



23 February 2018

The Manager
ASX Announcements

Dear Sir,

Director Changes and Project Update

The Board of Lincoln Minerals Limited (ASX Code: LML) advises that Mr Kee Saw has been appointed as Non-Executive Director to the Board of the Company and that Dr Yihao (Eric) Zhang resigns as Non-Executive Director.

Mr Kee Guan Saw is a Fellow Member of the Institute of Chartered Accountants in Australia and is the current President of the Chinese Chamber of Commerce Victoria Inc. He also has an extensive business network in Australia as well as in mainland China, Malaysia and Singapore. Prior to his appointment as director, Mr Saw has also taken on the role of Chief Financial Officer of Lincoln.

The Board thanks Dr Eric Zhang for his contribution to the Company.

The board advises that, as previously announced in the December 2017 quarterly report, SA's Department of Premier and Cabinet (DPC) has provided Lincoln with feedback and requested additional information on its Program of Environment Protection and Rehabilitation (PEPR) submission for the Kookaburra Graphite Project. The current PEPR review and feedback process is a standard approach in seeking approval to proceed with a mining operation in South Australia. The Company has continued to work with its environmental consultants and DPC to scope out and finalise the requirements for the PEPR resubmission. The cost of completing this work has been defined together with land purchases required for project execution to commence. Current economic conditions are challenging in securing funding which will result in a delay to PEPR resubmission. The company will provide further updates as its funding options become clearer.

Yours truly,

Mr James Zhang
Non-Executive Chairman