December 2024 Quarterly Activities Report

Lincoln Minerals Limited (ASX: LML) ("Lincoln" or "the Company") is a multi-commodity project developer with several advanced exploration and development projects within the world-renowned Gawler Craton region on the Eyre Peninsula in South Australia. Lincoln is pleased to report on its activities for the December 2024 Quarter.

Since its recapitalisation and relisting in early 2023, Lincoln has undertaken significant work and expenditure to unlock value within its 100%-owned portfolio. This effort has resulted in the identification and advancement of several promising projects across multiple commodities, with each having a strong pricing outlook, including:

1. **Graphite**
2. **Uranium**
3. **Magnetite**
4. **Copper & Base Metals**

Following substantial investment throughout 2024 in the **Kookaburra Graphite Project PFS** which delivered compelling economics and significant study work on the **>1 billion tonne Green Iron (Magnetite) Project**, Lincoln has now reached a pivotal stage. These advanced development projects are transitioning to a less capital-intensive phase, focusing on **strategic discussions from potential offtake and strategic partners, including potential funding groups**.

Lincoln remains committed to advancing its graphite and magnetite projects while also allocating additional resources to **exploration at the Minbrie Copper & Base Metals Project and its Uranium portfolio.** The near-term focus for these projects primarily involves **capital light** activities**, with drilling anticipated later in 2025.**

As a result, Lincoln's capital allocation requirements for these projects and **overall cash expenditure is expected to decrease over the next two quarters as the Company continues adding significant shareholder value while minimizing dilution.**

The Board has also commenced a thorough review of costs across all business and project divisions and expects to realise a substantial reduction in administrative and overhead costs in the short term, which will better align the Company's cost base to the current market conditions. This cost out initiative is expected to assist in a reduction in cash burn in the current and future quarters.

Details on Lincoln's minerals projects and activities undertaken during the quarter now follows.

GRAPHITE – Kookaburra Graphite Project (KGP), South Australia

- Lincoln completes a staged development strategy for the KGP Pre-Feasibility Study (PFS), which delivered compelling results;

Compelling Pre-Feasibility Study Economics	Potential to be Australia's newest graphite mine	Phased Development Approach	Experienced Management Team	Funding Strategy	Upside Opportunities
Pre-tax $NPV_{10\%\ Real}$ of A$114 m / US$77 m and after-tax IRR of 41%. PFS confirms cashflow positive throughout the industrial graphite price cycle	High grades from the surface, manageable and staged capital costs (Stage 1 A$29 m/US$19 m, Stage 2 A$24 m/US$16 m), and low LOM all in sustaining cost (US$573t)[2] suggest Kookaburra could be the first graphite mine developed in Australia.	Staged development strategy lowers upfront capital and allows for measured market entry and EV market qualification period.	Lincoln's management team have delivered projects in South Australia from exploration through to production.	A combination of offtakes, equity investment, government financial initiatives and potentially debt and downstream partnerships.	Opportunity to enhance returns: resource expansion, optimised mining, and selling into the EV battery market. Producing value-added products like micronised graphite and spherical purified graphite (PSG).

Figure 1 – Summary of Kookaburra Gully PFS Outcomes (please refer to ASX Announcement dated 28 October 2024)

- The outcomes of the PFS suggest potential for Lincoln to become Australia's first graphite producer (in recent times) from KGP's existing mining lease, with project expansion to follow.

URANIUM ASSETS – South Australia

- Defined strategy involves developing Lincoln's Eyre Peninsula uranium portfolio and seeking third-party funding or sale opportunities to maximise value.
- Uranium field reconnaissance and sampling commenced at Yallunda Project.
- First-pass reconnaissance sampling program completed at Eridani; pXRF3[1] analysis confirms the historic account of carnotite uranium mineralisation.
- Highlights of pXRF results at Eridani include:
  - MQ12: 9250ppm U;
  - UMQ11: 6219ppm U;
  - UMQ10: 6890ppm U;
- Review of historic data coupled with results from sampling to guide future exploration.

BASE METALS

- Historical data identifies target zone with exceptional high-grade intercepts at Minbrie, 100km southwest of Whyalla on the Eyre Peninsula, South Australia.
- Historical drill results[2] from drillhole BUDD192 high-grade target zone returned:
  - 29.5m @ 0.8% copper (Cu), 7.4% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m including:
    - 12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn, and 13.2 g/t Ag from 139m.

[1] ASX announcement 17 September 2024 "High Grade Uranium Mineralisation located at Eridani".
pXRF readings are not a replacement for comprehensive laboratory analysis and only reflect uranium concentration at specific points, rather than the entire rock. While they assist in geological interpretation and verifying uranium presence, they offer only an approximate concentration.

[2] ASX Announcement 13 December 2024, "Update to Discovery Hole Intercepts". The Information was prepared and first disclosed under the JORC Code 2004 by Lincoln Minerals in 2012. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

- 1m @ 4.8% Cu, 31% Pb, 3.1% Zn, and 36 g/t Ag from 145m.
- 3m @ 1.7% Cu, 19.4% Pb, 2.0% Zn, and 17.0 g/t Ag from 156m.

- Granted new mineral exploration licence EL7020 at the Yallunda Flat area, prospective for base metals and other commodities, leveraging proximity to known deposits

GREEN IRON (MAGNETITE)

- Lincoln submits proposal for 1.1 billion tonne Green Iron (magnetite) Project as a core component for South Australian Government's Green Iron and Steel Strategy.
- The Project is considered by Lincoln as a premier undeveloped magnetite project for South Australia, with ideal attributes to feed SA's Green Iron and Steel strategy.
- Discussions have commenced with various Green Steel groups seeking to develop domestic Green Steel mills.

Kookaburra Graphite Project, South Australia

Pre-Feasibility Study demonstrates compelling case for Project

In October 2024 (refer ASX announcement; 28/10/2024), Lincoln delivered the Pre-Feasibility Study (PFS) for its 100%-owned Kookaburra Graphite Project ("KGP" or "the Project") in South Australia, completed by independent consultants.

KGP consists of three individual areas: namely, Kookaburra Gully (Mining Lease 6460), owned by Lincoln's 100% subsidiary, Australian Graphite Pty Ltd, Koppio and Kookaburra Gully SW Extension; and consists of mining and processing graphite deposits in and around the Kookaburra Gully Mining Lease, 40km north of Port Lincoln on the Eyre Peninsula in South Australia.

The PFS demonstrates that Lincoln is well positioned to be the newest mine to market in Australia's graphite industry after the Uley Mine in South Australia closed in 2017. This strategy has been developed to leverage the Project's major competitive advantages, resulting in a two-stage, low-capital start-up strategy. The study results outline a long-life, low-cost, low start-up capital, and a long-life graphite project, with the expectation of maintaining solid cashflow margins throughout the metal price cycle.

The PFS outlines a staged development for KGP using open-pit mining and a simple floatation process to produce a graphite concentrate for export outside of China.

PFS highlights include:

- **Strong project economics:**
  - Pre-tax NPV10 of A$114m or (US$77m).
  - Pre-tax IRR of 41%.
  - Start-up capital requirement of A$29m (US$19m).
  - Average Cash EBITDA margin of 42%. 1 of ~A$23m (US$15m), Average Cash EBITDA[3].
- **The competitive advantages identified:**
  - Short time frame to finalise approvals with an existing Mining Lease (ML) and secondary approvals well advanced.
  - Low operating cost from the high-grade core that starts at surface, requiring no pre-strip.
  - Low capital infrastructure: power, water and road all close.

[3] Cash EBITDA excludes any non-cash items

- Estimated average LOM total cash operating cost (C1)[4] at the site of $772 (US$517) per tonne of concentrate.
- Short qualification time for initial sales into well-priced industrial graphite markets.
- Cashflow positive throughout the industrial graphite price cycle, when in full production.

The production target[5] underpinning financial forecasts included in the PFS is supported by 11% Measured Resources, 43% Indicated Resources and 46% Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the production target itself will be realised.

Other highlights include:

- **Two-stage development**, implying low risk development of initial graphite customer base before ramping up production at stage 2. Average production of 10ktpa of concentrate sales during first stage (two years), before expansion in Year 3 to 60ktpa of concentrate sales.
- **Potential to be cashflow positive** throughout the graphite price cycle, with an all in sustaining cost (AISC) for Life of Mine (LOM) a "break-even" graphite[6] price for industrial products is ~A$855/t (~US$573/t), which is considered compelling for an Australian graphite project.
- **Short Payback Period of 2.4 years** from start of Stage 2 and an overall 4.4 years from the start of Stage 1, with current Life of Mine ("LOM") of up to 16 years.
- **Short approval time**: Kookaburra Gully is on an existing Mining Lease with remaining approvals well advanced, located in a Tier 1 stable mining jurisdiction.
- **Potential to increase project scale and life**: via Exploration Targets.
- **Potential to secure higher graphite prices by initially selling to the non-electric vehicle battery markets** (Industrial Graphite Markets): Currently the Industrial Graphite Market is paying significantly higher prices, due to robust immediate demand and high value in use. By commencing at lower production scale, LML can establish sale contracts in the Industrial Graphite Markets. During Stage 1, Lincoln will undergo qualification within the lithium-ion battery supply chain and look to pivot to lithium-ion battery market as demand and prices improve.
- A basket of KGP products, developed by an independent market expert estimated an average price of US$850/tonne for Stage 1 and US$1,000/tonne for Stage 2.
- Access to existing, high quality transportation infrastructure with potential future improvements in the region combined with a low-carbon footprint, low cost and mainly renewable electricity source.
- Securing non-lithium-ion battery market customers will provide Lincoln time to complete the mandatory Certification and Qualification requirements to be able to sell into the lithium-ion battery market.
- Investigation into a battery anode material (BAM) processing facility is progressing.
- Once battery market certification and qualifications are obtained, Lincoln will be well placed to take advantage of future increases in graphite prices in the lithium-ion battery market segment.

A summary of the key PFS results is described below in Table 1 – refer ASX announcement; 28/10/2024.

Next steps:

[4] C1 - includes Mining, Processing, G&A and Logistics

[5] See ASX announcement dated 28 October 2024 titled "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the announcement, continue to apply and have not materially changed.

[6] Break Even Free Cash Flow Price = Costs / Concentrate Produced

With a positive result from the PFS, the Kookaburra Graphite Project's focus now turns to securing a Memorandum of Understanding (MOU) with downstream partners or Original Equipment Manufacturers (OEMs) and progressing with the permitting and licensing required for Stage 1 operations. Additionally, we are actively seeking government funding to support these initiatives.

Description	Unit	Value
Pre-Tax NPV[7]	A$m	114
	US$m	77
Pre-Tax IRR[7]	%	41%
Payback period from Capex Stage 2	Years	2.4
Capital Intensity	#	2.2
Mineral Resource	Mt	12.8
	%	7.6%
Annual Production Capacity - Stage 1	Ktpa	75
Annual Production Capacity - Stage 2	Ktpa	500
Recovery	%	90%
Average Production Stage 1	Ktpa	11
Average Production Stage 2 (Y3-Y7)	Ktpa	62
Average Production Stage 2 (Y8-Y16)	Ktpa	28
Operating Cost (C1)[8] (LOM)	A$/t Process Material	65
	US$/t Process Material	44
Operating Cost (C1)[8] (LOM)	A$/t Con Produced	772
	US$/t Con Produced	517
AISC[9] (LOM)	A$/t Con Produced	855
	US$/t Con Produced	573
LOM Free Cash Flow	A$m	279
	US$m	187
Stage 1 Project Capex	A$m	29
	US$m	19
Stage 2 Project Capex	A$m	24
	US$m	16
Sustaining / Deferred Capex	A$m	25
	US$m	17

Table 1 from ASX announcement; 28/10/2024. Summary of key results of Kookaburra Graphite Project PFS

[7] NPV / IRR excludes Land Acquisition Costs (~A$5m), Government Environment Bond and SEB Payment (~A$8m), and FS Studies costs, Stage 1 Price US$850/t, Stage 2 Price US$1000t/t FX is 0.67 AUD/US
[8] C1 - Includes Mining, Processing, G&A and Logistics
[9] ASIC - Includes Mining, Processing, G&A, Logistics, Royalties and Sustaining Capex

Uranium Assets

Lincoln commences third-party funding strategy for Eyre Peninsula uranium assets

In October 2024 (refer ASX announcement; 30/10/2024), Lincoln released a detailed presentation covering its high-quality uranium exploration assets, located on the Eyre Peninsula in South Australia, which is Australia's most prolific uranium jurisdiction, accounting for 23% of the world's total uranium resources.

Lincoln considers its uranium exploration portfolio to be amongst some of the most attractive independent uranium exploration targets in the region and believes the value of these assets are not adequately reflected in Lincoln's current share price.

In recent months, Lincoln has received multiple informal approaches regarding its uranium assets. In response, Lincoln has formulated a two-pronged strategy. The first prong focuses on progressing the value of our uranium portfolio through targeted development and strategic initiatives. The second prong involves actively seeking third-party funding or exploring potential sale opportunities to maximize the portfolio's value. This third-party funding approach aims to realize the value of the uranium assets in the Lincoln share price earlier while providing non-dilutive funding for further asset development and reinvestment.

Lincoln will provide further updates on its targeted development and strategic initiatives, as well as the progress of its uranium third-party funding strategy, once further progress is achieved.

Uranium Mineralisation confirmed at Eridani Project

In November 2024 (refer ASX announcement; 14/11/2024), Lincoln announced results from rock chip sample assays at its Eridani Uranium Project, located on South Australia's Eyre Peninsula.

The sampling program was part of an initial assessment of the tenement to determine the geological setting, mineralisation potential, and to confirm historical accounts of carnotite mineralisation.

The laboratory results confirm the presence of uranium mineralisation, consistent with previously reported elevated portable XRF readings (refer ASX announcement; 17/09/2024).

A key finding from the laboratory results reveals that the uranium values appear to be more concentrated in the talc-bearing units compared to other rock types present at the site. This observation will refine the exploration model, aiding efforts to trace the source of the carnotite mineralisation and guiding future sampling and reconnaissance in the coming months.

Rock chip sampling was undertaken in August 2024 on Eridani (EL5851), 100% owned by LML.

Assay analysis was undertaken by Bureau Veritas and provides a comprehensive laboratory analysis compared to the previously reported pXRF readings (refer ASX announcement; 17 Sept 2024).

LAB ID	Sample ID	Easting GDA2020	Northing GDA2020	Zone	Date Collected	Rock Source	Rock Type	U	V
UNITS								ppm	ppm
SCHEME								MA102	MA101
DETECTION LIMIT								0.1	5
20240911-006-1	MQ01	671756	6279695	53	8/08/2024	Outcrop	Amphibolite	21	75
20240911-006-2	MQ02	671751	6279694	53	8/08/2024	Outcrop	Marble	4.6	10
20240911-006-3	MQ03	671749	6279689	53	8/08/2024	Outcrop	Marble	4.2	<5
20240911-006-3 Rpt	MQ03	671749	6279689	53	8/08/2024	Outcrop	Marble	4.1	<5
20240911-006-4	MQ04	671716	6279627	53	8/08/2024	Float	Pegmatite	4.1	15
20240911-006-5	MQ05	671745	6279695	53	8/08/2024	Outcrop	Marble	4.9	<5
20240911-006-6	MQ06	671723	6279622	53	8/08/2024	Float	Talc	12.1	20
20240911-006-7	MQ07	671722	6279632	53	8/08/2024	Float	Pegmatite	4.8	10
20240911-006-8	MQ08	671739	6279652	53	8/08/2024	Float	Talc	44.8	55
20240911-006-9	MQ09	671737	6279653	53	8/08/2024	Float	Talc	72.9	60
20240911-006-10	MQ10	671737	6279651	53	8/08/2024	Float	Talc	278	110
20240911-006-11	MQ11	671740	6279650	53	8/08/2024	Outcrop	Talc	274	100
20240911-006-12	MQ12	671738	6279649	53	8/08/2024	Outcrop	Talc	423	125

Figure 1 from ASX announcement[10]; 14/11/2024 - Location of outcrop samples taken from the Minbrie West quarry.

Sampling fieldwork identifies high priority targets at Yallunda Project

In December 2024, Lincoln announced the successful completion of its initial fieldwork program at the Yallunda Uranium Project, a key asset located within South Australia's world-renowned uranium belt. This milestone marks a significant step forward in the Company's exploration strategy as it seeks to unlock value of its assets within Australia's burgeoning uranium market. The fieldwork focussed on a sampling program across the Company's Eyre Peninsular tenement holdings, EL6648, EL5922, and EL6024.

Initial fieldwork included collection of 48 samples, with sample locations chosen based on known uranium anomalies highlighted from previous geophysical airborne surveys which identified a large 7km long surface uranium anomaly (refer ASX announcement; 14 October 2024). Lincoln also completed extensive geological mapping.

[10] ASX Announcement 14 November 2024, "Eridani Uranium Project Update to JORC Table".

Preliminary observations indicate several high-priority anomalies, highlighting the area's strong potential host uranium mineralisation. These findings are being integrated into the Company's geological model, which will guide drill targeting in the next phase of exploration.

All collected samples have been submitted for assay, with results expected to be available in January 2025.

Figure 1 from ASX announcement; 18/12/2024. LML geologist Shannyn Pope collecting rock chips samples from the Miltalie Gneiss, previously identified as a potential source of uranium mineralisation in the project area.

Positioned for Growth Amid Rising Uranium Demand

Completion of this fieldwork comes at a time of heightened global interest in uranium, driven by the growing transition to clean energy and the resurgence of nuclear power as a reliable, low-carbon energy source. With Yallunda's promising geological profile and its location in a Tier-1 mining jurisdiction, Lincoln is well-positioned to capitalise on these favourable market dynamics.

Next steps:

Lincoln will now focus on processing and interpreting the data collected, including the pending assay results. A second round of sampling is planned and scheduled to commence in the 1st Quarter 2025, aimed at further refining potential drilling targets, ahead of a potential maiden uranium drilling campaign. Further updates on the uranium project's progress will be provided in due course.

Copper and Base Metals

High-grade Copper and Base Metal Target Zone Identified

In December 2024, Lincoln announced[11] it has identified an outstanding high-grade copper and base metal drill intercept on EL 5851 where it holds 100% minerals rights, excluding iron ore, on the Eyre Peninsula, South Australia.

The high-grade target zone was defined as part of an ongoing copper-focused comprehensive review of historical data, drill material and recent field activities. During these reviews, the team has uncovered exceptional high-grade massive sulphide copper and base metals in historic drill-hole BUDD192: of up to 29.5m @ 0.8% copper (Cu), 7.4% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m including:

- 12m @ 1.34% Cu, 12.4% Pb, 2.0% Zn, and 13.2 g/t Ag from 139m.
- 1m @ 4.8% Cu, 31% Pb, 3.1% Zn, and 36 g/t Ag from 145m.
- 3m @ 1.7% Cu, 19.4% Pb, 2.0% Zn, and 17.0 g/t Ag from 156m.

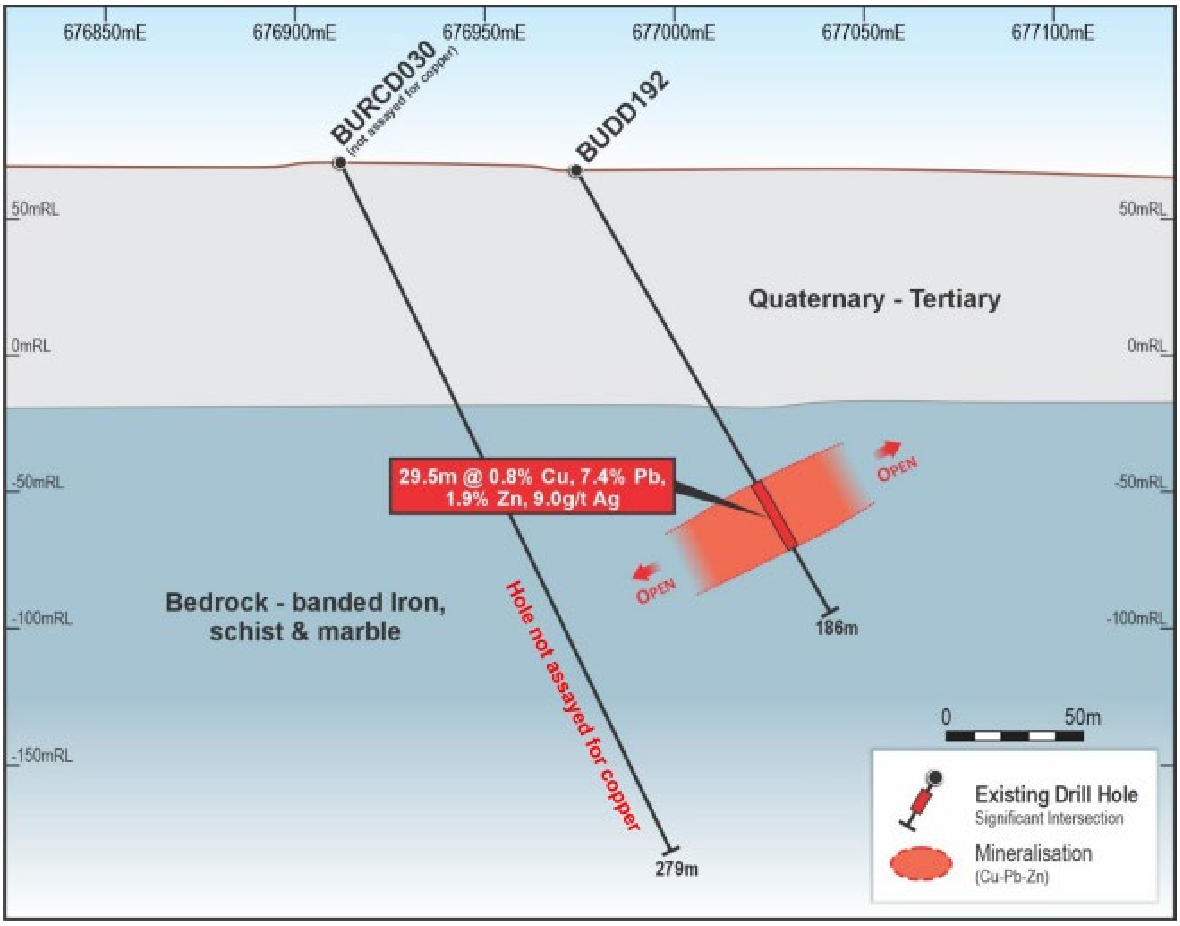

Figure 2 from ASX announcement; 4/12/2024. Minbrie Diamond Drill Hole BUDD192 and Reverse Circulation Drill Hole BURCD030 (not assayed for copper)

[11] ASX Announcement 13 December 2024, "Update to Discovery Hole Intercepts". The Information was prepared and first disclosed under the JORC Code 2004 by Lincoln Minerals in 2012. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

This hole lies in an area that was historically drilled and tested only for magnetite. A recent review of historic and open file information has identified potential copper targets for further exploration. Lincoln's exploration team is now finalising the exploration program to target the identified copper-rich zone and extensional targets along trend.

This discovery, characterised by massive and disseminated sulphides, underscores the district's potential. However, limited follow-up exploration at the time left significant opportunities untapped, especially in unassayed intervals from adjacent holes.

The Eyre Peninsula, situated within the Gawler Craton in South Australia, is highly prospective for copper deposits due to its unique geological characteristics. The Gawler Craton is an ancient, stable geological formation that has undergone significant tectonic, magmatic, and hydrothermal activity, creating favourable conditions for the formation of large-scale copper deposits.

Key regions within the Gawler Craton are known to host iron oxide-copper-gold (IOCG) systems globally recognised for their high-grade copper potential. These systems are associated with Proterozoic-age rocks, particularly those with extensive faulting and structural complexity, which act as conduits for mineralizing fluids. The region's proven geological setting, coupled with existing discoveries such as Olympic Dam Operations, Prominent Hill and Carrapateena deposits in adjacent areas of the Gawler Craton, highlights its potential for further copper discoveries.

In December, Lincoln was granted a mineral exploration licence (EL7020) at the Yallunda Flat area, ~15km west-northwest of Tumby Bay on South Australia's Eyre Peninsula. The tenement is a strategic addition identified by our geological team and consolidates Lincoln's ground holding in an area that is prospective for graphite, uranium, and base metals mineralisation.

EL7020 is underexplored, with no known drillholes within the area. However, the exploration lease lies within a region known for base metals with several historical copper mines to the east within EL5971 and numerous prospects which include copper, lead and zinc. The magnetic trend running through EL7020 has drilling along strike, for copper, lead zinc to the southwest and iron ore to the northeast.

The tenement expands Lincoln's presence in the Eyre Peninsula and is contiguous with adjoining tenements held by the Company that hold previously identified uranium, graphite and magnetite mineralisation. The Company will incorporate this new lease into it's exploration program in CY2025 in conjunction with our other Eyre Peninsula exploration activities at Minbrie where Lincoln reported 29.5m @ 0.8% copper (Cu), 7.4% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag), including **12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn & 13 g/t Ag**.

Green Iron (Magnetite) Project[12]

Lincoln's Green Iron Project (previously known as the Fusion Project) is one of several potential magnetite projects located in South Australia, Lincoln believes it is well placed to satisfy the SA Government's needs.

Lincoln's project holds numerous benefits:

- Lincoln considers it the best-undeveloped magnetite project in the region, presenting compelling grades, size, clean concentration, and closeness to infrastructure.
- Project attributes that support a high-quality development, including:

[12] Please see ASX Announcement dated 30 September 2024

- Same geology as established SIMEC magnetite concentrate operations located further north significantly de-risks project development
- Orebodies are open along strike, indicating potential resource upside
- Low geotechnical risk
- Grind size flexibility with clear impurity trade-off potential
- Operating environment suits large project scale
- Exceptional green credentials through high renewable power utilisation
- Close to regional town, shipping port and airport
- Competitive shipping to SE Asia compared to Africa.
- Mature and stable capital markets

- The Project is located in South Australia, which is considered a Tier 1 mining jurisdiction, adjacent to existing Tier 1 infrastructure, such as power lines, planned new water supply sources, established towns, and existing and proposed port infrastructure.
- The South Australian Government is driving the development of a Green Steel and Iron supply chain, which will lead to a stable and supportive fiscal and operating regime.
- South Australia is ranked as a global leading mining jurisdiction.
- Deep local knowledge base of mining and support services.

Lincoln believes that that its Green Iron Project is the best undeveloped magnetite project in the region, citing three core contributing factors:

1. High quality magnetite resource with clean concentrate specifications possible,
2. Generational scale,
3. Located close to existing Tier 1 infrastructure and port options at an advanced planning stage.

Lincoln's had dialogue with the South Australian Government during the quarter regarding its submission which positioned its Green Iron Project as a potentially integral part of the SA Green Iron and Steel supply chain Lincoln anticipates formal feedback on its submission in the March quarter of 2025.

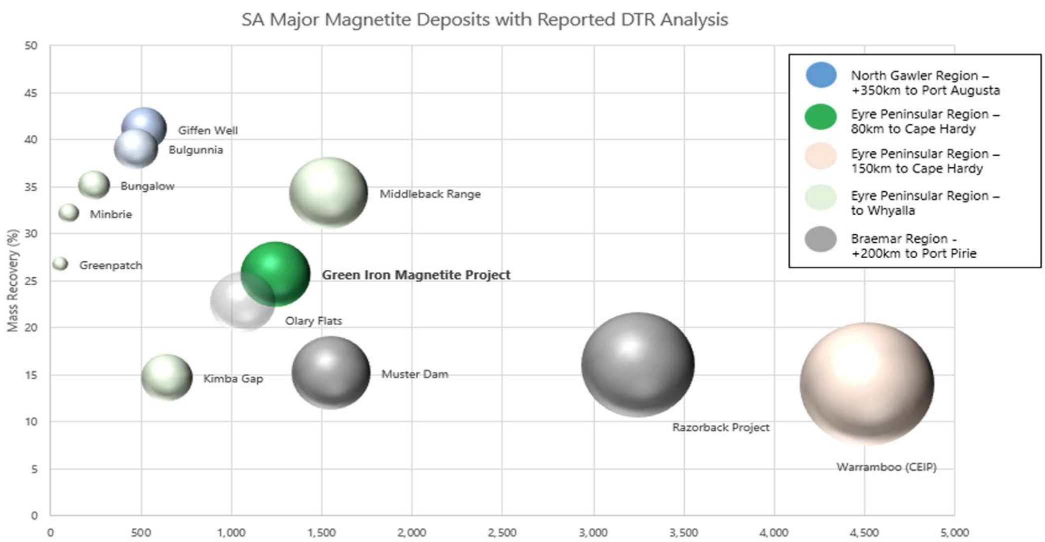

Figure 3: Comparison of South Australian Magnetite deposits showing Lincoln's project relative to the only producing magnetite project in SA (Middleback Range) and other regional deposits4.

Corporate

Results of Annual General Meeting

The Company's Annual General Meeting was held on 20 November 2024. All resolutions were carried by poll.

Payments to related parties

Payments to related parties in the December quarter totalling $122k were for director fees and superannuation payments.

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au

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Competent Person Statement

The information in this document that relates to historical Exploration Results is based upon information compiled by Mr S. O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant to Lincoln Minerals Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr O'Connell consents to the release of the information compiled in this report in the form and context in which it appears.

The information contained in the 13 December 2024 ASX announcement 'Update to Discovery Hole Intercepts' was prepared and first disclosed under the JORC Code 2004 by Lincoln Minerals in 2012. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information is extracted from the report entitled "Assay Results Increase Grades for new Base Metals Discovery", announced to ASX on 23 January 2012 and is available to view on 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 announcement. The company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcement.

Appendix 5B

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

Name of entity	
Lincoln Minerals Limited	
ABN	**Quarter ended ("current quarter")**
50 050 117 023	31 December 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(448)	(971)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(164)	(349)
	(e) administration and corporate costs	(154)	(471)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (PAYG Boost)	-	-
1.9	**Net cash from / (used in) operating activities**	**(762)**	**(1,781)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(38)	(47)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(38)**	**(47)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,545	2,573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(762)	(1,019)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(38)	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**745**	**1,545**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	745	1,545
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**745**	**1,545**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(762)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(762)
8.4	Cash and cash equivalents at quarter end (item 4.6)	745
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	745
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes – The Company has spent considerable funds in recent quarters on development of its various projects and after delivery of the recent Kookaburra Graphite Project PFS, now moves into a lower phase of cash burn while it seeks to attract strategic partnerships and related investment for further development of its projects. Cash burn is therefore expected to reduce in the March quarter as compared to the December quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes – The Board has undertaken a thorough review of costs and has commenced a cost reduction exercise, while still retaining momentum across all projects. The Company believes it can raise additional equity capital as required and is in regular dialogue with parties to secure support.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes – The Company expects to be able to continue its operations and meet its business objectives by focussing exploration efforts on key strategic assets using existing capital and new capital that is expected to be raised in forthcoming periods.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.