

## Lincoln Minerals commences drilling at Kookaburra Gully Graphite Project

- Lincoln commences three-month drilling program to further increase the Kookaburra Gully Graphite Project (KGGP) Resource in South Australia.
- Drilling program to target high impact areas:
  - Northern portion of the Mining Lease (ML6460): 5,000m program aims to confirm extension of the main deposit identified by visible graphite at surface, previous trenching, and electromagnetic anomalies.
  - North and South Extension of Koppio deposit to be drilled in March 2024.
- Drilling follows Lincoln's recent upgraded Mineral Resource Estimate for KGGP which increased 87% to 12.26Mt at 7.31% total graphitic carbon (TGC)<sup>1</sup>.
- Based on drilling results, Lincoln anticipates reaching its strategic aim of increasing KGGP Resource to support an updated feasibility study with a higher production rate and a 10-year life of mine in Q2 CY2024.

**Lincoln Minerals Limited (Lincoln or Company)** (ASX:LML) announces it has commenced drilling on Sunday, 17<sup>th</sup> December 2023 at a previously untested area of its Kookaburra Gully Graphite Project (KGGP) in South Australia.

The Northern Drilling Program on ML6460 will comprise approximately 5000 metres of air core (AC) drilling over highly prospective graphite mineralised areas and EM anomalies. Lincoln expects the drilling program to take between 3-4 weeks to complete, with a break for Christmas and depending on ground conditions and other factors such as weather. Once the Northern Drilling Program has been completed the rig will move to drill the Koppio Deposit Extensions. The company will provide updates on the progress of the drilling program and significant results as they become available.

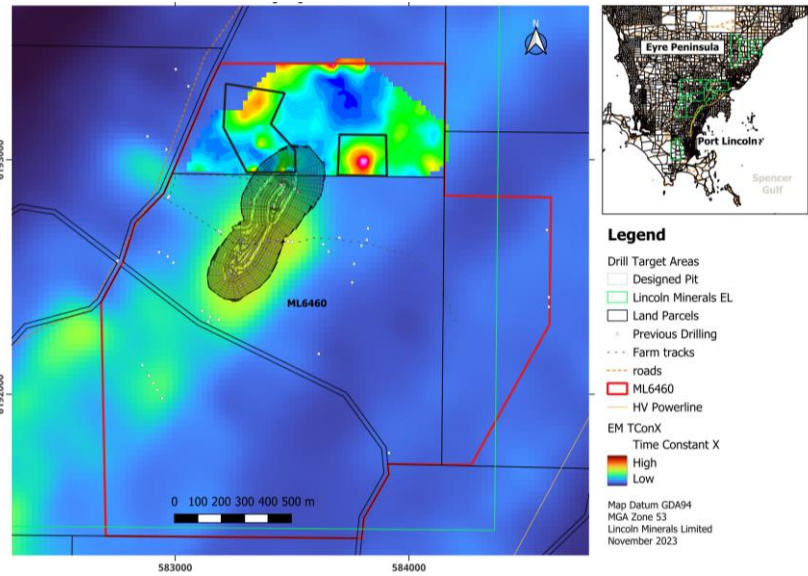
Drilling follows Lincoln's recent upgraded Mineral Resource Estimate for KGGP which increased 87% to 12.26Mt at 7.31% total graphitic carbon (TGC). (refer ASX announcement 8 December 2023). The Company is targeting a further material resource upgrade in the 2<sup>nd</sup> quarter of 2024, which will build on the recently updated resource<sup>1</sup>, and which will also include the results of the current drilling program.

The increased KGGP resource will also allow the update of the existing feasibility study, which is targeting a far higher production rate than the 35k tpa of concentrate contained in the previous study. The updated feasibility study is scheduled for delivery in 2H CY2024.

**Lincoln Minerals CEO Jonathon Trewartha** commented: "After delivering a significant MRE upgrade at the Kookaburra Gully Graphite Project, now the second largest graphite resource on the Eyre Peninsula, we are excited to commence drilling at this previously untested area of ML6460. We are confident there is potential to materially increase our graphite resource during 2024 and continue to demonstrate why SA's Eyre Peninsula is Australia's Premier Graphite Province. We expect the Northern program to be finished by late January after a break for Christmas and look forward to reporting first results shortly thereafter."

<sup>1</sup> See LML ASX Announcement 8 December 2023

ASX ANNOUNCEMENT



Map 1: Targeting Northern portion of the Mining Lease, at Kookaburra Gully

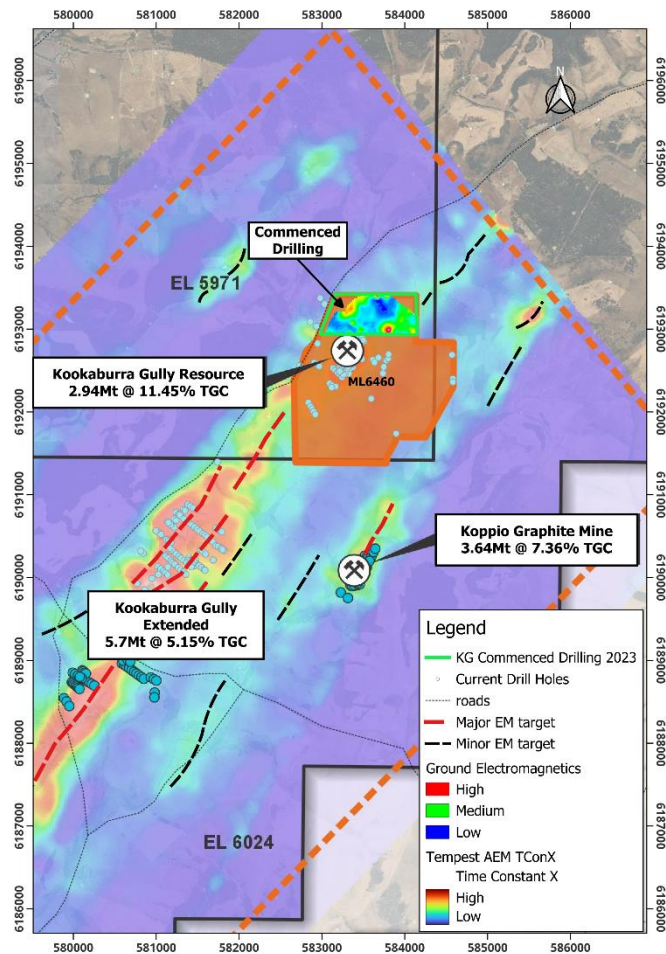


Figure 2: New drilling North of Kookaburra Gully



**ASX ANNOUNCEMENT****3****Background**

The northern portion of Lincoln Minerals Kookaburra Gully mine lease ML6460 remains undrilled due to limited access during former drilling operations. Contractor Bullion Drilling will complete the drilling program which will involve approximately 50 air core holes. The program is designed to:

- Further delineate the main mineralised ore body extending to the north defined by graphite at surface and trenching along strike.
- Drill the exploration targets generated by ground electromagnetics to the northeast and northwest which have strong conductive anomalies associated with graphite mineralisation.
- Provide additional information for potentially increasing the companies resource estimates and add valuable data for the update of the feasibility study at the Kookaburra Gully graphite deposit.

**Approved for release by the Board of Lincoln Minerals Limited.**

**Jonathon Trewartha**

Chief Executive Officer

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