

June 2023 Quarterly Activities Report

Highlights:

- Assay results received from exploration and infill drilling programs: reported significant high-grade graphite values over broad intervals.
- Gap analysis relating to the Kookaburra Gully Feasibility Study initiated.
- New geological interpretation and upgrading of the Koppio Mineral Resource estimate commenced, with potential to add to LML's graphite Mineral Resource inventory.
- Planning for next phase of drilling on South Australia's Eyre Peninsula commenced.
- Post quarter end - Quantum Graphite Limited (ASX: QGL) off-market script takeover offer withdrawn and LML shares and LMLND shares merge.

Kookaburra Gully Graphite project

The Company's flagship asset, the Kookaburra Gully Graphite Project is located approximately 35km north of Port Lincoln on the Eyre Peninsula in South Australia.

The Project Area consists of two graphite deposits, being Koppio and Kookaburra Gully, and extensive electromagnetic (EM) anomalies along strike from these deposits over a 5km corridor (as shown in

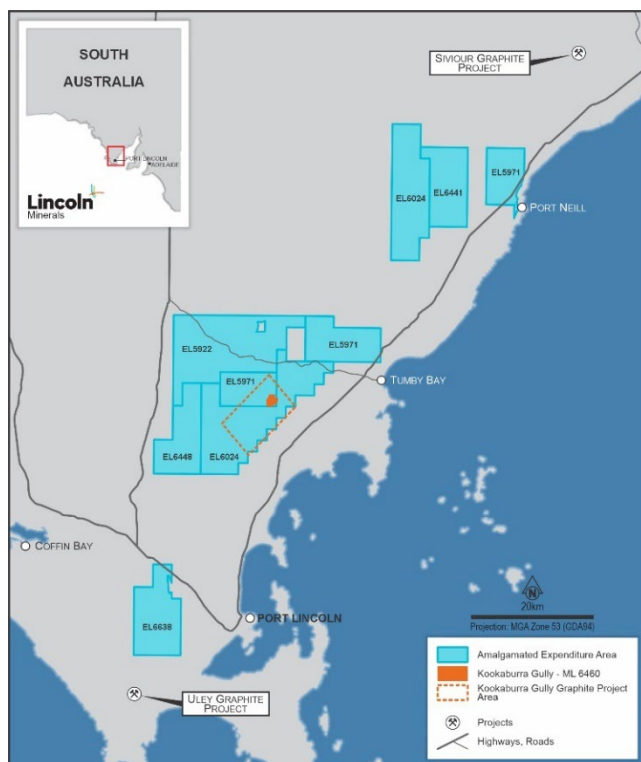


Figure 1: Lincoln's Amalgamated Expenditure Area leases showing Kookaburra Gully Graphite Project area

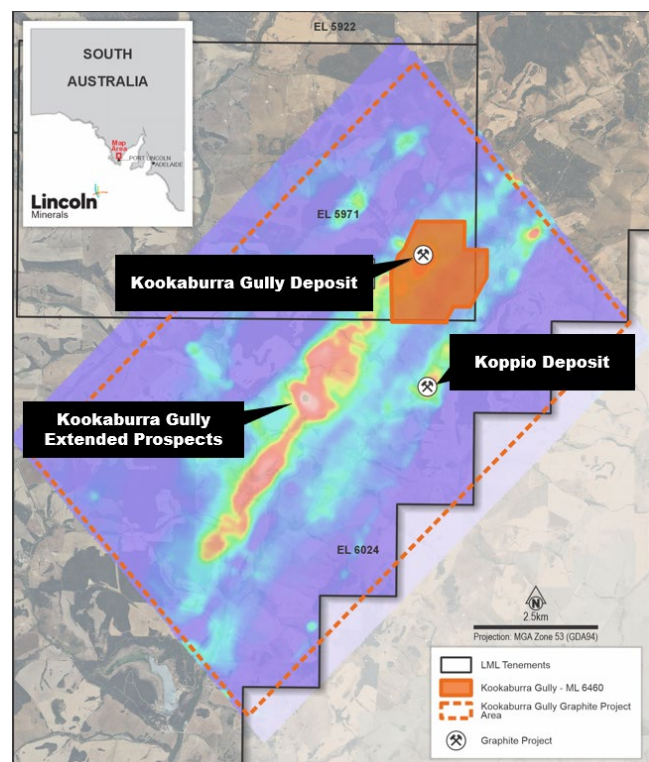


Figure 2: Kookaburra Gully Graphite Project area overlying airborne electromagnetic data

ASX ANNOUNCEMENT

Q2 2023

Figure 2) which comprise the Kookaburra Gully Extended (KGE) group of prospects. Drilling to date has shown strong correlation between these EM anomalies and graphite mineralisation.

The Kookaburra Gully Deposit and the Koppio Deposit together have a total estimated Measured, Indicated and Inferred Mineral Resource of 3.88Mt at 12.6% Total Graphitic Carbon (TGC) using a nominal 5% TGC cut-off (refer Table 1) which contains some of the richest grade of graphite Mineral Resource reported in the Eyre Peninsula province.

Graphite is the key component of lithium-ion battery anodes, for which there is strong future forecast demand driven by the increase in electric vehicle production and battery storage facilities. Lincoln's cornerstone Kookaburra Gully Graphite Project has the potential to contribute graphite products to meet this predicted graphite supply shortage.

Classification	Tonnage (Mt)	TGC (%)	Contained Graphite (t)
KG Resource			
Measured	0.39	14.9	58,110
Indicated	1.08	14.9	160,920
Inferred	0.56	16	89,600
Subtotal	2.03	15.2	308,630
Koppio Resource			
Inferred	1.85	9.8	180,730
TOTAL Resource	3.88	12.6	489,360

Table 1: Kookaburra Gully Graphite Project Mineral Resources

(Total, Measured, Indicated and Inferred Mineral Resources for Kookaburra Gully Graphite Project as announced in 2022 Annual Report to Shareholders, 17 Oct 2022).

Exploration and infill drilling results

In March 2023, Lincoln completed a 2 phase air core and reverse circulation drilling program within Exploration License (EL) 6024 which forms one of the six EL's within Lincoln's Amalgamated Expenditure Agreement (AEA) (refer Figure 1 and 3).

The first phase of drilling was an infill resource definition drilling program at the Koppio Deposit which succeeded in increasing the level of geological confidence and continuity in the Mineral Resource Estimate and demonstrated that the graphite mineralisation is open and extends to the north and south of that deposit.

The second phase of drilling tested the southern extent of the KGE prospects (refer Figure 2), which was previously undrilled, and followed several EM targets that were defined from a ground EM survey acquired in the previous quarter.

Assay results for both drilling programs were received during the quarter and Lincoln is highly encouraged by a new graphite discovery in KGE (refer ASX release: *New graphite mineralisation discovered at Kookaburra Gully*, 4 July 2023).

ASX ANNOUNCEMENT

Q2 2023

Koppio Deposit

The Koppio Graphite Deposit is located within Lincoln Mineral's Exploration License EL 6024, 2kms south of the Kookaburra Gully Graphite Deposit.

During the quarter, Lincoln received assay results from the drilling program completed in March which consisted of 31 holes for a total of 2,693m (refer *Figure 4*). The drilling program was mainly designed to strengthen the geological confidence level of the maiden Inferred Mineral Resource (Inferred Mineral Resource of 1.85Mt @ 9.8% TGC (*Total Graphitic Carbon*) at a nominal 5% cutoff) (see ASX Release, 13 July 2015: *Maiden Graphite Resource for Koppio Project*).

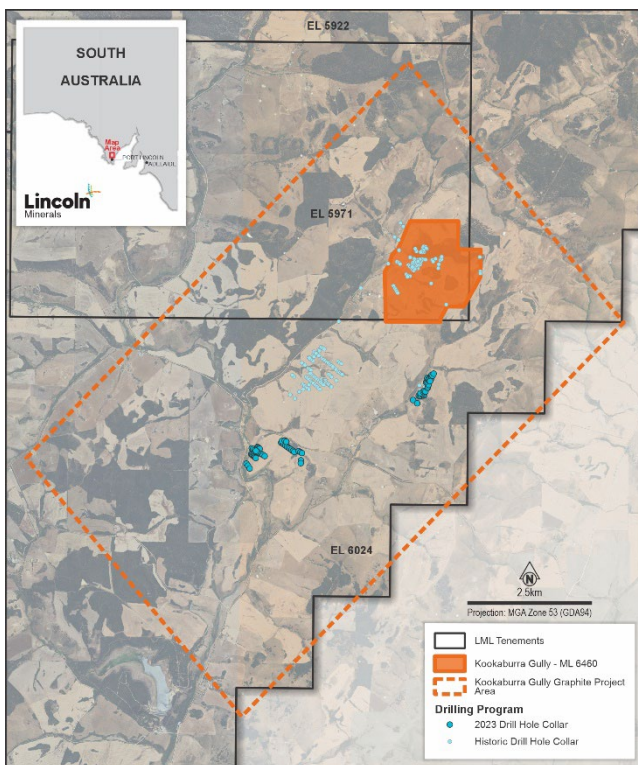


Figure 3: Kookaburra Gully Graphite Project area showing drill location data (2023 in darker blue)



Figure 4: Koppio mineralisation and drill hole locations

Positive results from the drilling program confirmed the strike continuity of the known graphite mineralisation, indicating a potential increase in mineralisation width and grade and improved geological confidence in areas that previously lacked sufficient drill data. Several broad, high grade total graphitic carbon (TGC) intersections were recorded, and the mineralisation remains open along strike in both directions and down dip (see ASX Release, 27 June 2023: *Lincoln Minerals intersects broad zones of shallow, high-grade graphite mineralisation at Koppio Graphite Resource*). LML is now looking to re-interpret the additional drill data and undertake a new Mineral Resource estimation.

ASX ANNOUNCEMENT**Q2 2023**

Significant assay results from the program included:

- 27m @ 7.45% TGC from 73m including 11m @ 12.78% TGC from 85m (KP023)
- 29m @ 12.65% TGC from 60m including 13m @ 18.24 % TGC from 69m (KP35)
- 41m @ 6.92% TGC from 18m including 12m @ 14.06% TGC from 42m (KP043)
- 7m @ 14.44% TGC from 19m (KP022).

Kookaburra Gully Extended (KGE) Prospect

Lincoln's KGE Prospect is located within Exploration License EL6024 and is defined by multiple EM anomalies over a 5km long corridor which extends southwest from the Kookaburra Gully Deposit. Historic drilling intersected graphite mineralisation in 70 drill holes out of a total of 100 holes drilled (refer ASX Release 3 May 2017: *Widespread graphite intersected in Lincoln's maiden drilling program at Kookaburra Gully Extended on South Australia's Eyre Peninsula*).

The 197 assay results received during the quarter confirmed several broad intersections of visible graphite from the completed program of 44 air core drill holes for 2950m (See ASX Release: 4 July 2023; *New graphite mineralisation discovered at Kookaburra Gully*). These broad spaced exploration holes were drilled across KGE as shown in Figure 3 with a strong correlation to the EM data.

Lincoln is planning a comprehensive drilling campaign in Q4 2023 to follow up the most recent graphite discoveries, and further define the previous graphite intersections along the KGE trend. The Company is encouraged that ongoing graphite definition at KGE will add to its total graphite Mineral Resources and update the Kookaburra Gully Project's overall graphite Mineral Resources included in the 2017 Mining Feasibility Study for the Kookaburra Gully Graphite Deposit.

Significant results from the program include:

- 7m @ 6.25% TGC from 44m including 2m @ 10.48% TGC from 44m (KE122)
- 21m @ 7.47% TGC from 55m including 8m @ 10.87% TGC from 60m, and 3m @ 14.25% TGC from 72m (KE122)
- 7m @ 9.9% TGC from 68m (KE136)
- 21m @ 3.56% TGC from 6m including 1m @ 10.3% TGC from 13m and 1m @ 12.7% TGC from 26m (KE142)

Resource Upgrade

Based on the positive results from the new assay data, Lincoln is now reviewing Koppio's previously estimated Inferred Mineral Resource of 1.85Mt @ 9.8% TGC (see ASX release, 13 July 2015: *Maiden Graphite Resource for Koppio Project*) with respect to a new estimation to quantify the potential increase and or upgrade in the Mineral Resource category.

ASX ANNOUNCEMENT**Q2 2023****Corporate**

Mr Sam Barden resigned as director on 23 June 2023.

Ms Cath Norman continued as acting CEO and Chair.

During the quarter, Quantum Graphite Limited (ASX: QGL) extended their off-market script takeover offer, however subsequent to the end of the quarter, QGL announced that they will lapse their unsolicited takeover offer for Lincoln on 14 July 2023. As such, Lincoln Minerals' ASX codes LML and LMLND merged on Monday 17 July and continued trading under ASX ticker: LML.

Cashflow (Appendix 5B)

During the quarter, \$365k was incurred on exploration activities and \$381k on staff and administration matters.

\$203k was paid to related parties comprised of fees, salaries and superannuation for Directors and an annual leave payout to Mr Barden.

Tenements

Lincoln holds exploration rights to South Australian licence holdings totalling 1,151km², all located on Eyre Peninsula, with 999km² of this 100% owned by Lincoln.

The status of all Exploration Licences (EL) as of 30 June 2023 for which Lincoln is the Licensee is shown under Schedule A – Tenement Schedule and map. All EL's are current with EL 6421- Uno, EL 5942-Eurilla, EL 5922-Wanilla, EL 5971-Tumby Bay and EL 6024- Mount Hill granted renewal by the South Australian Government in the quarter. Exploration Licences 6441 Dutton River and 6448 Wanilla were renewed during the December 2022 quarter.

ASX Listing Rule 5.23 Statement

The references in this announcement which relate to Ore Reserves, Mineral Resources and Exploration Results of the Company are detailed in the Company's 2022 Annual Report (released to the ASX on 17 October 2022). The Company is not aware of any new information or data that materially affects the information in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

24 JULY 2023

ASX:LML

ASX ANNOUNCEMENT

Q2 2023

This quarterly report has been approved for release by the Board of Lincoln Minerals Limited.

For further information please contact:

Cath Norman, Chair and Acting CEO
Lincoln Minerals Limited
cath.norman@lincolnminerals.com.au

Andrew Metcalfe, Company Secretary
Lincoln Minerals Limited
Andrew.Melcalfe@lincolnminerals.com.au

About Lincoln Minerals Limited

Lincoln Minerals Limited (ASX: LML) is a mining exploration company, focused on graphite, copper and iron ore in South Australia. The Company's cornerstone graphite project is based at the Kookaburra Gully Graphite Project on the Eyre Peninsula in South Australia.

ASX ANNOUNCEMENT

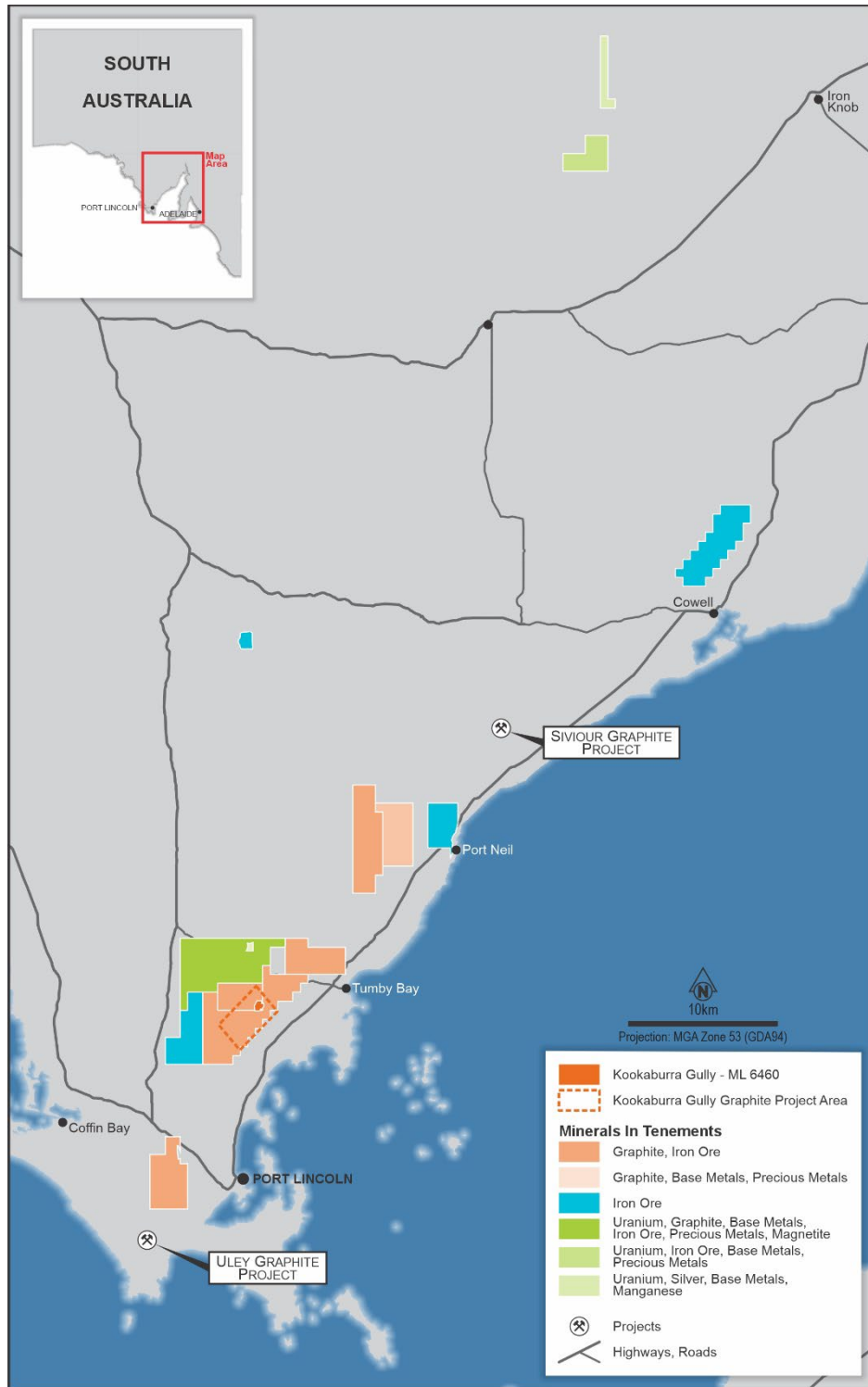
Q2 2023

SCHEDULE A - Tenement Schedule

Tenement	Expire date	Area (km ²)	Location	Target Commodity
LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS				
EL 5942	28-Jan-28	52	Eurilla	Gold, Base metals
EL 5922	12-Feb-28	188	Wanilla	Graphite
EL 6421	28-Sep-24	26	Uno	Gold, Base metals
EL 6441	3-Nov-24	82	Dutton River	Graphite
EL 6638	6-Jan-26	92	Gum Flat	Graphite, Iron
EL 5971	11-Apr-28	182	Tumby Bay	Graphite, base metals
EL 6024	5-Aug-28	295	Mount Hill	Graphite, base metals
EL 6448	15-Nov-24	79	Wanilla (Bald Hill)	Graphite, Iron
ML 6460	2-June-37	300.8 ha	Kookaburra Gully	Graphite
Subtotal		999		
LML HAS 100% OWNERSHIP OF ALL MINERAL RIGHTS (EXCLUDING IRON ORE)				
EL 5851	13-Aug-27	117	Minbrie	Base metals
ML 6344	11-Aug-29	916 ha	Wilgerup	Base metals
RL 129	07-Nov-26	2,547 ha	Kimba Gap	Base metals
Subtotal		152		
Grand total		1,151		

ASX ANNOUNCEMENT

Q2 2023



Map of Lincoln Minerals' Eyre Peninsula (SA) tenements.

Exploration Licence data based on the Department of Energy and Mining, the Government of South Australia, Exploration and Geoscientific Data, sourced on 17 July 2023.

<https://www.energymining.sa.gov.au/industry/minerals-and-mining/exploration/tenement-information>

ASX ANNOUNCEMENT**Q2 2023****Disclaimers****Competent Person's Statement**

Information in this report that relates to Exploration Results and Mineral Resources was compiled or supervised by Dwayne Povey who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey was previously Chief Geologist for Lincoln Minerals Limited for a period in excess of 10 years and acted as the competent person during that time. He currently provides consulting services to the company. Mr Povey has sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as a Competent Person as defined by the JORC Code, 2012. Mr Povey consents to the release of the information compiled in this report in the form and context in which it appears.

Information extracted from previously published reports identified in this report is available to view on the Company's website www.lincolnminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward looking statements

This document may include forward looking statements. Forward looking statements include and are not necessarily limited to, statements concerning Lincoln Minerals Limited's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Lincoln Minerals Limited believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lincoln Minerals Limited

ABN

50 050 117 023

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(365)	(631)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(254)	(677)
	(e) administration and corporate costs	(127)	(1,345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST refund	57	57
1.9	Net cash from / (used in) operating activities	(689)	(2,596)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,623
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(397)
3.5	Proceeds from borrowings	-	1,080
3.6	Repayment of borrowings	-	(1,590)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,716

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,851	42
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(689)	(2,596)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,716

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,162	1,162

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,162	1,851
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,162	1,851

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	203
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(689)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(689)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,162
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,162
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NO – the June quarter expenditure included drilling and associated exploration costs associated with the drilling campaign undertaken at the Kookaburra Gully project. There is no planned exploration expenditure during the September quarter other than ongoing analysis of results and planning for the next drilling campaign	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: YES – the company is planning a private placement of shares utilising available equity under its LR7.1 and LR7.1A capacity	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: YES – the company is undertaking ongoing analysis of results and planning for the next drilling campaign which will be supported by existing capital and the private placement	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2023

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.