

ASX: LML/LMLND

17 April 2023

Letter from the Chairman

Dear Shareholders,

As the Chair and interim CEO of Lincoln Minerals Limited, I take the opportunity to provide an update on our activities and provide an outlook of our plans for the coming months.

Lincoln Minerals is focused on exploring and developing our flagship asset in South Australia: the Kookaburra Gully Graphite Project. Following our recapitalisation and readmission to the ASX in late January, we have hit the ground running in completing a ground geophysical survey and drilling program and are building a stronger team as part of our strategy to realise value for our shareholders.

Regarding Quantum Graphite Limited's (QGL) latest and fourth consecutive extension of its Takeover Offer for our company – recently extended to 15 May 2023 – I urge our Shareholders to continue to REJECT this offer. With a restructured and motivated team at Lincoln Minerals, our quality assets on South Australia's Eyre Peninsula and supportive major Shareholders, we have the right fundamentals in place to progress Kookaburra Gully and realise value from this important project. QGL's offer remains unchanged and conditions remain incapable of being fulfilled. I thank our shareholders who continue to support us in rejecting this offer.

To date in 2023, we have focused on an exploration program to allow us to accelerate the path to the development of a mine, which involved the collection of ground geophysical data and conducting a 6000m drilling program over our graphite tenements in South Australia. This aims to confirm and infill previous drilling over the Koppio mineralisation, and to drill one of the exploration targets we have mapped along strike from the Kookaburra Gully graphite deposit – one of the Kookaburra Gully Extended (KGE) targets. We now await results of the lab analysis and geophysical interpretation – the first of which is expected in the coming weeks.

We have a program of work ahead of us to drill more exploration targets to build our resource base, as well as updating the 2017 Feasibility Study for Kookaburra Gully prior to potentially moving forward with mining. We have met our obligations to the South Australian Department of Energy and Mines with this work program, and we are striving to be one of Australia's first graphite producers.

Graphite is on Australia's critical minerals list as an important component of batteries that are necessary for the transition to cleaner energies, as promoted by the Australian Government. Lincoln aims to be an important graphite producer in the future, and we are fortunate to have a commodity that is in demand at a time when Australian supply is sought after.

We have a busy period ahead as we ramp up exploration at Kookaburra Gully. In parallel we are continuing to build our management team to provide a well-rounded skill set that can drive exploration, development and deliver value from our asset portfolio. This will include the appointment of a new CEO over coming months.

Our board remains committed to maximising the long-term value that Kookaburra Gully holds, and we plan to accelerate our progress substantially in the coming months. We will keep shareholders informed of our progress and will provide updates as soon as they become available.



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On behalf of the board of Lincoln Minerals, I thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Cath Norman', enclosed in a thin black rectangular border.

Cath Norman
Chair and interim CEO
Lincoln Minerals Limited

Approved for release by the Board of Lincoln Minerals Limited.

Further Information

For further information, please visit <https://lincolnminerals.com.au/>

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