

**26 April 2022**

**ASX: LML**

Lincoln Minerals Limited (ASX: LML) (**Lincoln** or **Company**) continued to develop its business strategy and extract value from existing assets to fund its 100% owned Kookaburra Gully Graphite Project; and assess business opportunities to develop its business plans.

No significant field exploration or development work was undertaken on Lincoln's Eyre Peninsula tenements during the March 2022 Quarter.

On 31 March 2022 Lincoln had \$12k cash at bank and access to funding amounting to \$1.34m under a convertible note agreement between the Company and its major shareholder, at an 8% coupon rate with a maturity date of 31 December 2022. These funds are used to support the Company's exploration program and meet general working capital commitments.

### ***Tenements***

Lincoln holds exploration rights to South Australian lease holdings totalling 1,177 km<sup>2</sup>, all located on Eyre Peninsula, with 1,025 km<sup>2</sup> 100% owned.

The status of all Exploration Licenses (EL) as at 31 March 2022 for which Lincoln is the Licencee is shown in the following tenement schedule and map. All EL's are current with EL 6421 Uno, EL 5942 Eurilla, EL 5922 Wanilla and EL 5971 Tumby Bay applications for renewal lodged with Government.

### ***Corporate***

The Lincoln Board continues to undertake a strategic review of its operations to develop its business plans.

During the quarter, an application to the Takeovers Panel was made by Olary Holdings Limited in relation to the proposed issue by LML of shares on conversion of convertible notes to its major shareholder (refer to Takeover Panel release issued on 10 February 2022). Olary Holdings Limited sought an interim order to suspend the issue of the convertible note and a final order that the proposed convertible note not be allowed, or if issued be cancelled.

The Takeovers Panel considered the application and declined to conduct proceedings on the application after accepting an undertaking from LML to make corrections to previous disclosures in relation to the issue of the convertible note and include additional information in the Company's notice of Annual General Meeting that will enable shareholders to make an informed decision on the proposed issue by LML of shares on conversion of convertible notes to its major shareholder (refer to Takeover Panel release issued on 7 March 2022).

As such, Lincoln advised that the Company's Annual General Meeting would be postponed.

At this time, the Company has not set a new date for the Annual General Meeting however will advise via a market announcement of that date as well as provide a supplementary notice of meeting once all information has been prepared for release.

Authorised for release by the Board of Lincoln Minerals Limited

# Quarterly Activities Report – June 2021



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For further information please contact:

**Lincoln Minerals Limited**

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**About Lincoln Minerals Limited**

Lincoln Minerals Limited (ASX: LML) is a mining exploration company, focused on graphite, gold, copper and iron ore in South Australia. Gold exploration is centred on the Company's tenement holding in the highly prospective and significantly underexplored Gawler Craton. The Company's cornerstone graphite project is based at the Kookaburra Gully Graphite project on the Eyre Peninsula.

# Quarterly Activities Report – March 2022



## Tenement Schedule

Tenement	Expiry	Area (km <sup>2</sup> )	Location	Target Commodity
<b>LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS</b>				
EL 5942#	28-Jan-22	78	Eurilla	Gold, Base metals
EL 5922*	12-Feb-22	188	Wanilla	Graphite
EL 6421#	28-Sep-21	26	Uno	Gold, Base metals
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	300.8 ha	Kookaburra Gully	Graphite
<b>Subtotal</b>		<b>1,025</b>		
<b>LML HAS 100% OWNERSHIP OF ALL MINERAL RIGHTS (EXCLUDING IRON ORE)</b>				
EL 5851	13-Aug-27	117	Minbrie	Base metals
ML 6344	11-Aug-29	916 ha	Wilgerup	Base metals
RL 129	07-Nov-26	2,547 ha	Kimba Gap	Base metals
<b>Subtotal</b>		<b>152</b>		
<b>Grand total</b>		<b>1,177</b>		

\* Exploration Licence applications for renewal submitted during the Quarter

# Exploration Licence renewals outstanding from previous Quarter



Map of Lincoln Minerals' Eyre Peninsula (SA) tenements.

Exploration Licence data based on the Department of Energy and Mining, the Government of South Australia, Exploration and Geoscientific Data, sourced on 24 April 2022

[http://www.energymining.sa.gov.au/minerals/exploration/tenement\\_information](http://www.energymining.sa.gov.au/minerals/exploration/tenement_information)

## Appendix 5B

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

Name of entity

Lincoln Minerals Limited

ABN

50 050 117 023

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(7)	(35)
(b) development	-	-
(c) production	-	-
(d) staff costs	(33)	(104)
(e) administration and corporate costs	(180)	(289)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (PAYG Boost)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(220)</b>	<b>(428)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(30)
(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	135
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>105</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	200	260
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>200</b>	<b>260</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	32	75
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(428)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	105
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	260

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12</b>	<b>12</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	12	32
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12</b>	<b>32</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	1,600	260
7.4	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	
		1,340
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.	
	A \$1.6 million convertible note agreement was entered into between the Company and its major shareholder at an 8% coupon rate with a maturity date of 31 December 2022. These funds are to be used predominantly to support the Company's exploration program and meet general working capital commitments	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(220)
8.2	-
8.3	(220)
8.4	12
8.5	1,340
8.6	1,352
8.7	6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A



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

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

Answer: N/A

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: 26 April 2022

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.