

2 March 2022

ASX: LML

The Manager
ASX Announcements**Correction of terms of Convertible Note reported to market**

Lincoln Minerals Limited ACN 050 117 023 (**LML**) advise of an error reported in the market announcement made on 23 December 2021 titled "Convertible Note funding".

The announcement reported that terms of conversion of the Convertible Note are:

- Conversion Price: the lower of:
 - \$0.005; and
 - a 15% discount to the issue price of shares and/or the exercise price of any options offered under any capital raising(s) completed by the Company of greater than \$500,000 prior to the Maturity Date.

The correct terms of conversion of the Convertible Note are:

- Conversion Price: the higher of:
 - \$0.005; and
 - a 15% discount to the issue price of shares and/or the exercise price of any options offered under any capital raising(s) completed by the Company of greater than \$500,000 prior to the Maturity Date.

The same error was reported in the original Notice of Meeting dated 18 January 2022, under section 1.4 of resolution 5 of the Explanatory Memorandum to the original Notice of Meeting.

It is also noted that under the terms of the Convertible Note Agreement, LML that has the exclusive right to elect to convert the Convertible Notes into shares, rather than the Noteholder. Any conversion of the Convertible Notes to shares in LML shall be subject to LML obtaining any necessary shareholder approvals under the ASX listing rules and Corporations Act.

The Company is preparing a supplementary Notice of Meeting and will provide the correct terms of conversion of the Convertible Note as displayed above.

At this time the Company has not set a new date for the AGM however will advise via a market announcement of that date as well as provide a supplementary Notice of Meeting once all new information has been prepared for release.

Authorised for release by the Board of Lincoln Minerals Limited.

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