Letter to Shareholders

Dear Shareholders,

Lincoln Minerals (ASX: LML) take this opportunity to provide an update on recent corporate activities and exploration at our Kookaburra Gully Graphite Project in South Australia as well as our outlook.

The Board have executed on what we said we would do, and our pathway forward is strong and clear.

In 2023, Lincoln has accomplished the following:

- achieved Lincoln Minerals' re-listing on the ASX on 20 January 2023, after more than two years in suspension[i]
- initiated a drilling programme at Kookaburra Gully[ii] after more than five years of no activity, and the results to date are positive[iii, iv, v]
- successfully defended the unsolicited takeover bid from Quantum Graphite Limited (ASX: QGL) over an extended period of time and we now have a single ticker being LML for our stock[vi].

As we look ahead, we expect to deliver more value for our Shareholders via:

- Further drilling on our flagship Kookaburra Gully deposit in Q4 2023
- Analysing our recent drilling results with a view to growing our graphite resource base
- A desktop review of all our Exploration Leases and mineral bases
- Completing gap analysis of our 2017 feasibility study on our Kookaburra Gully graphite asset with a view to updating this in 2023-24
- focus on transforming Lincoln Minerals from an explorer to a graphite producer of choice in South Australia.

Lincoln is completing these activities against a backdrop that demonstrates:

- Graphite is designated as a Critical Mineral by major economies including the USA
- Graphite is a future-facing commodity to support the global clean energy transition
- Demand for Lithium-ion EV and grid scale batteries is growing, of which graphite is a key component
- South Australia is a tier-1 jurisdiction.

As Interim CEO, having served as Managing Director and CEO through our recent and successful re-listing on the ASX, the Board and I look forward to keeping you regularly informed of our progress as we continue to deliver long-term value for all Shareholders.

With best regards,

Sam Barden
Interim CEO

Approved for release by the Board of Lincoln Minerals Limited.

Further Information
For further information, please visit http://lincolnminerals.com.au/

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[i] See ASX Announcement dated 19 January 2023; Lincoln Minerals Limited (ASX: LML) – Reinstatement to Quotation https://wcsecure.weblink.com.au/pdf/LML/02622598.pdf

[ii] See ASX Announcement dated 1 March 2023; Lincoln Minerals commences drilling at Koppio Graphite Project: https://wcsecure.weblink.com.au/pdf/LML/02638403.pdf

[iii] See ASX Announcement dated 4 April 2023; Lincoln intersects visible graphite in drilling at Kookaburra Gully Extended Graphite Prospect: https://wcsecure.weblink.com.au/pdf/LML/02651304.pdf

[iv] See ASX Announcement dated 27 June 2023; Lincoln Minerals intersects broad zones of shallow, high-grade graphite mineralisation at Koppio Graphite Resource: https://wcsecure.weblink.com.au/pdf/LML/02679852.pdf

[v] See ASX Announcement dated 4 July 2023; Lincoln discovers new graphite mineralisation at Kookaburra Gully Project, SA: https://wcsecure.weblink.com.au/pdf/LML/02682735.pdf

[vi] See ASX Announcement 11 July 2023; Lincoln Minerals ordinary shares to trade under ticker “LML”: https://wcsecure.weblink.com.au/pdf/LML/02685461.pdf