

ASX: LML/LMLND

04 April 2023

Lincoln intersects visible graphite in drilling at Kookaburra Gully Extended Graphite Prospect

- Lincoln completes second phase of aircore drilling at Kookaburra Gully Extended Graphite Prospect on the Eyre Peninsula, South Australia
- Drilling was designed to test geophysical targets indicated in ground-based Electro-Magnetic (EM) anomalies with potential to host graphite mineralisation
- Two drill holes indicate significant graphite intersections from visual inspection; confirmatory analytical results pending

Lincoln Minerals Limited ('the Company') (ASX:LML) (ASX:LMLND) is pleased to announce it has intersected graphite mineralisation in drill holes in the second phase of aircore drilling at its highly prospective Kookaburra Gully Graphite Project on the Eyre Peninsula, South Australia.

Kookaburra Gully has a Probable Ore Reserve of 1.34Mt at 14.6% total graphitic carbon (TGC) at a cut-off grade of 8.5% TGC as reported in its 2017 Feasibility Study¹ which is being updated over 2023.

Recent drilling has been aimed at testing the Koppio and Kookaburra Gully Extended (KGE) Prospects to evaluate the potential for additional graphite mineralisation, which may increase the Kookaburra Gully Graphite Project's overall graphite inventory.

Lincoln completed an initial phase of drilling at the Koppio prospect² with 31 holes for 2693m completed with results pending, and completed the second phase of drilling, with 44 holes for 2950m completed within the KGE prospect. Two drill holes, 80m along strike from each other in the KGE prospect recorded visible graphite intersections in the geological logging, and these intervals have been sampled and sent for analytical verification.

Prior to drilling, Lincoln completed a ground-based EM survey to assist in targeting the drillholes and preliminary results indicated a subtle elongate conductive zone extending over 600m in a northeast-southwest direction. As this area was untested prior to this exploration program, Lincoln drilled holes on broad-spaced lines across the interpreted trend of the geology.

Initial broad spaced drilling on approximately 400m line spacing and 40m between holes across this interpreted conductive zone intersected a single interval with visible graphite content on the margin of the anomaly. Additional closer-spaced infill drilling on 80m line spacing either side, along strike of the initial indication produced another visible graphite intersection to the north. This visible graphite is potentially prospective and may be open along strike to the north but may also indicate that this area contains some geological complexity and requires further follow up drilling.

Representative samples have been collected and submitted to Bureau Veritas laboratories in Adelaide for analysis and the Company expects results will be processed and made available over the coming weeks.

¹ Refer to Lincoln Minerals' 2022 Annual Report, released to the ASX on 17 October 2022

² Refer to ASX Release 16/03/2023 - First phase of drilling completed at Koppio Graphite Deposit

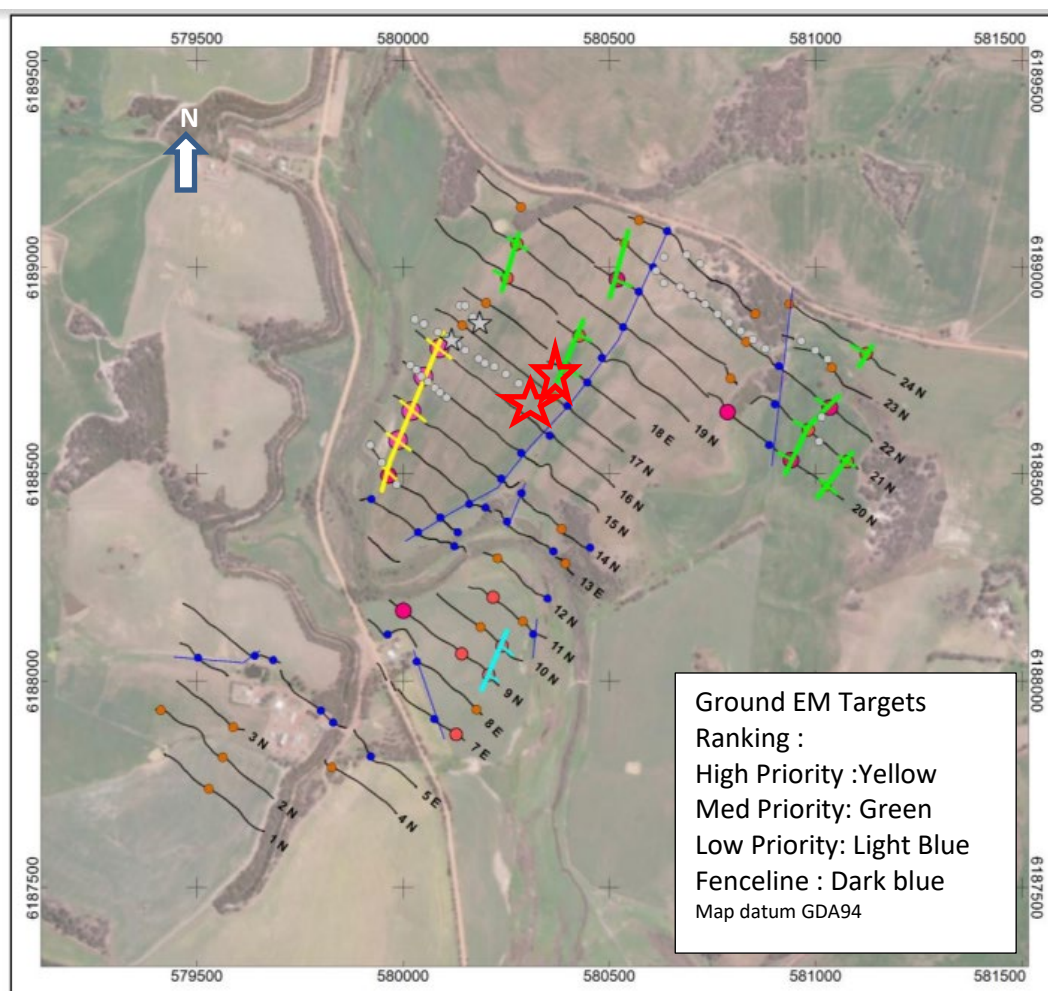


Figure 1: Kookaburra Gully Extended Drill Locations (white dots) with superimposed ground EM targets (visible graphite intersections in drilling indicated by red stars).

Approved for release by the Board of Lincoln Minerals Limited.

Further Information

For further information, please visit <https://lincolnminerals.com.au/>

Lincoln Minerals investor relations contact:

Cath Norman
Chair /Acting CEO
Cath.Norman@lincolnminerals.com.au

Nathan Ryan
NWR Communications
nathan.ryan@nwrcommunications.com.au