Lincoln launches underwritten $1.5M Share Purchase Plan to advance SA projects

Highlights

- **Share Purchase Plan offered to Eligible Shareholders, underwritten by Canaccord Genuity (Australia) Limited, to raise a minimum $1.5m, with the right to accept oversubscriptions.**
- **Eligible Shareholders will receive one unlisted free-attaching option for every two shares subscribed for and issued under the SPP, exercisable at $0.014 and expiring two years from the date of issue, subject to shareholder approval.**
- **Proceeds will allow rapid progress on Lincoln's portfolio of premium SA assets, with strong value-accretive milestones expected in 2024, including:**
  - **Kookaburra Graphite Project: Updated Pre-Feasibility Study at an expanded output of 60-100ktpa in addition to analysis of a business case for a downstream Battery Anode Material (BAM) Project and graphite marketing and offtake discussions.**
  - **Green Iron Project: Progression of strategic partnering process aimed at unlocking value of 1.2Bt magnetite project for shareholders.**
  - **Uranium: Additional exploration activities to build value and prospectivity of targets ahead of potential partnering or monetisation processes.**
- **Lincoln will also contemplate conducting a Top-Up Placement to raise up to an additional $1.5 million, upon completion of the SPP, on the same terms as the SPP and dependent on SPP outcome.**

Lincoln Minerals Limited (LML or **Company')** (ASX:LML) is pleased to announce an underwritten share purchase plan (**SPP** or **Plan**) to raise $1,500,000 before costs and a potential placement targeted to raise up to an additional A$1,500,000 (**Top-Up Placement**), upon the completion of the SPP, on the same terms as the SPP and subject to the outcome of the SPP process (together, the **Offer**).

The SPP provides the opportunity for shareholders in Australia and New Zealand, registered at 7.00pm (AEST) on 24 April 2024 (**Record Date**) (**Eligible Shareholders**), to subscribe for new fully paid ordinary shares in the Company (**Shares**) up to a maximum value of $30,000.

The SPP issue price of $0.007 per Share represents a 12.3% discount to the five-day VWAP of $0.008 (the volume weighted average price of the Shares traded on the ASX) during the five trading days before the SPP was announced (**Issue Price**).

Subject to shareholder approval, Eligible Shareholders will also be entitled to one (1) unlisted free-attaching option to acquire a Share (**Option**), for every two (2) shares subscribed for and issued under the SPP, exercisable at $0.014 and expiring 2 years from the date of issue.

Lincoln Minerals CEO Jonathon Trewartha said: *"We have made rapid progress across our portfolio in recent months, and proceeds of the SPP and potential Top-Up Placement will allow us to continue this momentum. We have confirmed our Kookaburra Graphite Project as the second largest graphite resource in Australia's premier graphite province – the Eyre Peninsula – by doubling its resource since September 2023 while also uncovering the hidden value within our project portfolio which also holds a 1.2 billion tonne Green Iron magnetite project and uranium exploration targets among existing SA tenements.*

"We are excited to move Lincoln Minerals into its next stage of development with an updated, wider scope graphite Feasibility Study and further work to progress magnetite and uranium potential to deliver value from these assets to our Shareholders."

The SPP is underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) to the amount of $1,500,000. Canaccord is also acting as Lead Manager to the SPP and Top-Up Placement. The Company reserves the right to accept oversubscriptions under the SPP at its absolute discretion.

Lincoln Minerals also reserves the right to conduct a Top-Up Placement to raise up to an additional $1,500,000, subject to the outcome of the SPP. The Issue Price for Shares under the Top-Up Placement will be the same as under the SPP with participants also being issued one (1) Option for every two (2) Shares issued, on the same terms as the Options offered under the SPP. Lincoln will issue Shares in the Top-Up Placement utilising its available capacity under ASX Listing Rules 7.1 (currently being 255,606,787 Shares) and 7.1A (currently being 170,404,525 Shares). Canaccord will act as Lead Manager to any Top-Up Placement.

Lincoln will use funds raised under the Offer to:

- Progress Kookaburra Gully 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.

Full details of the SPP will be contained in an offer document which is scheduled to be dispatched to Eligible Shareholders on or around Friday 3 May 2024. The Options offered under the Offer are subject to Shareholder approval and will be offered under a prospectus to be lodged shortly by the Company. A notice of meeting to approve the issue of the Options will be circulated in due course.

An indicative timetable for the SPP is set out below. Directors reserve the right to vary the dates and times without notice.

Event	Date
Record Date for Share Purchase Plan	7.00pm (AEST) on 24 April 2024
Announcement of Share Purchase Plan and lodgement of Appendix 3B	26 April 2024
Lodgement of SPP Cleansing Notice	3 May 2024
Dispatch of Share Purchase Plan Offer Booklet to Eligible Shareholders and release Share Purchase Plan Offer Booklet on the ASX platform.	3 May 2024
Opening Date for Share Purchase Plan	3 May 2024
Dispatch of Notice of Meeting	6 May 2024
Closing Date for Share Purchase Plan	24 May 2024
Announcement of results of Share Purchase Plan and lodgement of Options Prospectus	28 May 2024
Issue of Shares under the Share Purchase Plan and lodge Appendix 2A	31 May 2024 (before noon (Sydney time))
Extraordinary General Meeting	6 June 2024
Issue of Options	11 June 2024

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 1,151km^2 of exploration tenure and the Kookaburra Gully Mining Lease on the Eyre Peninsula in South Australia of which 982.5km^2 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.