

# ASX ANNOUNCEMENT

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## March 2024 Quarterly Activities Report

### Kookaburra Graphite Project (KGP)

- KGP Total Resource more than doubled to 12.8 million tonnes (Mt) @ 7.6% total graphitic carbon (TGC) for total of 973,000 tonnes of contained graphite, confirming KGP as the second largest graphite resource on the Eyre Peninsula.
- At the Kookaburra Gully deposit (within KGP Mining Lease):
  - High-grade core increased to 2.9Mt at 13.6% TGC from 2Mt at 15.2% TGC (from surface).
  - Overall tonnage within ML6460 increased to 3.5Mt @ 11.7% TGC for total of 413,000 tonnes of contained graphite
  - Measured Mineral Resource estimate doubled from 0.5Mt to 1.0Mt.
- High-grade graphite intercepts up to 30.5% TGC confirmed in extensional drilling at Kookaburra Gully deposit, extending high grade mineralisation to the north, both at surface and down dip.
- Lincoln demonstrates scalability of project by updating KGP Exploration Targets<sup>1,9</sup> which now total 6Mt to 126Mt at 4-16% TGC, providing further significant scope for Resource growth.
- Updated KGP Total Resource will underpin an updated Pre-Feasibility Study examining a 60-100ktpa graphite concentrate project, with study due for delivery in 2H 2024.
- Already attracted interest for potential offtake and partnership groups, with the first site visit held.

### Green Iron Project

- Lincoln confirms strategic 1.2 billion tonne (Bt) 'Green Iron' magnetite JORC Mineral Resource – with an average head grade of 25.7% Fe, average Davis Tube Recovery of 22.5%, using course grind of -75µm, average concentrate grade of 66.4% Fe and 5.0% SiO<sub>2</sub>.
- Magnetite resource considered to be major project scale and highly amenable to low-carbon footprint 'green' steel production.
- Project partnering process aimed at advancing the project to Definitive Feasibility Study status and to complete approval documents which will commence imminently.
- Value realised from Lincoln's Green Iron Project to be applied to fund and fast-track development of KGP, which remains Lincoln's core asset and primary focus.

<sup>1</sup> ASX Announcement 6 March 2024, *Lincoln updates Exploration Targets for Kookaburra Graphite Project*

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## Uranium targets

- **Historic uranium drill intercepts up to 570ppm U demonstrate uranium prospectivity across Lincoln's existing tenements.**
    - **Four target regions for uranium – Jungle Dam, Eridani, Carinya and White Flat.**
    - **Target areas to be progressed in coming periods by Lincoln.**
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**Lincoln Minerals Limited (ASX:LML)** (Lincoln or the Company) is pleased to report on its activities in the March 2024 Quarter across its high-grade Kookaburra Graphite Project (KGP) in Australia's premier graphite province on South Australia's Eyre Peninsula and other exploration interests in the region.

## **Updated KGP Mineral Resource Estimate**

During the quarter Lincoln worked on completing a Mineral Resource Estimate (MRE) upgrade for the Kookaburra Gully deposit at KGP, announced post quarter end in April 2024<sup>2</sup>.

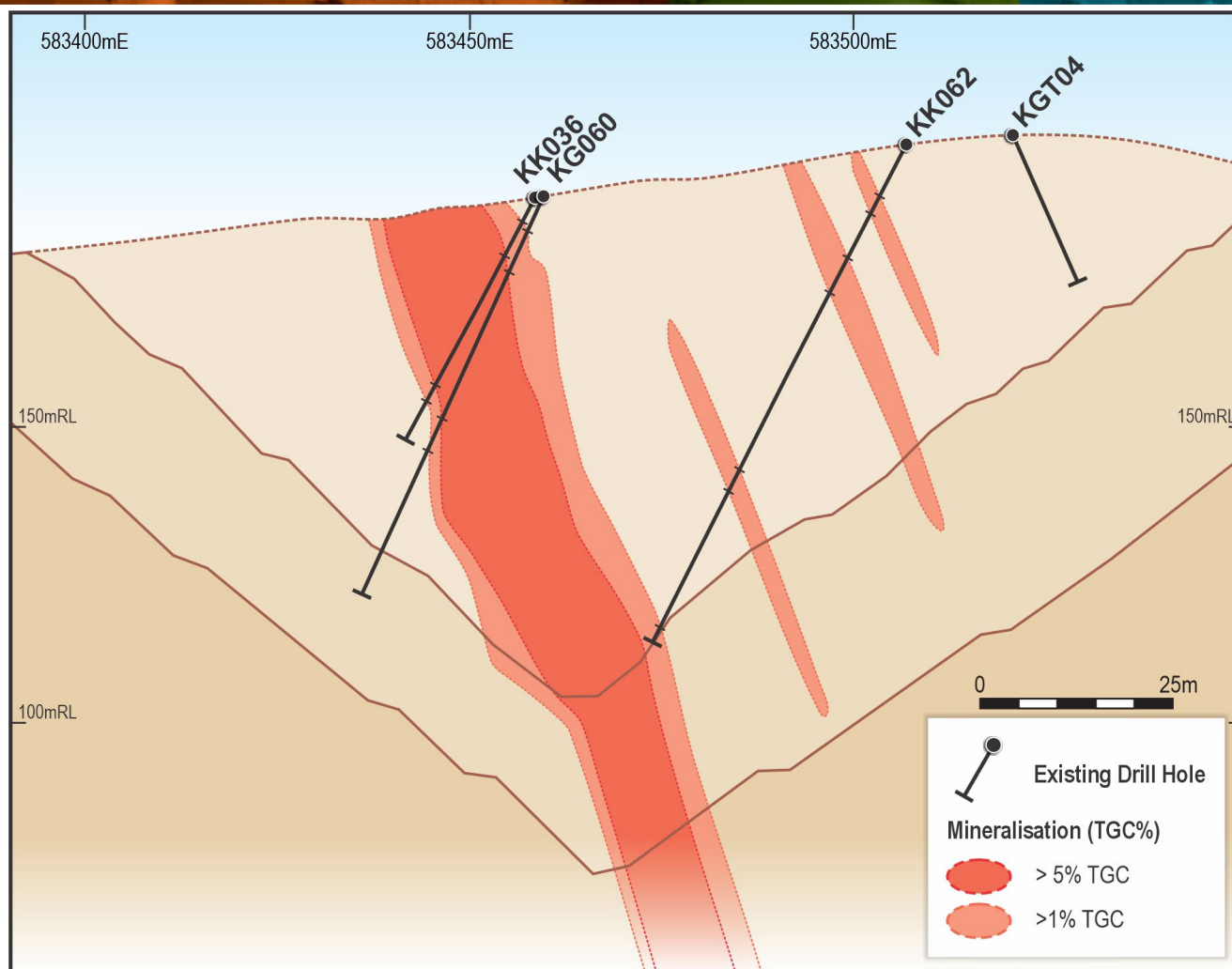
Kookaburra Gully MRE now stands at **3.5Mt @ 11.7% TGC for total of 412,000 tonnes of contained graphite** at 2% TGC cut-off. The Measured, Indicated and Inferred Mineral Resource estimates as detailed in Table 1, was completed by GeoSupport FX and is based on results of 127 drill holes for 11,011m of drilling.

The Total KGP MRE comprises the Kookaburra Gully, Koppio and Kookaburra Gully SW Extended deposits, which now collectively total **12.8Mt @ 7.6% TGC for 973,000 tonnes of contained graphite** (total Measured, Indicated and Inferred Mineral Resources) at a 2% TGC cut-off (**a 114% increase**) as shown in Table 2.

The updated MRE at Kookaburra Gully demonstrates an increase in size and thickness of the high-grade core (starting at surface) to **2.9Mt at 13.6% TGC from the previous estimation of 2Mt at 15.2% TGC** and is displayed in schematic cross section in Figure 1. Further delineation of this zone makes it favourable to lower capital and operating costs, a shorter payback period, and higher IRR and NPV.

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**Figure 1: High-grade core at Kookaburra Gully, which increases in thickness with additional drilling not previously included in the MRE**

ML6460 Inferred MRE has increased by 0.3 Mt @ 12.3% TGC for 126,000 tonnes of contained graphite and the Measured MRE has doubled to **1.0Mt @ 11.8% TGC** for 118,000 tonnes of contained graphite. In addition, 0.23 Mt Indicated MRE from the previous 2017 MRE has been upgraded to Measured category and the Indicated MRE now stands at **1.4 Mt @ 11.7% TGC**.

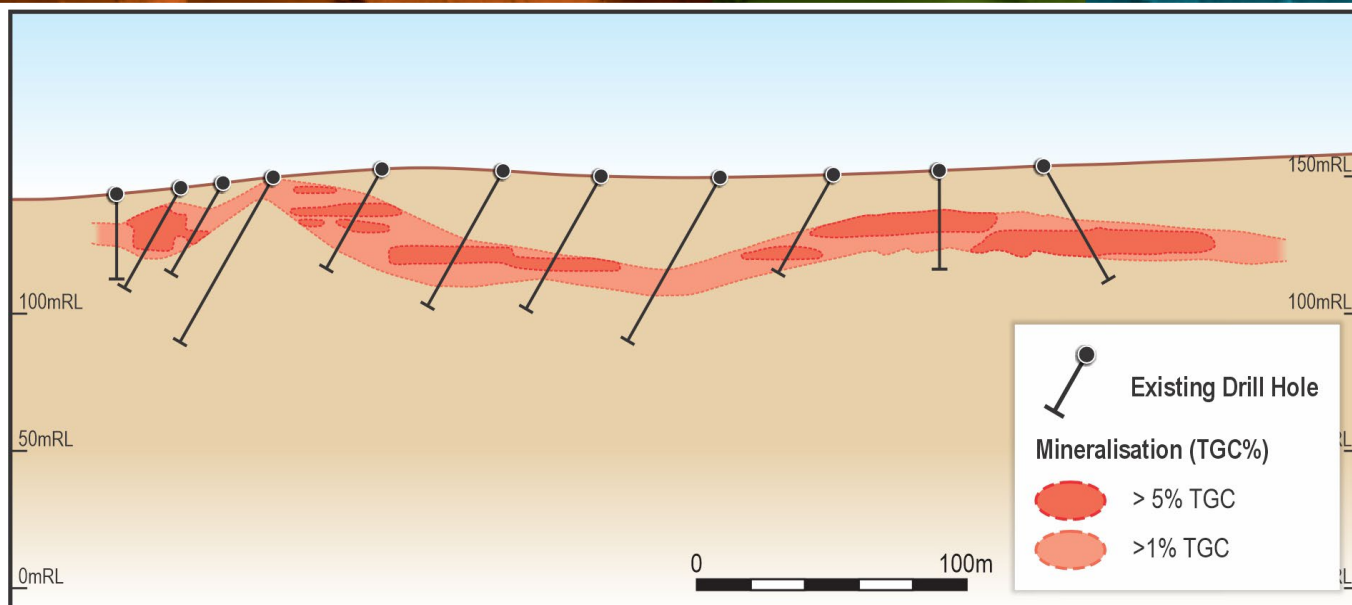
The updated April 2024 MRE includes holes drilled in 2017 after Lincoln's 2017 MRE<sup>3</sup> was announced. Twenty-five (25) holes for 2,110m were drilled in 2017 which were not included in the MRE announced on 17<sup>th</sup> May 2017.

Lincoln completed an additional 26 holes for 2,569m over December 2023/January 2024 in the north-east portion of ML6460. Eight holes within the boundaries of the previously designed open-pit intersected high-grade graphite and are included in the updated MRE for Kookaburra Gully deposit.

The Kookaburra Gully Extended deposit's East Wing graphite mineralisation is interpreted to be sub-horizontal, open along strike and width, providing potential for large tonnages near surface, as shown in Figure 2.

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**Figure 2: East wing section of Kookaburra Gully Extended deposit**

Previous Lincoln management completed a Feasibility Study, announced on 27 November 2017<sup>4</sup>, for Kookaburra Gully Graphite Mine. Lincoln has commenced an updated Feasibility Study which will include all current graphite deposits as detailed in Table 2.

**Table 1: Measured, Indicated and Inferred Mineral Resource estimates for Kookaburra Gully at 2% cut-off.**

Category	Tonnes (Mt)	TGC (%)	Density (g/cc)	Contained Graphite (kt)
Measured	1.0	11.8	2.5	118
Indicated	1.4	11.7	2.5	169
Inferred	1.1	11.7	2.5	125
Total Measured +Indicated +Inferred	3.5	11.7	2.5	412



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**Table 2: Kookaburra Graphite Project total Mineral Resource estimates**

Measured and Indicated Mineral Resource Estimates	Cut - off Grade (%TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (t/m <sup>3</sup> )
<b>Kookaburra Gully</b>					
Measured	2%	1.0	11.8	118.0	2.5
Indicated	2%	1.4	11.7	169.0	2.5
Inferred	2%	1.1	11.7	125.0	2.5
<b>Sub Total KG Measured + Indicated + Inferred</b>	<b>2%</b>	<b>3.5</b>	<b>11.7</b>	<b>412.0</b>	<b>2.5</b>
<b>Koppio</b>					
Indicated	2%	2.8	7.5	214.0	2.7
inferred	2%	0.8	6.7	53.0	2.7
<b>Sub Total KP Indicated + Inferred<sup>1</sup></b>	<b>2%</b>	<b>3.6</b>	<b>3.6</b>	<b>267.0</b>	<b>2.7</b>
<b>Kookaburra Gully Extended</b>					
Indicated	2%	0.6	7.7	45.0	2.6
Inferred	2%	5.1	4.9	249.0	2.6
<b>Sub Total KGE Indicated + Inferred<sup>3</sup></b>	<b>2%</b>	<b>5.7</b>	<b>5.2</b>	<b>294.0</b>	<b>2.6</b>
<b>Combined Total Mesured + Indicated + Inferred</b>	<b>2%</b>	<b>12.8</b>	<b>7.6</b>	<b>973.0</b>	<b>2.6</b>

**Note:** Tonnes may not add up exactly as shown due to significant rounding figures

## Kookaburra Gully Resource

Lincoln's Kookaburra Gully resource is located within Lincoln Minerals Mineral Lease ML6460, about 30km from Port Lincoln on South Australia's Eyre Peninsula (Figure 3).

The KGP is characterised by numerous EM anomalies spreading southwest and northeast from the Kookaburra Gully deposit spanning over a distance of ~15km, of which the resources defined to date are only a portion. Lincoln is systematically drill testing the anomalies highlighted from the airborne electromagnetic survey conducted in 2012.

Lincoln completed loupe ground electromagnetic (EM) testing over the northern portion of ML6460, which had previously not been drill tested, as shown in Figure 4. The loupe ground EM provided increased resolution allowing improved and more accurate targeting for drilling, with a total of 26 drill holes targeted at these new ground EM anomalies.

More detail on the KGP Mineral Resource Estimate update can be found in the ASX Announcement dated 15 April 2024.

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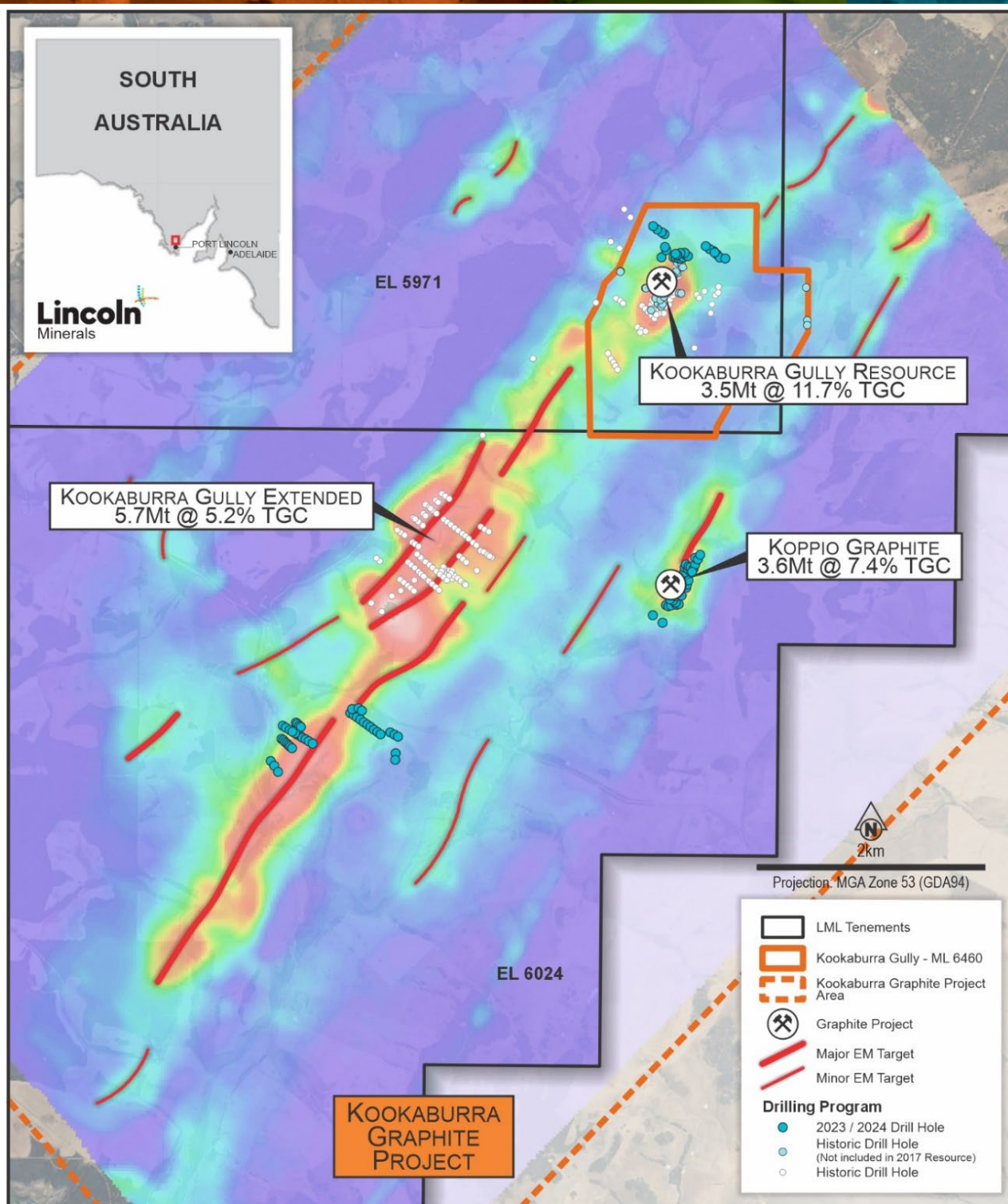


Figure 3: Graphite deposits within Lincoln's Kookaburra Graphite Project, SA

### KGP drilling results

Lincoln announced analytical results from its 2023 - 2024 drilling program at Kookaburra Gully north (Figure 4), part of KGP, which extended high-grade graphite mineralisation along strike to the north beyond the previously identified limits of the designed open-pit.



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Notable intercepts included:

Hole	Intercept
KG088	24m @ 16.8% TGC from 1m Incl 11m @ 22.2% TGC from 13m
KG090	29m @ 11.3% TGC from 5m Incl 3m @ 18.4% TGC from 18m
KG091	16m @ 20.3% TGC from 69m
KG092	22m @ 10.8% TGC from 73m Incl 16m @ 18.9% TGC from 79m And 3m @ 30.5% TGC from 80m
KG096	29m @ 10.1% TGC from 32m Incl 8m @ 19.3% TGC from 36m And 6m @ 20.9% TGC from 55m
KG097	19m @ 15.5% TGC from 81m Incl 3m @ 20.6% TGC from 85m And 11m @ 17.3% TGC from 89m

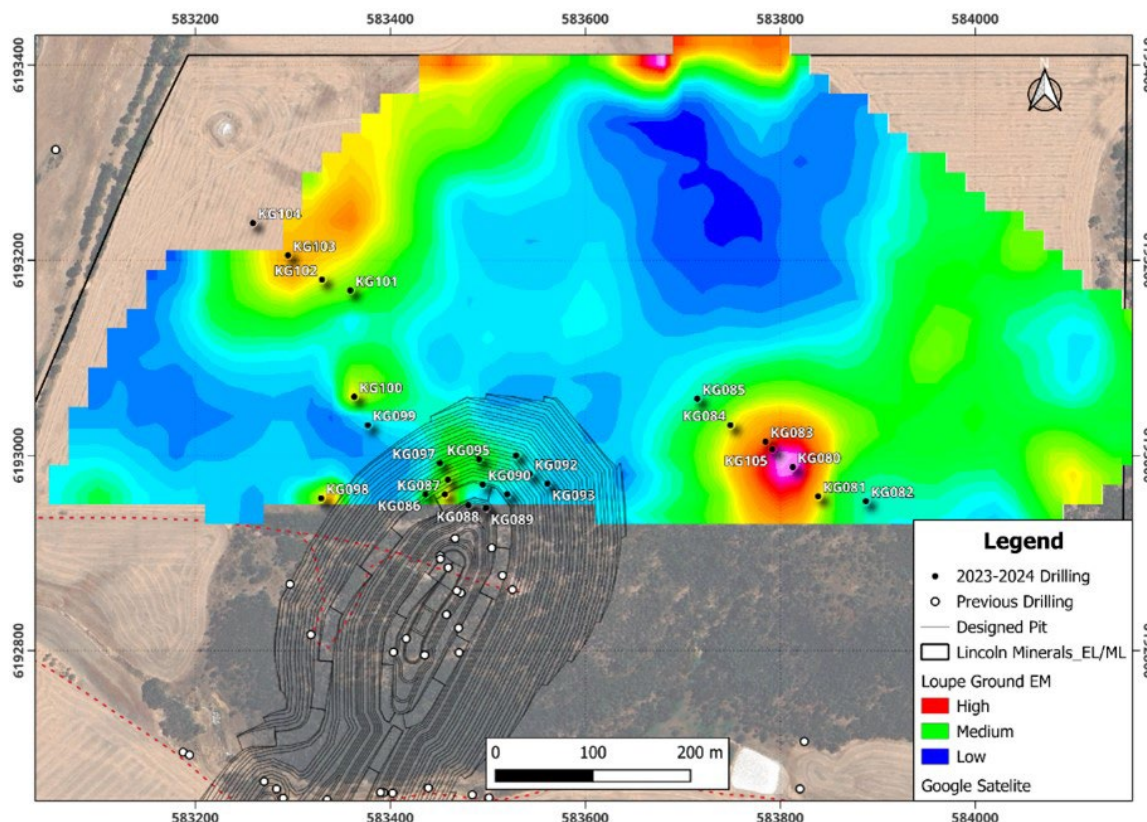


Figure 4: Loupe Ground EM conducted over the northern portion of ML6460.

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Of these, 11 drill holes intersected graphite, mainly at the northern end of the previously designed open-pit, providing high grade extensions to the known project starter pit which will potentially enhance overall project economics. Of the drill holes targeting the eastern anomaly, two holes intersected minor graphite in the saprolite (drill holes KG083 and KG105), while the holes targeting the western anomaly were unable to penetrate the banded iron formation and were therefore not completed to target depth.

Results from this drilling are included in Lincoln's updated Mineral Resource Estimate as announced on April 15, 2024.

## Updated Exploration Targets for KGP<sup>1,9</sup>

A portfolio review of potential graphite resources at KGP by the Company's new management team identified five additional graphite occurrences for drill targeting. The review led to an increased confidence in the KGP Exploration Targets, which now total 6Mt-126Mt of graphite at 4-16% TGC (see Table 3).

This comprehensive update builds increased confidence in the KGP's 120km<sup>2</sup> project area, which contains Lincoln's dominant landholding across the prolific graphite-bearing southern Hutchison Group stratigraphy.

Planning is underway to define graphite Exploration Targets and prospectivity across the Company's remaining 862km<sup>2</sup> of tenements on the Eyre Peninsula.

**Table 3: Updated Kookaburra Gully Project Graphite Exploration Targets – 2024**

Target	Thickness	Strike Length	Down-Dip Length	Dip	Additional Exploration Target	Grade (TGC)	Contained Graphite Minimum (SG = 2.1)
Kookaburra Gully	15 - 20 m	600 - 800 m	125 - 200 m	60-85°	0 - 5.2 Mt	11 - 16%	0 - 0.5 Mt
Koppio Graphite Mine	10 - 25 m	700 - 1200 m	125 - 200 m	70-90°	0 - 12.9 Mt	7 - 12%	0 - 0.7 Mt
Kookaburra Gully Extended West Wing	10 - 20 m	600 - 1500 m	120 - 200 m	60-80°	0 - 13.9 Mt	4 - 10%	0 - 0.5 Mt
Kookaburra Gully Extended East Wing	10 - 20 m	1000 - 1600 m	200 - 500 m	0-60°	1.4 - 38.4 Mt	4 - 10%	0 - 1.1 Mt
Kookaburra Gully SW (Yellow Gums)	7 - 20 m	1500 - 2900 m	100 - 150 m	60-90°	2.7 - 22.6 Mt	4 - 10%	0.1 - 0.7 Mt
Glendara	5 - 15 m	600 - 900 m	50 - 100 m	60-90°	0.3 - 3.5 Mt	4 - 10%	0 - 0.1 Mt
Pernella	5 - 15 m	500 - 1200 m	50 - 100 m	60-90°	0.3 - 4.7 Mt	4 - 10%	0 - 0.2 Mt
Follet and Boyd	5 - 30 m	600 - 1800 m	50 - 100 m	80-90°	0.4 - 14.0 Mt	4 - 10%	0 - 0.5 Mt
Wren	5 - 15 m	700 - 1000 m	50 - 100 m	60-90°	0.2 - 2.7 Mt	4 - 10%	0 - 0.1 Mt
Brennand North	5 - 15 m	500 - 800 m	50 - 100 m	60-90°	0.2 - 2.3 Mt	4 - 10%	0 - 0.1 Mt
Brennand South	5 - 15 m	400 - 800 m	50 - 100 m	60-90°	0.3 - 3.1 Mt	4 - 10%	0 - 0.1 Mt
Bald Hill	5 - 10 m	500 - 900 m	50 - 100 m	60-90°	0.3 - 2.3 Mt	4 - 10%	0 - 0.1 Mt
<b>Total</b>					<b>6 - 126 Mt</b>		<b>0.1 - 4.5 Mt</b>

Notes: See Figure 1 for locations of deposits and prospects SG = 2.5-2.7 Mt = million tonnes, TGC = Total Graphitic Carbon; Tonnages may not add up exactly due to rounding of figures.

Exploration Targets detailed in Table 3 are supported by Mineral Resources previously announced by Lincoln and updated subsequent to the quarter.



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## Discussion of KGP Exploration Targets

- **Increased Project Area**

In the calculation of the updated Exploration targets, the KGP project area increased by 30%, adding 2.5km of along strike extension to the Kookaburra Gully Deposit in the north-east direction, which now incorporates the Follet and Boyd Prospects which contains historically drilled exploration holes (see Table 3).

- **Recalibration of grade and thickness**

The updated Exploration Targets have also been recalibrated to include the results of recent drilling, which has led to changes to average grades and thickness and an increase in confidence levels.

- **Removal of Mineral Resource estimates from Exploration Target**

No Mineral Resource estimates were included in the updated Exploration Targets, noting that the 2014 Exploration Target included these (which added to the Exploration Targets reported at that time).

- **Kookaburra Gully Extended East Wing**

The graphite mineralisation is interpreted to be sub-horizontal, which allows an increase in the length of the mineralised lens. For the project this results in large potential tonnages near surface.

- **Electromagnetic Correlation**

Part of the updated Exploration Targets involved a thorough review and re-interpretation of a Tempest airborne electromagnetic (EM) survey conducted in July 2012 by Fugro, from which conceptual drill targets were identified in January 2014. Airborne EM measures the conductivity of the geology below the surface, thus highlighting potential conductive graphite mineralisation as anomalies. Some of the drill targets identified in 2014 remain untested, but observed drill hole data has confirmed a high correlation between graphite mineralisation encountered and interpreted EM anomalies, consistent over at least 6km of strike length.

## GRAPHITE PROJECT – NEXT STEPS

- **Additional KGP Drilling**

Lincoln is planning additional drill programs in H2 2024, primarily targeting extensions to known (current) resource areas:

- Kookaburra Gully: the deposit remains open down dip and to the north and is considered highly prospective for resource growth.
- Kookaburra Gully Extended: deposit remains open in all directions.
- Koppio: the deposit remains open in all directions and is considered highly prospective for resource growth.
- **Pre-Feasibility Study prioritised**

After achieving much faster than anticipated drilling success and growth in the KGP resource base, the remainder of Lincoln's aircore drilling program will now be modified to focus on a mix of diamond and reverse circulation (RC) drilling, which is required for Feasibility studies.

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This Pre-Feasibility Study aims to define a project producing 60-100ktpa of high quality graphite concentrate, which is a level of output that is expected to attract significant interest from potential graphite off-take partners.

### Uranium targets identified

During the quarter Lincoln worked on completing a prospectivity review of the uranium potential across Lincoln's tenements, which was announced post quarter end in April 2024<sup>5</sup>. It has immediately identified several uranium prospects (Figure 5) requiring follow up:

- **Jungle Dam** – Lincoln's previous drilling has intersected uranium up to 570 ppm in scout drilling;
- **Eridani** – a prospect identified at the Minbrie project by a review of new and historic data sets;
- **Carinya and White Flat** – field mapping has returned up to 1088 ppm U using pXRF analysis and Airborne radiometric data reveals over 100 ppm eU, backing up an historic drill hole result of 350 ppm U in drill hole KA 4 by Afmeco located 2.7km northeast of the occurrence.

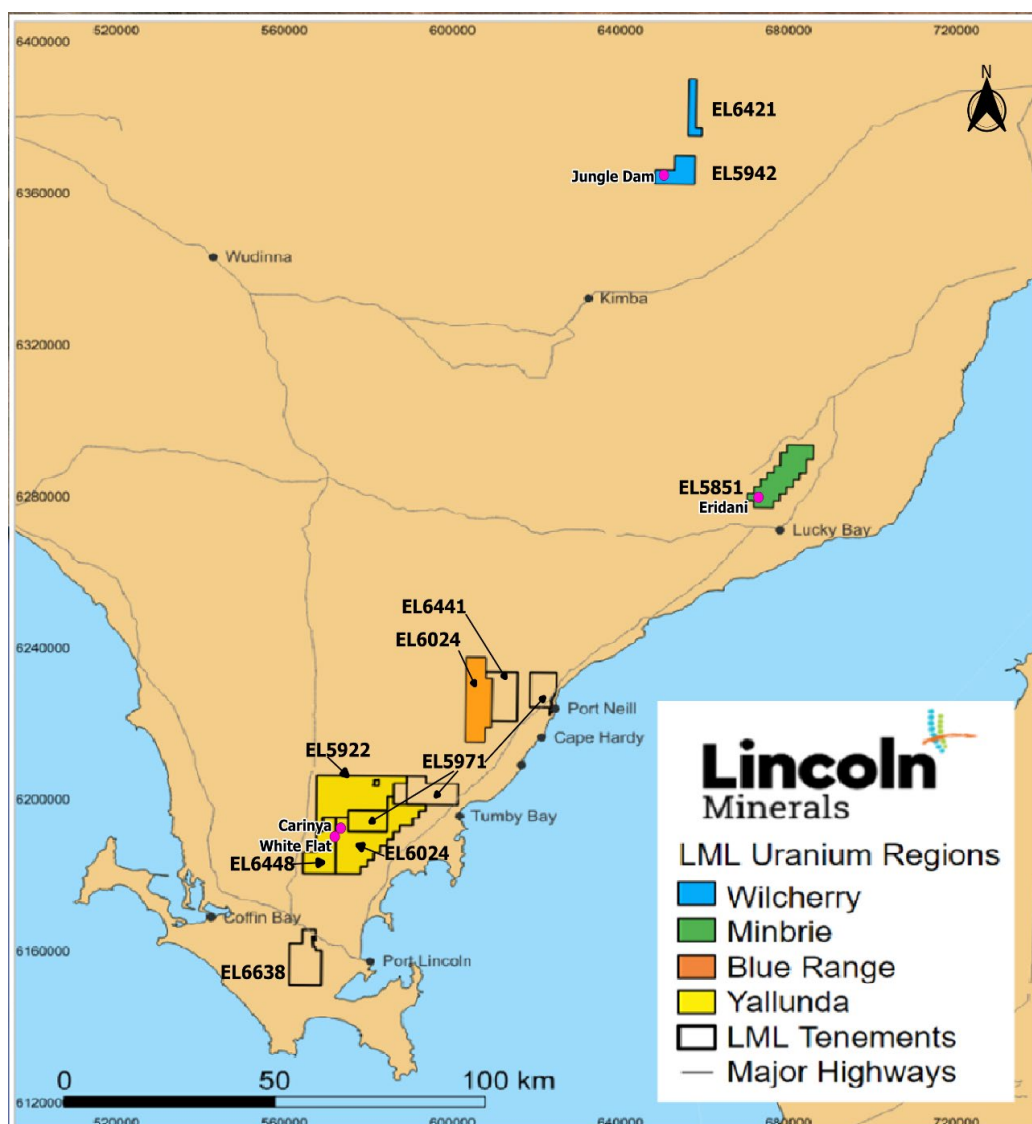


Figure 5: Lincoln's Eyre Peninsula projects prospective for uranium



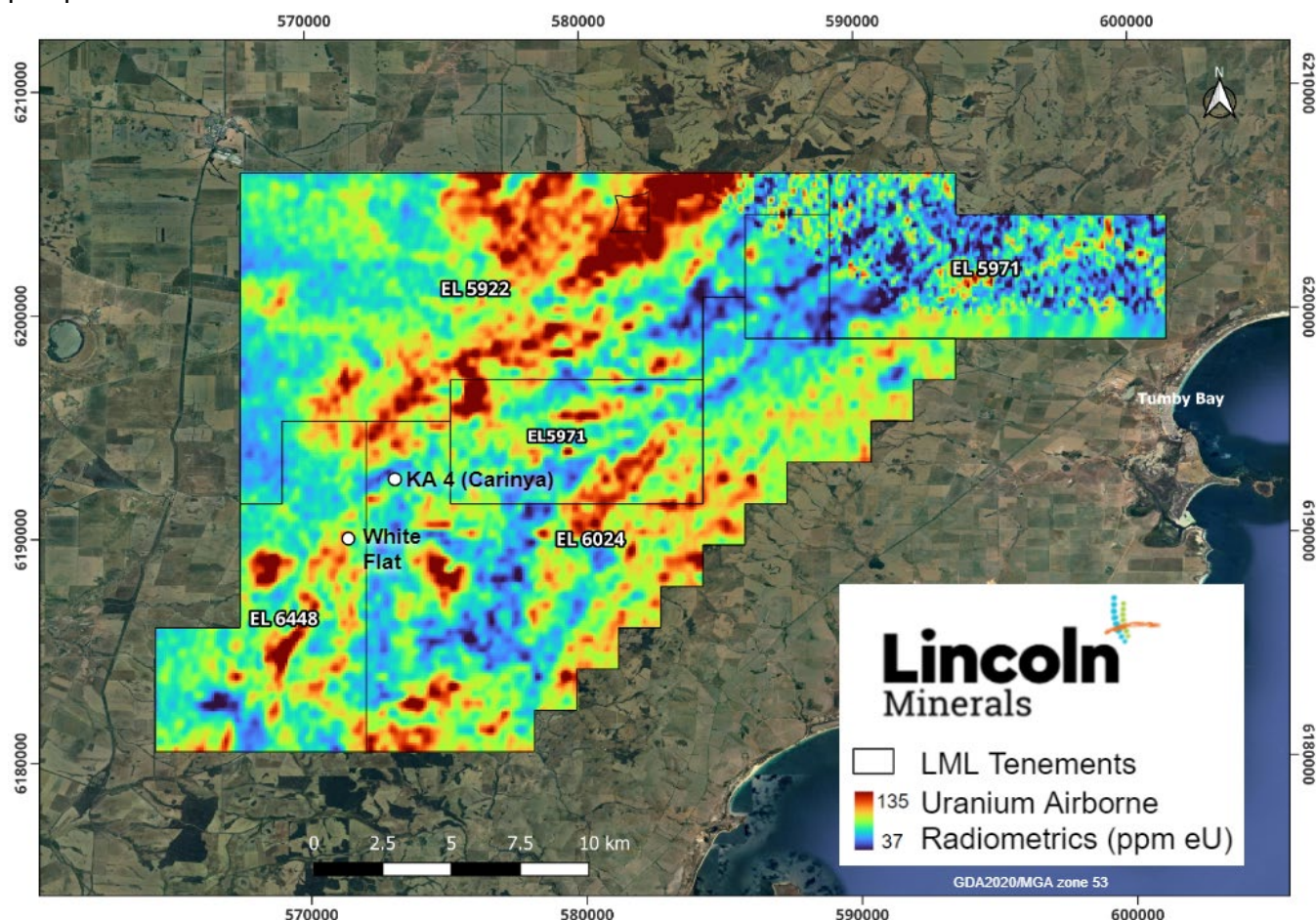
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Since the peak of Lincoln's exploration in the late 2000s, significant exploration activity has occurred on the Eyre Peninsula. Extensive, modern geoscience data has been generated by Lincoln and other companies (including State and Federal geoscience data) on or near Lincoln's tenements, with efforts focused on exploring mostly for iron, copper, base metals, gold, silver, graphite, rare earths and manganese.

As part of Lincoln's renewed uranium exploration program, an extensive review of all project areas incorporating all new and historic geoscience data sets has commenced. This is anticipated to include:

- Radiometric datasets (Figure 6) from SA's Department for Energy and Mining (DEM),
- New gravity surveys released from the DEM,
- Assay results from recent non-uranium drilling proximal to uranium projects, and
- A review of geochemical data from soil and calcrete sampling.

This review has already generated new targets using old and new data sources including the Eridani prospect at Minbrie.



**Figure 6: Uranium Radiometric airborne survey with the location of the Carinya and White Flat prospects. Dataset provided by SA's Department for Energy and Mining (DEM), updated in 2022.**

### *Jungle Dam prospect*

Lincoln previously discovered an area prospective for uranium within tenement EL5942, undertaking scout drilling in 2007, in response to uranium identified in calcrete anomalism. Scout drilling returned



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encouraging results, including a 4m interval grading 0.05% U (500 ppm) in saprolitic clays associated with pyritic and graphitic units within a greater interval of 16m at 0.018% U (180 ppm).

The exploration model and likely source for the uranium mineralisation is related to a deep weathering profile that sheds and leaches uranium under oxidised conditions, into the adjacent saprolite profile.

Reduced facies can trap the uranium mineralisation where redox boundaries are preserved. Mineralised intercepts previously reported by Lincoln (refer ASX Announcement dated 21 December 2007) reported that uranium values up to 522 ppm exist within 72m of the surface. Drill hole WCRC008 returned the highest-grade interval of 570 ppm U from 55m from a 1m sample.

Other prospective targets in the area are basement hosted uranium mineralisation along major polyphase regional structures with the interaction of hot Hiltaba granite intrusions, older biotite gneisses and ultra-mafic intrusions.

### *Eridani Prospect*

Eridani is contained within Lincoln's Minbrie Project, which was discovered in 1919 and mined for marble, talc and asbestos. Mining later ceased due to the presence of radioactive minerals and the quarry was abandoned.

Uranium mineralisation occurs at an intersection between two major structures alongside a magnetic high and is 8km from a Hiltaba Suite granite intrusion (likely the source of uranium).

### **Other Historic Projects**

#### **Yallunda**

These projects involve exploring shear zone related mineralisation along the Lincoln complex and Peter Pan suite. Previous exploration includes:

#### *Carinya Prospect*

Discovered in 1980 in an area identified with anomalous surface uranium mineralisation, with trenching confirming the mineralisation. Drilling identified mineralisation at or near the contact of an intrusive granite with ferruginous schist of the Hutchison Group. Best assay 350 ppm U in drill hole KA 4.

#### *Carinya and White Flat Prospects*

Lincoln's 2010 mapping in the Carinya and White Flat Prospect area using a field portable Niton XRF analyser identified uranium mineralization grading up to 1008 ppm U.

### **Uranium targets – Next steps**

- **Jungle Dam:** Gravity survey to be undertaken in Q3CY24 to increase definition of basement topography and confirm presence of palaeochannel, with the aim of defining new targets. This will be followed by a drilling program in Q4CY24 to define the extent of new and previously discovered mineralisation.
- **Eridani:** Site visit planned for coming months targeting existing quarry location, utilising scintillometer and portable handheld XRF technology to confirm surface extent of uranium anomaly. Historic core review and analytical program will be undertaken, with a focus on

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uranium. Onground exploration is also planned to commence as soon as exploration approvals are granted, for field reconnaissance and sample collection.

- **Carinya and White Flat:** A regional historic drill assay review and analytical program will be undertaken with an emphasis on drill holes previously not assayed for uranium. This review will focus on areas identified from the airborne radiometric data with increased prospectivity for uranium mineralisation. This review will also include analysis of historic calcrete and soil sampling surveys.
- **Target Generation:** Detailed review and ranking of all project areas to be undertaken, compiling old and new data to facilitate target generation, beginning this month.

More detail on Lincoln's uranium exploration targets can be found in ASX Announcement dated 9 April 2024.

### 1.2 billion tonne "Green Iron" Magnetite Resource

During the quarter, Lincoln confirmed a 1.2 billion tonne (Bt) magnetite Mineral Resource on its existing Eyre Peninsula tenements (see Table 4).

Lincoln's Green Iron Project encompasses iron ore rights for a large-scale magnetite project on the Eyre Peninsula in South Australia, with a JORC Mineral Resource estimate of >1.2 Bt of magnetite iron ore, which has demonstrated strong metallurgical recoveries and a high-quality end product.

**Table 4: Green Iron total Mineral Resources**

	JORC Classification	Tonnage (Mt)	Head Grade		DTR	Concentrate Grade	
			Fe (%)	SiO <sub>2</sub> (%)		Fe (%)	SiO <sub>2</sub> (%)
<b>Combined</b>	Measured	10.8	22.7	52.3	18.0	68.2	4.1
	Indicated	385.6	25.5	48.0	22.7	68.3	3.8
	Inferred	847.9	25.8	46.7	22.5	65.5	5.6
	<b>Total Resources</b>	<b>1244.3</b>	<b>25.7</b>	<b>47.1</b>	<b>22.5</b>	<b>66.4</b>	<b>5.0</b>

For further details relating to Lincoln's magnetite resource, please refer to ASX release dated 21 March 2024, titled "Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula"

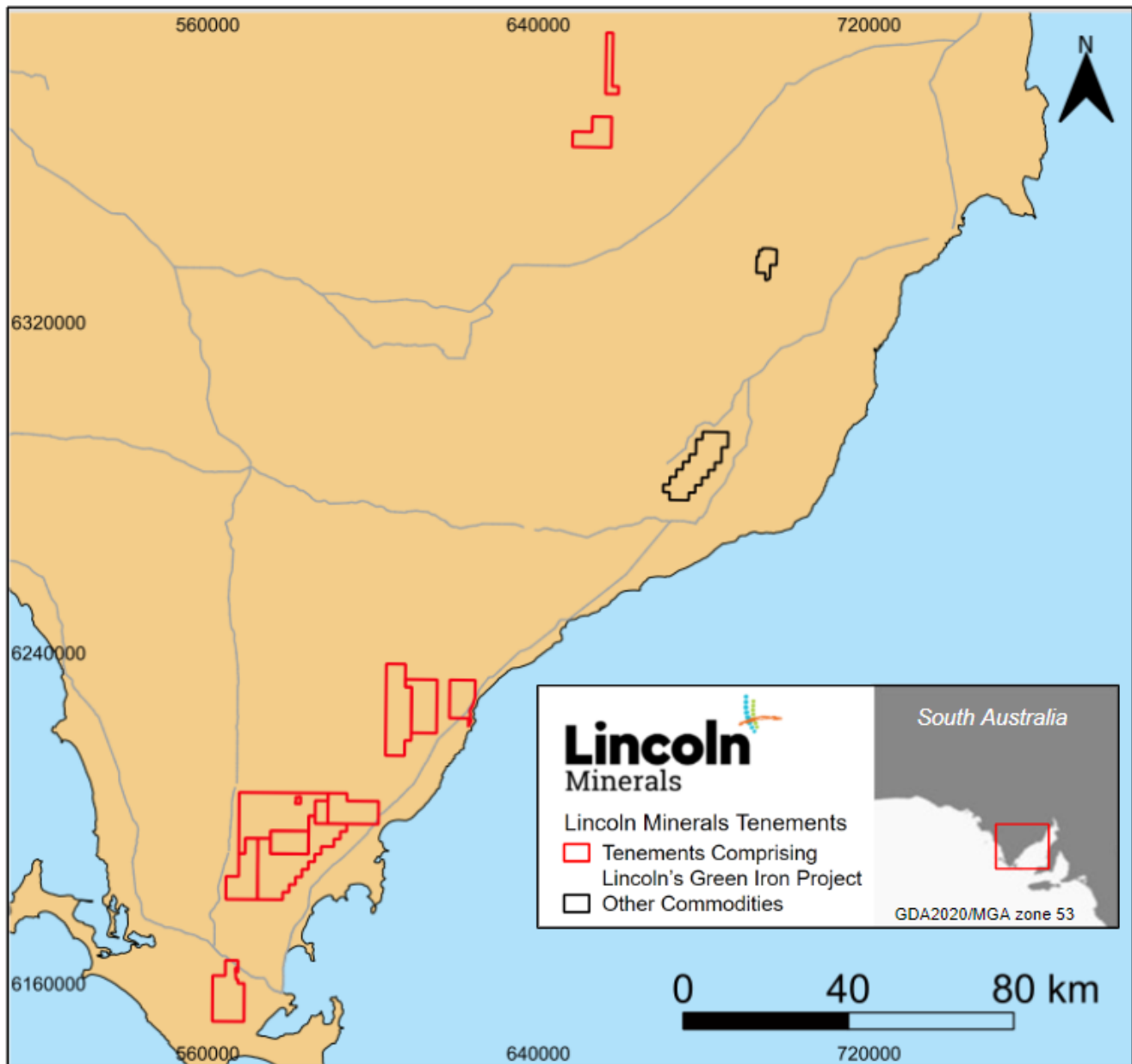
The strategic resource encapsulates a total magnetite Mineral Resource of 1.2 Bt at an average head grade of 25.7% Fe and an average Davis Tube Recovery (DTR – percent weight recovery) of 22.5%, reported at a zero DTR cut-off grade given the estimation was confined to interpreted banded iron formation geological domains.

The resource is considered a major project due to the optimal location of the project, the overall potential scale of the project, as well as the recently emerged preference for high-quality magnetite feedstock for 'green' steel production.

Lincoln's magnetite Mineral Resources estimates exhibit highly favourable grade profiles, with average concentrate grades of 66.4% Fe, (ranging from 62.1% to 69.9% Fe) and 5.0% SiO<sub>2</sub> (ranging from 2.2% to 9.1%). The DTR results produced across all deposits demonstrate strong potential to using conventional magnetic separation.

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Exploration Licences (ELs), which predominantly comprise Lincoln's Green Iron Project, were originally owned by ASX-listed Centrex Metals (now "Centrex Limited"), with Lincoln securing 100% of all mineral rights to these tenements in 2018<sup>6</sup>.



**Figure 7: Overview of Lincoln's magnetite iron ore tenements on the Eyre Peninsula, SA**

This 2018 acquisition included the EL's and mineral rights that were previously the subject of significant joint venture agreements and memorandums of understanding with major steel companies based in Asia, including Wuhan Iron and Steel Limited.

As a result of the iron ore price retracement that lasted until 2016, joint ventures and agreements lapsed, with all rights to the mineralisation, related studies, and intellectual property transferring to Lincoln in 2018.

However, as Lincoln focused on the development of the KGP, also on SA's Eyre Peninsula, work on



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these magnetite assets has been minimal since acquisition. A recent review by Lincoln's new management team highlighted the potential of entering a partnership to develop this large-scale project, which is expected to have additional recent interest due to the growing acceptance of high-quality magnetite concentrate as a feedstock for green steel production.

A significant amount (approximately \$75 million) has been invested in drilling, joint venture equity, detailed studies, product quality test work, and approvals by previous owners and JV partners, studying all aspects of mine development, stakeholder engagement, environmental studies, related project infrastructure (power, water, port) and detailed economic modelling contemplating potential production scenarios of 3 million tonnes per annum (Mtpa) and up to 10Mtpa<sup>5</sup>.

Since project-related work was halted, several key developments have occurred regarding key regional infrastructure advancements as displayed in Figure 8, which should provide significant additional support for potential project development and subsequent partnership discussions.

Attribute		2018	2024
Iron ore price		US\$73 / t	US\$100-110 / t
Magnetite "Green" Premium		n/a	Growing acceptance
Magnetite uses in Green Steel		Not contemplated	Magnetite seen as an ideal feedstock for low carbon "green steel" production
Eyre Peninsula Infrastructure	Power	Requiring upgrade	Upgraded Powerlines and Renewables (see below).
	Water	Limited Availability	Reverse osmosis plant to supply Eyre Peninsula in final stages of planning; dry processing technology significantly advanced (see below).
	Port	Limited options	Significant increase in development ready options (see below).

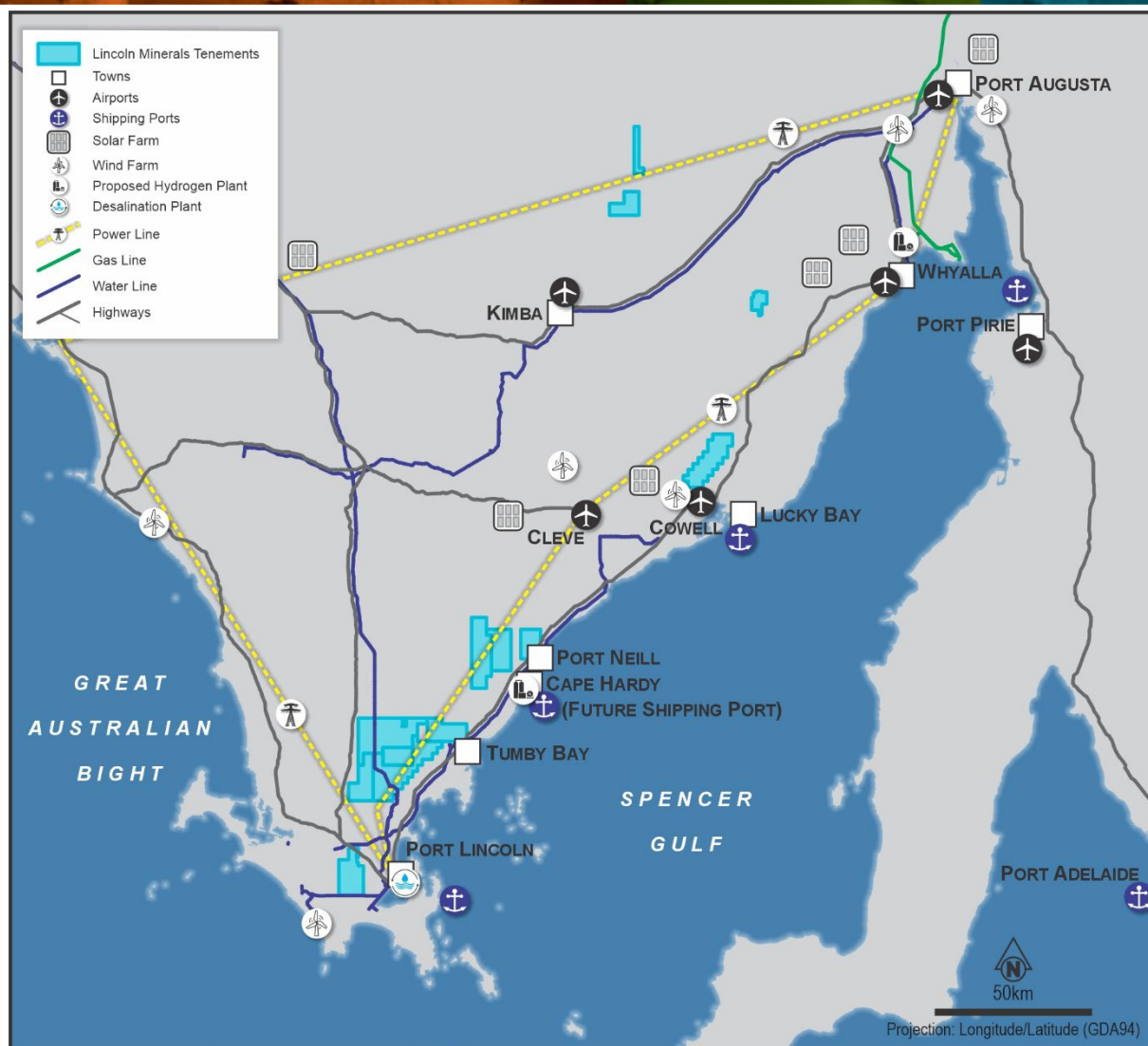
Source: Data sourced from publicly available information and Lincoln assessment.

**Figure 8: Summary of favourable Green Iron Project developments since acquisition by Lincoln**

The status of Eyre Peninsula and surrounding regions with regard to key infrastructure assets, noting significant upgrades have already occurred since project development work was halted (high voltage transmission line upgrades, installed renewable energy generation, main road development and upgrade), while water infrastructure upgrade has either occurred or is at advanced project approvals status. Additional potential port initiatives and planning work has also been undertaken which show strong potential to enhance Lincoln's Green Iron Project.

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**Figure 9: Regional Eyre Peninsula map showing key infrastructure**

In addition, there is increasing acceptance of high-quality magnetite as a feedstock into direct reduced iron (DRI) for “green steel” production, which has potential to substantially decarbonise the steel manufacturing process. DRI steelmaking, which does not use coal and has potential to be based on green hydrogen, requires a significant supply of high-grade iron ore, for which the commonly known hematite-goethite iron ores as found in the Pilbara, Western Australia are generally unsuitable. The potential demand for high-quality magnetite feedstock is therefore expected to increase substantially over the medium to longer term.

In addition to the benefits listed above, magnetite also exhibits other benefits over haematite for steel decarbonisation, including:

1. **Higher iron content:** delivers greater efficiency and cost effectiveness due to less magnetite required to produce the same amount of steel
2. **Lower impurities:** results in cleaner steel production and reduced emissions, ideal for DRI and electric arc furnace (EAF) processes.

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The development of Lincoln's significant Green Iron Project on the Eyre Peninsula is seen as assisting in the potential for a steel technology transition in South Australia, with the announcement by Liberty Steel of the phase out of existing blast furnace technology at Whyalla Steelworks in favour of DRI EAF5, likely a first of many steps taken. The South Australian Government announced "to kickstart South Australia's Green Iron and Steel industry, cementing the state's position as a green iron powerhouse" on 27/02/24. Which has potential to further support interest in Lincoln's Green Iron Project.

Lincoln is seeking a development partner for the project, with the process to be led by Non-Executive Director Julian Babarczy.

More detail on the 1.2Bt Magnetite Resource is found in ASX Announcement dated 21 March 2024, *Lincoln unveils 1.2 billion tonne Eyre Peninsula Green Iron Project and commences partnering process and Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula*.

*9 Note: All resources referred to in this announcement are JORC 2012 compliant, however the potential grade and quantity of Exploration Targets are conceptual and theoretical in nature. There has been insufficient exploration to estimate a Mineral Resource from these Exploration Targets and it remains uncertain if further exploration will result in the estimation of additional Mineral Resources.*

1. Exploration Target as announced (Lincoln Minerals Limited ASX release 6 March 2024)
2. Lincoln doubles Eyre Peninsula graphite resource in seven months (Lincoln Minerals ASX release 15 April 2024)
3. Improved graphite Mineral Resource status at Kookaburra Gully on South Australia's Eyre Peninsula Lincoln Minerals Limited ASX Announcement 17 May 2017
4. New Feasibility study and Ore Reserve results for Lincoln's proposed \$44 million high-grade ASX Announcement 27th November 2017,
5. Historic uranium drill intercept up to 570 ppm (Lincoln Minerals Limited ASX release 09 April 2024)
6. See Lincoln secured 100% mineral rights. (Lincoln Minerals Limited ASX Release 21 December 2018)
7. Lincoln confirms strategic 1.2 Billion Tonne Magnetite Resource as announced (Lincoln Minerals Limited ASX release 21 March 2024)
8. Managing Director's Presentation 2017 Annual General Meeting 28 November 2017
9. Note on Exploration Target

## CORPORATE

### Release of shares from escrow

During the quarter, 16,000,000 fully paid ordinary shares were released from voluntary escrow on 16 February 2024; (and on 3 April 2024, 15,000,000 fully paid ordinary shares were released from voluntary escrow).

### Cashflow

During the quarter, LML incurred \$238k on exploration activities; and \$376k on staff and administration matters, of which \$98k was paid to related parties comprised of fees, salaries and superannuation for Directors.

### Tenements

Lincoln holds exploration rights to South Australian licence holdings totalling 1,151km<sup>2</sup>, all located on Eyre Peninsula, with 999km<sup>2</sup> of this 100%-owned by Lincoln.



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## Lincoln Minerals Tenement Schedule

Tenement	Tenement Operator	Location	Area
EL5971	Lincoln Minerals Limited	Tumby Bay	182
EL6638	Lincoln Minerals Limited	Gum Flat	92
EL5922	Lincoln Minerals Limited	Wanilla	188
EL5942	Lincoln Minerals Limited	Eurilla	52
EL6441	Lincoln Minerals Limited	Dutton River	82
EL6024	Lincoln Minerals Limited	Mount Hill/Koppio	295
EL6421	Lincoln Minerals Limited	Uno	26
EL6448	Lincoln Minerals Limited	Wanilla	79
EL5851	Dragon Resource Investment	Minbrie	117
ML6344	<i>One Steel Manufacturing Pty Ltd</i>	<i>Wilgerup</i>	<i>9.2</i>
ML6460	<i>Australian Graphite Pty Ltd</i>	<i>Kookaburra Gully</i>	<i>3.0</i>
RL129	<i>One Steel Manufacturing Pty Ltd</i>	<i>Kimba Gap</i>	<i>25.5</i>

Total Area 1151

**Jonathon Trewartha**

**Chief Executive Officer**

**E: [Jonathon.Trewartha@lincolnminerals.com.au](mailto:Jonathon.Trewartha@lincolnminerals.com.au)**

**P: 1300 137 116**

**This release has been approved by Lincoln's Board of Directors.**

## About Lincoln Minerals

Lincoln Minerals Limited is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

Lincoln Minerals and its subsidiary Australian Graphite Pty Ltd holds 100% of graphite rights over 1,151km<sup>2</sup> of exploration tenure and the Kookaburra Gully Mining Lease on the Eyre Peninsula in South Australia of which 1,151km<sup>2</sup> are prospective for graphite.

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## Forward Looking Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

## Competent Persons' Report

Information in this report is based on current and historic Exploration Results compiled by Mr Dwayne Povey, who is a Member of the Australasian Institute of Mining and Metallurgy and a geological consultant to Lincoln Minerals. 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.

The information in this document that relates to Kookaburra Gully (KG) SW Extended and KG Mineral Resources is based upon information compiled by Mr. Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. O'Connell is a consultant to Lincoln Resources Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. O'Connell consents to the release of the information compiled in this report in the form and context in which it appears. Information in the report that relates to Koppio Mineral Resources was compiled by Ms Sharron Sylvester, who is a Member of the Australasian Institute of Geoscientists (RPGEO 10125) and a full-time employee of OreWin Pty Ltd. Ms Sylvester 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 and consents to the release of the information compiled in this report in the form and context in which it appears. Information in this report related to Mineral Resources and Ore Reserves for Kookaburra Gully was compiled or supervised by Dwayne Povey, a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey was previously the Chief Geologist for Lincoln Minerals Limited for over 10 years and acted as the competent person during that time. Currently, he provides consulting services to the company as an independent consulting service. Mr Povey has sufficient experience relevant to the styles of mineralisation and the activities being reported to qualify as a Competent Person as defined by the JORC Code, 2012. Mr Povey consents to releasing 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 on the Company's website [www.lincolnminerals.com.au](http://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.

## 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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(238)	(520)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(198)	(583)
	(e) administration and corporate costs	(178)	(668)
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 (PAYG Boost)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(614)</b>	<b>(1,771)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,700
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	-	(105)
3.5	Proceeds from borrowings	-	1
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	1,596

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,601	1,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(614)	(1,771)
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)	-	1,596

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>987</b>	<b>987</b>

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	987	1,601
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>987</b>	<b>1,601</b>

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	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
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)	(614)
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)	(614)
8.4	Cash and cash equivalents at quarter end (item 4.6)	987
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	987
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.6
<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?	
	<div style="border: 1px solid black; padding: 2px;">                     Yes – the company will continue to incur exploration and technical assessment expenses across its graphite, uranium and green iron projects                 </div>	
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?	
	<div style="border: 1px solid black; padding: 2px;">                     Yes – the board have commenced a capital raising program comprised of a private placement and share purchase plan                 </div>	
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?	
	<div style="border: 1px solid black; padding: 2px;">                     Yes – the existing capital and funds received from new capital will allow the company to continue its operations and meet its business objectives                 </div>	
<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

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

Date: 29 April 2024

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

## Notes

1. 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 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.



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

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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.