

Lincoln completes Top-Up Placement bringing proceeds from recent capital raising program to \$2.5 million

- Firm commitments from sophisticated and professional investors with Canaccord Genuity (Australia) Limited raises an additional \$1.0 million on the same terms as the recent Share Purchase Plan.
- Total amount committed via the Share Purchase Plan and Top-Up Placement is \$2.5 million.
- Placement includes a subscription of \$70,000 from Non-Executive Director and major shareholder Julian Babarczy, in a further endorsement of Lincoln's strategy.
- Completion of this capital raising program will enable Lincoln to rapidly progress the Kookaburra 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 received firm commitments for \$1.0 million (before costs) from a placement to sophisticated and professional investors (**Top-Up Placement**), via Canaccord Genuity (Australia) Limited (**Canaccord**).

This brings the total capital commitments across the recent Share Purchase Plan (**SPP**) and the Top-Up Placement to \$2.5 million. Shares issued under the Top-Up Placement will fall within the Company's existing placement capacity with 132,857,143 Shares proposed to be issued pursuant to ASX Listing 7.1A.

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

- Progress Kookaburra 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.

Participants in 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, that will be

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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 Top-Up 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.

The Company also notes the participation by Non-Executive Director, Julian Babarczy, in the Top-Up Placement, for a total amount of \$70,000. Julian is an existing major shareholder of the Company and his further investment is seen as a strong endorsement of Lincoln's multi project strategy and attractive valuation. Julian's participation in the Top-Up Placement remains subject to shareholder approval, which will be sought at a General Meeting of the Company at a future date.

Lincoln Minerals CEO Jonathon Trewartha said:

"The receipt of such strong commitments for Lincoln's SPP and the Top-Up Placement places the Company in a strong position to execute on the rapid project advancement at the Kookaburra Graphite Project as well as the downstream BAM strategy. We are also making solid progress on our Green Iron and Uranium projects with updates on each expected soon.

Being part of the Critical Minerals Australian trade delegation has made me feel very positive on the underlying fundamentals of the graphite market, especially for ex-China development projects, with an increased urgency from supply chain participants and end users, suggesting increase in graphite prices could be imminent."

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.