

ASX: LML/LMLND

27 February 2023

Lincoln Minerals locks in drilling for early March 2023

- Ground Electromagnetics (EM) survey completed over key graphite prospects
- Processing and interpretation EM data is underway to assist in target definition
- Rig contracted for early March drilling
- Mineralised areas to be drill tested include the Koppio Inferred Resource and Kookaburra Gully Extended, both having strong conductive anomalies associated with graphite mineralisation

Lincoln Minerals (ASX:LML) (ASX:LMLND) is delighted to announce that the Company has signed a contract with Bullion Drilling Co Pty Ltd to undertake exploration drilling on the Company's Koppio graphite project and additional drilling on the Kookaburra Gully graphite deposit on the Eyre Peninsula, both of which have strong conductive anomalies associated with graphite mineralisation.

The air core drill rig is being mobilised onsite to commence drilling on known graphite mineralised areas in the coming week with the drilling program expected to be completed by early April.

The drilling program will focus on the most promising targets identified by our exploration team, with the aim of better defining the volume, extent and quality of the graphite mineralization.

The Company has recently completed Ground Electromagnetics (EM) over key graphite prospects and the exploration team is processing and interpretation EM data to assist in target definition.

Drilling comprises a program of approximately 6000 metres of air core drilling over highly prospective graphite mineralised areas, which have already shown significant areas of conductive response (Figure1) from reprocessing of Airborne EM geophysical data (ASX Release 16/12/2022: *Geophysics identifies graphite targets for 2023*).

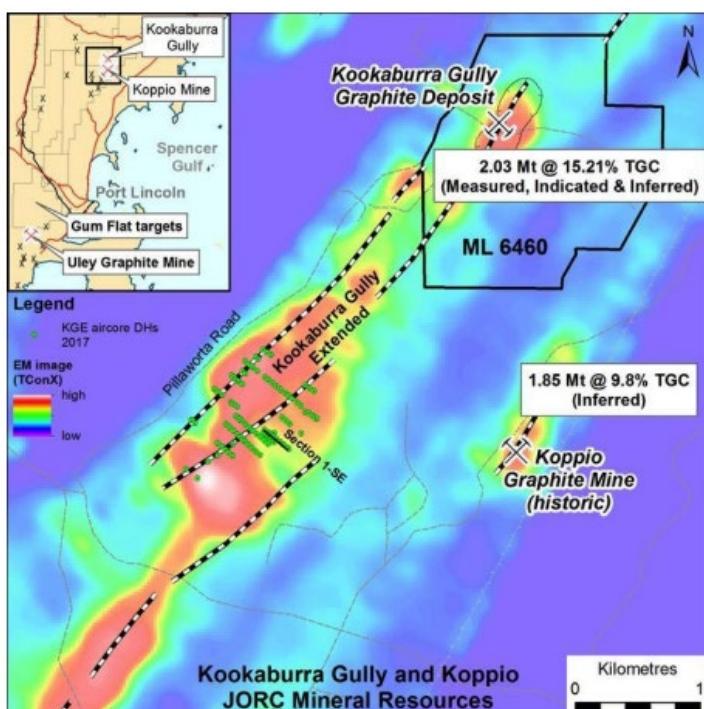


Figure 1: Kookaburra Gully Graphite Project location and TEMPESTTM EM anomalies

The main target areas are the strike extensions of the Kookaburra Gully Extended prospect which is along strike to the south from the flagship, Kookaburra Gully measured, indicated and inferred JORC 2012 resource estimation (ASX Release 17/05/2017 *Improved graphite Mineral Resource Status at Kookaburra Gully on South Australia's Eyre Peninsula*), and the Koppio Prospect, which includes an inferred graphite resource of 1.85Mt @ 9.8% (Total Graphitic Carbon -TGC at 5% cut-off) (ASX Release 13 July 2015 *Maiden Graphite Resource*). All these prospective areas lie above significant EM anomalies which have been under explored. The Company believes further drilling to infill the existing broad spaced drilling, as well as the strike continuity, which is open to the north, south and at depth, will potentially bolster the potential for the Kookaburra Graphite Project to become a world-class graphite resource.

As part of the Company's re-assessment of its graphite assets, the exploration team has proposed a program of additional drilling to update and add valuable data toward the review of its mining feasibility study at the Kookaburra Gully graphite deposit. To achieve this, an Exploration Program for the Environment and Rehabilitation (E-PEPR) for mineral leases has been submitted to the South Australian Department of Energy and Mines (DEM) over ML6460. Subject to approval of the E-PEPR, drilling will commence on the Kookaburra Gully deposit towards the back end of the drilling program.

Recent follow up ground based EM surveying has been completed over the Kookaburra Gully graphite Project areas, as well as several grass roots regional prospects. These prospects are approximately 35km north of Port Lincoln and form part of the Company's Kookaburra Gully Graphite project (Figure 1). Processing and interpretation of the data is ongoing and results are expected in the coming weeks. The Company hopes that the results of the ground-based EM will highlight and define areas of additional anomalous conductivity which will assist with the drill targeting as the program progresses.

After raising capital and being readmitted to the ASX, the Company is working to reinvigorate its exploration activity at the Kookaburra Gully Graphite Project, with the aim of creating shareholder value and developing its graphite project.

Sam Barden CEO & MD of Lincoln Minerals commented, *"I am excited to see boots on the ground and look forward in anticipation to the drill rig arriving in March as we ramp up our exploration and development efforts. This is an exciting time for Lincoln Minerals as we shake the COVID largesse of the past few years, which has greatly hampered our exploration activities. We have wind in our sales now, and I look forward to informing the market of our progress and potential exploration success in the coming weeks and months as we stay focused on delivering value to our shareholders."*

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please contact

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