

ASX ANNOUNCEMENT

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Strong demand for \$1.5m Entitlement Issue with \$750k Follow-on Placement also secured

Highlights:

- Entitlement Issue closes following strong demand, raising \$1.5 million, with support from existing and new investors.
- Additional \$750,000 Follow-on Placement secured, to accommodate excess demand and to provide additional capital for project execution.
- Lincoln is now well funded to advance its critical minerals projects including the drill-ready Minbrie copper & base metals exploration project in SA
- Lincoln also positioned to advance its Kookaburra Graphite, Green Iron and Uranium projects.

Lincoln Minerals Ltd (ASX: LML) (Lincoln or the Company) is pleased to announce that the renounceable entitlement issue announced on 5 August 2025 has closed; and following strong demand has successfully raised \$1.5 million (before costs). To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise an additional \$750,000 on the same terms as the rights issue (Follow-on Placement).

The combination of the Entitlement Issue and the Follow-On Placement raises \$2.251 million (before costs).

Under the Entitlement Issue and the Follow-On Placement, the Company will issue a total of approximately 450.4 million new fully paid ordinary shares (Shares) and 225.2 million new options exercisable at \$0.01, with an expiry date of 31 December 2027 (Options). The Options will be quoted under the ASX code LMLO.

Securities issued under the Follow-on Placement will be issued using the Company's existing placement capacity under Listing Rule 7.1 and 7.1A.

Proceeds from the rights issue and Follow-on Placement will be used for:

- Initial drilling at the Minbrie Copper & Base Metals Project
- Ongoing metallurgical studies and downstream test work at the Kookaburra Graphite Project
- Progression of partnering initiatives at the Company's Green Iron Magnetite Project
- Ongoing fieldwork across the Company's various uranium tenements
- Working capital for general corporate purposes and to cover costs associated with the offers.

Lincoln Minerals' Interim Chairman Ryan Smith commented:

"We are delighted with the overwhelming support from shareholders, which has seen the Entitlement Issue raise \$1.5M and a follow-on placement on the same terms to raise an additional \$750,000, due to the strong demand we received. This ensures Lincoln is well-capitalised to accelerate drilling and

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development across our diversified critical minerals portfolio, particularly our Minbrie Copper and Base Metals Project in SA.”

The final results from the Rights Issue and details of the Follow-on Placement are set out below:

	Funds raised	Shares	Options*
Rights taken up	\$916,237	183,247,490	91,623,745
Shortfall placed	\$585,598	117,119,615	58,559,807
Follow-on Placement	\$750,000	150,000,000	75,000,000
Total	\$2,251,836	450,367,105	225,183,552

*The number of new Shares and Options issued is subject to rounding. A further 45,036,711 Options will be issued to the underwriter as described in the Prospectus.

Mahe Capital Pty Ltd (ACN 634 087 84) (Mahe Capital) acted as Lead Manager and Underwriter to the Rights Issue and advised Lincoln on the Rights Issue and the Follow-on Placement.

The new securities are expected to be issued on Wednesday, 3 September 2025, in accordance with the timetable in the Prospectus.

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au.

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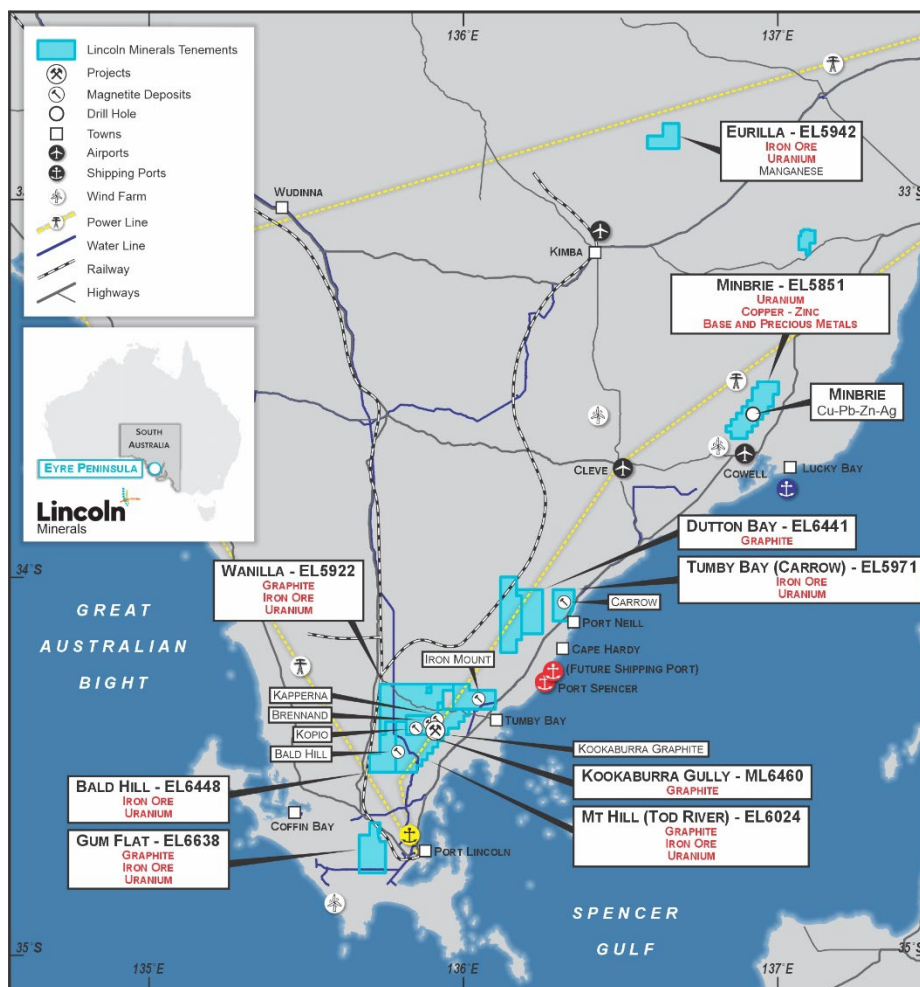
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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian exploration and development company focused on advancing critical minerals projects in South Australia's world-class Gawler Craton region. Lincoln's portfolio includes high-value copper, uranium, graphite, and magnetite assets, all strategically positioned to support the global shift towards electrification, decarbonisation, and supply chain security.

The company's key projects include the Minbrie Copper & Base Metals Project. Lincoln is also advancing the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease, and the Green Iron Magnetite Project, a large-scale magnetite resource positioned to supply SA's emerging green steel industry. The company also holds multiple highly prospective uranium targets across its existing tenement portfolio, located in a highly prospective uranium region.

Lincoln is actively progressing exploration and development across its portfolio while seeking strategic partnerships and alternative funding pathways to accelerate project advancement.



Location of Lincoln Mineral's projects in South Australia

Ground Floor, Space Lab Building
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