

Renounceable Entitlement Issue raising up to \$1.5M to advance Minbrie copper exploration

Highlights:

- **1-for-7 Renounceable Entitlement Issue to raise up to \$1.5 million, underwritten to \$0.5 million**
- **Attractively priced at 0.5 cents per share**
- **Discount of 38% to the last price of 0.8 cents and 29% to the 30-day VWAP**
- **With every 2 New Shares, shareholders receive 1 free attaching New Option**
- **The New Options will have Exercise Price of 1.0 cent, expiry date of 31 December 2027 and will be listed**
- **Shareholders can trade their entitlement and apply for additional shares and options**
- **Entitlement to commence trading from Thursday, 7 August 2025**
- **Lincoln will use funds to advance its critical minerals projects including drill-ready Minbrie copper and base metals exploration project in SA.**

Lincoln Minerals Limited (LML or Company) (ASX: LML) is pleased to announce it is undertaking a 1 for 7 renounceable entitlement issue ("**Entitlement Issue**") at 0.5 cents (\$0.005) per share to raise up to approximately \$1.5 million (before costs). For every 1 new share subscribed, eligible shareholders will receive 0.5 free attaching New Options with an exercise price of 1.0 cent and expiring on 31 December 2027. The Company will apply for the quotation of the New Options on the ASX, subject to satisfying ASX's quotation requirements.

Lincoln will use funds to advance its portfolio of critical minerals projects, all located on South Australia's Eyre Peninsula, including¹:

- Initial drilling at the Minbrie Copper & Base Metals Project, including site works, sample preparation, lab analysis, permitting, and regulatory compliance.
- Fieldwork across the Company's various uranium tenements, including mapping, sampling, surveys, and target generation for future drilling.
- Ongoing BAM metallurgical studies and downstream product testing related to the Kookaburra Graphite Project, to support process optimisation, offtake and strategic investor discussions.
- Technical and commercial analysis of downstream processing and value-chain integration at the Company's Green Iron Magnetite Project, as part of potential partner discussions.
- Working capital for general corporate purposes.

¹ The description below is a statement of current intentions as at the date of this announcement. 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.

For personal use only

ASX ANNOUNCEMENT

2

Lincoln Interim Chairman Ryan Smith said: *“This Entitlement Issue represents an important milestone as we continue executing our strategy across a diversified portfolio of critical minerals assets. With drilling imminent at the highly prospective Minbrie Copper and Base Metals Project and key value-adding workstreams underway across our uranium, graphite, and magnetite projects, the capital raised will directly support growth-focused activities. We thank shareholders for their continued support and look forward to unlocking further value together.”*

The entitlement issue price represents a discount of:

- 38% to the Company's last close of \$0.008 on the ASX; and
- 29% to the Company's 30-day VWAP of \$0.007.

The Entitlement Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date, being Friday, 8 August 2025. The Entitlement Issue will close on Wednesday, 27 August 2025 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. The shortfall will be allocated in accordance with the allocation policy set out in the prospectus for the Entitlement Issue (**Prospectus**). Shareholders can also trade their entitlement from Thursday, 7 August 2025.

The Entitlement Issue is partially underwritten to \$0.5 million by Lead Manager and Underwriter, Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246). Details regarding the terms and conditions of the underwriting agreement between the Company and Mahe Capital are set out in the Prospectus and the Appendix 3B accompanying this announcement.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and New Options. Further details regarding the Entitlement Issue are set out in the Prospectus. The Prospectus was lodged with ASIC on 5th August 2025 and, will be sent to eligible shareholders together with a personalised entitlement acceptance form on Wednesday, 13 August 2025

Eligible shareholders should consider the Prospectus in deciding whether to acquire securities under the Entitlement Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus. The proposed timetable for the Entitlement Issue is set out below:

Event	Date
Announcement of Offer on the ASX	Tuesday, 5 August 2025
Lodgement of Prospectus	Tuesday, 5 August 2025
Ex date	Thursday, 7 August 2025
Rights start trading	Thursday, 7 August 2025

ASX ANNOUNCEMENT**3**

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

These dates are indicative only and may change, subject to the Corporations Act and ASX Listing Rules. 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.

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

Jonathon Trewartha

Chief Executive Officer

Lincoln Minerals LimitedJonathon.trewartha@lincolnminerals.com.au

+1300 137 116

Kristin Rowe

Investor and Media Relations

NWR Communicationskristin@nwrcommunications.com.au

+61 404 88 98 96

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Lincoln
Minerals

ASX ANNOUNCEMENT

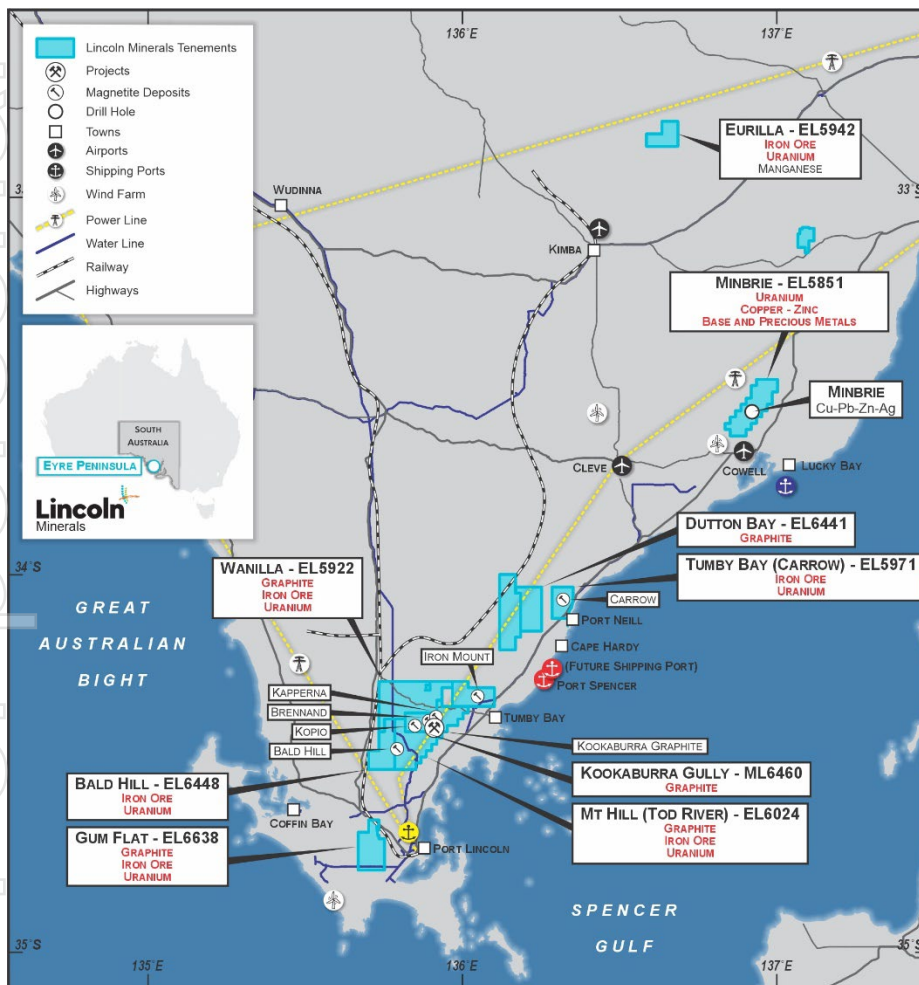
4

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, where recent exploration has confirmed a large-scale mineralised system over a 7km strike³. 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
 Lot 14, 4 Frome Road
 Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
 Investor Enquiries
investors@lincolnminerals.com.au



For personal use only