

Despatch of Prospectus and Entitlement and Acceptance Form

Lincoln Minerals Limited (LML or Company') (ASX: LML) is pleased to advise the Company's prospectus (**Prospectus**) under the Company's 1-for-7 Renounceable Entitlement Issue announced on Tuesday, 5 August 2025, at an issue price of \$0.005 per New Share to raise up to approximately \$1.5 million (before costs) together with one free attaching New Option for every two New Shares subscribed for and issued (**Offer**), was despatched to eligible shareholders today in accordance with the timetable for the Offer set out in the Prospectus. The Offer website is now live at: <https://www.computersharecas.com.au/LMLOffer>

The Prospectus includes an Entitlement and Acceptance Form outlining eligible shareholders entitlement under the Offer. Under the Prospectus timetable, the Offer will close at 5.00pm (WST) on **Wednesday, 27 August 2025** (unless extended).

A letter to ineligible shareholders notifying them of the Offer and their inability to participate has also been dispatched.

Further details of the Offer, including details on how eligible shareholders may accept the Offer, are set out in the Prospectus.

Lincoln plans to 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.

This announcement has been authorised for release by the Board.

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

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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.

ASX ANNOUNCEMENT

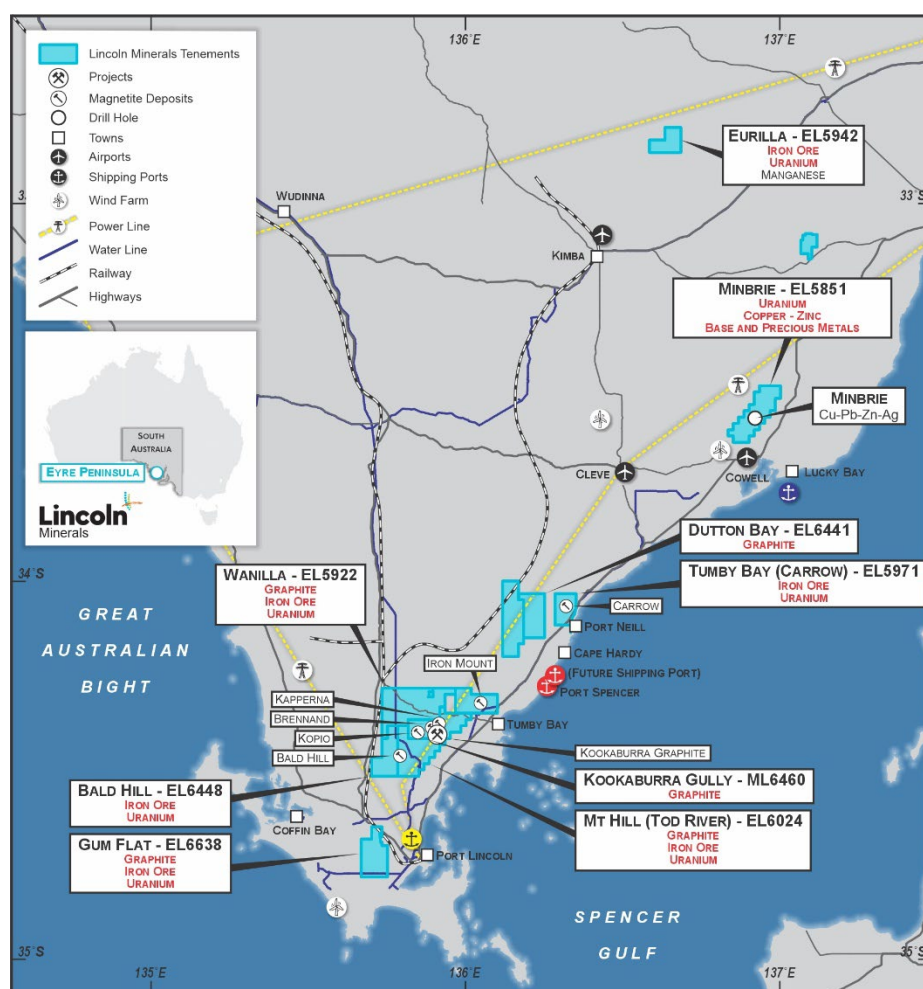
2

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
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