

September 2023 Quarterly Activities Report

Highlights:

- New geological interpretation and upgrading of the Koppio Mineral Resource estimate commenced (upgrade and increase to LML's graphite Mineral Resource inventory reported).
- Planning for next phase of drilling on South Australia's Eyre Peninsula commenced.
- Quantum Graphite Limited (ASX: QGL) off-market script takeover offer withdrawn and LML shares and LMLND shares merge.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 2) which comprise the Kookaburra Gully Extended (KGE) group of prospects. Drilling to date

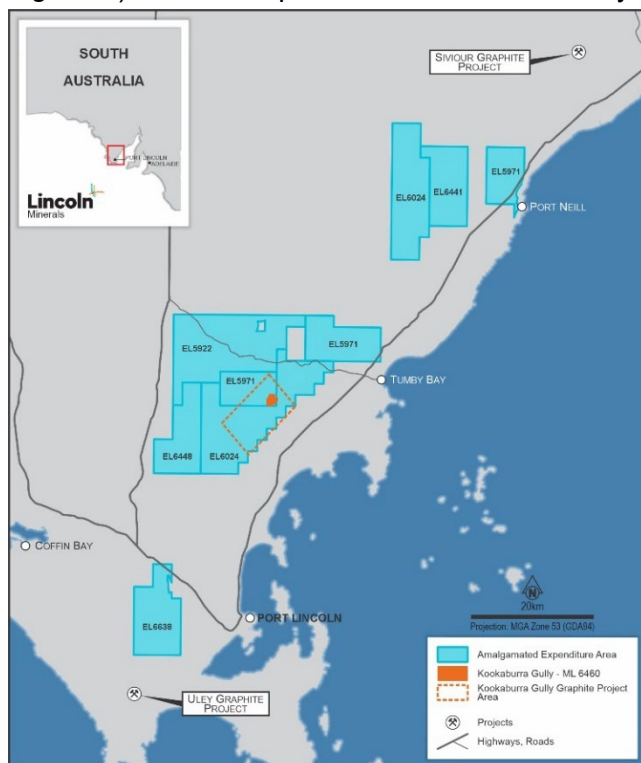


Figure 1: Lincoln's Amalgamated Expenditure Area leases showing Kookaburra Gully Graphite Project area.

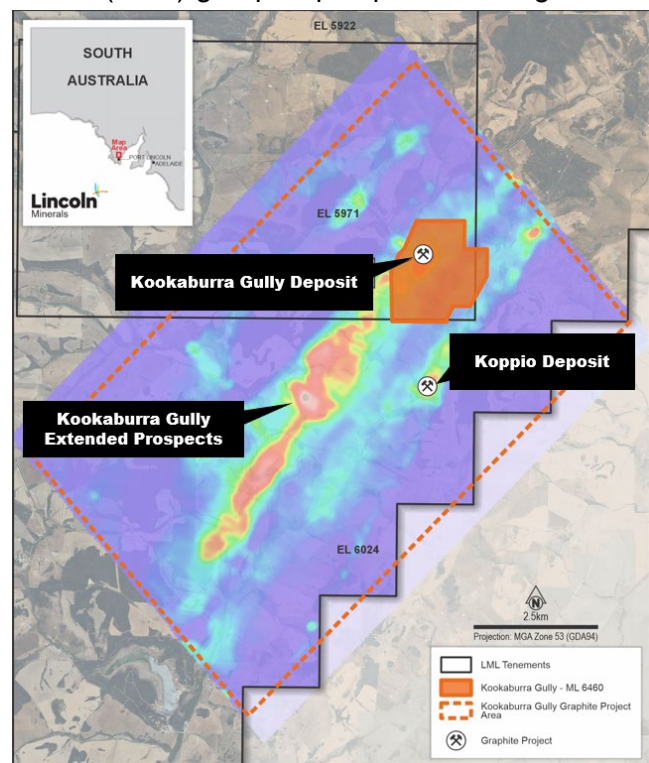


Figure 2: Kookaburra Gully Graphite Project area overlying airborne electromagnetic data.

has shown strong correlation between these EM anomalies and graphite mineralisation.

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Q3 2023

The Kookaburra Gully Deposit and the Koppio Deposit together have an estimated Measured and Indicated Mineral Resource of 3.11Mt at 12.69% Total Graphitic Carbon (TGC) and an inferred mineral resource of 1.0Mt at 13.2% (TGC), totalling 4.11Mt at 12.81% (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.

Measured and Indicated Mineral Resource Estimates	Cut-off Grade (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Koppio				
High-grade Core – Indicated	5%	1.64	10.71	175
Kookaburra Gully				
High-grade Core – Measured	5%	0.39	14.9	58
High-grade Core – Indicated	5%	1.08	14.9	160
TOTAL MEASURED + INDICATED	5%	3.11	12.68	393

Inferred Mineral Resource Estimates	Cut-off Grade (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Koppio				
High-grade Core – Inferred	5%	0.44	9.59	42
Kookaburra Gully				
High-grade Core – Inferred	5%	0.56	16.0	90
TOTAL INFERRED	5%	1.0	13.2	132

Table 1: Kookaburra Gully Graphite Project Mineral Resources

(Total, Measured, Indicated and Inferred Mineral Resources for Kookaburra Gully Graphite Project at a nominal 5% cut off as announced in Lincoln Minerals 2023 Annual Report and ASX Release 10 October 2023 Mineral resource increase and upgrade at Koppio Graphite Deposit, South Australia).

ASX ANNOUNCEMENT

Q3 2023

Exploration and infill drilling results

Following completion of a 2-phase air core and reverse circulation drilling program within Exploration License (EL) 6024 assay results for both drilling programs were received and reviewed, resulting in reporting of a new graphite discovery in KGE (refer ASX release: *New graphite mineralisation discovered at Kookaburra Gully*, 4 July 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, 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 undertaken in March 2023 was an infill resource definition drilling program at the Koppio Deposit consisted of 31 holes for a total of 2,693m (refer *Figure 4*), 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 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*).

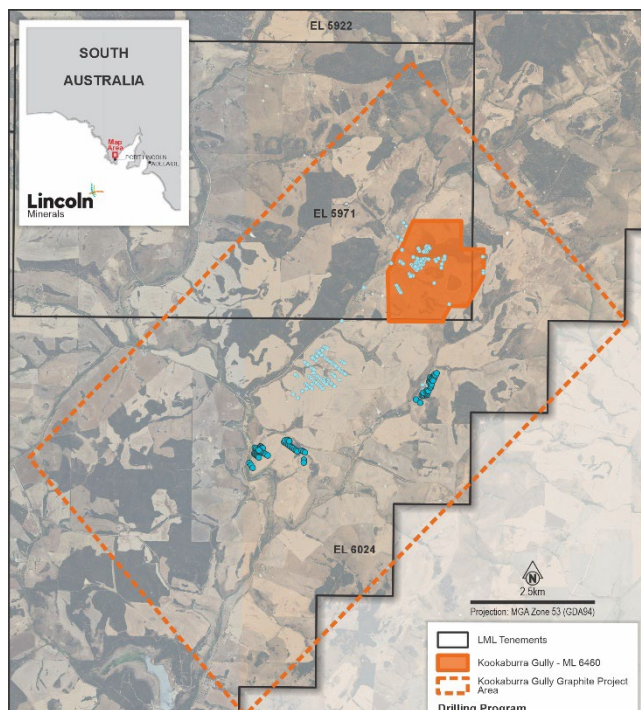


Figure 3: Kookaburra Gully Graphite Project area showing drill location data (2023 in darker blue)



Figure 4: Koppio mineralisation and drill hole locations

ASX ANNOUNCEMENT**Q3 2023**

Subsequent to end of the September quarter, Lincoln reported Koppio and Kookaburra total measured and indicated mineral resource increase to 3.11 Mt at 12.69% TGC for 394 kt of contained graphite at a nominal 5% cut off grade and 4.99 Mt at 9.08% TGC for 454 kt of contained graphite at a nominal 2% cut off grade. Lincoln increased the overall mineral resources at Koppio by 0.57 Mt and 48 kt of contained graphite (see ASX Release, 10 October 2023 "Lincoln increases and upgrades Mineral Resources at Koppio Graphite Deposit, South Australia").

Corporate

Mr Sam Barden was appointed interim CEO on 25 July 2023

Mr Ryan Smith was appointed a director on 24 July 2023

Mr John Lam was appointed a director on 1 September 2023.

Ms Cath Norman resigned as director on 20 July 2023.

Mr Jason Foley resigned as a director on 1 September 2023

During the quarter, Quantum Graphite Limited (ASX: 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 2023 and continued trading under ASX ticker: LML.

Cashflow (Appendix 5B)

During the quarter, \$188k was incurred on exploration activities; and \$424k on staff and administration matters, of which \$142k was paid to related parties comprised of fees, salaries and superannuation for Directors.

Tenements

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

The status of all Exploration Licences (EL) as of 30 September 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

31 OCTOBER 2023

ASX:LML

ASX ANNOUNCEMENT

Q3 2023

The references in this announcement which relate to Ore Reserves, Mineral Resources and Exploration Results of the Company are detailed in the Company's 2023 Annual Report (released to the ASX on 31 August 2023). 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.

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

For further information please contact:

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Andrew Metcalfe, Company Secretary

Lincoln Minerals Limited

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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

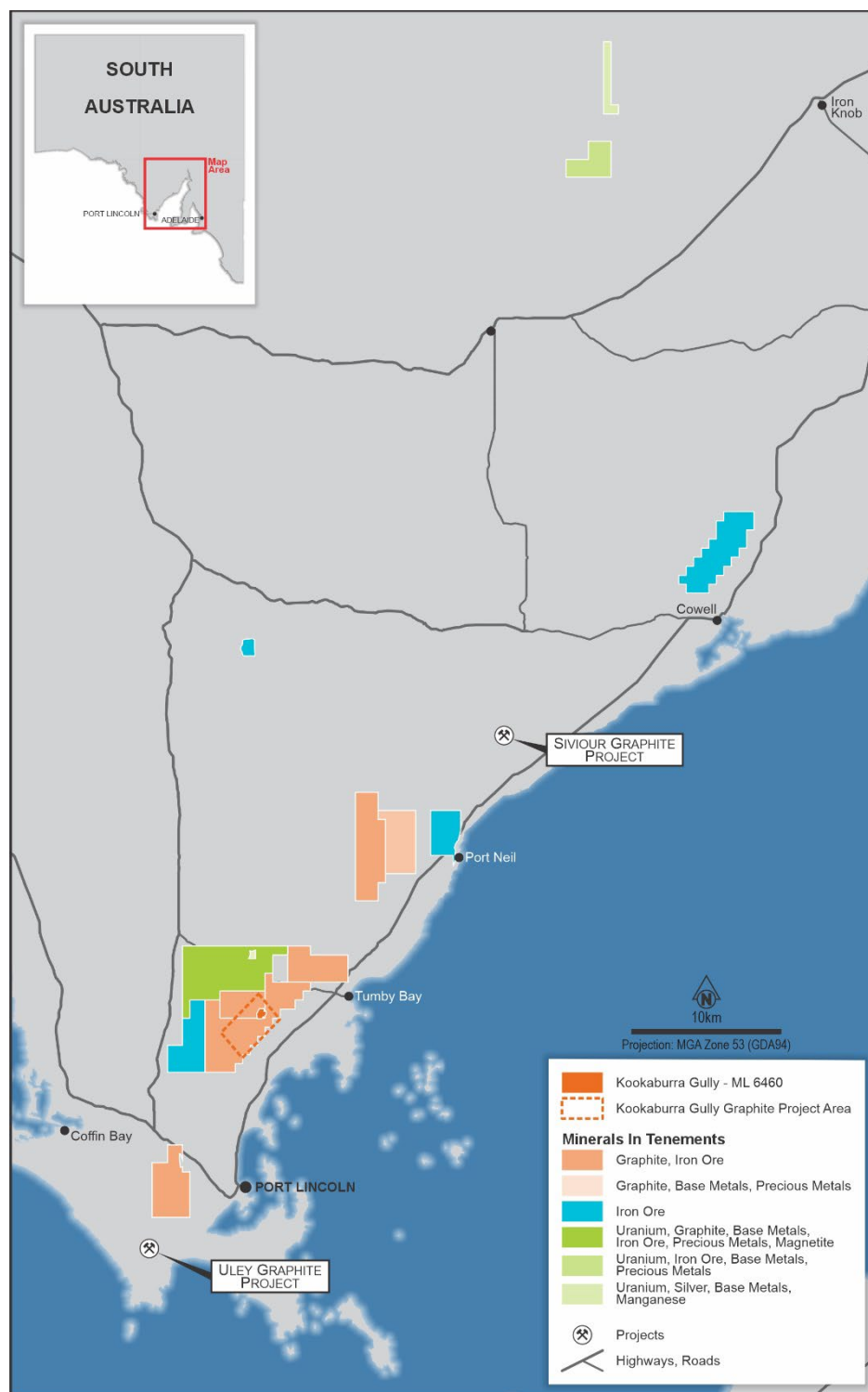
Q3 2023

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

Q3 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**Q3 2023****Disclaimers****Competent Person's Statement**

Information in this 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 a sole trader. 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 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 resource 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.

Forward looking statements

This document includes certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(188)	(188)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(175)	(175)
	(e) administration and corporate costs	(249)	(249)
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)	-	-
1.9	Net cash from / (used in) operating activities	(612)	(612)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1162	1162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(612)	(612)
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)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	550	550

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	550	1,162
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)	550	1,162

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	142
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	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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(612)
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)	(612)
8.4 Cash and cash equivalents at quarter end (item 4.6)	550
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	550
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<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 company has announced that it will commence an exploration program in the December 2023 quarter that will continue into the March 2024 quarter at the company's Eyre Peninsula leases in South Australia	
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 has commenced plans to raise up to \$1.7 million to fund its exploration program from new and existing investors	
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. With existing capital and new capital that it plans to raise, the company will continue to meet its business objectives	
<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: 31 October 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.