September 2024 Quarterly Activities Report

GRAPHITE – Kookaburra Graphite Project (KGP), South Australia

- **Lincoln completes a staged development strategy for the KGP Pre-Feasibility Study (PFS).**
- **Potential for Lincoln to become Australia's first graphite producer (in recent times) from KGP's existing mining lease, with project expansion to follow.**
- **Updated KGP PFS delivers strong project economics[1].**
- **KGP included in Australian Critical Minerals Prospectus released in digital form by Austrade.**

MAGNETITE – Green Iron Project, South Australia

- **Lincoln submits proposal for 1.1 billion tonne[2] Green Iron (magnetite) Project as a core component for South Australian Government's Green Iron and Steel Strategy.**
- **Discussions commenced with various Green Steel groups seeking to develop domestic Green Steel mills.**
- **Lincoln's Green Iron partnering strategy advances to Expressions of Interest, aiming to attract a partner to drive project development to meet a domestic and global focused magnetite supply strategy.**

URANIUM ASSETS – South Australia

- **Third-party funding strategy commenced for Lincoln's attractive portfolio of Eyre Peninsula uranium assets**
- **Lincoln's strategy aims to explore suitable funding structures to rapidly progress its uranium asset portfolio, either through investment in, a partial sell-down or divestment or, if in the interest of shareholders, a full sale.**
- **Uranium field reconnaissance and sampling commenced at Yallunda Project**
- **Exploration initially focussed on known surface uranium anomalism, mapped over a 7km strike length using historic geophysical and geochemical datasets.**
- **First-pass reconnaissance sampling program completed at Eridani; pXRF[3] analysis confirms the historic account of carnotite uranium mineralisation[4].**
- **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.**

Lincoln Minerals Limited (ASX: LML) (Lincoln or the Company) is pleased to report on its activities in the September 2024 Quarter across its high-grade Kookaburra Graphite Project (KGP) in Australia's premier graphite province on South Australia's Eyre Peninsula and uranium and green iron (magnetite) exploration interests in the same region.

[1] 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.

[2] See ASX Announcement 30 September 2024 titled "Lincoln proposes 1.1Bt Magnetite Project for SA Government's Green Iron Strategy."

[3] 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.

[4] See ASX Announcement, 17 September 2024 titled "Lincoln confirms high-grade uranium mineralisation at Eridani Project, SA"

Kookaburra Graphite Project, South Australia

Staged Development Strategy for Kookaburra Graphite Project

During the quarter, Lincoln completed its Pre-Feasibility Study (PFS) for the Kookaburra Graphite Project (KGP) which will pursue a staged development approach aimed to deliver the first producing graphite mine for Australia in recent times.

Lincoln Minerals aims 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 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 NPV_{10} of **A$114m or (US$77m);**
  - Pre-tax IRR of **41%;**
  - Start-up capital requirement of **A$29m (US$19m)**
  - Average Cash EBITDA[5] of **~A$23m (US$15m),** Average Cash EBITDA[5] margin of **42%.**
- **Lincoln Minerals aims to be the newest to market in Australia's graphite industry. This strategy has been developed to leverage the Project's major competitive advantages, resulting in a two-stage low-capital start-up strategy. 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 the surface, requiring no pre-strip.
  - Low capital infrastructure: power, water and road all close.
  - Estimated average LOM total cash operating cost (C1)[6] 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 PFS demonstrates Lincoln is well positioned to progress its aim of being first to market in Australia. 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. Other highlights include:

- **Two-stage development[7]**, 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

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[5] Cash EBITDA excludes any non-cash items
[6] C1 - includes Mining, Processing, G&A and Logistics
[7] 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.

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[8] 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, 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 with BAM Scoping Study on track for completion in Q1 CY2025.
- Once battery market certification and qualification 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 described below in Table 1.

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

Table 1. Summary of key results of Kookaburra Graphite Project PFS

Description	Unit	Value
Pre-Tax NPV[9]	A$m	114
	US$m	77
Pre-Tax IRR[9]	%	41%
Payback period from Capex Stage 2	Years	2.4
NPV/CAPEX	#	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)[10] (LOM)	A$/t Process Material	65
	US$/t Process Material	44
Operating Cost (C1)[10] (LOM)	A$/t Con Produced	772
	US$/t Con Produced	517
AISC[11] (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

[9] 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
[10] C1 - Includes Mining, Processing, G&A and Logistics
[11] ASIC - Includes Mining, Processing, G&A, Logistics, Royalties and Sustaining Capex

Lincoln completed multiple internal working group sessions which included numerous senior project-related experts, including several who worked on the KGP's 2017 Feasibility Study and other graphite projects in South Australia. These sessions featured detailed discussion and analysis, including trade-off analysis, which confirmed the ultimate strategy to position Lincoln Minerals to best achieve its aim of being the first graphite producer in Australia and deliver the most incremental value for the Company.

Lincoln will pursue a staged development strategy at KGP, leveraging the unique attributes of the project and based on publicly available information, that KGP has potential to deliver low start-up capital and operating costs and is likely to generate positive operating margins and an acceptable rate of return, even at low graphite prices.

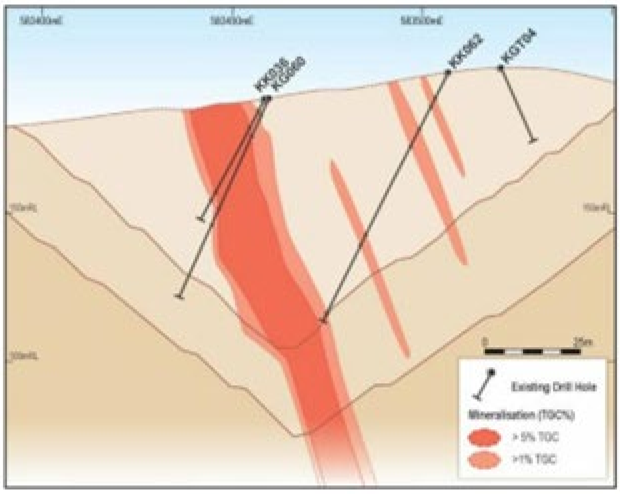
Staged Project Development Strategy

Lincoln is pursuing a development strategy for KGP which will see it leverage substantial existing project development work already undertaken on its approved Kookaburra Gully Mining Leases during Phase 1 of development, prior to a project expansion phase (Phase 2) to scale operations to a level which will position the project as a potential tier-1 global graphite mine.

> **Phase 1**: Targeting production of up to 10,000 tonnes per annum (tpa) of high-quality graphite concentrate from the existing mining licence (ML 6460).
>
> **Phase 2:** Expansion of operations up to 75,000 tpa of high-quality graphite concentrate after the achievement of mining licence expansion in subsequent years.

Lincoln has identified three key competitive advantages which underpin the uniqueness of the KGP and show potential to deliver industry leading costs, operating margins, capital efficiency and timeline to first ore:

1. High-grade core at surface
    - KGP exhibits a unique geological setting, with high-grade graphite from surface (see Figures 1 & 2 below), removing the need for pre-stripping. High grades are expected to translate into lower operating costs (subject to the outcomes of the PFS).



Figures 1 & 2: Kookaburra Gully cross section featuring high grade core from surface (left) and Kookaburra Gully surface trench showing 12m @ 20.5% TGC[12] (right).

2. Existing Mining Licence
   - KGP features an existing mining licence (ML 6460) which underpins a rapid development timeframe for the initial phase of a staged development approach.
   - ML 6460 also features:
     i. A completed feasibility study (2017) which saw the completion of substantial project related workstreams and studies,
     ii. Draft Program for Environment Protection and Rehabilitation (PEPR) which will enable a rapid completion of the remaining approval process,
     iii. Multiple pilot plant test work undertaken which underpins planned discussions with potential off-take groups.

[12] See ASX Announcement 1 August 2024 titled "Lincoln outlines staged development strategy for Kookaburra Graphite Project."

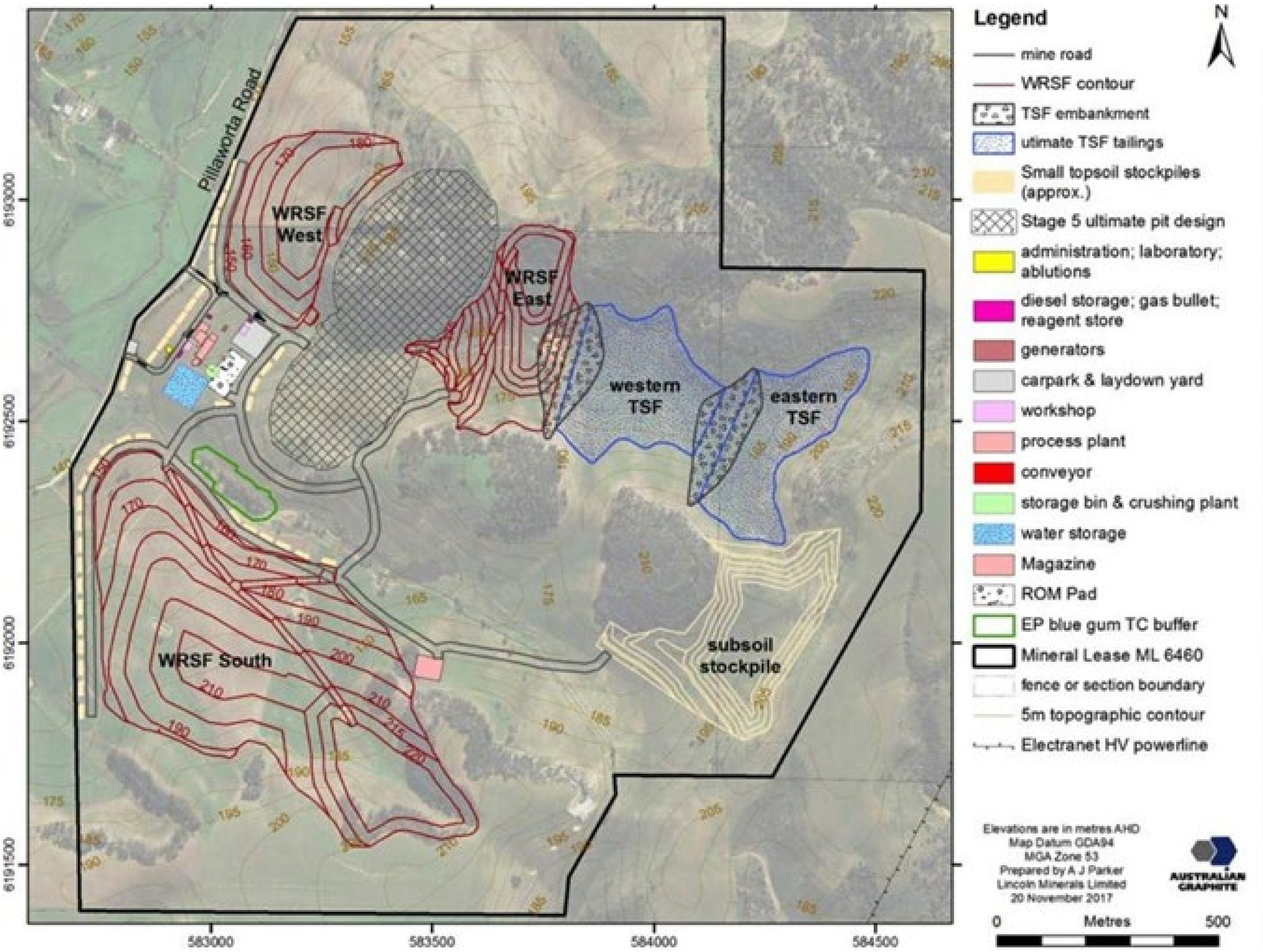


Figure 3: KGP's granted mining lease (ML 6460)

3. Existing infrastructure and proximity to Port Lincoln
   - Lincoln's graphite project tenements are surrounded by commercial-scale infrastructure and a regional centre at Port Lincoln, with benefits that can reduce capital and operating costs and accelerate timeline to production including:
     i. Major upgrades for power, and ports since 2015,
     ii. Renewable energy: more than 2,200MW of wind and solar energy and +10,400 MW is planned,
     iii. Multiple port options,
     iv. Port Lincoln and surrounds can provide housing and services, 30km from KGP.

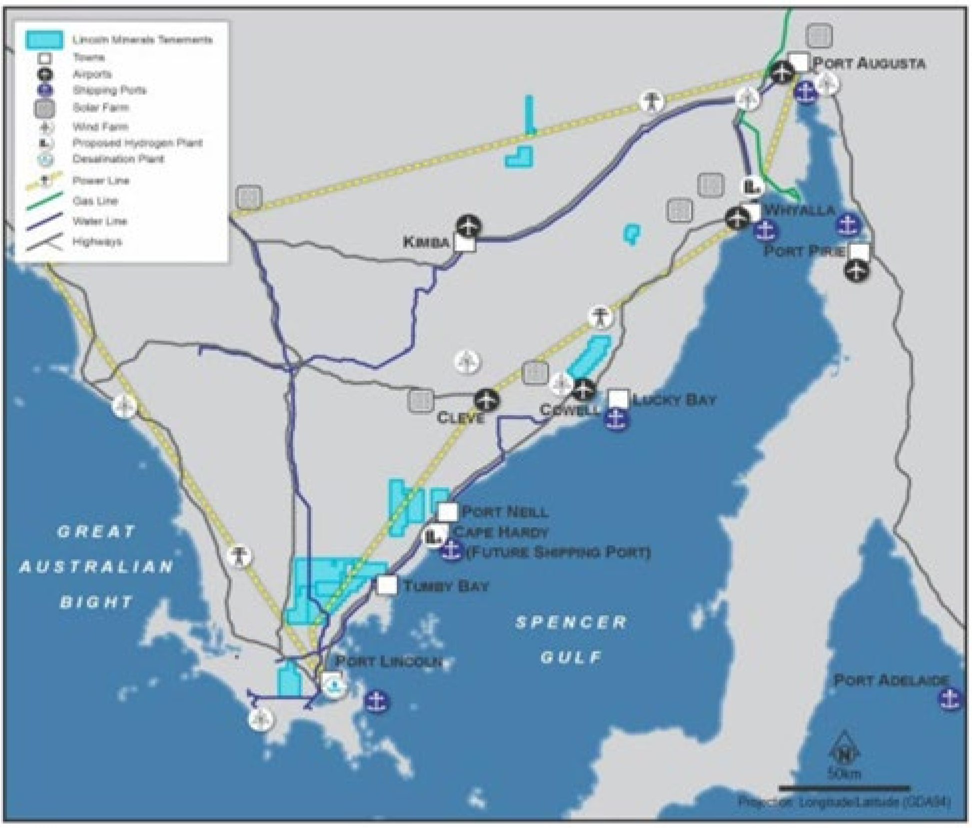


Figure 4: Map of Eyre Peninsula showing substantial existing infrastructure, directly accessible by the KGP.

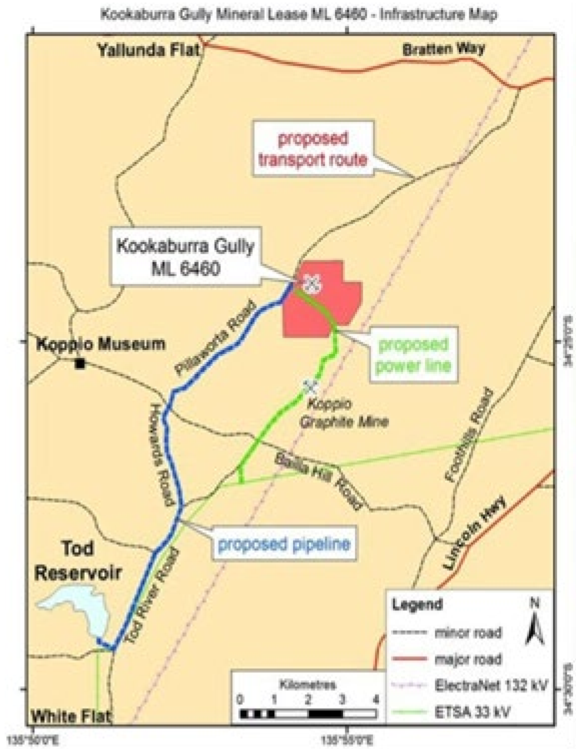


Figure 5: KGP's Power, Water and Roads on a granted mining lease (ML 6460)

Next Steps

Lincoln will progress all relevant project workstreams, to deliver a staged development FS for KGP within CY25. It will provide further updates once key project or study-related milestones are met.

Kookaburra Graphite Project included in updated Australian Critical Minerals Prospectus

In September, Lincoln announced the inclusion of KGP as part of the Australian Critical Minerals Prospectus released in digital form by Austrade.

The prospectus showcases approximately 55 Australian critical mineral projects which are ready to attract investment and offtake deals and confirms Lincoln's KGP as a leading Australian critical minerals project.

Once a static document, the introduction of a digital prospectus for the first time in 2024 will allow for regular updates as projects develop and additions are made to the Critical Minerals List. Providing interactivity allows users to tailor their search to specific criteria, with the ability to filter projects by critical mineral, state, company and project development status.

Green Iron Project

Lincoln made a comprehensive submission to the South Australian Government as part of the Government's Green Iron and Steel Strategy Expression of Interest (EOI) process, aimed at developing an end-to-end domestic green iron and steel supply chain, including the construction of a government endorsed 2.5 million tonne per annum (Mpta) green steel plant[13].

Benefits of Lincoln's Green Iron Project

Lincoln has been operational on the Eyre Peninsula for more than 15 years and has established strong local knowledge and relationships which underpins the potential to develop the Green Iron Project as part of the South Australian Green Iron and Steel Strategy and/or as part of a broader regional supply chain strategic partnering process.

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:
  - 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, 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's Green Iron EOI

Lincoln has assembled a multidisciplinary Green Iron Project working group that includes specialists in all areas of the project's development, including resource geology, metallurgy, infrastructure and logistics, mining, environmental and regulatory analysis, project financial modelling, and financing.

[13] For full details, see ASX Announcement dated 5 August 2024, which provides full detail of the submission made by Lincoln to the South Australian Government.

Most members of this working group have previously undertaken studies or been involved in planning for what is now Lincoln's Green Iron Project. This intimate knowledge and expertise have enabled a rapid progression of the project's planning and technical data and has aided in significantly minimising the time to progress Lincoln to its initial discussions with interested parties.

At conclusion of recent detailed planning and workshop sessions, the team concluded that Lincoln's 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.

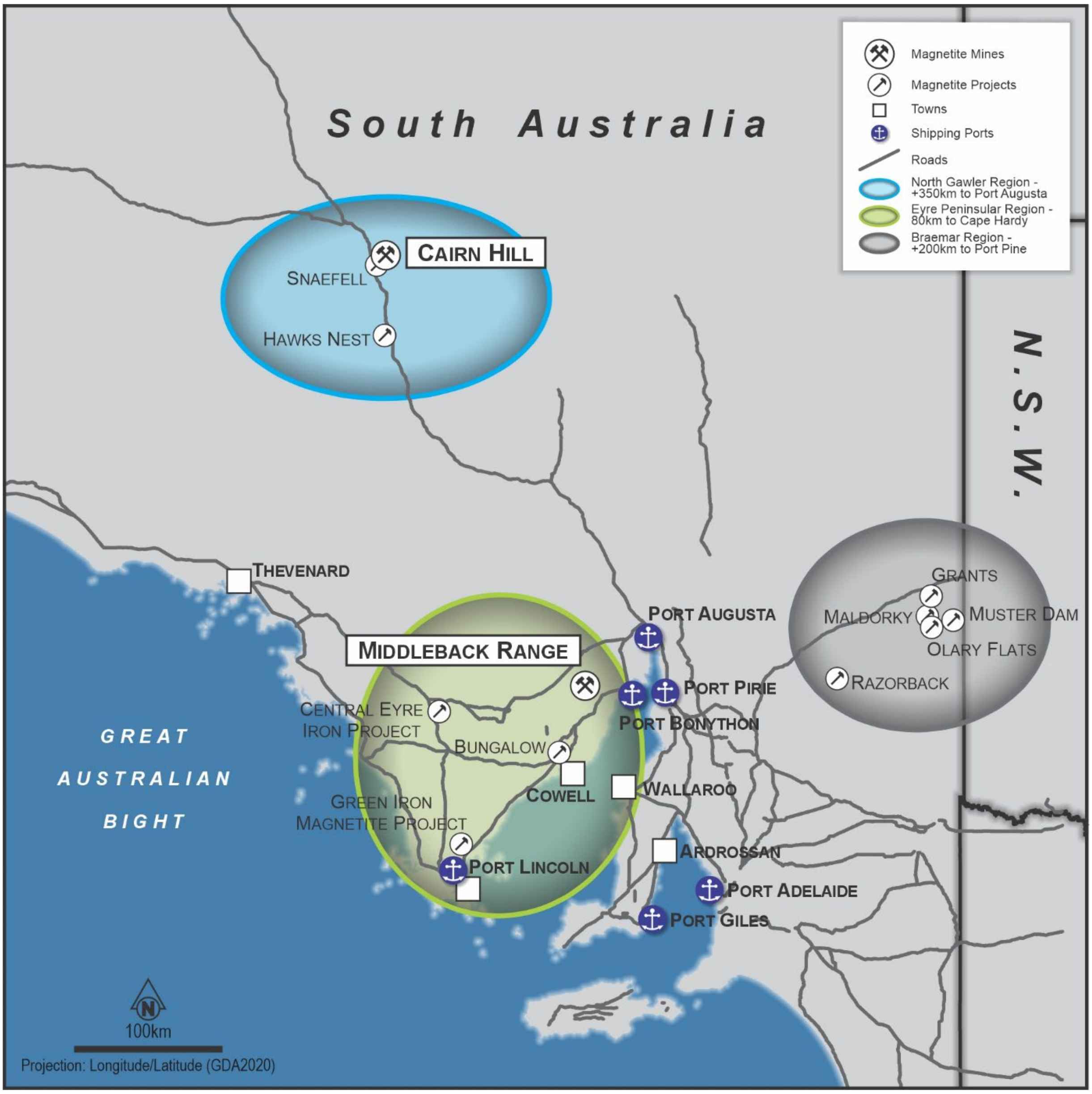


Figure 6: Groupings of magnetite resources in South Australia. The Middleback Range area (which hosts Lincoln's Green Iron Project) is considered the leading location for magnetite development.

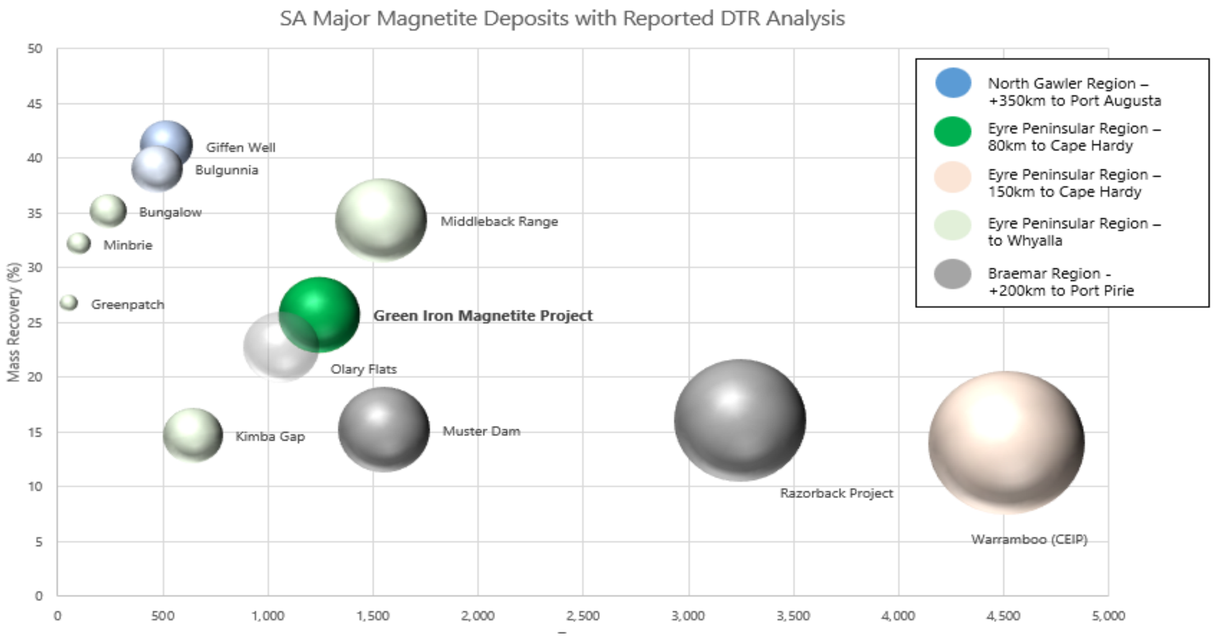


Figure 7: Comparison of South Australian Magnetite deposits showing Lincoln's project relative to the only producing magnetite project in SA (Middleback Range) and other regional deposits[14].

[14] Source: Davies, M. and Twining, M. 2018. Magnetite: South Australia's resource potential, MESA Journal 86 2018 – Issue 1. The Mineral Resource information for Green Iron Magnetite Project on this slide is extracted from the report entitled" Magnetite: South Australia's resource potential, MESA Journal 86 2018 – Issue 1". Company data, as at May 2024. Note that deposits without reported mass recovery data, have not been included. The report can be viewed at https://www.energymining.sa.gov.au/__data/assets/pdf_file/0010/1017829/South-Australias-Green-iron-and-steel-strategy.pdf.

Table 1: Mineral Resource Estimate for Lincoln's Green Iron Project[15].

	Tonnes (Mt)	Head Grade		DTR 75µm (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Fusion						
Measured	10.8	22.7	52.3	18.0	68.2	4.1
Indicated	300.9	24.9	50.2	21.3	68.5	3.7
Inferred	657.7	25.9	47.9	23.0	66.3	5.8
Total Fusion	**969.4**	**25.6**	**48.7**	**22.4**	**66.9**	**5.2**
Carrow						
Indicated	72.4	27.3	40.1	28.7	68.5	3.3
Inferred	86.8	27.2	41.6	27.0	65.4	6.7
Total Carrow	**159.2**	**27.2**	**41.0**	**27.8**	**66.9**	**5.2**
Green Iron Project	**1,128.6**	**25.8**	**47.6**	**23.2**	**66.9**	**5.2**

[15] See ASX Announcement, 21 March 2024 titled "1.2Bt Magnetite Resource" and Centrex Limited ASX announcement dated 18 September 2015 titled "Revised Eyre Iron Joint Venture Resource Update". The pre-2012 information was prepared and first disclosed under the JORC Code 2004. 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.

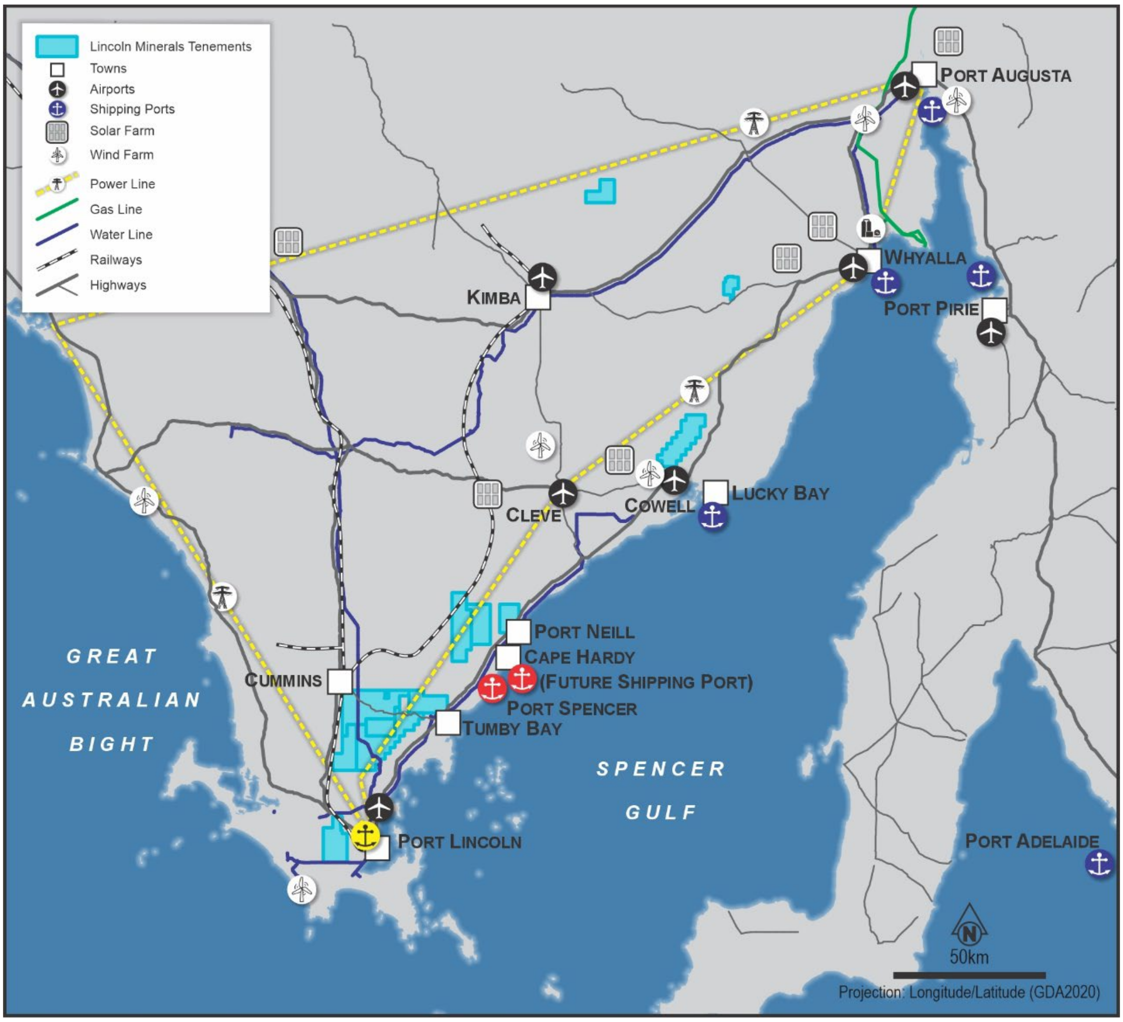


Figure 8: Map showing Tier 1 infrastructure proximal to Lincoln's Green Iron Project

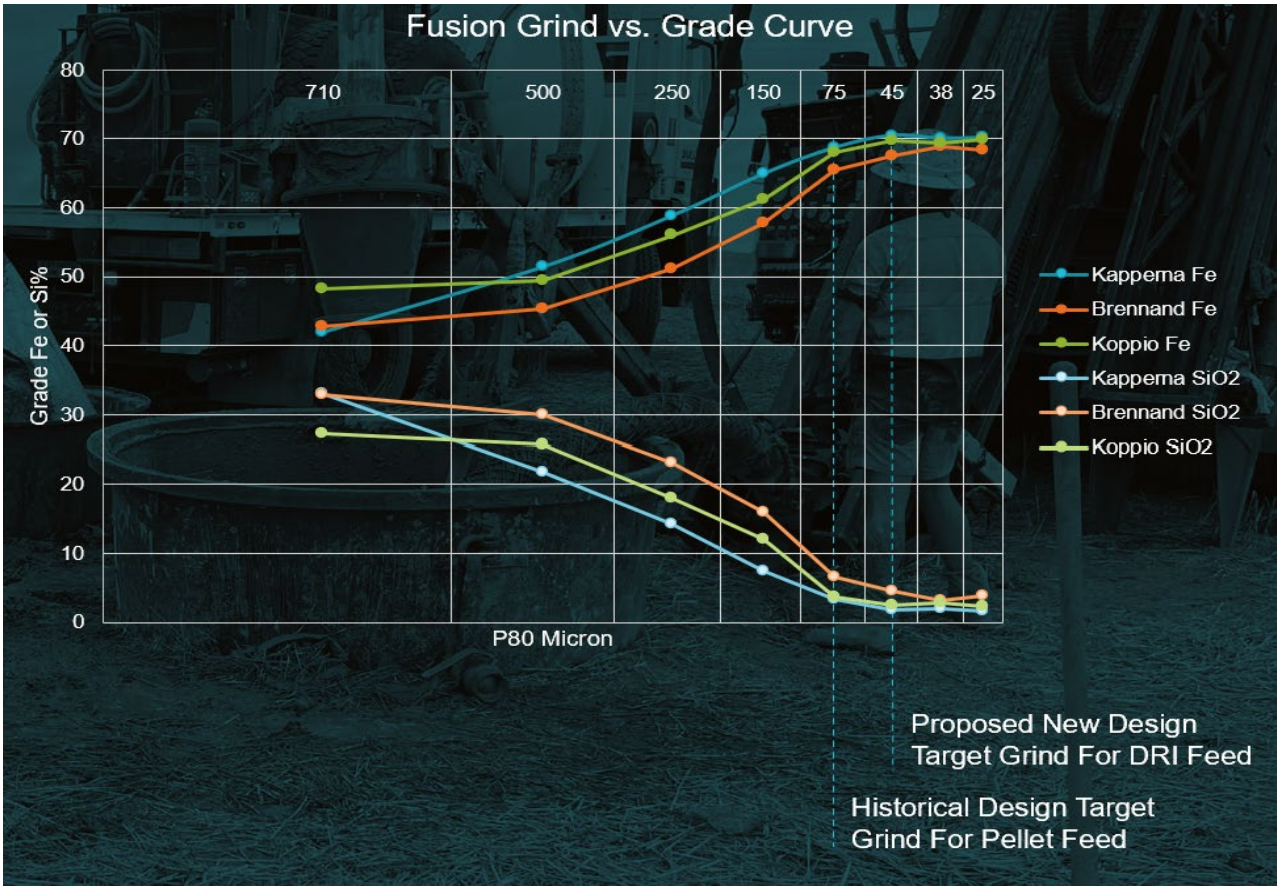


Figure 9: Grind size trade-off analysis showing potential to significantly lower end product impurity profile at finer grind[16]

Historically, a relatively coarse P80 grind of 75μm was chosen to meet WISCO's pellet feed needs. However, substantial optimisation potential exists to target a lower impurity green iron output. Fusion test work indicates that at a relatively standard grind of P80 45μm, a direct reduction iron (DRI) concentrate with over 69% Fe can be produced without flotation. This is particularly beneficial given the low phosphorus (P) feed source, which is crucial as Pilbara P levels continue to rise.

At the proposed new target grind size, various optimisation benefits are possible. If ultra-high purity is required, flotation can also be considered. Positive results from dry magnetic cobbing testing before the joint venture closure have shown an upside to early rejection, which can reduce milling costs.

Lincoln's EOI submission is comprehensive. It believes its Green Iron Project can form an integral part of the SA Green Iron and Steel supply chain.

See ASX Announcement, 21 March 2024 titled "1.2Bt Magnetite Resource" and Centrex Limited ASX announce

South Australian Government Green Iron & Steel Strategy

Lincoln acknowledges the recent release of South Australia's Green Iron and Steel Strategy[17] (SA Strategy) which has a vision to position South Australia as the partner of choice for decarbonised steelmaking. It also aims to allow South Australia to be a key contributor of the minerals, green iron and green steel required to support the global energy transition.

The SA Strategy is a comprehensive and considered process which is advancing steadily through to its multi-phase approach. The SA Strategy is currently at Phase 4 (as seen in the schematic below), which incorporates the various interested parties (of which Lincoln is one) who have made Expressions of Interest (EOI's) relating to their specific area of interest in the overall potential green iron and steel domestic supply chain.

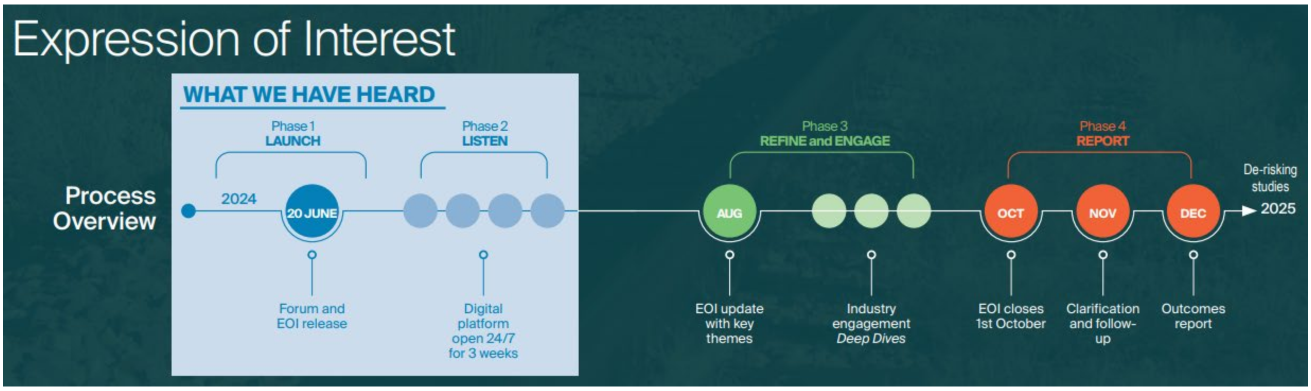


Figure 10: Schematic of phases for SA Government's Green Iron and Steel Strategy Source: Government of South Australia Department of Energy & Mining[17]

The SA Strategy notes South Australia's abundant magnetite resources, extensive renewable energy and significant planned investment in hydrogen production and water, making South Australia an ideal location to implement a State-wide green iron and steel strategy. This SA Strategy is expected to provide significant support and interest for Lincoln's Green Iron Project partnering process.

Key action items reported by the South Australian Government, which will form areas of focus for Lincoln in the development of its Green Iron Project, include:

1. ***Planning for a new South Australian Green Iron Plant***
   The South Australian Government plans to explore the establishment of new, high-value green iron production facilities in the Upper Spencer Gulf, where a potential new 2.5 million tonne per annum direct reduction green iron plant could be established that would add a significant number of construction and ongoing jobs as well as adding ~$3 billion per annum to South Australia's gross state product.

2. ***Demonstrate the magnitude, quality and development potential of South Australia's iron ore deposits through the preparation of a State-backed iron ore study***

ment dated 18 September 2015 titled "Revised Eyre Iron Joint Venture Resource Update"
outh-Australias-Green-iron-and-steel-strategy.pdf"South-Australias-Green-iron-and-steel-strategy.pdf (energymining.sa.gov.au)

The South Australian Government has noted the State's substantial reserves of magnetite that are an ideal feedstock for direct reduced iron with significant deposits within reach of established processing and supporting infrastructure.

SA Strategy Next Steps

Post receipt of the EOI's, the South Australian Government will review submissions and follow up with respondents (including Lincoln), prior to the preparation of an outcomes report, which will inform the potential for various de-risking studies that the Government intends to undertake over the course of 2025, to assist in identifying key impediments that must be managed to enable the creation of this new and important industry for South Australia.

Lincoln is well placed to be a key contributor to this process, which, with the Company's magnetite orebodies, it believes is a key feed source for the overall domestic green steel supply chain.

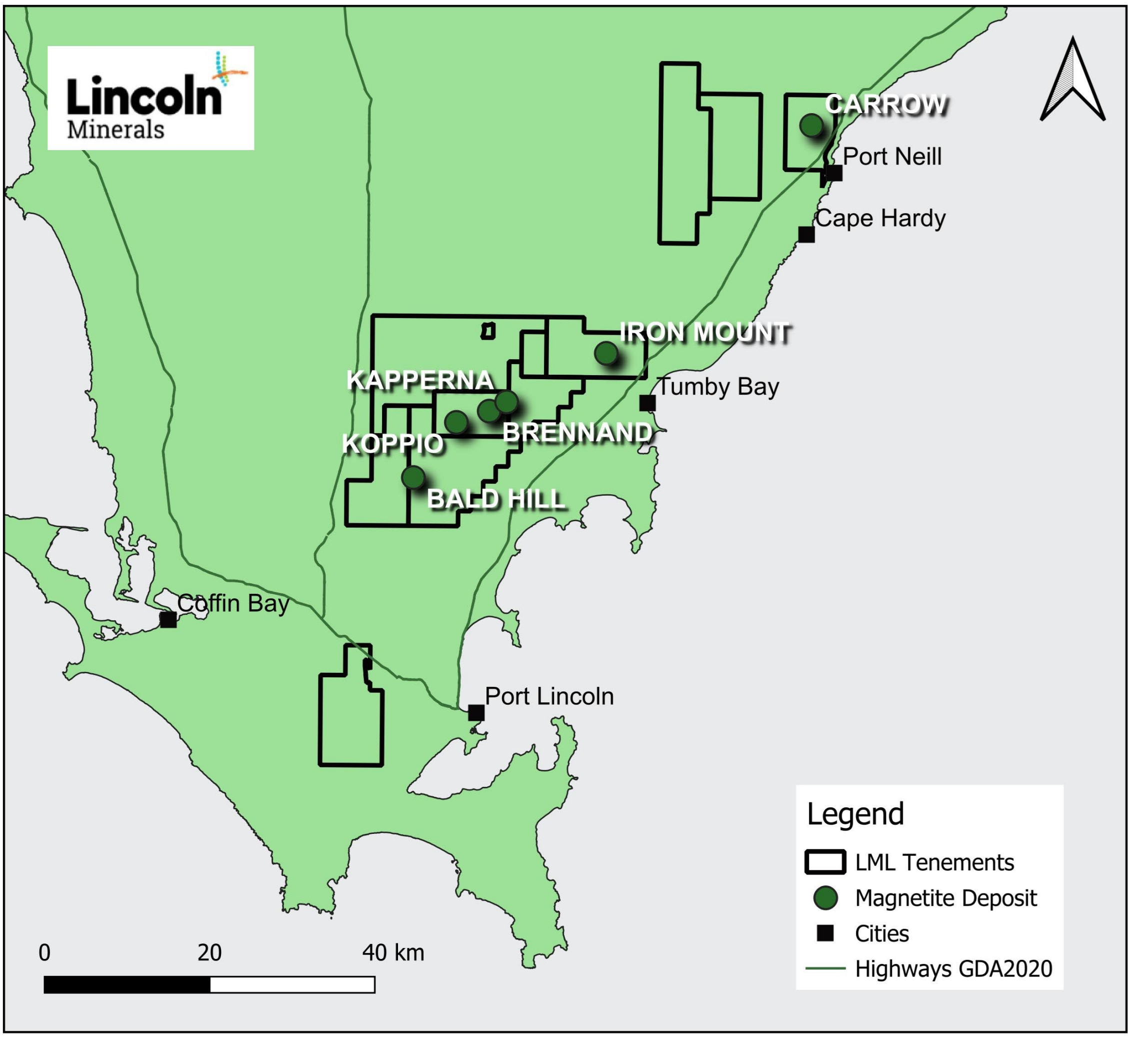


Figure 11: Overview of Lincoln's Green Iron Project tenements on the Eyre Peninsula, South Australia.

Lincoln's Green Iron Project Partnering Process

Lincoln commenced a partnering process for its Green Iron Project on the Eyre Peninsula in South Australia[18], which is underpinned by a 1.2 billion tonne (Bt) magnetite resource which Lincoln has held 100% title to since 2018[19].

Since announcing the partnering strategy, Lincoln has engaged with potential interested parties[20]. As part of this partnering strategy, Lincoln recognises that its Green Iron project can be optimised by aligning the Green Iron Project's development as a core element of the SA Green Iron and Steel Strategy. The SA Government's support for a domestic green iron and steel strategy has the ability to encourage the large investment required to develop this key piece of national infrastructure.

Next Steps

Lincoln is now commencing its own formal Expression of Interest process to identify interested parties who will engage with Lincoln to advance the Green Iron Project through to production and establish the project as a key player in both the domestic and potential global Green Iron and Steel supply chains.

Lincoln will engage with all interested parties to advance the project, which could include staged funding and development, pure export focus or mix of domestic and export, as well as potential for a substantial investment in domestic green iron and steel making assets for which the Green Iron Project would be the primary feed-source of high-quality magnetite.

Lincoln EOI Timeline

[18] See ASX Announcement dated 21 March 2024 titled '1.2Bt Magnetite Resource'
[19] See ASX Announcement dated 21 December 2018, titled 'Lincoln secured 100% mineral rights".
[20] See ASX Announcement dated 5 August 2024 titled "Lincoln progresses Green Iron Partnering Strategy"

Uranium Assets

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

In October 2024[21], Lincoln released a detailed overview presentation covering its high-quality advanced uranium exploration assets, located on Eyre Peninsula in South Australia, which is Australia's most prolific uranium jurisdiction, accounting for 23% of the world's total uranium resources[22].

Lincoln considers its uranium exploration assets 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 and considers it is in Shareholders' best interests to formally consider third-party interest in these assets, with a view to maximising Lincoln shareholder value.

The third-party funding strategy is geared towards realising the value of the uranium assets in the Lincoln share price, while also seeking to access funds which would enable reinvestment back into Lincoln's core graphite assets, as a non-dilutive form of Company funding.

Various potential outcomes of the third-party funding strategy include:

1. Sale of a minority stake in one or all of the uranium assets,
2. Partial divestment of the uranium portfolio for cash, or shares in a new entity (retaining upside for Lincoln shareholders)
3. Full divestment of one or more of the assets for cash (if considered in the best interest of shareholders)
4. Lincoln retaining its uranium assets.

Lincoln's third-party funding strategy has now been launched, and includes:

1. Release of detailed overview presentation providing comprehensive disclosure in one source of the various assets within Lincoln's uranium portfolio[23].
2. A formal request for interest, where Lincoln is seeking approaches from interested parties to discuss potential investment and/or funding proposals, or a full sale of the assets.
3. Launch of a detailed data room spanning Lincoln's uranium asset portfolio, which can be accessed by interested parties after signing a confidentiality / non-disclosure agreement.

Lincoln will provide further updates of the uranium third-party funding strategy once further progress is made.

Lincoln commences exploration at Yallunda

Lincoln announced the commencement of an Exploration Program for Environmental Protection and Rehabilitation (EPEPR) and the lodgement of landowner notifications to conduct a comprehensive field reconnaissance program over its exciting Yallunda Uranium Prospect, located on the Eyre Peninsula in South Australia.

As part of Lincoln Mineral's uranium prospectivity activities initiated earlier in 2024 (refer to ASX announcement dated 9 April 2024), Lincoln reviewed all available historical exploration data including

[21] Presentation released to ASX on 16 October 2024.
[22] https://world-nuclear.org/information-library/country-profiles/countries-a-f/australia
[23] Presentation released to ASX on 16 October 2024.

airborne geophysical and geochemical datasets released by the government of South Australia, which identified significant additional uranium potential across Lincoln's 100%-owned exploration licences EL 5922, EL 6448, EL 6024, and EL 5971.

Lincoln also used an airborne radiometric survey, carried out in 2011 by Eyre Iron Pty Ltd as part of a Joint Venture agreement with Lincoln, which identified a large 7km long surface uranium anomaly at its Yallunda uranium project which will be the initial focus of new reconnaissance efforts. The new airborne uranium radiometric data released by the Department of Energy and Mines in South Australia also confirms the previously identified anomalous zone, with readings exceeding 150ppm uranium equivalent (eU)[24].

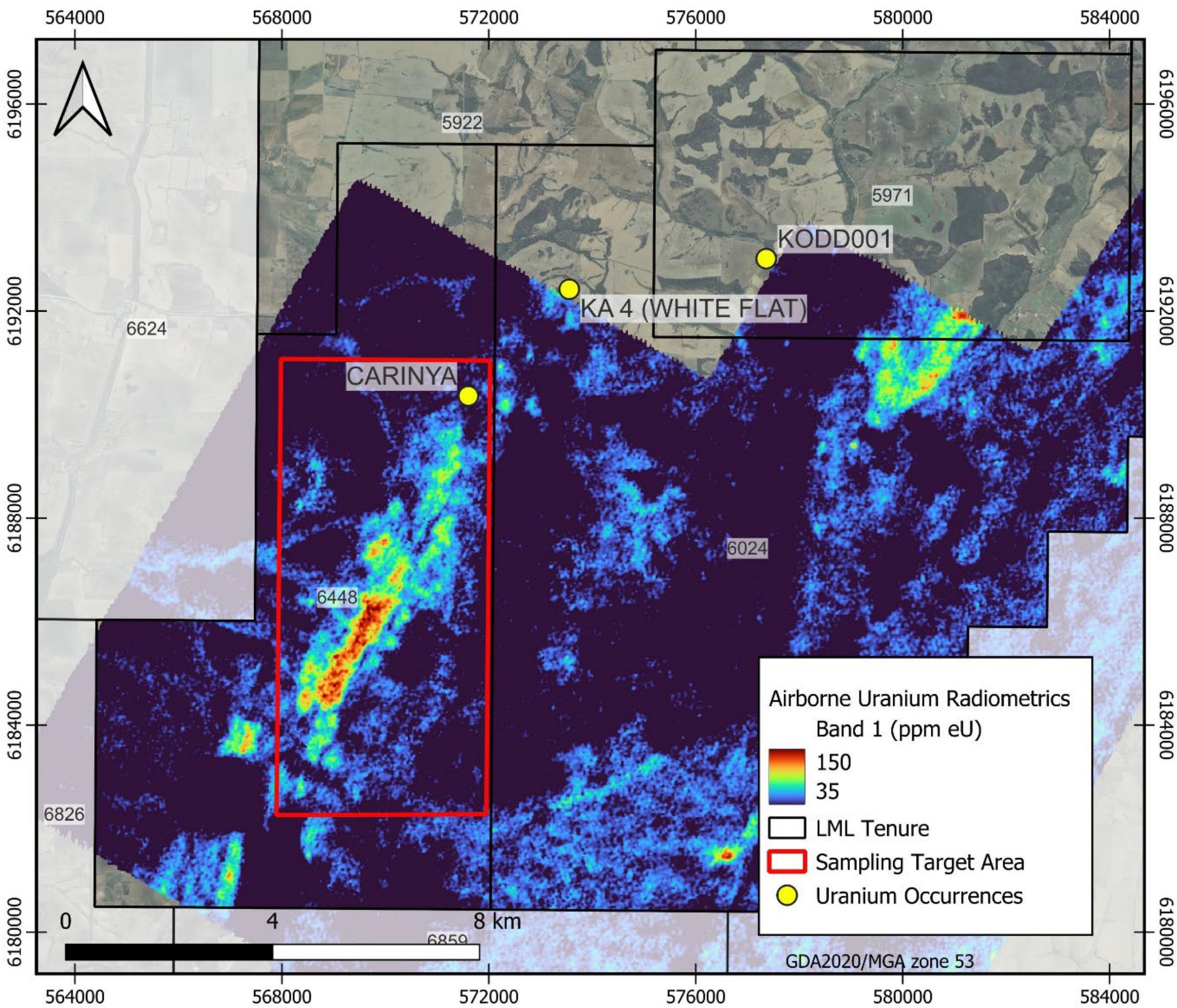


Figure 12: Reprocessed Uranium Radiometric airborne survey with the location of historic occurrences and location of upcoming field reconnaissance. Survey dataset: 2011 Eyre Iron Pty Ltd, White Flat & Charlton Gully Project Area.

[24] See ASX announcement 15 October 2024, titled "Lincoln commences exploration at 7km uranium anomaly on the Eyre Peninsula, SA."

Lincoln confirms high-grade uranium mineralisation at Eridani Project

In September 2024, Lincoln provided an interim results update from its recent field sampling program at the Company's 100%-owned Eridani uranium project, located on the Eyre Peninsula in South Australia.

This sampling program was undertaken as part of Lincoln's uranium portfolio prospectivity review, which commenced in early 2024 (refer ASX announcement dated 9 April 2024)[25]. The sampling program was part of an initial assessment of the tenement to determine the attractiveness of the geological setting and to assess mineralisation potential in this known uranium region.

A recent review of historic data by Lincoln indicated accounts of carnotite uranium mineralisation at the abandoned Minbrie West talc and marble quarry, located on Exploration Licence 5851 (of which Lincoln has 100% ownership of all mineral rights excluding iron ore).

To confirm the historic carnotite mineralisation, Lincoln took 12 outcrop samples (see Fig. 13 for locations) from the quarry and analysed using pXRF which targeted the yellow mineralisation coating on the rock chips, now confirmed to be carnotite.

Lincoln has submitted XRF analyses of all samples with results expected to be completed and released in October.

Figure 13: Location of outcrop samples taken from the Minbrie West quarry.

[25] LML ASX release 9 April 2024, Multiple Uranium Targets Identified

Next Steps

Lincoln's upcoming exploration program will focus on the areas southwest of the historic Carinya and White Flat occurrences, initially focussing on known airborne radiometric trends, with the collection of soil, calcrete, and rock chip samples along the identified 7km long trend of highly prospective surface anomalism.

The soil and calcrete sampling program will assist in site selection for a follow-up gravity geophysical survey to better define the structures surrounding the anomalous regions.

The results of the upcoming exploration program will provide crucial data to guide further exploration and development efforts at the Yallunda Uranium Project. By integrating historic data with modern geophysical and geochemical techniques, Lincoln Minerals aims to unlock the uranium potential of this underexplored region.

Corporate

There were no changes to the company's operations during the quarter.

Cashflow and related party payments

As at 30 September 2024, Lincoln had cash at bank of $1.545M.

Payments to related parties of $130k are for director fees and superannuation payments.

Competent Person's Statement

The information in this document that relates to Exploration Results and Mineral Resources is based upon information compiled by Mr Shane 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.

Information extracted from previously published reports identified in this report is available to view on the company's website www.lincolnminerals.com.au. The pre-2012 information was prepared and first disclosed under the JORC Code 2004. 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 company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of resource estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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

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About Lincoln Minerals

Lincoln Minerals Limited is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

Lincoln Minerals and its subsidiary Australian Graphite Pty Ltd holds 100% of graphite rights over 1,151km^2 of exploration tenure and the Kookaburra Gully Mining Lease on the Eyre Peninsula in South Australia of which 1,151km^2 are prospective for graphite.

Forward Looking Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Lincoln Minerals Tenement Schedule

Tenement	**Tenement Operator**	**Location**	**Area** km^2
EL5971	Lincoln Minerals Limited	Tumby Bay	182
EL6638	Lincoln Minerals Limited	Gum Flat	92
EL5922	Lincoln Minerals Limited	Wanilla	188
EL5942	Lincoln Minerals Limited	Eurilla	52
EL6441	Lincoln Minerals Limited	Dutton River	82
EL6024	Lincoln Minerals Limited	Mount Hill/Koppio	295
EL6421	Lincoln Minerals Limited	Uno	26
EL6448	Lincoln Minerals Limited	Wanilla	79
EL5851	Dragon Resource Investment	Minbrie	117
ML6344	*One Steel Manufacturing Pty Ltd*	*Wilgerup*	*9.2*
ML6460	*Australian Graphite Pty Ltd*	*Kookaburra Gully*	*3.0*
RL129	*One Steel Manufacturing Pty Ltd*	*Kimba Gap*	*25.5*
		Total Area	1151 km^2

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	30 September 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(523)	(523)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(185)	(185)
	(e) administration and corporate costs	(317)	(317)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
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**	**(1,019)**	**(1,019)**

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

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

3.	**Cash flows from financing activities**	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(9)
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**	**(9)**	**(9)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,573	2,573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,019)	(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)	(9)	(9)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,545**	**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	1,545	2,573
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)**	**1,545**	**2,573**

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	130
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)	(1,018)
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)	(1,018)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,546
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,546
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.5

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?

NO, although the company will continue to undertake exploration activities across its graphite, uranium and green iron projects with the objective of realising the potential that each project presents to the company and its shareholders, expenditure is not expected to be at the same level in the December qtr as it was for the September qtr.

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 company assesses its cash requirements on a monthly basis to support its exploration activities and will be seeking to raise additional capital to meet its objectives

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 is completing a pre-feasibility study that will support its graphite project and is seeking support from potential partners for its uranium and green iron projects.

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 October 2024

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.