

LINCOLN MINERALS LIMITED
ABN 50 050 117 023
ACN 050 117 023

RIGHTS ISSUE PROSPECTUS

A non-renounceable pro-rata rights issue offer to Eligible Shareholders of 67 new shares (**New Shares**) for every 50 shares held at the Record Date at an issue price of \$0.006 (0.6 cents) per New Share to raise approximately \$4.6 million before costs (**Rights Issue**).

The Rights Issue is fully underwritten by Evolution Capital Pty Ltd [ACN 652 397 263] (**Underwriter**). A summary of the material terms of the agreement between the Company and the Underwriter (**Underwriting Agreement**) is set out in Section 2.5. The Rights Issue is partially sub-underwritten by Australia Poly Minerals Investments Pty Ltd [ACN 622 067 556] (**APMI**), an associate of the Company's largest shareholder Poly Minerals Investments Limited. Details of the sub-underwriting of APMI are set out in Section 2.6.

This Prospectus also contains an offer of up to 31,000,000 shares (**Director Shares**) as incentive securities to be issued to certain Directors of the Company (and/or their nominee(s)), subject to certain conditions (including shareholder approval) the details of which are set out in Section 2.10 (**Director Share Offer**).

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding whether to apply for New Shares under the Rights Issue. If you do not understand the contents of this Prospectus you should consult your stockbroker, accountant or other professional adviser

The securities offered under this Prospectus are considered highly speculative

IMPORTANT NOTICES

General

This Prospectus (**Prospectus**) is dated 24 November 2022 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

In addition, ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or make any representation in connection with the Rights Issue that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Lincoln Minerals Limited (**LML** or the **Company**) in connection with this Prospectus.

It is important you read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered highly speculative.

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

Reinstatement Prospectus

This Prospectus is to satisfy one of the requirements of ASX for the reinstatement of the Shares to quotation on ASX for a period of suspension since 21 September 2020. ASX and its officers take no responsibility for this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Documents incorporated by reference

The Company's Constitution has been lodged with ASIC and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of this Prospectus. A copy of the Constitution can also be downloaded at the website of the Company at www.lincolnminerals.com.au.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future

actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 3.

Privacy statement

By completing and returning an application or acceptance form, you will be providing personal information directly or indirectly to the Company, the Share Registry, the Underwriter and other brokers involved in the Rights Issue and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

By submitting an application or acceptance form, you authorise the Company to disclose any personal information contained in your application (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Rights Issue (or any of them), including processing your acceptance of the Rights Issue (or any of them) and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in respect of your application or acceptance, the Company may not be able to accept or process your acceptance of the

Rights Issue. If the Rights Issue is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your Shares in the context of takeovers, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory at the end of this Prospectus. A fee may be charged for access.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.lincolnminerals.com.au.

The Corporations Act prohibits any person passing onto another person an application or acceptance form unless it is attached to a hard copy of this Prospectus or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an application or acceptance from a person if it has reason to believe that when that person was given access to the application or acceptance form, it was not provided together with the Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

Foreign offer restrictions

This Prospectus may not be distributed outside Australia, Hong Kong Malaysia, Singapore and New Zealand. The securities under the Prospectus may not be offered outside Australia, Hong Kong, Malaysia, Singapore or New Zealand. If you are outside those jurisdictions it is your responsibility to obtain any necessary approvals for the Company to allot and issue New Shares to you pursuant to this Prospectus. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Return of a duly

completed application or acceptance form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No action has been taken to register or qualify the Rights Issue of the New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia, Hong Kong, Malaysia, Singapore and New Zealand. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

Time

All references to time in this Prospectus are references to the time in Melbourne, Victoria, Australia.

Trademarks

All trademarks are the property of their respective owners and should not be interpreted to mean that any owner or user of a trademark endorses the Prospectus or its content or that a commercial or other relationship between an owner or user of a trademark exists.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus

are illustrative only and may not be drawn to scale.

Maps

Maps and geological diagrams included in Section 1 are extracted for the convenience of potential investors from the Independent Geologist's Report set out in Annexure A. The maps are a combination of extracts of publicly available information and annotations and overlays made by the competent person/s responsible for preparation of the Independent Geologist's Report set out in Annexure A.

Geological information

The geological information (other than the mineral resource and ore reserve estimate which is set out in Section 1.2) included in Section 1 is extracted for the convenience of potential investors from the Independent Geologist's Report set out in Annexure A, which contains detail on sources of information set out and referred to in Section 1. The Independent Geologist's Report also contains an analysis of exploration results and other information prepared in accordance with the JORC Code (2012). The geological information contained in this Prospectus fairly represents information and supporting documentation prepared and compiled by the competent person named in the Independent Geologist's Report but must be read in conjunction with the report set out in Annexure A.

Mineral Resource and Ore Reserve Statement

The mineral resource and ore reserve statement set out in Section 1.2, was compiled by Mr Dwayne Povey who is a Member of the Australian Institute of Mining and Metallurgy. Mr Povey is Chief Geologist for the Company and has sufficient experience relevant to the styles of

mineralisation and to the activities which are being reported to qualify as a Competent Person for the purposes of the JORC Code, 2012. Mr Povey consents to the release of the information contained in Section 1.2, in the form and context in which it appears.

The mineral resource and ore reserve statement set out in Section 1.2, was compiled by Mr Dwayne Povey based on mine optimisation and schedules prepared by Mr Wilson Feltus (who was a full-time employee of AMC Consultants Pty Ltd), Both Mr Povey and Mr Feltus are members of Member of the Australian Institute of Mining and Metallurgy. Mr Povey is Chief Geologist for the Company and has sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as a Competent Person for the purposes of the JORC Code, 2012. Refer to the Company's ASX release dated 27 November 2017

The Company confirms that it is not aware of any information or data which materially affects the information included in the prior announcements referred to above and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional advisor without delay.

Should you have any questions about any of the Rights Issue please call the Company on (03) 8821 5905.

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MANAGING DIRECTOR'S LETTER

Dear Investor,

On behalf of the Board, I am pleased to provide this Prospectus to you as Lincoln Minerals Limited (**LML, Lincoln** or **Company**) looks to raise capital by offering shares in a Rights Issue to all Eligible Shareholders to reignite its graphite exploration program and, importantly, allow it to achieve re-quotation on the Australian Securities Exchange (ASX). Lincoln's unique asset base, including the Kookaburra Gully Graphite Project, positions the company to benefit from the increasing demand for graphite as global economies decarbonise and batteries are key in the storage of electricity generated from renewable energies.

Lincoln shares have been suspended from trading on the ASX since 21 September 2020 and due to lack of funds, the activities of the Company have been limited since this time. Lincoln now has a reinvigorated board, new management team and a defined go-forward strategy to maximise shareholder value. This Rights Issue will give our Company the capital required to kick start this go-forward strategy and put LML on the path of its goal to become one of Australia's premier graphite producers.

This capital raise is key to supporting the re-commencement of trading of LML shares on the ASX.

This Prospectus contains detailed information about the Company, its business, the Rights Issue, and the risks of investing in the Company, and I encourage you to read the Prospectus carefully.

Kookaburra Gully Graphite Project

Lincoln's cornerstone project is the Kookaburra Gully Project, located on the Eyre Peninsula in South Australia where LML aims to increase the graphite Mineral Resource inventory and ultimately converting to Ore Reserves. To this end, in addition to the retirement of debt, funds raised will be expended in exploration and pre-development drilling close to or in the Kookaburra Gully Project area. Excitingly, the recent reinterpretation of electromagnetic data has identified potential extensions to the existing graphite resource base with drilling and further detailed geophysics over these extensions planned in the 2023 work program.

Beyond the Kookaburra Gully Project, the Company is exploring for precious metals, base metals, iron ore and manganese over its exploration tenure within the Eyre Peninsula, providing future options for LML.

Refreshed balance sheet to progress our strategy

The Board holds the view that the Company's existing shareholders should be offered the first opportunity to be part of this recapitalisation and I am pleased that the LML shareholders recently voted to approve this Rights Issue at the 2021 Annual General Meeting. I consider this a clear indication of support for the strategy that the Board is seeking to implement.

The Rights Issue will be conducted based on an entitlement of 67 new shares for every 50 shares held at an issue price of \$0.006 per share to raise approximately \$4.6 million before costs. The Rights Issue is fully underwritten and funds raised will be used to provide capital for the Company's exploration programme (with primary focus on the Kookaburra Gully Project) repayment of the working capital loan advanced by Australia Poly Minerals Investments Pty Ltd and funding of the operations of the Company.

The recapitalisation of our balance sheet is a primary requirement for the Company to re-list on the ASX.

Outlook

The Lincoln Minerals refreshed board and management team brings a new passion to our Company and the diverse set of skills needed to build LML into a premier graphite producer and generate value for all our stakeholders. Future graphite production from the Kookaburra Gully Project may also pave the way for LML to increase the scope of its business by exploring value-add opportunities for the graphite it produces.

I would like to thank our existing shareholders for your patience through our suspension and I am excited about the prospects for our Company when the Rights Issue is completed and ASX trading is reinstated.

Yours Sincerely



Sam Barden

KEY OFFER INFORMATION

Indicative timetable

Lodgement of Prospectus with ASIC and lodge Appendix 3B with ASX	24 November 2022
Ex-date (existing Shares quoted on an ex rights basis)	28 November 2022
Record Date to identify Eligible Shareholders (7.00pm Melbourne time)	29 November 2022
2022 AGM	29 November 2022
Prospectus despatched to Eligible Shareholders and Rights Issue offer opens	2 December 2022
Last day to extend closing date of the Rights Issue	8 December 2022
Closing date of the Rights Issue (5.00pm Melbourne time)	13 December 2022
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis for market open	14 December 2022
Last day to announce results of the Rights Issue, issue of New Shares	16 December 2022

The indicative date for recommencement of trading of the Company's Shares on ASX is 22 December 2022 however this is subject to the Company satisfying ASX of its compliance with ASX Listing Rule 12.1 and 12.2 (i.e. having operations and a financial condition which, in ASX's opinion, warrants quotation).

The above dates are indicative only and may change without notice. The Company, in consultation with the Underwriter, reserves the right to extend the offer period or close the Rights Issue in its absolute discretion and without prior notice. The Company also reserves the right to not to proceed with the Rights Issue prior to the issue of New Shares.

Rights Issue

This Prospectus contains an offer to Eligible Shareholders of 67 New Shares for every 50 shares held at the Record Date at an issue price of \$0.006 (0.6 cents) per New Share to raise approximately \$4.6 million before costs.

The Rights Issue is fully underwritten by the Underwriter. A summary of the material terms of the Underwriting Agreement by the Underwriter and the Company is set out in Section 2.5. The Rights Issue is partially sub-underwritten by APMI, an associate of the Company's major shareholder Poly Minerals Investment Limited. Further details of that sub-underwriting are set out in Section 2.6.

INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for New Shares under the Rights Issue. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
Lincoln Minerals Limited		
Who is the issuer of this Prospectus?	Lincoln Minerals Limited [ABN 50 050 117 023] (LML or Lincoln Minerals or the Company).	
Who is the Company?	Lincoln Minerals is a mineral exploration company with a focus on critical minerals, in particular, graphite on the Eyre Peninsula in South Australia. The Company was first admitted to the official list of ASX in March 2007. On 21 September 2020, the securities of the Company were suspended from quotation by ASX in accordance with Listing Rule 17.3 due to the ASX's view that the Company's level of operations were not adequate to warrant continue quotation. Since suspension of its securities from quotation, the Company has been seeking re-capitalisation opportunities to restart exploration, upgrade and increase its graphite resource inventory and achieve reinstatement of the securities of the Company to official quotation.	Section 1.2
What is the business of the Company?	The Company holds rights to South Australian exploration licences covering an area of 1,177km ² . Of this acreage holding, Lincoln Minerals and its wholly owned subsidiary, Australian Graphite Pty Limited hold a 100% interest in leases totalling 999km ² . This includes Mineral Lease ML 6460 at Kookaburra Gully. The Company's business is focused on the exploration and development of its mineral assets.	Section 1.2
What are the aims and objectives of the Company?	Lincoln Mineral's vision is to become one of Australia's premier graphite producers. The Company's cornerstone Kookaburra Gully Project, located on the Eyre Peninsula in South Australia, has estimated Mineral Resources and defined Probable Ore Reserve that has the potential to fulfil this vision. Graphite is a key material in the manufacture of battery anodes and the global demand for batteries has increased with the market transition to renewable power sources. Importantly, production of graphite from Australia would assist in establishing a safe supply chain for the global battery industry, which is currently heavily reliant on supply from China and Africa.	Section 1.2
Independent Reports	An Independent Geologist's Report forms Annexure A to this Prospectus. A Tenement Report forms Annexure B to this Prospectus. An Independent Investigating Accountant's Report is set out in Section 5 of this Prospectus.	Annexures A & B and Section 5.
Rights Issue		
What is the Rights Issue?	A non-renounceable pro-rata offer to Eligible Shareholders of 67 New Shares for every 50 Shares held at the Record Date at an issue price of \$0.006 (0.6 cents) per New Share to raise approximately \$4.6 million before costs. Entitlements will be rounded up to the nearest whole number.	
What are the terms of New Shares?	All New Shares will be issued as fully paid ordinary shares that rank equally in all respects with the Shares already on issue.	
Am I an Eligible Shareholder?	Only shareholders (Eligible Shareholders) whose address in the Company's share register is in Australia, Hong Kong, Malaysia, Singapore or New Zealand on the Record Date are eligible to participate in the Rights Issue.	
What is the Record Date?	7.00pm (Melbourne time) on 28 November 2022.	

Item	Summary	Further information
What can I do with my entitlement?	<p>You can do any of the following with your entitlement under the Rights Issue:</p> <ul style="list-style-type: none"> • Take up all of your entitlement by accepting the Rights Issue in full; • Take up all of your entitlement by accepting the Rights Issue in full and apply for additional New Shares from the Shortfall; • Take up part of your entitlement by accepting part of your Rights Issue entitlement and allow the balance to lapse and form part of the Shortfall; • Do nothing, in which case your entitlement under the Rights Issue will lapse and will form part of the Shortfall. 	Section 2.11
How do I accept the Rights Issue offer?	<p>If you wish to take up all or part of your entitlement under the Rights Issue (or make an application for New Shares under the Shortfall) you must either:</p> <ul style="list-style-type: none"> • If you are an Eligible Shareholder with a bank account in Australia, pay by BPAY using the BPAY details included in the Personalised Entitlement and Acceptance Form, so payment is received by the Closing Date; or <p>The amount payable if you accept your entitlement in full is set out in the Personalised Entitlement and Acceptance Form.</p> <p>If you take up less than your full entitlement under the Rights Issue, the amount payable is the number of New Shares you wish to take up multiplied by \$0.006.</p> <p>Eligible Shareholders who take up their entitlement in full will also be able to apply for New Shares from the Shortfall. Further details of the allocation of New Shares from the Shortfall is set out in Section 2.4.</p> <p>Examples of the potential dilutive impact of the Rights Issue on shareholders who do not take up their entitlement in full are set out in Section 2.12.</p>	Section 2.11
Can I trade my entitlement?	No, you cannot trade your entitlement under the Rights Issue.	
What if I am not an Eligible Shareholder?	<p>The Company has decided it is unreasonable to make the Rights Issue offer outside Australia, Hong Kong, Malaysia, Singapore and New Zealand having regard to:</p> <ul style="list-style-type: none"> • The number of shareholders in places where the Rights Issue offer would otherwise have been made; • The number and value of securities those shareholders would have been offered under the Rights Issue; and • The costs of complying with the legal and regulatory requirements to make the Rights Issue offer in those jurisdictions. <p>If you are not an Eligible Shareholder your entitlements will be taken up by the nominee referred to in Section 2.3.</p>	Section 2.3
What happens if I do not take up my entitlement in full?	Not taking up your entitlement in full will result in your interest in the Company being diluted. If you do not take up your entitlement (or if you are not an Eligible Shareholder) your entitlement will form part of the Shortfall.	
How much will be raised from the Rights Issue?	\$4,622,869 before costs will be raised from the Rights Issue.	
Is the Rights Issue underwritten?	Yes, the Rights Issue is underwritten by Evolution Capital Pty Ltd [ACN 652 397 263] (Underwriter). A summary of the material terms of the Underwriting Agreement is set out in Section 2.5.	Section 2.5

Item	Summary	Further information														
Does the Company have any substantial shareholders?	<p>Substantial shareholders hold 5% or more of the issued capital of the Company. As at the date of this Prospectus, the Company has five substantial shareholders the details of which are set out in Section 2.6. An entity associated with Poly Minerals Investment Limited, a substantial shareholder who holds 19.91% of the issued capital of the Company, has agreed to act as a sub-underwriter to the Rights Issue. The Company understands that Poly Minerals Investment Limited intends to take up its entitlement under the Rights Issue in full. Accordingly, as a consequence of the sub-underwriting the relevant interest of Poly Minerals Investment Limited (which is an associate of APML) in the Company is expected to increase from 19.91% to 28.32% (diluted to 27.6% on issue of the Director Shares).</p> <p>In addition, the Company understands that Jigsaw Consult Pty Ltd intends to sub-underwrite the Rights Issue up to maximum of approximately \$1,522,869 (a maximum of 253,811,500 New Shares). Accordingly, as a consequence of the sub-underwriting, the relevant interest of Jigsaw Consult in the Company is expected to increase from 0% to a maximum of 18.86% (diluted to a maximum of 18.44% on the issue of the Director Shares).</p> <p>Further details are set out in Section 2.6.</p>	Section 2.6														
What is the use of funds raised from the Rights Issue?	<p>The Company intends to use proceeds from the Rights Issue in the 13 months from 1 Dec 2022 to 31 Dec 2023 as follows.</p> <table><tr><th>Activity</th><th></th></tr><tr><td>Exploration Expenditure</td><td>\$1,515,495</td></tr><tr><td>Repayment of Loan Note</td><td>\$1,302,829</td></tr><tr><td>Administration</td><td>\$1,025,218</td></tr><tr><td>Costs of the Rights Issue</td><td>\$474,000</td></tr><tr><td>Working capital</td><td>\$305,327</td></tr><tr><td>Total</td><td>\$4,622,869</td></tr></table> <p>Notes:</p> <ul style="list-style-type: none">- A more detailed breakdown of the proposed exploration expenditure is set out in Section 1.2. In addition to the \$1.47M exploration budget set out in Section 1.2, the Company has (and intends to) engage advisors to assist it in the strategic planning and implementation of its proposed exploration activities the costs of which (approx. \$45,500) is included in the exploration expenditure set out above). <p>The above use of funds is indicative only. The Directors believe that, following completion of the Rights Issue, the Company will have enough working capital to carry out its stated objectives over the budgeted period.</p>	Activity		Exploration Expenditure	\$1,515,495	Repayment of Loan Note	\$1,302,829	Administration	\$1,025,218	Costs of the Rights Issue	\$474,000	Working capital	\$305,327	Total	\$4,622,869	Section 1.2
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Total	\$4,622,869															
What is the Director Share Offer?	<p>An offer of up to 31,000,000 shares (Director Shares) as incentive securities to be issued to the Directors of the Company (and/or their nominee(s)), subject to certain conditions (including shareholder approval) the details of which are set out in Section 2.10. The Director Shares will be subject to voluntary escrow for a period of 12 months from issue.</p> <p>The Director Share Offer is only made to and capable of acceptance by certain Directors of the Company (and/or their nominee(s)).</p>	Section 2.10														

Item	Summary	Further information																											
What will the capital structure of the Company be after the Rights Issue and Director Offer?	<p>Immediately following completion of the Rights Issue, the capital structure of the Company will be as set out below:</p> <table> <tr> <th></th><th>Number</th><th>% of total</th></tr> <tr> <td>Existing Shares</td><td>574,983,686</td><td>43%</td></tr> <tr> <td>New Shares</td><td>770,478,139</td><td>57%</td></tr> <tr> <td>Total Shares</td><td>1,345,461,825</td><td>100%</td></tr> </table> <p>The table below shows the capital structure of the Company following completion of the Rights Issue and issue of all of the Director Shares:</p> <table> <tr> <th></th><th>Number</th><th>% of total</th></tr> <tr> <td>Existing Shares</td><td>574,983,686</td><td>42%</td></tr> <tr> <td>New Shares</td><td>770,478,139</td><td>56%</td></tr> <tr> <td>Director Shares</td><td>31,000,000</td><td>2%</td></tr> <tr> <td>Total Shares</td><td>1,376,461,825</td><td>100%</td></tr> </table> <p>Notes to tables:</p> <ol style="list-style-type: none"> <i>The Company does not have, and will not at completion of the Rights Issue have, any convertible securities on issue. The Company may however have the conditional rights to shares as set out in items 2 and 3 below.</i> <i>As noted in the Notice of 2022 AGM, the Company is seeking shareholder approval for the issue of the Director Shares:</i> <ul style="list-style-type: none"> <i>21,000,000 Shares to Sam Barden; and</i> <i>5,000,000 Shares to each of Ruiyu (Yoyo) Zhang and Jason Foley.</i> <p><i>The vesting/issue of the Shares the subject of this item 2 is conditional upon reinstatement of the Shares to official quotation on ASX and the relevant Director remaining engaged by the Company.</i></p> <i>In addition to the Director Shares, the Company is seeking shareholder approval for the issue up to a further 29,000,000 Shares to Directors (Additional Director Shares) as set out below:</i> <ul style="list-style-type: none"> <i>21,000,000 Shares to Sam Barden; and</i> <i>4,000,000 Shares to each of Ruiyu (Yoyo) Zhang and Jason Foley.</i> <p><i>The Additional Shares to Sam Barden will vest and be issued in three equal tranches on 1 February 2023, 1 April 2023 and 1 June 2023 respectively, subject to him remaining a Director of the Company at that date. The Additional Director Shares to Ruiyu (Yoyo) Zhang and Jason Foley will vest and be issued upon and subject to the Company's share price reaching a 100% increase in the Rights Issue price (i.e. 1.2 cents) calculated over a 30-day VWAP at any time prior to 30 September 2023, subject to the relevant recipient remaining a Director of the Company at that date. The above tables</i></p> 		Number	% of total	Existing Shares	574,983,686	43%	New Shares	770,478,139	57%	Total Shares	1,345,461,825	100%		Number	% of total	Existing Shares	574,983,686	42%	New Shares	770,478,139	56%	Director Shares	31,000,000	2%	Total Shares	1,376,461,825	100%	Section 2.11
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Total Shares	1,376,461,825	100%																											

Item	Summary	Further information
	<p><i>do not take into account the issue of the Additional Director Shares and the issue of these Shares if the milestones are achieved will impact the capital structure of the Company.</i></p> <p>4. All percentages are subject to rounding.</p>	
Risks		
<p>What are the key risks of investment in the Company?</p>	<p>New Shares are considered highly speculative. An investment in the Company carries risk. Those risks include, but are not limited to:</p> <p>Limited recent activity and ASX suspension: The Shares have been suspended from trading on the ASX since 21 September 2020 and the activities of the Company have been limited since this time. Whilst the Rights Issue is expected to satisfy a key condition of the requirements of ASX for reinstatement of the Shares to trading on ASX, the reinstatement remains subject to ASX discretion. The Company will not issue securities under the Rights Issue unless, and until, ASX confirms that the issue of those securities will result in the resumption of trading of the entities securities on ASX. Furthermore, while there are risks associated with the market price of any investment in ASX-listed securities, the long terms suspension of the Company's shares creates an increased uncertainty in the trading price of the Company's securities following a reinstatement.</p> <p>Underwriting risk: The Underwriting Agreement is subject to various termination provisions, some of which are outside of the control of the Company (refer Section 2.5 for a summary of the material terms of the Underwriting Agreement). There is a risk that the Underwriting Agreement may be terminated and, in the event that occurred and the Rights Issue was not fully subscribed, the Rights Issue would not proceed.</p> <p>Rights Issue risks: There are risks associated with the Rights Issue and the New Shares, including value of New Shares and share market conditions, liquidity, dilution and taxation consequences. Further details are set out in Section 3.2.</p> <p>Renewal risk: The permits and other approvals the Company requires may not be maintained or renewed either in a timely fashion or at all, or on terms and/or conditions acceptable to the Company. A number of the Company's exploration licences have recently been renewed and those renewals are pending. In addition, the Company's program for environmental protection and rehabilitation (PEPR) filed in 2017 respect of its Kookaburra Gully Project mining lease remains incomplete with a number of matters to be addressed with the Department of Mines and Energy. As a consequence, as at the date of this Prospectus the Company is not compliant with the conditions of ML6406 at the date of this Prospectus. Further details on the associated risks in relation to the above are set out in Section 3.</p> <p>Future requirements for capital: Whilst following the Rights Issue the Company will have sufficient working capital to carry out its short-medium term stated business and exploration objectives, further capital will be required in future, including if the Company is to commence commercially viable mining operations.</p> <p>Third party and counterparty risks: The Company has contracted with, and will in future need to contract with, various third parties to enable the implementation of its exploration plans. There is a risk counterparties may fail to perform their obligations under existing or future agreements.</p> <p>Mineral exploration and development: Mineral exploration, by its nature, is inherently uncertain. Notwithstanding its existing resource estimates, the assets of the Company are at an early stage of the exploration process and</p>	<p>Section 3</p>

Item	Summary	Further information
	<p>there can be no assurance that further exploration will result in the discovery of a mineral deposit which is sufficient to support mining activities.</p> <p>Operations: The operations of the Company will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors, including some outside of the control of the Company.</p> <p>Environmental risk: The proposed activities of the Company will be subject to various laws and regulations concerning the environment. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste product occurring as a result of mining exploration and production.</p> <p>Access risk: The Company may be required to obtain access and other approvals or authorisations, including under applicable Native Title legislation. No guarantee can be given that the Company will obtain such access, approvals or authorisations on particular terms, or at all. Any changes to legislation may also adversely impact upon the Company.</p> <p>Climate change: As an entity engaged in mineral exploration activities, the Company anticipates it will be subject to climate risks in particular the emergence of new and expanded regulations associated with transitioning to a lower carbon economy and potential physical and environmental risks that are not able to be predicted.</p> <p>Further details of the risks associated with an investment in the Company are set out in Section 3.</p>	
Key People, Interests and Benefits		
Who is the management team of the Company?	<p>The management team of the Company comprises:</p> <ul style="list-style-type: none"> Ruiyu (Yoyo) Zhang as Chair and CFO. Sam Barden as Managing Director and CEO. Jason Foley as an independent Non-Executive Director. Andrew Metcalfe as Company Secretary. 	Section 6
What are the equity interests of management?	<p>No Director currently directly or indirectly holds any securities in the Company and accordingly the Directors will not be able to participate in the Rights Issue.</p> <p>All Directors are proposed, subject to shareholder approval and reinstatement of the Company to trading on ASX, to receive Director Shares under the Director Share Offer (either directly or via a nominee entity) and may receive Additional Director Shares subject to shareholder approval and the satisfaction of certain milestones. The issue of Director Shares under the Director Share Offer is conditional as set out in Section 2.10.</p>	Sections 2.10 and 6.3
Key Financial Information		
What is the key financial information?	<p>The pro-forma statement of financial position of the Company (based on the 30 June 2022 accounts of the Company) is set out in Section 4 and has been reviewed by PKF Melbourne Corporate Pty Ltd [ACN 063 564 045] as part of the Investigating Accountant's Report set out in Section 5.</p> <p>Other detailed financial information is also set out in Section 4.</p>	Sections 4 & 5
What is the financial outlook of the Company following completion of the Rights Issue?	<p>Given the current status of the Company, its operations and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not</p>	Section 1.2

Item	Summary	Further information
	<p>possible to prepare a reliable estimate forecast or projection on a reasonable basis.</p> <p>The Directors have provided an indication on how the Company intends to deploy funds raised under the Rights Issue in Section 2.8.</p>	
What is the Company's dividend policy?	The Company is a highly speculative exploration company and as such does not envisage being in a position to pay dividends in the short to medium term. A dividend policy is proposed to be established in the event the Company is able to establish economically viable mining operations. Any future payment of dividends will be at the discretion of the Board.	Section 3.6
How has the Company historically performed?	The Company, as an exploration entity, has historically incurred losses the details of which for the past three years are set out in the financial information set out in Section 4. Given the long period of relative inactivity of the Company, the Board does not consider that the financial history of the Company is a relevant guide to the future performance however the Company will continue to invest in minerals exploration and therefore expects that it will continue to incur losses until, and unless, it is able to develop an economically viable/profitable mining operation.	Section 4
A. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or stamp duty is payable by applicants on acquisition of New Shares under the Rights Issue.	
Where can I find more information?	<p>Additional information can be obtained through the following methods:</p> <ul style="list-style-type: none"> • speaking to your broker, solicitor, accountant or other independent professional advisor; • by contacting Andrew Metcalfe, the Company Secretary, on (03) 8821 5905. 	

1. COMPANY AND PROJECT OVERVIEW

1.1 About the Company

Lincoln Minerals Limited [ABN 50 050 117 023] (**Lincoln, LML or the Company**) is an Australian public company that was incorporated on 24 June 1974. Its registered office is located at 353 Burwood Highway, Forrest Hill, VIC 3131.

Lincoln Minerals is a mineral exploration company with a focus on critical minerals, in particular, graphite on the Eyre Peninsula in South Australia. The Company was first admitted to the official list of ASX in March 2007. On 21 September 2020, the securities of the Company were suspended from quotation by ASX in accordance with Listing Rule 17.3 due to the ASX's view that the Company's level of operations were not adequate to warrant continue quotation.

Since suspension of its securities from quotation, the Company has been seeking re-capitalisation opportunities to restart exploration, upgrade and increase its graphite resource inventory and achieve reinstatement of the securities of the Company to official quotation.

In December 2021, the Company announced that it had entered into a funding facility of up to \$1.6 million which was proposed to be repaid through the issue of unsecured convertible notes, subject to shareholder approval. The Company subsequently sought shareholder approval to issue the proposed convertible notes however the proposed issue was subject to a Takeovers Panel application by Olary Holdings Limited (**Olary**) which resulted in the Company providing an undertaking to the Takeovers Panel dated 1 March 2022. Further details are set out in Section 1.3.

On 6 June 2022, the Company appointed Mr Sam Barden as its Chief Executive Officer and Managing Director to initiate a review of operations and activities. On 1 August 2022, the Company announced a strategy of focusing on the re-capitalisation and expansion and development of its existing asset portfolio, in particular its Kookaburra Gully Project.

The Board agreed that it was appropriate to offer existing shareholders an opportunity to participate in the re-capitalisation strategy by way of the Rights Issue. The Rights Issue is intended to provide funding to execute on the initial steps of the further exploration, expansion and development of the Company's existing asset portfolio, in addition to the repayment of a loan facility with APMI (as an alternative to the issue of the convertible notes referred to above) and the payment of capital raising costs. APMI has agreed to sub-underwrite a portion of the shortfall, the details of which are set out in Section 2.6. On 31 October 2022, shareholders approved the Rights Issue and underwriting.

On 9 August 2022, the Company received an off-market takeover bid from Quantum Graphite Limited [ACN 008 101 979] [ASX:QGL]. The Company lodged its Target's Statement in response to the QGL Bid on 5 October 2022 and a supplementary Target's Statement on 1 November 2022. Further details are set out in Section 1.5.

The Company has subsequently been the subject of two applications to the Takeovers Panel. Further details of the current status of those applications are set out in Section 1.3.

Further details with respect to the Company can be obtained from the ASX Market Announcements Platform for the Company which can be accessed at www2.asx.com.au, search code "LML".

1.2 Project Overview and Exploration Programme

Highlights

- Lincoln Minerals has been exploring the highly prospective Eyre Peninsula in South Australia since 2007
- The Company holds an exploration portfolio covering approximately 1,177km² with interests in nine Exploration Licences (EL's), two Mining Leases (ML's) and one Retention Lease (RL)
- The Company's flagship Kookaburra Gully Graphite Project has a Probable Ore Reserve defined within a total Measured, Indicated and Inferred Mineral Resource of 2.03Mt at 15.2% TGC (further defined below)
- Opportunity exists to better define the Kookaburra Gully Project through further exploration drilling and studies with a view to mining the deposit whilst there is strong global demand for graphite
- Funds raised through this Rights Issue will be used to fund this exploration program with primary focus on the Kookaburra Gully Project
- In the longer term, the Company aims to not only be a producer of graphite but assess value-add opportunities for any graphite it produces for full vertical integration

The Independent Geologist's Report (IGR) prepared by SRK Consulting Australasia Pty Ltd that forms Annexure A to this Prospectus contains details regarding sources of information and exploration results set out, or referred to in, this section of the Prospectus which have been derived from or summarised from the IGR for the convenience of readers of this Prospectus.

The IGR also contain analysis and other information, including tables and diagrams in respect of exploration results prepared in accordance with the JORC Code (2012) and a competent persons' statement under the JORC Code in respect of those results. The exploration results are based on, and fairly represent, information and supporting documentation prepared by the competent persons named in the IGR.

In addition, refer to the text under the heading "Mineral Resource and Ore Reserve Statement" for further information in relation to the prior sign-offs which relate to the Mineral Resource and Ore Reserve estimates referred to in this section of the Prospectus.

Exploration Portfolio

The Company holds rights to South Australian exploration licences covering an area of 1,177km².

Of this acreage holding, Lincoln Minerals and its wholly owned subsidiary, Australian Graphite Pty Limited hold a 100% interest in leases totalling 999km². This includes Mineral Lease ML 6460 at Kookaburra Gully as shown in Table 1 and Figure 1 below.

Lincoln Minerals are joint operators with Dragon Resource Investment Pty Ltd, on exploration lease EL 5851 totalling 117km² with exclusive rights to all minerals excluding iron ore. OneSteel Manufacturing Pty Ltd is the registered holder of Mineral Lease ML 6344 and Retention Lease RL 129, while Lincoln Minerals retains all mineral rights on these tenements excluding iron ore.

Table 1: Lincoln Minerals Limited Tenements

Tenement	Expiry	Area (km ²)	Location	Target Commodity
LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS				
EL 5942	28-Jan-22 *	52	Eurilla	Gold, Base metals
EL 5922	12-Feb-22 *	188	Wanilla	Graphite
EL 6421	28-Sep-22 *	26	Uno	Gold, Base metals Manganese

EL 6441	3-Nov-22 *	82	Dutton River	Graphite
EL 6638	6-Jan-26	92	Gum Flat	Graphite, Iron
EL 5971	11-Apr-22 *	182	Tumby Bay	Graphite, base metals
EL 6024	5-Aug-22 *	295	Mount Hill	Graphite, base metals
EL 6448	15-Nov-22 *	79	Wanilla (Bald Hill)	Graphite, Iron
ML 6460	2-June-37	3,008	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	9.16	Wilgerup	Base metals
RL 129	07-Nov-26	25.47	Kimba Gap	Base metals
	Subtotal	152		
Grand total		1,177	<i>* Denotes exploration licences which are the subject of renewal applications lodged by the Company.</i>	

The Kookaburra Gully Project (including the Koppio deposit (EL6024) and Kookaburra Gully Extended (EL6024)) tenements are located approximately 35km north of Port Lincoln on the Eyre Peninsula in South Australia. Previous 2017 feasibility study results defined a Probable Ore Reserve for Kookaburra Gully of 1.34Mt at 14.6% Total Graphitic Carbon (TGC) at a cut-off grade of 8.5% TGC within a total Measured, Indicated and Inferred Mineral Resource of 2.03Mt at 15.2% TGC (cut-off grade 5% TGC).

Lincoln Minerals' Strategy and Objectives

Lincoln Mineral's vision is to become one of Australia's premier graphite producers. The Company's cornerstone Kookaburra Gully Graphite project, located on the Eyre Peninsula in South Australia, has estimated Mineral Resources and defined Probable Ore Reserve that has the potential to fulfil this vision. Graphite is a key material in the manufacture of battery anodes and the global demand for batteries has increased with the market transition to renewable power sources. Importantly, production of graphite from Australia would assist in establishing a safe supply chain for the global battery industry, which is currently heavily reliant on supply from China and Africa.

As the global economy continues to progress towards decarbonised energy sources, the Company's Board believe that the Company is well positioned to take advantage of the expected increase in demand for critical minerals and robust supply chains.

In addition, graphite production from the Kookaburra Gully Graphite project is expected to enable the Company to increase the scope of its business by exploring value-add opportunities for the graphite it produces.

Funds raised through the Rights Issue will, in part, be used to fund the Company's planned exploration program with primary focus on further defining and increasing Kookaburra Gully Graphite resource inventories.

Kookaburra Gully – Exploration History

The first known occurrences and production of graphite on the Eyre Peninsula date back to 1866. Graphite mineralisation was discovered at Kookaburra Gully in the 1980s by Pancontinental Mining Ltd (**Pancontinental**). Pancontinental excavated several east-west oriented trenches over outcropping graphite units with no exploration drilling ever undertaken.

The Koppio deposit has been mined on an intermittent basis, with first production recorded in the Record of Mines of South Australia (dated 1908). Mining was abandoned in the same year, but recommenced production in 1943 and subsequently closed in 1944. A single hole drilled by Afmeco Pty Ltd in 1982 reportedly intersected graphite mineralisation, but no significant follow-up exploration was completed at that time.

Exploration by Lincoln Minerals

Lincoln began exploration for graphite on the Eyre Peninsula in 2012 with work to date including an 80km² electromagnetic (EM) geophysical survey and numerous drilling programs conducted over Kookaburra Gully, Koppio deposits and greater Kookaburra Gully extended project.

Geophysical Survey

Prior to drilling Lincoln commissioned an airborne Tempest EM geophysical survey in June 2012. This survey identified an EM conductor measuring approximately 4.5 km in length and extending southwest from Kookaburra Gully known as “Kookaburra Gully Extended”, in addition to but lower grade anomalies at Koppio and other prospects (see Figure 2).

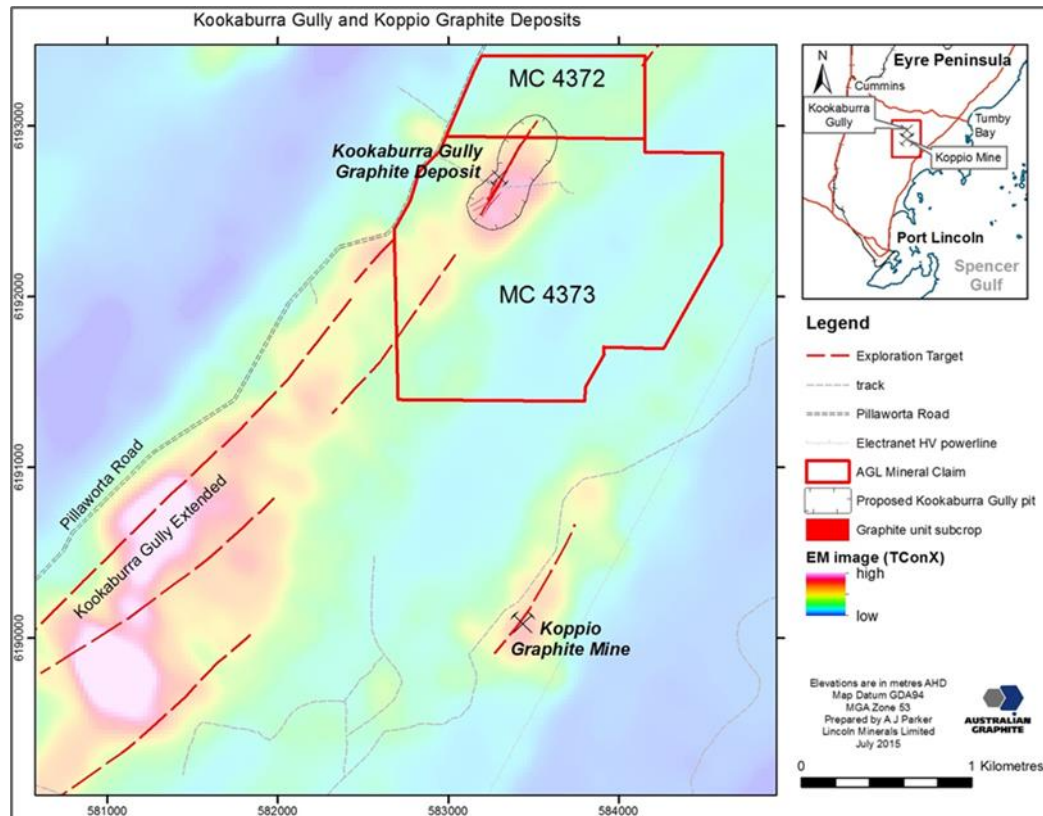


Figure 2: Tempest AEM geophysical anomalies

Note: High geophysical anomalies over Kookaburra Gully, Kookaburra Gully Extended and Koppio

Historical Drilling

A series of drill campaigns were subsequently conducted resulting in 106 holes (8,558 m of drilling) at Kookaburra Gully. At Koppio, a total of 20 holes (1,679 m of drilling) were drilled and include 720 m of aircore and 959 m of reverse circulation (RC) drilling.

Observations of Graphite Mineralisation

The Kookaburra Gully (including Kookaburra Gully Extended) and Koppio deposits occur within the Palaeoproterozoic age Hutchison Group metasediments on the eastern Eyre Peninsula. High grade metamorphism, to upper amphibolite and locally lower granulite facies, has produced flake graphite within graphitic schist units. These host geological units have experienced at least two phases of deformation, including during:

- the Kimban Orogeny (Palaeoproterozoic, 1850–1700 Ma)
- the Kararan Orogeny (Mesoproterozoic, 1670–1540 Ma).

Geophysical surveying and post-drilling resource modelling have defined several subparallel, roughly rectangular pods or lenses of graphite, and deformation is therefore presumably locally contained within the beds. The Kookaburra Gully deposit is interpreted to lie within an anticlinal structure based on observations from trenching and surface mapping. Subsequent drilling supported this interpretation, which was revised by AMC Consultants and further modified by OreWin Pty Ltd (**OreWin**).

The known graphite mineralisation extends over approximately 585 m in strike, with the main unit being 14–20 m in width. Mineralisation extends to a depth of at least 125 m below surface and while it is truncated to the south, the deposit is interpreted to remain open to the north corresponding with a 4–5 km long airborne electromagnetic (AEM) geophysical anomaly. The deposit consists of an enriched core and a lower grade halo.

For the Koppio deposit, mineralisation consists of coarse-grained flake graphite located in several steeply dipping graphitic schist units, with an aggregate thickness of approximately 30 m in the central and southern parts (based on historical mine workings, surface mapping and drill hole intercepts). This reduces to around 10 m at the northern end of the deposit.

Kookaburra Gully - Proposed Work

No exploration has occurred at the Kookaburra Gully Graphite project or over the Company's other exploration acreage since 2017 due to a lack funds. The significant advancement in battery technology, EV penetration and demand for graphite and critical minerals since 2017, highlight the latent potential that resides within the tenements.

The Company has planned a 2023 exploration program to better define surrounding satellite deposits to the Kookaburra Gully deposit in addition to assessing other graphite exploration targets within its greater exploration portfolio.

The Company plans to drill up to 100 drill holes as part of a regional graphite exploration program on newly defined graphite drill targets and up to 40 infill resource definition drill holes on the historic Koppio graphite mine. It is anticipated that resource definition drilling on the Koppio deposit will coincide with exploration drilling over Kookaburra Gully targets. Drilling is anticipated to commence in the first quarter of 2023 (subject to final approvals which are not anticipated to delay this program).

A 2023 exploration budget of A\$1.47M is forecast with the majority of funds directed solely to graphite and lesser amounts to precious metals over the 2023 calendar year as detailed in Tables 2A and 2B.

Table 2A. Lincoln Minerals' Planned 2023 Exploration Budget (By Activity)	
2023 Planned exploration activity	(AUD)
Soil geochemistry	\$50,000
Geophysics	\$10,000
Drilling	\$650,000
Field support	\$475,000
Land access and environment	\$285,000
Total	\$1,470,000

Table 2B. Lincoln Minerals' Tenement 2023 Exploration Budget (by Tenement)		
Project	Activity	Funds (AUD)
Eurilla EL5942	Soil geochemistry	\$50,000
	Geophysics	
	Drilling	\$100,000
	Field support	\$40,000
	Land access and environment	\$10,000
	Project Total	\$200,000
Uno EL6421	Soil geochemistry	
	Geophysics	
	Drilling	
	Field support	\$5,000
	Land access and environment	\$10,000
	Project Total	\$15,000

Kookaburra Gully Graphite (all remaining)	Soil geochemistry	\$0
	Geophysics	\$10,000
	Drilling	\$550,000
	Field support	\$430,000
	Land access and environment	\$265,000
	Project Total	\$1,255,000
Total		\$1,470,000

In addition to the \$1.47M exploration budget set out above, the Company has (and/or intends to) engage advisors to assist it in the strategic planning and implementation of its proposed exploration activities the costs of which (approx. \$45,500).

Kookaburra Gully, Koppio and Kookaburra Gully Extended

A Mining Lease ML 6460 was granted in June 2016 for a period of 21 years commencing on 3 June 2016. Graphite mineralisation occurs within ML 6460 and extends into EL's 5971 and 6024 and includes:

- Kookaburra Gully (ML 6460) – Mineral Resources (Measured, Indicated, Inferred)
- Koppio (EL 6024) – Mineral Resources (Inferred)
- Kookaburra Gully Extended – Early Exploration

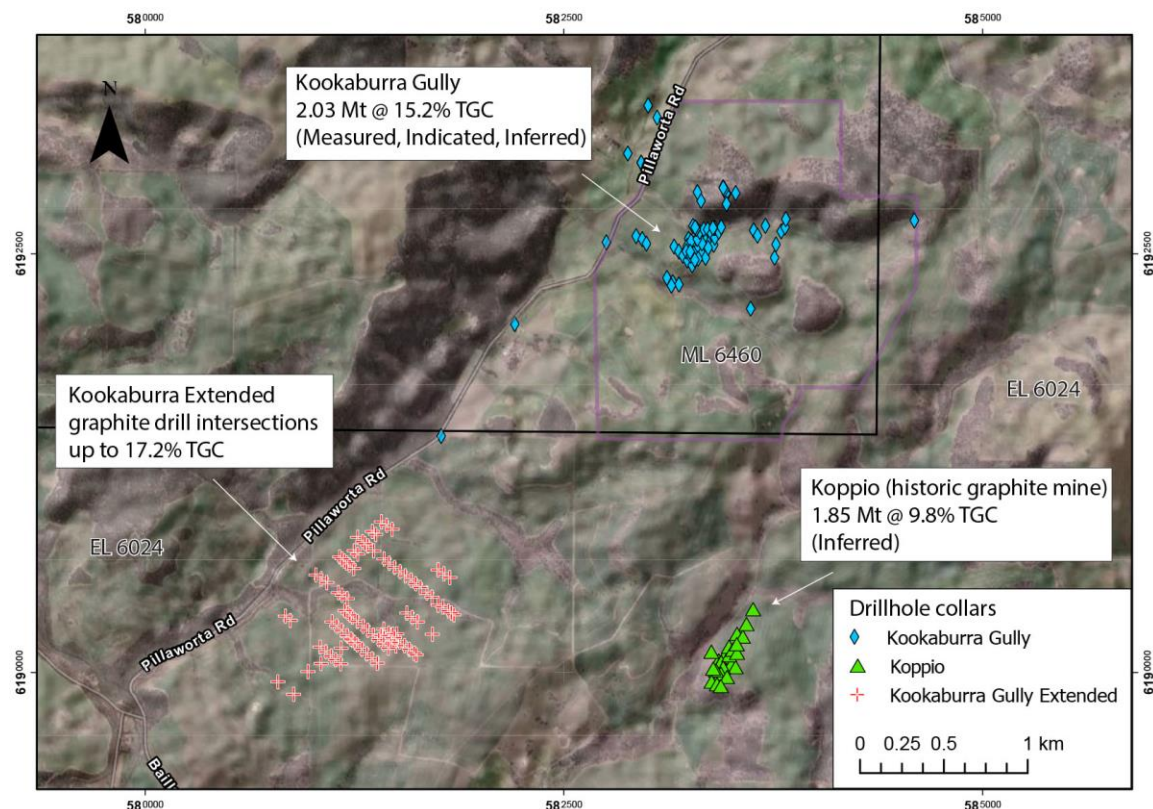


Figure 2: Graphite resources at Kookaburra Gully and Koppio

The Kookaburra Gully deposit contains flake graphite, occurring as flat, plate-like crystals with angular rounded or irregular edges, disseminated throughout graphitic schist units of the Paleoproterozoic age Hutchison Group metasediments.

Estimation of Kookaburra Gully graphite Mineral Resources and Ore Reserves reported in Tables 3 and 4 are reported in accordance with the JORC Code (2012 Edition). The Mineral Resource estimate uses a 5% TGC cut-off. Based on Mineral Resources and the Company's 2017 Feasibility Study results for Kookaburra Gully, the Company estimated a Probable Ore Reserve displayed in Table 4.

The Koppio resource modelling, undertaken by OreWin Pty Ltd, an independent mining and resource consultancy, was based on information compiled by Lincoln Minerals' geologists. Geochemical assay and specific gravity information from drill samples collected in 2014 were used to define the graphite mineralisation and geological domains. Two domains were defined using: (1) a nominal 5% TGC cut-off value; and (2) a nominal 2% TGC cut-off value. Domain 1 represents the core deposit with TGC >5% while Domain 2 is the 2%-5% halo surrounding Domain 1. Based on these domains, estimation parameters were defined, reviewed and enhanced to estimate graphite Mineral Resources and contained graphite. The Mineral Resource estimates reported in accordance with JORC Code 2012 at Koppio are set out below in Table 3.

There have been no material changes to the JORC modifying factors during 2022 however the Company expects to provide an update on the JORC modifying factors, Mineral Resource and Ore Reserve estimates following completion of the planned exploration on the Kookaburra Gully Project.

Table 3: Mineral Resources at 5% TGC Cut-Off Grade			
Classification	Tonnes (Mt)	TGC (%)	Contained Graphite (t)
Kookaburra Gully			
Measured	0.39	14.9	58,110
Indicated	1.08	14.9	160,920
Inferred	0.56	16.0	89,600
Koppio			
Inferred	1.85	9.8	180,730
Total Resources	3.88	12.6	489,360

Mt = million tonnes TGC = Total Graphitic Carbon t = tonnes

Table 4: Ore Reserve estimate at 8.5% TGC cut-off grade			
Classification	Tonnes (Mt)	TGC (%)	Contained Graphite (t)
Kookaburra Gully			
Probable	1.34	14.6	196,000

Mt = million tonnes TGC = Total Graphitic Carbon t = tonnes

Eurilla Exploration Tenement

The Eurilla tenement area is along strike from the Wilcherry Hill magnetite and gold deposit, Hercules iron ore, Menninnie Dam zinc-lead-silver and Paris silver deposits to the northwest. The tenement is prospective for iron ore, uranium, gold, manganese, silver and base metal accumulations associated with the nearby Gawler Range Volcanic units.

Over the course of 2021/22 Lincoln compiled a dataset of some 230,000 sample records on near surface samples to target gold and base metal anomalism. The Company has identified surface geochemical anomalism for gold. Additional sampling programs have been designed to test gold anomalism and extended to explore for base metal mineralisation associated with hydrothermal iron oxide and/or sericite alteration in the exploration licence.

The Company's near surface sampling review and reinterpretation of the data identified a pronounced gold anomaly on the Eurilla tenement and follow up sampling and drilling is planned in the 2023 exploration budget.

Iron Ore Rights and Projects

As noted above, the Company's short to medium term focus is on its existing graphite assets at the Kookaburra Gully Project. The Company is in the process of looking at opportunities to realise value from the iron ore rights in its existing projects, which may include divestment of those assets or interests and/or farm-out arrangements. At the date of this Prospectus, there are parties conducting due diligence in respect of opportunities in relation to the Company's iron-ore assets however those investigations are incomplete and ongoing. The fact that the Company is in discussions with third-parties in relation to its iron-ore rights should not be considered a representation that a future agreement or arrangement will be entered and there is no guarantee that the

Company will be able to enter into any divestment or farm-out arrangement in respect of its iron-ore rights and interests on any particular terms, or at all.

1.3 Takeovers Panel Applications

On 23 December 2021, the Company announced that Australia Poly Minerals Investments Pty Ltd [ACN 622 067 556] (**APMI**) had agreed to subscribe for unsecured convertible notes in the Company with a value of \$1.6 million to fund the Company's ongoing exploration program and to meet working capital requirements. The issue of the convertible notes was the subject of Resolution 5 of the notice of meeting of the Company released to ASX on 21 January 2022 for the 2021 Annual General Meeting (**2021 AGM**) scheduled for 25 February 2022.

On 10 February 2022, it was announced to ASX that the Takeovers Panel (**Panel**) had received an application from Olary in relation to the affairs of the Company. The application concerned, amongst other things, the proposed issue by LML of shares on conversion of convertible notes to, APMI which is an entity which is associated with the major shareholder of the Company Poly Minerals Investments Limited.

On 21 February 2022, the Company initially postponed the 2021 AGM until 16 March 2022 to allow for the preparation of a supplementary notice to address issues contained in the original Notice of Meeting. On 24 February 2022, the AGM was postponed to a date to be fixed to allow the Company to prepare additional information requested by ASIC and the Panel in respect of the resolution concerning the issue of shares on conversion of convertible notes to APMI to enable shareholders to make an informed decision on the Resolution.

On 7 March 2022, it was announced to the ASX that the Panel had declined to conduct proceedings on the application from Olary against the Company after accepting an undertaking from the Company.

On 27 September 2022, the Company announced its proposal to conduct the Rights Issue as the means by which it will seek to re-capitalise and reinstate its securities to official quotation on ASX. As set out in that announcement, the funds raised under the Rights Issue will be used in part to repay the working capital loan advanced by APMI in anticipation of the issue of the convertible notes for which approval was to be sought at the 2021 AGM and the Company no longer intended issuing the notes and would withdraw the resolution seeking the issue of shares on conversion of notes as set out in the initial notice of meeting for the AGM.

On 10 October 2022, it was announced to the ASX that the undertaking given by the Company to the Panel had been varied with the consent of the Panel. The variation as consented to by the Panel would (in effect) allow the Company to re-schedule and hold its postponed AGM without have to issue the Supplementary Notice in respect of the convertible notes as described above (provided LML does not issue any notes to APMI or seek approval in relation to such issue).

On 12 October 2022, the Company released to ASX the Supplementary Notice rescheduling the AGM for 31 October 2022. The Supplementary Notice included two Resolutions (12A and 12B) the passing of which formed conditions for the Rights Issue to proceed.

The Company received a further Takeovers Panel application from Olary on 28 October 2022 (**Olary October Application**) which sought interim orders to prevent the holding of the AGM scheduled for 31 October 2022. On 31 October 2022, the Takeovers Panel declined to grant the interim orders and Resolutions 12 A and 12B were both passed with a majority of Shareholder votes that exceeded 96%. The Olary October Application seeks final orders that the Rights Issue not proceed without further disclosure to shareholders.

The Company has also received a Takeovers Panel application from Quantum Graphite Limited on 31 October 2022 (**QGL October Application**) which, among other things, sought interim orders in respect of alleged disclosure deficiencies in respect of the entitlement offer and seeks final orders that LML not proceed with the Rights Issue unless certain conditions are met including LML obtaining further shareholder approvals.

The QGL Application and Olary October Application have been joined.

The Company does not intend to proceed with the Rights Issue unless and until the Takeovers Panel applications referred to above are resolved in a manner satisfactory to the Company and the Underwriter.

1.4 Takeover Bid

On 9 August 2022, the Company received an off-market takeover bid (**Takeover Bid**) from Quantum Graphite Limited (**QGL**). Further details of the status of the Takeover Bid are available in the ASX announcements of the Company, notably on 9 August 2022, 10 August 2022 and 12 August 2022.

The Company lodged its Target's Statement in relation to the Takeover Bid on 5 October 2022 and has lodged a subsequent supplementary Target's Statement on 31 October 2022. Refer Section 1.1.

The Board has recommended that shareholders reject the Takeover Bid.

The supplementary Target's Statement noted that substantial shareholders of the Company with an aggregate voting interest in LML of 52.28% of the Company has provided intention statements to the Company indicating their intention to reject the Takeover Bid. If 52.28% of shareholders reject the Takeover Bid, then the minimum of 50.1% currently required by QGL to continue with the takeover cannot be met and will allow QGL to withdraw the Takeover Bid. It is open for QGL to waive the 50.1% condition.

Further updates on the status of the Takeover Bid will be released to ASX as and when they occur. It is open for QGL to waive such an occurrence.

The issue of New Shares under the Rights Issue will constitute a "*Prescribed Occurrence*" under the terms of the QGL Takeover Bid resulting in the occurrence of a defeating condition which will allow QGL to withdraw the Takeover Bid.

If the Takeover Bid is withdrawn in the circumstances set out above (where QGL has not freed the Takeover Bid of that condition) or where the Takeover Bid remains subject to one or more conditions (described in section 12.9 of the First Supplementary and Replacement Bidder's Statement dated 6 September 2022 (**Bidder's Statement**)), then contracts arising from acceptance of the Takeover Bid will be void. If at the time of Takeover Bid is withdrawn QGL has freed the offer from all conditions set out in section 12.9 of the Bidder's Statement, contracts arising from acceptance of the Takeover Bid will remain enforceable.

1.5 Reinstatement of securities

The securities of the Company have been suspended from trading on ASX since 21 September 2020 and as such the Company is a long-term suspended entity for the purposes of the ASX Listing Rules (notably ASX Guidance Note 33). In accordance with discussions between the Company and ASX, the Company expects completion of the Rights Issue will result in reinstatement of the securities of the Company to official quotation on the ASX.

The Company has sought and ASX has granted an extension of time within which the Company can complete the Rights Issue to 30 December 2022. The Company will not issue securities under the Rights Issue unless, and until, ASX confirms that the issue of those securities will result in the resumption of trading of the Company's securities on ASX.

2. THE RIGHTS ISSUE

2.1 The Rights Issue

The Company offers Eligible Shareholders (being those shareholders as recorded on the share register at 7.00pm (Melbourne time) on the Record Date who have an address in Australia, Hong Kong, Malaysia, Singapore or New Zealand) the right to participate in the Rights Issue, being a non-renounceable pro-rata offer of 67 New Shares for every 50 Shares held at the Record Date (maximum of 770,478,139 New Shares, subject to rounding) at an issue price of 0.6 cents (0.006) per New Share to raise up to approximately \$4.6 million before costs of the Rights Issue. Entitlements will be rounded up to the nearest whole number.

The Company has obtained a waiver from the ASX to permit the Rights Issue to be conducted at a ratio which is greater than 1 New Share for every 1 Share held at the Record Date. The terms of the waiver required the Company to obtain shareholder approval which was obtained at the 2021 AGM on 31 October 2022. Details of the waiver granted by ASX are set out in Section 2.7.

The Rights Issue is fully underwritten by Evolution Capital Pty Ltd [ACN 652 397 263] (referred to herein as the Underwriter). A summary of the material terms of the Underwriting Agreement between the Company and the Underwriter is set out in Section 2.4. APMI has agreed to partially sub-underwrite the Rights Issue, subject to compliance with applicable law, details of APMI's sub-underwriting are set out in Section 2.6. Details of the substantial shareholders of the Company are set out in Section 2.6.

If the underwriting proceeds, the Rights Issue will raise the full approximately \$4.6 million before costs.

Any entitlement to New Shares not taken up by Eligible Shareholders will form the Shortfall. Details on the allocation policy with respect to New Shares under the Shortfall is set out in Section 2.4.

2.2 No entitlement trading

Entitlements to apply for and receive New Shares pursuant to the Rights Issue are not renounceable and, accordingly, there is no ability to trade rights on ASX or elsewhere.

2.3 Non-eligible foreign shareholders

Only Eligible Shareholders (being those shareholders as recorded on the share register at 7.00pm (Melbourne time) on the Record Date who have an address in Australia, Hong Kong, Malaysia, Singapore or New Zealand) are eligible to participate in the Rights Issue. The Company has determined that it is unreasonable to make the Rights Issue offer to shareholders resident outside of Australia having regard to the:

- Number of holders in places where the Rights Issue would be made; and
- Number and value of New Shares those holders would be offered; and
- Cost of complying with legal and regulatory requirements in those jurisdictions.

The Company will notify non-eligible shareholders of the Rights Issue and will be advising them that the Rights Issue offer will not be made to them.

As at the date of this Prospectus, a total of 197,172 shares (approximately 0.0003% of the Shares on issue) are held by 4 non-eligible shareholders in 6 different countries. The Shares are equivalent to entitlements to apply for 264,211 New Shares under the Rights Issue, being an aggregate amount payable of \$1,585.

The Company has appointed the Underwriter as its nominee under section 615 of the Corporations Act 2001 (Cth) to seek to sell the securities of the ineligible foreign holders and to distribute the proceeds of any sale to those holders in proportion to their shareholding in the Company net of expenses. Approval has been sought from ASIC for the appointment of the Underwriter as nominee of the ineligible foreign holders.

2.4 Shortfall

Any entitlement to New Shares under the Rights Issue not taken up will form part of the Shortfall.

An Eligible Shareholder who applies for their full entitlement to New Shares under the Rights Issue, may also apply for more New Shares than the number shown on their Personalised Entitlement and Acceptance Form.

To apply for more New Shares than your entitlement (being an application for New Shares from the Shortfall) please complete the relevant section in the Personalised Entitlement and Acceptance Form.

The issue of additional New Shares from the Shortfall in response to applications will depend on there being sufficient New Shares forming the Shortfall available after all valid acceptances of entitlements under the Rights Issue are fulfilled. Any remaining New Shares from the Shortfall shall be allocated at first instance to Eligible Shareholders who applied for New Shares from the Shortfall on a pro rata basis at the discretion of the Board, based on factors which include the size of their existing holdings on the Record Date and the desire of the Company to maintain a spread of shareholders. Any New Shares remaining from the Shortfall after the allocation to Eligible Shareholders as described above will be allocated to the Underwriter (and/or the nominee(s)) of the Underwriter.

No shareholder or Investor will be allocated New Shares from the Shortfall if that would result in the relevant interest of the shareholder (and its associates) exceeding 20% of the issued capital of the Company other than where such increase is permitted under applicable law. In addition to the discretion described above, the Board reserves the right to reject shortfall applications which exceed 300% of a shareholding. Additional New Shares will also not be issued to shareholders or others from the Shortfall where to do so would involve a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

The Company reserves the right to offer and issue New Shares from the Shortfall at its discretion within 3 months after the Closing Date.

2.5 Underwriting Agreement

LML has appointed Evolution Capital Pty Ltd [ACN 652 397 263 (**Underwriter or Lead Manager**)] as sole lead manager to the Rights Issue. The Underwriter is the nominee of Jigsaw Capital Pty Ltd [ACN 120 130 958] (**Jigsaw**). Jigsaw originally entered into the a Terms Sheet with the Company to underwrite the Rights Issue and are intended to be a significant sub-underwriter of the Rights Issue (refer Section 2.6). The Lead Manager has agreed to fully underwrite the Rights Issue on the terms set out in an underwriting agreement entered into with LML on 22 November 2022.

A summary of the material terms of the Underwriting Agreement is set out below.

Conditions Precedent and Termination Events

The obligations of the Lead Manager to underwrite the Rights Issue are subject to the satisfaction of certain conditions precedent which must be satisfied post lodgement of this Prospectus and which are documented in the Underwriting Agreement that are customary for a transaction of this nature including:

- (a) the Company complying with all the requirements of ASX in relation to the re-quotation of its Shares by 31 December 2022; and
- (b) the conclusion of the takeover's panel applications to the reasonable satisfaction of the Underwriter.

If one or more of those conditions are not satisfied by the relevant date or if certain events occur, the Lead Manager may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- (c) the All 200 Index as published by ASX falls 15% or more below its level as at close of business on the date of the Underwriting Agreement;
- (d) LML does not lodge the prospectus within the time required or LML withdraws the prospectus or the offer under the Rights Issue;

- (e) there is introduced into the Parliament of Australia or an Australian State or Territory a law, or there is an official announcement on behalf of a Federal or State or Territory authority to introduce a law or adopt a policy which has altered adversely or could reasonably be expected to alter adversely any condition or circumstances relating to the Rights Issue or the prospectus existing at the time of the execution of the Underwriting Agreement or the income tax position of LML;
- (f) ASIC gives a notice of intention to hold a hearing in relation to the prospectus under section 739(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) or makes an order under sections 739(1), 739(3) or 739(4) of the Corporations Act;
- (g) ASIC gives notice of intention to hold a hearing examination, inspection, investigation, or it requires information to be disclosed, in connection with LML, the prospectus or the Rights Issue;
- (h) an order is made in connection with the prospectus or the Rights Issue, including under sections 1324 and 1325 of the Corporations Act;
- (i) any director or general manager of LML is prosecuted for a criminal offence;
- (j) there is an omission from, or a statement which is, or has become, false or misleading in the prospectus and such omission or statement is or is likely to be materially adverse from the point of view of an investor;
- (k) a person other than the Lead Manager who previously consented to being named in the prospectus withdraws their consent whether publicly or not;
- (l) LML withdraws the prospectus at any time prior to all the shares having been allotted;
- (m) ASIC gives notice of an intention to prosecute LML, any director or employee of the Company (or any related party of LML), unless it withdraws that intention in writing on or before the closing date; and
- (n) ASX does not or indicates to LML or the Lead Manager that it will not permit official quotation of the shares comprised in the Rights Issue to commence.

The Lead Manager may also terminate the Underwriting Agreement if any of the following events occur, and in the reasonable opinion of the Lead Manager the occurrence of the event has or is likely to have, or 2 or more events together have or are likely to have, a material adverse effect on the outcome of the offer or could give rise to a liability of the Lead Manager under the Corporations Act:

- (o) hostilities, political or civil unrest not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities, political or civil unrest occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Japan, Indonesia, North Korea or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (p) LML or any of its related parties fail to comply with a clause in their constitution, a statute, or any policy or guideline of ASIC or any other requirement, order or request made by or on behalf of ASIC or any governmental agency;
- (q) LML or any of its related parties' charges or agrees to charge (or grant any other form of security) over the whole or a substantial part of its business or property to a third party;
- (r) any date specified in the Rights Issue timetable is delayed for more than 5 business days, without the prior written consent of the Lead Manager;
- (s) LML or any of its related parties disposes or agrees to dispose of the whole or a substantial part of its business or property, or ceases or threatens to carry on business, without the prior written consent of the Lead Manager; and

- (t) if a new circumstance has arisen that would have been required to be disclosed in the prospectus if it had arisen before the prospectus was lodged and is, or is likely to be, materially adverse from the point of view of an investor.

Representations, Warranties and Undertakings

LML gives customary representations and warranties to the Lead Manager in connection with (among other things) the Rights Issue. LML gives customary undertakings to the Lead Manager, including that it will keep the Lead Manager informed on each business day until the closing date regarding the progress of the Rights Issue.

Indemnity and Release

LML has agreed to indemnify the Lead Manager, its directors, employees, agents, advisors and contractors (each an **Indemnified Party**) against each claim, judgement, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against an Indemnified Party directly arising from the prospectus or its publication or issue, or any statement, announcement, advertisement or publicity made or distributed by LML in relation to the Prospectus or the Rights Issue or by the Lead Manager with the consent of LML (**Indemnity**).

LML will not provide Indemnity to an Indemnified Party arising from a subscription by the Lead Manager for shortfall securities, or to the extent that the claim, judgment, damage, loss, expense or liability arises from the fraud, misconduct or negligence of that party.

Fees

The Lead Manager will be paid underwriting fees of 5% of the proceeds of the Rights Issue (plus GST). LML must also reimburse the Lead Manager for certain expenses (including legal expenses) and disbursements incurred in connection with its role as Lead Manager.

Otherwise, the Underwriting Agreement contains terms which are typical for agreements of a similar nature.

2.6 Substantial Shareholders and APMI Sub-Underwriting

As at the date of this Prospectus, the Company has the following substantial shareholders (being shareholders who hold not less than 5% of the issued Shares):

Holder name	Shares held	Current %
Poly Minerals Investment Limited	114,500,000	19.91%
Poan Group Holdings Pty Ltd	75,418,955	13.12%
Good Make Inc	58,695,560	10.21%
Regal Fortress Inc	51,977,235	9.04%
Mr Ying Kang Zhong	32,221,923	5.60%

As noted above, Australia Poly Minerals Investments Pty Ltd (**APMI**), an associated entity of Poly Minerals Investment Limited, has agreed to sub-underwrite the Rights Issue.

The key terms of the sub-underwriting agreement are summarised below:

- APMI has agreed to sub-underwrite the Rights Issue for an amount equal to \$679,420 (being 113,236,667 New Shares).
- The sub-underwriting commitment is conditional upon completion of the Rights Issue and the Underwriting Agreement not being terminated.
- APMI will receive a sub-underwriting fee equal to 1% of the sub-underwriting amounts (\$6,794) which the Company understands is consistent with the fees proposed to be paid to other sub-underwriters.

The Company understands that Poly Minerals Investment Limited intends to take up its entitlement under the Rights Issue in full. Accordingly, as a consequence of the sub-underwriting and Rights Issue in combination, the relevant interest of Poly Minerals Investment Limited (which is an associate of APMI) in the Company is expected to increase from 19.91% to a maximum of 28.32% (diluted to a maximum of 27.6% on issue of the Director Shares).

In addition, the Company understands that Jigsaw Consult intends to sub-underwrite the Rights Issue up to maximum of approximately \$1,522,869 (a maximum of 253,811,500 New Shares). Accordingly, as a consequence of the sub-underwriting, the relevant interest of Jigsaw Consult in the Company is expected to increase from 0% to a maximum of 18.86% (diluted to a maximum of 18.44% on the issue of the Director Shares).

2.7 ASX waiver

ASX Listing Rule 7.11.3 provides that the ratio of securities offered under a pro rata issue (like the Rights Issue) must not be greater than one security for each security held. ASX Listing Rule 7.11.3 does not apply where the offer is renounceable and the issue price is not more than the VWAP for securities in that class, calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was announced.

Given that the Shares have been suspended from official quotation since 21 September 2020 and the Company could therefore not make the Rights Issue offer on a renounceable basis in order to comply with ASX Listing Rule 7.11.3, the Company sought and ASX granted a waiver of ASX Listing Rule 7.11.3 to the extent necessary to permit the Company to proceed with the Rights Issue. The Company has complied with the conditions of the waiver.

2.8 Use of funds

The Company intends to use proceeds from the Rights Issue over the next 12 months as set out below:

Activity	
Exploration Expenditure	\$1,515,495
Repayment of Loan Note	\$1,302,829
Administration	\$1,025,218
Costs of the Rights Issue	\$474,000
Working capital	\$305,327
Total	\$4,622,869

Notes:

- A more detailed breakdown of the proposed exploration expenditure is set out in Section 1.2. In addition to the \$1.47M exploration budget set out in Section 1.2, the Company has (and intends to) engage advisors to assist it in the strategic planning and implementation of its proposed exploration activities the costs of which (approx. \$45,500) is included in the exploration expenditure set out above).
- Administration costs include: non-executive and executive director fees; consultancy fees; audit costs; estimated legal and accounting costs; statutory and regulatory fees; share registry fees and similar administration costs.

The above use of funds is indicative only. The Directors believe that, following completion of the Rights Issue, the Company will have enough working capital to carry out its stated objectives over the budgeted period.

2.9 Costs of the Rights Issue

The total anticipated costs of the Rights Issue (excluding GST) are set out in the table below:

	\$
Underwriting fee (refer Section 2.5)	\$238,000
Listing and lodgement fees	\$17,000
Registry, Printing, typesetting, postage and miscellaneous	\$47,500
Advisor Fees	\$171,500
Total costs of the Rights Issue	\$474,000

* Advisor Fees are comprised of the following:

Advisor	Fee
Legal Fees	\$65,000
Investigating Accountant	\$35,000
Independent Geologist	\$46,000
Tenement Report	\$13,000
Accounting and Secretarial	\$12,500

2.10 Director Share Offer

The Director Share Offer is an offer of up to 31,000,000 shares (**Director Shares**) as incentive securities to be issued to certain Directors of the Company (and/or their nominee(s)), subject to certain conditions (including shareholder approval) the details of which are set out in Section 2.11. The Director Share Offer is only made to and capable of acceptance by certain Directors of the Company (and/or their nominee(s)) as set out below:

- Sam Barden: 21,000,000 Director Shares; and
- Ruiyu (Yoyo) Zhang and Jason Foley: 5,000,000 Director Shares each.

The issue of the Director Shares the subject of the Director Share Offer is subject to and conditional upon:

- shareholders approving the issue of the Director Shares which is being sought at the 2022 AGM. (If shareholder approval is obtained for the issue of some, but not all, of the Director Shares then, subject to the satisfaction of the other conditions for issue of the Director Shares, the Company will issue those Director Shares the subject of the resolution(s) as approved by shareholders); and
- reinstatement of the Shares to Official Quotation on ASX.

The Director Shares will be subject to voluntary escrow for a period of 12 months from issue. It is anticipated that the Director Shares will be issued following the close of the Rights Issue and the issue of New Shares and in any event shortly after the reinstatement of the Shares to Official Quotation on ASX.

2.11 Capital structure

Immediately following completion of the Rights Issue, the capital structure of the Company will be as set out below:

	Number	% of total
Existing Shares	574,983,686	43%
New Shares	770,478,139	57%
Total Shares	1,345,461,825	100%

The table below shows the capital structure of the Company following completion of the Rights Issue and issue of the Director Shares in combination:

	Number	% of total
Existing Shares	574,983,686	42%
New Shares	770,478,139	56%
Director Shares	31,000,000	2%
Total Shares	1,376,461,825	100%

Notes to tables:

1. The Company does not have, and will not at completion of the Rights Issue have, any convertible securities on issue. The Company may however have the conditional rights to Shares as set out in items 2 and 3 below.
2. In addition to the Director Shares, the Company is seeking shareholder approval for the issue up to a further 29\$16,000,000,000 Shares to Directors (**Additional Director Shares**) as set out below:
 - 21,000,000 Shares to Sam Barden; and
 - 4,000,000 Shares to each of Ruiyu (Yoyo) Zhang and Jason Foley.

The Additional Director Shares to Sam Barden will vest and be issued in three equal tranches on 1 February 2023, 1 April 2023 and 1 June 2023 respectively, subject to Mr Barden remaining a Director of the Company at that date. The Additional Director Shares to Ruiyu (Yoyo) Zhang and Jason Foley will vest and be issued upon and subject to the Company's share price reaching a 100% increase in the Rights Issue price (i.e. 1.2 cents) calculated over a 30-day VWAP at any time prior to 30 September 2023, subject to the relevant recipient remaining a Director of the Company at that date. The above tables do not take into account the issue of the Additional Director Shares and the issue of these Shares will impact the capital structure of the Company.

3. All percentages are subject to rounding.

2.12 Potential dilution

Shareholders who take up their entitlement in the Rights Issue will not be diluted and will maintain their existing proportional (percentage) interest in the Company.

The percentage shareholding in the Company of shareholders who do not take up their rights pursuant to the Rights Issue will be diluted by the issue of New Shares under the Rights Issue. Examples of the impact of dilution on shareholders where a shareholder does not take up its entitlement (both in respect of the issue of New Shares under the Rights Issue and the issue of all Director Shares under the Director Share Offer) are set out below:

Potential dilutive impact of the Rights Issue

Shareholder (example)	Holding at the Record Date	% at Record Date	67 for 50 entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 100% subscribed
A	2,000,000	0.35%	2,680,000	2,000,000	0.15%
B	5,000,000	0.87%	6,700,000	5,000,000	0.37%
C	10,000,000	1.74%	13,400,000	10,000,000	0.74%
D	15,000,000	2.61%	20,100,000	15,000,000	1.11%
E	25,000,000	4.35%	33,500,000	25,000,000	1.86%
F	30,000,000	5.22%	40,200,000	30,000,000	2.23%

Potential dilutive impact of the Rights Issue and the Director Share Offer in combination

Shareholder (example)	Holding at the Record Date	% at Record Date	67 for 50 entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 100% subscribed and all Director Shares issued
A	2,000,000	0.35%	2,680,000	2,000,000	0.14%
B	5,000,000	0.87%	6,700,000	5,000,000	0.36%
C	10,000,000	1.74%	13,400,000	10,000,000	0.73%
D	15,000,000	2.61%	20,100,000	15,000,000	1.09%
E	25,000,000	4.35%	33,500,000	25,000,000	1.82%
F	30,000,000	5.22%	40,200,000	30,000,000	2.18%

Notes to Tables:

- All percentages are rounded to two decimal places.
- Tables do not include the potential dilutive impact of the Additional Director Shares refer to Section 2.11 above.
- It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.

2.13 ASX listing

The Company will apply to ASX for admission of the New Shares and Director Shares (if any) to Official Quotation within 7 days of the date of this Prospectus. The fact that ASX may grant Official Quotation of the New Shares and Director Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the official quotation of New Shares and Director Shares (if any) within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement Prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

2.14 Acceptance Instructions

Applications for New Shares under this Prospectus must only be made by recipients of a personalised application form from the Company who are Eligible Shareholders entitled to participate in the Rights Issue. The Company may determine at its discretion whether to accept any or all applications for securities under the Offer. Applications forms and payment (if any) must be delivered to the Company in accordance with instructions on the application form.

If you wish to take up all or part of your entitlement under the Rights Issue (or make an application for New Shares under the Shortfall) you must:

If you are an Eligible Shareholder with a bank account in Australia, pay by BPAY using the BPAY details included in the Personalised Entitlement and Acceptance Form, so payment is received by the Closing Date.

The amount payable if you accept your entitlement in full is set out in the Personalised Entitlement and Acceptance Form.

If you take up less than your full entitlement under the Rights Issue, the amount payable is the number of New Shares you wish to take up multiplied by \$0.006.

Eligible Shareholders who take up their entitlement in full will also be able to apply for New Shares from the Shortfall. Further details of the allocation of New Shares from the Shortfall is set out in Section 2.4.

You can do any of the following with your entitlement under the Rights Issue:

- Take up all of your entitlement by accepting the Rights Issue in full;

- Take up all of your entitlement by accepting the Rights Issue in full and apply for additional New Shares from the Shortfall;
- Take up part of your entitlement by accepting part of your Rights Issue entitlement and allow the balance to lapse and form part of the Shortfall; or
- Do nothing, in which case your entitlement under the Rights Issue will lapse and will form part of the Shortfall.

3. RISK FACTORS

3.1 Introduction

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk.

This Section identifies circumstances that the Directors regard as the major risks associated with an investment in the Company and which may, either alone or in combination, have a material adverse impact on the financial performance of the Company and the market price of the securities of the Company, should they arise.

The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisors if they have any queries before deciding whether to apply for New Shares and/or Director Shares.

The Rights Issue and New Shares and/or Director Shares are subject to certain risks (refer Section 3.2).

The business, assets and operations of the Company and the industry in which the Company operates (being mineral exploration) are subject to certain commercial, operational and financial risk factors that, alone or in combination with other factors, have the potential to influence the operating and financial performance of the Company in the future (refer Sections 3.3 and 3.4).

In addition, there are other general investment risks, many of which are largely beyond the control of the Company and difficult to predict or anticipate (Section 3.5).

The Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed. Before applying for New Shares, you should be satisfied that you have sufficient understanding of the risks identified in this Section and their potential impact on the value of your investment in the Company, so that you can fully consider whether or not an investment in the Company is suitable for you. In addition, you should note that this Section has been prepared without taking into account an applicant's individual financial objectives, financial situation and particular needs. You should seek professional investment advice if they have any queries in relation to making an investment in the Company.

3.2 Rights Issue Risks

Underwriting risk

The Underwriting Agreement is subject to various termination provisions, some of which are outside of the control of the Company. The termination rights under the Underwriting Agreement are set out in section 2.5.

There is a risk that the Underwriter may terminate the Underwriting Agreement, which may include termination due to the occurrence of an event over which the Company has no control.

In the event that Underwriting Agreement is terminated, the Company will not proceed with the Rights Issue unless the Rights Issue is fully subscribed for by Eligible Shareholders (including applications for New Shares from the Shortfall). The terms of the Underwriting Agreement are summarised in section 2.5.

Value of New Shares and share market conditions

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. In addition, the Company's shares have been suspended from trading on ASX for an extended period. As such, the market price for the Company's shares upon reinstatement is uncertain and may not reflect the last trading price or the Rights Issue offer price.

Liquidity

There can be no assurance there will be, or continue to be, an active market for the Shares (including New Shares) or that the price of New Shares will increase.

Dilution

The issue of New Shares will result in the dilution of holders who do not take up their entitlements to New Shares under the Rights Issue in full.

Taxation consequences

The issue of New Shares and/or Director Shares may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before applying for New Shares and/or Director Shares.

3.3 Company Specific Risks

Limited Recent Activity and ASX Suspension

As noted above, the Shares have been suspended from trading on ASX since 21 September 2020 and, during the period of suspension, there has been limited exploration conducted in respect of the Company's exploration projects.

In discussions with the ASX, the Company has agreed to a timetable for the reinstatement of its Shares to trading on ASX by 30 December 2022. While completion of the Rights Issue is expected to satisfy a key condition of the ASX's requirements for reinstatement of the Shares to trading on the ASX, the re-instatement remains subject to ASX discretion. If the Company cannot satisfy ASX that its current and proposed operations are sufficient to warrant quotation ASX may not grant it quotation and may delist the Company from ASX. The Company will not issue

Renewal Risk

The permits and other approvals that the Company requires may not be maintained or renewed either in a timely fashion or at all, or on terms and/or conditions that are acceptable to the Company (including in respect of expenditure obligations).

As noted in Section 1.2, the Company has a number of exploration licences which are, as at the date of this Prospectus, under application for renewal. As noted in the Tenement Report (Annexure B):

- (a) renewal applications have been lodged by the Company in respect of those tenements with expiry dates which have passed prior to the date of this Prospectus;
- (b) there are no statutory timeframes for processing an exploration licence renewal (although target times range between 3-5 months);
- (c) the Department of Energy and Mines is currently experiencing a backlog of renewal applications resulting in extended processing times; and
- (d) where a renewal application remains undecided at the renewal date, the licence continues to be valid and in operation until a decision on the renewal application is made.

While there are risks associated with the renewal of tenements generally, the Company is not aware as at the date of this Prospectus of any reason why any of its exploration licence will not be renewed.

In relation to expenditure obligations, the Company has previously agreed to an Amalgamated Expenditure Agreement (AEA) which commenced 1 July 2021 through to 31 December 2022 pursuant to which it was to meet a total expenditure of circa \$1.6m (including prior shortfalls) in relation to EL5922, EL5971, EL6024, EL6441, EL6448 and EL6638. The effect of the AEA was to aggregate prior shortfalls in expenditure with additional required expenditure and provide the Company will an extended period of time to meet those amalgamated

expenditure requirements. The Department of Energy and Mines has agreed to extend the AEA for a further two-year period (i.e. to 31 December 2024) subject to conditions which included the successful reinstatement of LML to trading on ASX and lodgement of expenditure returns when due and the carrying forward of unmet expenditure requirements for a revised AEA. While the Company has established a renewed working relationship with the Department of Energy and Mines and the Board believes the Rights Issue will provide it with the ability to meet the short-medium term expenditure requirements in relation to its tenements, there is a risk that a failure to comply with expenditure obligations (including the AEA) may result in cancellation of one or more of its exploration licences or mining leases.

The Company filed a draft PEPR in respect of the Kookaburra Gully Project (ML6460) in 2017. The Department of Energy and Mines raised a series of queries in relation to the PEPR which are yet to be finalised. The Company has been in communication with DEM in relation to the status of both its exploration licences (refer above) and the mining lease in relation to the Kookaburra Gully Project, however as noted in the Tenement Report due to the Company having not finalised the PEPR it is currently non-compliant with the conditions of ML6460. A portion of the Company's use of funds budget is committed to addressing the queries raised in respect of the PEPR for ML6460 to bring that mining lease into compliance. While the Company considers that it will be able to address the issues raised in respect of the PEPR, there is a risk that the delays in resolving those issues may be viewed adversely by the DEM and affect the status of the mining lease or potential for the resolution of those issues and/or be adversely considered on a question of renewal in the future. As at the date of this Prospectus, there has been no indication from the DEM that it intends to take any imminent further action in relation to the above and the Company has met with and established, what it considers to be, a good and renewed working relationship with the DEM subject to recapitalisation being achieved through completion of the Rights Issue.

Future Requirements for capital

Whilst the Company will have enough working capital to carry out its stated business and exploration objectives, over its budgeted period, it will be required to be further developed for the Company to conduct further exploration and identify and commence commercially viable mining operations. Accordingly, the Company will in future require additional capital in excess of the funds to be raised under the Rights Issue for its activities, including for the future development of the Projects.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. If successfully conducted, such issues would also be dilutive to the current equity holders in the Company. Furthermore, debt financing may not be available to support the scope and extent of the proposed activities of the Company.

Third Party and Counterparty Risks

The Company has contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on its exploration projects. Such counterparties include service contractors, consultants, suppliers, landowners and native title holders. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

In addition, as noted in the Independent Geologists Report and Section 1.2, the Company may look to divest interests which it holds in iron-ore rights it holds in respect of certain licences. Any such arrangement, should it arise, may take the form of an asset sale, farm-out arrangement or similar contractual arrangement for the divestment of those rights to third parties. The terms of the arrangement cannot be guaranteed. Any such arrangement carries contract and counterparty risks and the risks that disputes may arise in connection with the contract arrangements.

Reliance on Key Management Personnel

Due to the size of the Company, the responsibility of overseeing the day-to-day operations and strategic management of the Company depends substantially on the Directors of the Company, in particular the Managing

Director. The Company relies, and will in future rely, on the skills and experience of these personnel in its operations.

Noting the above, there can be no assurance given that there will be no detrimental impact on the performance of the Company and its growth potential if one or more of its Directors cease to be engaged by the Company and the Company gives no guarantee that, if one or more of its Directors and/or senior management cease to be engaged by the Company, that a suitable replacement would be identified and engaged in a timely manner, if at all. The Company has sought to mitigate this risk through adoption of remuneration policies with equity incentives for key personnel which seek to further align the interest of those personnel with the interest of shareholders.

Change in Strategy

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from planned preliminary exploration activities on the projects. This is consistent with other entities conducting mineral exploration similar to the Company. Accordingly, the plans and strategies of the Company as at the date of this Prospectus may not reflect the plans and strategies following review, analysis and assessment of results. Any such changes have the potential to expose the Company to heightened or additional risks.

In addition, any development of the Projects or any one of them up to and including commercial operations will expose the Company to further risks associated with such activities. Nothing in this Prospectus is to be taken to indicate that the Company will commence development of the Projects or any one of them at a specific time, if at all.

In addition, as with most exploration entities, the Company may assess and pursue other new business opportunities in the resource sector over time which complement its business (which may take the form of joint ventures, farm-ins, acquisitions and other forms of opportunities). In such cases the Company may, by pursuing such new opportunities, become subject to additional risks or increased exposure to existing risks.

3.4 Industry specific risks

Mineral Exploration and Development

Mineral exploration, by its nature, is inherently uncertain. Notwithstanding existing resource and reserve estimates, the Company's assets are at an early stage of the exploration process and mining and development such as that being proposed by the Company is a high-risk undertaking.

There can be no assurance that exploration of the Projects (or any of them) will result in the discovery of mineral deposits which are sufficient to support mining operations. The size of the deposit, location, grade, access to infrastructure including equipment, development and operating costs, commodity prices and recovery rates are all key factors in determining commercial viability. Accordingly, there is a high risk the Company's expenditure of funds on its proposed exploration programs will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the Company's financial position and prospects and would potentially result in the Company scaling back its activities to conserve cash reserves.

Development of one or more of the Projects would require the Company to complete activities that would require capital in excess of the funds proposed to be raised under the Rights Issue.

The activities, plans and strategies of the Company are dependent on the results of its exploration activities. Accordingly, such activities, plans and strategies are subject to change depending on the receipt and analysis of results of the planned exploration activities of the Company.

Operations

The operations of the Company will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the Company's control.

Mineral Resource and Ore Reserve Estimation

Mineral Resource and Ore Reserve estimates and Exploration Targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets may adversely impact upon the Company and its operations. In line with the recommendations in the Independent Geologists Report, the Company intends to review its existing Mineral Resource and Ore Reserve estimates in conjunction with the consideration the exploration results obtained as a result of its proposed exploration programme.

Environmental Risks

The proposed activities of the Company will be subject to various laws and regulations concerning the environment. Mining operations should they occur, have inherent risks and liabilities associated with safety and damage to the environment and disposal of waste products occurring as a result of mining exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production cost or result in a substantial liability being accrued against the Company.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Access Risks

Exploration and mining licences may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities, including but not limited to in respect of exclusions from pursuing exploration on certain areas of Commonwealth land, requirements arising from Native Title legislation and claims and/or state legislation relating to Aboriginal heritage, culture and objects, environmental based conditions and restrictions and access procedures in relation to privately held land.

While the Company will formulate its exploration plans to accommodate and work within any such access restrictions, there is no guarantee the Company will be able to satisfy such conditions on commercially viable terms, if at all. In addition, such restrictions may be complex and/or require approvals, consents or negotiations involving governmental entities or third parties. As such, there is a risk that access issues may prevent the Company from implementing its intended exploration plans in a timely manner or at all, which may adversely impact upon the financial position, operations and prospects of the Company.

Any future changes in legislation and regulations may impose significant obligations or restrictions on the Company which cannot be predicted.

Mine Development

In the event the Company identifies an economically viable mineral deposit on the Projects or any one of them, its capacity to proceed to develop a mine in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties (including the grant of further mining leases in addition to the existing Kookaburra Gully Mining Lease), seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters. These factors may create risks in respect of successful development of any project. The development of a mine may also be subject to arrangements between the Company and third parties.

Commodity Price Volatility and Exchange Rate Risks

If the Company commences mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and

demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of the commodities currently targeted by the Company are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Climate Change Risk

As an entity engaged in exploration activities, the Company anticipates it will be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. The Company's initial focus is on the Kookaburra Gully Project and it is anticipated that battery metals, such as graphite, will play an increasing role in the transition of the economy to lower carbon energy production. Notwithstanding this outlook, and while the Company will seek to manage risks associated with the above as and when they arise, there can be no guarantee that the Company will be able to do so in a cost-effective manner, if at all.
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

3.5 General Investment Risks

Pandemic Risk

While the impacts of the COVID-19 pandemic appear to have stabilised in Australia, the Company's operations and financial prospects may be adversely affected by economic uncertainty caused by a resurgence of COVID-19 or future variants of COVID-19 or a similar future pandemic. No guarantee can be given that government and/or industry measures, that are outside of the control of the Company, will not be taken in future response to a resurgence of COVID-19 (or future variants), or another potential future pandemic (if any) and any such measures may adversely impact the operations and financial position of the Company.

Economic and Political Conditions

The performance of the Company is likely to be affected by changes in economic conditions, geopolitical events and climates and other circumstances which are outside the control of the Company. The success of the Company may be affected by some of the matters listed below:

- general financial issues which may affect policies, exchange rates, inflation and interest rates;
- deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on operations and financial performance of the Company;
- the strength of the equity and share markets in Australia and throughout the world;
- financial failure or default by any entity with which the Company is or may become involved in a contractual relationship;
- the impact that geo-political factors have on the world and/or Australia, on the financial markets and/or on investments generally or specifically;
- terrorism or other hostilities;
- global health and safety; and
- industrial disputes in Australia and other relevant markets.

Government and Legal Risks

Changes in government, financial policy, taxation and other laws in any local and/or international markets or regions cannot be predicted and may affect the Company's ability to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities.

The Company is also subject to various regulatory requirements, including mining and accounting requirements. Changes to standards, policies, guidelines, interpretations or principles may affect the Company's ability to carry out its activities and/or achieve its objectives. The Company cannot control or predict changes to regulatory requirements, which may adversely affect the Company.

Trading Price of Shares

The Company's operating results, economic and financial prospects and other factors will affect the trading price of Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including but not limited to, general economic conditions including the performance of the Australian dollar, the Euro and US dollars on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, short-selling, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving the Shares.

The Share prices for many minerals exploration companies have been, and may in the future be, highly volatile which in many cases may reflect a diverse range of non-company specific influences.

Insurance Risk

The Company intends to insure its activities in accordance with industry practice, however there is a risk that the insurance cover held by the Company will not be of a nature or level adequate for a particular circumstance, which could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration activities and, if applicable, production is not always commercially viable.

3.6 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and other not specifically referred to above, may materially affect the future financial performance of the Company and the value of the New Shares.

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact the Company, its operations and/or valuation and performance of the Company's securities.

The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for securities under this Prospectus.

4. FINANCIAL INFORMATION

This Section contains a summary of the Company's financial information and is to be read in conjunction with the Independent Limited Assurance Report (set out in Section 5 of this Prospectus) prepared by PKF Melbourne Corporate Pty Ltd. Investors should note the scope and limitations of that report.

The financial information contained in this Section 4 comprises the Company's Historical Financial Information being the audited historical consolidated statement of profit or loss and other comprehensive income and the audited historical consolidated statement of cash flows for the financial years ended 30 June 2020 (**FY20**), 30 June 2021 (**FY21**) and 30 June 2022 (**FY22**) and the audited historical consolidated statement of financial position as at 30 June 2022 (together, the **Historical Financial Information**). The financial information also includes the Company's pro forma historical consolidated statement of financial position as at 30 June 2022 which shows the effect of the Rights Issue on the Company (**Pro Forma Financial Information**).

The Historical Financial Information has been extracted from the audited financial reports. The audited financial reports for FY20, FY21 and FY22 were audited by Grant Thornton Audit Pty Ltd (**Grant Thornton**). The audit opinions included a material uncertainty paragraph relating to going concern in each of FY20, FY21 and FY22. These determinations were made based on references to losses and cash flows from operations; none of the audit opinions for FY20, FY21 and FY22 were modified in respect of this matter.

The Directors are responsible for the preparation and presentation of the Historical and Pro Forma Financial Information and are confident that the completion of the Rights Issue will provide the Company with sufficient working capital to resolve the material uncertainty raised by Grant Thornton.

All amounts disclosed in this Section 4 are presented in Australian dollars unless otherwise noted.

The information in this Section should also be read in conjunction with the risk factors set out in Section 3 and other information contained in the Prospectus.

4.1 Pro Forma Financial Information

The accounting policies used to prepare the Pro Forma Financial Information are the same as the accounting policies used in preparation of the audited financial information of the Company for FY20, FY21 and FY22, and are set out in this Section. The pro forma assumptions on which the Pro Forma Financial Information has been based are set out in Section 4.4 below.

4.2 Statement of Comprehensive Income

Set out below is the historical consolidated Statement of Profit or Loss and other Comprehensive Income for the Company for FY20, FY21 and FY22.

	<u>2020</u> \$	<u>2021</u> \$	<u>2022</u> \$
Revenue			
Other income	39,425	55,010	5,455
Exploration and evaluation expense	(239,038)	(194,565)	(151,519)
Corporate and administrative expenses	(249,838)	(433,077)	(435,552)
Impairment of capitalised exploration and evaluation expenditure	-	-	(1,206,845)
Impairment of property, plant and equipment	-	-	(169,820)
Employee benefits expense	(423,472)	(360,335)	(75,666)
Depreciation and amortisation	(2,936)	(313)	(1,686)
Gain on sale of assets	-	22,760	9,821
Results from Operating Activities	(875,859)	(910,520)	(2,025,812)
Finance income – interest	13,984	982	75
Finance expense – interest	-	-	(801)
	13,984	982	(726)
Loss Before Income Tax	(861,875)	(909,538)	(2,026,538)
Income tax benefit	-	-	-
Loss after income tax expense for the period attributable to the owners of the company	(861,875)	(909,538)	(2,026,538)
Gain on sale of discontinued operations, (net of tax)	-	164,900	-
Other Comprehensive income attributable to the owners of the company	-	-	-
Total comprehensive loss for the period attributable to the owners of the company	(861,875)	(744,638)	(2,026,538)

4.3 Statement of Financial Position

Set out below is the consolidated Historical Statement of Financial Position as at 30 June 2022 for the Company, the subsequent events and pro forma adjustments that have been made to it, and the consolidated Pro Forma Statement of Financial Position. These adjustments reflect various assumptions including the impact of the Rights Issue, as if they had occurred or were in place as at 30 June 2022.

With the exception of the subsequent events and pro forma adjustments noted in the table below no other material transactions have occurred between 30 June 2022 and the date of this Prospectus, which the Directors consider, require disclosure.

		<u>Audited</u> <u>as at</u> <u>30 June 2022</u>	<u>Subsequent</u> <u>Events</u>	<u>Pro Forma</u> <u>Adjustments</u>	<u>Pro Forma</u> <u>Balance After</u> <u>Rights Issue</u>
	Note	\$			
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.6.3	42,124	277,129	2,877,273	3,196,526
Trade and other receivables		72,907	43,574	-	116,481
TOTAL CURRENT ASSETS		115,031	320,703	2,877,273	3,313,007
NON-CURRENT ASSETS					
Other financial assets		30,000	-	-	30,000
Property plant and equipment		280,969	-	-	280,969
Exploration and evaluation		5,561,127	-	-	5,561,127
Intangible assets		13	-	-	13
TOTAL NON-CURRENT ASSETS		5,872,109	-	-	5,872,109
TOTAL ASSETS		5,987,140	320,703	2,877,273	9,185,116
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables		205,586	42,642	-	248,228
Employee entitlements		21,717	-	-	21,717
Financial Liabilities	4.6.4	510,000	792,829	(1,302,829)	-
TOTAL CURRENT LIABILITIES		737,303	835,471	(1,302,829)	269,945
TOTAL LIABILITIES		737,303	835,471	(1,302,829)	269,945
NET ASSETS		5,249,837	(514,768)	4,180,102	8,915,171
EQUITY					
Contributed equity	4.6.5	37,239,123	-	4,425,126	41,664,249
Accumulated losses	4.6.6	(31,989,286)	(514,768)	(245,024)	(32,749,078)
TOTAL EQUITY		5,249,837	(514,768)	4,180,102	8,915,171

4.4 Assumptions used in preparing the Pro Forma Statement of Financial Position

The Pro Forma statement of financial position for the Company as at 30 June 2022 has been prepared as if the following transactions had taken place at that date:

- Between 1 July 2022 and 30 September 2022, the Company traded and incurred corporate expenditure totalling \$514,768. This was primarily funded by drawing down on the loan (the APMI Loan) provided by Australia Poly Minerals Investments Pty Ltd (APMI), an associated entity of Poly Minerals Investment Limited (the largest shareholder of the Company and sub-underwriter of the Rights Issue).
- The Rights Issue consists of the issue of 770,478,139 fully paid shares (on the basis of an entitlement of 67 new shares for every 50 shares held) at a price of \$0.006 to raise \$4,622,869 before costs pursuant to this Prospectus.
- The issue of 31 million fully paid ordinary shares to three Directors of the Company upon the completion of the Rights Issue and the Company successfully relisting on the ASX. These directors are Mr Sam Baden (21 million shares), Ms Ruiyu Zhang (5 million shares) and Mr Jason Foley (5 million shares). Refer to Section 2.10 of this Prospectus for further details of these arrangements.
- Loan repayment to Australia Poly Minerals Investments Pty Ltd of \$1,302,829 which represents the balance as at 31 October 2022. The balance reflects the loan drawn down as at 30 September 2022 of \$1,060,000, plus the additional \$215,000 drawn down in October 2022. In addition the interest on the loan of \$27,829 has also been accrued for.
- Costs of the Rights Issue are presented on a net of GST recoverable basis and have been split between the costs of the re-admission process, which are expensed through accumulated losses, and costs of raising capital which are offset directly against contributed equity as disclosed in Sections 4.6.5 and 4.6.6.

4.5 Statement of Changes in Cash Flows

Set out below is the historical consolidated Statement of Cash Flows for the Company for FY20, FY21 and FY22.

	<u>2020</u>	<u>2021</u>	<u>2022</u>
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees	(672,498)	(691,132)	(499,737)
Other Income	39,425	55,010	5,455
Net cash (outflow) from operating activities	(633,073)	(636,122)	(494,282)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure	(194,665)	(221,409)	(149,641)
Interest received	15,027	1,497	75
Interest paid	-	-	(801)
Increase in non-cash term deposits	-	(30,000)	-
Acquisition of new Property, plant and equipment	-	-	(2,993)
Proceeds on sale of assets	-	26,364	-
Proceeds on sale of shares in a subsidiary	-	29,900	135,000
Net cash (outflow) from investing activities	(179,638)	(193,648)	(18,360)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing	-	-	510,000
Net cash (outflow)/inflow from financing activities	-	-	510,000
Net (decrease)/increase in cash and cash equivalents	(812,711)	(829,770)	(2,642)
Cash and Cash Equivalents at the Beginning of the Year	1,687,247	874,536	44,766
Cash and Cash Equivalents at the End of the Year	874,536	44,766	42,124

4.6 Notes to the Financial Information

The following is a summary of the material accounting policies adopted by the Company in the preparation of the Historical and Pro Forma Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

4.6.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The Financial Information has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The Financial Information has been prepared in accordance with the recognition and measurement requirements (but not all disclosure requirements) set out in the International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Basis of measurement

The Financial Information has been prepared on an historical cost basis and is presented in Australian dollars, the Company's functional currency.

(c) New accounting standards and interpretations adopted

There are no new and/or revised Standards and Interpretations adopted in the Financial Information affecting presentation or disclosure and the reported result or financial position.

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company (collectively the **Group**). The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries are included in the consolidated financial information from the date on which control commences until the date on which control ceases.

The financial information of the Company's subsidiaries are included in the consolidated financial information from the date control commenced.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(e) Significant accounting judgments, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on judgments, estimates and assumptions of future events. The key judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Recoverability of exploration and evaluation costs

The carrying amount of exploration and evaluation expenditure is dependent on the future successful outcome from exploration activity and or alternatively the sale of the respective areas of interest.

Impairment of Land and Exploration and Evaluation Assets

During FY22, impairments were recognised on both the carrying value of Land and Exploration and Evaluation assets, in assessing impairment, management has estimated the fair value less disposal costs in determining the revised carrying value of each asset, estimations are inherently uncertain and actual results may be substantially different.

(f) Jointly controlled operations and assets

Associates are those entities over which the Group is able to exert significant influence, but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(g) Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset as being 5 to 15 years for the current and comparable period. Land is not depreciated.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss and other comprehensive income in the period the item is de-recognised. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(h) Exploration and evaluation

Exploration for and evaluation of Mineral Resources is the search for Mineral Resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the Mineral Resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of Mineral Resources before the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of Mineral Resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

Reimbursements by joint venture partners of expenditure in respect of areas of interest are deducted from the Company's total outlays on the areas prior to carrying forward such expenditure as an asset.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of the exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration for and evaluation of Mineral Resources in the specific area are not budgeted or planned.
- Exploration for and evaluation of Mineral Resources in the specific area have not led to the discovery of commercially viable quantities of Mineral Resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(i) Impairment – non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(j) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank, cash on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Consolidated Statement of Cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Employee benefits

- (i) Wages, salaries, annual and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are recognised in respect of employees' services up to reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

Liability for long service leave is recognised and measured as the present value of the estimated future cash outflows to be made in respect of employees' services up to the reporting date. The obligation is calculated using expected future increases in wage and salary rates, experience of employee departures and periods of service. Expected future payments are discounted using the rates attached to high quality corporate bonds at the reporting date which have maturity dates approximating the terms of the Group's obligations. The obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when settlement is expected to occur.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of share proceeds received, net of any related tax benefit.

(p) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to a business combination, or items recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities (in a transaction that is not a business combination) that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they are not expected to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Any additional income taxes that may arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(q) Goods and Services Tax (GST)

Revenues, expenses and non-financial assets and liabilities are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Impairment of Financial assets

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses of its financial assets, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- a) financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- b) financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- c) 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.
- d) '12-month expected credit losses are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(s) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(t) Fair value measurements

Certain accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities.

The Group uses observable data as much as possible when measuring the fair value of an asset or liability. Fair values of assets or liabilities are categorised into different levels in the fair value hierarchy based on the lowest input used in the valuation techniques as follows:

- Level 1: quoted (unadjusted market prices in active markets for identical assets or liabilities).
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The fair value of cash and short-term deposits, trade receivables, other current financial assets, trade payables and other current liabilities approximate their carrying values largely due to the short-term maturities of these instruments.

4.6.2 GOING CONCERN BASIS OF ACCOUNTING

The Financial Information has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The audit reports for FY20, FY21 and FY22 each include a material uncertainty paragraph in respect of going concern. These determinations were made based on references to prior year losses and cash outflows from operations, the audit opinions for FY20, FY21 and FY22 were not modified in respect of this matter.

Notwithstanding the material uncertainty in respect of going concern, the Directors are confident that the expected successful completion of the Rights Issue and the proceeds to be raised pursuant to this Prospectus will be sufficient to fully mitigate the circumstances giving rise to the material uncertainty in respect of going concern.

The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

4.6.3 CASH AND CASH EQUIVALENTS

The subsequent events reflect corporate expenditure payments made in the period 1 July 2022 to 30 September 2022. In addition, further draw downs were made under the loan with APMI during October 2022 to fund corporate expenditure and such amounts have also been reflected as subsequent events.

The funds to be raised from the Rights Issue have been reflected in the pro forma adjustments column, along with the costs of the Rights Issue and use of funds to repay the loan from APMI.

	Audited as at 30 June 2022 \$	Subsequent Events \$	Pro Adjustments \$	Forma
Audited balance of Lincoln Minerals at 30 June 2022	42,124	42,124	42,124	
Subsequent events				
APMI Loan		765,000	765,000	
Payment to suppliers including GST		(487,871)	(487,871)	
		277,129	277,129	
Pro-forma adjustments				
Proceeds from shares issued under Rights Issue			4,622,869	
Costs of the Rights Issue, net of GST recoverable and costs already paid			(442,767)	
Loan repayment to APMI			(1,302,829)	
			2,877,273	
Total Cash and cash equivalents		319,253	3,196,526	

4.6.4 FINANCIAL LIABILITIES - APMI LOAN

On 20 December 2021, the Company entered into a convertible loan agreement (the **Convertible Loan**) with Australia Poly Minerals Investments Pty Ltd. The Convertible Loan was for a facility of \$1.6m with interest payable by the Company on the sum advanced at 8% per annum. In addition, there were conversion features included in the Convertible Loan allowing for the notes to be converted into shares, although regulatory and shareholder approval were never sought.

On 12 September 2022 a letter was issued by the Company to APMI and confirmed by APMI that, although funds had been loaned to the Company in anticipation of notes being issued under the Convertible Loan, no notes had been issued, and that the funds previously loaned formed an unsecured loan (the **APMI Loan**) with an interest rate of 8% and a maximum facility of \$1.6 million. In addition, APMI has agreed as part of the cancelling of the Convertible Loan and adoption of the APMI Loan, that they would not call for repayment of the loan prior to Lincoln Minerals raising not less than \$4 million or before December 31 2022.

As at the date of this Prospectus, \$1,275,000 has been drawn down and \$325,000 remains undrawn under the APMI loan, in addition interest of \$27,829 has also been accrued for.

	Audited as at 30 June 2022 \$	Subsequent Events \$	Pro Adjustments \$	Forma
Audited balance of Lincoln Minerals at 30 June 2022	510,000	510,000	510,000	
Subsequent events				
Loan movement from APMI to 31 October 2022		765,000	765,000	
Accrued Interest to APMI		27,829	27,829	
		792,829	792,829	
Pro-forma adjustments				
Loan repayment to APMI			(1,302,829)	
			(1,302,829)	
Total APMI Loan		1,302,829	-	

4.6.5 CONTRIBUTED EQUITY

	Audited as at 30 June 2022 \$	Subsequent Events \$	Pro Forma Adjustments \$	Number of Shares
Audited balance of Lincoln Minerals at 30 June 2022	37,239,123	37,239,123	37,239,123	574,983,686
Pro-forma adjustments				
Shares issued under the Rights Issue			4,622,869	770,478,139
Costs of the Rights Issue, net of GST recoverable			(383,743)	
Issue of shares to directors*			186,000	31,000,000
			4,401,126	
Total Contributed Equity		37,239,123	41,664,249	1,376,461,825

* Upon successful relisting on the ASX and approval from shareholders of the Company, Mr Sam Baden, Ms Ruiyu Zhang and Mr Jason Foley will be issued 21.0 million, 5.0 million and 5.0 million fully paid ordinary shares respectively. Refer to Section 2.10 of this Prospectus.

4.6.6 ACCUMULATED LOSSES

	Audited as at 30 June 2022 \$	Subsequent Events \$	Pro Forma Adjustments \$
Audited balance of Lincoln Minerals at 30 June 2022	(31,989,286)	(31,989,286)	(31,989,286)
Subsequent events			
Losses for the quarter ended 30 September 2022		(486,939)	(486,939)
Accrued Interest to APMI		(27,829)	(27,829)
		(514,768)	(514,768)
Pro-forma adjustments			
Costs of the Rights Issue, net of GST recoverable			(59,024)
Issue of shares to directors			(186,000)
			(245,024)
Total Accumulated Losses		(32,504,054)	(32,749,078)

4.6.7 RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors are disclosed in the Prospectus. Please see Sections 6 and 7.1 for further information in relation to the Directors and their interests in, and contracts with, the Company.

4.6.8 COMMITMENTS AND CONTINGENCIES

At the date of this Prospectus no material commitments, contingent assets or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

24 November 2022

The Directors
Lincoln Minerals Limited
353 Burwood Highway
FORREST HILL VIC 3131

Dear Directors

Independent Limited Assurance Report on Historical Financial Information and Pro Forma Financial Information

1. Introduction

Lincoln Minerals Limited (“**Lincoln**” or the “**Company**”) has requested PKF Melbourne Corporate Pty Ltd (“**PKF Corporate**”) to prepare this Independent Limited Assurance Report (the “**Report**”) for inclusion in a prospectus to be dated on or about 24 November 2022 (the “**Prospectus**”) relating to the non-renounceable pro-rata rights issue of approximately 770.5 million new ordinary shares at an issue price of \$0.006 per share to raise approximately \$4.6 million (before costs) (the “**Rights Issue**”) in relation to the reinstatement of the Company’s securities to trading on the Australian Securities Exchange (“**ASX**”).

Expressions and terms defined in the Prospectus have the same meaning in the Report, unless otherwise specified.

The Report has been prepared by PKF Corporate, which holds an Australian financial services licence under the Corporations Act 2001 (AFS Licence No. 222050).

The Report is an Independent Limited Assurance Report, the scope of which is set out below. A copy of the Financial Services Guide is attached at Appendix A.

2. Scope

You have requested PKF Corporate to perform a limited assurance engagement in relation to the Historical and Pro Forma Financial Information (the “**Financial Information**”) described below and disclosed in Section 4 of the Prospectus.

2.1 Historical Financial Information

The Historical Financial Information comprises of:

- the audited historical consolidated statements of profit or loss and other comprehensive income for the Company for the financial years ended 30 June 2020, 2021 and 2022;
- the audited historical consolidated statements of cash flows for the Company for the financial years ended 30 June 2020, 2021 and 2022;
- the audited historical consolidated statement of financial position for the Company as at 30 June 2022; and
- the key accounting policies of the Company relevant to the Historical Financial Information.

The financial statements of the Company for the financial years ended 30 June 2020, 2021 and 2022 have been audited by Grant Thornton Audit Pty Ltd (“**Grant Thornton Audit**”).

The Historical Financial Information has been extracted from the financial statements of the Company for the financial years ended 30 June 2020, 2021 and 2022. These financial statements were audited in accordance with Australian Auditing Standards by Grant Thornton Audit.

The audit reports for the Company for the financial years ended 30 June 2020, 2021 and 2022 included a material uncertainty relating to the going concern of the Company. However, the material uncertainty did not result in Grant Thornton Audit providing a modified audit opinion in any of the audit reports of the Company for the financial years ended 30 June 2020, 2021 and 2022.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

However, the Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards and other mandatory professional reporting requirements, and the significant accounting policies summarised in Section 4 of the Prospectus.

For the purposes of preparing the Report we have performed limited assurance procedures in relation to the Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Historical Financial Information is not prepared or presented fairly, in all material respects, by the Directors in accordance with the stated basis of preparation.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with Management, Directors and Advisors of the Company; and
- review of working papers, accounting records and other documents of the Company and its auditors.

2.2 Pro Forma Financial Information

The Pro Forma Financial Information comprises of:

- the pro forma historical consolidated statement of financial position for the Company as at 30 June 2022; and
- the key accounting policies of the Company relevant to the Pro Forma Financial Information.

The Pro Forma Financial Information reflects the effects of the pro forma adjustments described in Section 4 of the Prospectus.

The stated basis of preparation of the Pro Forma Financial Information are the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events and/or transactions to which the subsequent events and the pro forma adjustments related, as described in Section 4 of the Prospectus as if those events and transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position.

The Pro Forma Financial Information has been compiled by the Company to illustrate the impact of the events and transactions described in Section 4 of the Prospectus on the Company's financial position as at 30 June 2022.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with Management, Directors and Advisors of the Company; and
- review of working papers, accounting records and other documents of the Company and its auditors.

3. Directors' Responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Financial Information, including its basis of preparation and the selection and determination of the pro forma adjustments made to the Pro Forma Financial Information.

The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to the accounting records in support of the Financial Information.

The procedures performed in a limited assurance engagement vary in nature from and are less in extent than that for an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about the Historical Financial Information or the Pro Forma Financial Information.

5. Subsequent Events

Apart from the matters dealt with in the Report and elsewhere in the Prospectus, and having regard to the scope of our engagement, nothing has come to our attention that would cause us to believe that matters arising after 30 June 2022, other than matters dealt with in the Report and the Prospectus, would require comment on, or adjustments to, the Financial Information contained in Section 4 of the Prospectus, or would cause that information to be misleading or deceptive.

6. Conclusions

6.1 Review statement on the Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention that causes us to believe that the Financial Information of the Company, as set out in Section 4 of the Prospectus, comprising:

- the audited historical consolidated statements of profit or loss and other comprehensive income for the Company for the financial years ended 30 June 2020, 2021 and 2022;
- the audited historical consolidated statements of cash flows for the Company for the financial years ended 30 June 2020, 2021 and 2022; and
- the pro forma and audited historical consolidated statement of financial position for the Company as at 30 June 2022,

is not prepared or presented fairly, in all material respects, in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the Company's

accounting policies, and in the case of the Pro Forma Financial information, on the basis of the pro forma transactions and/or adjustments described in Section 4 of the Prospectus.

7. General Advice Warnings

The Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in the Report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

8. Restrictions on use

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the Financial Information prepared, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

9. Notice to investors outside Australia

Under the terms of our engagement the Report has been prepared solely to comply with the Standard on Assurance Engagements applicable to Corporate Fundraisings and/or Prospective Financial Information.

The Report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside of Australia. We are not recommending or making any representation as to the suitability of any investment to any person.

10. Consent

PKF Corporate has consented to the inclusion of the Report in the Prospectus in the form and context in which it is included, but has not authorised the issue of the Prospectus. Accordingly, PKF Corporate makes no representations regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

PKF Melbourne Corporate Pty Ltd



Stefan Galbo
Director



Steven Perri
Director

Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale investors in making a decision as to their use of the general financial product advice included in the above report.

PKF Corporate

PKF Corporate holds Australian Financial Services Licence No. 222050, authorizing it to provide general financial product advice in respect of securities to retail and wholesale investors.

Financial Services Offered by PKF Corporate

PKF Corporate prepares reports commissioned by a company or other entity ("Entity"). The reports prepared by PKF Corporate are provided by the Entity to its members.

All reports prepared by PKF Corporate include a description of the circumstances of the engagement and of PKF Corporate's independence of the Entity commissioning the report and other parties to the transactions.

PKF Corporate does not accept instructions from retail investors. PKF Corporate provides no financial services directly to retail investors and receives no remuneration from retail investors for financial services. PKF Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

General Financial Product Advice

In the report, PKF Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a report having regard to their own objectives, financial situation and needs before acting on the advice in a report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

Independence

At the date of this report, none of PKF Corporate, Mr Stefan Galbo nor Mr Steven Perri have any interest in the outcome of the capital raising, nor any relationship with the Company or any of its Directors. Fees for this report are not contingent on the outcome, content or future use of this report.

Drafts of this report were provided to and discussed with the Directors and management of the Company and its advisors. Certain changes were made to factual statements in this report as a result of the reviews of the draft reports. There were no alterations to the methodology or conclusions that have been formed by PKF Corporate.

PKF Corporate and its related entities do not have any shareholding in or other relationship with the Company that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to this independent report on the Financial Information.

PKF Corporate had no part in the formulation of the Historical Financial Information, the Pro Forma Financial Information, the Proposed Capital Raising and ASX reinstatement. Its only role has been the preparation of this report.

Remuneration

PKF Corporate is entitled to receive a fee of approximately \$35,000 for the preparation of this report. With the exception of the above, PKF Corporate will not receive any other benefits, whether directly or indirectly, for or in connection with the making of this report.

Complaints Process

As the holder of an Australian Financial Services Licence, PKF Corporate is required to have suitable compensation arrangements in place. In order to satisfy this requirement PKF Corporate holds a professional indemnity insurance policy that is compliant with the requirements of Section 912B of the Act.

PKF Corporate is also required to have a system for handling complaints from persons to whom PKF Corporate provides financial services. All complaints should be in writing and sent to the Complaints Officer, PKF Corporate at level 12, 440 Collins Street, Melbourne Vic 3000.

PKF Corporate will make every effort to resolve a complaint within 45 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority – GPO Box 3, Melbourne Vic 3000.

6. KEY PEOPLE, INTERESTS AND BENEFITS

6.1 Board of Directors

The Board comprises:

- Ruiyu (Yoyo) Zhang as Executive Chair and CFO.
- Sam Barden as Managing Director and CEO.
- Jason Foley as an independent Non-Executive Director.

A biography for each of the Directors is set out below:

Ruiyu (Yoyo) Zhang – Executive Chair and CFO – Not independent

Ms Zhang is a qualified accountant having obtained a Bachelor of Accounting from LaTrobe University. and has an extensive business network in Australia as well as in mainland China. Ms Zhang is also Chief Financial Officer of the Company.

Ruiyu (Yoyo) Zhang holds an executive office and is not considered to be an independent Director.

Sam Barden – Managing Director and CEO – Not independent

Prior to commencing his role with Lincoln Minerals Sam was CEO and Managing Director of SBI Markets for 17 years, and lived and worked in Moscow, Dubai and Melbourne in this role.

As a capital markets professional with proven distribution and network building capability in global financial and commodity markets in London, Russia, Middle East and now, Australia, Sam has experience as an advisor to both government and private sectors on their strategic energy and commodity market developments. Previously, Sam was employed by Renaissance Capital in London and Moscow, as Director of Capital Markets, and as Vice President of Canaccord Capital London.

Sam's global experience across resources, capital markets, marketing and leadership provides a deep and diverse skill set to assist Lincoln Minerals in defining and executing on their strategy.

Sam has a Bachelor of Business (Finance) from Victoria University and has qualified with Financial Industry Regulatory Authority (FINRA) in the USA and the Financial Conduct Authority (FCA) in the UK.

Sam Barden holds an executive office as Managing Director and CEO and is not considered to be an independent Director.

Jason Foley – Non-Executive Director – Independent

Jason is the principal of Foley Durham, an executive recruitment business. In this role, Jason is a trusted advisor to many CEOs and boards for succession planning, talent acquisition, retention, and leadership.

Jason has led many C-suite and NED level appointments with leading ASX listed mining and resources companies including New Century Resources Limited, Newcrest Mining Limited, Oz Minerals Limited, Oxiana Limited, Tigers Realm Limited, Oceana Gold Limited, Kogi Iron Limited, AED Oil Limited, and BHP Billiton Limited.

Prior to his career in executive recruitment, Jason spent several years at Deutsche Bank in London, working in investment banking. Jason has also been instrumental in raising substantial capital to finance numerous mining projects on behalf of both listed and unlisted companies including Kogi Iron Limited and IK Holdings.

Jason is well placed to guide Lincoln in building the teams, people and culture required to successfully execute on the Company's strategy.

Jason holds a Bachelor of Business with a Graduate Diploma in Marketing from Deakin University and is a Member of the Australian Institute of Company Directors.

Jason Foley is considered to be an independent Director.

6.2 Key Personnel

Andrew Metcalfe – Company Secretary

Mr Metcalfe joined as Company Secretary in June 2021. He is a Certified Practicing Accountant and Chartered Secretary with more than 25 years' experience in a wide range of financial and secretarial roles in the mining and resources industry.

6.3 Interests and remuneration of Directors

Interests of Directors

The Directors collectively do not directly or indirectly hold any securities in the Company. Accordingly, the Directors will not participate in the Rights Issue. Certain Directors are proposed to receive Director Shares under the Director Share Offer (either directly or via a nominee entity). The issue of Director Shares under the Director Share Offer is conditional as set out in Section 2.10.

Assuming that the conditions for the issue of the Director Shares are satisfied, the Directors will have the direct or indirect interest in the securities of the Company as set out in the table below. The Directors will not be issued Director Shares unless the Shares are reinstated to Official Quotation on the ASX. Accordingly, the below table is presented on the basis the Rights Issue is fully subscribed:

Director Name	Director Shares	% Post Rights Issue (and issue of Director Shares)
Ruiyu (Yoyo) Zhang	5,000,000	0.36%
Sam Barden	21,000,000	1.53%
Jason Foley	5,000,000	0.36%
TOTAL	31,000,000	2.35%

Notes to table

- In addition to the Director Shares, the Company is seeking shareholder approval for the issue up to a further 29,000,000 Shares to Directors (**Additional Director Shares**) as set out below:

- 21,000,000 Shares to Sam Barden; and
- 4,000,000 Shares to each of Ruiyu (Yoyo) Zhang and Jason Foley.

The Additional Shares to Sam Barden will vest and be issued in three in three equal tranches on 1 February 2023, 1 April 2023 and 1 June 2023 respectively, subject to Mr Barden remaining a Director of the Company at that date. The Additional Director Shares to Ruiyu (Yoyo) Zhang and Jason Foley will vest and be issued upon and subject to the Company's share price reaching a 100% increase in the Rights Issue price (i.e. 1.2 cents) calculated over a 30-day VWAP at any time prior to 30 September 2023, subject to the relevant recipient remaining a Director of the Company at that date. The above tables do not take into account the issue of the Additional Director Shares and the issue of these Shares will impact the capital structure of the Company.

- All percentages are subject to rounding.

Remuneration of Directors

Director Name	Directors Fees (per annum)
Ruiyu (Yoyo) Zhang	\$60,000
Sam Barden *	\$300,000
Jason Foley	\$50,000

** Currently \$240,000, to be increased to \$300,000 upon reinstatement to Official Quotation*

Since their appointment Mr Foley has been paid directors fees of \$12,500 and Mr Barden has received \$110,000. In the 2 years prior to lodgement of this Prospectus Ms Zhang has received fees of \$22,335.

6.4 Interests of advisors

The Company has engaged the following advisors in relation to the Rights Issue:

- Evolution Capital Pty Ltd [ACN 652 397 263] is the Underwriter of the Rights Issue. The Company has agreed to pay the Underwriter the fees summarised in Section 2.5 for acting as the Underwriter. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not otherwise paid or agreed to pay any other fees or amounts to the Underwriter.
- PKF Melbourne Corporate Pty Ltd [ACN 063 564 045] (**PKF**) acted as Investigating Accountant. The Company has paid or agreed to pay \$35,000 (plus GST) for preparation of the Investigating Accountant's Report contained in Section 5. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not otherwise paid or agreed to pay any other fees or amounts to PKF.
- SRK Consulting (Australasia) Pty Ltd [ACN 074 271 720] (**SRK**) prepared the Independent Geologist's Report which is included in Annexure A. The Company has paid or agreed to pay \$50,000 (plus GST) for preparation of the Independent Geologist's Report. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not otherwise paid or agreed to pay any other fees or amounts to SRK.
- Australian Mining & Exploration Title Services Pty Ltd [ACN 140 504 098] (**AMETS**) prepared the Tenement Report which is included in Annexure B. The Company has paid or agreed to pay \$13,000 (plus GST) for preparation of the Tenement Report. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not otherwise paid or agreed to pay any other fees or amounts to AMETS.
- QR Lawyers Pty Ltd [ACN 137 818 985] (**QR Lawyers**) has acted as legal advisor to the Company. The Company has paid or agreed to pay QR Lawyers Pty Ltd \$65,000 (plus GST) for legal services provided in connection with the Rights Issue. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid QR Lawyers approximately \$40,000 for other services provided as solicitors for the Company.

These amounts, and other expenses of the Rights Issue, to the extent not paid by the Company prior to completion of the Rights Issue will be paid out of funds raised under the Rights Issue or available cash. Further information on the use of proceeds and costs of the Rights Issue is set out in Sections 1.2 and 2.8.

7. CORPORATE GOVERNANCE

7.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted systems of control and accountability as the basis for the administration of its corporate governance. The Board is committed to administering the policies and procedures with openness and integrity commensurate with the Company's needs and as required to comply with legal and regulatory requirements (including the ASX Listing Rules and the Corporations Act).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council in February 2019 (**Recommendations**). A table setting out where the Company has not complied with the Recommendations and providing reasons for such non-compliance is set out below.

The departures from the Recommendations set out below includes information regarding how the Company seeks to address its non-compliance where appropriate.

The Company's corporate governance policies and procedures will be reviewed and where necessary updated and amended to address the Recommendations as amended from time to time.

Copies of the Company's corporate governance policies and procedures are available in full on the Company website at <https://lincolnminerals.com.au/corpgovernance.php>.

7.2 Statement of values

The core values and commitments of the Company are:

- a) Integrity – Act honestly, fairly and with integrity in all our dealings, both internally and externally.
- b) Respect – Respect the human rights of all people, their ideas and cultures and our words and actions must reflect this respect, treating fellow directors, senior executives and employees with respect and not engage in bullying, harassment or discrimination
- c) Safety – Commit to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
- d) Social and ethical standards – Act in a manner that aims to preserve and protect the Company's reputation consistent with reasonable expectations of our investors and the broader community in which we operate, acting ethically and responsibly and complying with all laws and regulations that apply to the entity and its operations.
- e) Environment – Commit to act responsibly towards the environment and comply with legislation in respect of exploration and mining licenses held as part of the Company's operations.

7.3 General Meetings

The Company is committed to upholding shareholder rights and facilitating shareholder participation in general meetings. Shareholders will be invited to attend and ask questions at each general meeting of the shareholders of the Company. In addition, the auditor of the Company is to be invited to attend and answer questions from shareholders at each annual general meeting of the Company.

If a resolution is proposed to be put at a general meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such general meeting will contain all material information for shareholders to determine whether to elect or re-election the Director(s).

All substantive resolutions at a general meeting of the Company will be determined by way of poll in accordance with the corporate governance policies and procedures of the Company.

7.4 Board of Directors

The Board is responsible for the overall management and corporate governance of the Company.

The responsibilities of the Board as set out in the Board Charter include but are not limited to:

- Appointment of the CEO/Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- Approving the annual, half yearly and quarterly accounts; and
- Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

7.5 Composition of the Board

Election of Board members is substantially the province of the shareholders in a general meeting. Although the Board may appoint Directors to fill casual vacancies or as additions to the Board, the ongoing appointment of Directors is subject to receipt of requisite shareholder approval(s).

The Directors (other than the Managing Director) are subject to retirement by rotation and re-election requirements under the constitution that are consistent with the ASX Listing Rules.

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise. The Board has adopted a skills matrix against which the skills and experience of the Board are measured and reported upon.

7.6 Board Charter

The Board has adopted a Board Charter which formally recognises its responsibilities, functions, power, authority, and composition. The Board Charter sets out matters for effective governance, including:

- a definition of "independence" consistent with the Recommendations;
- the respective roles of the Board, Chair and the Company Secretary;
- a framework for the identification of candidates for appointment to the Board;
- a framework for individual performance evaluation;
- basic procedures for meetings of the Board and its committees (if any) including frequency, agenda, minutes and discussions of management issues among non-executive directors; and
- communication and disclosure to shareholders and the market.

7.7 Independent professional advice

Under the Board Charter, subject to prior consultation with the Chair, each Director has the right to seek independent external advice at the expense of the Company. A copy of any such advice received is to be made available to all members of the Board.

7.8 Remuneration arrangements

The total maximum remuneration of non-executive Directors is determined by ordinary resolution of shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules (as applicable). The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the input and value to the Company of the respective contributions of each non-executive Director. The aggregate remuneration for non-executive Directors is currently set at \$450,000.

7.9 Code of conduct

The Board has adopted a code of conduct to provide a framework for decisions and actions in relation to ethic conduct in employment. The code of conduct underpins the commitment of the Company to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

The code of conduct includes, but is not limited to:

- the respective responsibilities and accountabilities of managers, supervisors and employees;
- the standards of personal and professional behaviour expected;
- potential conflicts of interest that may arise and the process in connection with actual or potential conflicts of interest;
- the policy for comments to the public and media in respect of the Company; and
- security of information arrangements.

7.10 Trading policy

The Board has adopted a Securities Trading Policy which regulates dealing in Lincoln securities by Directors, Key Management Personnel, employees, contractors and consultants of Lincoln and their related parties, collectively referred to as Designated Persons. Designated Persons must not deal in Lincoln securities if they are in possession of price sensitive information which would, if the information were publicly known, be likely to have a material effect on the price or value of the Company's securities, or influence persons who commonly invest in securities in deciding whether or not to deal in Lincoln's securities. Under the Securities Trading Policy, Designated Persons must not buy, sell or subscribe for Lincoln securities except during permitted periods and, even during such permitted periods, must not deal in Lincoln securities whilst in possession of inside information.

The Securities Trading Policy provides that Designated Persons may not deal in Lincoln securities during the following periods:

- a) the period from the end of the Company's financial year (30 June) until 24 hours after the announcement of the full year financial results for Lincoln are received and announced to the general market by the ASX.
- b) the period from the end of the Company's half year (31 December) until 24 hours after the announcement of the half year financial results are received and announced to the general market by the ASX;
- c) the period of 24 hours following a general meeting of shareholders;
- d) the period of 24 hours after the issue of any material release to the ASX or disclosure document offering securities in the Company; and
- e) at any other time for a specified period as determined by the Board of Lincoln.

A breach of the Securities Trading Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

7.11 External audit

The Shareholders in annual general meetings are responsible for the ongoing appointment of the external auditors of the Company, and the Board will from time to time review the scope, performance and fees of those external auditors. Any auditor appointed by the Board to fill a casual vacancy in the office of auditor will only hold office until the next annual general meeting of the Company at which point the election of the auditor will be put to shareholders for approval.

7.12 Audit and Risk Committee

While Lincoln established an Audit and Risk Committee on 4 October 2022, as a result of subsequent resignations from the Board and the size of the Board, the function of the Audit and Risk Committee is, for the time being, carried out by the Board as a whole. The Board has agreed to periodically review this position and may in the future re-establish the Audit and Risk Committee if the Board is expanded in membership.

Where possible, it is intended that any future Audit and Risk Committee will consist of at least three non-executive Directors, a majority of whom are independent Directors and such other members so that the overall Audit and Risk Committee comprises:

- at least one member who understands the industry in which the Company operates; and
- members who can read and understand financial statements and are otherwise financially literate.

The Board may appoint one member of senior executive management to be a member of the Audit and Risk Committee if it is deemed their expertise is crucial in adding value to the Audit and Risk Committee.

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director/CEO and CFO (or, if none, the person(s) fulfilling those functions) will provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO and the Board prior to release (including release as an announcement to ASX, as applicable).

7.13 Remuneration and Nomination Committee

While Lincoln formed a Remuneration Committee on 4 October 2022 as a result of subsequent resignations from the Board, the function of the Remuneration Committee is, for the time being, carried out by the whole Board with the benefit of third party advisors. Accordingly, the Board as a whole is responsible for carrying out the process of reviewing the skills, knowledge, experience, independence and diversity of directors and appointing new Directors under the Remuneration and Nomination Committee Charter.

Where possible and in accordance with the Recommendations, it is intended that any future Remuneration and Nomination Committee will be composed of not less than three members with a majority of independent Directors. Directors shall be appointed for a term of three years or such shorter period as they remain in office as a Director of the Company (excluding retirement by rotation in accordance with the Constitution and/or ASX Listing Rules).

The purpose of the Remuneration and Nomination Committee is to review and report on remuneration and related policies and practices and make recommendations to the Board about the appointment of new Directors and senior management of the Company.

7.14 Diversity Policy

Lincoln has adopted a Diversity Policy that states Lincoln's general principles in relation to diversity within the organisation. Lincoln is an equal opportunity employer. The Company is an inclusive workplace and seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy

Directors have not adopted specific gender targets or measurable objectives for the Board, senior executives or for employees. However, the Board is aware of good governance requirements to set specific targets and the Board assesses any measurable objectives for achieving gender diversity and annually reviewing any such objectives and the Company's progress towards achieving them.

7.15 Whistleblower policy

The Company has a Whistleblower Protection Policy that sets out the framework for reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's businesses.

The Whistleblower Protection Policy is underpinned by a strong commitment to building a culture in Lincoln that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt or improper conduct. Lincoln values ethical behaviour, integrity and respect. Lincoln considers that working with integrity, honesty and respect includes encouraging employees and stakeholders to speak up in relation to conduct that does not align with this code of conduct or with the law and taking steps to protect the identity of that person when they do.

Lincoln encourages employees and stakeholders to speak up without fear of intimidation or reprisal in relation to conduct that does not align with the Company's corporate policies or the law and Lincoln will protect disclosers when they do.

The Whistleblower Protection Policy complies with the amendments to the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth) that are effective from 1 July 2019.

7.16 Anti-bribery and corruption policy

Australia has strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to actions carried out in other countries (i.e. wide-reaching extra-territorial effect). Persons to whom the policy applies, must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all jurisdictions where the Company operates.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- a) official misconduct.
- b) bribery and blackmail.
- c) unauthorised use of confidential information.
- d) fraud; and
- e) theft.

Lincoln is committed to adopting effective systems to counter bribery and related improper conduct and to monitor and enforce these systems. Accordingly, the Company has a strict policy not to offer or receive secret commissions or bribes to further its business interests.

7.17 Departures from Recommendations

As noted above, the Company seeks to adopt the Recommendations with respect to its corporate governance. Where the Company does not comply with a Recommendation it must identify the extent of the non-compliance and provide an explanation for the departure from the Recommendation.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below:

#	Recommendation	Explanation
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (a) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. 	<p>Lincoln's Diversity Policy is available in the Corporate Governance section of the Company's website, at https://www.lincolnminerals.com.au/corpgovernance.php. The policy states Lincoln's general principles in relation to diversity within the organisation. Lincoln is an equal opportunity employer. The Company is an inclusive workplace and seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy</p> <p>Directors have not adopted specific gender targets or measurable objectives for the Board, senior executives or for employees. However the Board is aware of good governance requirements to set specific targets and the Board assesses any measurable objectives for achieving gender diversity and annually reviewing any such objectives and the Company's progress towards achieving them.</p> <p>The table below shows the proportion of women in the whole organisation, women in senior executive positions and women on the Board as at the date of this Corporate Governance Statement. The Company defines "senior executive" as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year. To provide an accurate reflection of the proportion of women across the whole organisation, the Company has opted to include contractors which show the proportion of women in the organisation as at the date of this Statement:</p> <ul style="list-style-type: none"> (a) Board: 33% (b) Senior Executive/Management: 35% (c) Other Employees/Contractors: 15%
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and 	<p>While Lincoln Minerals Limited formed a Remuneration and Nomination Committee on 4 October 2022, due to recent Board resignations that committee is now inactive and the Board as a whole was responsible for carrying out the process of reviewing the skills, knowledge, experience, independence and diversity of directors and appointing new Directors under the Remuneration and Nomination Committee Charter.</p>

	<p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Remuneration and Nomination Committee Charter is published in the Corporate Governance section of the Company's website at https://www.lincolnminerals.com.au/corpgovernance.php.</p>
2.4	A majority of the board of a listed entity should be independent directors	<p>Lincoln currently does not follow the ASX recommendation that a majority of Board members should be independent.</p> <p>In accordance with the Recommendations, the independence of a director is assessed by determining whether the director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. The test of whether a relationship or business is material is based on the nature of the relationship or business and on the circumstances and activities of the Director. Materiality thresholds are considered by the Board from time to time.</p> <p>The Board will consider independence of future directors as a priority for future Board appointments.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO.	<p>The Chair of the Board is not an independent director. Lincoln acknowledges that a separation of roles between the chairperson and CEO is best practice corporate governance to minimise the possibility of a lack of transparency and promote constructive debate at Board level.</p>
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	<p>While Lincoln Minerals established an Audit and Risk Committee on 4 October 2022 due to recent resignations from the board that committee is inactive. In light of the size and resources available to the Company, and therefore the Board as a whole was responsible for carrying out the process of reviewing its corporate financial reporting and the appointment and removal of the auditor. The Board had sufficient financial experience to undertake the duties ordinarily assigned to the Audit and Risk Committee and has the capacity to seek external advice where necessary to assist in this role.</p> <p>The Audit and Risk Committee Charter is published in the Corporate Governance section of the Company's website at https://www.lincolnminerals.com.au/corpgovernance.php.</p>

	(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Reviewing and managing risk are central to business and building shareholder value. The Board is responsible for the identification of significant areas of business risk, implementing procedures to assess, monitor and manage such risks and developing policies regarding the establishment and maintenance of appropriate ethical standards to:</p> <ul style="list-style-type: none"> - ensure compliance in legal, statutory and ethical matters. - monitor the business environment, identify potential opportunities & risk areas therein; and - monitor systems established to ensure prompt and appropriate responses to Stakeholder complaints and/or enquiries. <p>The Board as a whole is responsible for management of risk and making recommendations on risk management matters. A copy of the Risk Management Policy is available from the Company's website at https://www.lincolnminerals.com.au/corpgovernance.php.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Lincoln has not formed an internal audit function however management has implemented risk and internal control systems for assessing, monitoring and managing strategic, operational, financial reporting and compliance risks for the Company. The systems are based upon policies, guidelines, delegations and reporting as well as the selection and training of qualified personnel. The internal processes are reviewed by the Company's external auditors during their half year review and annual audit. The Board believes the control framework of formal audits and Company policies and procedures is well suited to the current size, operations and stage of development of the business.</p>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual 	<p>While Lincoln Minerals Limited formed a Remuneration Committee on 4 October 2022 due to recent Board resignations that committee is inactive. Accordingly, the Board as a whole is responsible for carrying out the process of reviewing remuneration levels on an individual basis. Given the size of the Company making individual assessment is considered more appropriate than formal remuneration policies under the Remuneration and Nomination Committee Charter. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.</p>

	<p>attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Remuneration and Nomination Committee Charter is published in the Corporate Governance section of the Company's website at https://www.lincolnminerals.com.au/corpgovernance.php.</p>
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A detailed corporate governance statement is contained on the website of the Company at <https://lincolnminerals.com.au/corpgovernance.php>. A further corporate governance statement will be released by the Company in accordance with its continuous disclosure obligations under the ASX Listing Rules.

8. ADDITIONAL INFORMATION

8.1 Material Contracts (other than Underwriting Agreement summarised in clause 2.6)

Summaries of the material contracts entered into by the Company (other than the Underwriting Agreement which is summarised in Section 2.5) are set out below:

(a) *APMI Loan Agreement*

On 20 December 2021, the Company entered into a convertible loan agreement (the **Convertible Loan**) with Australia Poly Minerals Investments Pty Ltd (**APMI**). The Convertible Loan was for a facility of \$1.6m with interest payable by the Company on the sum advanced at 8% per annum. The Convertible Loan contemplated that the Company would seek approval for the issue of convertible notes equal to the outstanding balance of the Convertible Loan. As noted in Section 1.3, the issue of the convertible notes was subject to an application to the Takeovers Panel and approval for the issue of the convertible notes was, ultimately, never sought with the Board electing to pursue the Rights Issue as a means to repayment of the Convertible Loan.

On 12 September 2022 a letter was issued by the Company to APMI and confirmed by APMI that, although funds had been loaned to the Company in anticipation of notes being issued under the Convertible Loan, no notes had been issued, and that the funds previously loaned formed an unsecured loan with an interest rate of 8% and a maximum facility of \$1.6 million.

In addition, APMI has agreed that it would not call for repayment of the loan prior to Lincoln Minerals raising not less than \$4 million or before December 2022.

Funds raised through the Rights Issue are intended to be used to repay the APMI Loan in full.

(b) *Executive Services Agreement – Sam Barden*

Sam Barden is engaged as Managing Director and CEO of the Company (**MD**). The terms of the agreement under which Sam Barden is engaged by the Company (**Agreement**) is summarised below.

As MD, Sam has a range of responsibilities including but not limited to demonstrating organisational leadership, developing and implementing the business and operational plans of the Company, establishing systems, processes and practices to achieve the objectives of the Company, managing key stakeholder relationships and ensuring compliance with applicable laws and regulations.

During his employment with the Company, Sam must not be engaged, concerned or interested in any other business without the prior written consent of the Company (subject to specific carve-outs relating to holding shares in companies listing on any recognised stock exchange).

Sam is entitled to annual remuneration of \$240,000 plus GST for acting as MD and CEO. On and from reinstatement to trading, the annual remuneration payable to Sam will increase to \$300,000 plus GST. Sam is also entitled to a short-term incentive cash bonus of 15% of his base salary, subject to key performance indicators and is payable at the discretion of the Board. The Company further agrees to reimburse Sam for expenses reasonably incurred in the performance of his duties as MD that are within the delegations of authority.

Sam (and/or his nominee(s)) are proposed to be issued an aggregate of up to 42,000,000 Shares, subject to shareholder approval which is being sought at the annual general meeting to be held on 29 November 2022. In addition to the requirement for shareholder approval, the issue of 21,000,000 of these Shares is conditional upon reinstatement of the Shares to official quotation on ASX with the issue of the remaining 21,000,000 Shares to occur in 3 equal tranches of 7,000,000 Shares on 1 February 2023, 1 April 2023 and 1 June 2023, subject to Sam remaining a Director at the relevant time and reinstatement of the Shares to official quotation on ASX. Further details are set out in the notice of meeting that was released to ASX on 31 October 2022.

The Company may terminate the Agreement by giving Sam 3 months' written notice. The Company may at its discretion pay out the notice period applicable on termination.

The Company may terminate the Agreement immediately if Sam:

- engages in serious or wilful misconduct;
- is seriously negligent in performance of his duties;
- commits a serious or persistent breach of his agreement;
- commits an act, whether at work or otherwise, which brings the Company into disrepute; or
- is convicted of an offence punishable by imprisonment.

Restraint provisions apply for a maximum period of 12 months after the end of Sam's employment for a maximum area of Victoria, Australia. The restraints include, but are not limited to, Sam not interfering with the Company's relationships with third parties, attempting to induce employees or officers to leave their employment with the Company, or soliciting the Company's clients. The Company has the discretion to waive these restraints.

Sam is otherwise engaged on terms typical for this type of arrangement, including provisions relating to confidentiality, the Company indemnifying Sam for any claims incurred while acting in his employment as MD (except to the extent caused by the negligence, fraud or conscious bad faith on the part of Sam) Sam agreeing to comply with the policies for corporate governance of the Company, and the consequences of termination and employee entitlements in accordance with the national employment standards.

(c) Other Director Agreements

Mr Jason Foley and Ms Yoyo Zhang were appointed to the Board to fill casual vacancies on 29 July 2022, expiring on the date of the Company's AGM, at which time their re-instatement is the subject of a shareholder vote. Mr Foley and Ms Zhang are members of the Audit, Risk and Governance Committee and Remuneration and Nomination Committee.

A director may resign at any time by providing 14 days' notice. The contracts provide for automatic retirement/resignation in accordance with the *Corporations Act 2001* (Cth) and the Company's Constitution, including in prescribed circumstances such as:

- ceasing to be, or being disqualified from acting as, a director;
- becoming bankrupt or insolvent; and
- being absent for more than 3 months from Director meetings without the Board's permission.

The engagement letters otherwise include terms typical to director engagements of this nature, including:

- the duties and responsibilities of the Directors;
- access rights to records and professional advice;
- the provision of Board Papers;
- noting the existence of the Deed of Access and Indemnity executed by the Company in each Director's favour;
- the requirement for compliance with the Company's corporate governance policies and procedures;
- disclosure of conflicts of interest;
- reimbursement for travel and expenses; and
- the confidentiality of all policies, processes, secrets of finances of the Company or its associates or clients, and any information made available to the Board.

8.2 Rights and liabilities attaching to securities offered under this Prospectus

The New Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attaching to Shares are regulated by the Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and common law. The Constitution has been lodged with ASIC. The Constitution contains provisions of the kind common for companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of this Prospectus, which the Company will provide free of charge.

8.3 Litigation

As at the date of this Prospectus the Company is not engaged in any litigation. Furthermore, the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.4 Employee Share Option Plan

The Company is seeking shareholder approval for the adoption of this Employee Security Ownership Plan ("Plan") at the 2022 annual general meeting of the Company scheduled to be held on 29 November 2022.

The maximum aggregate number of securities that may be issued under the Plan is 135,000,000, being approximately 10% of the issued capital of the Company following completion of the underwritten Rights Issue.

Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

As at the date of this Prospectus, no securities have been offered or issued under the Plan. The Company does, however, propose issuing an aggregate of 29,000,000 fully paid ordinary shares to directors (and/or their nominee(s)) under the Plan.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons.

The purpose of the Plan is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

8.5 Consents

Each of the parties listed below (each a **Consenting Party**) has given its written consent and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named and, where applicable, to the inclusion in this Prospectus of its report specified below and/or statements by it (and to references to or statements based on its report and/or statements) in the

form and context in which its report or statements and references to or statements based on its report and/or statements appear:

- Evolution Capital Pty Ltd as the Underwriter of the Rights Issue.
- PKF Melbourne Corporate Pty Ltd as Investigating Accountant and to the inclusion of its Investigating Accountant's Report in this Prospectus.
- Grant Thornton Audit Pty Ltd as the auditor of the Company.
- SRK Consulting (Australasia) Pty Ltd as the author of the Independent Geologist's Report and to the inclusion of its Independent Geologist's Report in this Prospectus.
- Australian Mining & Exploration Title Services Pty Ltd the author of the Tenement Report and to inclusion of its Tenement Report in this Prospectus.
- QR Lawyers Pty Ltd as legal advisor to the Company.
- Computershare Investor Services Pty Limited as the Share Registry.
- Jigsaw Consult Pty Ltd and Australian Poly Minerals Investments Pty Ltd have consented to being named as sub-underwriters to the Rights Issue.

8.6 Taxation

Recipients of the Rights Issue should seek and obtain their own taxation advice.

8.7 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX.

In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.8 Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www2.asx.com.au (search code "LML") and via the Company's website at www.lincolnminerals.com.au.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to Sam.Barden@lincolnminerals.com.au.

Applications for New Shares under the Rights Issue may only be made on the Personalised Application and Acceptance Form which will be provided to Invitees, and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised Application Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

8.9 Foreign Offer Restrictions

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia, Hong Kong, Malaysia, Singapore and New Zealand may be restricted by law, and persons outside those jurisdictions who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Rights Issue has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

Hong Kong

WARNING: This document may be distributed in Hong Kong solely to existing shareholders of the Company. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about the contents of this document, you should obtain independent professional advice.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the entitlement offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

8.10 Nominees and Custodians

Nominees and custodians may not distribute this document and may not permit any beneficial shareholder to participate in the Rights Issue, in any country outside of Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Rights Issue offer.

8.11 Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Rights

Issue offer of New Shares pursuant to this Prospectus having regard to their own objectives, financial situation, tax position and needs.

8.12 Governing law

The Rights Issue and the contracts formed on return of a Personalised Application and Acceptance Form are governed by the laws applicable in Victoria, Australia. Each person who applies for securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the relevant appellate courts.

8.13 Future performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment in New Shares under the Rights Issue should be considered speculative.

8.14 Enquiries

If you have any questions regarding the content of this Prospectus or how to complete the Personalised Entitlement and Acceptance Form, you should contact your stockbroker, accountant or independent professional financial adviser prior to accepting the Rights Issue and applying for New Shares. If you have any questions regarding the Rights Issue, please contact the Company by email to Sam.Barden@lincolnminerals.com.au.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

8.15 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with ASIC.



Sam Barden

9. GLOSSARY

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

Term of abbreviation	Meaning
\$	Australian dollar.
AGM	The Annual General Meeting of the Company.
APMI	Australia Poly Minerals Investments Pty Ltd [ACN 622 067 556].
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires.
ASX Listing Rules	The Listing Rules of ASX as amended from time to time.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532)
ASX Settlement Operating Rules	The settlement rules of the settlement facility provided by ASX Settlement.
Board	The Board of Directors of the Company.
Chair	The Chair of the Board, Ruiyu (Yoyo) Zhang
Closing Date	5.00pm (Melbourne time) 13 December 2022, being the closing date of the Rights Issue (which may be extended by the Company)
Company	Lincoln Minerals Limited [ABN 50 050 117 023] and LML shall have a corresponding meaning.
Company Secretary	Andrew Metcalfe, the Secretary of the Company.
Consenting Party	As defined in Section 8.5.
Constitution	The constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	A director of the Company at the date of this Prospectus.
Eligible Shareholder	Shareholders whose address in the Company's share register is in Australia, Hong Kong, Malaysia, Singapore and New Zealand on the Record Date.
GST	Goods and services tax, being the tax charged on the sale of most goods and services in Australia.
Independent Geologist's Report	The Independent Geologist's Report contained in Annexure A.
Investigating Accountant's Report	The Investigating Accountant's Report in Section 5.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
New Share	A Share offered under the Rights Issue.
Panel	The Takeovers Panel.
Personal Information	As defined in the Important Notices.
Personalised Entitlement and Acceptance Form	The personalised form provided to Eligible Shareholders with this Prospectus to apply for New Shares under the Rights Issue.
Prospectus	This prospectus dated 24 November 2022.
Recommendations	The ASX Corporate Governance Principles and Recommendations (4 th Edition) as published by the ASX Corporate Governance Council.

Record Date	7.00pm (Melbourne time) on 29 November 2022.
Section	A section of this Prospectus.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited.
Shortfall	The shortfall of New Shares not taken up by Eligible Shareholders under the Rights Issue.
Tenement Report	The Tenement Report contained in Annexure B.
Underwriting Agreement	The underwriting agreement between the Company and the Underwriter as summarised in Section 2.5.
Underwriter or Lead Manager	Evolution Capital Pty Ltd [ACN 652 397 263].

Final

Independent Geologist's Report on certain mineral assets held by Lincoln Minerals Limited

Eyre Peninsula, South Australia
Lincoln Minerals Limited



SRK Consulting (Australasia) Pty Ltd ■ LIL001 ■ November 2022



Final

Independent Geologist's Report on certain mineral assets held by Lincoln Minerals Limited

Eyre Peninsula, South Australia

Prepared for:

Lincoln Minerals Limited
353 Burwood Highway
Forest Hill
Vic, 3131
Australia

+61 3 9191 4007

info@lincolnminerals.com.au



Prepared by:

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000

www.srk.com

ABN. 56 074 271 720



Authors: Michael Cunningham, Alex Tunnadine, Carl D'Silva **Initials:** MC, AT, CD

Reviewer: Jeames McKibben **Initials:** JM

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Kookaburra Gully Graphite Project Board Presentation (PowerPoint Presentation) dated 28 November 2017. Lincoln Minerals Limited and Australian Graphite Limited.

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Letter to Company

22 November 2022

The Directors
Lincoln Minerals Limited
353 Burwood Highway
Forest Hill
Vic, 3131

Independent Geologist's Report on the Mineral Projects of Lincoln Minerals Limited

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR) on certain mineral assets held by Lincoln Minerals Limited (Lincoln or the Company). SRK understands that this IGR is to be included in a Prospectus forming part of Lincoln's rights issue to eligible shareholders and proposed relisting on the Australian Securities Exchange (ASX).

The Company's premier asset is the Kookaburra Gully Graphite Project located on South Australia's Eyre Peninsula and lying approximately 35 km north of Port Lincoln and 20 km west of Tumby Bay. In addition to Kookaburra Gully, Lincoln holds interests in several other exploration projects and application areas on the Eyre Peninsula including Kookaburra Gully Extended and Koppio, which contain graphite mineralisation and an Inferred Mineral Resource respectively, as well as other landholdings interpreted to be prospective for copper, gold, zinc, lead, iron ore and manganese mineralisation styles.

This IGR considers only the mineral assets in which Lincoln holds a 100% equity interest. As such, the Company's iron ore joint venture interests are not reflected in this report (as Lincoln intends to sell these assets).

The objectives of this IGR are to:

- provide an overview of the geological setting of the Projects and associated mineralisation
- present a geological description for the main Projects
- outline the recent exploration and development activities undertaken on each Project
- comment on the exploration and development potential of the sub-project areas
- consider the appropriateness of any proposed work program and budget.

This IGR has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the JORC Code (2012) and VALMIN Code (2015) (as defined herewith) is required.

For the preparation of this IGR, Lincoln has made available to SRK all relevant information held by the Company. SRK has supplemented this information, where necessary, with information from its own geological databases or information available within the public domain. A listing of the documents referenced is provided at the end of this report. None of the entities referred to in this report have consented to their inclusion in this report and have only been referred to in the context of reporting material fact. Opinions presented in this IGR apply to the site conditions and features as they existed at the time of SRK's investigations and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

The current ownership status and standing of the mineral tenures within each project area is independently prepared by Australian Mining and Exploration Titles Services Pty Ltd (AMETS) and include as an annexure to the Prospectus. SRK has not independently verified the ownership and current standing of the tenements and is not qualified to make legal representations in this regard. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, local heritage or potential social, environmental or land access restrictions. SRK has prepared this report on the understanding that all the tenements are currently in good standing.

From SRK's assessment of Lincoln's Project areas, it is our opinion that the projects are of merit, are worthy of further exploration and that the exploration programs proposed over the respective sub-projects have been carefully conceived and costed.

This IGR was compiled by Dr Michael Cunningham (Associate Principal Consultant, Geology), Carl D'Silva (Principal Consultant, Energy Resources) and Mr Alex Tunnadine (Senior Consultant, Geology). Mr Jeames McKibben (Principal Consultant, Geology) and Mr Chris Woodfull (Corporate Consultant, Geology) provided internal peer review of the IGR. Dr Michael Cunningham is an Associate Consultant working on behalf of SRK and has sufficient experience, which is relevant to the style of mineralisation and type of mineral deposits under consideration, to qualify as a Representative Specialist as defined in the VALMIN Code (2015).

SRK is a firm providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation, mining engineering, geotechnical engineering, risk assessment, mining information technology and corporate services including independent expert reports and mineral asset valuations. The company, which operates from offices in Perth, Brisbane, Newcastle, Sydney and Melbourne, has prepared independent technical reports and valuations on a variety of mineral commodities in many countries.

SRK has given and has not before lodgement of the prospectus with the Australian Securities and Investment Commission (ASIC) withdrawn, its written consent to being named as author of this report and to the inclusion of this in Lincoln's Prospectus.

Statement of SRK independence

Neither SRK nor any of the authors of this IGR have any material present or contingent interest in the outcome of this report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK. SRK is remunerated for this report by way of a professional fee determined according to a standard schedule of rates, which is not contingent on the outcome of this report.

Warranties and indemnities

Lincoln has warranted that full disclosure has been made to SRK of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

Consent

SRK has given, and has not withdrawn, its consent for this Report, to appear in full in Lincoln's Prospectus in the form and context in which the technical assessment is provided to be used for the purposes of Lincoln's Prospectus, including publication on Lincoln's website and to the inclusion of statements made by SRK and to the references of its name in other documents pertaining to Lincoln's Prospectus. SRK provides this consent on the

basis that the technical assessments expressed in the Summary and in the individual sections of this IGR be considered with, and not independently of, the information set out in the complete report.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to what is reported in this report.

Yours faithfully

For and on behalf of SRK Consulting (Australasia) Pty Ltd



Michael Cunningham
PhD, MAIG, MAusIMM

Associate Principal Consultant (Geology)



This signature has been scanned. The author has given permission to its use for this document. The original signature is held on file

Jeames McKibben
BSc (Hons), MBA, FAusIMM (CP), MAIG

Principal Consultant (Project Evaluation)

Acknowledgments

The following consultants have contributed to this report.

Role	Name	Professional designation
Author	Michael Cunningham	PhD (Geology), GradCert (Geostatistics), BSc Hons (Geoscience), MAIG, MAusIMM
Contributing Author	Alex Tunnadine	MRes, BSc, MAusIMM, MSEG
Contributing Author/ Project Manager	Carl D'Silva	BSc (Hons), MAusIMM, MAAPG, MPESA
Peer Review	Jeames McKibben Chris Woodfull	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS, SME BSc (Hons), MSc (Hons), MAusIMM, MAIG, GAICD

SRK would also like to acknowledge Dwayne Povey and Sam Barden of Lincoln for facilitating our site visit to the Eyre Peninsula.

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Lincoln Minerals Limited (Lincoln). The opinions in this Report are provided in response to a specific request from Lincoln to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	temperature in degrees Celsius
2D	two-dimensional
A\$	Australian dollars
AMETS	Australian Mining and Exploration Title Services
ASX	Australian Securities Exchange
Au	gold
CP	Competent Person
EL	Exploration Licence
Fe	iron
IGR	Independent Geologist's Report
JV	Joint Venture
kg	kilograms
km	kilometres
Lincoln	Lincoln Minerals Limited
Ltd	Limited
m	metres
Ma	million years ago
mm	millimetres
MPa	megapascals
Mt	million tonnes
ML	Mineral Lease
Ni	nickel
Os	osmium
oz	ounces
Pb	lead
PFS	Pre-feasibility study
RL	Retention Lease
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
TGC	Total graphite Content
TOFR	Top of fresh rock
U	uranium
VALMIN	Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets
Zn	zinc

Executive Summary

This Independent Geologist's Report (IGR) was commissioned by Lincoln Minerals Limited (Lincoln or the Company) to provide an overview of its mineral projects located on the Eyre Peninsula, South Australia (SA). The IGR is to be included in a Prospectus addressed to eligible shareholders in support of a Rights Issue and proposed relisting of the Company on the Australian Securities Exchange (ASX).

Lincoln has recently been the target of an off-market takeover offer by Quantum Graphite Limited (Quantum). Neither this Report or SRK comment on the 'fairness and reasonableness' of any proposed or actual transaction between Lincoln and any other parties.

This Report has been prepared in accordance with the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets – VALMIN Code (2015)*, and the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves – JORC Code (2012)*. This IGR also takes cognisance of the ASX Listing Rules and the Australian Securities and Investment Commission (ASIC) Regulatory Guides.

Lincoln has spent over 15 years exploring the Eyre Peninsula and holds interests in nine granted Exploration Licences (ELs), two granted Mineral Leases (MLs) and one granted Retention Lease (RL) covering a combined total area of approximately 1,177 km² (for full details refer Table 2-1).

Lincoln's vision is to become a vertically integrated graphite and end products producer, used to support battery technologies capable of harnessing electrical power and reducing global reliance on carbon producing energy sources. Lincoln's Board considers this strategy offers the potential to deliver real value to all shareholders. As such, Lincoln has positioned itself to take advantage of the forecast demand increase for critical minerals and robust supply chains through the production of graphite at its cornerstone Kookaburra Gully Project, located on the Eyre Peninsula.

Previous exploration activities at the Kookaburra Gully Project have demonstrated the presence of significant graphite mineralisation, albeit further studies are required to evaluate the technical feasibility and economic viability of mining. Graphite mineralisation is also present at the nearby Kookaburra Gully Extended and Koppio deposits. Upon relisting, these two projects will be the main target of Lincoln's 2-year exploration plan and proposed expenditures, and as such form the focus of this IGR.

In addition to its three graphite projects, Lincoln's other mineral projects are considered prospective for iron ore (mainly magnetite, with minor hematite) and polymetallic base metal, and gold mineralisation.

The purpose of SRK's IGR is to provide an overview of the geological setting of the Company's mineral assets, as well as an impartial assessment of the technical data and merits of the Projects. The IGR also comments on the Company's proposed exploration program and associated budget forecasts.

SRK's compilation of this Report has revealed material exploration results, Mineral Resources and Ore Reserves that contribute to the technical validity of the Projects. Documentation to support reporting these results under the JORC Code (2012) guidelines is included in the IGR and elsewhere within Lincoln's Prospectus (refer Appendix A).

SRK notes the following:

- The Kookaburra Gully Mineral Resource estimates as released on 17 May 2017 were prepared by OreWin Pty Ltd (OreWin) and reported by Mr Dwayne Povey (an employee of Lincoln).
- The Kookaburra Gully Ore Reserves were also reported in accordance with the JORC Code (2012) for Kookaburra Gully. The Ore Reserves as released on 27 November 2017 were estimated by AMC Consultants Pty Ltd (AMC) and Lincoln. The Competent Persons for the stated Ore Reserves were Mr Dwayne Povey (Lincoln) and Mr Wilson Feltus (an employee of AMC Consultants).

Lincoln has developed a 2-year technical and exploration budget that relies on monies recently raised in support of the proposed relisting. Furthermore, Lincoln announced on 27 September 2022 that it will undertake to raise up to a further A\$4.6 M in a fully underwritten rights issue. Lincoln's budgeted exploration expenditure is estimated at approximately A\$2.5 M over the next 2 years (Table ES-1). Additional details relating to Lincoln's proposed use of funds are presented in Section 8 of this Report and in elsewhere in the Prospectus.

Within the context of the previously completed exploration activities and associated results, SRK has reviewed Lincoln's proposed work plan and associated budget. Based on the details provided in relation to the exploration program, SRK considers the program to be reasonable.

Table ES-1: Summary of Lincoln's proposed 2-year exploration budget on all tenures

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Soil geochemistry	50,000	0	50,000
Geophysics	10,000	180,000	190,000
Drilling	650,000	300,000	950,000
Field support	475,000	300,000	775,000
Land access and environment	285,000	250,000	535,000
Total	1,470,000	1,030,000	2,500,000

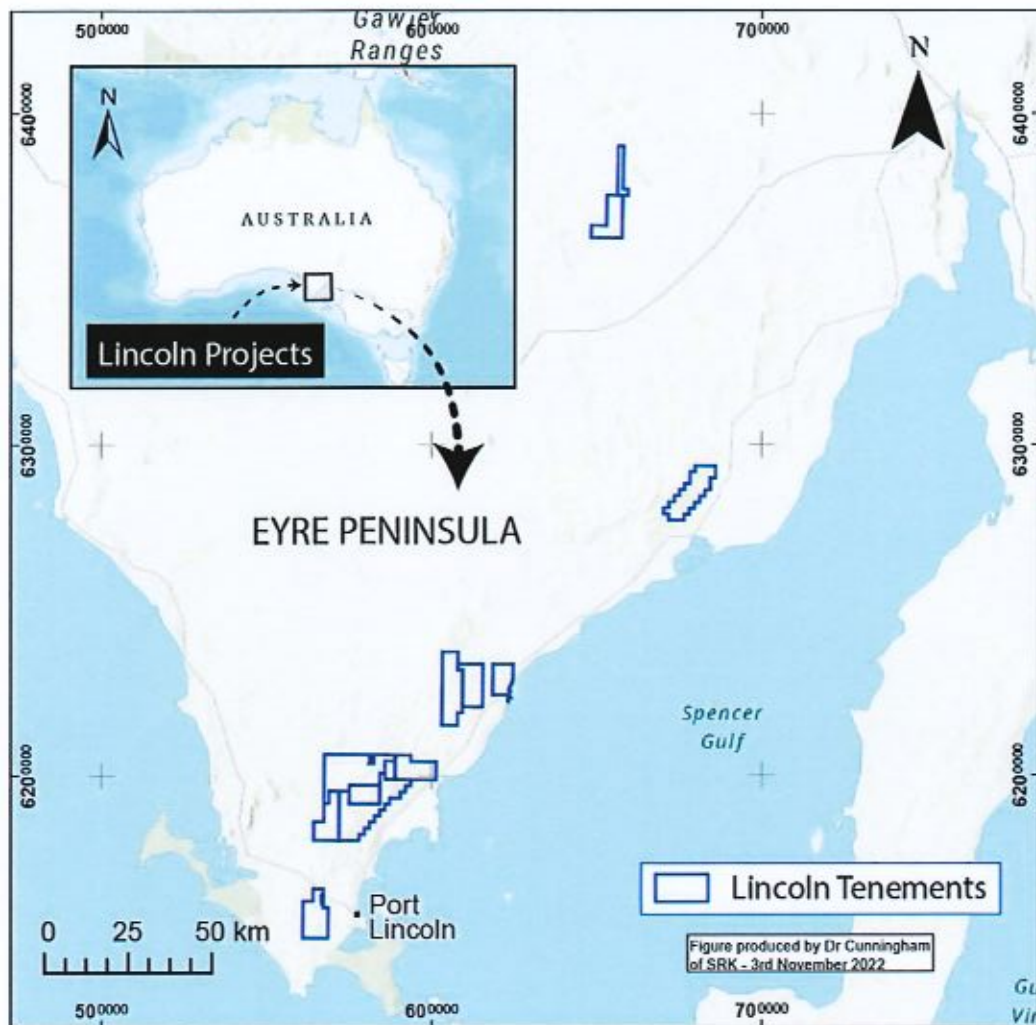
Source: Lincoln

1 Introduction

1.1 Background

SRK has been engaged by Lincoln to prepare an IGR in relation to the Company's mineral projects located on the Eyre Peninsula of South Australia (Figure 1-1), in accordance with the Valmin Code (2015), JORC Code (2012), ASX Listing Rules and ASIC Regulatory Guides.

Figure 1-1: Location of Lincoln's assets



Source: SRK

SRK understands that this IGR is to be included in Lincoln's Prospectus for shareholders as part of the Company's proposed relisting on the ASX.

SRK's IGR presents the following key technical information as at the Effective Date:

- an overview of the geological setting of Lincoln's projects and associated mineralisation
- outline of historical and recent exploration activities undertaken by Lincoln and previous owners

- commentary on the exploration potential of each sub-project
- SRK's opinion on proposed exploration program and associated budget.

This IGR is intended to properly inform readers of Lincoln's Prospectus of the status and exploration potential of the Projects and to provide commentary on the Company's proposed future exploration activities.

1.2 Company information

Lincoln is an Australian public company, limited by shares, which is proposing to raise capital by offering shares in a Rights issues to all eligible shareholders to undertake a work program and allow the company to relist on the ASX. The Company was previously suspended from the ASX due to compliance issues with Listing Rule 12.1 (ASX Announcement dated 18 September 2020). The current board and senior management have outlined an exploration and development strategy that was released to the ASX on 23 August 2022, for the Company's relisting.

"Lincoln Minerals is an Australian Graphite Developer and is exploring the highly prospective Eyre Peninsula (South Australia) where the Company holds key mineral licences. Lincoln's primary focus includes enhancing the Company's graphite resources, obtaining all Government approvals for Lincoln's flagship Kookaburra Gully Graphite Project, just 35 kilometres north of southern Eyre Peninsula's main hub, Port Lincoln. The Company has defined Mineral Resources including graphite, magnetite and hematite resources, copper and gold exploration prospects in a region with a long history of graphite, iron ore, copper and gold mining." (Quoted from company website on the Effective Date – [Lincoln Minerals Limited](#)).

1.3 Classification

For the purpose of this Report, SRK has classified Lincoln's Projects and associated tenure in accordance with the categories outlined in the VALMIN Code (2015), namely:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. The economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

SRK considers Lincoln's projects are best classified as follows:

- Kookaburra Gully Project as **Pre-Development**
- Koppio Project as **Advanced Exploration**
- Kookaburra Gully Extended project, base and precious metal projects as **Early-Stage Exploration**

1.4 Reporting standard

This IGR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the 2015 edition of the VALMIN Code.

The VALMIN Code incorporates the 2012 edition of JORC Code.

1.5 Work program

SRK's work program commenced in September 2022, with a technical assessment of supplied technical data along with publicly available data, reports and other information sourced from various subscription databases. A review and assessment of all material technical reports and supporting documentation prepared by and/or on behalf of Lincoln was then undertaken to determine its reasonableness for use. Further to this review and assessment, the report was prepared by SRK.

1.6 Legal matters

SRK has not been engaged to comment on any legal matters.

SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements, local heritage or potential environmental or land access restrictions.

The current ownership status and standing of the mineral tenures was provided by Australian Mining and Exploration Title Services (AMETS) which has independently verified these tenements on behalf of Lincoln. The AMETS report is included as part of the Prospectus. SRK's understanding of the current tenure situation is set out in Section 2.4 of this report.

1.7 Base technical information, effective date and publication date

The base technical information date, and the Effective Date of this IGR, is 7 November 2022 (the Effective Date). The technical information contained in this IGR has been prepared as at the Effective Date.

SRK is not aware that any material change has occurred since the Effective Date. Among others, this includes material changes to the technical information as reported in this IGR.

1.8 Verification and validation

This IGR is dependent on technical, financial and legal inputs. In respect of the technical information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of re-calculation. SRK has, however, conducted a review and assessment of all material technical issues likely to influence the technical information included in this IGR, which included the following:

- an examination of the historical data made available by the Company in respect of the Project
- enquiry of key project, technical, head office personnel and consultants of the Company in respect of the mineral assets and other related matters
- an examination, review and, where appropriate, identification of the key technical risks and opportunities as they relate to the technical information reported herein.

Accordingly, the Company has provided technical data (geological information, assay information, exploration programs, etc.) to SRK for the purpose of this review and inclusion in the IGR. SRK confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK to place an appropriate level of reliance on such technical information.

1.9 Site inspection

Under Section 11.1 of the VALMIN Code (2015), where inspection of a Mineral Asset or tenure is likely to reveal information or data that are material to a Public Report, the Specialist should inspect it.

Mr Carl D'Silva undertook a site inspection of Lincoln's mineral assets between 17–18 October 2022. The findings of the site inspections include:

- All of Lincoln's exploration and evaluation assets have been on care and maintenance since 2016.
- Limited funds have been available and no exploration programs (drilling, geophysical surveys etc.) have been undertaken since that time. Once re-listing and refinancing has been completed, the Company will be in a position to achieve the required exploration expenditure.

- Lincoln has access to many historical geochemical samples (core samples, cuttings, assay samples, including master samples and tailings test samples) that are stored at the Company's designated core shed. Most of these samples appeared to have degraded over time due to exposure to the elements. Further work is required to assess the suitability of these samples for further testing post-listing and in identifying a final product position.

1.10 Statement of independence

Neither SRK, nor any of its personnel involved in the preparation of this report have:

- any material present or contingent interest in Lincoln or any of the properties or mineral assets described herein
- any association with Lincoln, or related parties, which may lead to bias.

SRK warrants that its team of consultants is competent to prepare the IGR as requested by the Company, and to the best of SRK's knowledge and belief, having made reasonable enquiries, SRK has no conflicts, real or perceived, capable of preventing SRK from performing the requested services.

SRK has no beneficial interest in the outcome of this technical assessment capable of affecting its independence.

1.11 Indemnities provided by the Company

Lincoln has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

As recommended by the VALMIN Code (2015), Lincoln has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Lincoln or from Lincoln not providing material information
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

1.12 Qualifications of consultants and Specialist Practitioner

This IGR has been prepared based on a technical review by a team of consultants sourced from SRK's Australian offices. SRK's nominated consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions as set in Table 1-1. The consultants comprise specialists in the fields of geology, resource estimation and project evaluation (herein after known as the Technical Disciplines).

Table 1-1: Responsibilities of SRK specialists and key contributors

Specialist	Position/Company	Responsibility	Independent of Lincoln	Site inspection	Professional designation
Alex Tunnadine	Senior Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Review of the geology and report writing	Yes	No	BSc, MRes, MAusIMM, MSEG
Michael Cunningham	Associate Principal Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Coordinating Author, technoeconomic review and Competent Person	Yes	No	PhD, GradCert (Geostatistics), BSc (Hons), MAIG, MAusIMM
Carl D'Silva	Principal Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Report writing and Project Management	Yes	Yes (17–18 October 2022)	BSc (Hons), MAusIMM, MAAPG, MPESA
Jeames McKibben	Principal Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Peer review	Yes	No	BSc (Hons), MBA, FAusIMM (CP), MAIG, MRICS, SME
Chris Woodfull	Corporate Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Peer review	Yes	No	BSc (Hons), MSc (Hons) MAusIMM, MAIG, GAICD

The information in this IGR that relates to Technical Assessment of the mineral assets reflects information compiled and conclusions derived by Dr Cunningham as the nominated Representative Specialist taking responsibility for this IGR. Dr Cunningham is a member of both the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Cunningham is employed by SRK, an independent mining consultancy as an Associate Principal Consultant. Dr Cunningham has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Representative Specialist as defined in the 2015 edition of the VALMIN Code and can act as a Competent Person as defined in the 2012 edition of the JORC Code.

1.13 Limitation, reliance on information, declaration, consent and remarks

1.13.1 Limitations

The technical information presented herein relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve several risks and uncertainties that could cause actual results to differ materially. Any projections as presented and discussed herein have been proposed by Lincoln's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Unless otherwise stated, the opinions and conclusions expressed in this IGR are those of SRK.

1.13.2 Reliance on information

SRK has relied on the accuracy and completeness of technical, financial and legal information and data furnished by or through the Company.

As far as SRK has been able to ascertain, the information provided by the Company is complete and not incorrect, misleading or irrelevant in any material aspect. The Company has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by the Company was complete, accurate, true and correct in all material aspects. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK's assessment of exploration results for the mineral assets is based on information provided by the Company throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. Should these change materially the assumptions could be materially different in these changed circumstances.

This IGR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts the Company may have entered into.

This IGR may include technical information, which requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

Technical reliance

SRK places reliance on the Company and its technical representatives that all technical information provided to SRK as at the Effective Date is accurate.

Financial reliance

In considering all financial aspects relating to Lincoln's mineral assets, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined above):

- operating expenditures as included in the Company's development strategy and exploration programs
- capital expenditures as included in the Company's development strategy and exploration programs
- all statutory and regulatory payments as may be necessary to execute the Company's development strategy and exploration programs.

The financial information referred to above has been prepared under the direction of Dwayne Povey (Chief Geologist) of Lincoln on behalf of the Board of Directors of the Company.

Legal reliance

In consideration of all legal aspects relating to Lincoln's mineral assets, SRK has placed reliance on the representations of the Company, that these are correct as of the Effective Date (defined above) and remain correct until the Publication Date:

- Save as disclosed in the Prospectus, the Company Directors are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Company's mineral assets.
- The legal owners of all mineral and surface rights have been verified.
- Save as expressly mentioned in the Risk Factors of the Notice and the main body of the Prospectus, no significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The corporate legal representatives of the Company are QR Lawyers.

1.13.3 Declaration

SRK will receive a fee of approximately A\$48,600 for the preparation of this IGR in accordance with normal professional consulting practices. This fee is not dependent on the findings of this IGR and SRK will receive no other benefit for the preparation of this IGR. Neither SRK nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the mineral assets opined on by SRK and reported herein.

Neither SRK nor the Competent Persons (as identified above) or SRK consultants who are responsible for authoring this IGR, nor any Directors of SRK has at the date of this report, nor have had within the previous 2 years, any shareholding in the Company, the mineral assets, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person or SRK consultants involved in the preparation of this IGR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK, the Competent Persons and SRK consultants and the Directors of SRK consider themselves to be independent of the Company, its directors, and senior management.

In this IGR, SRK provides assurances to the Board of Directors of the Company, in accordance with the Reporting Standard that the exploration potential of the mineral assets as provided to SRK by the Company and reviewed and, where appropriate, modified by SRK are reasonable, given the information currently available.

1.13.4 Representative Specialist consent

Dr Cunningham, as the nominated Representative Specialist taking responsibility for this IGR, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dr Cunningham is a member of both the AIG and AusIMM. Dr Cunningham is employed by SRK, an independent mining consultancy, as an Associate Principal Consultant. Dr Cunningham has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Representative Specialist as defined in the 2015 edition of the VALMIN Code and can act as a Competent Person as defined in the 2012 edition of the JORC Code.

Dr Cunningham and SRK consents to the inclusion in the Report of the matters based on this information in the form and context in which it appears. As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in relation to the exploration, development of and production from those Tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that Tenure.

SRK consents to this Report being included, in full, in Lincoln's Prospectus in the form and context in which the technical assessment is provided. SRK provides this consent on the basis that the technical assessment expressed in the Executive Summary and in the individual sections of this report is considered with, and not independently of, the information set out in the complete report. SRK does not consent to this report being used for any other purpose.

The Competent Persons' statements for Lincoln's Mineral Resource Estimates and Ore Reserves are restated at the appropriate sections of this report.

1.14 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.15 Remarks

All monetary figures used in this report are expressed in Australian dollar (A\$) terms, unless otherwise stated.

Certain units of measurements, abbreviations and technical terms are defined in the glossary of this IGR. Unless otherwise explicitly stated, all quantitative data as reported in this IGR are reported on a 100 per cent basis.

Unless otherwise stated, all maps and coordinates are expressed in the following projection/datum: GDA 1994 Zone 53.

All figures (unless otherwise stated) were produced by Dr Cunningham of SRK.

2 Company overview

2.1 Overview of Lincoln Minerals Limited

Lincoln is an Australian public company, limited by shares, proposing to re-list on the ASX. Lincoln was suspended from official quotation in accordance with Listing Rule 17.3 on the ASX on 21 September 2020 following a determination by the ASX that the Company's operations were not adequate to warrant continued quotation. Lincoln has been working with the ASX since that time to demonstrate compliance with Listing Rule 12.1 of the ASX Listing Rules and reinstate its listing.

Lincoln's mineral assets are all located on South Australia's Eyre Peninsula. Lincoln has assembled this landholding, which it considers prospective for graphite, copper, gold, zinc, lead, iron and manganese mineralisation styles.

The Company's flagship is the Kookaburra Gully Project, at which previous exploration activities have demonstrated the presence of known graphite mineralisation. Further mineralisation is also present at the nearby Kookaburra Gully Extended and Koppio deposits.

In addition to graphite, Lincoln's other projects in the Eyre Peninsula are considered prospective for iron ore (mainly magnetite with minor hematite) and polymetallic base metal mineralisation.

Lincoln proposes to use the funds raised via its re-listing to further evaluate and develop its projects at Kookaburra Gully and Koppio that host declared Mineral Resources and Ore Reserves (Kookaburra Gully only), as well as the Kookaburra Gully Extended Project.

The commodities evaluated in this IGR include:

- graphite
- base and precious metals
- iron ore (high-level summary only).

Lincoln's iron ore assets are currently held via non-controlling joint venture interests (rather than 100% interest as per the other commodities) and as such are only mentioned in brief for completeness.

SRK notes that Lincoln has recently been the target of an off-market takeover offer by Quantum Graphite Limited (Quantum). Further details of the status of the takeover bid are available in the ASX announcements of the Company, notably on 9 August 2022, 10 August 2022 and 12 August 2022. In this report, SRK does not comment on the 'fairness and reasonableness' of any potential offer or transaction between Lincoln and any other parties.

Figure 2-1: Location of Lincoln's projects by commodity



Source: Lincoln Management, Base map - National Geographic (ESRI)

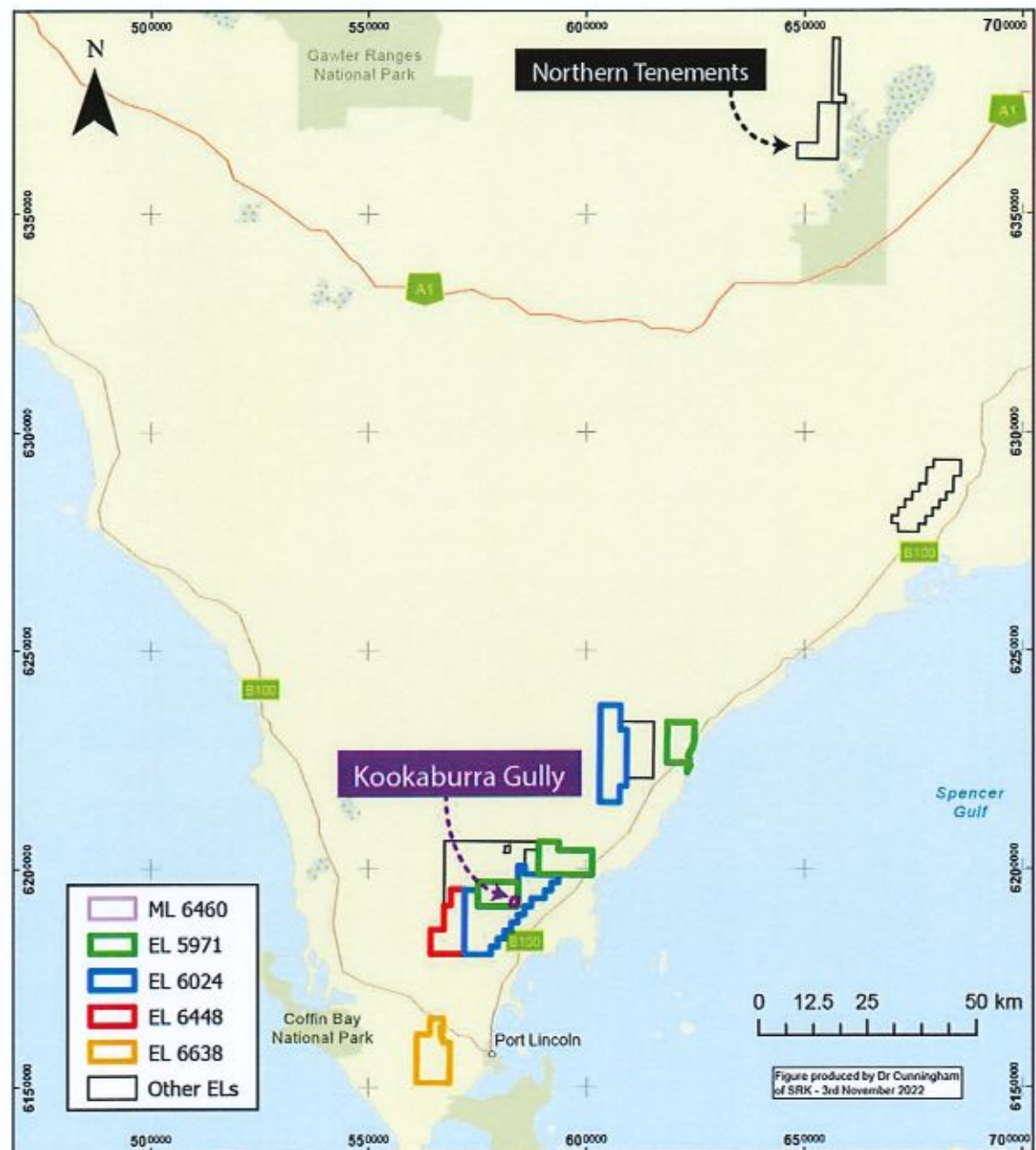
Note: ML contains Kookaburra Gully project

2.2 Access and location

Lincoln's projects mostly extend along the eastern coastal portion of the Eyre Peninsula and are generally accessible via highway B100 (Lincoln Highway). The only exception is the Company's northern tenements, which can be accessed from highway A1 (Tod Highway), which lies 20 km to the south of the most southern tenement boundary.

Lincoln's graphite projects include the Kookaburra Gully project comprising a Mineral Lease (ML 6460), and both Kookaburra Gully Extended and Koppio projects covered by a single granted Exploration Licence (EL 6024). The graphite projects are centred on longitude 135° 54' 41" E, and latitude 34° 24' 7" S, which lies approximately 260 km northwest from the state capital of Adelaide, and 40 km north of Port Lincoln (Figure 2-2).

Figure 2-2: Lincoln project site access



Source: National Geographic base map (ESRI)

Both Adelaide and Port Lincoln are serviced daily by intrastate commercial flights from most Australian state capital cities. Labour and machine hire can be sourced from Port Lincoln and surrounds, and Adelaide, if needed.

The Port Lincoln airport is located at North Shields approximately 12 km north of Port Lincoln and 38 km south of Tumby Bay.

Supporting towns in proximity to these tenures include Tumby Bay (population 1,781 in 2021), Cummins (population 981 in 2021) and Kimba (1,037 in 2021). The population of the region, approximately 56,400, is widely distributed with over half located in the two largest cities of Whyalla in the northeast and Port Lincoln in the south, with the remainder living in medium and small size towns. The population of the region has been relatively stable and is supported by the agriculture, aquaculture, fishing, mining and tourism industries. Community and social services are available and include hospitals in Port Lincoln, Cummins and Tumby Bay as well as government and non-government schools (across pre-primary, primary, secondary and TAFE), emergency services, sporting and recreational venues, shipping, transport and food and beverage providers.

2.3 Physiography and climate

The topography of the Eyre Peninsula region comprises generally of low relief, with elevation decreasing gently southwards from the Gawler Ranges to the north (Figure 2-3). The terrain comprises northeast-southeast trending longitudinal dunes and associated sand plains, with occasional granite outcrops, fault scarps and elevated ridges of lithologies that are more resistant to erosion and weathering. Several palaeochannels are known in the region including the Yaninee and Narlaby palaeochannels. These palaeochannels normally form topographic depressions and are usually associated with clay pans.

The Kookaburra Gully and Koppio deposits are situated among the Koppio Hills of the Lincoln Uplands in the District Council of Tumby Bay. The physiography of this area is characterised by mildly undulating north-south oriented hills and gullies at an altitude from approximately 34 m to 41 m above sea level.

The Eyre Peninsula is characterised by a Mediterranean climate with long, dry and hot summers and cooler, moderately wet winters (Figure 2-4). The southern areas experience a milder, moister climate influenced by the proximity to the coast whereas the climate is progressively warmer and drier to the north and northwest. Mean maximum temperatures in the region range from 7.1°C in August to 26°C in January, while mean minimum temperatures fall to 4.6°C in July and reach 15.7°C in January.

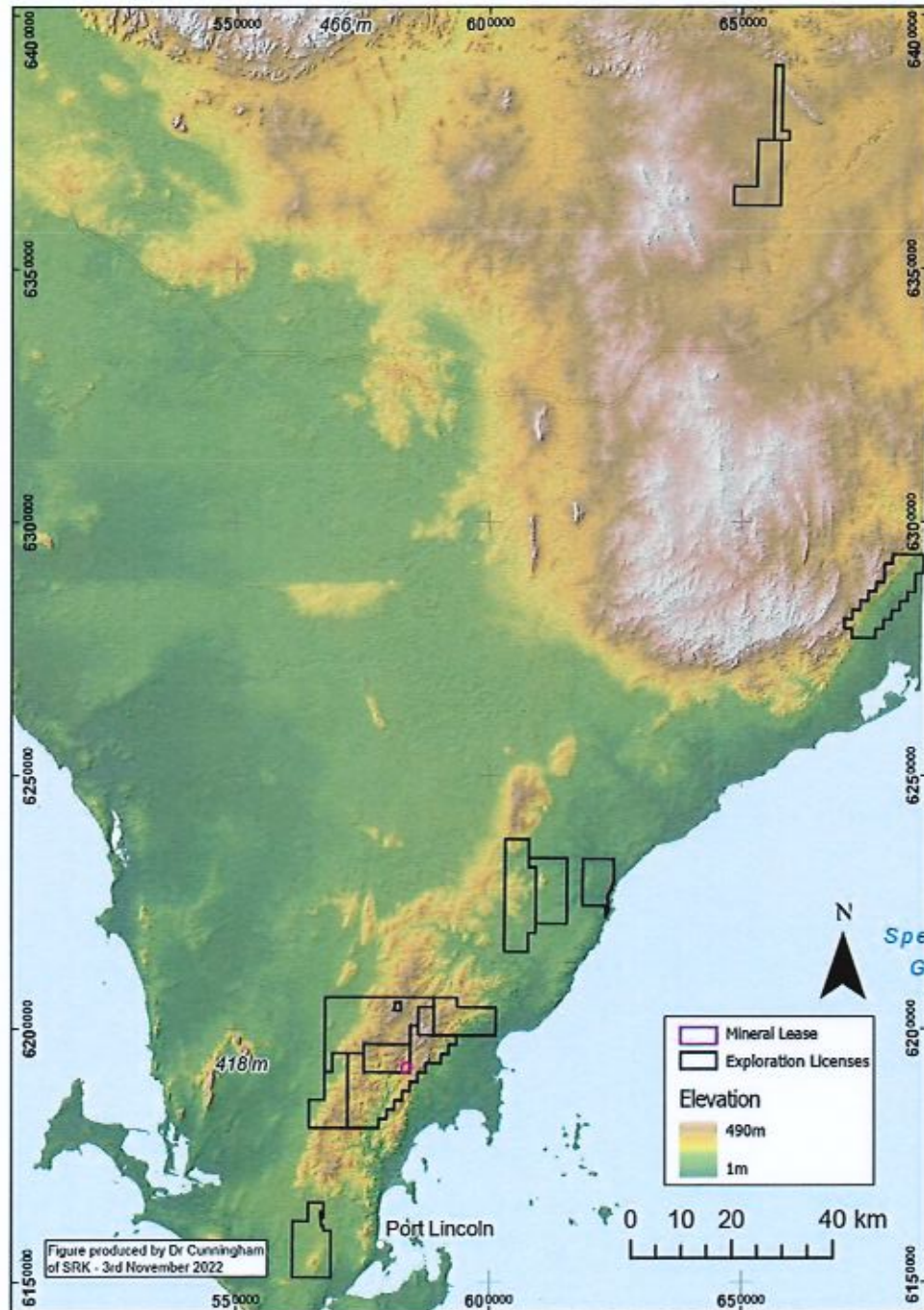
Annual rainfall in the Eyre Peninsula has averaged 350 mm per year over the last 60 years and rainfall amounts remain stable. The south of the peninsula generally experiences 30–50 mm more rain per year than the northern peninsula. Most of the rain falls in winter between June and August. Evaporation rates in the Koppio Hills region vary between 1,400 mm and 1,600 mm per annum. Windspeeds are relatively constant throughout the year with higher average speeds between September and January, with winds predominantly from the north-northwest and south-southeast.

The Eyre Peninsula region covers around 8.2 million hectares, 68% of which is under agricultural management. As such, much of the land surrounding the Projects has been cleared and contoured

for agricultural purposes. Significant crops include cereals, pulses and oilseeds, as well as cattle, sheep and wool.

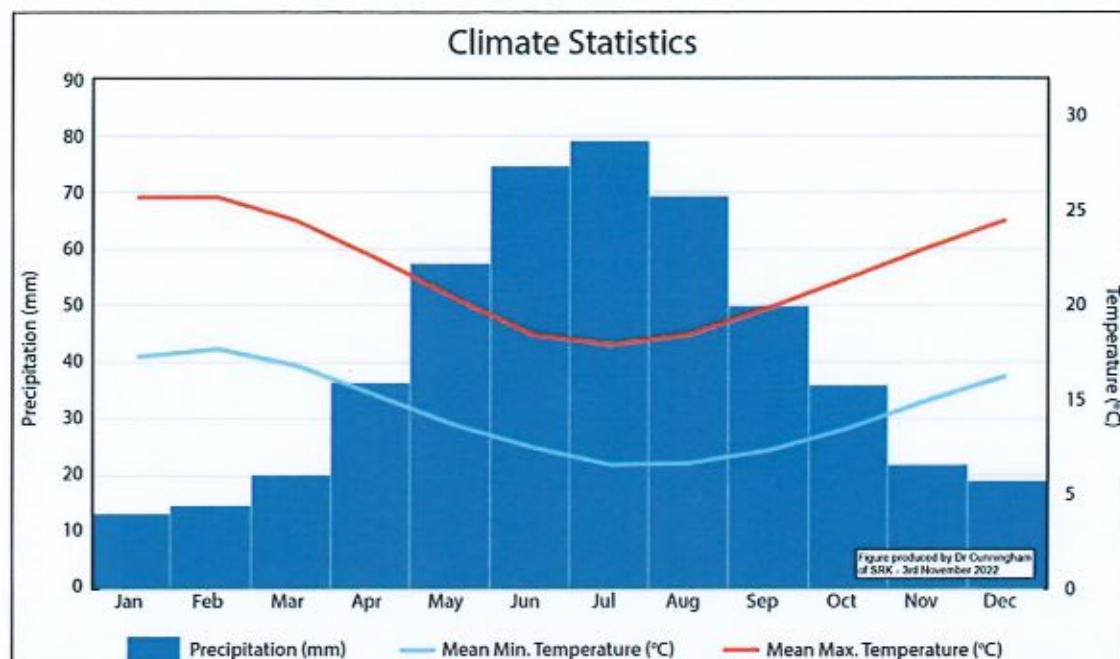
There are no climatic, drainage or topographic impediments to year-round exploration or mine development activities.

Figure 2-3: Physiography of Eyre Peninsula



Source: Shuttle Radar Topographic Mission (SRTM)

Figure 2-4: Climate statistics of the Eyre Peninsula



Source: Australian Government, Bureau of Meteorology for Port Lincoln (Climate statistics for Australian locations (bom.gov.au))

2.4 Ownership and tenure

For the purposes of its relisting, Lincoln commissioned an independent tenement search through AMETS with the resultant report provided to SRK. Expenditure commitments, rents, rates, third party obligations and material agreements are outlined in the Independent Solicitors Report included elsewhere in the Company's Prospectus.

Lincoln has spent over 15 years exploring the Eyre Peninsula and holds interests in nine granted ELs, two granted MLs and one granted Retention Lease (RL) covering a total area of approximately 1,177 km² (Table 2-1 and Figure 2-2). However, Lincoln's near-term priorities for exploration expenditure exclude:

- ML 6344
- EL 5851
- RL 129.

The exclusion of these tenure arises as Lincoln is not the registered holder of these tenures (which are held by One Steel Manufacturing Pty Ltd and Dragon Resource Investment Pty Ltd) and therefore is not required to provide expenditure commitments in regard to these tenures (refer Table 2-1 for further details).

Table 2-1: Summary of Lincoln's minerals tenements as at Effective Date

Tenement	Expiry	Area (km ²)	Locality/Project	Licensee	Graphite rights	Iron ore rights	Other mineral rights
Lincoln has ownership of all mineral rights							
EL 5922****	12/02/2022	188	Vanilla	LML	AGL 100%	LML 100%	LML 100%
EL 5942****	28/01/2022	78	Eurilla (Lake Gilles)	LML	LML 100%	LML 100%	LML 100%
EL 5971****	11/04/2022	182	Tumby Bay (Carrow)	LML	AGL 100%	LML 100%	LML 100%
EL 6024****	05/08/2022	295	Mount Hill (Tod River)	LML	AGL 100%	LML 100%	LML 100%
EL 6421****	28/09/2022	26	Uno	LML	LML 100%	LML 100%	LML 100%
EL 6441	03/11/2022	82	Dutton River	LML	AGL 100%	LML 100%	LML 100%
EL 6448	15/11/2022	79	Vanilla (Bald Hill)	LML	AGL 100%	LML 100%	LML 100%
EL 6638	06/01/2026	92	Gum Flat	LML	AGL 100%	LML 100%	LML 100%
ML 6460	02/06/2037	3	Kookaburra Gully	AGL	AGL 100%	LML 100%	LML 100%
Subtotal		1,025					
Lincoln has ownership of all mineral rights excluding iron ore*							
EL 5851 *	13/08/2027	117	Minbrie	DRI	LML 100%	0%	LML 100%
ML 6344 **	11/08/2029	9	Wilgerup	OSM	LML 100%	0%	LML 100%
RL 129 ***	07/11/2026	25	Kimba Gap	OSM	LML 100%	0%	LML 100%
Subtotal		152					
Total		1,177					

Source: Earth Resources Information Sheet – M03 (printed 29 August 2022)

South Australian Resources Information Gateway (SARIG)

Notes: LML = Lincoln Minerals Ltd, AGL = Australian Graphite Pty Ltd (100%-owned subsidiary of Lincoln), DRI = Dragon Resource Investment Pty Ltd, OSM = One Steel Manufacturing Pty Limited

By Heads of Agreement dated 8 July 2005 and Supplementary Agreement dated 21 March 2006, Lincoln was granted the rights to all minerals and substances other than iron on certain tenures held by Centrex Metals Limited (Centrex). Over the intervening period, Centrex has divested its interests in these tenures such that they are now held by the following parties:

* Lincoln holds 100% of the rights to all minerals, except iron on DRI tenement EL 5851.

Centrex and one of its subsidiaries sold its iron ore rights to ML 6344 and RL 129 to SIMEC Mining, while Lincoln retains its mineral rights excluding iron, on these tenements.

** Lincoln retains rights to all minerals except iron on OSM ML 6344.

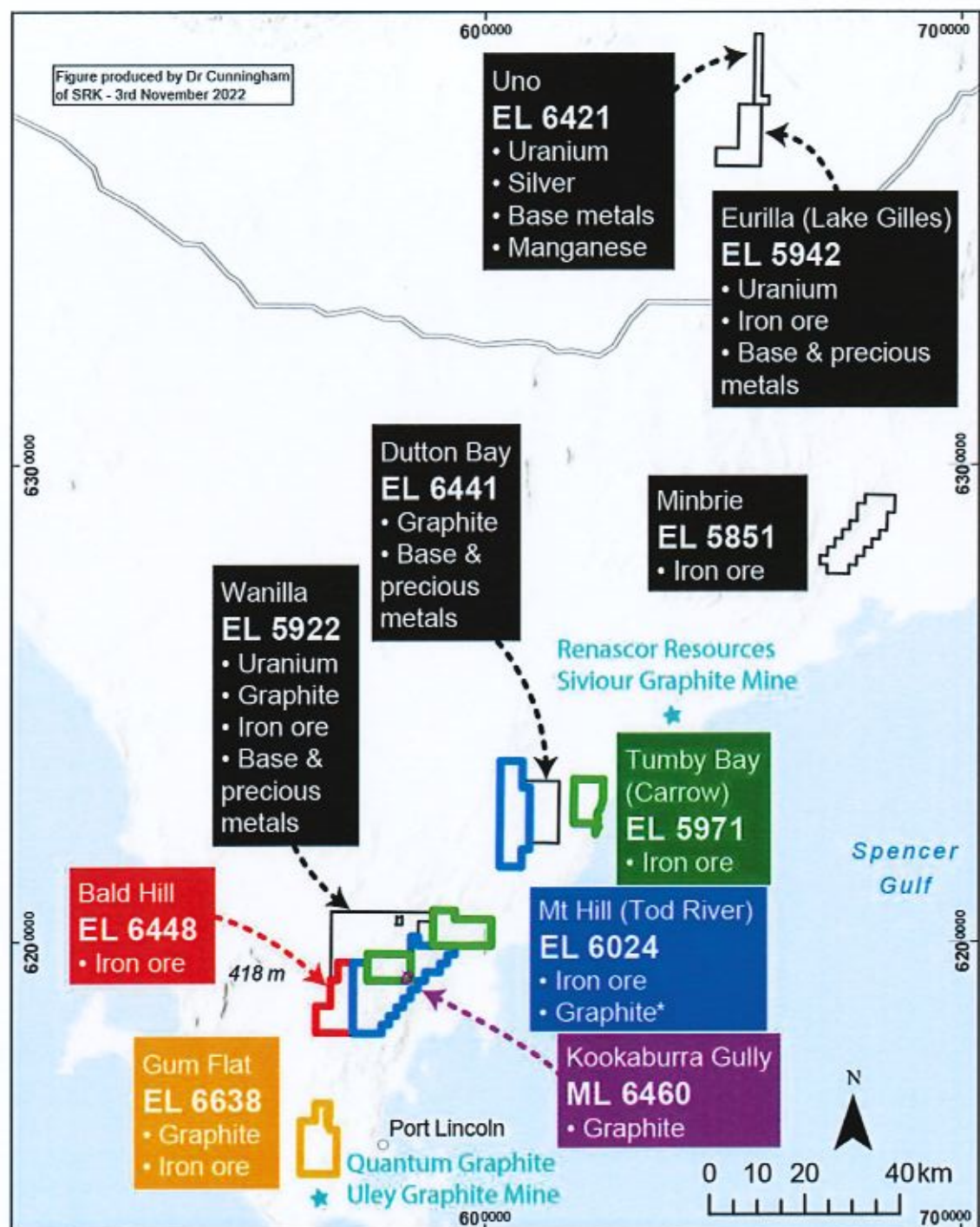
*** On RL 129 (OSM's Kimba Gap Iron Project), Lincoln's rights only extend to that part overlying former EL 5170.

**** Applications for Exploration Licence renewal submitted

Lincoln's graphite tenures comprise a discontinuous package, which parallels the eastern coastline of the Eyre Peninsula (Figure 2-5). The following tenures are of primary economic importance to Lincoln:

- The Kookaburra Gully deposit is covered by ML 6460, which was granted on 3 June 2016 and is due to expire on 2 June 2037. ML 6460 is registered to Australian Graphite Pty Limited, a wholly owned subsidiary of Lincoln. ML 6460 covers a total area of 300.8 ha and covers freehold land.
- The Kookaburra Gully Extended and Koppio graphite deposits are held under EL 6024, which was granted on 6 August 2017 and expired on 5 August 2022. A renewal application has been lodged for this tenure covering a further 5-year term. EL 6024 is a disparate tenure holding comprising a northern and southern component. The southern portion of EL 6024 lies immediately adjacent to, and south of, ML 6460.

Figure 2-5: Location of Lincoln's tenure



Source: SARIG (tenure). Lincoln Management (commodities).

Note: Other major graphite projects also shown (i.e., Siviour and Uley graphite mines)

Royalties In South Australia, mineral royalties are calculated on an ad-valorem basis. New mines are allowed a concession and pay royalty at a rate of 2% for the first 5 years. A schedule of South Australian royalty rates is included in Table 2-2.

Table 2-2: Schedule of mining royalties, South Australia, 2022

Mineral type	Royalty rate (% of mineral value)
Refined mineral products	3.5
Mineral ores and concentrates	5.0
Industrial or construction materials	3.5
Extractive minerals	0.52*

Sources: Modified after Government of South Australia, Department of Mining and Energy

Notes: * Rate per tonne

Under prevailing South Australian legislation, mineral products with a metal content of at least 95% (including copper, gold, silver, lead and zinc) are referred to as refined minerals.

Mineral ores and concentrates include iron ore (including hematite lump and fines and magnetite ore, pellet and concentrate), uranium oxide concentrate, coal (including lignite) and other metallic mineral ores and concentrates (including that of copper, uranium, gold, silver, lead and zinc).

Industrial minerals are extractive minerals that are mined for a prescribed purpose. They include fire clay, limestone, magnesite, barite, dolomite, kaolin, rutile, phosphate, vermiculite and peat.

The tenures are located entirely on freehold land with the Native Title Lands of the Barnjarla People, Nauo, Nauo#2 or Gawler Ranges People. Native title is discussed in more details in AMETS report in Annexure 2 of the Prospectus.

2.5 Lincoln's exploration strategy

Lincoln's exploration strategy for the 2 years post-relisting for the Kookaburra Gully Project as presented to SRK is as follows:

- Lincoln is defining satellite graphite targets at its Kookaburra Gully Project through new geological interpretation based on geophysical data and electromagnetic (EM) targeting, i.e., Kookaburra Gully Extended.
- Lincoln plans to undertake soil geochemistry, geophysical surveying and drilling programs to explore for base and precious metals mineralisation with the aim to define drill targets.
- Lincoln will engage with key graphite stakeholders and undertake to obtain the requisite exploration approvals to be drill ready on completion of desktop targeting reviews surrounding Kookaburra Gully.
- Lincoln will undertake relevant planning activities and preparations to support a 100-drill hole regional exploration program to assess newly defined graphite drill targets, as well as further Mineral Resource definition drilling comprising up to 40 infill drill holes in the vicinity of the historical Koppio graphite mine.
- Complete analytical and metallurgical test work programs at the Koppio deposit.
- Lincoln plans to restart metallurgical test work programs and end-product development to vertically integrate Kookaburra Gully flake graphite concentrates.

3 Geological setting

The Eyre Peninsula represents Australia's foremost graphite province and currently hosts Australia's largest graphite Mineral Resource. Graphite is a key component of emerging technologies such as lithium-ion batteries (as an anode) which are used in powering electric vehicles and renewable energy storage systems.

The Eyre Peninsula forms part of the Gawler Craton mineral province, which is recognised for its mineral potential as indicated by the iron ore mines of the Middleback Ranges, the Olympic Dam, Prominent Hill, Carrapateena iron oxide copper-gold (IOCG) mines and other notable base metals deposits such as Oak Dam and Hillside IOCG projects and the Menninnie Dam lead-zinc deposit.

3.1 Geology of the Gawler Craton

The Gawler Craton consists of an extensive region of Archaean to Mesoproterozoic crystalline basement bounded by faults to the west, northwest and northeast and covered by thick sedimentary basins of Neoproterozoic and Phanerozoic age (Figure 3-1). The Torrens Hinge Zone defines the east and southeastern boundaries to the Gawler Craton, while the southern boundary extends to the edge of the continental shelf.

The craton has been affected and deformed by three orogenic events: the Sleafordian Orogeny (Late Archaean to earliest Proterozoic, 2,440 Ma), Kimban Orogeny (Palaeoproterozoic, 1,850–1,700 Ma) and Kararan Orogeny (Mesoproterozoic, 1,670–1,540 Ma).

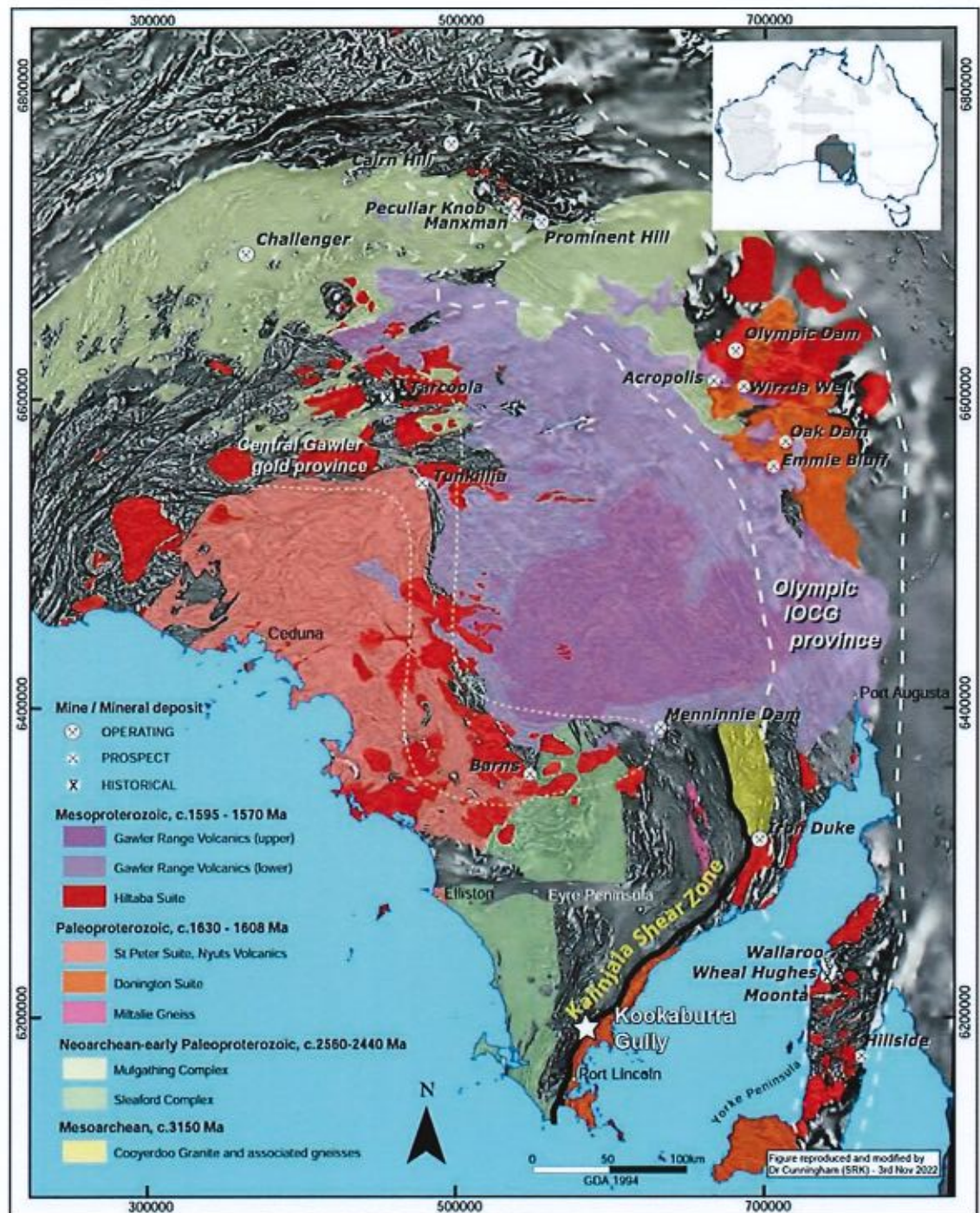
During the Archaean, banded iron formation (BIF), chert, carbonate, calcsilicate, quartzite, aluminous metasedimentary rocks of the Sleaford and Mulgathing complexes were deposited, while igneous rocks (basalts, gabbros, granite and granodiorite) were emplaced.

The Archaean sequence is overlain by metasedimentary units of the Palaeoproterozoic Hutchison Group (1,950–1,850 Ma), which comprise chemical and clastic sedimentary sequences intruded by basic and acidic igneous rocks. The key stratigraphic horizons within the Hutchison Group are the Katunga Dolomite, Lower Middleback Jaspilite, Burrawing Amphibolite, Cook Gap Schist, Upper Middleback Jaspilite and Yadnarie Schist. Metamorphism has affected the entire sequence.

The overlying Wallaroo Group also comprises a sequence of marine shelf sedimentary units. Other rocks include the granitoids of the Donington and Moody suites, mafic dykes and younger metamorphosed sedimentary and felsic volcanic rocks.

The eastern Gawler Craton was affected by widespread epithermal/hydrothermal alteration and mineralisation at ~1,590 Ma, which was influential in the formation of many mineral deposits across the Eastern Gawler Craton including Olympic Dam, Oak Dam, Carrapateena, Prominent Hill (all IOCG), Weednanna gold (copper-iron), Menninnie Dam (zinc-lead-silver), Telephone Dam (lead-zinc-silver) and Paris (silver-lead-zinc).

Figure 3-1: Simplified geology of the Gawler Craton



Sources: Modified after Reid and Hand (2012)

3.2 Geology of Eyre Peninsula

Lincoln's assets are located on the Eyre Peninsula, with the majority in the centre and south-eastern part of the peninsula (Figure 3-2) on the southern margin of the Gawler Craton, an area of crystalline basement of Archean to Mesoproterozoic age.

The graphite projects including Kookaburra Gully, Koppio and Kookaburra Gully Extended occur within the Palaeoproterozoic age Hutchison Group (~1,900–1,850 Ma) metasedimentary sequence. These rocks have experienced high-grade metamorphism, to upper amphibolite and locally lower granulite facies, and have produced flake graphite within graphitic schist units.

Basic igneous rocks occur within the stratigraphic sequence and represent either mafic volcanics or intrusive gabbro/dolerite sills and dykes that were largely transposed into regional structural concordance during isoclinal folding (Parker, 1993). Three periods of metamorphism and deformation are generally recognised in the Hutchison Group metasediments, and these are collectively assigned to the Kimban Orogeny (~1,800–1,600 Ma). The first and second metamorphic events were the most intense, reaching an estimated maximum of 700–900 MPa and 800–850 MPa on southern Eyre Peninsula (Bradley, 1980; Parker, 1993). The third event was less intense in metamorphic grade, reaching lower amphibolite facies, but it was a significant deformational event (D3) responsible for the formation of broad north–south regional folds and major shear zones.

After metamorphism, hydrothermal activity produced minor fracture-filling quartz veinlets containing traces of iron and copper sulfides, and rare thin coatings and veinlets of celadonite with clay alteration products persist to >60 m depth. The age of onset of weathering is uncertain, but regional studies indicate extensive weathering prior to Middle Eocene times (Benbow et al., 1995) with widespread preservation of weathered profiles in basement terranes.

During Pleistocene times, lower sea levels exposed coastal marine carbonate sediments to erosion by deflation, with the resulting products blown inland to form calcareous dune fields that cover large areas of western and southern Eyre Peninsula. Inland, the dunes were fixed by vegetation and subsequent dissolution and precipitation has redistributed carbonate within the dunes and the underlying weathered bedrock.

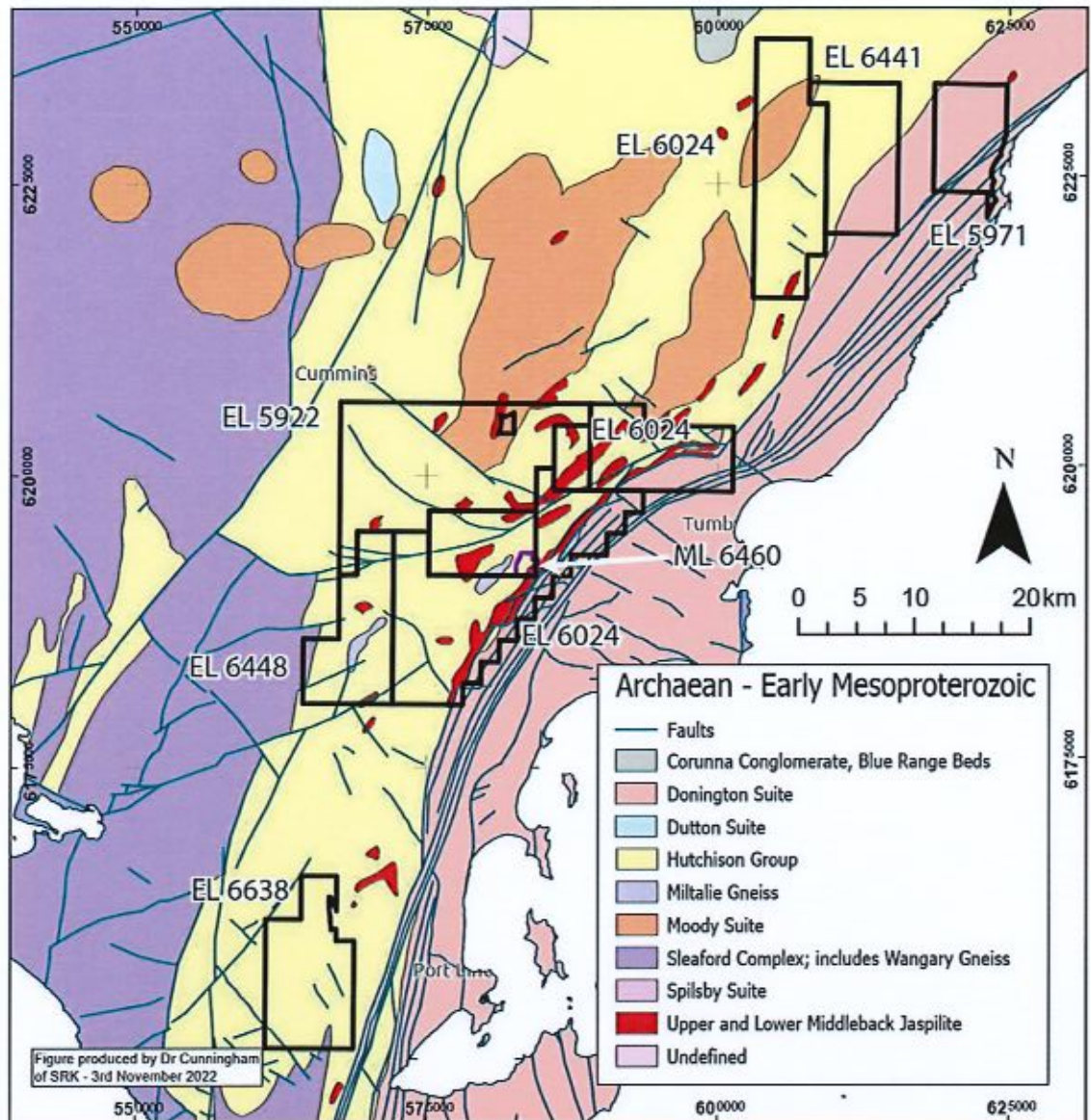
3.3 Graphite mineralisation

In Australia, almost all flake graphite projects are located within graphitic schists or gneisses derived from the metamorphism of carbonaceous sedimentary rocks ranging from the Archaean Eon (4,000–2,500 million years ago) to the Mesoproterozoic Eon (1,600–1,000 million years ago).

Graphite generally occurs because of metamorphism of organic matter in sediments. Flake graphite is interpreted to have been derived from fine-grained sediments rich in organic matter. As metamorphic grade increases, carbonaceous material converts to 'amorphous' graphite.

Commercially, flake graphite is divided into coarse and fine flake. Fine flake may be further subdivided into medium flake, fine flake and powder. Impurities include minerals commonly found in metasedimentary rocks, usually quartz, feldspar, mica, amphibole, garnet and calcite, with occasional amphiboles, pyrrhotite, pyrite and magnetite.

Figure 3-2: Simplified geology of southern Eyre Peninsula



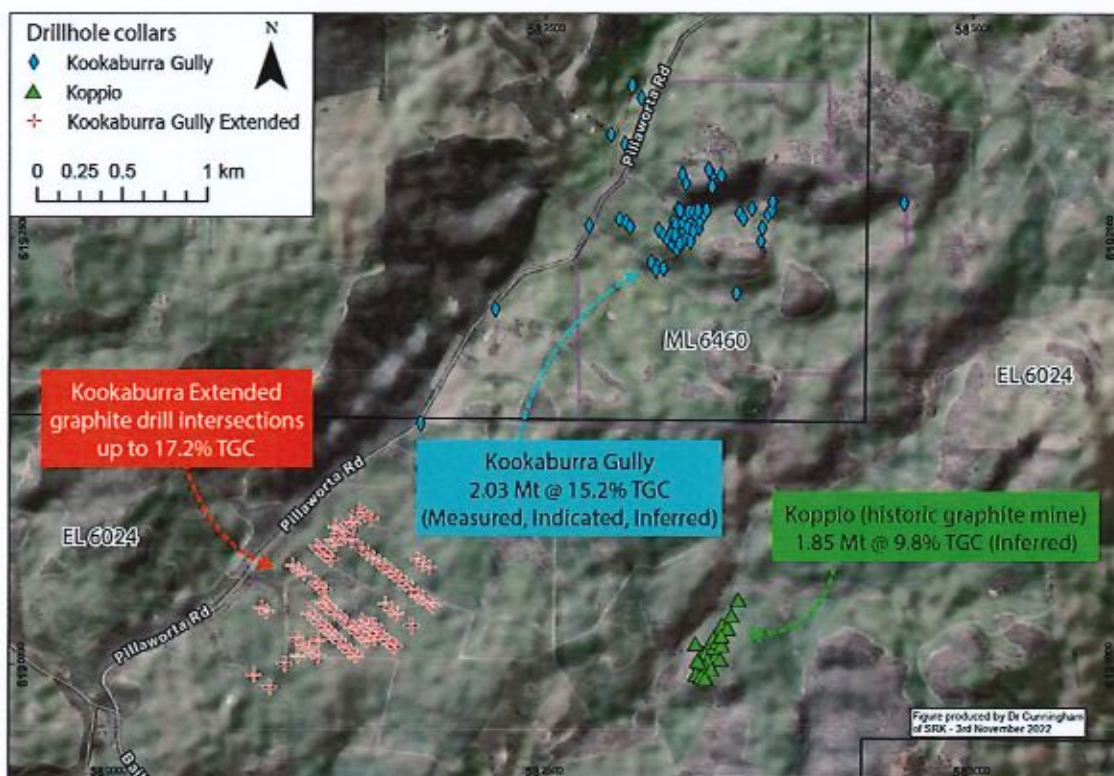
Source: SARIG/SRK

4 Graphite projects

Previous exploration by Lincoln has shown that graphite mineralisation occurs within ML 6460 and EL 6024 and includes the following deposits:

- Kookaburra Gully (ML 6460) – Mineral Resources (Measured, Indicated, Inferred)
- Koppio (EL 6024) – Mineral Resources (Inferred)
- Kookaburra Gully Extended (EL 6024) – Exploration Results.

Figure 4-1: Location of graphite projects



Note: TGC = total graphitic carbon

These graphite deposits host flake graphite, occurring as flat, plate-like crystals with angular rounded or irregular edges, disseminated throughout graphitic schist units of the Palaeoproterozoic age Hutchison Group metamorphic facies (upper amphibolite to lower granulite facies).

4.1 Exploration history

The first known occurrences and production of graphite on the Eyre Peninsula date back to 1866 (AMC, 2010), but these were considered too small to be commercially viable at that time.

The Koppio deposit has been mined on an intermittent basis, with first production recorded in the Record of Mines of South Australia (dated 1908). Mining was abandoned in the same year, but recommenced production in 1943 and subsequently closed in 1944. A single hole drilled by Afmeco

Mining & Exploration Pty Ltd in 1982 reportedly intersected graphite mineralisation, but no significant follow-up exploration was completed at that time.

Pancontinental Mining Ltd (Pancontinental) undertook preliminary investigations in the Kookaburra Gully region in the 1970s and 1980s, which included detailed surface exploration and metallurgical analyses. Pancontinental excavated several east–west oriented trenches over outcropping graphite units, ultimately defining several well mineralised zones.

The site was not explored for graphite any further until Lincoln investigated historical graphite mines and deposits in 2009, followed by an airborne electromagnetic (EM) geophysical survey in 2012.

4.2 Exploration by Lincoln

Lincoln began detailed graphite focused exploration on the Eyre Peninsula in 2012 with work to date including an 80 km² EM geophysical survey followed by drilling programs at the Kookaburra Gully and Koppio deposits.

In mid-2013, Lincoln transferred the graphite rights into its fully owned subsidiary company Australian Graphite Pty Ltd (AGL). AGL completed bench-scale metallurgical testing of representative samples of Kookaburra Gully graphite and further refinement to metallurgical testwork.

4.2.1 Geophysical survey

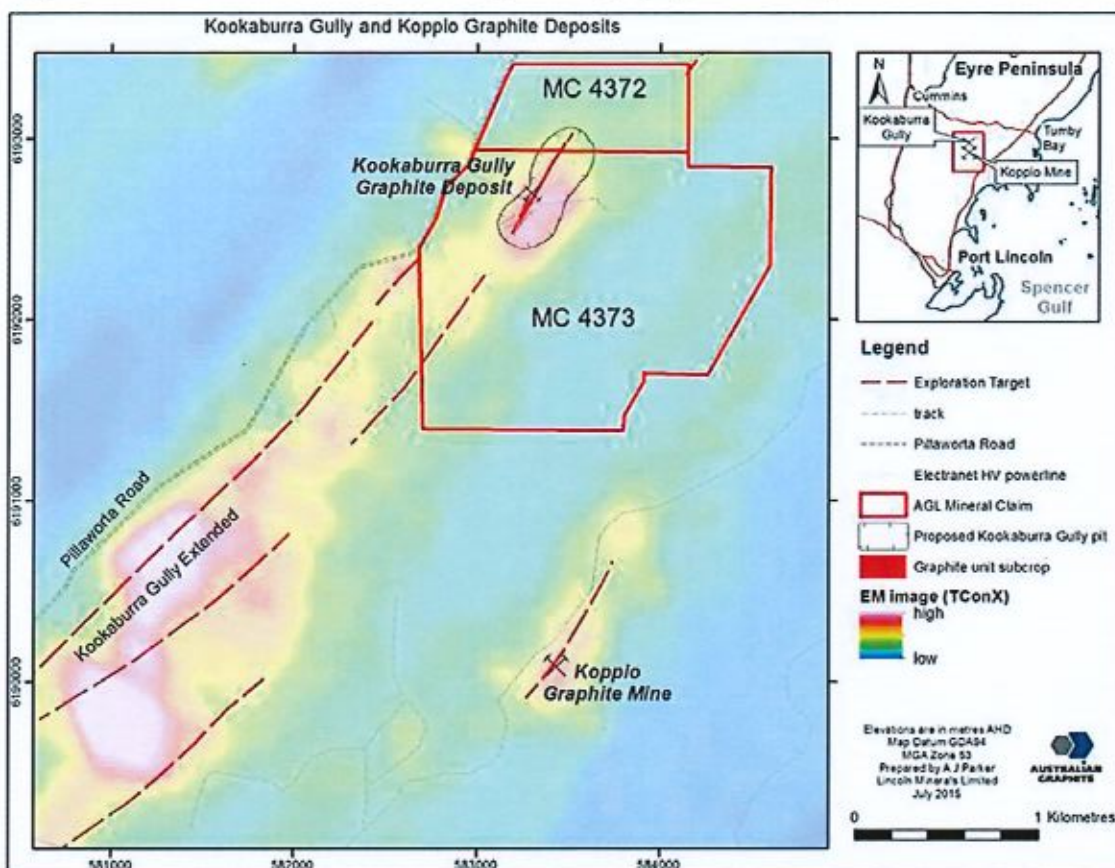
In June 2012, Lincoln commissioned an airborne Tempest EM geophysical survey over an 80 km² area (Figure 4-2). This survey identified an EM conductor measuring approximately 4.5 km in length and extending southwest from the known Kookaburra Gully prospect which became known as Kookaburra Gully Extended, as well as additional, but lower grade conductive features at several other prospects.

4.2.2 Drilling

A series of drilling campaigns were subsequently conducted in 2012 resulting in 106 holes (for 8,558 m of drilling) at Kookaburra Gully (refer Figure 4-1). All drill holes were completed using slimline aircore (AC) and/or reverse circulation (RC) with a total of 37 holes for 3,904 m (3,352 m AC and 552 m RC (14% RC)).

At Koppio, a total of 20 holes (1,679 m of drilling) were drilled in 2012 / 2013 and included 720 m of AC and 959 m of reverse circulation (RC) drilling (refer Figure 4-1). All drill holes were completed using slimline (AC) and/or reverse circulation (RC) with a total of 20 holes for 1,680.2 m (720 m AC and 959 m RC [57% RC]).

Figure 4-2: Results from the 2012 Tempest EM geophysical survey



Sources: ASX Announcement Lincoln (2015)

Note: High geophysical conductivity over Kookaburra Gully, Kookaburra Gully Extended and Koppio. MC 4372 and MC 4373 now ML 6460.

4.3 Graphite mineralisation

The Kookaburra Gully (including Kookaburra Gully Extended) and Koppio deposits occur within the Palaeoproterozoic age Hutchison Group metasedimentary sequence on the eastern Eyre Peninsula. High-grade metamorphism, to upper amphibolite, and locally lower granulite facies, has produced flake (medium to coarse) graphite within graphitic schist units of the Hutchinson Group.

Table 4-1 shows the results of flake size distribution analyses from three samples collected from the Koppio deposit.

Table 4-1: Summary of flake size – Koppio

Sample No.	Visual estimate of graphite vol% abundance	Graphite flake length range 50 µm to (µm)	Mean flake length (µm)	TGC % assay
KP-MS-01	25–30	800	350	32.0
KP-MS-02	12–15	800	350	14.7
KP-MS-03	25	800	400	22.9

Source: ASX Release (Lincoln) dated 8 July 2015

The host geological units have experienced at least two phases of deformation, including during:

- the Kimban Orogeny (Palaeoproterozoic, 1,850–1,700 Ma)
- the Kararan Orogeny (Mesoproterozoic, 1,670–1,540 Ma).

The Kookaburra Gully deposit is interpreted to lie within an anticlinal structure based on observations from trenching and surface mapping. Subsequent drilling supported this interpretation, which was revised by AMC and further modified by OreWin Pty Ltd (OreWin) in 2013 (Lincoln's ASX announcement dated 26 March 2013).

The known graphite mineralisation at Kookaburra Gully extends over approximately 585 m in strike, with the main unit being 14–20 m in width. Mineralisation extends to a depth of at least 125 m below surface and while it is truncated to the south, the deposit is interpreted to remain open to the north corresponding with a 4–5 km long EM geophysical anomaly. The deposit consists of an enriched core and a lower grade halo.

For the Koppio deposit, mineralisation consists of coarse-grained flake graphite located in several steeply dipping graphitic schist units, with an aggregate thickness of approximately 30 m in the central and southern parts (based on historical mine workings, surface mapping and drill hole intercepts). This thickness reduces to around 10 m at the northern end of the deposit.

4.4 Mineral Resource and Ore Reserve estimates

Mineral Resources and Ore Reserves have previously been reported for the Kookaburra Gully and Koppio deposits, with the associated Competent Persons statements reported in accordance with the JORC Code (2012) and announced by Lincoln to the ASX on 27 November 2017.

The tabulated Mineral Resource Statement is shown in Table 4-2.

Table 4-2: Mineral (Industrial) Resource estimates for graphite

Mineral Resource Category	Tonnage (Mt)	Grade (TGC %)	Contained graphite (t)
Kookaburra Gully			
Measured	0.39	14.9	58,110
Indicated	1.08	14.9	160,920
Inferred	0.56	16.0	89,600
Subtotal	2.03	15.2	308,630
Koppio			
Inferred	1.85	9.76	180,730
Total	3.88	12.6	489,360

Source: Lincoln ASX Announcement dated 27 August 2017

Note: Reported at a 5% TGC (Total Graphitic Carbon) cut-off grade.

The stated Mineral Resources released on 17 May 2017 were estimated by OreWin and reported by Mr Dwayne Povey (an employee of Lincoln). The original Competent Person (CP) statement is re-stated here:

Information in this report that relates to exploration activity, exploration results and Exploration Targets was compiled by Dr A John Parker who is a Member of the Australasian Institute of Geoscientists and Managing Director of Lincoln Minerals Limited. Dr Parker 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. Dr Parker consents to the release of the information compiled in this report in the form and context in which it appears.

Information in this report that relates to 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 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 and Exploration Targets, 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.

SRK has been advised by Lincoln that the original CPs have consented to the re-reporting of their Mineral Resource estimates.

Historical Ore Reserves were reported in accordance with the JORC Code (2012) for Kookaburra Gully. The Feasibility Study that defined the Ore Reserves was completed over 5 years ago and requires updating as prevailing economic conditions at that time may have changed and need to be re-evaluated. Further details regarding the historical Ore Reserves are available in Lincoln's ASX announcement dated 27 November 2017.

SRK has reviewed Lincoln's ASX announcements pertaining to the stated Mineral Resources only (i.e., no reviews of the Ore Reserves have been undertaken). As part of this review, SRK conducted several checks on both the quantity and quality of the data underpinning the Mineral Resource estimates. SRK's findings are outlined in the following sections.

4.4.1 Drilling

A total of 106 holes for 8,558 m of drilling was completed at Kookaburra Gully. This total comprised 6,704 m of AC blade, 884 m of diamond core and 312 m of RC drilling. This includes 43 AC, RC and diamond drill holes supporting the prevailing Mineral Resource estimate. The RC holes were mainly designed to test the depth extensions to previous AC drill holes, but also included 12 groundwater holes. Of the 106 holes, 72 are supported by associated assay data; assay data was also available for 9 of 15 excavated trenches.

A total of 20 holes or 1,679 m of drilling was completed at Koppio and included 720 m of AC drilling and 959 m of RC drilling. This includes 29 AC and RC drill holes supporting the prevailing Mineral Resource estimate.

All holes were oriented at 60–70° towards the northwest (except one scissor hole at Koppio). Line spacing was between 40 m and 80 m (at Kookaburra Gully) and between 80 m and 160 m (at Koppio), with the drill hole spaced nominally 20–40 m on those section lines.

SRK notes that all drill holes were completed at an optimal dip and direction for intersecting the graphite mineralisation.

Based on the results from previous trenching and geophysical surveys, SRK considers the drill hole spacing is adequate.

4.4.2 Sampling and quality assurance and quality control

For Kookaburra Gully, a total of 3,493 carbon samples were assayed, predominantly at 1 m intervals, including 2,043 assays for total graphitic carbon (TGC). Within non-mineralised zones, samples were composited at lengths of between 2 m and 4 m.

All samples were dried and crushed to 3 mm and then pulverised to 85% passing 75 µm screens. Grind checks were undertaken at a rate of 1 in 20.

At Koppio, the dataset included 613 assayed samples.

Several bulk composite samples were also obtained for metallurgical testwork, as well as three petrology samples from Koppio.

The primary assay laboratory used by Lincoln for sample testing was Bureau Veritas (BV). Samples were dried, crushed, pulverised, and subsampled at BV's Whyalla laboratory, prior to transport and then analysed for carbon, sulfur and TGC at BV's laboratory in Adelaide.

Quality assurance and quality control (QAQC) samples were tested at a rate of approximately 1 in 6 and include certified reference materials (CRM), blanks and field duplicates. CRMs were based on graphite obtained from the project, which included statistical certification of 10 g samples sent to five different laboratories.

In SRK's opinion, QAQC results show adequate accuracy and precision. Field duplicates also showed adequate precision, e.g., 99.4% correlation for Kookaburra duplicates. However, two samples were contaminated during sample preparation by the laboratory and were therefore removed from the assay database.

SRK notes that the QAQC and sampling protocols are robust and indicate reasonable accuracy and precision, making them acceptable for Mineral Resource estimation purposes.

4.4.3 Geological interpretation

The Kookaburra Gully, Kookaburra Gully Extended and Koppio deposits are all hosted within graphitic schists and gneisses of the Palaeoproterozoic aged Hutchison Group. Initial interpretation of the Kookaburra Gully deposit was based on trenching and surface mapping conducted by Pancontinental in the 1980s. Since that time, the deposit has been interpreted to lie within a plunging anticline of approximately 585 m strike, with a main unit having a width of 14–20 m. Subsequent drilling has shown that the mineralised zone extends to a depth of at least 125 m below surface.

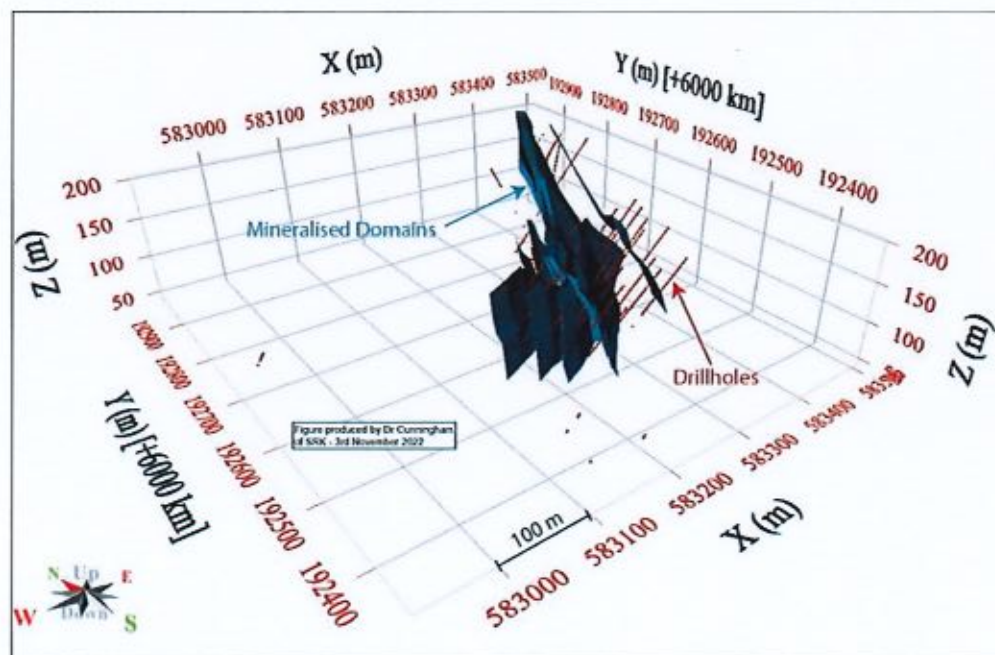
Original modelling of the deposit was conducted by LML's geologists in 2013. The model was subsequently modified by consultants from AMC and OreWin in 2017. The updated geological model was based on geophysical interpretation, which showed the deposit remains open to the north (Figure 4-3). Subsequent drill testing confirmed the original interpretation of the deposit located within a fold structure (or plunging anticline).

OreWin later revised this interpretation in 2017, finding it challenging to model the structure, but considered its updated interpretation was broadly compatible with the previous models. The OreWin model was updated to reflect continuity in stratigraphy.

Under the prevailing interpretation, two geological domains have been defined within the Kookaburra Gully deposit: a high-grade core and lower-grade outer halo. Interpretation appears to have been derived at 2% TGC cut-off grade (Figure 4-3).

For Koppio, two domains were defined using a 5% TGC cut-off grade (Domain 1: >5% TGC) and 2% TGC cut-off (Domain 2: 2–5% TGC).

Figure 4-3: Oblique view of Kookaburra Gully's mineralised domains



Source: Kookaburra Gully Resource Model (2017). Competent Persons Mr Parker (Lincoln) and Ms Sharron Sylvester (OreWin).

Note: Looking northeast

SRK notes that the geological domains are based on TGC grade only and there does not appear to be sufficient information regarding flake size distribution (except for three samples from Koppio). It may be possible to subdomain the high-grade core based on flake size distribution. Doing so is likely to have a large impact on forecast revenues, with coarser flake typically commanding a higher price.

4.4.4 Estimation methodology

As part of the 2017 modelling exercise, semi-variograms were used for geospatial analysis of the data within each domain at Kookaburra Gully. Based on its review of the data, SRK considers the experimental semi-variogram generated from the domains was adequately modelled, with the model ranges and structures. The major and semi-major directions of the Domain 1 structures are broadly consistent with the strike and dip (of the northern limbs) of the mineralisation.

For Kookaburra Gully, the modelled variograms are considered by SRK to be suitable to use in an Ordinary Kriging (OK) estimate for grade interpolation. Inverse distance interpolation (with power of 2 – ID2) was completed for Koppio. SRK recommends also using OK for estimating grade interpolation but ID2 is reasonable for the estimation of Inferred Mineral Resources.

The block model for Kookaburra Gully was constructed using Datamine™ software with a parent cell size of 5 m (E) by 10 m (N) by 5 m (elevation), and for Koppio using a parent cell size of 2.5 m (E) by 5 m (N) by 2.5 m (elevation). Block models were coded with the interpreted mineralisation domain and weathering codes.

Search parameters

For Kookaburra Gully, two search passes were used for sample selection with the search ellipse in line with the strike and dip of the overall geometry of each interpreted mineralised domain. The search passes maintained consistent length ratios, with the first pass using a major search length axis of 200 m (X) by 400 m (Y) by 125 m (Z), and the second pass using 375 m (X) by 625 m (Y) by 250 m (Z). The variation in dip and direction was managed by Datamine's dynamic anisotropy method, which forces search ellipses to orient locally.

For Koppio, a three-search pass strategy was used with the dimensions of the ellipse being 25 m by 6.25 m by 50 m, with the second and third passes using a ratio of 2.5 times and 10 times the size of the first, respectively.

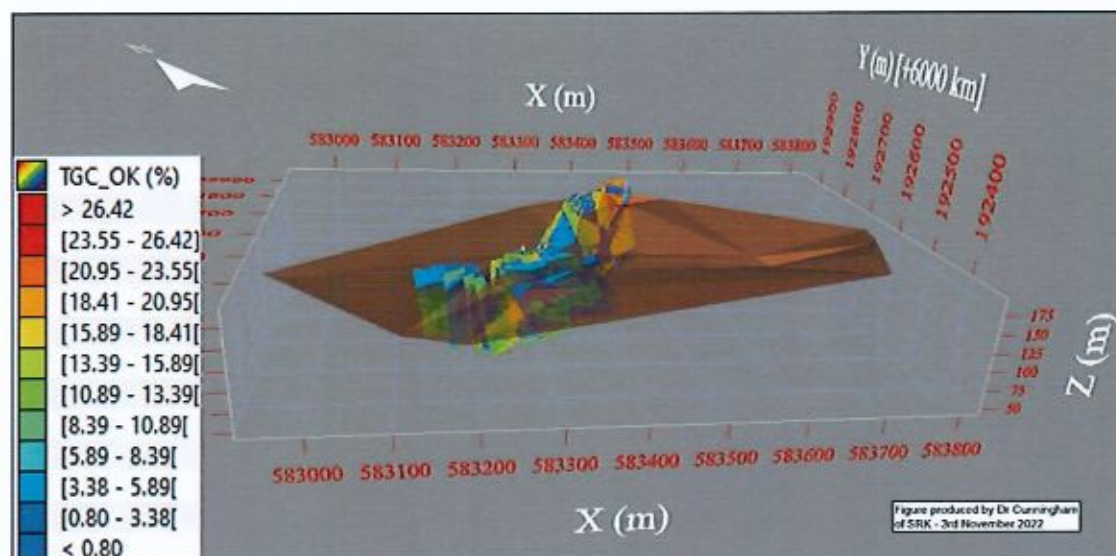
The first pass used the following number of samples:

- Kookaburra Gully: minimum of 6 and a maximum of 20 samples
- Koppio: minimum of 5 and a maximum of 16 samples.

For both deposits, there is no mention in the documentation provided regarding cell discretisation or how the block model size was determined for each. No grade capping was used and SRK considers this to be an appropriate strategy based on the evident grade distribution within domains.

The results from the OK estimation are illustrated in Table 4-3, which also shows the location of the interpreted base of complete oxidation (BOCO) based on drilling results. In general, the graphite distribution is patchy and does not appear to be laterally continuous.

Figure 4-4: Interpolated TGC grade and BOCO for Kookaburra Gully



Source: Underlying data – Kookaburra Gully Resource Model (2017). Graphics reproduced from populated block model by SRK using Isatis .Neo software

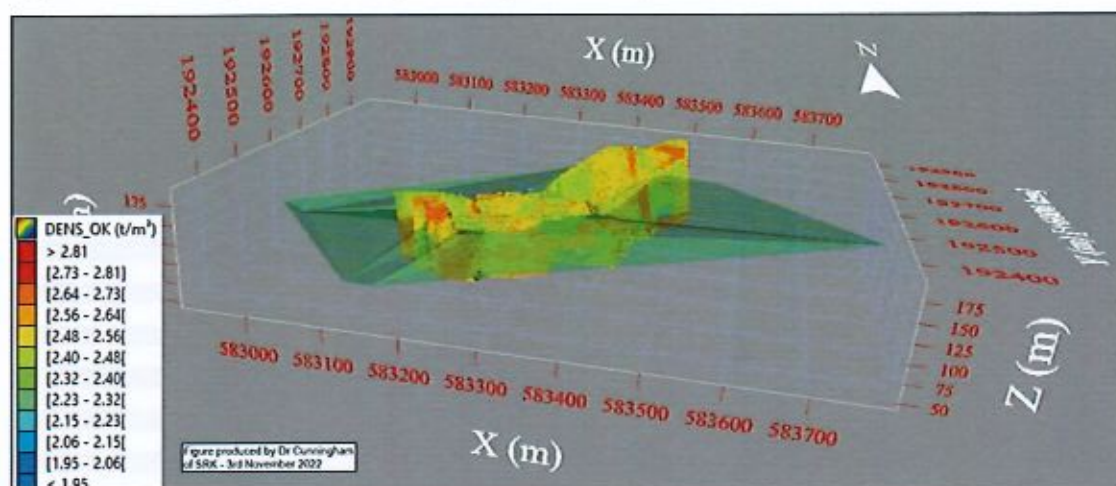
Kookaburra Gully Resource Model (2017) Density

Density measurements were obtained using a pycnometer density instrument, which employs the Archimedes principle (based on water immersion and displacement). Dry density was assigned as default using the Archimedes and pre-saturation methods, as well as pycnometer density measurements (with priority given to the latter).

For Kookaburra Gully, a selection of samples for measurement were collected from both AC and diamond core with subsequent measurement completed using the Archimedes method. A selection of pulps was also taken, including waste, and measured using the pycnometer method.

Measurements from Koppio were obtained using historical mine and AC samples. These were interpolated using ID2 with a much larger search ellipse (Figure 4-5).

Figure 4-5: Interpolated density and Top of Fresh (TOFR) for Kookaburra Gully



Source: Underlying data - Kookaburra Gully Resource Model (2017). Graphics reproduced from populated block model by SRK using Isatis .Neo software

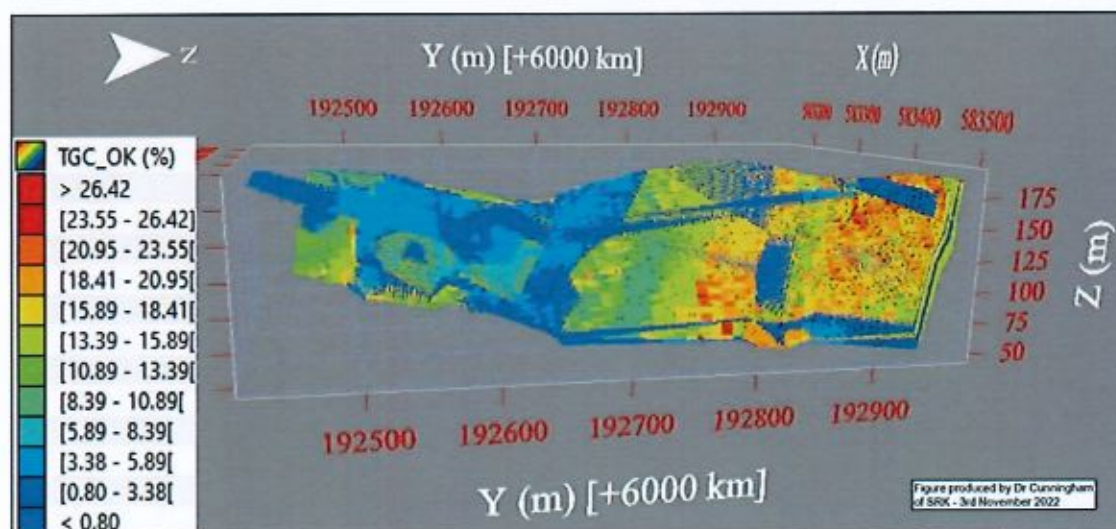
Block estimates – validation

Estimates of carbon (C), total graphitic carbon (TGC), sulfur and density were estimated into the block models. Validation of grade estimates included several methods, including:

- statistical validation – comparison of drill hole data to block grade (TGC) estimates
- visual validation – comparison of drill hole data to block grade (TGC) estimates in two-dimensional (2D) sections.

Figure 4-6 shows an example of TGC (%) block estimates.

Figure 4-6: Block distribution of interpolated TGC % for Kookaburra Gully



Source: Underlying data - Kookaburra Gully Resource Model (2017). Graphics reproduced from populated block model by SRK using Isatis .neo software

The breakdown of interpolated blocks per domain is shown in Table 4-3, with Domain 1 having 58% of the interpolated blocks.

Table 4-3: Interpolated blocks (sub-cells) by domain for Kookaburra Gully

	Nb Units	Proportion (%)
1	272233	58.01
2	197031	41.99

Where TGC exceeded carbon analyses in the modelled estimates (0.06% and 0.04% in Domain 1 and Domain 2 of the Kookaburra Gully block model, respectively), a correction was applied by multiplying TGC by 95%.

Several samples from drill holes had a similar issue and SRK recommends investigating correction factors between the raw data prior to block estimation. However, given the small number of affected blocks, SRK does not consider this to have any material impact on the reported values.

SRK notes:

- The block model coding is valid.
- The X and Y block sizes are appropriate with respect to the drill hole spacing and historical mining. The 5 m vertical size appears large for the sample support and will restrict block grade variability in the vertical direction.
- The semi-variogram axes are consistent with the overall strike/dip/plunge of the mineralisation.
- The modelled semi-variograms have a low nugget value, which was well defined in the downhole semi-variograms.
- The search ellipsoid ratios appear valid, but large for the third pass at Koppio (10 times).
- The range for search passes 1 and 2 are within or close to the major and semi-major ranges for the domain semi-variograms.
- A valid block estimate will occur if data are selected from a minimum of two drill holes.
- SRK broadly assessed the density data, and the average values appear very patchy. There was little difference between the weathered material in the domains (oxide = 2.5 t/m³ and fresh = 2.52 t/m³).

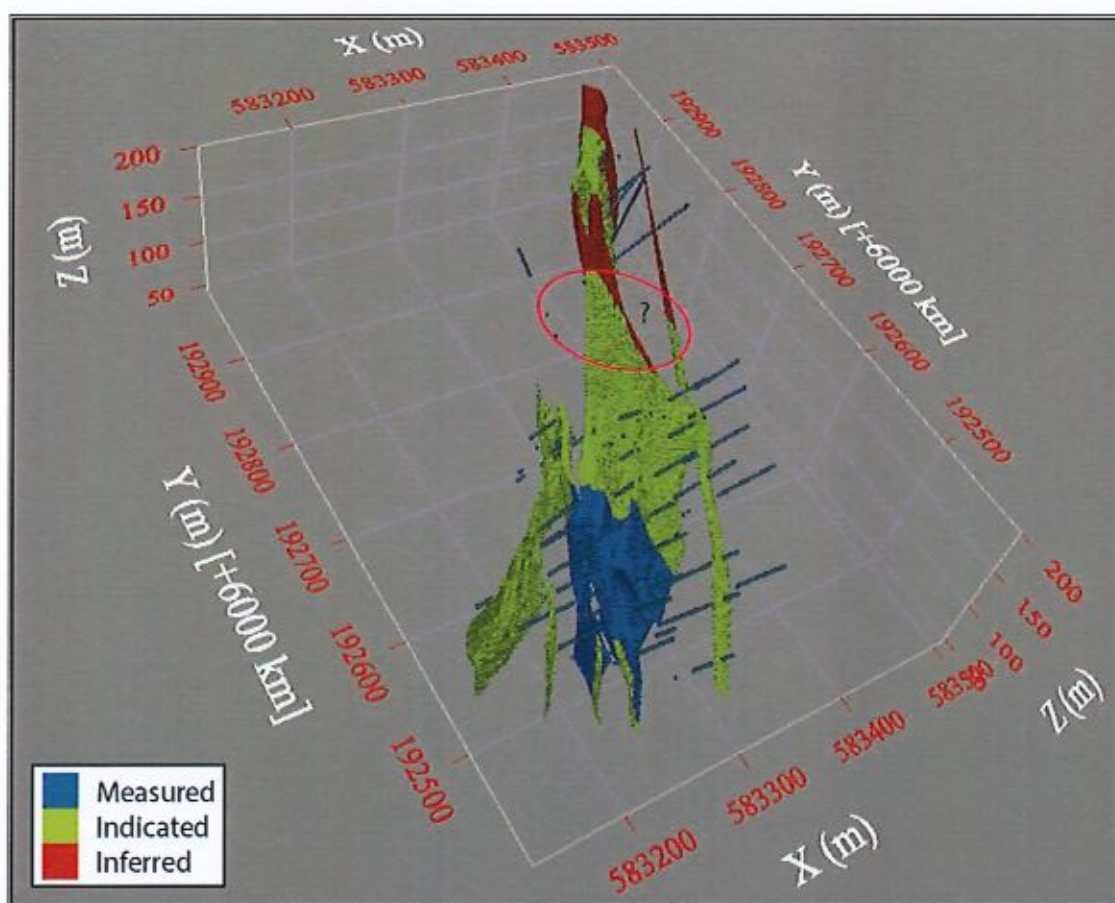
Mineral Resource classification

The Koppio deposit has been classified as Inferred, while the Kookaburra Gully deposit is classified as a mixture of Measured, Indicated, and Inferred categories. For both deposits, OreWin notes the following in its JORC Code (2012) Table 1 appended to the relevant ASX announcements for the estimates:

- **Koppio** – ‘the availability and location of drillhole information, which, when considered along with the interpreted geological continuity, provided sufficient confidence to classify the Mineral Resource estimates as Inferred’
- **Kookaburra** – ‘classifications were based on OreWin's assessment of the availability and location of drillhole information, considered along with the interpreted geological continuity’.

Blocks in the Kookaburra Gully model were coded as Measured or Indicated from interpreted polygons, although no details of the criteria used are provided (e.g., slope of regression, kriging efficiency, etc.). All remaining blocks within the domain were coded as Inferred (Figure 4-7).

Figure 4-7: Mineral Resource classification for Kookaburra Gully



Source: Lincoln. Graphics reproduced from populated block model by SRK using Isatis.neo geostatistical software

Note: Looking north northeast. Red circle denotes a concern with Indicated blocks at too great a distance from nearest supporting drill hole composites.

SRK notes:

- Evaluating confidence in a Mineral Resource estimate is subjective; the Competent Person must assess all key criteria and communicate risk through assignment of a classification category or categories in accordance with the definitions provided by the JORC Code (2012). This is particularly challenging when there are no modern existing graphite mines operating in a similar geological and economic environment from which to draw experience.
- Relevant aspects of Clause 49 of the JORC Code (2012) are not discussed in either of the classification criteria.

SRK recommends:

- The basis for the confidence in the classification of the Mineral Resource should be updated to consider geological/grade continuity (i.e., patchy interpolation within domains) and Clause 49 of the JORC Code (2012).
- Some blocks classified as Indicated are at too great a distance from the nearest informed block (e.g., denoted by red ellipse on Figure 4-7).
- More data regarding flake size distribution are needed to evaluate the *reasonable prospects for eventual economic extraction*, so that the evaluation is not based solely on grade (TGC %).

Metallurgical methods and parameters

While the focus of Lincoln's previous exploration program was mainly on exploration, some mining and processing studies have been completed and are summarised below.

For both the Kookaburra Gully and Koppio deposits, it has been assumed from the orientation and shallowness of the graphite lodes that both deposits are amenable to open pit mining.

For Kookaburra Gully, several programs of batch and locked-cycle metallurgical bench-scale testing were completed in 2012 on representative composite samples collected from AC, diamond drill core and trench samples. The metallurgical testing was undertaken to optimise the flotation of graphite and removal of gangue minerals.

The bench-scale mechanical flotation tests demonstrate that flake graphite concentrates can be prepared at grades ranging from 93% to 98% TGC with recovery of at least 90% of the contained graphite.

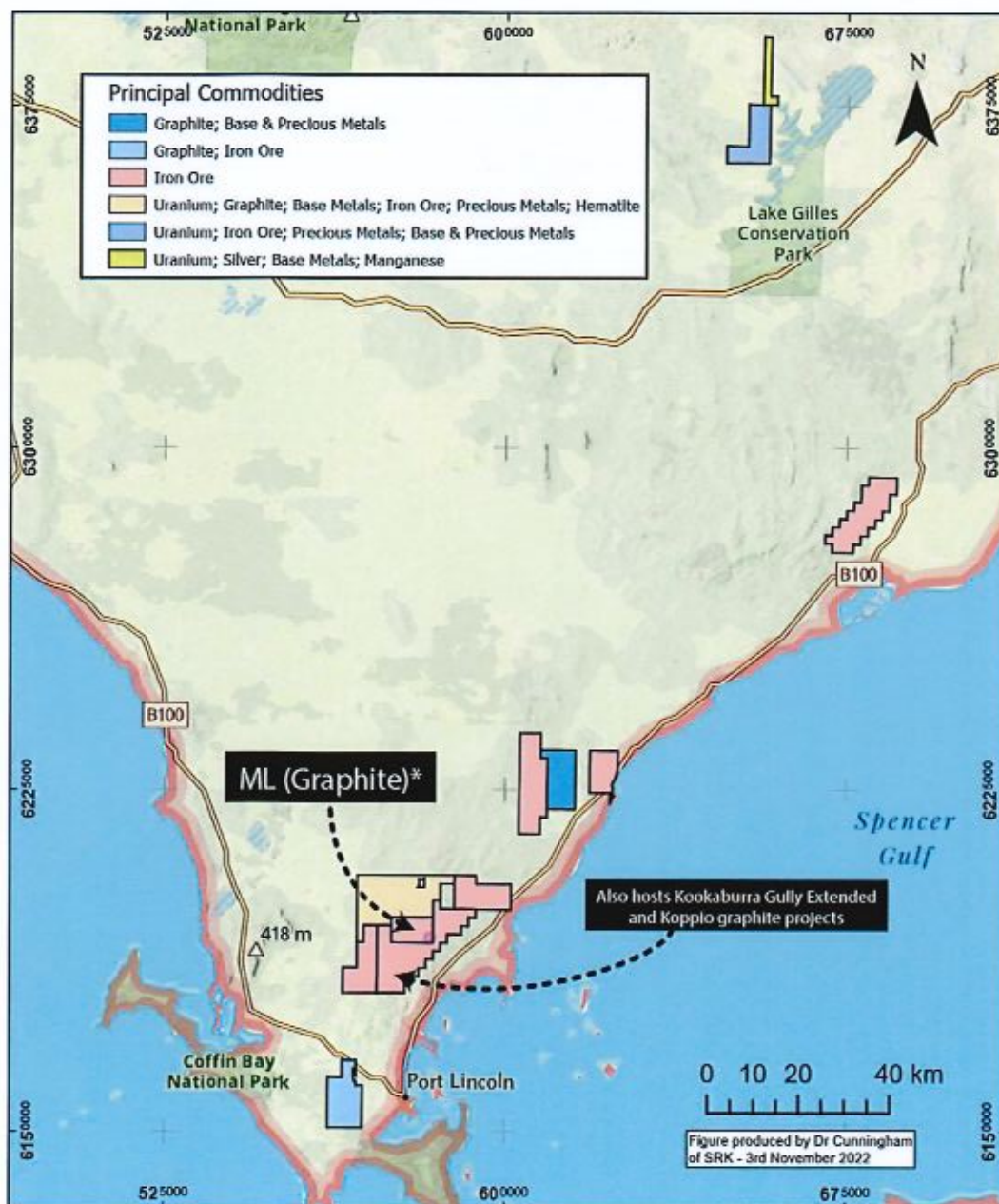
Preliminary metallurgical bench-scale testing of representative bulk mine samples of Koppio graphite was undertaken by a German company in mid-2012, but no further work has been undertaken to optimise the flotation of graphite and removal of gangue minerals.

SRK notes that, except for local occurrence of iron caprock, the shallow mineralisation can be extracted by free-dig mining techniques.

5 Other projects

Lincoln holds several other non-graphite related projects in the Eyre Peninsula including those targeting iron ore, base metals, precious metals, uranium and manganese mineralisation styles (Figure 5-1).

Figure 5-1: Lincoln's tenure listed by major commodities under exploration



Source: National Geographic base map (ESRI)/SRK

Lincoln has advised SRK that it is at an advanced stage of negotiations regarding the potential divestment of its iron ore assets or alternatively to partner with that organisation to develop these

assets. The prospective buyer/partner is currently carrying out due diligence. There is no timetable for the completion of these negotiations currently.

As such, SRK was advised that these assets should not be considered for re-listing purposes.

5.1 Ownership and tenure

Lincoln retains rights to all other minerals, but with the exception to the rights to iron ore on ML 6344, RL 129 or EL 5851, which overlies the former EL 5170 (see Table 2-1 for full details).

The current ownership and status of these tenements is summarised in Table 5-1. Lincoln has full ownership of EL 5942 and EL 6421 (Eurilla-Uno Project), where it retains the rights to all minerals, including iron ore.

Table 5-1: Lincoln Minerals Limited – base metal tenements

Tenement	Owner	Status	Granted	Expiry	Area km ²
ML 6344	OneSteel Manufacturing Pty Ltd	Granted	12/08/2009	11/08/2029	9
RL 129	OneSteel Manufacturing Pty Ltd	Granted	08/11/2016	07/11/2026	20*
EL 5942	Lincoln Minerals Limited	Granted	29/01/2017	28/01/2022	78
EL 6421	Lincoln Minerals Limited	Granted	29/09/2019	29/09/2022	26
EL 5851	Dragon Resource Investment Pty Ltd	Granted	14/08/2016	13/08/2027	117
Total					250

Notes:

*Lincoln's interest in RL 129 pertains only to a 20 km² area corresponding to the area overlying the former EL 5170.

Lincoln does not have rights to iron ore on ML6344, RL129 or EL5851.

SRK notes that renewal applications for EL 5942 and EL 6421 have been lodged.

On 22 March 2018, Centrex and one of its subsidiaries sold its iron ore rights to ML 6344 (corresponding to the Wilgerup Iron ore Mine) and RL 129 (the Kimba Iron Project) to SIMEC Mining (formerly Arrium Mining), a business of OneSteel Manufacturing Pty Ltd. The consideration included a royalty payable to Centrex upon the commencement of mining on either tenement. The royalties were capped at A\$5 M for each project.

The Bungalow–Minbrie Exploration Licence (EL 5851) is registered to Dragon Resource Investment Pty Ltd, who purchased the iron ore rights from Baogang Group Investment (Australia) Pty Ltd (Baogang). Under an agreement signed in April 2017, Baogang assumed Centrex's obligations in relation to the tenement, EL 5851. The April 2017 agreement records Lincoln's consent to the transfer of Centrex's interest in that tenement to Baogang and provides for Baogang to be the registered holder of EL 5851 following that transfer. Lincoln retains the rights to a 100% interest in all minerals other than iron ore.

5.2 Geology

The basement geology of the area on which the base metals projects sit comprises primarily Hutchinson Group rocks of Paleoproterozoic age, underlain by Archaean to very early Proterozoic rocks of the Sleaford Complex. The Hutchinson Group rocks comprise a sequence of highly

deformed and metamorphosed mixed clastic and sedimentary rocks including banded iron formations (BIF). Deposition was terminated by the Kimban Orogeny, which deformed and metamorphosed the sequence to upper amphibolite facies. The basal member of the group, the Warrow Quartzite outcrops at Toolgie Hill.

The basement is overlain by Tertiary sands of the Poelpena Formation, which range from 10–50 m in depth across the Eyre Peninsula. Outcrop is limited across the project area.

The region was affected by widespread epithermal/hydrothermal alteration and mineralisation at ~1,590 Ma, which was influential in the formation of many mineralisation events across the Eastern Gawler Craton including Olympic Dam, Oak Dam, Carrapateena, Prominent Hill (all IOCG), Weednanna gold (gold-iron), Menninnie Dam (zinc-lead-silver), Telephone Dam (lead-zinc-silver) and Paris (silver-lead-zinc).

5.3 Eurilla-Uno and Minbrie projects

The Eurilla-Uno project (EL 5942 and EL 6421) is located along strike from the Wilcherry Hill magnetite (+ gold), Hercules iron ore (Alliance Resources) and Menninnie Dam zinc-lead-silver (Terramin) deposits to the northwest. Previous exploration by Lincoln within the area defined an Inferred Mineral Resource for iron ore at Eurilla South. Lincoln has previously identified targets for uranium, manganese and base metals at the Eurilla tenement following soil geochemical sampling.

The Minbrie (previously Minbrie-Bungalow) project is located on the eastern central Eyre Peninsula. The project has historically been considered prospective for iron ore mineralisation at the Bungalow prospects, however, the project is considered by Lincoln to be prospective for base metals following the completion of drillhole BUDD192 which intersected a thick (~30 m) mineralised zone with elevated copper, lead and zinc values.

5.4 Project history

Previous work on these projects has focused on iron ore, with only limited exploration for base and precious metals.

Eurilla-Uno

The focus of exploration on the Eurilla-Uno project was previously iron ore and uranium, with only limited attention directed to the base metal potential of the tenures. Lincoln has previously targeted mineralisation styles including iron ore of the Middleback Range style, unconformity and paleochannel-hosted uranium and polymetallic sulfide vein and epithermal vein deposits.

Exploration in the current tenement area has been carried out by several companies since the early 1970s, including Pancontinental, Esso Exploration/Aberfoyle, Asarco, Western Metals Copper and Minotaur/Aurora Gold.

In 2007, Lincoln conducted a regional calcrete assessment program over a large part of EL 3690 (which is now EL 5942), consisting of 383 initial calcrete geochemical samples. This was followed by an infill program of 324 calcrete samples conducted over several of the defined gold/silver geochemical anomalies accompanied by a program of vegetation sampling. Interpretation of the calcrete and vegetation sampling, combined with previous exploration results led to the definition of several gold and iron mineralised targets, as well as 11 base metal geochemical targets.

Lincoln focused on testing uranium anomalism near Jungle Dam, about 45 km northeast of Kimba, on EL 5942. After two AC drilling programs, Lincoln was awarded a Plan for Accelerating Exploration (PACE) drilling grant of A\$75,000 in PACE Year 6 to undertake drilling of project proposal DPY6-37 to test for vein hosted uranium mineralisation at Jungle Dam. Two diamond holes were drilled to test uranium mineralisation. These two holes were completed without encountering any primary uranium mineralisation, with anomalous uranium occurring in saprolitic and weathered zones. These findings suggest that the uranium mineralisation at Jungle Dam is secondary and has been transported from an as-yet unknown source(s).

In 2008, Lincoln contracted AMDEL to conduct leach testwork on the uranium rich saprolitic gneiss and kaolin. Recovery of uranium from the bulk sample was poor with a maximum of 35% contained uranium being recovered from the bulk sample using an acid leach (for further information refer to EL 3690 Wilcherry Annual Report 2009) and the secondary mineralisation deemed sub-economic.

In June 2011, Lincoln undertook field reconnaissance mapping and sampling which identified an outcropping manganese-iron rich breccia on the Uno tenement with initial selective sampling and subsequent assaying revealing anomalous manganese (Mn) and iron (Fe). In association, anomalous base and precious metals for Cu, Co, Zn, Ni and Ag were identified.

Further work in November 2011 mapped the manganese-iron rich rock over a width of 70 m with a strike length exceeding 650 m, with mineralisation being open along strike, as well as along fault splays, albeit hidden by alluvial cover. The mineralisation at the Uno Prospect appears to be a hydrothermal breccia rich in manganese and iron and shows similarities to hydrothermal (stratabound and epithermal) and residual (lateritic) manganese deposits.

In May 2012 Lincoln received a PACE drilling grant of A\$50,000 to co-fund the drilling of the Uno prospects and regional manganese targets around Uno. However, due to company finances and other project work being undertaken at that time, the drilling program was unable to be undertaken.

In April 2012, following the use of partial leach soil geochemical sampling technique by Trafford Resources and Investigator Resources in identifying precious metal and base metal anomalies. Lincoln conducted soil sampling over its Moseley Nobs, Eurilla and Uno prospects. The program identified a series of high priority prospects at Uno, Mondas, Gallifrey, Skaro and Sonar considered prospective for epithermal-style mineralisation. In addition, outcrops of high-grade manganese mineralisation were found within Uno. These targets remain untested.

Lincoln considers the Eurilla-Uno project to be prospective for Menninnie Dam style Pb-Zn-Ag (Cu-Au) mineralisation, as well as both primary and secondary uranium mineralisation, Middleback Range iron ore (both hematite and magnetite) and Paris and Parkinson Dam style low and high sulfidation epithermal to porphyry mineralisation, particularly silver mineralisation.

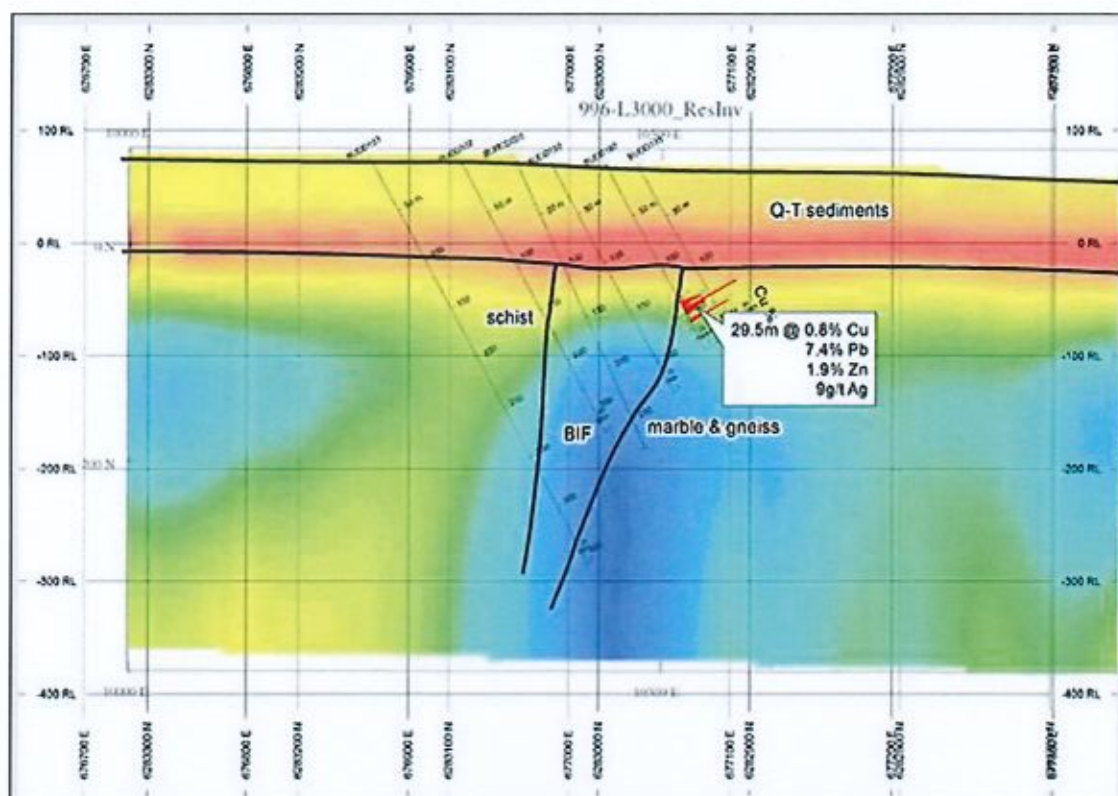
Minbrie

The Minbrie Project has primarily been explored for iron ore, with a focus on a magnetite prospect in the Bungalow area of the tenement. Previous base metals exploration has been limited.

While drilling for iron ore, Centrex and its JV partners, Baotou Iron and Steel Group, intersected a large zone of polymetallic massive sulfide mineralisation at 30 m downhole depth in BUDD192 at 131 m. Significant base metal grades of Cu, Pb and Zn, along with Ag and trace Au, were also returned.

In early 2013, a ground EM geophysical survey was conducted over the drill hole, BDD192. Four lines, each 1 km long and oriented in a northwest–southeast direction 200 m apart, were surveyed across the discovery drill hole. There was a strong horizontal conductivity response at the base of the Quaternary sediments due to the presence of highly saline groundwater along that interface (Figure 5-2). Unfortunately, this sedimentary cover has masked any subtle EM geophysical responses within the underlying basement rock that might have been attributable to sulfide mineralisation.

Figure 5-2: Northwest to southeast EM section profile across Minbrie – base metals intersect in BUDD192 shown on section



Source: Lincoln website. CP for Exploration Results – Dr John Parker (Lincoln).

No further follow-up drill testing has been conducted to date but based on the available information SRK considers the area to be worthy of follow-up exploratory work.

5.5 SRK opinion

In SRK's opinion, the prospects identified to date by Lincoln appear to be of limited size, and further drill testing is required to adequately assess their continuity and economic potential.

SRK considers the base and precious metal projects are best classified as early-stage exploration projects, as they have been subject to limited systematic exploration to date except for the activities outlined above.

6 Iron ore projects

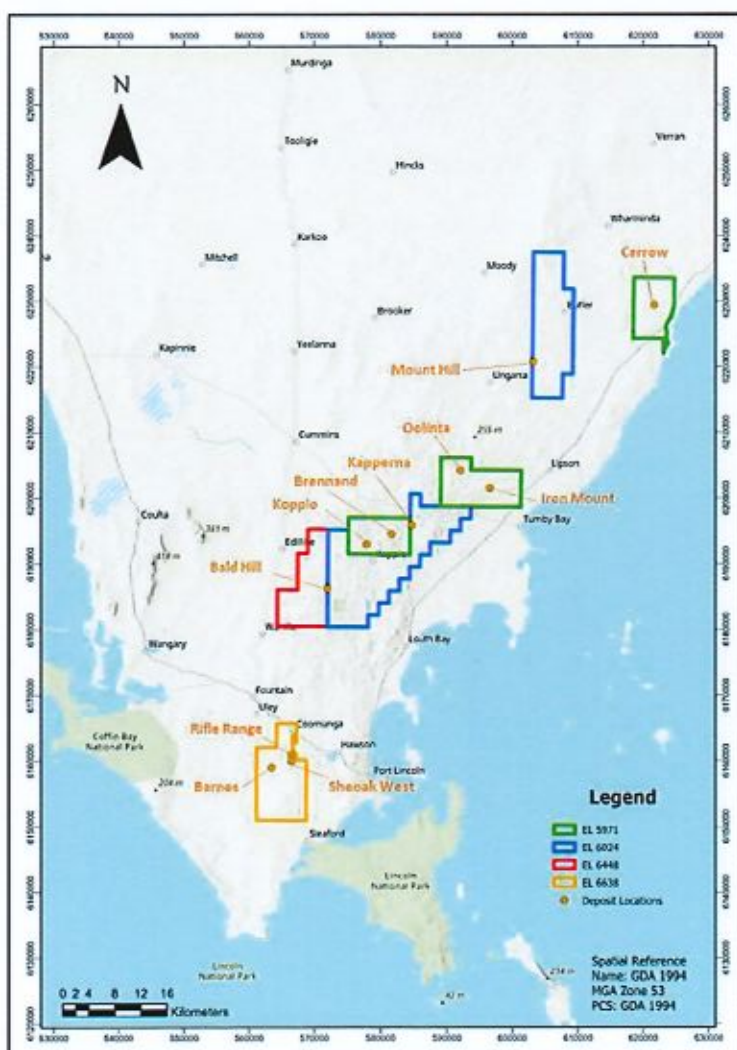
Lincoln's iron ore targets are located directly west, north, and northeast of Port Lincoln on the Eyre Peninsula (Figure 6-1) within a semi-continuous land package. Access to the projects is via local roads and farm tracks leading off the Lincoln Highway.

SRK understands that Lincoln is currently in discussions regarding the divestment of its iron ore interests and hence only a brief description of the assets follows.

6.1 Location and access

Lincoln's iron ore targets are located directly west, north, and northeast of Port Lincoln on the Eyre Peninsula (Figure 6-1) within a semi-continuous land package. Access to the Projects is via local roads and farm tracks leading off the Lincoln Highway.

Figure 6-1: Lincoln's iron ore prospects, deposits and tenement locations



Sources: Lincoln (2022). CP for Exploration Results – Dr John Parker (Lincoln).

6.2 Ownership and tenure

The mineral tenure supporting the iron ore targets comprises four granted Exploration Licences covering a collective area of 648 km². Those exploration licences contain a number of iron ore prospects and deposits as outlined in Table 6-1. All tenements are registered to Lincoln.

Table 6-1: Lincoln Minerals Limited – iron ore deposit tenements

Deposit/Project	Tenement	Status	Granted	Expired	Expenditure (A\$)	Area (km ²)
Carrow/Tumby Bay*	EL 5971	Active	12/04/2017	11/04/2022	80,000	182
Iron Mount						
Koppio						
Brennand						
Kapperna						
Oolinta						
Mount Hill*	EL 6024	Active	06/08/2017	05/08/2022	90,000	295
Bald Hill	EL 6448	Active	06/11/2019	15/11/2022	40,000	79
Barnes/Gum Flat	EL 6638	Active	07/01/2021	06/01/2026	80,000	92
Rifle Range/Gum Flat						
Sheoak West/Gum Flat						
Total					290,000	648

Sources: SRK (compiled by Dr Cunningham)

Notes: * EL renewal application submitted

6.3 Geology

The southern Eyre Peninsula is largely covered in unconsolidated Tertiary sediments, primarily sands (10–50 m thick) and outcrop is limited. As such much of the geological understanding of the area is derived from geophysical data and drilling data.

Iron ore targets are hosted in the Middleback Jaspilite, within the Palaeoproterozoic Hutchison Group BIFs. The iron-rich horizons occur with calc-silicate rich carbonate rocks and are variably intruded by granitic and amphibolite intrusions. Calcium-rich marbles belonging to the Katunga Dolomite are also present in the area.

The region has undergone significant deformation resulting in complex folding geometries in the BIF and amphibolite grade metamorphism particularly.

The Kalinjala Mylonite Shear zone is a major feature in the area and forms the eastern boundary to much of the known BIF mineralisation.

6.4 Project history

Exploration for iron ore in the area was first conducted by the South Australian Department of Mines (SADM) between the late 1950s and the mid-1960s. SADM's work program comprised geophysical surveying (aeromagnetic, ground magnetics, gravity and magnetic susceptibility), geological mapping, limited diamond drilling and Davis Tube recovery testwork.

Various exploration companies followed SADM's work and conducted follow-up drilling at iron ore prospects across the region through the 1970s and 1980s.

Dominion Mining and South Australian Iron Ore Group Pty Ltd (SAIOG) then progressed targets with further geophysical surveys and drilling programs through the 1990s and early 2000s.

In 2008, under a joint venture (JV) with IronClad Mining Limited (ASX: IFE), IFE undertook detailed gravity and airborne magnetic surveys, RC drilling and resource modelling across the southern Hercules target. An in situ historical Inferred Mineral Resource was outlined for that part of the Hercules target within EL 5942 (formerly EL 5013 and EL 3690). This included a small resource containing elevated manganese and iron mineralisation (Lincoln ASX release dated 5 January 2009).

In July 2010, the Eyre Peninsula Iron Joint Venture was formed between Wugang Australian Resources Investment Pty Ltd (Wugang), a subsidiary of Wuhan Iron and Steel (Group) Co., and Centrex to evaluate several iron ore deposits. Eyre Iron Pty Ltd (EIPL) was created to manage and to undertake the evaluation work.

In June 2011, a historical Mineral Resource estimate was completed for the Carrow deposit by Coffey Mining Pty Ltd (Coffey) on behalf of EIPL. The Mineral Resources were reported by Centrex under the guidelines of the JORC Code (2004) on 1 June 2011.

In September 2011, a historical Mineral Resource estimate was also completed for the Iron Mount deposit by Golder Associates on behalf of EIPL. The Mineral Resources were reported by Centrex under the guidelines of the JORC Code (2004) on 28 September 2011.

Later in 2011 a maiden historical Mineral Resource Estimate at Kapperna was completed by Coffey on behalf of EIPL. The Mineral Resource estimate was then updated following a 2012 drilling program. The Resource update was conducted by Golder Associates and was reported by Centrex Metals Ltd. in accordance with the guidelines of the 2004 edition of the JORC Code and announced to the ASX on 14 January 2013.

Also, in August 2011 a maiden historical Mineral Resource estimate was completed by Coffey for the Brennand deposit on behalf of EIPL. The Mineral Resource estimate was then updated following the 2012 drilling program by Golder Associates and was reported by Centrex in accordance with the guidelines of the 2004 edition of the JORC Code to the ASX on 18 February 2013. The 2013 update used 135 diamond drill holes (DDH), RC, geotechnical DDH and metallurgical drill holes completed up to mid-October 2012.

A maiden historical Mineral Resource estimate was completed by Coffey for the Koppio deposit in August 2011 on behalf of EIPL. The Mineral Resource estimate was then updated following the 2012 drill program by Golder Associates and was reported by Centrex under the JORC Code (2004) to the ASX on 14 January 2013. The 2013 update used 148 diamond, RC, geotechnical diamond and metallurgical drill holes completed up until 15 November 2012.

Between 2012 and 2015, EIPL completed 32 DDHs over three drilling campaigns at Bald Hill. The drill spacing adopted between these campaigns is variable throughout the deposit, with the average spacing between sections being approximately 350 m, but the two southernmost sections were spaced approximately 250 m apart. There is a gap in drilling of approximately 850 m between the second and third most-southerly sections.

A maiden historical Mineral Resource estimate was completed at the Bald Hill deposit by OreWin on behalf of EIPL in September 2015 and was reported by Centrex in accordance with the guidelines of the 2012 edition of the JORC Code to the ASX on 18 September 2015. The 2015 update used all 32 DDHs.

The Gum Flat deposit was first explored by CRA Exploration Limited (CRAE). CRAE completed a wide-spaced RC drilling program comprising 13 holes targeting base metal, graphite and uranium mineralisation styles.

Lincoln listed on the ASX in March 2007 and acquired a 100% share in the Gum Flat iron ore prospect. Lincoln subsequently completed five drilling campaigns between 2007 and 2011 involving a combination of 369 diamond, RC, AC and water bore holes. A maiden historical Mineral Resource Estimate was completed by AMC on behalf of Lincoln in April 2009 (ASX release 30 April 2009).

The Mineral Resource estimate was updated by AMC in 2012 following additional drilling in late 2010 and 2011 and reported by Lincoln under the guidelines of the JORC Code (2004) to the ASX on 7 June 2012. The update used 35 diamond, 142 RC and 83 AC drill holes completed between 2007 and 3 April 2012.

No exploration work was undertaken at the projects between 2015 and 2022 initially citing low commodity prices and later divestment discussion.

6.5 Mineral Resource estimate review

In SRK's opinion, the geological models and historical Mineral Resource estimates completed are reasonable given the current level of geological knowledge at each deposit (Table 6-2). However, SRK notes that all but one of the Mineral Resource estimates are historical (i.e., reported under the JORC Code, 2004 edition, with only one Mineral Resource Estimate (Bald Hill project) reported under the JORC Code, 2012 edition).

SRK notes that these historical Mineral Resources estimates will require updating to adhere to the reporting guidelines of the JORC Code (2012), particularly if there are plans to either seek funding, to advance or divest these prospects.

Any future updated reporting should include discussions regarding metallurgical testwork and recovery, as well as the 'reasonable prospects for eventual economic extraction' for each deposit.

Table 6-2: Summary of iron ore deposits

Deposit	Project Classification	Nominal drill spacing	Historical Mineral Resource estimate		
			Reporting Code (Edition)	Method	Density
Oolinta	Early-Stage Exploration Projects	>400 m	—	—	
Mount Hill		—	—	—	
Carrow	Advanced Exploration Projects	80 m × 160 m	JORC (2004)	Ordinary Kriging	Assigned
Iron Mount		150 m × 300 m	JORC (2004)	Ordinary Kriging	Assigned
Kapperna		80 m × 160 m	JORC (2004)	Ordinary Kriging	Assigned
Brennand		80 m × 160 m	JORC (2004)	Ordinary Kriging	Estimated
Koppio		80 m × 160 m	JORC (2004)	Ordinary Kriging	Estimated
Gum Flat		20 × 80 m to 60 × 200 m	JORC (2004)	Inverse Distance Squared	Estimated

Sources: SRK (compiled by Dr Cunningham)

6.6 Summary

Lincoln has advised SRK that it is at an advanced stage of discussions regarding the potential divestment of these assets or entering a partnership with that organisation to further explore and potentially develop these assets.

Furthermore, Lincoln has advised SRK that no exploration expenditure is planned for its iron ore projects.

7 Use of funds

In SRK's opinion, Lincoln's assembled Projects are prospective for a variety of mineralisation styles including economic graphite as well as base and precious metals mineralisation. Based on the available technical data, SRK considers the exploration program and proposed use of technical funds raised from Lincoln's proposed re-listing to be reasonable and should be sufficient to undertake the planned work programs over an initial 2-year period. Given the nature of exploration programs and the accordingly relevant technical risk profile, the detail of the programs is likely to change in accordance with the initial findings from Year 1 exploration activities.

Based on the exploration results and studies undertaken to date, Lincoln has developed a budget for ongoing technical assessment activities that relies on funds raised via the proposed re-listing as detailed in the Prospectus. The aim of its 2-year post-listing exploration budget is to advance its graphite projects to Development (Kookaburra Gully) and Pre-Development (Koppio) level, and to progress its potential base and precious metals projects to Advanced Exploration status. Lincoln's technical use of funds are presented in Table 7-1.

Lincoln's work plans and commitment by project is detailed in Table 7-2.

Table 7-1: Technical use of funds

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Soil geochemistry	50,000	0	50,000
Geophysics	160,000	330,000	490,000
Drilling	750,000	400,000	1,150,000
Field support	275,000	200,000	475,000
Land access and environment	185,000	150,000	335,000
Total	1,420,000	1,080,000	2,500,000

For the graphite projects, further metallurgical test work will be carried out for both Kookaburra Gully and Koppio deposits. Additional infill drilling will also be completed at Koppio to potentially upgrade some of the Inferred category to the Indicated category. Lincoln will also aim to put in place several offtake agreements for its different graphite products.

In respect to base and precious metals, Lincoln's program going forwards will mainly focus on geophysical surveying and drill testing of identified prospects within three of the projects (Eurilla, Tumbly Bay and Bald Hill). Additional funds have been set aside for 'field support' and 'land access and environment' within all projects. Soil geochemistry will also be carried out at the Eurilla Project.

After the results are interpreted and modelled, and a critical reassessment of the geology and mineralisation potential based on the exploration data is undertaken, the primary activity in Year 2 will be continued geophysics and drilling where applicable to define reportable Mineral Resources.

SRK has reviewed the planned work programs and the amounts allocated to those programs (Table 7-1). Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the projects. The funds allocated by Lincoln for the technical assessment of the Project should be sufficient to sustain the planned work programs over a 24-month budget period.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. Lincoln may require additional funds should the outcome of the drilling necessitate modifications to the work program.

In SRK's opinion, Lincoln's understanding of the local geology and the various projects is reasonable, and further assessment works are warranted. The Project offers potential for mineralisation at depth including:

- flake graphite
- base metals
- precious metals
- other commodities (e.g., uranium, silver, manganese).

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

The facts, opinions and assessments presented in this report are current at the report's Effective Date of 7 November 2022.

Table 7-2: Lincoln's exploration plan and budget

Project	Activity	Calendar Year 2023	Calendar Year 2024	Total
Eurilla EL 5942	Soil geochemistry	\$50,000		\$50,000
	Geophysics			\$0
	Drilling	\$100,000	\$100,000	\$200,000
	Field support	\$40,000	\$60,000	\$100,000
	Land access and environment	\$10,000	\$10,000	\$20,000
	Wages/Contractors			
Project Total		\$200,000	\$170,000	\$370,000
Uno EL 6421	Soil geochemistry			
	Geophysics			
	Drilling			
	Field support	\$5,000	\$5,000	\$10,000
	Land access and environment	\$10,000	\$10,000	\$20,000
	Wages/Contractors			
Project Total		\$15,000	\$15,000	\$30,000
Wanilla EL 5922	Soil geochemistry			
	Geophysics			
	Drilling			
	Field support	\$5,000	\$5,000	\$10,000
	Land access and environment	\$10,000	\$10,000	\$20,000
	Wages/Contractors			
Project Total		\$15,000	\$15,000	\$30,000
Dutton Bay EL 6441	Soil geochemistry			
	Geophysics		\$80,000	\$80,000
	Drilling			
	Field support	\$5,000	\$15,000	\$20,000
	Land access and environment	\$10,000	\$10,000	\$20,000
	Wages/Contractors			
Project Total		\$15,000	\$105,000	\$120,000
Gum Flat EL 6038	Soil geochemistry			
	Geophysics			
	Drilling			
	Field support	\$5,000	\$5,000	\$10,000
	Land access and environment	\$10,000	\$10,000	\$20,000
	Wages/Contractors			
Project Total		\$15,000	\$15,000	\$30,000
Tumby Bay EL 5971	Soil geochemistry			
	Geophysics	\$10,000		\$10,000
	Drilling	\$150,000		\$150,000
	Field support	\$60,000	\$5,000	\$65,000
	Land access and environment	\$25,000	\$10,000	\$35,000
	Wages/Contractors			
Project Total		\$245,000	\$15,000	\$260,000
Mount Hill EL 6024	Soil geochemistry			
	Geophysics		\$100,000	\$100,000
	Drilling	\$400,000	\$200,000	\$600,000
	Field support	\$150,000	\$100,000	\$250,000
	Land access and environment	\$100,000	\$80,000	\$180,000
	Wages/Contractors	\$0	\$0	\$0
Project Total		\$650,000	\$480,000	\$1,130,000
Bald Hill EL 6448	Soil geochemistry			
	Geophysics			
	Drilling			
	Field support	\$5,000	\$5,000	\$10,000
	Land access and environment	\$10,000	\$10,000	\$20,000
	Wages/Contractors			
Project Total		\$15,000	\$15,000	\$30,000
Kookaburra Gully ML 6460	Soil geochemistry			
	Geophysics			
	Drilling			
	Field support	\$200,000	\$100,000	\$300,000
	Land access and environment	\$100,000	\$100,000	\$200,000
	Wages/Contractors			
Project Total		\$300,000	\$200,000	\$500,000
			Program Total	\$2,500,000

Notes:

Technical and Modifying factors reviewed

Final approvals – PEPR and Metallurgical and flake concentrate – end product assessment

For other tenements – ML 6344, RL 129 and EL 5851 – Lincoln is not the tenement owner and is not required to spend money to meet tenement commitments; therefore, no budget monies are allocated to these tenements.

Table 7-3: Plans and commitments

Title Number	Project	Status	Minimum Expenditure \$A	Oct-Dec 2022	Jan - Mar 2023	Apr - Jun 2023	Jul - Sept 2023	Oct - Dec 2023	Jan - Mar 2024	Apr - Jun 2024	Jul - Sept 2024
EL5942	Elurila	Granted	\$ 80,000	Calcrete sampling etc	Interp and drill targeting	Forward Planning Exploration	Drill site planning				
EL 6421	Uno	Granted	\$ 140,000	Field Reconnaissance			Data review				
EL5922	Wanilla	Granted	AEA	Field Reconnaissance			Data review	Forward Planning Exploration			
EL6441	Dutton Bay	Granted	AEA		Review and plan Geophysics		Target Generation				
EL6638	Gum Flat	Granted	AEA	Forward Planning Exploration							
EL5971	Tumby Bay	Application	AEA	Review and plan Geophysics	Interp and drill targeting/Approvals	Site planning and Drilling					
EL6024	Mount Hill	Application	AEA	Interp and drill targeting/Approvals	Site planning and Drilling	Forward Planning Exploration	Resource Estimation	Forward Planning Exploration	Interp and site targeting/Approvals	Site planning and Drilling	
EL6448	Bald Hill	Application	AEA	Field Reconnaissance			Data review				
EL6448	Kookaburra Gully	Granted	ML 6460	Project Study Review Review Feasibility Study to confirm validity • modifying factors			Data and Metallurgical review	PEPS Review/submit/assess			

Closure

This report, Independent Geologist's Report on certain mineral assets held by Lincoln Minerals Limited, was prepared by



Dr Michael Cunningham
Associate Principal Consultant

and reviewed by



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Mr Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code – Table 1

Appendix A.1 Kookaburra Gully

Lincoln Minerals Limited (Lincoln or LML) has previously declared Mineral Resource (ASX release dated 17 May 2017) and Ore Reserve estimates (ASX release dated 27 November 2017) for Kookaburra Gully.

The Mineral Resources as released on 17 May 2017 were estimated by Ms Sharron Sylvester, a full-time employee of OreWin Pty Ltd (OreWin), acting as a consultant to LML. The final results were reported by Mr Dwayne Povey, a full-time employee of LML, who acted as the Competent Person. Ore Reserves as released on 27 November 2017 were estimated by AMC Consultants and LML. The Competent Persons for the stated Ore Reserve estimates are Mr Dwayne Povey (LML) and Mr Wilson Feltus who was a full-time employee of AMC Consultants at that time.

The Representative Specialist (RS) as defined in the VALMIN Code (2015) for this Independent Geologist Report (IGR) is Dr Michael Cunningham, an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd (SRK) and has no association with or material present or contingent interest in LML or any of the properties or mineral assets as discussed. Dr Cunningham has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as an RS as defined in the 2015 edition of the VALMIN Code and can act as a Competent Person (CP) for graphite industrial mineral resources as defined in the 2012 edition of the JORC Code.

The information in this IGR that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Dr Cunningham, as the nominated RS only.

For completeness, the accompanying JORC Code Table 1 of the original Mineral Resource (ASX Release dated 17 May 2017) is reproduced here. Where appropriate, Dr Cunningham has made comment (written in *italics*) next to the original commentary by the previous CPs.

Note that Dr Cunningham and SRK have classified the Kookaburra Gully project in accordance with the categories outlined in the VALMIN Code (2015) as a Pre-development Project. The main reason is that graphite is an industrial mineral and the Feasibility Study that defined the Ore Reserves was completed over 5 years ago and requires updating as prevailing economic conditions at that time may have changed and need to be re-evaluated.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ Phase 1 and 2 drill holes were drilled by slimline aircore (AC) and/or reverse circulation (RC). Phase 1 totalled 37 holes for 3,904 m in 2013 (3,352 m AC and 552 m RC (14% RC)). Phase 2 totalled 15 holes for 1,349 m in 2014 (1,344 m AC and 5 m RC). Phase 3 diamond drilling totalled 11 holes for 884.4 m in 2016. A 12-hole water monitoring well program was completed in 2016 as Phase 4. The Phase 5 AC and RC drilling comprised 25 holes (2,076 m AC and 345 m RC). ■ The total Kookaburra Gully exploration database comprises 76 drill holes and 15 trenches, of which 51 drill holes and 9 trenches have accompanying assay data. Phase 5 is not included in this dataset as QA/QC is still in progress. ■ A total of 6,218.8 m of drilling was completed, of which 4,894 m (75.5%) was drilled by AC blade, 884.4 m (14.2%) by diamond drilling, with the remainder (10.3%) drilled by RC hammer; the latter mostly as depth extensions to AC holes, but also used for 12 holes drilled for groundwater testing. ■ Most of the holes were drilled at 60° towards NW on NW–SE sections. Drill hole spacing was 20–40 m along lines on 40–80 m spaced drill lines. Diamond core holes targeted specific geotechnical, tailings wall foundation and metallurgical intercepts and thus azimuth and dips varied accordingly (see drill hole tables in Appendix B). ■ Mineralisation was graphitic schist. ■ There are a total of 3,493 carbon assay data in the drill hole database, of which 2,043 have corresponding TGC assay data. Following mineralisation interpretation, 1,163 of these samples were flagged as being within the mineralised envelopes. ■ QA/QC data were collected at a rate of approximately 16% or 1 in 6 samples. Results from the QA/QC analysis were found to be acceptable. ■ Up to five certified carbon and sulphur standards, six TGC standards, blanks, sample preparation standards and field duplicates were used. ■ Field duplicates were routinely collected and analysed. <ul style="list-style-type: none"> – Blanks were routinely submitted. – 30 pulp samples were analysed at a second laboratory (ALS) for paired analysis.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All AC/RC samples were collected at 1 m intervals, and sub-samples of bulk composite samples were passed through an air-operated, three-tier riffle splitter to produce a 3–5 kg analytical sample – 6% (108 samples) contained moisture and were scoop speared to ensure sample quality and representivity. All diamond core drilling was HQ3 61.1 mm diameter and drill core was placed in poly core trays.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> The holes were drilled using predominantly the AC method. AC drilling uses a blade drill bit of 3/4" in size (~85 mm), and where hard ground is encountered a slim-line hammer is run for indurated parts of the drill hole (slim-line allows changeover from AC to RC hammer without the need for reaming). Where greater depth into fresh rock was required, a 4 1/2" reverse circulation (RC) face sampling hammer was employed. Diamond core was obtained in HQ3 (61.1 mm) size. Drill rods are 3 m in length. Diamond drill runs were 1.5 m.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> AC and RC drilling recovery was considered to be acceptable. After each 1 m interval, the driller would pause to ensure the sample stream was cleared, and after each rod (3 m) the hole was cleared before sample collection recommenced. Diamond core recovery was 94%.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All AC and RC cuttings/chips were logged at 1 m intervals and representative keepsake chip trays were made. All chip trays have been photographed. Observed downhole drill hole graphite intercepts were recorded at the time of drilling and updated after assays were received. All diamond core has been geologically and geotechnically logged.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ All AC/RC analytical samples were three-tier riffle split – 6% (108 samples) contained moisture and these samples were scoop speared to maximise representivity and sample quality. ■ The riffle splitter was air vibrated and air cleaned after each sample passed. ■ A field duplicate was taken at a rate of approximately 1 in 20 samples, exactly mirroring the original sample. ■ A resampling program for waste rock characterisation used AC/RC reference samples and were 50:50 riffle split, with samples lengths ranging from 1 m to 5 m composites. ■ Diamond core was sampled as half and quarter core samples due to metallurgical testwork requiring greater sample weights. ■ Analytical samples were dried, crushed (if necessary), pulverised and subsampled at Bureau Veritas' Whyalla laboratory, then analysed for carbon, sulfur and total graphitic carbon (TGC) by TC003 and Grav4D methods, respectively, at Bureau Veritas' Adelaide laboratory. ■ All 2013 Phase 1 AC/RC samples were also analysed on site by portable XRF. ■ Unique sample identification numbers were given to all samples to ensure laboratory integrity and random placement of QA/QC samples throughout the batch. ■ Samples are dried (105°C), crushed to 3 mm (if required), and then pulverised in chromium steel bowls to 85% passing 75 µm. Grind checks are undertaken at a rate of 1 in 20.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ■ Total combustion using a carbon-sulfur analyser, determines carbon and sulfur. ■ A portion of the sample is dissolved in weak acid (HCl) to liberate carbonate carbon. The residue is then dried at 420°C driving off organic carbon and then analysed by a sulfur-carbon analyser to give total graphitic or elemental carbon (TGC). ■ Standards, duplicates and blanks were inserted randomly throughout each batch. ■ Field duplicates show a 99.4% correlation in TGC. ■ Standards and blanks show no bias and good precision. ■ Two samples were contaminated in the laboratory sample preparation stage and have been removed [from] the assay database. ■ SRK notes that the QA/QC and sampling protocols are robust and indicate reasonable accuracy and precision, and are considered by SRK to be suitable for use in Mineral Resource estimation.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes have been drilled at this stage of project. AMC Consultants Pty Ltd and OreWin Pty Ltd have undertaken various studies on the resource, but no independent verification of sampling or assaying has been undertaken to date. It is expected that this will be undertaken in subsequent stages of assessment. Data validation and documentation are recorded in Datamine macros to satisfy audit trails.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill hole and trench survey information was surveyed with differential GPS. All survey information is in GDA 94 Map Projection UTM Zone 53 South datum and elevations in metres AHD. A LiDAR survey has been completed over the project area producing an accuracy of ± 25 cm contour surface.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill holes were drilled on NW-SE traverses initially spaced 80 m and partially infilled to 40 m. Spacing of drill holes along traverses was from 20 m to 40 m. Zones of low or no graphite content were composited to 2 m and 4 m samples for assaying. All visual graphite samples were assayed at 1 m intervals. Refer figures and diagrams in the main body of the IGR.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of drill holes is appropriate for the orientation of the mineralised lodes. Holes were drilled at approximately 60° toward 300°–320° based on trench mapping. The indicated strike of mineralisation is 030°. No material sampling orientation bias is expected. SRK notes that drill dip and direction are optimal in terms of intersecting graphite mineralisation, and the spacing when combined with geophysical data and previous trenching results, is adequate.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The sampling program was managed by LML staff; no contractors were used for sampling. Sample ledgers were recorded on site and poly-weave bags containing samples (zip tied) and delivered to Bureau Veritas' Whyalla preparation laboratory then transported to the analytical laboratory in Adelaide. At specified stages in the laboratories, samples were received, receipted and secured before commencing sample preparation and analysis.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ■ No audits or reviews have been undertaken at this time. ■ SRK conducted a site visit as part of this review. No concerns or issues were noted.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ There are two exploration licences: EL 4998 and EL 5065. The licensee is South Australian Iron Ore Group (SAIOG) Pty Ltd (a subsidiary of Centrex Metals Limited which holds the iron ore rights jointly with Wuhan Iron and Steel Limited in a JV company, Eyre Iron Pty Ltd). By agreement with SAIOG and Centrex, LML and its wholly owned subsidiary, Australian Graphite Pty Limited, owns the rights for all other minerals. EL 4998 currently expires 11/04/2017 and EL 5065 expires on 05/08/2017. An application for renewal of EL 4998/5065 is in progress. ■ Mineral lease ML 6460, which covers an area of 300.76 ha, was granted to Australian Graphite Pty Limited on 03/06/2016 and expires on 02/06/2037. ■ All tenements are in good standing. ■ The project is located on freehold land. ■ See Table 2.1 in the IGR for the status of licences.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ Pancontinental Mining discovered graphite mineralisation in the 1980s at Kookaburra Gully through a series of trenches and surface mapping, but no drilling was undertaken.
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ The Kookaburra Gully graphite deposit occurs within Palaeoproterozoic Hutchison Group metasediments on eastern Eyre Peninsula. High-grade metamorphism to Upper Amphibolite and locally Lower Granulite facies has produced flake graphite within graphitic schist units. The graphite units have been multiply folded and/or sheared during at least three phases of deformation. ■ Tertiary weathering has altered and oxidised the Hutchison Group down to approximately 130 m AHD and formed a thick saprolitic zone that is locally capped by ironstone.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See main body of the JGR. Drill hole tables are contained within the original ASX release and reproduced in Appendix B of this JGR.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drill hole intercepts were based upon a 2% TGC assay sample cut-off. Average grades were length weighted. No further compositing of the data was undertaken prior to estimation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The aim of planned orientation of drill holes was to intersect mineralisation as close to perpendicular as possible, and within the level of variability of dip of the mineralised lodes. Downhole lengths have been used to estimate the width of the graphite unit as true width is not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to LML's 19 February 2013 ASX announcement for maps and sections for drill holes KK001–KK037.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Drill hole intercepts for holes KK001–KK037 are included in LML's 19 February 2013 ASX announcement.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Continuous disclosure of Exploration Results including metallurgical results are found in LML's quarterly and annual reports to the ASX. Details of groundwater and other environmental factors are described in AGL's Mining Proposal available for download on LML's website. SRK notes that LML's website was no longer working as at the Effective Date of the IGR.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Continuous disclosure of Exploration Targets and Results are found in LML's quarterly and annual reports to the ASX. Australian Graphite Pty Ltd is advancing the Kookaburra Gully graphite project and completing numerous technical studies to formulate its Program of Environment Protection and Rehabilitation (PEPR) before construction and mining can commence.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> All field data are manually recorded, and initially visually inspected for errors then imported into and plotted in a Geographic Information System (GIS) using Target for ArcGIS 3D modelling software to visually inspect the field results including drill hole locations, survey information, geology and assay intervals. Each geological dataset is made into comma delimited CSV forms and imported into Datamine Studio 3/RM, where records are validated. All corrections are undertaken at this stage before modelling is commenced. <i>Original CSV tables and Datamine outputs were provided to SRK and imported into Geovariance's Isatis software and verified, with no issues noted.</i>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Competent Persons: <ul style="list-style-type: none"> Dr John Parker made several visits during the drilling programs and made recommendations on future drill hole locations. LMC's Chief Geologist, Dwayne Povey, was present on site for all drilling, and managed all field activities including drilling, sampling and data management. Sampling and data collection procedures were inspected and found to be in good order. Sharon Sylvester from OreWin made one visit to the project area before commencing Mineral Resource estimation.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> An interpreted plunging anticline was derived from work carried out by Pancontinental Mining's trenching and surface mapping and this interpretation could be fitted to drill hole intercepts. AMC revised LML's geological domain interpretations for the graphite mineralisation (LML's ASX announcement 25 March 2013). This revised geological interpretation was based on the geological interpretations provided by LML and AMC's assessment of the drill hole information. Modifications to the interpretations have been subsequently undertaken to allow 3D modelling to be completed. The updated interpretations have been developed to reflect interpreted continuity in the geological strata and do vary from those supplied by LML. While OreWin considered LML's postulated folded anticline structure to be reasonable, this was to prove very difficult to model in practice, and OreWin considers that the modified interpretation does not conflict with LML's interpretation in a material way. Modifications to the interpretations have been undertaken in consultation with LML geologists. On receipt of new data, all geological domains were

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
Dimensions	<ul style="list-style-type: none"> ■ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>refined by OreWin in November 2013 and November 2016, and these domains were ultimately used for the updated Mineral Resource estimation.</p> <ul style="list-style-type: none"> ■ Strike length is approximately 585 m, with the main graphite unit being 14–20 m in width. Mineralisation extends to at least 125 m below surface. ■ The deposit is immediately cut off to the south but is at the northern end of a 4.5 km long electromagnetic anomaly. The deposit is open to the north. ■ SRK has verified the dimensions, with no issues noted.
Estimation and modelling techniques	<ul style="list-style-type: none"> ■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade capping or capping. ■ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> ■ Interpretation and grade estimation were completed using ArcMap, Geosoft Target for ArcGIS and Datamine Studio 3/Studio RM software. ■ Interpretations have been completed as 3D surface and solid wireframe models. ■ The orebody model is represented by a fully 3D array of cells (a block model). Parent cells are 5 m x 10 m x 5 m (E x N x RL). ■ Model cells and drill hole data were flagged with DOMAIN attributes according to their location relative to interpreted mineralisation wireframes. Samples and cells within the high-grade core wireframe are flagged as DOMAIN=1, and those in the outer halo are flagged as DOMAIN=2. ■ Estimation of C, TGC, S and density has been undertaken using the ordinary kriging method (OK), with validation estimates produced using inverse distance methods to a power of two (ID2). ■ Estimates are derived using only those samples flagged with like-DOMAIN that fall within the search ellipse. ■ The dimensions of the search ellipse used for C, TGC, and S estimation are 75 m x 125 m x 50 m (E x N x RL). A two-pass search strategy was used, with the second pass using a search ellipse 375 m x 625 m x 250 m. ■ Because the density data are less prevalent, the dimensions of the search ellipse used for density estimation are 200 m x 400 m x 125 m (E x N x RL). A two-pass search strategy was used, with the second pass using a search ellipse 1,000 m x 2,000 m x 625 m. ■ The minimum number of samples for estimation to proceed in the first search pass was set to 6 and the maximum allowed was 20. This second pass used a minimum of 8 samples and a maximum of 24. ■ A variographic analysis of carbon and TGC in the high-grade core (DOMAIN=1) was completed. ■ Carbon variogram parameters were used in the estimation of carbon, sulfur, and density.

Table 1 – JORC Code 2012; Kookaburra Gully

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ■ DOMAIN 1 parameters were applied to DOMAIN 2. ■ Estimation has been undertaken into the parent cells, with like coded sub-cells being assigned the grade of the parent cell. ■ Variation in dip and dip direction of the lodes has been accommodated in the estimation process using Datamine's Dynamic Anisotropy method, which forces search ellipses to orient locally in a way that is predetermined by the geologist. ■ A 'no grade capping' strategy was considered appropriate based on statistical analysis. ■ Samples within the mineralised domains that have not been assayed are set to 0% TGC to ensure that their presence dilutes the grade – this is to counter any inflation of the volume that occurs as a result of their inclusion within the mineralised zones. ■ Estimates were verified using manual methods of alternative calculation and by cross-verifying the wireframe volumes. Visual validation was completed, as was statistical evaluation comparing the estimates to the input drill hole data. Peer review has been undertaken. ■ <i>SRK notes the following:</i> <ul style="list-style-type: none"> – <i>The block model coding is valid.</i> – <i>The X and Y block sizes seem appropriate with respect to the drill hole spacing and historical mining. The 5 m vertical size seems large for the sample support and will restrict block grade variability in the vertical.</i> – <i>The semi-variogram axes are consistent with the overall strike/dip/plunge of the mineralisation.</i> – <i>The modelled semi-variograms have a low nugget value which was well defined in the downhole semi-variograms.</i> – <i>The range of search passes 1 and 2 are within or close to the major and semi-major ranges of the semi-variograms for the domains.</i> – <i>A valid block estimate will occur if data are selected from a minimum of two drill holes.</i>
Moisture	<ul style="list-style-type: none"> ■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> ■ Dry density was assigned as a default using the pre-saturation and Archimedes method and pycnometer density measurements. Where multiple types of data existed for the same sample, pycnometer-derived density was given higher priority.
Cut-off parameters	<ul style="list-style-type: none"> ■ The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> ■ The mineralisation interpretation was based on a nominal 5% TGC (high-grade core) and 2% TGC (lower grade halo) cut-off. No grade cutting was applied during estimation.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> It has been assumed from the orientation and shallowness of the graphite lodes relative to the topographic surface that the Kookaburra Gully mineralisation is amenable to open pit mining and has reasonable prospects of proceeding on that basis. A formal mining assessment is currently being undertaken. Further work is required to develop an empirically derived set of mining assumptions and parameters at Kookaburra Gully.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Extensive batch and locked-cycle metallurgical bench-scale testing of representative bulk AC, diamond drill core and trench samples of Kookaburra Gully graphite has been undertaken to optimise the flotation of graphite and removal of gangue minerals. The bench-scale mechanical flotation tests demonstrate that flake graphite concentrates can be prepared at grades of ~93%–98% TGC with recovery of at least 90% of the contained graphite (see LML's 2015 and 2016 annual reports). Pilot plant tests on a bulk trench sample have confirmed the bench-scale tests (see this report). <i>SRK notes that with the exception of local occurrence of iron cap, the shallow mineralisation can be extracted using free-dig mining methods.</i>
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Detailed assessment of community and environmental factors, including groundwater modelling and flora and fauna surveys, has been undertaken, with a detailed assessment documented in AGL's Mining Proposal (refer LML's website).
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> The Quantachrome Pycnometer Model MVP-2 is a precision instrument specifically designed to rapidly measure the volume of dry solid materials. The technique employs Archimedes' principle of fluid displacement to determine the volume, with the displaced fluid being air or helium gas. A known weight of solid or pulverised sample is placed into the sample chamber of the pycnometer. The volume of this solid can be calculated by measuring the pressure difference when a known quantity of helium under pressure, is allowed to flow from a precisely known reference

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
		<p>volume, into the sample cell. From the measurements of the mass and volume the specific gravity can be calculated.</p> <ul style="list-style-type: none"> ■ Dry density was assigned as a default using the Archimedes and presaturation method and pycnometer-derived density measurements. Where multiple types of data existed for the same sample, the pycnometer method was given higher priority over the density values derived from the Archimedes and presaturation method. ■ Archimedes samples were determined on AC and diamond drill core samples which were erratically distributed. Therefore, a representative selection of assay pulps along the strike and width of the deposit, including hanging and footwall waste rocks, was made using the pycnometer method. ■ SRK broadly assessed the density data, and the average values appear very patchy. There was little difference with the weathered material within the domains, e.g., complete oxidation of 2.5 t/m³ and for fresh 2.52 t/m³. ■ SRK recommends doing a statistical study of density per category instead of ID2 interpolation. The following categories should be assigned a unique density measurement <ul style="list-style-type: none"> - OXIDE Ore - OXIDE Waste - TRANSITION Ore - TRANSITION Waste - FRESH Ore - FRESH Waste.
Classification	<ul style="list-style-type: none"> ■ The basis for the classification of the Mineral Resources into varying confidence categories. ■ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ■ Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> ■ Classification as Measured, Indicated, and Inferred Mineral Resources under the JORC Code (2012) has been applied to the Kookaburra Gully graphite mineralisation. ■ The Mineral Resource classifications were based on OreWin's assessment of the availability and location of drill hole information, considered along with the interpreted geological continuity. ■ Tonnages may not add up exactly as shown due to rounding of significant figures. ■ The Competent Person is satisfied that the classification appropriately reflects what is currently known about the mineralisation. ■ Several blocks classified as indicated are at a large distance (i.e. greater than 50 m) from the nearest informed block. ■ Data regarding flake size distribution are needed to evaluate the likelihood of future economic extraction, and this should not be based solely on TGC (%) grade.

Table 1 – JORC Code 2012: Kookaburra Gully

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ■ Evaluating confidence in a Mineral Resource estimate is subjective, the Competent Person must assess all key criteria and communicate risk through assignment of a classification category or categories in accordance with the definitions provided by the JORC Code (2012). This is particularly challenging when there are no modern existing graphite mines operating in a similar geological and economic environment upon which to draw experience. ■ Relevant aspects of Clause 49 of the JORC Code (2012) are not included in either of the classification criteria. Therefore, SRK recommends the Mineral Resource be updated to consider geological/grade continuity (i.e., patchy interpolation within domains) and considerations detailed in Clause 49 of the JORC Code.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> ■ All resource modelling was undertaken by independent consultants. ■ No audit has been completed to date.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> ■ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> ■ Following completion of OreWin's revised geological interpretations, polygons were developed to define Measured and Indicated Mineral Resources. ■ Mineral inventory outside of the Measured and Indicated Mineral Resource boundaries has been classified as Inferred Mineral Resource. ■ Only mineralisation within the interpreted high-grade core (DOMAIN=1) and outer lower grade halo (DOMAIN=2) are classified as Mineral Resources. ■ The Mineral Resource classifications were based on OreWin's assessment of the availability and location of drill hole information, which were considered along with the interpreted geological continuity. ■ The classification is considered appropriate across the Kookaburra Gully deposit. ■ SRK notes that in future updates to the Mineral Resource the CP must adhere to Clause 49 of the JORC Code pertaining to the classification of Industrial Minerals. This should include (not exhaustive list): <ul style="list-style-type: none"> – purity, size and range of graphite flakes (in situ and after processing) – impurities such as sulfides which may impact on mineral extraction – commercial value of the graphite product after processing – potential markets and binding sales agreements.

Appendix A.2 Koppio Mineral Resources

Lincoln Minerals Limited (Lincoln or LML) has previously declared a Mineral Resource (ASX release dated 8 July 2015) for Koppio.

The Competent Persons for reporting of exploration activity, exploration results and exploration targets were Dr A John Parker and Mr Dwayne Povey who are both full-time employees of LML. The Mineral Resources as released on 8 July 2015 was compiled by Ms Sharron Sylvester, a full-time employee of OreWin Pty Ltd (OreWin), acting as a consultant to LML.

The Representative Specialist (RS) as defined in the VALMIN Code for this Independent Geologist Report (IGR) is Dr Michael Cunningham, an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd (SRK) and has no association with or material present or contingent interest in LML or any of the properties or mineral assets as discussed. Dr Cunningham has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as an RS as defined in the 2015 edition of the VALMIN Code and can act as a Competent Person (CP) for graphite industrial mineral resources as defined in the 2012 edition of the JORC Code.

The information in this IGR that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Dr Cunningham, as the nominated RS only.

For completeness, the accompanying JORC Table 1 of the original Mineral Resource (ASX Release dated 8 July 2015) is reproduced here. Where appropriate, Dr Cunningham has made comment (written in italics) next to the original commentary by the previous CPs.

Note that Dr Cunningham and SRK have classified the Koppio project in accordance with the categories outlined in the VALMIN Code (2015) as an 'Advanced Exploration' project.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Drill holes were drilled by slimline aircore (AC) and/or reverse circulation (RC) totalling 20 holes for 1,680.2 m (720 m AC and 959 m RC (57% RC)). Drill holes were drilled at 60°–70° towards west-northwest depending on overall drill rig slope, except for KP001 which was a scissor hole drilled towards southeast. Drill hole spacing was 25–40 m along lines on 40–80 m spaced drill lines. Mineralisation was graphitic schist. 726 assay samples were collected, of which 614 were drill samples, 32 grab samples from underground workings and 80 QA/QC samples: a rate of approximately 11.5%. Up to six certified total graphitic carbon and carbon standards, blanks, and field duplicates were used in two samples batches. All samples were predominantly collected at 1 m intervals, with lesser mineralised zones composited to 2 m and 4 m (23 x 2 m composites and four 4 m composites). Sub-samples of bulk composite samples were passed through an air-operated, three-tier riffle splitter to produce a 3–5 kg analytical sample. Of all samples, 6% (39 samples) contained moisture and were scoop speared to ensure sample quality and representivity. The three petrological samples were collected by hammer/chip sampling within the mine workings.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> A total of 20 drill holes for 1,680.2 m were drilled – 720 m AC and 960 m RC. The AC drill bits are face sampling 85 mm diameter bits and the RC face sampling drill bit is 115 mm in diameter. Drill rods are 3 m in length.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> AC and RC recovery is considered to be acceptable. After each 1 m interval, the driller would pause to ensure the sample stream was cleared, and after each rod (3 m), the hole was cleared before sample collection recommenced.

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All field data are manually recorded, and initially visually inspected for errors. Data are then plotted in GIS to visually inspect the field results, including drill hole locations, survey information, geology and assay intervals. All AC and RC cuttings/chips were logged at 1 m intervals and representative keepsake chip trays were made up. All chip trays have been photographed. Observed downhole drill hole graphite intercepts were recorded at the time of drilling and updated after assays were received.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All analytical samples were three-tier riffle split: 6% (39 samples) contained moisture and these samples were scoop speared to maximise representivity and sample quality. The riffle splitter was air vibrated and air cleaned after each sample passed. A field duplicate was taken at a rate of approximately 1 in 20 samples, exactly mirroring the original sample. Unique sample identification numbers were given to all samples to ensure laboratory integrity and placement of QA/QC samples throughout the batch. Samples are dried, crushed to 3 mm (if required), and then pulverised to 75 µm. Grind checks are undertaken at a rate of 1 in 20.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Total combustion using a LECO carbon-sulfur analyser, determines carbon. A portion of the sample is dissolved in weak acid to liberate carbonate carbon. The residue is then dried at 420°C, driving off organic carbon, and then analysed by a sulphur-carbon analyser to give total graphitic or elemental carbon (TGC). Standards, duplicates and blanks were inserted randomly throughout each batch. Field duplicates show a 99% correlation. Standards and blanks show no bias and good precision. SRK notes that the QA/QC and sampling protocols are robust and indicate reasonable accuracy and precision and suitable for use in Mineral Resource estimation.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes have been drilled at this stage of project. OreWin Pty Ltd (OreWin) has worked on the resource and inspected drill samples, but no independent verification of sampling or assaying has been undertaken to date. It is expected that this will be undertaken in subsequent stages of assessment. Data validation and documentation are recorded in Datamine macros to satisfy audit trails.

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ All drill hole and mine survey information was surveyed with differential GPS, except for Koppio DDH1 which was surveyed with a handheld GPS. ■ All survey information is in GDA 94 Map Projection UTM Zone 53 South datum. ■ A LiDAR survey has been completed over the project area, producing an accuracy of ± 25 cm contour surface. ■ The locations of the three petrological samples (see table in IGR) are ± 1 m but locations are based on the mine survey that was produced from 3D laser scanning.
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ Refer to attached plans (included in main body of IGR). ■ Drill holes were drilled on west-northwest to east-southeast traverses initially spaced 80 m apart and partially infilled to 40 m. Spacing of drill holes along traverses ranged from 25 m to 40 m. ■ Zones of low graphite content were composited to 2 m and 4 m samples for assaying. All visual graphite samples were assayed at 1 m intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ■ Orientation of drillholes is appropriate for the orientation of the mineralised lodes. Holes were drilled at approximately 60°–70° toward west-northwest (and one hole towards east-southeast) based on mine, trench and outcrop mapping and electromagnetic interpretation. ■ No material sampling orientation bias is expected. ■ SRK notes that drill dip and direction are optimal with respect to intersecting graphite mineralisation, and spacing combined with geophysics and previous trenching results is adequate.
Sample security	<ul style="list-style-type: none"> ■ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ■ The sampling program was managed by LML staff; no contractors were used for sampling. Sample ledgers were recorded on site and poly-weave bags containing samples were zip tied and delivered to Amdel's preparation laboratory at Whyalla and then transported to the analytical laboratory in Adelaide. At the laboratory, samples were received, receipted and secured before commencing preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ■ A site inspection was undertaken by Sharron Sylvester from OreWin on 3 June 2015 prior to commencing resource modelling. The inspection included a site visit and inspection of the sample reference library and geological chip trays. No audits have been undertaken at this time. ■ SRK conducted a site visit as part of this review. No concerns or issues were noted.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ Tenure comprises exploration licence EL 5065. ■ The licence holder is South Australian Iron Ore Group Pty Ltd (a subsidiary of Centrex Metals Limited which holds the iron ore rights jointly with Wuhan Iron and Steel Limited in a JV company, Eyre Iron Pty Ltd). ■ Lincoln Minerals Limited and its wholly owned subsidiary, Australian Graphite Pty Ltd, owns the rights for all other minerals. ■ The tenement is in good standing with a current expiry date of 11/04/2016. ■ The project is located on freehold land. ■ SRK notes that the Koppio deposit is now covered by EL 5024.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ The historical Koppio graphite mine was recorded in the Record of Mines of South Australia in 1908. No mention is made in the Record of any particular mine; however, R Lockhart Jack, Assistant Government Geologist, first described the Koppio graphite mine in 1917. The mine was abandoned in the same year and it was not worked again until November 1941. A Mineral Claim over the property was registered by H Harcourt Cribb, and graphite was put on the market early in 1943. The deposit was presumably found by its surface expression. ■ Except for the operations [by] the Mines Department in 1945, the mine has been closed since May 1944, though the treatment plant in Port Lincoln was treating ore well into the second half of the year. One diamond drill hole (Koppio DDH1) was undertaken down-dip of the mine workings. Using the diamond hole and mine mapping an 'ore reserve' of proved ore 3,500 tons assaying 12.2% carbon and 13,500 tons of probable ore was estimated. ■ In the 1980s, Pancontinental Mining dug two trenches north and south of the historical Koppio graphite mine, but no drilling was undertaken. ■ In 1982, Afreco Pty Ltd, in its search for uranium, drilled several holes in the vicinity of the Koppio graphite mine, with one drillhole intersecting graphite at the end of hole. No carbon assays were undertaken.

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ The Koppio graphite mineralisation occurs within Palaeoproterozoic Hutchison Group metasediments on eastern Eyre Peninsula. High-grade metamorphism to Upper Amphibolite and locally Lower Granulite facies has produced coarse-grained flake graphite in graphitic schist units. At the Koppio mine, graphite mineralisation is closely associated with the contact of an aplitic pegmatite. There are local pods of magnesite. The graphitic schist strikes 030° and, at the adit level, dips 60° east although in drill core it is locally subvertical. The graphite units have been multiply folded and/or sheared during at least three phases of deformation.
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ Refer to drillhole table and maps below (refer to body of IGR). ■ The total Koppio exploration database comprises 21 drill holes, 2 trenches and grab samples from mine workings. A total of 20 drill holes and part of the mine workings have accompanying assay data. ■ A total of 1,680.2 m of drilling was completed by LML. In addition, LML has records for one historical diamond drillhole (Koppio DDH1) which was drilled in 1944 to 66.5 m in length. ■ See Appendix B for drill hole collar and survey information.
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ Drill hole intercepts were based on a 2% TGC assay sample cut-off. The 1 m assay samples made up 96% of the 2014 intercept data so averaging of drill hole intervals was undertaken. If any composite samples fell into these intercepts, the weighted average of the intervals has been used. ■ An example of drill hole intercept calculations is shown below. ■ The example of the drill hole intercept calculations was not provided.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ■ Mineralisation widths and geological logs are shown as downhole lengths. ■ The orientation of drill holes was planned to intersect mineralisation as close as possible to perpendicular to interpreted strike, and within the level of variability of dip of the mineralised lodes. True widths are estimated from interpretation of cross sections.

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> ■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ■ All maps and sections in this report have been prepared by LML using ArcView GIS software and Geosoft Target for ArcView software and by OreWin using Datamine Studio 3 software. ■ Refer to LML's ASX announcements from 26 March 2014, 30 April 2014 (Quarterly Activities Report) and 10 July 2014 for additional maps and sections for the Koppio graphite mine.
Balanced reporting	<ul style="list-style-type: none"> ■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ■ Historical data and maps for the Koppio graphite mine have been reproduced directly from Broadhurst and Armstrong, 1945 (Department of Mines Report Book 21/87). Refer also to LML's ASX announcement, 26 March 2014. ■ Exploration Targets were reported in LML's ASX announcement, 30 January 2014. ■ All drill hole intercepts are included in the 10 July 2014 ASX announcement and updated Table 5 and intercept averaging example in Table 6. ■ Continuous disclosures of Exploration Results are found in Quarterly Activity Reports and other announcements to the ASX.
Other substantive exploration data	<ul style="list-style-type: none"> ■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ■ Continuous disclosures of Exploration Results are found in Quarterly Activity Reports and other announcements to the ASX. ■ SRK has verified the above statement and did not encounter any discrepancies.
Further work	<ul style="list-style-type: none"> ■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ■ No further drilling is currently planned but more detailed petrological, metallurgical and analytical work is being planned for 2016.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> All field data are manually recorded, and initially visually inspected for errors. Data are then plotted in GIS to visually inspect the field results including drill hole locations, survey information, geology and assay intervals. Each geological dataset is compiled into comma delimited CSV forms and imported in Datamine Studio 3 software for routine validation (checking for duplicates, overlaps, and missing samples). No validation issues were identified. Original CSV tables and Datamine outputs were provided to SRK and imported into Geovariance's Isatis software and verified, with no issues identified.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Dr John Parker has made several visits to the historical mine, undertook detailed aeromagnetic and electromagnetic data interpretation in the region and made recommendations on drill hole locations. Dwayne Povey was present on site throughout the drilling program, undertook geological logging and supervised sample collection. All sampling and data collection were undertaken professionally and are in good order. Sharon Sylvester from OreWin made a site visit on 3 June 2015 prior to undertaking Mineral Resource estimation on the Koppio graphite deposit.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> LML's geological domain interpretations for the graphite mineralisation were based on geological assessment of the drill hole information combined with observations within the historical mine workings and from geophysical maps. Modifications to the interpretations have been undertaken to allow 3D modelling to be completed. OreWin's interpretations have been developed to reflect interpreted continuity of the geological strata and only vary slightly in detail from those supplied by LML. In OreWin's opinion, the modified interpretation does not conflict with LML's interpretation in a material way. On receipt of the assay data, OreWin defined the resource domains and these domains were ultimately used for the Mineral Resource estimation. SRK notes that the domains are grade based only and there is only limited information with respect to flake size distribution.

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The strike length is approximately 575 m, with the main graphite units collectively being 10–30 m in width. Mineralisation extends to 100 m below surface. The deposit is open to the south and north but thins significantly from an aggregate thickness of 30 m at the historical mine site to 10 m thick 160 m to the north. The aggregate thickness of lenses with >2% TGC at the southern end of the resource (160 m south of the mine) is about 40 m.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> SRK has verified the dimensions, with no issues noted. Interpretation and grade estimation were completed using ArcMap, Geosoft Target for ArcView and Datamine Studio 3 software. Interpretations have been completed as 3D surface and solid wireframe models. The orebody model is represented by a fully 3D array of cells (a block model). Parent cells are 2.5 m x 5 m x 2.5 m ($E \times N \times RL$). Estimation of C, TGC and S has been undertaken using the inverse distance method, with a power of two (ID2). The dimensions of the search ellipse are 25 m x 6.25 m x 50 m ($E \times N \times RL$). A three-pass search strategy was used, with the second pass using a search ellipse 2.5 times the size of the first-pass ellipse, and the third pass using a search ellipse 10 times the size of the first-pass ellipse. The minimum number of samples for estimation to proceed in the first search pass was set to 5 and the maximum allowed was 24. The second and third passes used a minimum of 5 samples and a maximum of 16. Estimation has been undertaken into the parent cells, with like coded sub-cells being assigned the grade of the parent cell. Variation in dip and dip direction of the lodes has been accommodated in the estimation process using Datamine's Dynamic Anisotropy method, which forces search ellipses to orient locally in a way that is pre-determined by the geologist. A 'no grade capping' strategy was considered appropriate, based on statistical analysis. Samples within the mineralised domain that have not been assayed are set to 0% TGC to ensure that their presence dilutes the grade. This is to counter any inflation of the volume that occurs as a result of their inclusion within the mineralised zones. Estimates were verified using manual methods of alternative calculation and by cross-verifying the wireframe volumes. Visual validation was

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
		<p>completed, as was statistical evaluation comparing the estimates to the input drillhole data. Peer review has been undertaken.</p> <ul style="list-style-type: none"> ■ SRK notes the following: <ul style="list-style-type: none"> – The block model coding is valid. – The X and Y block sizes seem appropriate with respect to the drillhole spacing and historical mining. The 5 m vertical size seems large for the sample support and will restrict block grade variability in the vertical. – The semi-variogram axes are consistent with the overall strike/dip/plunge of the mineralisation. – The modelled semi-variograms have a low nugget value which was well defined in the downhole semi-variograms. – The search ellipsoid ratios appear valid, but large for the third pass at Koppio (10 times). – The range of search passes 1 and 2 are within or close to the major and semi-major ranges of the semi-variograms for the domains. – A valid block estimate will occur if data are selected from a minimum of two drill holes.
Moisture	<ul style="list-style-type: none"> ■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> ■ Dry density was estimated using ID2. The Archimedes method and pycnometer-derived density measurements were both considered. Where both types of data existed for the same sample, pycnometer-derived density was given higher priority. ■ Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> ■ The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> ■ The mineralisation interpretation was based on a nominal 5% TGC (high-grade core) and 2% TGC (low-grade halo) cut-off. ■ No grade cutting was applied during estimation.
Mining factors or assumptions	<ul style="list-style-type: none"> ■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> ■ It has been assumed from the orientation and shallowness of the graphite lodes relative to the topographic surface that the Koppio mineralisation is amenable to open pit mining and has reasonable prospects of proceeding on that basis. ■ No formal mining assessment has been undertaken to date. ■ Further work is required to develop an empirically derived set of mining assumptions and parameters at Koppio.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> ■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, 	<ul style="list-style-type: none"> ■ Preliminary metallurgical bench-scale testing of representative bulk mine samples of Koppio graphite was undertaken by a German company in mid-2012 but no further work has yet been undertaken to optimise the flotation of graphite and removal of gangue minerals.

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<p>this should be reported with an explanation of the basis of the metallurgical assumptions made.</p> <ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Detailed assessment of community and environmental factors has been undertaken over the adjoining Kookaburra Gully Mineral Claims and detailed assessment of the Koppio historical mine site is planned for the coming year.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Archimedes samples were determined on mine and AC core samples which were erratically distributed. Therefore, a representative selection of assay pulps along the strike and width of the deposit, including hanging and footwall waste rocks, was made using the pycnometer-derived method. Dry density was estimated using ID2. The Archimedes method and pycnometer-derived density measurements were both considered: where both types of data existed for the same sample, pycnometer-derived density was given higher priority. SRK broadly assessed the density data, and the average values appear very patchy. There was little difference with the weathered material within the domains, e.g., complete oxidation of 2.5 t/m³ and for fresh 2.52 t/m³. SRK notes that the density distribution does not appear to be representative of the materials across the entire deposit area and recommends a statistical study of density per category instead of ID2 interpolation. The following categories should be assigned a unique density measurement: <ul style="list-style-type: none"> OXIDE Ore OXIDE Waste TRANSITION Ore TRANSITION Waste FRESH Ore FRESH Waste.

Table 1 – JORC Code 2012: Koppio Mineral Resources

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> ■ The basis for the classification of the Mineral Resources into varying confidence categories. ■ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ■ Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> ■ Classification as an Inferred Mineral Resource under the JORC Code (2012) has been applied to the Koppio graphite mineralisation. ■ The classification as Inferred Mineral Resource was based on OreWin's assessment of the availability and location of drill hole information, which, when considered along with the interpreted geological continuity, provided sufficient confidence to classify the Mineral Resource estimates as Inferred. ■ SRK notes that graphite is an Industrial Mineral, and the CP has not included relevant aspects of Clause 49 of the JORC Code in the classification criteria.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> ■ No audits or reviews have been completed to date.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> ■ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> ■ The classification as Inferred Mineral Resource was based on OreWin's assessment of the availability and location of drill hole information, which, when considered with the interpreted geological continuity, provided sufficient confidence to classify all modelled material as an Inferred Mineral Resource under the JORC Code (2012). ■ There is currently no Measured or Indicated Mineral Resource. ■ SRK notes that in future updates to the Mineral Resource, the CP must adhere to Clause 49 of the JORC Code pertaining to the classification of Industrial Minerals.

Appendix B Drill hole collar and survey information

Appendix B - Table 1: Drillhole collar and downhole survey for Kookaburra Gully

BHID	Easting	Northing	RL	Length (m)	Dip (°)	Azimuth (°)
KK001	583270.7	6192665.8	154.1	57	-60	313
KK002	583293.2	6192644.8	155.6	104	-60	315
KK003	583322.2	6192617.3	158.7	120	-60	309
KK004	583350.1	6192592.7	162.2	102	-60	316
KK005	583371.2	6192571	165.9	135	-60	309
KK006	583244.7	6192589.1	163.9	120	-60	302
KK007	583272	6192560.5	166	99	-60	316.3
KK008	583299.2	6192531.5	167	130	-60	318
KK009	583394.5	6192553.5	169.3	102	-60	315
KK010	583322.7	6192501.6	169.5	120	-60	318
KK011	583345.3	6192475.5	172.8	99	-60	320
KK012	583158	6192542.8	170.3	111	-60	314.9
KK013	583186.1	6192513.7	173.9	120	-60	320.9
KK014	583210.2	6192488.7	176.8	120	-60	316.5
KK015	583237.6	6192459.8	178.4	120	-60	317.2
KK016	583265.7	6192431	181	85	-60	317.6
KK017	583248	6192531.5	170.4	120	-60	319
KK018	583274.5	6192501.8	171.5	120	-60	320.4
KK019	583301.4	6192471	173.6	135	-60	322.2
KK020	583236.4	6192547	168.9	60	-60	317
KK021	583259	6192575.9	165	99	-60	311
KK022	583324.1	6192561.9	163.1	80	-60	314.8
KK023	583296.4	6192588.3	161.7	126	-60	306.8
KK024	583310.7	6192630.8	157.3	135	-60	311
KK025	583335.2	6192647.1	156.1	120	-50	320.4
KK026	583357.8	6192645.4	156.8	94	-60	315
KK027	583380.8	6192620.1	161	90	-60	320.4
KK028	583401.2	6192596.2	164.8	117	-60	316
KK029	583402.3	6192653.9	157.7	89	-60	321
KK030	583424.5	6192631.1	162.2	109	-60	325
KK031	583318.5	6192816.3	180.6	116	-60	141.7
KK032	583472	6192859.3	190.6	97	-60	320
KK033	583472.4	6192859	190.6	132	-80	319
KK034	583468.3	6192861.3	190.2	96	-60	270.4
KK035	583459.4	6192884.9	187.8	72	-60	323.3
KK036	583451.1	6192897.1	186.7	45	-60	323.6
KK037	583439	6192659.2	159.1	108	-60	311.4
KK038	583290	6192648.7	155.3	120	-60	317
KK039	582931.2	6192605.5	157	59	-60	320
KK040	582967.8	6192587.2	160	82	-60	329

BHID	Easting	Northing	RL	Length (m)	Dip (°)	Azimuth (°)
KK041	582992.5	6192560.7	162.1	67	-60	321
KK042	583230.4	6192515.1	172.9	70	-60	320
KK043	583255.4	6192488.3	174	120	-60	324
KK044	583115.2	6192355.6	158.2	99	-60	307
KK045	583149.4	6192330.2	158.8	90	-60	308
KK046	583186.4	6192316.8	156.9	99	-60	314
KK047	583297.1	6192868	174.7	114	-60	95
KK048	583361.5	6192535.6	168.3	120	-60	322
KK049	583633.2	6192639.7	168.2	90	-60	323
KK050	583656	6192608.6	173.2	39	-60	328
KK051	583290	6192648.7	155.3	45	-60	317
KK052	583281.5	6192463.5	175.7	135	-60	324
KGR01	583470.6	6192797.9	199.6	140.7	-60	310
KGT01	583254.1	6192512.4	171.9	121.4	-60	270
KGT02	583283.4	6192658.2	154.6	43.5	-60	270
KGT03	583451.2	6192893.8	186.5	119.7	-60	270
KGT04	583525.3	6192862.5	199.9	117.9	-60	87
KGT05	583797.2	6192633.7	171.9	28.6	-85	89
KGT06	583766.1	6192555.8	182	17	-85	90
KGT07	583757.3	6192476.7	190.9	33.3	-85	90
KGT08	583820.3	6192658.3	169.9	20.9	-84	86
KGT09	583824.8	6192706.8	176	10.2	-85	102
KGT10	583393.1	6192654.4	157.6	120.1	-60	95
KGT11	583390	6192654.7	157.5	111.1	-60	267
KGW01	583002.4	6193385.6	148.5	4.4	-90	0
KGW02	582881.4	6193099.1	147.1	5	-90	0
KGW03	582961	6193044.5	147.8	5	-90	0
KGW04	583056.7	6193313.2	147.9	4.5	-90	0
KGW05	582753.4	6192568.4	143.3	5	-90	0
KGW06	583703.1	6192667.2	168.4	7.5	-90	0
KGW07	584591.9	6192699	211.1	10.5	-90	0
KGW08	582961.8	6193043.9	147.9	11.5	-90	0
KGW09	581767.1	6191411.6	136	9.2	-90	0
KGW10	583141.6	6192309.7	155.3	4.5	-90	0
KGW11	583614.7	6192172.3	174.7	9	-90	0
KGW12	582206.7	6192080.6	138.4	5.3	-90	0
KG053	584590.4	6192700.9	210.9	99	-90	0
KG054	584599.2	6192413.6	229.4	94	-90	0
KG055	584599.3	6192372.6	228.9	78	-90	0
KG056	583914.9	6191749.9	197.2	78	-90	0
KG057	583484.1	6192652.1	160.4	60	-90	0

BHID	Easting	Northing	RL	Length (m)	Dip (°)	Azimuth (°)
KG058	583187.4	6192695.8	152.8	60	-90	0
KG059	582973.9	6192844.8	146.1	18	-90	0
KG060	583466.5	6192914.9	190.4	78	-62	273
KG061	583504	6192905.1	197.8	114	-60	273
KG062	583515.1	6192876.9	199.6	114	-60	276
KG063	583470.1	6192823	196.5	120	-60	330
KG064	583457.6	6192836.9	193.8	93	-60	328
KG065	583416.4	6192812.2	200.1	90	-60	309
KG066	583435.3	6192795.3	199.4	99	-60	309
KG067	583403.3	6192798.4	199.2	60	-60	280
KG068	583237.9	6192501.3	174.3	63	-60	320
KG069	583297.5	6192561	164.6	69	-60	312
KG070	583326.9	6192534.8	166.3	102	-60	313
KG071	583339.6	6192553.8	164.8	93	-60	315
KG072	583278	6192604.5	161.6	60	-60	312
KG073	583320.4	6192593.7	160.7	78	-60	309
KG074	583352.4	6192617.5	159.6	78	-60	311
KG075	583501.2	6192649.1	161.2	120	-90	0
KG076	583194	6192693	152.9	120	-90	0
KG077	582969.9	6192837.7	146.1	72	-90	0
KH01	582860.1	6192124.4	163.1	51	-60	319
KH02	582887.5	6192079.1	164.5	70	-60	329
KH03	582906.3	6192047.2	166.3	63	-60	329
KH04	582924.2	6192018.4	168	73	-60	329
KH05	582944.2	6191983.2	171.1	54	-60	328

Appendix B - Table 2: Drillhole collar and downhole survey for Koppio

BHID	Easting	Northing	RL	Length (m)	Dip (°)	Azimuth (°)
Koppio DDH1	583473	6190067	180	66.6	61.5	297
KP001	583380.2	6190129	159.3	135	-60	129
KP002	583499.1	6190053	185.93	135	-60	303
KP003	583524.9	6190037	189.89	140	-60	300
KP004	583486.7	6190108	178.59	60	-60	308
KP005	583485.5	6190159	172.3	81	-70	311
KP006	583508.9	6190141	178.39	87	-70	314
KP007	583533.7	6190122	184.08	117	-70	315
KP008	583533.5	6190236	167.38	33	-65	296
KP009	583568.1	6190219	174	77	-65	301
KP010	583450.8	6190034	181.12	48	-65	282
KP011	583437	6189998	182.75	99	-65	301
KP012	583408	6190017	177.3	63	-65	304
KP013	583391	6190028	173.74	29	-65	301
KP014	583473.6	6189978	187.52	105	-60	304
KP015	583381.4	6189950	179.62	72	-65	298
KP016	583413.7	6189935	183.57	111	-65	296
KP017	583436.7	6189924	184.58	115	-65	293
KP018	583532	6190174	176.3	67	-70	306
KP019	583590	6190294	165.44	60	-60	302
KP020	583629.3	6190383	161.88	45	-60	294

22/11/2022

Lincoln Minerals Limited
353 – 383 Burwood Highway,
Forest Hill, VIC 3131,
Australia

Dear Mr Barden

**INDEPENDENT TENEMENT REPORT – FINAL DOCUMENT
LINCOLN MINERALS LIMITED**

Lincoln Minerals Limited (Lincoln Minerals) via their legal representative QR Lawyers has requested Australian Mining and Exploration Title Services Pty Ltd (“AMETS”) to provide an Independent Tenement Report (“**Report**”) on tenements (“Tenements”) held by Lincoln Minerals, Australian Graphite Pty Limited, Dragon Resource Investment Pty Limited, and OneSteel Manufacturing Pty Limited, in the State of South Australia.

These Tenements are identified in Table 1 of this document.

AMETS understands the purpose of this Independent Tenement Report is for inclusion in a Prospectus to be dated on or about 22 November 2022, in preparation for relisting Lincoln Minerals on the Australian Stock Exchange (“ASX”).

AMETS is an Australian based tenement management consultancy providing a comprehensive tenement management service to the mining and exploration industry in Australia.

The body of the Report follows. Information contained within this Report is accurate as at 28 October 2022.

AMETS consents to the issuing of this Report in the form and context in which it is to be included in the Prospectus.

Yours faithfully



Leanne Brock
Managing Director

NT

PO Box 4123
Palmerston
NT 0831

P 0448 985 046
E nt@amets.com.au

QLD

PO Box 913
Mareeba
QLD 4880

P 0447 715 635
E qld@amets.com.au

SA

PO Box 563
East Maitland
NSW 2323

P 0436 033 192
E sa@amets.com.au

WA

PO Box 40
Duncraig
WA 6023

P 0438 049 916
E wa@amets.com.au

NSW

PO Box 1593
Tamworth
NSW 2340

P 0436 033 192
E nsw@amets.com.au

TAS

PO Box 563
East Maitland
NSW 2323

P 0476 652 793
E tas@amets.com.au

VIC

PO Box 563
East Maitland
NSW 2323

P 0428 158 374
E vic@amets.com.au

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Disclaimer

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INTRODUCTION

1. The Report is an independent report of the Tenements registered under the name of Lincoln Minerals Limited, Australian Graphite Pty Limited, Dragon Resource Investment Pty Ltd, and OneSteel Manufacturing Pty Limited, within the State of South Australia.
2. The Report identifies eight (8) granted Exploration Licences held by Lincoln Minerals Limited; one (1) granted Mineral Lease held by Australian Graphite Pty Limited; one (1) granted Exploration Licence held by Dragon Resource Investment Pty Ltd; and one (1) granted Mineral Lease and one (1) granted Retention Lease held by OneSteel Manufacturing Pty Limited.

Assumptions

3. The following assumptions have been made in the preparation of this Report:
 - 3.1 The searches, reports and other documentation obtained from the various sources relied on to prepare this Report are correct as at the date obtained.
 - 3.2 the Ministers administering the relevant Acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the tenements and are able and willing to grant any required consents and approvals under relevant legislation.

Qualifications

4. This Report provides a comprehensive review of legislative requirements only as relevant to the Tenements and refers to related legislation as relevant to the Tenements in South Australia. The Report is not intended to be relied upon for purposes other than as stated.
5. Every effort has been made to ensure the accuracy of this report. AMETS accepts no liability for any error or omission and can take no responsibility if conclusions of this report are based on incomplete or misleading data. AMETS and the authors are independent of Lincoln Minerals and have no financial interests in Lincoln Minerals or any associated companies. AMETS is being remunerated for this report on a standard fee for time basis, with no success incentives.

OVERVIEW

6. Eight (8) of the tenements subject to this report are 100% held by Lincoln Minerals Limited (ACN 050 117 023). They comprise eight (8) granted Exploration Licences within South Australia. Refer Table 1 for tenure details.
7. One (1) of the tenements subject to this report is 100% held by Australian Graphite Pty Limited (ACN 160 628 295), a wholly owned subsidiary of Lincoln Minerals Limited. This comprises of one (1) granted Mineral Lease within South Australia. Refer Table 1 for tenure details.
8. One (1) of the tenements subject to this report is 100% held by Dragon Resource Investment Pty Ltd (ACN 639 776 953). This comprises of one (1) granted Exploration Licence within South Australia. Refer Table 1 for tenure details.
9. Two (2) of the tenements subject to this report are 100% held by OneSteel Manufacturing Pty Limited (ACN 004 651 325). They comprise one (1) granted Mineral Lease and one (1) Retention Lease within South Australia. Refer Table 1 for tenure details.

Tenement	Tenement Holder	Original Grant Date	Expiry Date	Current Area	Status
EL 5851	Dragon Resource Investment Pty Ltd	31/05/2001	13/08/2027	117 km ²	Granted
EL 5922	Lincoln Minerals Limited	13/02/2007	12/02/2022	188 km ²	Renewal Pending
EL 5942	Lincoln Minerals Limited	30/01/2007	28/01/2022	78 km ²	Renewal Pending
EL 5971	Lincoln Minerals Limited	18/01/2002	11/04/2022	182 km ²	Renewal Pending
EL 6024	Lincoln Minerals Limited	13/03/2002	05/08/2022	295 km ²	Renewal Pending
EL 6421	Lincoln Minerals Limited	29/09/2009	28/09/2022	26 km ²	Renewal Pending
EL 6441	Lincoln Minerals Limited	04/11/2009	03/11/2022	82 km ²	Renewal Pending
EL 6448	Lincoln Minerals Limited	27/10/2004	15/11/2022	79 km ²	Renewal Pending
EL 6638	Lincoln Minerals Limited	27/09/2005	06/01/2026	92 km ²	Granted
ML 6344	OneSteel Manufacturing Pty Limited	12/08/2009	11/08/2029	916 ha	Granted
ML 6460	Australian Graphite Pty Limited	03/06/2016	02/06/2037	300.76 ha	Granted
RL 129	OneSteel Manufacturing Pty Limited	08/11/2016	07/11/2026	2547 ha	Granted

Table 1: Tenement Summary Overview – for full tenement details, Tenement Register provided

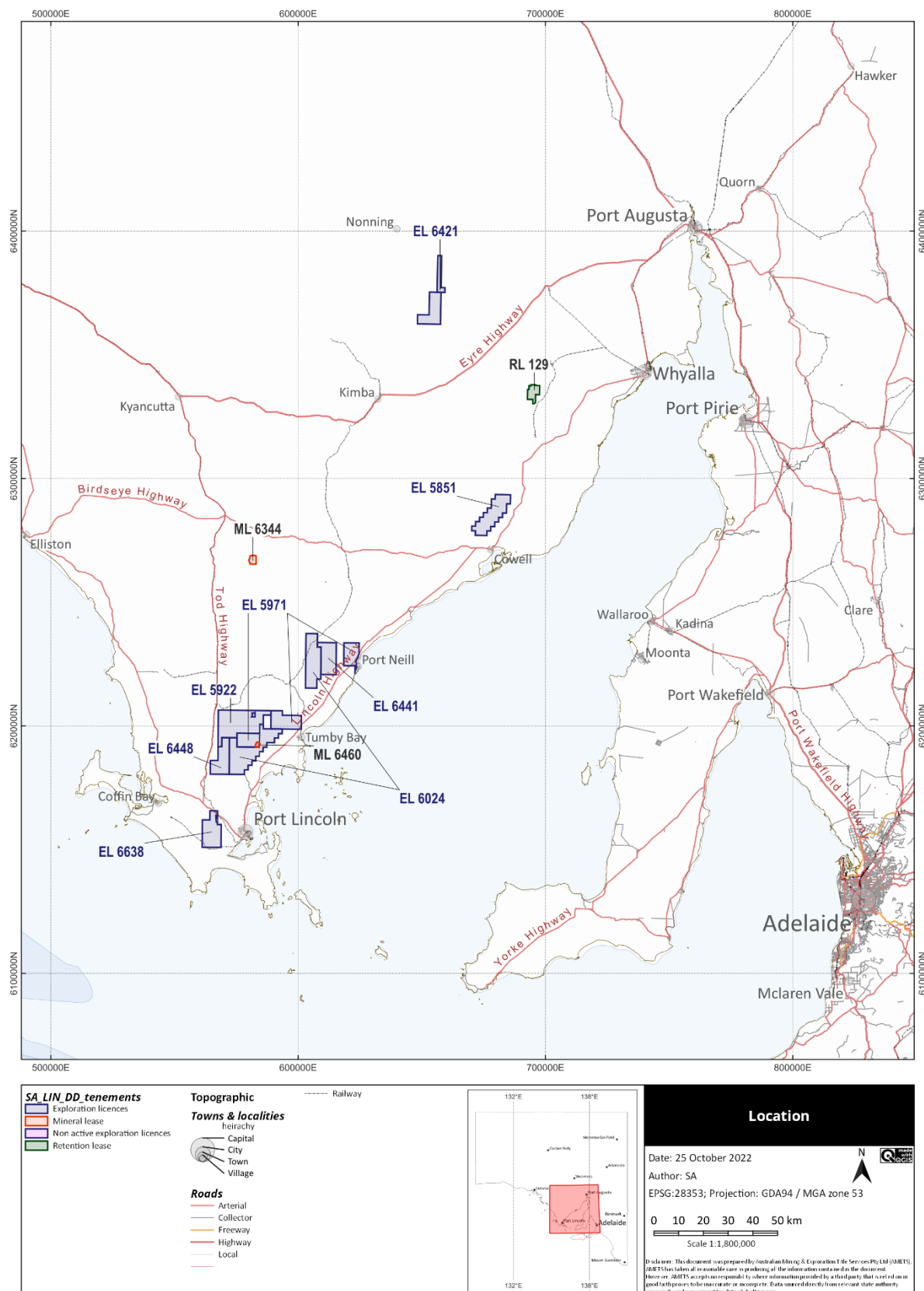


Figure 1: Tenement Location Map

LINCOLN MINERAL LIMITED

INTRODUCTION

10. This section of the Report is an assessment on the status of fourteen tenements in South Australia (**SA**)
 - 10.1 Exploration Licences (ELs) 5922, 5942, 5971, 6024, 6421, 6441, 6448, and 6638, held by Lincoln Minerals Limited;
 - 10.2 Mineral Lease (ML) 6460, held by Australian Graphite Pty Limited;
 - 10.3 Exploration Licence (EL) 5851, held by Dragon Resource Investment Pty Ltd;
 - 10.4 Mineral Lease (ML) 6344 and Retention Lease (RL) 129, held by OneSteel Manufacturing Pty Limited.
11. This section of the Report also provides a summary of land titles and other authorisations associated with the Tenements.
12. The objectives of the Report are to:
 - 12.1 Provide an overview of the key regulatory framework governing the Tenements;
 - 12.2 Confirm the ownership of the Tenement, and any registered third-party interests in the Tenements and/or minerals by way of royalty;
 - 12.3 Confirm that the Tenements are compliant with respect to relevant legislation and Tenement specific conditions; and
 - 12.4 Provide confirmation of the existence of related land titles and other associated authorisations.

Scope of Report

13. For the purposes of this Report, searches have been conducted and/or enquiries made in relation to the Tenements as follows:
 - 13.1 Public tenement and dealings reports have been extracted from the online South Australian Resources Information Gateway (SARIG) of the Department for Energy and Mining (**DEM**) (SARIG, 2022)
 - 13.2 Contact with the Department for Energy and Mining (**DEM**) was made to confirm the current status of the tenements, where Letter of Authority permissions were granted for Lincoln Minerals Limited, Australian Graphite Pty Limited and Dragon Resource Investments Pty Ltd. Permissions have not as yet been given to confirm information on OneSteel Manufacturing Pty Limited titles as part of this report, and therefore only publicly available information for these titles has been utilised in the preparation of this report;
 - 13.3 Information contained within South Australian Resources Information Gateway (**SARIG**) mapping application provided on the **SARIG** website, was reviewed as relevant to the Report during September 2022;
 - 13.4 The status of native title claims and determinations within the project areas were reviewed using Native Title Vision, the online mapping system of the National Native Title Tribunal (**NNTT**), and by reviewing extracts from **NNTT** registers (NNTT, 2022);

- 13.5 AMETS has undertaken a search of the central archives for registered sites and objects via Taa Wika, maintained by the Aboriginal Affairs and Reconciliation (AAR), Attorney Generals Department (Aboriginal Affairs and Reconciliation, 2022)
- 13.6 Land title searches were not undertaken for the purposes of this Report. Prior to any ground disturbance works these land title searches will be required as part of the land access arrangements.
- 13.7 Underlying reference documents have been provided to Lincoln Minerals separate to this Report.

Opinion & Recommendations

- 14. In relation to the Tenements the subject of this report, held by Lincoln Minerals Limited, we confirm that all rents and fees have been paid to date.
- 15. In relation to the Tenements the subject of this report, held by Australian Graphite Pty Limited, we confirm that all rents and fees have been paid to date.
- 16. In relation to the Tenements the subject of this report, held by Dragon Resource Investment Pty Ltd, we confirm that all rents and fees have been paid to date.
- 17. Confirmation from the Department has been received advising that there are no overdue exploration licence reports for the Exploration Tenements the subject of this report.
- 18. Bonds are held by the Minister for EL 5942, EL 6024 , and EL 6638 – refer Clauses 48.2, 54.2 and 65.2 respectively for further details
- 19. At the time of preparing this report, the expenditure return for EL 5942 is under assessment by **DEM**, and it is not known if this expenditure is compliant. Further investigation is recommended.
- 20. Exploration Tenements are subject to a final expiry date – refer Clause 99 - 115 for individual tenement expiry dates.
- 21. AMETS has taken all due care in reviewing and assessing the information available for the tenements and are able to confirm that all Lincoln Minerals Limited Exploration titles are compliant with the Acts and Regulations within South Australia at the time of reporting.
- 22. Due to non-submission of a valid PEPR, Australian Graphite Pty Limited are non-compliant with the conditions of ML 6460 at the time of reporting. Refer to Clause 81.1.
 - 22.1 Further discussion with **DEM** is recommended to identify the requirements to progress this matter.
- 23. With regards to further works, it is recommended to engage with the respective Native Title parties to negotiate a Part 9B agreement, undertake further sacred site searched and clearance surveys. Refer to Clause 141 - 152.
- 24. Prior to land access, the owners of land must be engaged and served the required statutory notices. Refer to Clause 189 - 192
- 25. Prior to authorised operations, such as drilling, the preparation and approval of a PEPR is required. Refer to Clause 155.

DESCRIPTION AND STATUS OF THE CURRENT TENEMENTS

26. Tenement information has been derived from South Australian Mining Register, South Australian Resources Information Gateway, Department for Energy and Mining.
27. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of eight (8) granted Exploration Licences (EL):
 - 27.1 EL 5922 was granted on 13 February 2017, for a period of five (5) years. An application for renewal of EL 5922 (into the 'New Act') was submitted on 8 February 2022; at the time of reporting, the application has completed the first pass assessment and is with the **DEM** Senior Geologist for review. While **DEM** may request further information as part of the assessment process, **DEM** confirm that all required information has been received at the time of reporting.
 - 27.2 EL 5942 was granted on 29 January 2017, for a period of five (5) years. An application for renewal of EL 5942 (into the 'New Act') was submitted 12 January 2022; at the time of reporting, the application has completed the first pass assessment and is with the **DEM** Senior Geologist for review. While **DEM** may request further information as part of the assessment process, **DEM** confirm that all required information has been received at the time of reporting.
 - 27.3 EL 5971 was granted on 12 April 2017, for a period of five (5) years. An application for renewal of EL 5971 (into the 'New Act') was submitted on 5 April 2022; at the time of reporting, the application has completed the first pass assessment and is with the **DEM** Senior Geologist for review. While **DEM** may request further information as part of the assessment process, **DEM** confirm that all required information has been received at the time of reporting.
 - 27.4 EL 6024 was granted on 6 August 2017, for a period of five (5) years. An application for renewal of EL 6024 (into the 'New Act') was submitted on 13 July 2022; at the time of reporting, the application has completed the first pass assessment and is with the **DEM** Senior Geologist for review. While **DEM** may request further information as part of the assessment process, **DEM** confirm that all required information has been received at the time of reporting.
 - 27.5 EL 6421 was granted on 29 September 2019, for a period of three (3) years. An application for renewal of EL 6421 (within the 'Old Act') was submitted on 1 September 2022; at the time of reporting, the application has completed the first pass assessment and is with the **DEM** Senior Geologist for review. While **DEM** may request further information as part of the assessment process, **DEM** confirm that all required information has been received at the time of reporting.
 - 27.6 EL 6441 was granted on 4 November 2019, for a period of three (3) years. An application for renewal of EL 6441 (within the 'Old Act') was submitted on 12 September 2022; at the time of reporting, the application has completed the first pass assessment and is with the **DEM** Senior Geologist for review. While **DEM** may request further information as part of the assessment process, **DEM** confirm that all required information has been received at the time of reporting.
 - 27.7 EL 6448 was granted on 16 November 2019, for a period of three (3) years. An application for renewal of EL 6448 (within the 'Old Act') was submitted on 13 September 2022; at the time of reporting, the application has completed the first pass assessment and is with the **DEM** Senior Geologist for review. While **DEM** may request further information as part of the assessment process, **DEM** confirm that all required information has been received at the time of reporting.

- 27.8 EL 6638 was granted on 7 January 2021, for a period of five (5) years.
- 28. Australian Graphite Pty Limited (ACN 160 628 295) is the sole registered holder of one (1) granted Mineral Lease (ML):
 - 28.1 ML 6460 was granted on 03 June 2016, for a period of twenty-one (21) years.
- 29. Dragon Resource Investment Pty Ltd (ACN 639 776 953) is the sole registered holder of one (1) granted Exploration Licence (EL):
 - 29.1 EL 5851 was granted on 14 August 2021 for a period of six (6) years
- 30. OneSteel Manufacturing Pty Limited (ACN 004 651 325) is the sole registered holder of one (1) granted Mineral Lease (ML) and one granted Retention Lease (RL):
 - 30.1 ML 6344 was granted on 12 August 2019 for a period of ten (10) years
 - 30.2 RL 129 was granted on 08 November 2021 for a period of five (5) years

HISTORIC TENEMENT INFORMATION

31. Tenement information has been derived from South Australian Mining Register, South Australian Resources Information Gateway, Department for Energy and Mining.

EL 5922

32. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 5922 (SARIG, 2022)
- 32.1 EL 5922 was originally granted as EL 3702 on 13 February 2007, to International Metals Pty Limited, over an area of 1000 km².
 - 32.2 A Joint Venture Agreement between International Metals Pty Ltd and Lincoln Minerals Limited was registered on 22 October 2008.
 - 32.3 A transfer of 100% from International Metals Pty Limited to Lincoln Minerals Limited was registered on 02 February 2011.
 - 32.4 A subsequent renewal of EL 3702 was applied for over a reduced area of 861 km² area and was granted on 13 February 2012; new tenement number EL 5066 was allocated.
 - 32.5 A Sales and Purchase Agreement between Lincoln Minerals Limited and Australian Graphite Limited was registered on 14 June 2013.
 - 32.6 A partial surrender was registered on 27 August 2015, from 861 km² to 589 km².
 - 32.7 A subsequent renewal of EL 5066 was applied for over a reduced area of 441 km² area, and was granted on 13 February 2017; new tenement number EL 5922 was allocated.
 - 32.8 A partial surrender was registered on 07 November 2019, from 441 km² to 347 km².
 - 32.9 An area reduction due to expenditure noncompliance was registered on 18 January 2022, from 347 km² to 188 km².
 - 32.10 A New Act renewal application was lodged on 08 February 2022.

EL 5942

33. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 5942 (SARIG, 2022).
- 33.1 EL 5942 was originally granted as EL 3690 on 30 January 2007, to Lincoln Minerals Limited, over an area of 98 km².
 - 33.2 Bond No 605 - \$15,000 cash bond was registered on 24 June 2010.
 - 33.3 A subsequent renewal of EL 3690 was applied for over the entire 98 km² area and was granted on 29 January 2012; new tenement number EL 5013 was allocated.
 - 33.4 A subsequent renewal of EL 5013 was applied for over the entire 98 km² area and was granted on 29 January 2017; new tenement number EL 5942 was allocated.
 - 33.5 A partial surrender was registered on 07 November 2019, from 98 km² to 78 km².
 - 33.6 A New Act renewal application was lodged on 12 January 2022.

EL 5971

34. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 5971 (SARIG, 2022).

- 34.1 EL 5971 was originally granted as EL 2887 on 18 January 2002, to South Australian Iron Ore Group Pty Ltd (ACN 098 555 474), over an area of 294 km².
- 34.2 A Heads of Agreement appointing Lincoln Minerals Limited as the Operator for all non-ferrous minerals was registered with the Mining Register on 24 August 2005.
- 34.3 A subsequent renewal of EL 2887 was applied for over the entire 294 km² area and was granted on 12 April 2007; new tenement number EL 3731 was allocated.
- 34.4 A partial surrender was registered on 13 May 2008 from 294 km² to 272 km².
- 34.5 A subsequent renewal of EL 3731 was applied for over the entire 272 km² area and was granted on 12 April 2012; new tenement number EL 4998 was allocated.
- 34.6 Bond No 647 - \$10,000 cash bond was registered on 20 April 2012.
- 34.7 Bond No 654 - \$20,000 cash bond was registered on 27 July 2012.
- 34.8 Bond No 663 - \$35,000 cash bond was registered on 15 November 2012.
- 34.9 An agent appointment was registered on 4 May 2016, appointing Lincoln Minerals Limited as agent.
- 34.10 A subsequent renewal of EL 4998 was applied for over a reduced area of 215 km² and was granted on 12 April 2017; new tenement number EL 5971 was allocated.
- 34.11 Bond Returned Nos 647, 654, 663, 659, 660 - \$100,000 cash bond return was registered on 16 February 2018.
- 34.12 A transfer of 100% from South Australian Iron Ore Group Pty Ltd to Lincoln Minerals Limited was registered on 13 February 2019.
- 34.13 An area reduction due to expenditure noncompliance was registered on 18 January 2022, from 215 km² to 182 km².
- 34.14 A New Act renewal application was lodged on 05 April 2022.

EL 6024

35. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 6024 (SARIG, 2022)

- 35.1 EL 6024 was originally granted as EL 2905 on 13 March 2002, to South Australian Iron Ore Group Pty Ltd (ACN 098 555 474), over an area of 476 km².
- 35.2 A Heads of Agreement appointing Lincoln Minerals Limited as the Operator for all non-ferrous minerals was registered on 24 August 2005.
- 35.3 A subsequent renewal of EL 2905 was applied for over the entire 476 km² area and was granted on 06 August 2007; new tenement number EL 3877 was allocated.
- 35.4 Bond No 647 - \$10,000 cash bond was registered on 20 April 2012.

- 35.5 A partial surrender was registered on 22 June 2012 from 476 km² to 465 km².
- 35.6 A subsequent renewal of EL 3877 was applied for over the entire 465 km² area and was granted on 06 August 2012; new tenement number EL 5065 was allocated.
- 35.7 Bond No 659 - \$11,250 cash bond was registered on 10 October 2012.
- 35.8 Bond No 664 - \$20,000 cash bond was registered on 15 November 2012.
- 35.9 An agent appointment was registered on 4 May 2016, appointing Lincoln Minerals Limited as agent.
- 35.10 Court Action – Withdrawn: DCCIV-16-1554 between Brayden Nicholas Calderwood and Zachary Alexander Calderwood and Lincoln Minerals Limited and Australian Graphite Limited – Notice of discontinuance – registered on 27 April 2017.
- 35.11 Court Determination (DCCIV-16-329): Neil Scott Barns v. Lincoln Minerals Limited – Notice of Objections to Entry. Notice of Discontinuance – the applicant Neil Scott Barns discontinued the action against the respondent Lincoln Minerals Limited/Australian Graphite Limited – registered on 08 June 2017.
- 35.12 Bond No 1082 - \$20,000 Unconditional Bank Guarantee was registered on 15 November 2012.
- 35.13 A partial surrender was registered on 09 February 2017 from 465 km² to 403 km².
- 35.14 A subsequent renewal of EL 5065 was applied for over the entire 403 km² area and was granted on 06 August 2012; new tenement number EL 6024 was allocated.
- 35.15 Bond Returned Nos 647, 654, 663, 659, 660 - \$100,000 cash bond return was registered on 16 February 2018.
- 35.16 A transfer of 100% from South Australian Iron Ore Group Pty Ltd to Lincoln Minerals Limited was registered on 13 February 2019.
- 35.17 An area reduction due to expenditure noncompliance was registered on 18 January 2022, from 403km² to 295km².
- 35.18 A New Act renewal application was lodged on 13 July 2022.

EL 6421

- 36. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 6421 (SARIG, 2022).
 - 36.1 EL 6421 was originally granted as EL 4310 on 29 September 2009, to Lincoln Minerals Limited (ACN 050 117 023), over an area of 26 km².
 - 36.2 A subsequent renewal of EL 4310 was applied for over the entire 26 km² area and was granted on 29 September 2014; new tenement number EL 5523 was allocated.
 - 36.3 A subsequent renewal of EL 5523 was applied for over the entire 26 km² area and was granted on 29 September 2019; new tenement number EL 6421 was allocated.
 - 36.4 An Old Act renewal application was lodged on 01 September 2022.

EL 6441

37. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 6441 (SARIG, 2022).
- 37.1 EL 6441 was originally granted as EL 4361 on 04 November 2009, to Lincoln Minerals Limited (ACN 050 117 023), over an area of 114 km².
 - 37.2 A renewal of EL 4361 was applied for over a reduced area of 82 km² and was granted on 04 November 2012 for a period of two (2) years.
 - 37.3 A Sale and Purchase Agreement between Lincoln Minerals Limited and Australian Graphite Limited was registered on 14 June 2013.
 - 37.4 A subsequent renewal of EL 4361 was applied for over the entire 82 km² area and was granted on 04 November 2014; new tenement number EL 5556 was allocated.
 - 37.5 A subsequent renewal of EL 5556 was applied for over the entire 82 km² area and was granted on 04 November 2019; new tenement number EL 6441 was allocated.
 - 37.6 An Old Act renewal application was lodged on 12 September 2022.

EL 6448

38. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 6448 (SARIG, 2022).
- 38.1 EL 6448 was originally granted as EL 3269 on 13 October 2004, to Centrex Metals Limited (ACN 098 298 752), over an area of 181 km².
 - 38.2 A Heads of Agreement appointing Lincoln Minerals Limited as the Operator for all non-ferrous minerals was registered on 24 August 2005.
 - 38.3 A subsequent renewal of EL 3269 was applied for over a reduced area of 141 km² and was granted on 16 November 2009; new tenement number EL 4384 was allocated.
 - 38.4 A partial surrender was registered on 22 June 2012 from 141 km² to 138 km².
 - 38.5 Bond No 660 - \$3,750 cash bond was registered on 09 October 2012.
 - 38.6 An agent appointment was registered on 4 May 2016, appointing Lincoln Minerals Limited as agent.
 - 38.7 A subsequent renewal of EL 4384 was applied for over the entire 138 km² area and was granted on 16 November 2014; new tenement number EL 5559 was allocated.
 - 38.8 Bond Returned Nos 647, 654, 663, 659, 660 - \$100,000 cash bond return was registered on 16 February 2018.
 - 38.9 A transfer of 100% from Centrex Metals Limited to Lincoln Minerals Limited was registered on 13 February 2019.
 - 38.10 A subsequent renewal of EL 5559 was applied for over the entire 138 km² area and was granted on 16 November 2014; new tenement number EL 6448 was allocated.
 - 38.11 An area reduction due to expenditure noncompliance was registered on 18 January 2022, from 138 km² to 79 km².

38.12 An Old Act renewal application was lodged on 13 September 2022.

EL 6638

39. Lincoln Minerals Limited (ACN 050 117 023) is the sole registered holder of EL 6448 (SARIG, 2022).

- 39.1 EL 6638 was originally granted as EL 3422 on 27 September 2005, to Centrex Exploration Limited (ACN 050 117 023), over an area of 208 km².
- 39.2 A Change of Name from Centrex Exploration Limited to Lincoln Minerals Limited was registered on 11 October 2006.
- 39.3 Bond No 516 - \$10,000 Unconditional Bank Guarantee was registered on 31 March 2008.
- 39.4 Farm-In/Joint Venture between Lincoln Minerals Limited, Mineral Enterprises Australia Pty Limited and Mineral Enterprises Limited registered on 22 August 2008, starting 24 December 2007.
- 39.5 Deed of Variation between Lincoln Minerals Limited, Mineral Enterprises Australia Pty Limited and Mineral Enterprises Limited, relating to Gum Flat JVA registered on 16 February 2009, starting 07 July 2008.
- 39.6 Contract of Sale of Joint Venture Interest between Lincoln Minerals Limited, Mineral Enterprises Australia Pty Limited and Mineral Enterprises Limited registered on 27 May 2010.
- 39.7 A subsequent renewal of EL 3422 was applied for over the entire 208 km² area and was granted on 07 January 2011; new tenement number EL 4643 was allocated.
- 39.8 A Sale and Purchase Agreement between Lincoln Minerals Limited and Australian Graphite Limited was registered on 14 June 2013.
- 39.9 A subsequent renewal of EL 4643 was applied for over a reduced area of 128 km² and was granted on 07 January 2016; new tenement number EL 5811 was allocated.
- 39.10 A partial surrender was registered on 07 November 2019 from 128 km² to 92 km².
- 39.11 A subsequent renewal of EL 5811 was applied for over the entire 92 km² area and was granted on 07 January 2021; new tenement number EL 6638 was allocated.

EL 5851

40. Dragon Resources Investment Pty Ltd (ACN 639 776 953) is the sole registered holder of EL 5851 (SARIG, 2022).

- 40.1 EL 5851 was originally granted as EL 2817 on 31 May 2001, to Centrex Metals Limited (ACN 096 298 752), over an area of 117 km².
- 40.2 A Heads of Agreement appointing Lincoln Minerals Limited as the Operator for all non-ferrous minerals was registered on 24 August 2005.
- 40.3 A subsequent renewal of EL 2817 was applied for over the entire 117 km² area and was granted on 14 August 2006; new tenement number EL 3610 was allocated.
- 40.4 Bond No 628 - \$30,000 cash bond was registered on 01 March 2011.

- 40.5 A subsequent renewal of EL 3610 was applied for over the entire 117 km² area and was granted on 14 August 2011; new tenement number EL 4884 was allocated.
- 40.6 Deed of Consent and Assumption – Lincoln Metals Limited and Centrex Metals Limited and Baogang Group Investment (Australia) Pty Ltd and Baogang Group Mining Co. Ltd – registered on 25 August 2011.
- 40.7 Bond Returned No 628 - \$30,000 cash bond return was registered on 05 September 2013.
- 40.8 A subsequent renewal of EL 4884 was applied for over the entire 117 km² area and was granted on 14 August 2016; new tenement number EL 5851 was allocated.
- 40.9 A transfer of 100% from Centrex Metals Limited to Baogang Group Investment (Australia) Pty Ltd was registered on 01 June 2017.
- 40.10 A subsequent renewal of EL 4884 was applied for over the entire 117 km² area and was granted on 14 August 2016; new tenement number EL 5851 was allocated.
- 40.11 A subsequent renewal of EL 5851 was applied for over the entire 117 km² area, and was granted on 14 August 2021, for a term of six (6) years.
- 40.12 A transfer of 100% from Baogang Group Investment (Australia) Pty Ltd to Dragon Resource Investment Pty Ltd was registered on 10 January 2022.

ML 6460

- 41. Australian Graphite Pty Limited (ACN 160 628 295) is the sole registered holder of ML 6460 (SARIG, 2022).
 - 41.1 ML 6460 was granted on 03 June 2016 to Australian Graphite Pty Limited (ACN 160 628 295) over an area of 300.76 ha for a period of 21 years

ML 6344

- 42. OneSteel Manufacturing Pty Limited (ACN 004 651 325) is the sole registered holder of ML 6344 (SARIG, 2022).
 - 42.1 ML 6344 was granted on 12 August 2009 to Centrex Metals Limited (ACN 096 298 752) over an area of 916 ha for a period of ten (10) years.
 - 42.2 A transfer of 100% from Centrex Metals Limited to OneSteel Manufacturing Pty Limited was registered on 12 December 2018.
 - 42.3 A renewal of ML 6344 was applied for over the entire 916 ha area, and was granted on 12 August 2019, for a term of six (10) years.

RL 129

- 43. OneSteel Manufacturing Pty Limited (ACN 004 651 325) is the sole registered holder of RL 129 (SARIG, 2022).
 - 43.1 Mineral Claim (MC) 4378 was granted to Kimba Gap Iron Project Pty Ltd (ACN 163 580 550) on 30 April 2015 for a period of one (1) year.
 - 43.2 RL 129 was granted to Kimba Gap Iron Project Pty Ltd over an area of 2547 ha on 08 November 2016 for a period of five (5) years.

- 43.3 A Sale and Purchase Agreement – Kimba Gap Tenement between Kimba Gap Iron Project Pty Ltd and OneSteel Manufacturing Pty Ltd was registered on 04 January 2019.
- 43.4 A transfer of 100% from Kimba Gap Iron Project Pty Ltd to OneSteel Manufacturing Pty Limited was registered on 21 December 2018.
- 43.5 A renewal of RL 129 was applied for over the 2547 ha area and was granted on 08 November 2021 for a period of five (5) years.

TENEMENT EXPENDITURE, FEES AND BONDS

EL 5922

44. Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – 01 July 2019 – 30 June 2021 - \$1,656,879 expenditure shortfall. AEA Area Reduction imposed.
 - 44.1 Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – commenced 01 July 2021 for a period of 1.5 years
 - 44.2 **DEM** indicate their support of an extension of AEA019-001 for a further two-year period, subject to conditions outlined in the letter dated 03 August 2022.
45. EL 5922 is located within Mineral Exploration Fee Zone 1.
46. At the date of preparing this report:
 - 46.1 EL 5922: annual fees paid up to 12 February 2022. Currently under renewal, invoice for annual fees to be issued as part of the renewal process.
 - 46.2 No Bond is held by the Minister.

EL 5942

47. EL 5942 is located within Mineral Exploration Fee Zone 1
48. At the date of preparing this report:
 - 48.1 EL 5942: annual fees paid up to 28 January 2022. Currently under renewal, invoice for annual fees to be issued as part of the renewal process.
 - 48.2 \$15,000 Cash Bond held by the Minister, received 21 July 2010

EL 5971

49. Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – 01 July 2019 – 30 June 2021 - \$1,656,879 expenditure shortfall. AEA Area Reduction imposed.
 - 49.1 Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – commenced 01 July 2021 for a period of 1.5 years.
 - 49.2 **DEM** indicate their support of an extension of AEA019-001 for a further two-year period, subject to conditions outlined in the letter dated 03 August 2022.
50. EL 5971 is located within Mineral Exploration Fee Zone 1.
51. At the date of preparing this report:
 - 51.1 EL 5971: annual fees paid up to 11 April 2022. Currently under renewal, invoice for annual fees to be issued as part of the renewal process.
 - 51.2 No Bond is held by the Minister.

EL 6024

52. Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – 01 July 2019 – 30 June 2021 - \$1,656,879 expenditure shortfall. AEA Area Reduction imposed.
 - 52.1 Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – commenced 01 July 2021 for a period of 1.5 years.
 - 52.2 **DEM** indicate their support of an extension of AEA019-001 for a further two-year period, subject to conditions outlined in the letter dated 03 August 2022.
53. EL 6024 is located within Mineral Exploration Fee Zone 1
54. At the date of preparing this report:
 - 54.1 EL 6024: annual fees paid up to 05 August 2022. Currently under renewal, invoice for annual fees to be issued as part of the renewal process.
 - 54.2 \$20,000 Bank Guarantee Bond held by the Minister, received 31 July 2017

EL 6421

55. EL 6421 is located within Mineral Exploration Fee Zone 1
56. At the date of preparing this report:
 - 56.1 EL 6421: invoice for annual fees to 28 September 2023 issued 26 September 2022, due 26 October 2022.
 - 56.2 No Bond is held by the Minister.

EL 6441

57. Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – 01 July 2019 – 30 June 2021 - \$1,656,879 expenditure shortfall. AEA Area Reduction imposed.
 - 57.1 Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – commenced 01 July 2021 for a period of 1.5 years.
 - 57.2 **DEM** indicate their support of an extension of AEA019-001 for a further two-year period, subject to conditions outlined in the letter dated 03 August 2022.
58. EL 6441 is located within Mineral Exploration Fee Zone 1
59. At the date of preparing this report:
 - 59.1 EL 6441: invoice for annual fees to 03 November 2023 issued 26 September 2022, due 26 October 2022.
 - 59.2 No Bond is held by the Minister.

EL 6448

60. Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – 01 July 2019 – 30 June 2021 - \$1,656,879 expenditure shortfall. AEA Area Reduction imposed.

- 60.1 Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – commenced 01 July 2021 for a period of 1.5 years.
- 60.2 **DEM** indicate their support of an extension of AEA019-001 for a further two-year period, subject to conditions outlined in the letter dated 03 August 2022.
- 61. EL 6448 is located within Mineral Exploration Fee Zone 1
- 62. At the date of preparing this report:
 - 62.1 EL 6448: invoice for annual fees to 15 November 2023 issued 26 September 2022, due 26 October 2022.
 - 62.2 No Bond is held by the Minister.

EL 6638

- 63. Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – 01 July 2019 – 30 June 2021 - \$1,656,879 expenditure shortfall. AEA Area Reduction imposed.
 - 63.1 Amalgamation of Expenditure Commitment – Southern Eyre Peninsula Project (AEA019-001) – commenced 01 July 2021 for a period of 1.5 years.
 - 63.2 **DEM** indicate their support of an extension of AEA019-001 for a further two-year period, subject to conditions outlined in the letter dated 03 August 2022.
- 64. EL 6638 is located within Mineral Exploration Fee Zone 1
- 65. At the date of preparing this report:
 - 65.1 EL 6638: annual fees paid up to 06 January 2023.
 - 65.2 \$10,000 Bank Guarantee Bond held by the Minister, received 31 March 2008

EL 5851

- 66. EL 5851 is located within Mineral Exploration Fee Zone 1
- 67. At the date of preparing this report:
 - 67.1 EL 5851: annual fees paid up until 13 August 2023.
 - 67.2 No Bond is held by the Minister.

ML 6460

- 68. At the date of preparing this Report:
 - 68.1 ML 6460: annual fees and rent paid up until 02 June 2023
 - 68.2 No Bond is held by the Minister.

ML 6344

- 69. AMETS are unable to confirm annual fee compliance of ML 6344 without a Letter of Authorisation

RL 129

70. AMETS are unable to confirm annual fee compliance of RL 129 without a Letter of Authorisation

AUTHORISATION OF OPERATIONS

For information regarding Programs for Environment Protection and Rehabilitation (PEPR), please refer to Clauses 153 - 156.

EL 5922

71. No Exploration PEPRS are registered for EL5922.

EL 5942

72. No Exploration PEPRS are registered for EL5942.

EL 5971

73. Exploration PEPR (EPEPR2016-007) was lodged on EL 5971 on 17 February 2016, and active from 24 March 2016.

EL 6024

74. Exploration PEPR (EPEPR2016-007) was lodged on EL 6024 on 17 February 2016, and active from 24 March 2016.

EL 6421

75. No Exploration PEPRS are registered for EL 6421.

EL 6441

76. No Exploration PEPRS are registered for EL 6441.

EL 6448

77. No Exploration PEPRS are registered for EL 6448.

EL 6638

78. No Exploration PEPRS are registered for EL 6638.

EL 5851

79. No Exploration PEPRS are registered for EL 5851.

ML 6460

80. ML 6460 authorises the Licencee to conduct mining operations (only) for the recovery of graphite

81. Mining PEPR (MPEPR2017/029) was lodged on ML 6460 on 29 September 2017 and is under assessment at the time of this report.

81.1 Further information was requested during the assessment process by **DEM** on 24 November 2017, and to date no further information has been received by **DEM**.

ML 6344

- 82. ML 6344 authorises the Licencee to conduct mining operations (only) for the recovery of iron ore.
- 83. A Mining PEPR (ADP2011/014) was lodged on ML 6344 on 12 October 2009, and approved on 29 July 2011.

RL 129

- 84. RL 129 authorises the Licencee to conduct mining operations on the Retention Lease only to the extent of conducting exploratory operations for minerals (iron ore – hematite DSO and concentrate, magnetite – DSO and concentrate)
- 85. No PEPRS are registered for RL 129.

COMPLIANCE REPORTING**EL 5922**

87. At the date of preparing this report:

87.1 No exploration reports are outstanding

EL 5942

88. At the date of preparing this report:

88.1 No exploration reports are outstanding

EL 5971

89. At the date of preparing this report:

89.1 No exploration reports are outstanding

EL 6024

90. At the date of preparing this report:

90.1 No exploration reports are outstanding

EL 6421

91. At the date of preparing this report:

91.1 No exploration reports are outstanding

EL 6441

92. At the date of preparing this report:

92.1 No exploration reports are outstanding

EL 6448

93. At the date of preparing this report:

93.1 No exploration reports are outstanding

EL 6638

94. At the date of preparing this report:

94.1 No exploration reports are outstanding

EL 5851

95. At the date of preparing this report:

95.1 No exploration reports are outstanding

ML 6460

96. At the date of preparing this report:

- 96.1 Due to non-submission of a valid PEPR, Australian Graphite are non-compliant with the conditions of ML 6460

ML 6344

97. AMETS are unable to confirm reporting compliance of ML 6344 without a Letter of Authorisation

RL 129

98. AMETS are unable to confirm reporting compliance of RL 129 without a Letter of Authorisation

EXPLORATION LICENCES – COMPULSORY REDUCTION AND TENEMENT EXPIRY

EL 5922

- 99. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 100. The final expiry date of the tenement is 12 February 2028

EL 5942

- 101. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 102. The final expiry date of the tenement is 28 January 2028

EL 5971

- 103. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 104. The final expiry date of the tenement is 11 April 2028

EL 6024

- 105. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 106. The final expiry date of the tenement is 05 August 2028

EL 6421

- 107. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 108. The final expiry date of the tenement is 28 September 2030

EL 6441

- 109. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 110. The final expiry date of the tenement is 03 November 2030

EL 6448

- 111. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 112. The final expiry date of the tenement is 15 November 2030

EL 6638

- 113. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 114. The final expiry date of the tenement is 06 January 2032

EL 5851

- 115. Mandatory 50% reduction in tenement area at Year 12 does not apply to the tenement
- 116. The final expiry date of the tenement is 13 August 2027

NATIVE TITLE AND LAND ACCESS**EL 5922**

117. EL 5922 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998; determination registered on 27 April 2018).
- 117.1 No NTMA or ILUA registered (SARIG, 2022).
 - 117.2 No entries for Aboriginal sites for EL 5922 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
 - 117.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

EL 5942

118. EL 5942 is located within the Gawler Ranges People Determination of Native Title (Federal Court Reference: SAD6020/1998; determination registered on 20 December 2011).
- 118.1 Indigenous Land Use Agreement (ILUA) – Gawler Rangers Acceptance Document – Lincoln Minerals Limited was registered on 22 December 2016.
 - 118.2 No entries for Aboriginal sites for EL 5942 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
 - 118.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.
119. Notice of Entry on Land - Advanced Exploration Operations registered 10 October 2022, starting 26 August 2022: Nonning and Uno Stations.

EL 5971

120. EL 5971 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998; determination registered on 27 April 2018).
- 120.1 No NTMA or ILUA registered (SARIG, 2022).
 - 120.2 No entries for Aboriginal sites for EL 5971 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
 - 120.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

EL 6024

121. EL 6024 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998; determination registered on 27 April 2018).
- 121.1 No NTMA or ILUA registered (SARIG, 2022).
 - 121.2 No entries for Aboriginal sites for EL 6024 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)

- 121.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

EL 6421

- 122. EL 6421 is located within the Gawler Ranges People Determination of Native Title (Federal Court Reference: SAD6020/1998; determination registered on 20 December 2011).

- 122.1 Indigenous Land Use Agreement (ILUA) – Gawler Rangers Acceptance Document – Lincoln Minerals Limited was registered on 22 December 2016.
- 122.2 No entries for Aboriginal sites for EL 6421 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
- 122.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

- 123. Notice of Entry on Land - Advanced Exploration Operations registered 10 October 2022, starting 26 August 2022: Nonning and Uno Stations.

EL 6441

- 124. EL 6441 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998; determination registered on 27 April 2018).

- 124.1 No NTMA or ILUA registered (SARIG, 2022).
- 124.2 No entries for Aboriginal sites for EL 6441 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
- 124.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

EL 6448

- 125. EL 6448 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998; determination registered on 27 April 2018).

- 125.1 No NTMA or ILUA registered (SARIG, 2022).
- 125.2 No entries for Aboriginal sites for EL 6448 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
- 125.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

EL 6638

- 126. EL 6638 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998; determination registered on 27 April 2018). (NNTT, 2022).

- 126.1 No NTMA or ILUA registered (SARIG, 2022).
- 126.2 No entries for Aboriginal sites for EL 6638 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)

- 126.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.
- 127. EL 6638 is located within the Nauo Registered Native Title Determination Application (Federal Court Reference: SAD65/2022; accepted for registration on 08 March 2022). (NNTT, 2022).
 - 127.1 No NTMA or ILUA registered (SARIG, 2022).
 - 127.2 No entries for Aboriginal sites for EL 6638 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
 - 127.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.
- 128. EL 6638 is located within the Nauo #2 Registered Native Title Determination Application (Federal Court Reference: SAD188/2016; accepted for registration on 11 March 2022). (NNTT, 2022).
 - 128.1 No NTMA or ILUA registered (SARIG, 2022).
 - 128.2 No entries for Aboriginal sites for EL 6638 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
 - 128.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

EL 5851

- 129. EL 5851 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998; determination registered on 27 April 2018). (NNTT, 2022).
 - 129.1 No NTMA or ILUA registered (SARIG, 2022).
 - 129.2 No entries for Aboriginal sites for EL 5851 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
 - 129.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

ML 6460

- 130. ML 6460 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998)
 - 130.1 No NTMA or ILUA registered (SARIG, 2022)
 - 130.2 No entries for Aboriginal sites for ML 6460 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
 - 130.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

ML 6344

- 131. ML 6344 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998)
 - 131.1 No NTMA or ILUA registered (SARIG, 2022)

- 131.2 No entries for Aboriginal sites for ML 6344 are listed on the Register of Aboriginal Sites and Objects (Aboriginal Affairs and Reconciliation, 2022)
- 131.3 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

RL 129

- 132. RL 129 is located within the Barngarla Native Title Claim Determination of Native Title (Federal Court Reference: SAD6011/1998).

- 132.1 No NTMA or ILUA registered (SARIG, 2022)
- 132.2 It is not known if previous Aboriginal cultural heritage surveys have been undertaken in these areas on historical Exploration Licences.

TENEMENT OVERLAP

Refer to Clause 172 - 175 for further information on Overlapping Tenement requirements.

EL 5971

- 133. ML 6460 (Australian Graphite Pty Limited) overlaps part of EL 5971
- 134. EML 6351 (Gaskell Contractors Pty Ltd, ACN 008 266 064) partially overlaps a portion of EL 5971, held by Lincoln Minerals Limited.

EL 6024

- 135. ML 6460 (Australian Graphite Pty Limited) overlies part of EL 6024
- 136. EML 6261 (Position Properties Pty Ltd; Tyrrell, Russell Stanley; Tyrrell, Jenny Lynne) overlaps a portion of EL 6024, held by Lincoln Minerals Limited.

ML 6460

- 137. EL 5971 and EL 6024, (Lincoln Minerals Limited), overlap ML 6460 held by Australian Graphite Pty Limited) (SARIG, 2022).

ML 6344

- 138. Exploration Licence Application (ELA) 2022/00078 (Austmin Development Pty Ltd) overlies ML 6344 held by OneSteel Manufacturing Pty Limited (SARIG, 2022).

RL 129

- 139. EL 6729 (Tri-Star Minerals Pty Ltd) and EL 5828 (OneSteel Manufacturing Pty Limited), overlap RL 129, held by OneSteel Manufacturing Pty Limited

SOUTH AUSTRALIAN LEGISLATIVE FRAMEWORK

Tenements

140. The Mining Act 1971 (SA) (the **MA 1971**) and associated Mining Regulations 2020 (SA) (the **MR 2020**) provide the framework under which exploration and mining activities may occur. No such activities can occur without holding the required granted tenement. The requirements of the **MA 1971** and **MR 2020** are comprehensively detailed further within this Report.

Native Title

141. Most of South Australia's land is subject to native title claim or a court determination that confirms native title rights and interests on the land.
142. The absence of a native title claim or court determination is not an indicator that no native title exists in an area. Where native title extinguishment has not been determined by a court, the land should be treated as native title land.
143. The Native Title Act 1993 (Cth) is a law passed by the Australian Parliament that recognises the rights and interests of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs (Native Title Act (Cth), 1993).
144. The Native Title (South Australia) Act 1994 (**NTA**) recognises the rights and interests of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs (Native Title Act (South Australia), 1994)
145. In SA, mining operators must comply with the provisions of Part 9B of the **MA 1971** before commencing operations on native title land.
146. Exploration authority holders must not perform any mining operations that affect native title unless:
 - 146.1 Authorisation is given by a native title mining agreement (**NTMA**) under Part 9B.
 - 146.2 Authorisation is given by an Environment Resources and Development (**ERD**) Court determination.
 - 146.3 A registered indigenous land use agreement (**ILUA**) under the Native Title (South Australia) Act 1994 (**NTA**) provides that statutory rights to negotiate are not intended to apply to the mining operations.
 - 146.4 A state or Commonwealth declaration states that the relevant land is not subject to native title.
147. A production tenement cannot be granted unless:
 - 147.1 Mining operations are authorised by a **NTMA** under Part 9B.
 - 147.2 Mining operations are authorised by an **ERD** Court determination.
 - 147.3 A registered **ILUA** under the **NTA** provides that statutory rights to negotiate are not intended to apply to the mining operations.
 - 147.4 A state or Commonwealth declaration states that the relevant land is not subject to native title.

148. The granting of a Tenement confers no rights on the Tenement Holder to carry out authorised operations on native title land within the area of the tenement, other than in accordance with Part 9B of the **MA 1971**.
149. Part 9B of the **MA 1971** does not apply to the following:
 - 149.1 A claim registered before 1 January 1994.
 - 149.2 A lease or licence granted under the **MA 1971** before 1 January 1994.
 - 149.3 A renewal of a lease or licence granted under the **MA 1971** before 1 January 1994 in pursuance of a legally enforceable right created before that date.

Aboriginal Cultural Heritage

150. Sites of significance according to Aboriginal tradition and site significant to Aboriginal archaeology, anthropology and history are protected in South Australia by the *Aboriginal Heritage Act 1998*.
151. Under the *Aboriginal Heritage Act 1998*, it is an offence to damage, disturb or interfere with an Aboriginal site, object or remains without an authorisation from the Premier, as the Minister responsible for Aboriginal Affairs and Reconciliation.
152. To satisfy obligations in relation to Aboriginal heritage, tenement holders commonly undertake Aboriginal heritage surveys as a condition of a **NTMA**, which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land, identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

Environmental Protection and Rehabilitation

153. Prior to commencing exploration operations on an EL, MC or RL (exploration operations only), the holder of a granted tenement must prepare a program for environment protection and rehabilitation (**PEPR**) under **MA 1971**, **MR 2020** and the *Mineral Exploration PEPR Terms of Reference (TOR 013)*.
154. Under Part 10A, Section 70B(8) of the **MA 1971**, the generic PEPR (developed by **DEM**) may be adopted for use for the conduct of low impact mineral exploration. Companies do not need to submit the generic PEPR to **DEM**, however must ensure compliance with the requirements of the generic PEPR (Department for Energy and Mining, 2020).
155. A detailed, specific **PEPR** must be submitted and approved by **DEM** when exploration operations are not within the scope of the generic **PEPR**, or if the EL conditions specify locations and environmentally sensitive areas where the generic **PEPR** does not apply.
156. Mining Leases (**ML/EML**), Retention Leases (**RL**) and Miscellaneous Purposes Licences (**MPL**) must be operated in accordance with an approved **PEPR**. A proposed **PEPR** must be submitted within twelve (12) months of **ML/RL/MPL** grant, or in accordance with the terms of the lease.

Work Health and Safety

157. Obligations under the *Work Health and Safety Act (SA) 2012* and *Work Health and Safety Regulations (SA) 2012* apply to most activities that occur under a granted tenement. Reporting of these obligations is out of scope for this report.

EXPLORATION LICENCES (EL) DEFINITION, HOLDER RIGHTS AND RESPONSIBILITIES

- 158. Definitions, key conditions and other additional statutory obligations that must be met in relation to the exploration tenements are noted here.
- 159. General exploration licence information has been derived from *Mineral Exploration Licences*, Mineral Regulatory Guidelines MG33, published by the Mineral Resources Division, Department for Energy and Mining (Department for Energy and Mining, 2022)

Definition for an Exploration Licence (EL)

- 160. An EL authorises the licensee, subject to the **MA 1971**, **MR 2020** and conditions of the licence, to explore for all minerals and/or opal other than extractive minerals.
- 161. The rights of the title holder may be exercised only during the period that the EL is in force and in accordance with the Act and conditions of the EL.

Standard Conditions of an Exploration Licence

- 162. An EL holder must comply with the conditions attached to an EL (including minimum expenditure requirements and any additional conditions imposed by the Minister).
- 163. An EL holder must provide the Minister with an Annual Activity Summary (**AAS**), Annual Technical Report (**ATR**), and a biennial Expenditure Return (**ER**).
- 164. Upon grant, the EL holder must comply with any conditions attached to the EL as imposed by the Minister or as prescribed by the **MA 1971** and **MR 2020**.
- 165. In that regard, the Tenement confers no rights on the Tenement Holder to carry out authorised operations on native title land within the area of the tenement, other than in accordance with Part 9B of the **MA 1971**.
- 166. Prior to commencing authorised operations, the Tenement Holder must have a stakeholder engagement plan and keep records of consultation undertaken in connection with the authorised exploration operations.
- 167. Prior to conducting authorised exploration operations other than the conduct of airborne surveys on the Tenement, an operating approval in the form of a Program for Environment Protection and rehabilitation (**PEPR**) must be in force in accordance with Part 10A of the **MA 1971** and determinations made by the Minister.
- 168. Prior to commencing an airborne survey including the use of a drone or unmanned aerial vehicle, the Tenement Holder must provide written notification to the Department for Energy and Mining (**DEM**) in Sensitive Locations.
- 169. Prior to conducting authorised exploration operations other than the conduct of airborne surveys, a **PEPR** in accordance Part 10A of the **MA 1971** and determinations made by the Minister must be submitted to **DEM** and be approved by the Minister or the Delegate in relation to the following:
 - 169.1 A park, reserve, or specially protected area.
 - 169.2 A wetland of international (RAMSAR) or national importance.
 - 169.3 A native vegetation heritage agreement area.
 - 169.4 A state heritage area/place.

- 169.5 Exploration operations over the seabed (seaward of low water mark).
- 169.6 Use of vehicles off existing tracks within 100m of a park or reserve under the *National Parks and Wildlife Act 1972 (SA)*.
- 169.7 Drilling or use of vehicles off existing tracks within 5km of a Great Artesian Basin spring.

Exempt Land

170. Under the **MA 1971**, exempt land is classified as:

- 170.1 Land that is lawfully and genuinely used as a garden; a cultivated field, plantation, orchard or vineyards; an airfield, railway or tramway; the grounds of a church, chapel, school, hospital or institution; or
- 170.2 Land that constitutes any parklands or recreation grounds under the control of a council; or
- 170.3 Land that is dedicated or reserved for the purpose of waterworks; is vested in the Minister of Public Works for the purpose of waterworks; is comprised within an easement in favour of the Minister of Public Works; or
- 170.4 Land that constitutes a forest reserve under the *Forestry Act 1950*; or
- 170.5 Any separate parcel of land of less than 2,000 km² within any city, town or township; or
- 170.6 Land that is situated within 200 metres (low impact exploration operations), 400m (advanced exploration operations or any operations for the recovery of extractive minerals), or 600m (metallic operations) of a building or structure used as a place of residence; or
- 170.7 Land that is situated within 150 metres of a building or structure used for industrial or commercial purposes; or
- 170.8 Land that is a spring, well, reserve or dam.

171. The Tenement Holder is not permitted to undertake prospecting, exploration or mining on any exempt land unless or until the benefit of the exemption is waived in accordance with Section 9AA of the **MA 1971**.

Overlapping Tenements

- 172. An exploration licence gives the holder the exclusive right to explore for the specified mineral group(s) within an exploration licence, during the term of the licence.
- 173. Exploration licences reviewed for this report authorise the Licencee to explore for all minerals except extractive minerals or precious stones within the area defined in the licence, excluding land;
 - 173.1 Comprised in a precious stones field; or
 - 173.2 Subject to a mining tenement; or
 - 173.3 Comprised in a private mine.
- 174. In order for a further tenement of a different type to be granted over land that is already the subject of a mineral tenement, the existing tenement holder must give consent if their rights need to be modified to allow the two tenements to coexist through negotiation of an agreement under Section 80, **MA 1971**.

175. The agreement must indicate how each tenement holder's respective rights will be modified and interactions between the tenement managed.

General Conditions, Tenement Rights and Responsibilities

176. On 1st January 2021, the *Mining Act 1971* was amended by the *Statutes Amendment (Mineral Resources) Act 2019 (No. 29 of 2019)*. For mineral exploration licences, this resulted in changes to duration of licence terms, expenditure commitment, compulsory area reduction, and an increased focus on new ground acquisition/on-ground exploration.
177. All ELAs submitted on or after 01 January 2021 are subject to provision of the amended Act and Regulations.
178. All ELs and ELAs that were in existence at the time of the amended Act being brought in will be transitioned fully into the amended act at the end of their current 5-year term.

Renewal of Tenements

179. All ELs applied for under the Old Act are subject to renewals under the Old Act until its term is run, where it will enter the Amended Act.
180. An application to renew an EL must be lodged within the period of three (3) months before expiry. The maximum renewal term for an EL is six (6) years.
181. On application for renewal at the 12th anniversary of the licence, a mandatory 50% reduction of the licence area is required. Any reductions that took place within the first twelve years of the licence are counted towards this.
182. An EL may be renewed to a maximum of eighteen (18) years. At the conclusion of the 18th year of the licence, the licence will expire.
183. Renewal of a tenement is not an automatic right. Sufficient justification must accompany an application to renew, and an EL may only be renewed if statutory requirements have been met.
184. Where a renewal application remains undecided at the licence expiry date, the licence continues to be valid and in operation until a decision is made.
185. There are no statutory timeframes for processing an EL renewal application, however **DEM** has set its own target timeframes:
 - 185.1 EL Renewal Application: 3 months
 - 185.2 EL Renewal Application requiring additional approvals: 5 months
 - 185.3 The targets exclude time where additional information is sought from the applicant or the application is with other government agencies for advice or approval.
 - 185.4 **DEM** is currently experiencing a backlog of Renewal Applications, resulting in extended processing time.

Reduction in Area of EL

186. On application for renewal at the 12th anniversary of the licence, a mandatory 50% reduction of the licence area is required. Any reductions that took place within the first twelve years of the licence are counted towards this 50%.

187. If retention status has been granted on the licence, **DEM** may provide relief from the 12th anniversary 50% reduction.
188. At the conclusion of the 18th year of the licence, the licence will expire.

Land Rights, Access and Engagements for ELs

189. Under the **MA 1971**, owner of land includes (but is not limited to):
- 189.1 A freehold landowner; or
 - 189.2 A native title holder; or
 - 189.3 A person who controls or manages the land; or
 - 189.4 A person who is lawfully in occupation of the land.
190. Prior to accessing land for exploration operations, the explorer or miner must either:
- 190.1 Enter into a written land access agreement with the owner of land; or
 - 190.2 Provide the owner of land a Form 21: Notice of Entry on Land; or
 - 190.3 Provide the owner of land a Notice of Advanced Exploration Operations.
191. A Notice of Entry must also be served on;
- 191.1 Native title claimants registered under law; and
 - 191.2 SA Native Title Services (**SANTS**), in the case of native title land as per section 58A(2) of the **MA 1971**; and
 - 191.3 The holder of a current licence under the *Petroleum and Geothermal Energy Act 2000* (**PGEA 2020**).
192. An explorer or miner must observe a 42-day notice period after the serving of a notice before entering the land.

Grounds for Cancellation

193. Other than at the request of the holder of the tenement, a tenement may be suspended or cancelled if the holder contravenes or fails to comply with a tenement term or condition, or a provision of the **MA 1971** or **MR 2020**.
194. Offences under the **MA 1971** and **MR 2020** include:
- 194.1 Illegal exploration and mining;
 - 194.2 Offences by bodies corporate;
 - 194.3 Provision of false or misleading information;
 - 194.4 Administrative offenses;
 - 194.5 Expiable offences.

General Conditions and Additional Statutory Requirements

195. Key conditions and other additional statutory obligations that must be met in relation to the Tenements are noted here.

EL Expenditure Commitments

196. The expenditure commitment for licences that have been renewed into the **MR 2020** are calculated as follows, rounded to the nearest \$5,000:
- 196.1 Level 1 (Years 1 – 2): 50/km² per annum, minimum \$20,000 per annum
 - 196.2 Level 2 (Years 3 – 6): \$100/km² per annum, minimum \$30,000 per annum
 - 196.3 Level 3 (Years 7 – 18): \$150/km² per annum, minimum \$40,000 per annum
197. Other than the first two (2) years of a licence, at least 60% of the expenditure commitment must be spent on acquiring new data or on-ground work.
198. If an expenditure commitment is not met, the licence will be subject to area reductions or cancellation unless expenditure deferment or variation is approved by **DEM**.

Exploration Licence Reporting

199. Mineral exploration reporting information has been derived from *Mineral exploration reporting*, Minerals Regulatory Guidelines MG13, published by the Mineral Resources Division, Department for Energy and Mining (Department for Energy and Mining, 2022)
200. An Annual Activity Summary and Annual Technical Report must be lodged within sixty (60) days following the grant anniversary date for individual ELs.
201. Where an exploration PEPR has been approved for activities not covered by the generic PEPR, an Exploration Compliance Report (**ECR**) must be lodged within sixty (60) days following the grant anniversary date for individual ELs.
202. A Partial Surrender Report must be lodged within sixty (60) days following the date of the partial surrender.
203. A Final Technical Report must be lodged within sixty (60) days following the date of expiry/surrender or within ninety (90) days following the date of cancellation or forfeiture.
204. Failure to keep complete and detailed records of operations, or to correctly submit related information and sampled to the standards required by the **MA 1971**, administrative penalties may apply (\$5,000 per instance of noncompliance).

Annual Regulation and Administration Fees

205. Annual Fees are calculated on the area of land covered by the tenement. Rental rates vary depending on the type of tenement, location of tenement, and age of tenement.
206. Exploration Licence holders are required to pay annual fees per km² at a rate determined 01 July each year. Annual fees fall on the anniversary date of the grant of tenure. As of 01 July 2022;
- 206.1 The Regulation Component of the Annual Fees for Exploration Licences are:
 - 206.2 Zone 1: \$13.90/km² (minimum \$599)

- 206.3 Zone 2: \$18.50/km² (minimum \$802)
- 206.4 Zone 3: \$23.40/km² (minimum \$1,009)
- 206.5 The Administrative Component of the Annual Fees for each Exploration Licences is \$182.

Transition to the 1 January 2021 amended Mining Act

- 207. The following provides guidance on applications, commitments and rules that apply to the transition period from the previous versions of the Mining Act to the amended Mining Act.
 - 207.1 Amended Act EL: An EL applied for and granted on or after 01 January 2021 under provisions of the amended Act.
 - 207.2 Old Act EL: An EL in existence or applied for before the amended Act commenced on 01 January 2021.
- 208. Old Act ELs are subject to all provisions of the amended Act and Regulations except for an EL renewal application.
- 209. All amended Act EL applications lodged and ELs granted on or after 01 January 2021 are subject to all provisions of the amended Act and Regulations. All ELs applied for under the Old Act are subject to renewals under the Old Act until its term is run, where it will enter the Amended Act.
- 210. The 'subsequent EL' process of the Old Act has been replaced with the renewal process under the amended Act.
 - 210.1 If an Old Act EL is due to expire following its fifth year, a renewal application must be made before expiry under s30A of the amended Act
- 211. If renewed:
 - 211.1 where exploration rights have been held for less than 10 years as at 31 December 2020 i.e., an original licence or first subsequent licence, an EL will be considered to be at the beginning of its seventh year
 - 211.2 where exploration rights have been held for 10 years or more as at 31 December 2020 i.e., a second or later subsequent licence, an EL will be considered to be at the beginning of its 13th year (the 50% area reduction at year 12 under the amended Act does not apply in this case).
- 212. Once an Old Act EL has been renewed under the amended Act – at the end of its maximum 5-year term – with a new tenement "age" as defined above, the amended Act's mandatory 50% reduction at 12 years and expiry at 18 years will be applicable. This means that ELs deemed to be commencing their 7th year will require a 50% reduction in 6 years' time, and ELs deemed to be commencing their 13th year will expire in 6 years' time.

Native Title and Aboriginal Heritage

- 213. The granting of a Tenement confers no rights on the Tenement Holder to carry out authorised operations on native title land within the area of the tenement, other than in accordance with Part 9B of the **MA 1971**.
- 214. It should be noted that extinguishment of native title in areas has no bearing on the potential existence of registered or unregistered Aboriginal heritage sites or places within those areas.

- 215. Sites, objects or remains may exist, even if the Register of Aboriginal Sites and Objects or Central Archive does not identify them.
- 216. All Aboriginal sites and objects are protected under the Aboriginal Heritage Act 1988, whether they are listed in the Central Archive or not. Land within 200 metres of a watercourse (for example the River Murray and its overflow areas) in particular, may contain Aboriginal sites and objects.
- 217. Pursuant to the Aboriginal Heritage Act 1988, it is an offence to damage, disturb or interfere with any Aboriginal site, object or remains (registered or not) without the authority of the Premier.
- 218. If the planned activity is likely to damage, disturb or interfere with a site, object or remains, authorisation of the activity must be first obtained from the Premier under Section 23 of the Aboriginal Heritage Act 1988.
- 219. Section 20 of the Aboriginal Heritage Act 1988 requires that any Aboriginal sites, objects or remains, discovered on the land, need to be reported to the Premier.

MINERAL LEASE (ML) DEFINITION, HOLDER RIGHTS AND RESPONSIBILITIES

220. Definitions, key conditions and other additional statutory obligations that must be met in relation to the mining tenements are noted here.

Definition for a Mineral Lease (ML)

221. A ML gives the licensee exclusive right, subject to the **MA 1971**, **MR 2020** and conditions of the licence, to conduct mining operations and sell the minerals specified in conditions attached to the lease.
222. The rights of the title holder may be exercised only during the period of the ML is in force and in accordance with the Act and conditions of the ML.

Standard Conditions of a Mineral Lease

223. Upon grant, the ML holder must comply with any conditions attached to the ML as imposed by the Minister or as prescribed by the **MA 1971** and **MR 2020**.
224. In that regard, the Tenement confers no rights on the Tenement Holder to carry out authorised operations on native title land within the area of the tenement, other than in accordance with Part 9B of the **MA 1971**.
225. Prior to commencing authorised operations, the Tenement Holder must have a stakeholder engagement plan and keep records of consultation undertaken in connection with the authorised exploration operations.
226. Mining operations cannot be undertaken on a ML unless there is an Approved Program for Environment Protection and Rehabilitation (**PEPR**) must be in force in accordance with Part 10A of the **MA 1971** and determinations made by the Minister.
227. The Tenement Holder must submit to **DEM** for ministerial approval a Proposed **PEPR** that fully complies with the **MA 1971** and **MR 2020** within twelve (12) months after the grant of the ML, unless the Tenement Holder has been granted an extension of time for such submission.
228. Unless otherwise determined or agreed by the Minister, the Tenement Holder must:
- 228.1 Commence mining operations in accordance with the Approved **PEPR** within twelve (12) months after its approval; and
 - 228.2 Thereafter continue mining operations in accordance with the requirements of the program in the Approved **PEPR**.
229. An ML holder must provide the Minister with an Annual Compliance Report.

Exempt Land

230. Under the **MA 1971**, exempt land is classified as:
- 230.1 Land that is lawfully and genuinely used as a garden; a cultivated field, plantation, orchard or vineyards; an airfield, railway or tramway; the grounds of a church, chapel, school, hospital or institution; or
 - 230.2 Land that constitutes any parklands or recreation grounds under the control of a council; or

- 230.3 Land that is dedicated or reserved for the purpose of waterworks; is vested in the Minister of Public Works for the purpose of waterworks; is comprised within an easement in favour of the Minister of Public Works; or
 - 230.4 Land that constitutes a forest reserve under the *Forestry Act 1950*; or
 - 230.5 Any separate parcel of land of less than 2,000 km² within any city, town or township; or
 - 230.6 Land that is situated within 200 metres (low impact exploration operations), 400m (advanced exploration operations or any operations for the recovery of extractive minerals), or 600m (metallic operations) of a building or structure used as a place of residence;
 - 230.7 Land that is situated within 150 metres of a building or structure used for industrial or commercial purposes; or
 - 230.8 Land that is a spring, well, reserve or dam.
231. Exempt status does not automatically prevent the granting of a licence or a lease, only operations.
232. The Tenement Holder is not permitted to undertake prospecting, exploration or mining on any exempt land unless or until the benefit of the exemption is waived in accordance with Section 9AA of the **MA 1971**.

Overlapping Tenements

233. A mineral lease gives the holder the exclusive right to undertake mining operations for specific mineral(s) within the lease, during the term of the lease.

General Conditions, Tenement Rights and Responsibilities

Renewal of Tenements

234. The maximum term for which a mining lease may be granted is 21 years.
235. A mining lease may be renewed if the conditions of the lease have been met.
236. An application for renewal must be submitted no more than six (6) months, and no less than three (3) months, before the expiry date.
237. Renewal of a tenement is not an automatic right. Sufficient justification must accompany an application to renew, and a ML may only be renewed if statutory requirements have been met.
238. Where a renewal application remains undecided at the lease expiry date, the lease continues to be valid and in operation until a decision is made.

Land Rights, Access and Engagements for ELs

239. Under the **MA 1971**, owner of land includes (but is not limited to):
- 239.1 A freehold landowner; or
 - 239.2 A native title holder; or
 - 239.3 A person who controls or manages the land; or

- 239.4 A person who is lawfully in occupation of the land.
- 240. Prior to application for a mining lease, retention lease or miscellaneous purposes licence, the company must serve the owner of land of relevant notice of intention to apply.
 - 240.1 If the company fails to lodge an application within twelve (12) months, they must provide the owner of land with another notice of intention to apply.
 - 240.2 The company must continue to engage with the owners of land, and must provide evidence that they have conducted scoping work, defined a project, started engaging with owners of land and are ready to lodge a valid application.

Grounds for Cancellation

- 241. Other than at the request of the holder of the tenement, a tenement may be suspended or cancelled if the holder contravenes or fails to comply with a tenement term or condition, or a provision of the **MA 1971** or **MR 2020**.
- 242. Offences under the **MA 1971** and **MR 2020** include:
 - 242.1 Illegal exploration and mining;
 - 242.2 Offences by bodies corporate;
 - 242.3 Provision of false or misleading information;
 - 242.4 Administrative offenses;
 - 242.5 Expiable offences.

General Conditions and Additional Statutory Requirements

- 243. Key conditions and other additional statutory obligations that must be met in relation to the Tenements are noted here.

Compliance Reporting

- 244. Where a mining PEPR has been approved, an Annual Compliance Report must be lodged within sixty (60) days following the grant anniversary date for individual MLs
- 245. Failure to keep complete and detailed records of operations, or to correctly submit related information and sampled to the standards required by the **MA 1971**, administrative penalties may apply (\$5,000 per instance of noncompliance).

Annual Regulation and Administration Fees

- 246. Annual Fees are calculated on the area of land covered by the tenement. Rental rates vary depending on the type of tenement, location of tenement, and age of tenement.
- 247. Mining Lease holders are required to pay annual fees per hectare (ha) at a rate determined 1 July each year. Annual fees fall on the anniversary date of the grant of tenure. As of 1 July 2022;
 - 247.1 The Regulation Component of the Annual Fees for Mining Leases is \$359 per tenement.
 - 247.2 The Administration Component of the Annual Fees for each Mining Lease is \$182.

247.3 The Rental Component of the Annual Fees for Mining Leases is \$72/ha (minimum \$271).

Bond

248. In accordance with Section 62 of the **MA 1971**, the Minister may require the tenement holder to pay a bond to ensure the following will be satisfied;

248.1 Any civil or statutory liability likely to be incurred by the tenement holder in the course of carrying out mining operations;

248.2 The present and future obligations of the tenement holder in relations to the rehabilitation of land disturbed by mining operations.

Mine Safety Legislation

249. Chapter 10, **WHSR 2012** details specific requirements of the mine operator if mining operations are to be carried out at a mine.

Native Title and Aboriginal Heritage

250. The granting of a Tenement confers no rights on the Tenement Holder to carry out authorised operations on native title land within the area of the tenement, other than in accordance with Part 9B of the **MA 1971**.

251. It should be noted that extinguishment of native title in areas has no bearing on the potential existence of registered or unregistered Aboriginal heritage sites or places within those areas.

252. Sites, objects or remains may exist, even if the Register of Aboriginal Sites and Objects or Central Archive does not identify them.

253. All Aboriginal sites and objects are protected under the Aboriginal Heritage Act 1988, whether they are listed in the Central Archive or not. Land within 200 metres of a watercourse (for example the River Murray and its overflow areas) in particular, may contain Aboriginal sites and objects.

254. Pursuant to the Aboriginal Heritage Act 1988, it is an offence to damage, disturb or interfere with any Aboriginal site, object or remains (registered or not) without the authority of the Premier.

255. If the planned activity is likely to damage, disturb or interfere with a site, object or remains, authorisation of the activity must be first obtained from the Premier under Section 23 of the Aboriginal Heritage Act 1988.

256. Section 20 of the Aboriginal Heritage Act 1988 requires that any Aboriginal sites, objects or remains, discovered on the land, need to be reported to the Premier.

RETENTION LEASES (RL) DEFINITION, HOLDER RIGHTS AND RESPONSIBILITIES

257. Definitions, key conditions and other additional statutory obligations that must be met in relation to the retention lease are noted here.

Definition for a Retention Lease (RL)

258. A RL may be granted to an applicant if:

- 258.1 For economic reasons or other reasons, the applicant is, in the opinion of the Minister, justified in not proceeding immediately to mine the land in pursuance of a mining lease; or
- 258.2 Sufficient investigation has not been carried out to enable the Minister to determine the terms and conditions upon which a mining lease should be granted; or
- 258.3 Where the applicant is seeking an authorisation to carry out mining operations for the recovery of radioactive minerals and the Minister thinks it desirable to defer the granting of a mining lease endorsed with such an authorisation.

259. A RL authorises the Tenement Holder, subject to the **MA 1971**, **MR 2020** and conditions of the licence;

- 259.1 An exclusive right to prospect for mineral(s) in the land; and
- 259.2 Such other rights to conduct mining operations in respect of the land as stipulated in conditions of the lease; and
- 259.3 The right to apply for a mining lease in respect of the land.

260. The rights of the title holder may be exercised only during the period of the RL is in force and in accordance with the Act and conditions of the RL.

Standard Conditions of a Retention Lease

261. Upon grant, the RL holder must comply with any conditions attached to the RL as imposed by the Minister or as prescribed by the **MA 1971** and **MR 2020**.

262. In that regard, the Tenement confers no rights on the Tenement Holder to carry out authorised operations on native title land within the area of the tenement, other than in accordance with Part 9B of the **MA 1971**.

263. Mining operations cannot be undertaken on a RL unless there is an Approved Program for Environment Protection and Rehabilitation (**PEPR**) must be in force in accordance with Part 10A of the **MA 1971** and determinations made by the Minister

264. The Tenement Holder must submit to **DEM** for ministerial approval a Proposed **PEPR** that fully complies with the **MA 1971** and **MR 2020** within twelve (12) months after the grant of the ML, unless the Tenement Holder has been granted an extension of time for such submission.

265. Unless otherwise determined or agreed by the Minister, the Tenement Holder must:

- 265.1 Commence mining operations in accordance with the Approved **PEPR** within twelve (12) months after its approval; and
- 265.2 Thereafter continue mining operations in accordance with the requirements of the program in the Approved **PEPR**.

266. An RL holder must provide the Minister with an Annual Compliance Report.

Exempt Land

267. Under the **MA 1971**, exempt land is classified as:

- 267.1 Land that is lawfully and genuinely used as a garden; a cultivated field, plantation, orchard or vineyards; an airfield, railway or tramway; the grounds of a church, chapel, school, hospital or institution; or
- 267.2 Land that constitutes any parklands or recreation grounds under the control of a council; or
- 267.3 Land that is dedicated or reserved for the purpose of waterworks; is vested in the Minister of Public Works for the purpose of waterworks; is comprised within an easement in favour of the Minister of Public Works; or
- 267.4 Land that constitutes a forest reserve under the *Forestry Act 1950*; or
- 267.5 Any separate parcel of land of less than 2,000 km² within any city, town or township; or
- 267.6 Land that is situated within 200 metres (low impact exploration operations), 400m (advanced exploration operations or any operations for the recovery of extractive minerals), or 600m (metallic operations) of a building or structure used as a place of residence; or
- 267.7 Land that is situated within 150 metres of a building or structure used for industrial or commercial purposes; or
- 267.8 Land that is a spring, well, reserve or dam.

268. The Tenement Holder is not permitted to undertake prospecting, exploring or mining on any exempt land unless or until the benefit of the exemption is waived in accordance with Section 9AA of the **MA 1971**.

Overlapping Tenements

269. A retention lease gives the holder the exclusive right to undertake mining operations for specific mineral(s) within the lease, during the term of the lease.

General Conditions, Tenement Rights and Responsibilities

Renewal of Tenements

- 270. The maximum term for which a retention lease may be granted is 5 years.
- 271. An application to renew a RL must be lodged before the lease term expires.
- 272. Renewal of a tenement is not an automatic right. Sufficient justification must accompany an application to renew, and a RL may only be renewed if statutory requirements have been met.
- 273. Where a renewal application remains undecided at the licence expiry date, the licence continues to be valid and in operation until a decision is made.

Land Rights, Access and Engagements for RLs

274. Under the **MA 1971**, owner of land includes (but is not limited to):

- 274.1 A freehold landowner; or

- 274.2 A native title holder; or
 - 274.3 A person who controls or manages the land; or
 - 274.4 A person who is lawfully in occupation of the land.
275. Prior to application for a mining lease, retention lease or miscellaneous purposes licence, the company must serve the owner of land of relevant notice of intention to apply.
- 275.1 If the company fails to lodge an application within twelve (12) months, they must provide the owner of land with another notice of intention to apply.
 - 275.2 The company must continue to engage with the owners of land, and must provide evidence that they have conducted scoping work, defined a project, started engaging with owners of land and are ready to lodge a valid application.

Grounds for Cancellation

276. Other than at the request of the holder of the tenement, a tenement may be suspended or cancelled if the holder contravenes or fails to comply with a tenement term or condition, or a provision of the **MA 1971** or **MR 2020**.
277. Offences under the **MA 1971** and **MR 2020** include:
- 277.1 Illegal exploration and mining;
 - 277.2 Offences by bodies corporate;
 - 277.3 Provision of false or misleading information;
 - 277.4 Administrative offenses;
 - 277.5 Expiable offences.

General Conditions and Additional Statutory Requirements

278. Key conditions and other additional statutory obligations that must be met in relation to the Tenements are noted here.

Compliance Reporting

279. Where a mining PEPR has been approved, an Annual Compliance Report must be lodged within sixty (60) days following the grant anniversary date for individual RLs.
280. Failure to keep complete and detailed records of operations, or to correctly submit related information and sampled to the standards required by the **MA 1971**, administrative penalties may apply (\$5,000 per instance of noncompliance).

Annual Regulation and Administration Fees

281. Annual Fees are calculated on the area of land covered by the tenement. Rental rates vary depending on the type of tenement, location of tenement, and age of tenement.
282. Retention Lease holders are required to pay annual fees per hectare (ha), at a rate determined 01 July each year. Annual fees fall on the anniversary date of the grant of tenure. As of 01 July 2022;

- 282.1 The Regulation Component of the Annual Fees for Retention Leases is \$359 per tenement.
- 282.2 The Administration Component of the Annual Fees for each Retention Leases is \$182.
- 282.3 The Rental Component of the Annual Fees for Retention Leases are:
- 282.4 Exploration operations only, granted <5 years: \$23.40/ha (minimum \$1,010)
- 282.5 Exploration operations only, granted ≥5 years: \$36.50/ha (minimum \$271)
- 282.6 Exploration operations only, granted ≥10 years: \$106/ha (minimum \$271)
- 282.7 Any other case: \$36.50/ha (minimum \$271)

Bond

- 283. In accordance with Section 62 of the **MA 1971**, the Minister may require the tenement holder to pay a bond to ensure the following will be satisfied;
 - 283.1 Any civil or statutory liability likely to be incurred by the tenement holder in the course of carrying out mining operations;
 - 283.2 The present and future obligations of the tenement holder in relations to the rehabilitation of land disturbed by mining operations.

Mine Safety Legislation

- 284. Chapter 10, **WHSR 2012** details specific requirements of the mine operator if mining operations are to be carried out at a mine

Native Title and Aboriginal Heritage

- 285. The granting of a Tenement confers no rights on the Tenement Holder to carry out authorised operations on native title land within the area of the tenement, other than in accordance with Part 9B of the **MA 1971**.
- 286. It should be noted that extinguishment of native title in areas has no bearing on the potential existence of registered or unregistered Aboriginal heritage sites or places within those areas.
- 287. Sites, objects or remains may exist, even if the Register of Aboriginal Sites and Objects or Central Archive does not identify them.
- 288. All Aboriginal sites and objects are protected under the Aboriginal Heritage Act 1988, whether they are listed in the Central Archive or not. Land within 200 metres of a watercourse (for example the River Murray and its overflow areas) in particular, may contain Aboriginal sites and objects.
- 289. Pursuant to the Aboriginal Heritage Act 1988, it is an offence to damage, disturb or interfere with any Aboriginal site, object or remains (registered or not) without the authority of the Premier.
- 290. If the planned activity is likely to damage, disturb or interfere with a site, object or remains, authorisation of the activity must be first obtained from the Premier under Section 23 of the Aboriginal Heritage Act 1988.
- 291. Section 20 of the Aboriginal Heritage Act 1988 requires that any Aboriginal sites, objects or remains, discovered on the land, need to be reported to the Premier.

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CORPORATE DIRECTORY

Directors

Ruiyu (Yoyo) Zhang – Executive Chair and CFO
Sam Barden – Managing Director and CEO
Jason Foley – Non-Executive Director

Company Secretary

Andrew Metcalfe

ASX Code:

LML

Underwriter

Evolution Capital Pty Ltd
Suite 6.01, Level 6, 1 Castlereagh St
Sydney New South Wales 2000

Auditor

Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Road
Adelaide, South Australia, 5000

Investigating Accountant

PKF Melbourne Corporate Pty Ltd
Level 12, 440 Collins Street
Melbourne, Victoria, 3000

Independent Geologist

SRK Consulting (Australasia) Pty Ltd
Level 17, 44 Market Street, Sydney, New South Wales,
2000

Registered Office

353 Burwood Highway
Melbourne, Victoria, 3131

Telephone: (03) 8821 5905

Fax: (03) 8821 5900

Website: www.lincolnminerals.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide, South Australia, 5000

Legal Advisors to Rights Issue

QR Lawyers Pty Ltd
Level 6, 400 Collins Street
Melbourne, Victoria, 3000

Author of Tenement Report

Australian Mining & Exploration Title Services Pty
Ltd

PO Box 563, East Maitland, New South Wales, 2323