

25 May 2026

Lincoln raises \$3.1 million in strategic placement to advance Minbrie Copper Project

Highlights

- A\$3.1 million (before costs) raised at \$0.012 per share in a two-tranche placement to a strategic investor.
- Unconditional placement of A\$1 million plus fully committed A\$2.1 million conditional placement, subject to shareholder approval.
- Lincoln is fully funded for drilling at its Minbrie Copper Project in SA, with a preferred drilling contractor secured and scheduled to mobilise in June 2026.

Lincoln Minerals Limited (Lincoln or ‘the Company’) (ASX: LML) is pleased to announce it has received a binding commitment from a strategic investor, Prosperity Success Holdings Limited (**the Subscriber**), for a two-tranche placement to raise A\$3.1 million (before costs) through the issue of approximately 258 million new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.012 per New Share (**Offer Price**) (**the Placement**).

Lincoln will use proceeds from the placement to advance its Minbrie Copper Project, including upcoming air core drilling and follow-up diamond drilling, with the first stage due to commence next month.

Lincoln's CEO Chris Wilcox said: *“Strong support received in this equity raise is a clear endorsement of Lincoln’s strategic focus on copper discovery, with Minbrie as the cornerstone. Lincoln is fully funded for drilling at Minbrie to advance and unlock the potential of this exciting project, and I look forward to sharing the results of upcoming drilling”.*

Placement Details

The Company has received a binding commitment from Prosperity Success Holdings Limited for the issue of approximately 258 million New Shares at an issue price of \$0.012 per share in two tranches raising \$3.1 million in total. The Placement includes one (1) free attaching option for every two (2) New Shares issued, exercisable at \$0.015 and expiring on 1 June 2027. All of the securities issued under the placement will be subject to a 24-month escrow period. The securities issued under the two tranches are:

Tranche 1

- Approximately 83.3 million New Shares will be issued to raise A\$1 million (before costs) using Lincoln’s placement capacity under ASX Listing Rule 7.1.

Tranche 2:

- 175 million New Shares will be issued to raise A\$2.1 million (before costs), subject to shareholder approval; and
- Approximately 129.2 million options will be issued with an exercise price of \$0.015 per share and an expiry date of 1 June 2027, subject to shareholder approval.

The Offer Price of A\$0.012 per New Share represents:

- No discount to the last traded price on Friday, 22 May 2026;
- A 3.5% premium to the 5-day VWAP of \$0.0116 as of Friday, 22 May 2026;
- A 2.5% premium to the 20-day VWAP of \$0.0117 as of Friday, 22 May 2026.

Shareholder approval for Tranche 2 will be sought at a shareholder meeting, expected to be held in July 2026 with settlement to occur shortly after approval is received.

On the issue of Tranche 2, the Subscriber will have the right to nominate, and Lincoln agrees to appoint, a Director to the Board. If the subscriber's interest in the Company falls below 10%, the nominee will resign from the Board unless otherwise agreed by the Company.

Prosperity Success Holdings Limited is a Hong Kong registered company wholly-owned by Alexander Ji, an accomplished senior executive with more than 20 years of experience in corporate finance, mergers and acquisitions, and strategic investments.

Minbrie Copper Project

Lincoln controls **17km of target stratigraphy** at Minbrie on South Australia's Eyre Peninsula which is prospective for copper and base metal mineralisation. Minbrie was previously explored for iron ore and extensively drilled over 7km of strike. Review and re-assay of historic core in 2025 identified zones of mineralisation that were not previously assayed and in some instances weren't even geologically logged.

Multiple historic intercepts over the 7km of strike previously drilled confirmed **widespread copper mineralisation**, particularly at Eagle Ridge, where historic drilling intersected a discovery type intersection of:

29.5m @ 0.8 Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag from 131.1m (BUDD192)¹ (apparent width).

The intersection was never effectively followed up and Lincoln's review has shown there is approximately **1.7km of untested strike** at Eagle Ridge², within the 17km of target stratigraphy.

¹ ASX: LML 12 February 2025, 'Overlooked mineralised zones identified, expanding copper & base metals potential at Minbrie, SA'. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcement.

² ASX: LML 2 February 2026, 'Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA'

Lincoln's exploration plan for 2026 is designed to maximise potential for success. The program takes into consideration the scale of the target zone, and the potential to identify additional high-potential targets at Minbrie. Air core drilling in the June quarter will identify zones within the 17km of strike with potential for significant copper and base metal mineralization. RC and/or diamond drilling will then follow at the most prospective targets, including Eagle Ridge.

Approved for release by the Board of Lincoln Minerals Limited.

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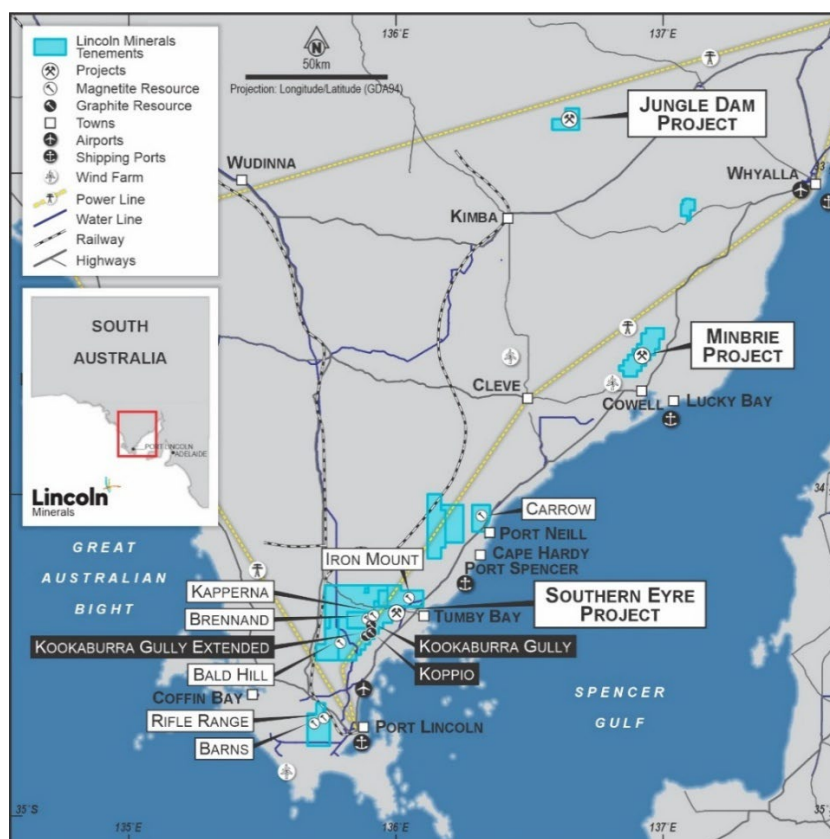
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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian copper discovery company focused on advancing copper and base metal projects in South Australia's world-class Gawler Craton region. The company's key projects include the Minbrie Project, where review of historic drilling has identified copper and base metals mineralisation in surface and drill hole samples, within a larger district scale mineralised system.

Lincoln also holds the Kookaburra Graphite Project, the Eyre Magnetite Project, and multiple highly prospective uranium targets across its tenement portfolio.

The Company's projects are all strategically positioned close to established road, rail, port and high-voltage power infrastructure.



Location of Lincoln Mineral's projects in South Australia

Forward-Looking Statements

This announcement may contain forward-looking statements and forward information (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Report and Lincoln Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events and include, but are not limited to: the Company's planned strategy and corporate objectives; estimated timing of the Green Iron Magnetite Project development schedule; the formal arrangements contemplated by the Memorandum of Understanding with Cape Hardy (Project Co) Pty Ltd, timing of anticipated production; sustainability initiatives; the timing of planned study activities on the Company's projects; mineral processing strategy; access to sites for planned drilling activities; planned production and operating costs profiles; estimated carbon emissions; planned capital requirements; the success of future potential mining operations and the timing of results from planned exploration programs and metallurgical testwork.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.