

PRESS RELEASE

Lincoln welcomes Australian Government funding & support for domestic critical minerals

Highlights

- **Australian Government announces significant funding and policy support for Australian critical minerals projects and related supply chains, as part of its 2024 Federal Budget, including:**
 - **Significant production tax credit totalling \$7 billion targeting all critical minerals to drive critical minerals processing in Australia,**
 - **Over \$10 million for pre-feasibility studies to develop critical mineral common-user processing facilities to enhance Australia's capacity to process critical minerals,**
 - **Substantial trade enhancement funding initiatives.**
- **Lincoln intends to pursue all avenues of supportive government funding and policy assistance to enable rapid development of its flagship high-grade Kookaburra Graphite Project on South Australia's Eyre Peninsula.**
- **Lincoln's recently announced Share Purchase Plan¹ is set to close to investors on 24 May, with funds to advance KGP and Lincoln's critical minerals portfolio.**

Lincoln Minerals Limited (LML or Company') (ASX:LML) notes yesterday's release of the 2024 Australian federal budget, which unequivocally underscored the Australian Government's commitment to supporting the domestic critical minerals sector, now positioned as a cornerstone of the nation's economic agenda.

The federal budget included targeted initiatives aimed at stimulating investment and fostering growth in critical minerals projects and related supply chains. This signals a significant advantage for Australian industry players including Lincoln and comes at an important time for Lincoln's advanced high-grade Kookaburra Graphite Project (KGP) on South Australia's Eyre Peninsula.

Federal Treasurer Jim Chalmers highlighted the pivotal role of the critical minerals industry in driving economic prosperity and technological innovation. The government's Future Made in Australia program, a key component of the budget, is designed to boost growth in high-tech and green manufacturing sectors, aligning closely with Lincoln's focus on rapid advancement of its KGP as well as its soon-to-be-announced downstream strategy.

Lincoln stands to potentially benefit substantially from the government's supportive policies, with the Company's inclusion in Austrade's 2023 *Australian Critical Minerals Prospectus* and its recognition as a leading critical minerals investment opportunity by the South Australian Government, highlighting its ability to assist with meeting the nation's strategic objectives for sustainable resource development.

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Lincoln Minerals CEO Jonathon Trewartha commented: *“The Australian Government’s support for the critical minerals sector in last night’s federal budget sends a clear message to investors: that these targeted incentives and investment frameworks will pave the way for increased private sector and strategic participation in domestic critical minerals projects and supply chains. Formation of a stable operating environment, conducive to long-term growth and profitability, complements the high quality of our Kookaburra Graphite Project, with increased interest from potential strategic partners in recent weeks.*

The Federal Government’s recognition of the strategic importance of Australia’s critical minerals sector comes at the ideal time for Lincoln Minerals, as we aim to capitalise on the growing global demand for critical minerals and with appropriate support from government, we see multiple opportunities for expansion, growth and ultimately strong shareholder returns.”

Lincoln Minerals looks forward to updating investors on the outcome of its Share Purchase Plan, with funds to be used to accelerate the Company’s plans to play a major part in meeting the escalating global demand for critical minerals essential to the green energy revolution.

<ENDS>

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Notes

1. See Lincoln ASX Announcement dated 26 April 2024.