

LINCOLN MINERALS LIMITED
(ACN 050 117 023)
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the entitlement offer prospectus dated 5 August 2025 (**Prospectus**) issued by Lincoln Minerals Limited (ACN 050 117 023) (**Company**).

This Supplementary Prospectus is dated 3 September 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at www.lincolnminerals.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. BACKGROUND

The Company advises that, as a result of excess demand under the Shortfall Offer, it has agreed to issue an additional 150,000,000 New Shares and 75,000,000 New Options under the Prospectus to raise an additional \$750,000 on the same terms as the Offer (and Shortfall Offer) (**Follow-on Placement**).

The Follow-on Placement is made without Shareholder approval under the Company's existing capacity under Listing Rule 7.1 and 7.1A.

By this Supplementary Prospectus, the Company makes amendments to the Prospectus as set out in Section 2 by making an additional offer under the Prospectus of up to 150,000,000 New Shares to raise up to \$750,000 under the Follow-on Placement, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued under the Follow-on Placement (**Additional Offer**). The Additional Offer is being made due to the significant number of applications and interest received for the Shortfall Offer.

The Additional Offer is being made pursuant to this Supplementary Prospectus to remove any trading restrictions on the sale of the New Shares and New Options to be issued under the Additional Offer.

The New Shares and New Options to be issued under the Additional Offer will be issued on or about the issue date for the New Shares and New Options under the Offer, being 3 September 2025.

As a result of the Follow-on Placement, the Company has agreed to issue an additional 9,000,011 New Options to Mahe Capital (and/or its nominees) under the Underwriter Options Offer for lead managing the Follow-on Placement, representing a total of 45,036,711 New Options under the Underwriter Options Offer.

The amendments to the Prospectus outlined in Section 2 below should be read in conjunction with the Prospectus.

2. AMENDMENTS TO THE PROSPECTUS

The following sections of the Prospectus are amended as follows:

2.1 Underwriter Options Offer

The first paragraph at Section 1.2 of the Prospectus is deleted and replaced with the following:

*The Underwriter Options Offer is an offer of up to 45,036,711 New Options to Mahe Capital (and/or their nominee/s) (**Underwriter Options**), in part consideration for agreeing to underwrite the Offer and lead manage the Offer and Follow-on Placement.*

2.2 Details of the Offers

A new Section 1.3 of the Prospectus is included to include the following:

The Additional Offer is being made by way of a placement to third parties of up to 150,000,000 New Shares at an issue price of \$0.005 per New Share to raise up to \$750,000 under the Follow-on Placement, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued under the Follow-on Placement.

A maximum of 150,000,000 New Shares and 75,000,000 New Options will be issued pursuant to the Additional Offer to raise up to \$750,000. No funds will be raised from the issue of the New Options.

The terms and conditions of the New Options are set out in Section 4.2. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

2.3 Purpose of the Offers

Section 2.1 of the Prospectus is deleted in its entirety and replaced with the following:

The purpose of the Offer is to raise up to \$1,501,835 (before costs). The purpose of the Additional Offer is to raise up to \$750,000 (before costs). The funds raised from the Offer and Additional Offer are intended to be used in accordance with the table set out below:

Item	Amount (\$)	Proportion (%)
<i>Exploration at the Minbrie Copper and Base Metals Project¹</i>	<i>\$650,000</i>	<i>28.9%</i>
<i>Exploration at Jungle Dam and Eridani Uranium Project²</i>	<i>\$125,000</i>	<i>5.6%</i>
<i>Exploration at Kookaburra Graphite Project³</i>	<i>\$100,000</i>	<i>4.4%</i>
<i>Exploration at Green Iron Magnetite Project⁴</i>	<i>\$75,000</i>	<i>3.3%</i>
<i>Working capital⁵</i>	<i>\$1,101,835</i>	<i>48.9%</i>
<i>Expenses of the Offers⁶</i>	<i>\$200,000</i>	<i>8.9%</i>
Total	\$2,251,835	100%

Notes:

- 1. Includes drilling of an initial three-hole program, along with associated activities including site preparation, sample preparation and laboratory analysis, and environmental approvals and permitting. It also includes costs related to regulatory compliance, logistics, and other essential support services.*
- 2. Includes fieldwork and associated exploration activities across the Company's portfolio of uranium tenements, encompassing geological mapping, geochemical sampling, ground-based surveys, and target generation to support future drilling programs.*
- 3. Includes ongoing BAM metallurgical studies, downstream product testing, and technical evaluations to support process optimisation, product specification, and potential offtake discussions.*

4. Includes costs associated with potential partner discussions, including technical and commercial analysis of downstream processing opportunities and associated value-chain integration.
5. Funds allocated to working capital will be used to further the exploration activities associated with the above programs, administration costs and corporate overheads, including director fees, ASX listing fees and fees for service providers.
6. Refer to Section 5.10 of this Prospectus for details regarding the estimated expenses of the Offers.

The above table is a statement of current intentions as at the date of this Prospectus. 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.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

2.4 Effect of the Offers

Section 2.2 of the Prospectus is deleted in its entirety and replaced with the following:

The principal effect of the Offer, the Underwriter Options Offer and the Additional Offer (together, the Offers), assuming all Securities offered under the Prospectus are issued and no further Shares are issued prior to the Record Date, will be to:

- (a) increase cash reserves by approximately \$2,051,835 (after deducting estimated cash expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 2,102,569,734 as at the date of this Prospectus to 2,564,936,839 Shares; and
- (c) increase the number of Options on issue from 226,655,131 as at the date of this Prospectus to 496,875,394 Options.

2.5 Effect on capital structure

The capital structure table at Section 2.4 of the Prospectus is amended to reflect the additional Securities to be issued under the Underwriter Options Offer and Additional Offer (assuming no further Shares are issued prior to the Record Date), as set out below:

Security	Number
Shares¹	
Shares on issue as at the date of the Prospectus	2,102,569,734
New Shares to be issued pursuant to the Offer ²	300,367,105
Shares to be issued to Mahe Capital ³	12,000,000
New Shares to be issued pursuant to the Additional Offer	150,000,000
Total Shares on issue on completion of the Offers	2,564,936,839
Options	
Options on issue as at the date of the Prospectus ⁴	226,655,131
New Options to be issued pursuant to the Offer ⁵	150,183,552

<i>New Options to be issued pursuant to the Underwriter Options Offer⁶</i>	45,036,711
<i>New Options to be issued pursuant to the Additional Offer</i>	75,000,000
Total Options on issue on completion of the Offers	496,875,394
Performance Rights	
<i>Performance Rights currently on issue⁷</i>	105,000,000
Total Performance Rights on issue on completion of the Offers	105,000,000

2.6 Details of substantial holders

Section 2.5 of the Prospectus is amended to include the following additional paragraph and table:

In the event all Entitlements are accepted under the Offer and the full amount under the Additional Offer is raised, the voting power of the substantial holders on completion of the Offers will be as follows (on an undiluted basis):

Shareholder	Shares	Entitlement to New Shares	%
<i>HSBC Custody Nominees (Australia) Limited</i>	417,797,795	59,685,399	18.6%
<i>Aimeez Pty Ltd</i>	409,195,644	58,456,520	18.2%

2.7 Potential dilution

An additional paragraph is inserted at the end of Section 2.7 of the Prospectus:

In addition to the above, Shareholders should note that if they do not participate in the Offer and the Additional Offer, their holdings are likely to be diluted by a maximum of 17.6% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

2.8 Continuous reporting and disclosure obligations

Section 5.2 of the Prospectus is amended by the inclusion of the following announcements made by the Company since the Prospectus was lodged:

Date	Title
02/09/2025	<i>Entitlement issue closed plus follow up placement secured</i>
02/09/2025	<i>Proposed issue of securities - LML</i>
26/08/2025	<i>Copper to the World Presentation</i>
21/08/2025	<i>LMLO: Security Class Suspension from Quotation</i>
19/08/2025	<i>Minbrie assays confirm largescale Cu-Zn-Pb-Ag mineralisation</i>
18/08/2025	<i>Minbrie Copper-Base Metals Project - Webinar (correction)</i>
18/08/2025	<i>Minbrie Copper-Base Metals Project - Investor Webinar</i>

13/08/2025	<i>Despatch of Prospectus and Entitlement and Acceptance Form</i>
07/08/2025	<i>Commencement of Rights Trading</i>
06/08/2025	<i>Application for quotation of securities - LML</i>
05/08/2025	<i>Renounceable Entitlement Issue Prospectus</i>

2.9 Estimated expenses of the Offers

Section 5.10 of the Prospectus is deleted in its entirety and replaced with the following:

<i>Item</i>	<i>Amount (\$)</i>
<i>ASIC lodgement fee</i>	<i>\$4,006</i>
<i>ASX quotation fee</i>	<i>\$16,695</i>
<i>Legal fees</i>	<i>\$25,000</i>
<i>Underwriting and lead manager fees</i>	<i>\$100,000</i>
<i>Printing, registry and other expenses</i>	<i>\$54,299</i>
<i>Total</i>	<i>\$200,000</i>

2.10 Pro Forma Statement of Financial Position

To illustrate the effects of the Offer and the Follow-on Placement on the financial position of the Company, Annexure A of the Prospectus is deleted in its entirety and replaced with Annexure A of this Supplementary Prospectus.

3. Consents

The Company confirms that each of the advisors that have given their written consent to being named in the Prospectus (refer to Section 5.9) and this Supplementary Prospectus and have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

4. Directors' Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

The Directors do not consider the circumstances disclosed in this Supplementary Prospectus to be materially adverse from the point of view of an investor, and no withdrawal rights will be offered to investors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Julian Babarczy
Non-Executive Director
Lincoln Minerals Limited

Annexure A – Pro Forma Statement of Financial Position

	Proforma June 2025 \$	<u>Unaudited</u> <u>June 2025</u> \$	<u>Audit Reviewed</u> <u>Dec 2024</u> \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2,673,027	621,192	744,959
Trade and other receivables	498,686	498,686	107,872
TOTAL CURRENT ASSETS	3,171,713	1,119,878	852,831
NON-CURRENT ASSETS			
Other financial assets	30,000	30,000	66,000
Property plant and equipment	274,526	274,526	275,989
Exploration and evaluation	5,561,127	5,561,127	5,561,127
TOTAL NON-CURRENT ASSETS	5,865,653	5,865,653	5,903,116
TOTAL ASSETS	9,037,366	6,985,531	6,755,947
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	482,621	482,621	219,578
Provision for employee benefits	102,836	102,836	35,977
TOTAL CURRENT LIABILITIES	585,457	585,457	255,555
TOTAL LIABILITIES	585,457	585,457	255,555
NET ASSETS	8,451,909	6,400,074	6,500,392
EQUITY			
Contributed equity	48,655,477	46,583,642	46,363,669
Reserves	413,134	413,134	316,492
Accumulated losses	(40,616,702)	(40,596,702)	(40,179,769)
TOTAL EQUITY	8,451,909	6,400,074	6,500,392

Note: Based upon the Company raising \$2,251,835 and costs of \$200,000.

For personal use only