

26 October 2022

ASX: LML

The Manager
ASX Announcements

Important Request to Shareholders of Lincoln Minerals Limited

Dear Shareholder,

The new Board of Lincoln Minerals Limited (LML or the Company) has been working closely with the ASX to execute a plan to lift the suspension of trading in LML shares and we have an ambitious target date of 30 November 2022.

To this end, the Board is recommending a **Rights Issue** to raise approximately \$4.6M, which will recapitalise the Company, ensure ongoing viability and allow the Company to extract significant value from its portfolio of graphite assets in South Australia.

The Rights Issue requires approval from you, our shareholders.

To ensure our shares resume trading and to avoid the risk of the Company being de-listed, we require your vote on **all** resolutions, which includes the **Rights Issue resolutions 12A and 12B** of the replacement proxy form sent by post and announced to the ASX on 12 October.

This proxy form and the accompanying Notice of Meeting can be found here :

<https://www.lincolnminerals.com.au/pdfs/12102022-Notice%20of%202021%20Supplementary%20AGM-Proxy%20Form.pdf>.

Benefits of the Rights Issue

Funds raised will be used to:

- Provide sufficient capital for the ASX to approve lifting the suspension of trading in LML shares
- Provide capital for the company's exploration and mining program, with primary focus on the Kookaburra Gully Graphite resource
- Repay a working capital loan of \$1.6 million

Re-listing on the ASX will allow the market to determine a fair value for your LML shares and provide you with the opportunity to increase or decrease your shareholding in the Company.

The Rights Issue

The proposed non renounceable Rights Issue will be conducted based on an entitlement of 1.34 new shares for every 1 share held, at an issue price of \$0.006 per share.



Jigsaw Investments Pty Ltd (an Australian based investment fund) will act as underwriter of the proposed Rights Issue and will become a strategic and substantial investor in Lincoln Minerals Ltd.

(Details can be found at <https://www.lincolnminerals.com.au/pdfs/12102022-Notice%20of%202021%20Supplementary%20AGM-Proxy%20Form.pdf>).

How to Vote

You should have received a proxy form by post last week (coloured green).

If you support the resolutions, please tick the required boxes to support **all** resolutions including the **Rights Issue (Resolutions 12A and 12B)**.

Then, either:

TEXT: Using your phone, take a picture of the completed form and text it to: [+61 427 176 007](tel:+61427176007)

EMAIL: Scan and send the completed document to: Sam.Barden@lincolnminerals.com.au

Proxy voting closes this Saturday, 29 October at 2pm, Melbourne time.

Our Strategy

Your Board and senior management continue to develop and execute our vision and strategy to deliver value from the exciting portfolio of mineral exploration and development opportunities in the Company. The Company is well positioned to take advantage of the expected increase in demand for critical minerals and robust supply chains. Our cornerstone Kookaburra Gully Graphite project, located on the Eyre Peninsula in South Australia, has been assessed to contain a mineable resource of graphite, a key raw material in the manufacture of battery anodes.

You will have noticed that in the last few days, the Board of LML has been reduced to a team of three and we are determined to deliver maximum value to all shareholders.

For further Information, please contact CEO, Sam Barden by email at: sam.barden@lincolnminerals.com.au

Yours faithfully

Sam Barden
Managing Director

This ASX announcement was approved and authorised for release by LML's board

