

ASX: LML/LMLND

01 March 2023

Lincoln Minerals commences drilling at Koppio Graphite Project

- Drilling has commenced at the Koppio Graphite Project
- To be followed by exploration drilling on the prospects identified from electromagnetic surveying on the Kookaburra Gully Extended region and drilling at the Kookaburra Gully Graphite Deposit

Lincoln Minerals (ASX:LML) (ASX:LMLND) announces that it has commenced drilling on its Koppio Graphite project.

The drilling program comprises approximately 6000 metres of air core drilling over highly prospective graphite mineralised areas, commencing at Koppio before the rig moves to the Kookaburra Gully Extended exploration targets and finally drilling the Kookaburra Gully Deposit (*refer ASX announcement 27 February 2023*).

The Company expects the drilling program to take approximately 3-4 weeks to complete, depending on ground conditions and other factors. The Company will provide regular updates on the progress of the drilling program and any significant results as they become available.

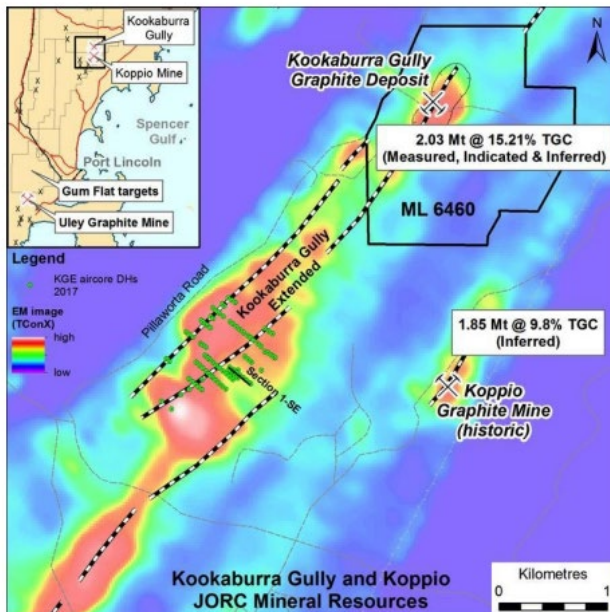


Figure 1: Kookaburra Gully, Koppio and Kookaburra Gully Extended locations ³



Figure 2: Koppio graphite sample



Figure 3: Drilling operations at Koppio



Background

The Kookaburra Gully Extended prospects (*refer Figure 1*) are along strike to the south from the flagship, Kookaburra Gully measured, indicated and inferred JORC 2012 resource estimation (*refer ASX Release 17 May 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) (*refer ASX Release 13 July 2015 Maiden Graphite Resource*).

The drilling program is being carried out by Bullion Drilling and will involve the drilling of approximately 100 air core holes. The program is designed to:

- Test the continuity and extent of the high-grade graphite mineralization identified in previous drilling at Koppio and Kookaburra Gully.
- Drill the exploration targets at Kookaburra Gully Extended which have strong conductive anomalies associated with graphite mineralisation.
- Provide additional information for the Company's resource estimation studies and importantly, add valuable data toward the review of its mining feasibility study at the Kookaburra Gully graphite deposit.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please contact

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