

ASX ANNOUNCEMENT**1**

Lincoln Minerals graphite project included in Austrade Critical Minerals Prospectus for 2023

- **Lincoln Minerals flagship Kookaburra Gully Graphite Project (KGGP) included in 2023 edition of the Australian Critical Minerals Prospectus**
- **Confirms the strategic nature of KGGP against the backdrop of imminent China export restrictions**

Lincoln Minerals Limited (LML or Company) (ASX:LML) is pleased to announce its Kookaburra Gully Graphite Project (KGGP), located in Australia's Graphite Province has been included in the Australian Critical Minerals Prospectus for 2023 published by Austrade.

The Australian Government, following release of the first Australian Critical Minerals List and inaugural National Strategy in 2019, has supported the development of critical minerals projects through the annual publication of the Critical Minerals Prospectus.

The prospectus presents details of advanced critical minerals projects, including geological, technical and financial data and highlights the benefits of building critical mineral businesses in Australia. These benefits (which are all features of Lincoln's KGGP) include:

- a world-class mining industry
- a highly skilled workforce
- excellent environmental, social and governance (ESG) practices
- a transparent regulatory environment
- a reliable, secure and sustainable local critical minerals supply chain.

Lincoln Mineral's CEO, Mr. Jonathon Trewartha commented;

"It is pleasing to have our Kookaburra Gully Graphite Project featured as one of Australia's critical minerals projects of note. Against the backdrop of the recently announced China graphite export restrictions, we believe this exposure should build further awareness of the attractiveness and value of our exciting project."

"We look forward to commencing our latest drill program at Kookaburra Gully in the weeks ahead and announcing our inaugural Resource for Kookaburra Gully Extension, which is expected to result in a significantly larger Resource that will support an updated feasibility with a significantly higher production rate".

4 DECEMBER 2023

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The link to the full report can be found at www.globalaustralia.gov.au.

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au

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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 Study 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 prospect 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.

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au