

ASX ANNOUNCEMENT

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Lincoln successfully raises \$1.5 million through completion of Share Purchase Plan

- **Completion of Underwritten Share Purchase Plan and placement of Shortfall raises \$1.5 million.**
- **In conjunction with Canaccord Genuity (Australia) Limited, Lincoln is finalising a proposed Top-Up placement to sophisticated and professional investors for up to an additional \$1.5 million on the same terms as the Share Purchase Plan.**
- **Lincoln is in the final stages of finalising the prospectus for the issue of the 1-for-2 unlisted options which relate to the Share Purchase Plan and the Top-Up placement.**
- **This additional funding now enables Lincoln to rapidly progress the Kookaburra Gully Graphite Project pre-feasibility study and related project workstreams, including the downstream BAM Scoping Study as well as the development of relationships with strategic investor and offtake groups for the Company's multiple Eyre Peninsula projects.**

Lincoln Minerals Limited (LML or Company') (ASX:LML) is pleased to announce that it has successfully raised \$1.5 million (before costs) from its underwritten Share Purchase Plan (**SPP**) and is also seeking to raise up to an additional \$1.5 million (before costs) via a Top-Up placement to sophisticated and professional investors (**Top-Up Placement**), via Canaccord Genuity (Australia) Limited (**Canaccord**).

Total applications from shareholders received under the SPP totalled \$1,027,200, with \$472,800 to be placed under the shortfall (**Shortfall**) pursuant to the underwriting agreement with Canaccord. Canaccord is also seeking to raise up to \$1.5 million under the Top-Up Placement, to be issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

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

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

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Participants in the SPP (including the Shortfall) and the Top-Up Placement will also receive 1 free attaching option for every 2 Shares subscribed for (**Options**). Each free attaching Option will have an exercise price of \$0.014 and an expiry date of 2 years from the date of issue. The offer of the Options is a separate offer, which will be made under a prospectus and will be subject to shareholder approval. The Company is working to finalise the prospectus in the coming weeks.

Shares under the SPP are expected to be issued on 7 June 2024, with quotation on the ASX expected to commence on 10 June 2024.

Shares under Placement are expected to be issued on or around 12 June 2024.

The Options are expected to be issued on 25 June 2024 following the shareholder meeting to be held on 20 June 2024.

Lincoln Minerals CEO Jonathon Trewartha said:

"We thank all those existing and new Shareholders who participated in the SPP for their ongoing support of Lincoln.

We are firmly of the view that the next 12 months will be transformative for our Company, with efforts to drive shareholder value now underpinned by this significant funding round".

Approved for release by the Board of Lincoln Minerals Limited.

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

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About Lincoln Minerals Limited

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

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

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

Forward Looking Statements

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