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The Manager
ASX Announcements

Widespread graphite intersected in Lincoln's maiden drilling program at Kookaburra Gully Extended on South Australia's Eyre Peninsula

Widespread graphite intersections have been recorded by Adelaide-based Lincoln Minerals Limited (ASX:LML) ("Lincoln" or "Company") from the Company's maiden exploration drilling program at Kookaburra Gully Extended located on South Australia's Eyre Peninsula.

Of the 100 drillholes at Kookaburra Gully Extended, 70 intersected graphite schist over an area of 0.5 square kilometres or 1100 metres in strike length and remains open to the north and south of current drilling extents. Significant potential exists along strike.

All analytical results and exploration results are in accordance with JORC Code 2012.

Maiden Kookaburra Gully Extended Drilling Results

Lincoln completed a total of 100 shallow aircore and reverse circulation (RC) drillholes over the central Kookaburra Gully Extended (KGE) electromagnetic (EM) anomaly for a total of 5,339 metres in February-March this year. Of the 100 drillholes at KGE, 70 drill holes intersected varying grades and thicknesses of graphite mineralisation. Some 1,547 samples were taken for total graphitic carbon, carbon and sulphur analysis and an additional 150 QA/QC samples. Upon receipt of those results, several mineralised zones have been identified that require further sampling to close off mineralisation before Mineral Resource estimation can commence. Drillhole assay intercepts have been tabulated based upon a nominal 2% and 5% TGC cut-off (see table below).

The 2017 drilling at KGE has extended the extent of graphite mineralisation in the immediate region (within a radius of 4 kilometres) of Lincoln's flagship 100%-owned Kookaburra Gully Graphite Project and Mineral Lease ML 6460 (Figure 1). The total strike length of the combined Kookaburra Gully and KGE EM anomaly is about 8 kilometres but only 1100 metres strike length was drilled at KGE. More potential graphite mineralisation still exists to the north and south of existing drilling.

The true thickness of graphite schist layers at KGE ranges from a few metres up to about 30 metres (EG. KE15 which is in the hinge zone of an interpreted synform; Figure 2). The interpteted dip of the western graphite unit near Pillaworta Road is about 50-55° to the ESE while the central unit defines a relatively flat-lying envelope albeit complexly folded (Figure 3).

Lincoln Minerals' Managing Director, Dr John Parker, stated that:

"The Kookaburra Gully Extended drilling has confirmed that electromagnetic (EM) imagery is an excellent indicator of concealed graphite mineralisation. While it is too early to define a Mineral Resource at Kookaburra Gully Extended, the new results when combined with the Company's nearby high grade Kookaburra Gully and Koppio Mine Mineral Resources, clearly indicate that this region of Eyre Peninsula is a world class graphite province capable of sustaining a long term mining operation."

Dr A John Parker

Managing Director

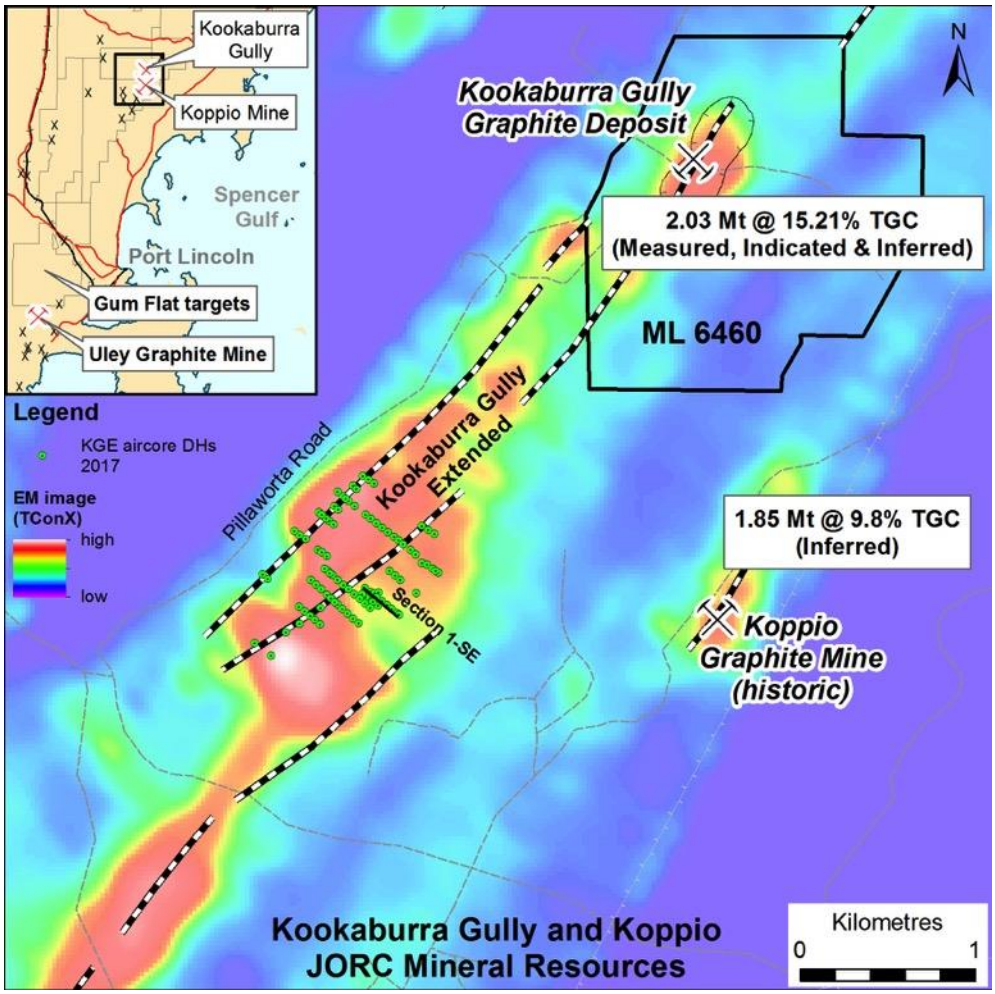


Figure 1: Location of drillholes and EM anomalies at Kookaburra Gully Extended

(refer Lincoln Minerals' 2016 Annual Report for Koppio JORC Resource & Lincoln Minerals' ASX release 17 May 2017 for Kookaburra Gully Mineral Resources)

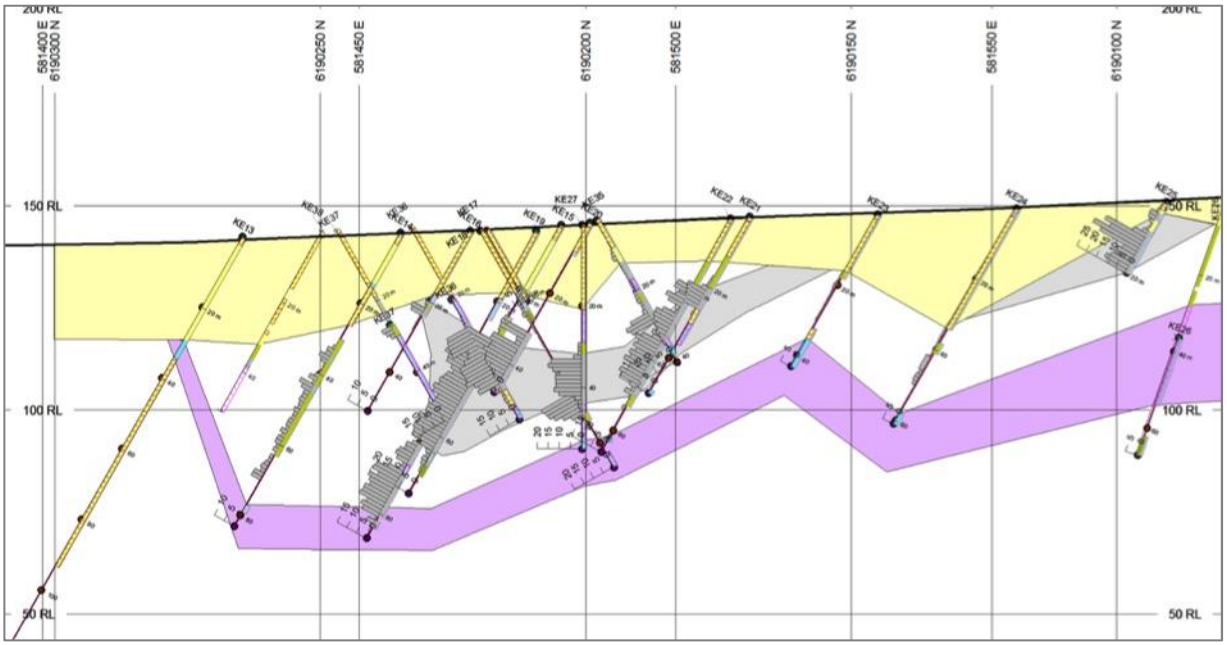


Figure 2: Interpreted geological Section 1-SE at Kookaburra Gully Extended: yellow is saprolite clay & alluvium; grey is graphite schist; purple is dolomitic marble; uncoloured areas between are predominantly undifferentiated schist & gneiss; refer Figure 1 for section location

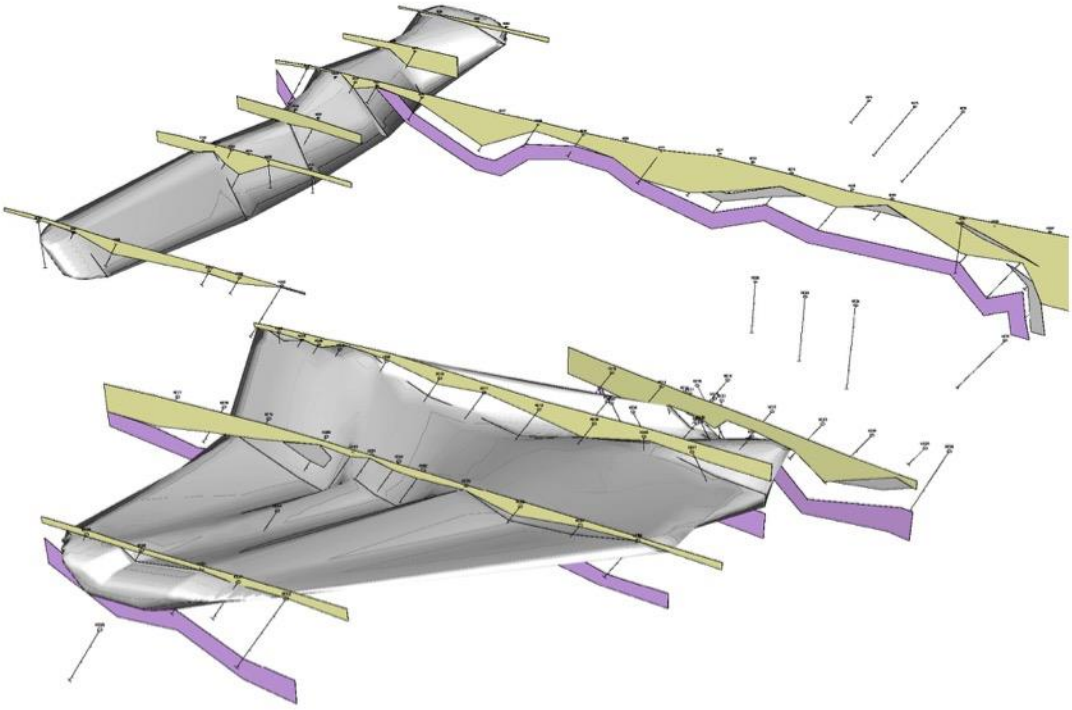


Figure 3: 3D geological interpretation of graphite schist intersections at KGE (looking to north)
Note: this is a geological interpretation NOT a resource model

Competent Persons' Report

Information in this report that relates to exploration activity and exploration results was compiled by Dr A John Parker who is a Member of the Australasian Institute of Geoscientists and Managing Director of Lincoln Minerals Limited and Mr Dwayne Povey who is a member of the Australasian Institute of Mining and Metallurgy and Chief Geologist for Lincoln Minerals. Dr Parker and Mr Povey have sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as Competent Persons as defined by the JORC Code, 2012. Dr Parker and Mr Povey consent 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 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 estimates of Mineral Resources and Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

2017 Kookaburra Gully Extended Aircore Drilling - Graphite Intercepts

HOLEID	FROM (m)	TO (m)	INTERVAL (m)	C (%)	TGC (%)
KE01	7	15	8	3.99	3.53
KE01	19	21	2	4.99	4.03
KE06	8	28	20	8.07	6.75
KE07	3	5	2	5.22	4.53
KE08	19	24	5	11.16	9.60
KE09	14	26	12	5.92	5.60
KE09	28	30	2	4.10	3.43
KE10	32	44	12	7.39	6.50
including	32	38	6	11.46	10.13
KE11	36	42	6	5.96	5.13
KE12	44	48	4	2.56	2.23
KE14	33	37	4	4.59	3.73
KE14	40	70	30	2.83	2.49
KE15	33	67	34	13.19	11.51
including	33	64	31	14.26	12.43
KE16	22	24	2	6.88	6.00
KE18	45	52	7	11.86	10.61
including	46	51	5	14.78	13.20
KE19	60	83	23	9.21	7.77
including	68	81	13	12.97	10.74
KE20	31	46	15	9.75	8.80
including	35	43	8	13.14	11.89
KE21	20	26	6	10.95	9.36
KE22	22	50	28	7.96	7.09
including	35	47	12	10.57	9.47
KE24	42	46	4	3.10	2.10
KE25	3	28	25	7.78	7.04
Including	9	20	11	13.92	12.60
KE27	32	43	11	11.92	10.48
Including	33	42	9	13.77	12.12
KE28	13	16	3	4.81	4.15
KE32	16	18	2	2.55	2.25
including	30	36	6	4.75	4.20
KE35	26	29	3	13.03	10.87
KE36	28	45	17	10.92	9.95
KE37	17	30	13	5.77	5.27
KE38	36	39	3	4.75	4.45
KE39	25	39	14	5.31	4.60
KE40	12	23	11	12.09	9.74
KE41	27	39	12	12.07	9.80
KE42	39	40	1	9.02	8.10
KE43	2	27	25	4.32	3.76
including	5	12	7	7.34	6.58
KE45	14	37	23	7.13	5.18
including	21	34	13	8.93	6.55
KE49	10	11	1	2.46	2.30
KE50	12	13	1	2.72	2.25

HOLEID	FROM (m)	TO (m)	INTERVAL (m)	C (%)	TGC (%)
KE52	14	16	2	3.95	3.63
KE53	13	41	28	5.66	4.93
KE54	46	62	16	4.80	4.47
including	48	53	5	7.97	7.58
KE55	8	18	10	6.88	3.34
KE55	23	32	9	4.09	3.62
KE56	13	31	18	5.49	3.42
KE57	38	47	9	5.91	5.45
KE57	56	62	6	7.78	7.18
KE58	3	12	9	5.84	5.34
KE58	18	23	5	2.56	2.47
KE59	22	27	5	4.77	4.35
KE59	35	44	9	6.50	5.82
KE60	1	12	11	4.88	4.20
KE60	16	19	3	6.11	5.85
KE61	4	17	13	5.22	4.13
KE62	15	19	4	7.94	7.36
KE64	6	14	8	9.55	7.79
KE65	7	8	1	6.08	5.50
KE66	12	18	6	10.40	9.75
KE67	43	44	1	4.28	3.40
KE68	71	90	19	6.47	5.65
including	72	78	6	10.68	9.70
KE69	55	57	2	8.99	7.80
KE69	62	64	2	6.21	4.63
KE70	51	54	3	8.15	7.35
KE72	39	45	6	14.36	12.24
KE73	17	26	9	4.87	4.67
including	22	25	3	8.59	8.40
KE75	32	33		5.12	4.6
KE75	42	59	17	9.07	8.25
including	49	55	6	18.88	17.20
KE79	25	34	9	4.05	3.65
KE80	46	49	3	7.81	7.32
KE81	29	47	18	8.46	7.90
KE81	53	64	11	12.36	11.06
KE82	9	11	2	2.50	2.38
KE82	44	51	7	9.99	9.21
KE82	54	55	1	4.64	3.80
KE83	54	58	4	9.78	9.00
KE84	38	40	2	9.41	8.90
KE84	44	48	4	11.87	11.08
KE85	5	30	25	6.80	6.10
including	6	15	9	9.62	8.61
KE85	32	33	1	3.84	3.50
KE88	5	10	5	8.53	7.34
KE89	11	17	6	4.77	4.37
KE90	14	17	3	6.89	6.22
KE90	22	25	3	9.87	6.25

HOLEID	FROM (m)	TO (m)	INTERVAL (m)	C (%)	TGC (%)
KE90	46	53	7	6.23	4.98
KE91	4	15	11	9.97	8.41
KE91	17	19	2	7.19	5.75
KE91	42	46	4	4.22	3.76
KE92	9	29	20	6.82	6.31
including	9	13	4	10.68	9.96
including	15	22	7	8.83	8.14
KE94	4	8	4	10.43	9.49
KE94	42	51	9	8.51	8.01

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Drill holes were drilled by slimline aircore (AC) and / or reverse circulation (RC) totalling 100 holes for 5,339 m (5,242m AC and 97m RC). • Drill holes were drilled predominantly at an declination of 60° towards WNW on WNW-ESE sections. Drill hole spacing ~40m along variably spaced lines 40-320m) (Figure 1). • Mineralisation was graphitic schist. • 1,697 assay samples were collected of which 1,547 were drill samples and remaining 131 QA/QC: a rate of approximately 8.4% or 1 in 12 samples. Results from the QA/QC analysis were acceptable. – Up to five certified carbon and sulphur standards, six TGC standards, blanks, sample preparation standards and field duplicates were used. – Field duplicates were routinely collected and analysed. • Blanks were routinely submitted. • All samples were predominantly collected at 1m intervals with lesser mineralised areas composited to 2m and 4m. Sub samples of bulk composite samples were passed through an air-operated, three-tier riffle splitter to produce a ~3 kg analytical sample.
Drilling techniques	• The holes were drilled using predominantly aircore method. • 100 drill holes for 5,339m with 5,242m AC drilled and 97m RC drilled. AC drill bits are face sampling 85mm diameter bits, RC face sampling drill bit is 115mm in diameter. • Drill rods are 3m in length.
Drill sample recovery	• AC and RC recovery is considered to be good. • After each one metre interval the driller would pause to ensure the sample stream was cleared, and after each rod (3m) the hole was cleared before sample collection recommenced.
Logging	• All AC and RC cuttings / chips were logged at 1m intervals and representative keepsake chip trays made. All chip trays have been photographed. • Observed drill hole graphite intercepts were recorded at the time of drilling.
Sub-sampling techniques and sample preparation	• All analytical samples were three-tier riffle split. Twelve percent (188 samples) contained moisture and these samples were scoop speared to maximise representivity and sample quality. • The riffle splitter was air vibrated and air cleaned after each sample passed. • A field duplicate was taken at a rate of approximately 1-in-35 samples, exactly mirroring the original sample collection. • Unique sample identification numbers were given to all samples to ensure laboratory integrity and random placement of QA/QC samples throughout the batch. • Samples were dried (105°C), crushed to 3 mm (if required), and then pulverised in Cr steel bowls to 85% passing 75 micron. Grind checks were undertaken at a rate

Criteria	Commentary
	of 1-in-20.
Quality of assay data and laboratory tests	• Total combustion using a carbon-sulphur analyser, determines carbon and sulphur. • A portion of the sample is dissolved in weak acid to liberate carbonate carbon. The residue is then dried at 420°C driving off organic carbon and then analysed by a carbon-sulphur analyser to give total graphitic or elemental carbon (TGC). • Standards, duplicates and blanks were inserted randomly throughout each batch. • Field duplicates show a 98.9% correlation for TGC and 99.2% correlation for C. • Standards and blanks show no bias and good precision.
Verification of sampling and assaying	• No twinned holes have been drilled at this stage of project. • No independent verification of sampling or assaying has been undertaken. • Data validation and documentation are recorded in Datamine macros to satisfy audit trails.
Location of data points	• All drill hole locations were surveyed with differential GPS. Drillhole locations are listed below in Table 2. • All survey information is in DATUM GDA 94 Map Projection MGA (UTM) Zone 53 South.
Data spacing and distribution	• Refer to attached plans. • Drill holes were drilled on WNW-ESE traverses as shown on the attached map Figure 1. Spacing of drill holes along traverses was approximately 40m. • Zones of low graphite content were composited to 2 m and 4 m samples for assaying. All visual graphite samples were assayed at 1 m intervals.
Orientation of data in relation to geological structure	• Orientation of drill holes is appropriate for the orientation of the mineralised lodes. Holes were drilled at approximately 60° toward 300–320° based on regional mine, trench and outcrop mapping and electromagnetic (EM) data interpretation. • No material sampling orientation bias is expected.
Sample security	• The sampling programme was managed by LML staff. No contractors were associated with sampling. Sample ledgers were recorded onsite and poly-weaves containing samples zip tied and delivered to the sample drying and preparation laboratory. At the laboratory, samples were received, receipted, secured before commencing preparation and analysis.
Audits or reviews	• No audits or reviews have been undertaken at this time.

Section 2 Reporting of Exploration Results

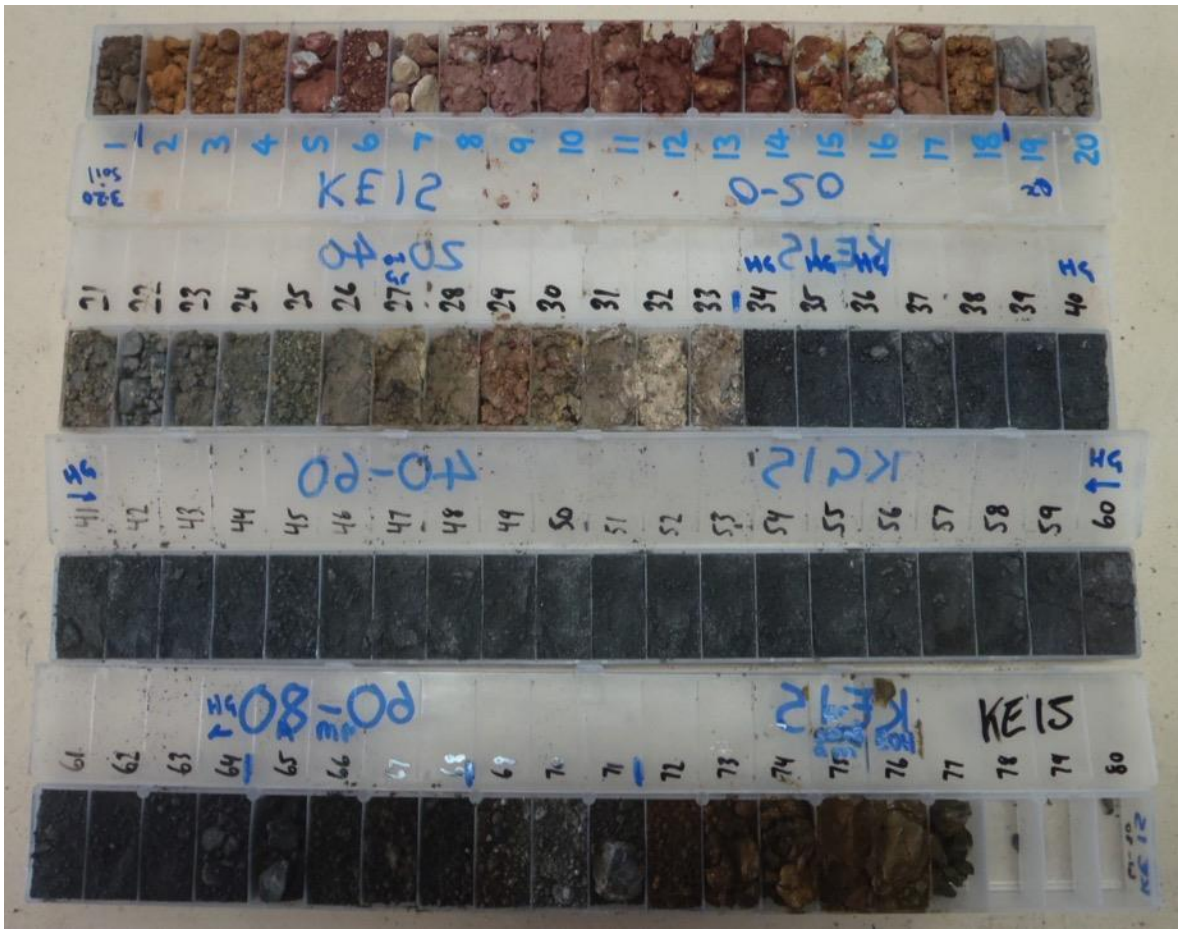
Criteria	Commentary
Mineral tenement and land tenure status	• **Exploration License EL5065**: Licensee is South Australian Iron Ore Group Pty Ltd (a subsidiary of Centrex Metals Limited which holds the iron ore rights jointly with Wuhan Iron and Steel Limited in a JV company, Eyre Iron Pty Ltd). Lincoln Minerals Limited and its wholly-owned subsidiary Australian Graphite Pty Limited own the rights for all other minerals. • The tenement is in good standing and currently expires 05/08/2017. An application for renewal of EL 5065 is in progress. • The project is located on freehold land.
Exploration done by other parties	• No previous exploration drilling, trenching or sampling has been undertaken at Kookaburra Gully Extended • The historic Koppio Graphite Mine nearby was worked in the early 1900's and during the Second World War 1944 to 1945. • The former South Australian Department of Mines (now DMITRE) undertook exploration at Koppio Graphite Mine in 1945 (*Department of Mines Report Book 21/87* and *Mining Review 82*). • In the 1980's, Pancontinental Mining undertook detailed exploration at Kookaburra Gully and Koppio Mine including mapping and trenching. However, no drilling was undertaken.
Geology	• The graphite mineralisation occurs within Palaeoproterozoic Hutchison Group metasediments. High grade metamorphism to Upper Amphibolite and locally Lower Granulite facies has produced coarse grained flake graphite within graphitic garnet-mica schist units.

Criteria	Commentary
	• At Kookaburra Gully, the near surface outcrops have been extensively weathered and oxidized to a clay rich graphite schist. At depth below 130m AHD this grades into fresh graphite schist and then progressively into a locally pyritic graphite schist. The immediate host rocks are garnet-biotite gneiss with local pegmatite and marble. • At Koppio Graphite Mine, graphite mineralisation is closely associated with the contact of an aplitic pegmatite. There are local pods of magnesite. • At both Kookaburra Gully and Koppio, graphite schist strikes 030^0 and dips 50^0 east to subvertical. The graphite units have been multiply folded and/or sheared during at least 3 phases of deformation.
Drill hole Information	• A total of 5,339 m of drilling was completed.

BHID	EASTING	NORTHING	RL mAHD	LENGTH (m)	DIP	AZIMUTH
KE01	581051.0	6190560.1	138.6	43	-60	306
KE02	581083.9	6190536.9	136.9	30	-60	312
KE03	581152.9	6190476.2	137.2	18	-60	313
KE04	581175.4	6190460.8	139.1	19	-60	299
KE05	581206.2	6190440.2	140.4	63	-60	302
KE06	581211.4	6190354.0	145.7	42	-60	316
KE07	581236.8	6190331.0	149.4	69	-60	310
KE08	581222.6	6190343.3	147.4	38	-60	314
KE09	581267.3	6190304.5	152.7	42	-60	318
KE10	581301.3	6190275.3	152.2	57	-60	316
KE11	581329.0	6190251.8	150.1	56	-60	312
KE12	581362.7	6190223.4	149.8	69	-60	311
KE13	581424.4	6190258.8	148.2	120	-60	311
KE14	581454.4	6190233.4	149.7	83	-60	310
KE15	581485.9	6190208.4	151.4	76	-60	310
KE16	581468.0	6190222.6	150.5	51	-60	310
KE17	581471.1	6190219.9	150.7	20	-60	129
KE18	581479.2	6190228.7	150.3	67	-60	130
KE19	581502.4	6190230.3	150.7	87	-60	305
KE20	581465.2	6190181.8	152.3	48	-60	307
KE21	581497.1	6190157.3	153.9	50	-60	313
KE22	581520.0	6190182.7	153.0	66	-60	312
KE23	581549.0	6190159.9	154.6	43	-60	310
KE24	581576.8	6190138.6	155.7	61	-60	313
KE25	581606.2	6190115.0	157.0	74	-60	308
KE26	581618.0	6190105.1	157.6	67	-70	308
KE27	581488.7	6190206.6	151.5	55	-90	0
KE28	581193.5	6190369.6	143.4	31	-90	0
KE29	581019.9	6190582.2	138.5	44.5	-90	0
KE30	581218.4	6190642.2	142.7	27	-90	0
KE31	581244.8	6190620.2	142.2	24	-90	0
KE32	581562.3	6190355.0	148.0	47	-90	0
KE33	581594.0	6190328.1	149.6	59	-90	0

Criteria	Commentary						
	KE34	581625.0	6190301.6	151.7	77	-90	0
	KE35	581468.3	6190180.2	152.4	38	-60	125
	KE36	581426.7	6190206.2	150.5	54	-60	127
	KE37	581410.6	6190218.9	149.7	54	-60	148
	KE38	581408.0	6190220.8	149.6	51	-60	311
	KE39	581394.4	6190196.0	150.8	42	-60	310
	KE40	581423.7	6190170.0	152.3	37	-90	0
	KE41	581452.5	6190144.5	153.9	48	-60	130
	KE42	581268.3	6190806.3	144.1	48	-60	310
	KE43	581298.6	6190780.8	145.3	54	-60	315
	KE44	581329.4	6190755.1	145.5	24	-60	313
	KE45	581312.4	6190769.1	145.5	60	-60	309
	KE46	581364.0	6190725.9	145.1	30	-60	312
	KE47	581426.2	6190677.3	144.4	50	-60	309
	KE48	581456.9	6190652.6	144.5	30	-60	309
	KE49	581489.4	6190627.2	145.0	29	-60	310
	KE50	581522.1	6190601.2	145.3	24	-60	309
	KE51	581552.8	6190576.8	145.9	43	-60	306
	KE52	581161.2	6190689.7	142.6	44	-60	310
	KE53	581190.0	6190665.3	142.9	76	-60	312
	KE54	581203.2	6190654.0	142.7	68	-60	309
	KE55	581175.1	6190678.2	142.9	48	-60	311
	KE56	581248.5	6190726.7	144.3	51	-60	314
	KE57	581268.9	6190706.4	144.3	76	-60	316
	KE58	581356.2	6190841.8	145.0	54	-60	314
	KE59	581375.9	6190824.2	145.4	57	-60	312
	KE60	581410.9	6190899.4	143.9	39	-60	305
	KE61	581442.0	6190878.7	144.3	51	-60	305
	KE62	581474.1	6190855.0	144.4	43	-60	309
	KE63	581682.3	6190473.9	150.8	55	-60	309
	KE64	581711.6	6190449.4	151.6	27	-60	308
	KE65	581748.9	6190401.5	153.0	48	-90	0
	KE66	581776.6	6190391.1	154.1	54	-60	297
	KE67	581809.9	6190367.9	155.9	83	-60	306
	KE68	581843.1	6190344.0	157.7	97	-60	308
	KE69	581827.3	6190355.9	156.8	65	-60	306
	KE70	581714.6	6190228.0	158.8	61	-60	312
	KE71	581587.8	6190551.0	147.1	55	-60	309
	KE72	581614.9	6190529.1	148.2	76	-60	309
	KE73	581642.6	6190507.2	149.4	42	-60	310
	KE74	581748.7	6190612.4	153.3	29	-60	306
	KE75	581783.9	6190589.3	156.0	64	-60	305

Criteria	Commentary						
	KE76	581818.6	6190566.7	158.8	93	-60	306
	KE77	581115.7	6190301.8	146.1	34	-60	312
	KE78	581143.6	6190277.1	149.0	45	-60	310
	KE79	581172.0	6190251.0	152.1	44	-60	313
	KE80	581206.7	6190218.5	154.7	53	-60	311
	KE81	581237.1	6190191.0	155.4	74	-60	314
	KE82	581266.1	6190164.5	155.3	63	-60	316
	KE83	581228.8	6190198.7	155.5	78	-60	313
	KE84	581252.2	6190177.4	155.3	62	-60	313
	KE85	581294.4	6190138.2	155.7	57	-60	316
	KE86	581323.7	6190110.8	156.4	47	-60	319
	KE87	581354.9	6190082.2	157.2	35	-60	315
	KE88	581387.0	6190055.1	158.8	45	-60	312
	KE89	581044.9	6190151.8	147.3	44	-60	313
	KE90	581079.9	6190123.3	149.0	55	-60	309
	KE91	581110.4	6190098.2	152.3	54	-60	309
	KE92	581137.0	6190076.0	156.0	44	-60	310
	KE93	581167.3	6190051.1	159.5	82	-60	309
	KE94	581170.1	6190144.8	154.7	62	-60	310
	KE95	581050.3	6190053.5	154.1	65	-60	314
	KE96	580866.7	6190310.8	136.9	23	-60	313
	KE97	580837.8	6190336.4	135.5	22	-60	309
	KE98	580972.3	6190004.9	155.2	76	-60	315
	KE99	580886.4	6189869.5	147.1	114	-60	311
	KE100	580792.2	6189943.8	142.6	65	-60	311
Data aggregation methods	• Drill hole intercepts were based upon a 2% TGC analytical sample cut-off. Average grades were length weighted.						
Relationship between mineralisation widths and intercept lengths	• Mineralisation widths and geological logs are shown as down hole lengths. • The orientation of drill holes was planned to intersect mineralisation as close as possible to perpendicular to interpreted strike, and within the level of variability of dip of the mineralised lodes. True widths are estimated from interpretation of cross sections.						
Diagrams	• All maps and sections in this report have been prepared by LML using ArcView GIS software and Geosoft Target for ArcView software.						
Balanced reporting	• Exploration Targets were reported in LML's *ASX announcement, 30 January 2014* • Continuous disclosures of exploration results are found in Quarterly Activity Reports and other announcements to the ASX.						
Other substantive exploration data	• Continuous disclosures of exploration results are found in Quarterly Activity Reports and other announcements to the ASX.						
Further work	• Further analytical testwork of selected intervals will be undertaken to close out mineralisation envelopes and will be compiled for resource estimation as required.						



Kookaburra Gully Extended drillhole KE15 chip tray highlighting the 33-64m interval at 12.4% TGC