

# Quarterly Activities Report

Period Ending December 2019



21 January 2020

Lincoln Minerals Ltd (ASX:LML) ("Lincoln" or the "Company") continued to develop its business strategy to fund its 100% owned Kookaburra Gully Graphite Project.

During the quarter, Lincoln appointed Mr Salvatore (Sam) Matarazzo as Managing Director of Lincoln Minerals after being appointed as a non-executive director on 14 August 2019. Mr Matarazzo will seek to drive Lincoln forward by supporting current exploration activities and assess any related potential opportunities for the Company.

In November 2019, Mr Eddie Pang resigned from the Lincoln board as a Non-Executive Director to pursue other business interests and Ms Zhuojia (Georgia) Liu has been appointed as a Non-Executive Director to the Board of the Company.

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

At 31 December 2019, Lincoln had \$1.3 million in cash at bank.

## **Tenements**

The status of all Exploration Licenses (ELs) as at 31 December 2019 which Lincoln Minerals is the Licencee is shown in the following tenement schedule and map. All EL's are current with three tenements renewed during the Quarter EL's 5523 Uno now EL 6421; 5556 Dutton River now 6441; and 5559 Bald Hill now 6448. Two tenements were relinquished during the Quarter EL's 5921 Cummins and 6155 Moseley Nobs. Three tenements were partially relinquished during the Quarter EL's 5811 Gum Flat, 5922 Wanilla and 5942 Eurilla.

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

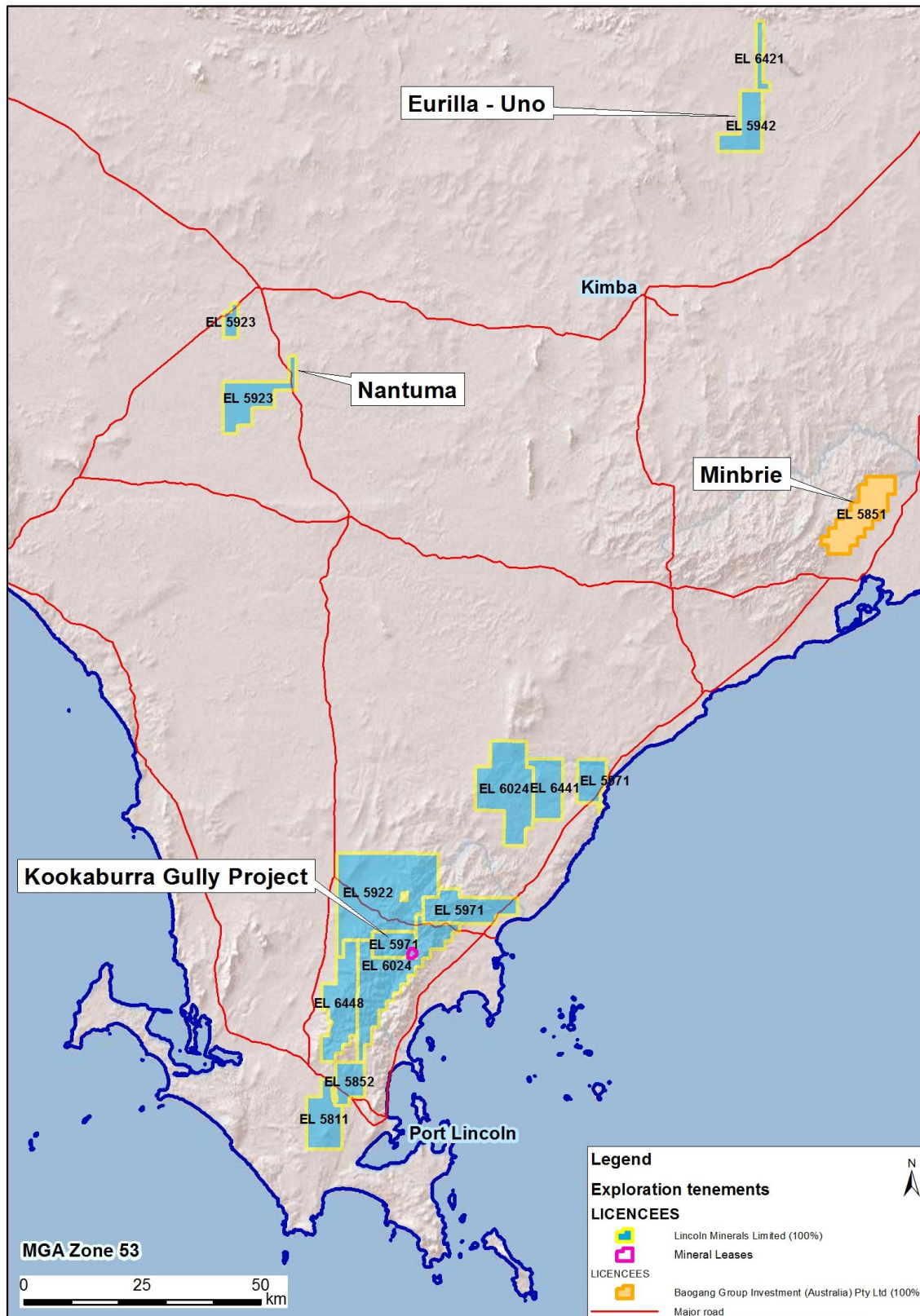
## Tenement Schedule

Tenement	Expiry	Area (km <sup>2</sup> )	Location	Commodity
<b>LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS</b>				
EL 5942	28-Jan-22	78	Eurilla	Base metals, U
EL 5922	12-Feb-22	347	Wanilla	Graphite
EL 6421	28-Sep-21	26	Uno	Base metals, U
EL 6441	3-Nov-21	82	Dutton River	Graphite
EL 5811	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
ML 6460	2-June-37	300.8 ha	Kookaburra Gully	Graphite
<b>Subtotal</b>		<b>1,560</b>		
<b>LML HAS 100% OWNERSHIP OF ALL MINERAL RIGHTS EXCLUDING IRON ORE</b>				
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
<b>Subtotal</b>		<b>152</b>		
<b>Grand total</b>		<b>1,712</b>		

Authorise for release by the Board of Lincoln Minerals Limited

For further information please contact:

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 Managing Director  
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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 13 January 2020

[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 and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Lincoln Minerals Ltd

### ABN

50 050 117 023

### Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(31)
(b) development	-	-
(c) production	-	-
(d) staff costs	(120)	(245)
(e) administration and corporate costs	(96)	(142)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	4	10
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(220)</b>	<b>(408)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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>-</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	1,500	1,688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(408)
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)	-	-
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>1,280</b>	<b>1,280</b>

5. <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	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	211	435
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – 30 to 90 day deposits	1,069	1,065
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,280</b>	<b>1,500</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	79
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director's fees, superannuation and consulting fees paid to entities associated with Directors.

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Not applicable

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Not applicable

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	20
9.2 Development	-
9.3 Production	-
9.4 Staff costs	140
9.5 Administration and corporate costs	60
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>220</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL5921	Cummins	100%	0%
	EL6155	Moseley Nobs	100%	0%
	EL5811	Gum Flat - reduced from 128km <sup>2</sup> to 92km <sup>2</sup>	100%	100%
	EL5922	Wanilla - reduced from 441km <sup>2</sup> to 347km <sup>2</sup>	100%	100%
	EL5942	Eurilla - reduced from 98km <sup>2</sup> to 78km <sup>2</sup>	100%	100%
		All tenements are beneficially held		
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Not applicable		

**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.

Sign here: ..  ..  
Company secretary

Date: 21 January 2020

Print name: Jaroslaw (Jarek) Kopias

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.