Quarterly Activities Report

Period Ending September 2020

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20 October 2020

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

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

At 30 September 2020, Lincoln had $655k in cash at bank.

Tenements

The status of all Exploration Licenses (EL) as at 30 September 2020 which Lincoln Minerals is the Licencee is shown in the following tenement schedule and map. All EL's are current with EL 5811 Gum Flat undergoing a subsequent exploration licence renewal and EL 5923 Nantuma partially relinquished and renewal application made during the Quarter. Baogang Group Investment (Australia) Licencee of EL 5851 Minbrie, where Lincoln holds all mineral rights except iron ore, lodged a renewal application during the Quarter.

Lincoln Minerals holds exploration rights to South Australian lease holdings totalling 1,712 km^2, all located on Eyre Peninsula, with 1,560 km^2 100% owned.

Corporate

In August 2020, Mrs Grace Tsui was appointed as Lincoln's Chief Executive Officer, joining the board of Lincoln on 2 September 2020. Grace Tsui was formerly the Chief Executive Officer of Noah Holdings Australia, a wholly-owned subsidiary of Noah Holdings Ltd for three years. Founded in China in 2003, Noah is China's first and leading independent wealth management company to be listed on the New York Stock Exchange (NYSE: NOAH). Grace has over 16 years of senior experience in the Banking and Wealth Management industry. Prior to her CEO role at Noah Holdings, Grace was the Head of Multicultural Customer Acquisition and Director of Premium Asian Business for Westpac Bank. Previous experience includes various wealth management positions including HSBC (NZ), Citibank and ANZ both in Australia and New Zealand.

The Lincoln Board is undertaking a strategic review of its business operations to develop its business plans.

The Company was suspended from trading on ASX as of 21 September 2020 due to non-compliance with Listing Rule 12.1.

Amounts in item 6.1 of Lincoln's Appendix 5B represent payments of executive and non-executive director fees paid as salaries and wages and to entities nominated by relevant directors.

During the quarter Lincoln incurred $47k on exploration activities. This expenditure represents costs incurred in maintaining the Company's exploration tenure.

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Tenement Schedule

Tenement	Expiry	Area (km^2)	Location	Commodity
LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS				
EL 5942	28-Jan-22	78	Eurilla	Gold, Base metals
EL 5922	12-Feb-22	347	Wanilla	Graphite
EL 6421	28-Sep-21	26	Uno	Gold, Base metals
EL 6441	3-Nov-21	82	Dutton River	Graphite
EL 5811 (ELA 2020/00143)	6-Jan-21	92	Gum Flat	Graphite, Iron
EL 5923	20-Dec-20	126	Nantuma	Iron
EL 5852	13-Aug-21	50	Greenpatch	Graphite
EL 5971	11-Apr-22	215	Tumby Bay	Graphite, base metals
EL 6024	5-Aug-22	403	Mount Hill	Graphite, base metals
EL 6448	15-Nov-21	138	Wanilla (Bald Hill)	Graphite, Iron
ML 6460	2-June-37	300.8 ha	Kookaburra Gully	Graphite
	Subtotal	**1,560**		
LML HAS 100% OWNERSHIP OF ALL MINERAL RIGHTS EXCLUDING IRON ORE				
EL 5851	13-Aug-20	117	Minbrie	Base metals
ML 6344	11-Aug-29	916 ha	Wilgerup	Iron
RL 129	07-Nov-21	2,547 ha	Kimba Gap	Iron
	Subtotal	**152**		
Grand total		**1,712**		

Authorised for release by the Board of Lincoln Minerals Limited

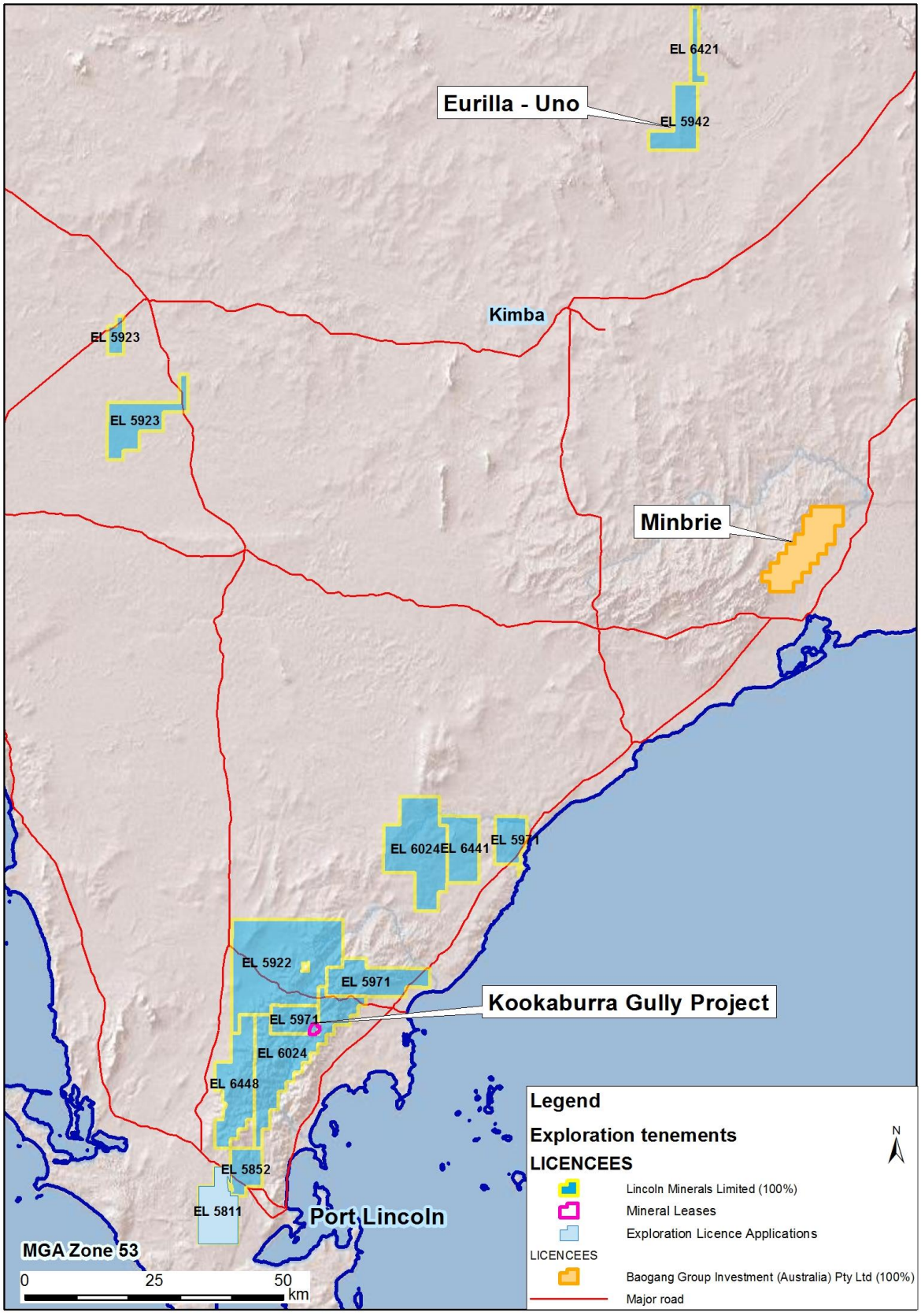
For further information please contact:

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About Lincoln Minerals Limited

Lincoln Minerals Limited (ASX: LML) is a South Australian mining exploration company, focused on graphite, gold, copper and iron ore. 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.

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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 14 October 2020

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	Quarter ended ("current quarter")
50 050 117 023	30 September 2020

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	(47)	(47)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(52)	(52)
	(e) administration and corporate costs	(147)	(147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash Flow Boost)	25	25
1.9	**Net cash from / (used in) operating activities**	**(220)**	**(220)**

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	-	-

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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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	875	875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(220)
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)	-	-

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**	**655**	**655**

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	293	314
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	362	561
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**655**	**875**

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	-
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.

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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 (please specify)	-	-
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)	(220)
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)	(220)
8.4	Cash and cash equivalents at quarter end (item 4.6)	655
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	655
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.0

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?

Answer: Not Applicable

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: Not Applicable

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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: Not Applicable	

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: 20 October 2020

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.

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