;
- (E) resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act;
- (F) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to this Prospectus or on conversion of convertible securities on issue as at the date of the Underwriting Agreement or as previously notified to Mahe Capital prior to the date of the Underwriting Agreement);
- (G) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (H) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (I) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (J) a Relevant Company resolving that it be wound up;
- (K) the appointment of a liquidator or provisional liquidator of a Relevant Company;
- (L) the making of an order by a court for the winding up of a Relevant Company;
- (M) an administrator of a Relevant Company, being appointed under Section 436A, 436B or 436C of the Corporations Act;
- (N) a Relevant Company executing a deed of company arrangement; or
- (O) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company;

(xxix) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

(xxx) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims foreshadowed in this Prospectus;



- (xxxi) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of Mahe Capital, such consent not to be unreasonably withheld;
  - (xxxii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in this Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
  - (xxxiii) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
  - (xxxiv) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of Mahe Capital;
  - (xxxv) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by this Prospectus excluding the issue of any Shares upon the exercise of Options issued in the Company, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement;
  - (xxxvi) **(Breach of Material Contracts)**: any of the material agreements of the Company as disclosed to ASX together with any other material agreements described in this Prospectus are terminated or substantially modified;
  - (xxxvii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or
  - (xxxviii) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.
- (d) **(Indemnity)**: Subject to the limitations of the indemnity included in the Underwriting Agreement, the Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees and agents (**Related Parties**) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (Liability) arising out of or in respect of:
- (i) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to the Prospectus or any Supplementary Prospectus;
  - (ii) any advertising of the Entitlement Offer (notwithstanding that the Underwriter may have consented to it) or any documents in respect of the Offer which accompany the Prospectus or any Supplementary Prospectus or otherwise arising out of the Entitlement Offer;

- (iii) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any Supplementary Prospectus, any advertising of the Entitlement Offer or any documents in respect of the Offer which accompany the Prospectus or any Supplementary Prospectus; or
- (iv) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

## 5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

### **Remuneration**

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director		FY 2024	FY 2025	FY 2026
Ryan Smith <sup>1</sup>	Cash	\$70,128	\$67,817	\$25,000
	Share-Based	-	\$32,598	\$25,000
John Lam <sup>2</sup>	Cash	\$37,500	\$45,000	\$25,000
	Share-Based	-	\$5,000	\$25,000
Julian Babarczy <sup>3</sup>	Cash	\$74,170	\$82,500	\$30,000
	Share-Based	-	\$12,500	\$30,000

#### **Notes:**

- 1 Ryan Smith was appointed as director on 25 July 2023. His remuneration for the financial year ended 30 June 2024 comprises salary and fees of \$63,178 and superannuation benefits of \$6,950. His remuneration for the financial year ended 30 June 2025 comprises salary and fees of \$66,339 and superannuation benefits of \$6,995. His remuneration for the financial year ended 30 June 2024 and 30 June 2025 includes special exertion fees paid from 1 January 2024 for additional time and expertise committed to the

Company. Mr Smith was also granted 10M options (ex-price \$0.006 / ex-date 2 years from date of issue) to be issued subject to shareholder approval, in lieu of cash payment of fees when he was appointed Interim Chair. Mr Smith is entitled to receive a base salary of \$50,000 per annum for FY26.

- 2 John Lam was appointed as director on 1 September 2023. Mr Lam is entitled to receive a base salary of \$50,000 per annum for FY26.
- 3 Julian Babarczy was appointed as director on 1 December 2023. His remuneration for the financial year ended 30 June 2024 and 30 June 2025 includes special exertion fees paid from 1 January 2024 for additional time and expertise committed to the Company. Mr Babarczy is entitled to receive a base salary of \$60,000 per annum for FY26.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 7 October 2024.

## Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Entitlement to New Shares	Entitlement to New Options
Ryan Smith <sup>1</sup>	1,000,000	-	142,857	71,428
John Lam	-	-	-	-
Julian Babarczy <sup>2</sup>	320,000,000	-	45,714,285	22,857,142

### Notes

- 1 Comprising 1,000,000 Shares held directly.
- 2 Comprising 320,000,000 Shares held indirectly by HSBC Custody Nominees (Australia) Limited on behalf of Vaucluse Investments Holdings Pty Limited <ATF Jigsaw Investments Trust>, an entity associated with Julian Babarczy.

## 5.7 Related party transactions

There are no related party transactions entered into in relation to the Offer that have not otherwise been disclosed in this Prospectus.

## 5.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
- (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Nova Legal has acted as solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has not received fees from the Company for any other services.

Mahe Capital has been appointed as lead manager and underwriter to the Offer and will be paid the fees set out in Section 5.5 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mahe Capital has not received fees from the Company for any other services.

## 5.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

Mahe Capital has given its written consent to being named as lead manager and underwriter to the Offer.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

## 5.10 Estimated expenses of the Offer

The estimated cash costs of the Offers (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$11,135
Legal fees	\$20,000
Underwriting and lead manager fees	\$100,000
Printing, registry and other expenses	\$45,659
<b>Total</b>	<b>\$180,000</b>

## 5.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to 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 electronic Prospectus and any relevant supplementary or replacement.

## **6. DIRECTORS' AUTHORISATION**

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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**Julian Babarczy**  
**Non-Executive Director**  
**Lincoln Minerals Limited**

## 7. DEFINITIONS

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**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means a Shareholder who applies for New Shares and New Options pursuant to the Offer or a Shareholder of other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form.

**Application Money** means the aggregate amount of money payable for Shares applied for in the Entitlement and Acceptance Forms.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

**Company** means Lincoln Minerals Limited (ACN 050 117 023).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholders** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

**Lead Manager Mandate** means the lead manager mandate between the Company and Mahe Capital, as summarised in Section 5.4.

**Mahe Capital** or **Underwriter** means Mahe Capital Pty Ltd (ABN 91 634 087 684) (AFSL 517246).

**New Options** means the free Options offered under the Offer.

**New Share** means a new Share offered pursuant to the Offer and having the terms and conditions set out in Section 4.1.

**Offer** means the renounceable entitlement offer of New Shares and New Options under this Prospectus, the details of which are set out in Section 1.1.

**Offers** means the Offer and the Underwriter Options Offer.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Section** means a section of this Prospectus.

**Securities** means the New Shares and/or New Options offered under this Prospectus, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shortfall** means those Securities under the Offer not applied for by Shareholders under their Entitlement (if any).

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in Section 1.8.

**Shortfall Securities** means those Securities not applied for under the Offer (if any) and offered pursuant to the Offer.

**Underwriting Agreement** means the underwriting agreement between the Company and Mahe Capital, as summarised in Section 5.5.

**Underwriter Options Offer** has the meaning given to it in Section 1.2.



## Annexure A – Pro Forma Statement of Financial Position

	Proforma June 2025 \$	Unaudited June 2025 \$	Audit Reviewed Dec 2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	1,943,027	621,192	744,959
Trade and other receivables	498,686	498,686	107,872
TOTAL CURRENT ASSETS	2,441,713	1,119,878	852,831
NON-CURRENT ASSETS			
Other financial assets	30,000	30,000	66,000
Property plant and equipment	274,526	274,526	275,989
Exploration and evaluation	5,561,127	5,561,127	5,561,127
TOTAL NON-CURRENT ASSETS	5,865,653	5,865,653	5,903,116
TOTAL ASSETS	8,307,366	6,985,531	6,755,947
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	482,621	482,621	219,578
Provision for employee benefits	102,836	102,836	35,977
TOTAL CURRENT LIABILITIES	585,457	585,457	255,555
TOTAL LIABILITIES	585,457	585,457	255,555
NET ASSETS	7,721,909	6,400,074	6,500,392
<b>EQUITY</b>			
Contributed equity	47,905,477	46,583,642	46,363,669
Reserves	413,134	413,134	316,492
Accumulated losses	(40,596,702)	(40,596,702)	(40,179,769)
TOTAL EQUITY	7,721,909	6,400,074	6,500,392