

## ASX ANNOUNCEMENT

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## High-grade graphite intercepts up to 30.5% TGC confirmed in extensional drilling at Kookaburra Graphite Project

- Multiple high-grade graphite intercepts in recent step-out drilling extend Lincoln's Kookaburra Gully Mineral Resource mineralisation to the north, both at surface and downdip.
- Eight of 11 holes that targeted the northern portion of the designed open-pit intersected graphite, extending open-pit to the north.
- Outstanding intercepts at shallow depths include:
  - 24m @ 16.8% TGC from 1m
  - 29m @ 11.3% TGC from 5m
  - 16m @ 20.3% TGC from 69m
  - 16m @ 18.9% TGC from 79m
  - 19m @ 15.5% TGC from 81m
  - 3m @ 30.5% TGC from 80m
- Confirmation of strong correlation between graphite mineralisation and previously identified ground EM anomalies will support future exploration.
- Kookaburra Gully graphite mineralisation strike increased by ~50m to 630m
- Updated Kookaburra Gully Mineral Resource estimation due in April 2024.

Lincoln Minerals (ASX: LML) is pleased to announce analytical results from its 2023 - 2024 drilling program at Kookaburra Gully north (Figures 1 and 2), part of its Kookaburra Graphite Project (KGP) on South Australia's Eyre Peninsula, have extended high-grade graphite mineralisation along strike to the north.

This extension to graphite mineralisation, includes significant intercepts from surface (Table 1), extends mineralisation along strike to the north beyond the previously identified limits of the designed open-pit. Results are expected to materially increase the known Mineral Resource inventory, with an updated estimation expected next month, and also significantly benefit economics for the initial years of production at the project.

**Lincoln CEO Jonathon Trewartha said;**

*"These exceptionally high-grade graphite results from drilling at Kookaburra Gully confirm our confidence that we will continue to rapidly develop what is already the second largest graphite resource on Eyre Peninsula. What makes these results particularly exciting is that the drilling results are expected to add to our high-grade core of 2.0 Mt at 15.2% TGC that starts at surface. The exceptionally high-grade mineralisation at surface positions us well to be in the lower quartile of the cost-curve once the Pre-Feasibility Study is updated in Q4 of this calendar year."*

*"These results confirm our confidence in further exploration potential at Kookaburra Gully, with further EM anomalies to follow up across our compelling exploration footprint on the Eyre Peninsula's prolific graphite bearing sequence, the Hutchison Group."*

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Table 1: Notable graphite intercepts from the latest assays at Kookaburra Gully include:

Hole	Intercept
KG088	24m @ 16.8% TGC from 1m Incl 11m @ 22.2% TGC from 13m
KG090	29m @ 11.3% TGC from 5m Incl 3m @ 18.4% TGC from 18m
KG091	16m @ 20.3% TGC from 69m
KG092	22m @ 10.8% TGC from 73m Incl 16m @ 18.9% TGC from 79m And 3m @ 30.5% TGC from 80m
KG096	29m @ 10.1% TGC from 32m Incl 8m @ 19.3% TGC from 36m And 6m @ 20.9% TGC from 55m
KG097	19m @ 15.5% TGC from 81m Incl 3m @ 20.6% TGC from 85m And 11m @ 17.3% TGC from 89m

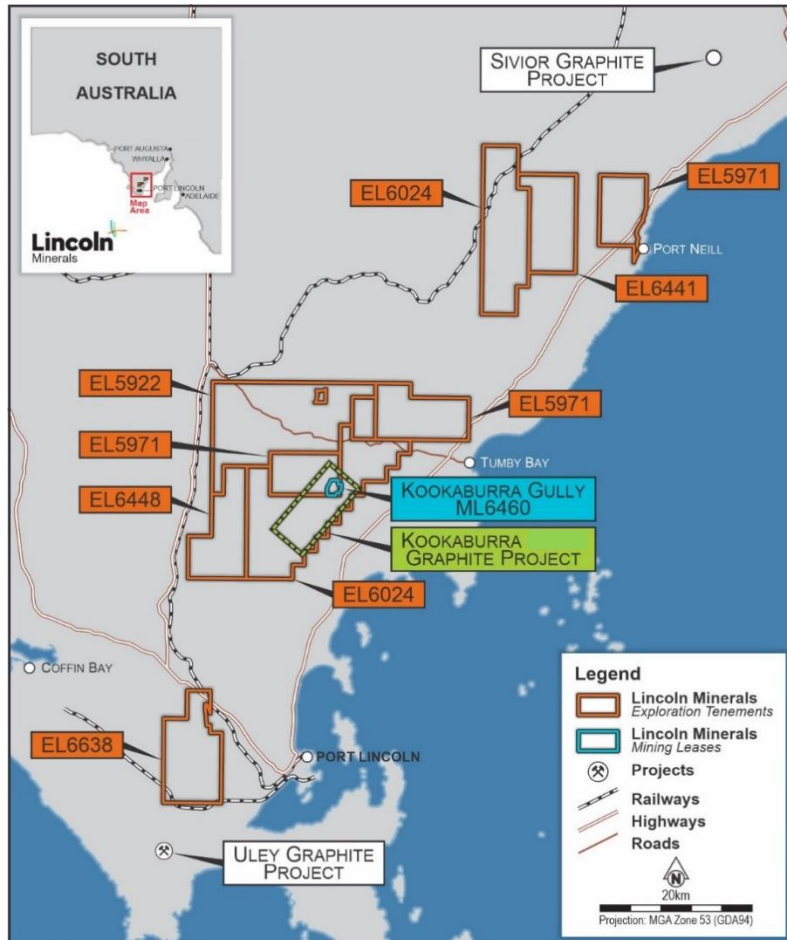


Figure 1: Lincoln Minerals' graphite tenements on SA's Eyre Peninsula



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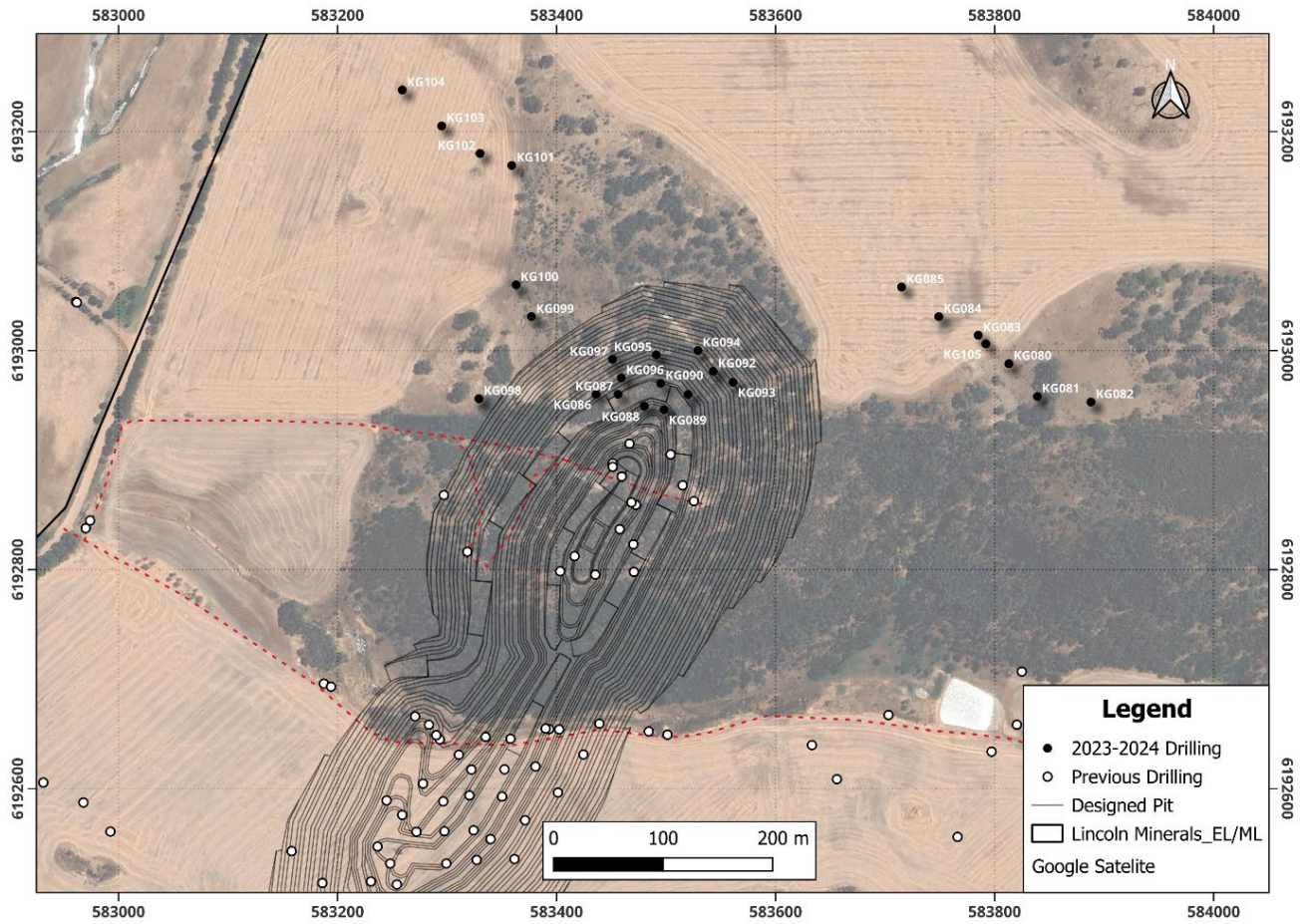


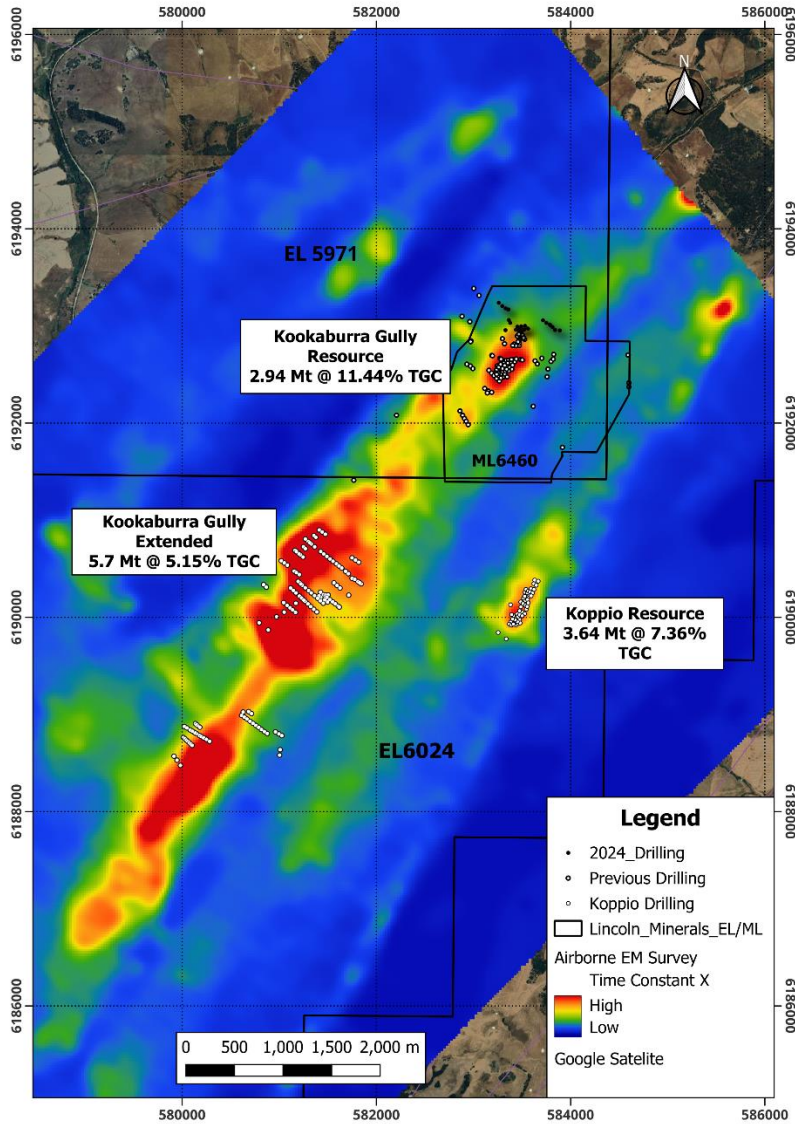
Figure 2: Drill holes completed in Lincoln's 2023-2024 summer drilling program

Lincoln's Kookaburra Gully Mining Lease ML6460 is located within Exploration Licence 5971 and is defined by an electromagnetic (EM) anomaly which adjoins multiple EM anomalies over an 8km corridor extending southwest along strike.

## Drilling Results

An airborne electromagnetic survey completed in 2012 highlighted a number of conductive anomalies which Lincoln is systematically drill-testing, as shown in Figure 3.

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**Figure 3: Airborne electromagnetic survey completed in 2012 showing conductive anomalies**

To date, Lincoln has delineated graphite Mineral Resource estimates at the Kookaburra Gully, Koppio and Kookaburra Gully Extended deposits (shown in Table 2), which together comprise the **Kookaburra Graphite Project** which has total Measured, Indicated and Inferred Mineral Resources of **12.3 million tonnes at 7.3% TGC** using a 2% TGC cut-off<sup>1</sup>.

<sup>1</sup> Refer ASX release dated 8<sup>th</sup> December 2023 titled “Lincoln increases Kookaburra Gully Project resource by 87% to become second largest graphite resource on Eyre Peninsula”.



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Table 2: Measured, Indicated and Inferred Mineral Resource estimates <sup>3</sup>

Measured, Indicated and Inferred Mineral Resource Estimates	Cut - off Grade (%TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (g/cc)
<b>Kookaburra Gully</b>					
Measured	2%	0.5	12.3	61	2.57
Indicated	2%	1.7	10.8	178	2.51
Inferred	2%	0.8	12.3	96	2.54
<b>Total Measured + Indicated + Inferred<sup>2</sup></b>	<b>2%</b>	<b>2.9</b>	<b>11.4</b>	<b>335</b>	<b>2.53</b>
<b>Koppio</b>					
Indicated	2%	2.8	7.5	214	2.74
Inferred	2%	0.8	6.7	53	2.7
<b>Total Indicated + Inferred<sup>o</sup></b>	<b>2%</b>	<b>3.6</b>	<b>7.4</b>	<b>267</b>	<b>2.73</b>
<b>Kookaburra Gully Extended</b>					
Indicated	2%	0.6	7.7	45	2.61
Inferred	2%	5.1	4.9	249	2.64
<b>Total Indicated and Inferred<sup>1</sup></b>	<b>2%</b>	<b>5.7</b>	<b>5.2</b>	<b>294</b>	<b>2.64</b>
<b>Total Measured + Indicated + Inferred</b>	<b>2%</b>	<b>12.3</b>	<b>7.3</b>	<b>896</b>	<b>2.64</b>

Due to the effects of rounding, overall totals may not be able to be reproduced from individual classification totals

Based on analytical results received from Lincoln's recently completed drilling program, the Company is preparing to update the project's Mineral Resource estimation, which is already the second largest graphite Mineral Resource on the Eyre Peninsula.

Lincoln completed loupe ground electromagnetic (EM) testing over the northern portion of ML6460, which had previously not been drill tested, as shown in Figure 4. The loupe ground EM provided increased resolution allowing improved and more accurate targeting for drilling, with a total of 26 drill holes targeted at these new ground EM anomalies. Of these, 11 drill holes intersected graphite (Table 3), mainly at the northern end of the previously designed pit, providing high grade extensions to the known project starter pit which will potentially enhance overall project economics. Of the drill holes targeting the eastern anomaly, two holes intersected minor graphite in the saprolite (drill holes KG083 and KG105), while the holes targeting the western anomaly were unable to penetrate the banded iron formation and were therefore not completed to target depth.

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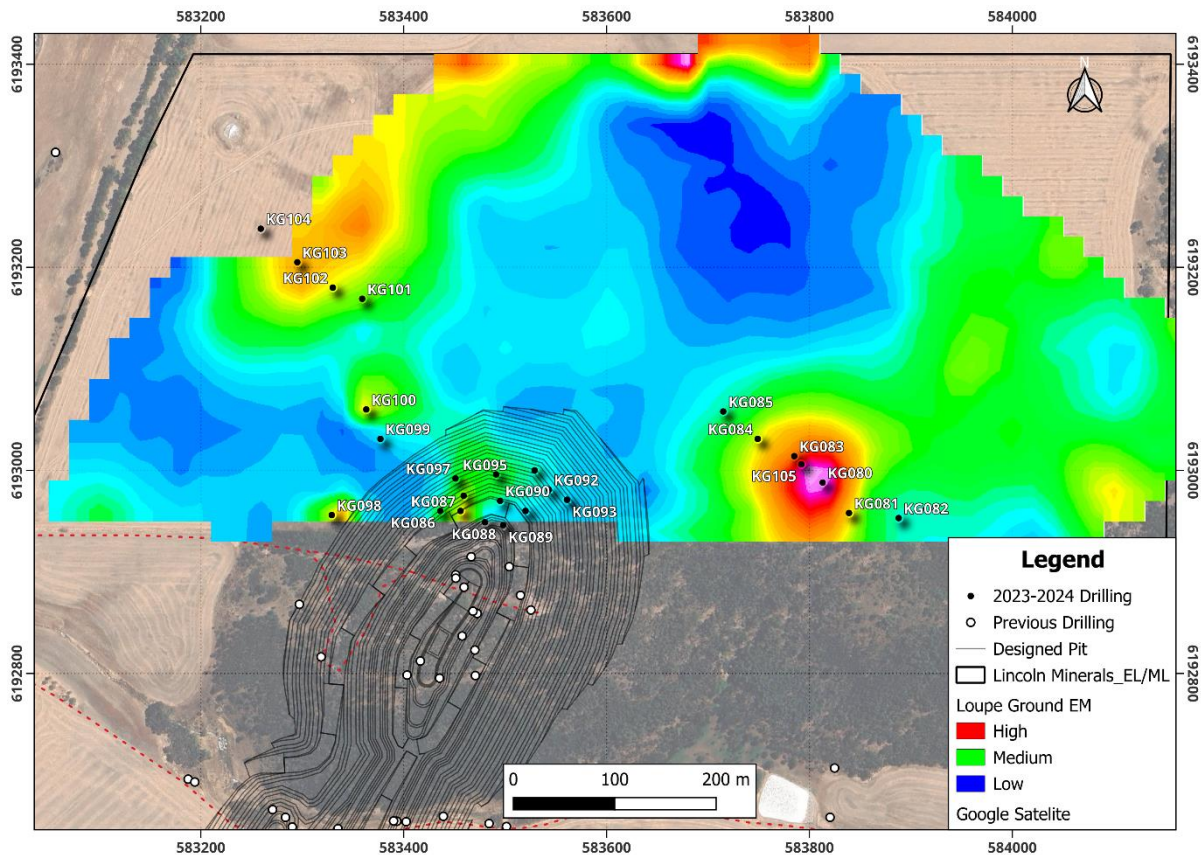


Figure 4: Loupe Ground EM conducted over the northern portion of ML6460.

### Kookaburra Graphite Project

The Kookaburra Graphite project is located approximately 30km north of Port Lincoln on Eyre Peninsula in South Australia. The graphite in this area occurs within Paleoproterozoic Hutchison Group metasediments that have been subject to high-grade metamorphism which has produced coarse grained flake graphite within the graphitic schist units, noting that the graphite units have been multiply folded and/or sheared as shown in the schematic geological cross section in Figure 5. Drilling at the project site has intersected predominantly schist and gneissic rock types with minor marble, pegmatite, and quartz veins.

### Next Steps

Lincoln is planning further resource definition drilling to explore the northern portion of the Kookaburra Gully mineralisation in H2 2024. Follow up RC drilling is required to penetrate the banded iron formation to the north-west (see Figure 4). Additionally, further exploration holes are being planned to the southwest of the eastern anomaly where a line of drilling was conducted over the centre of the anomaly.

Drilling is also planned down dip of the current resource and to the southern end of the mineralisation (see Figure 6), incorporating RC drilling as well as multipurpose diamond holes for resource drilling, geotechnical and metallurgical testwork.



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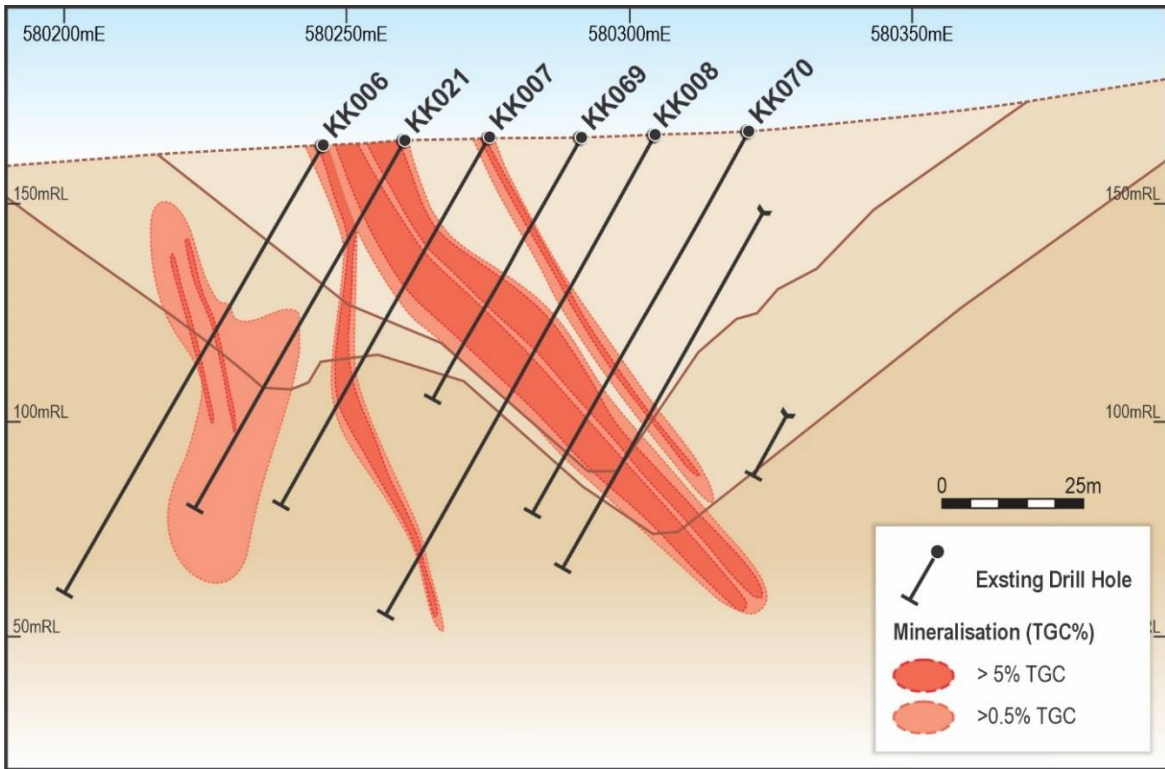


Figure 5: Representative cross section of the mineralisation showing graphite from surface

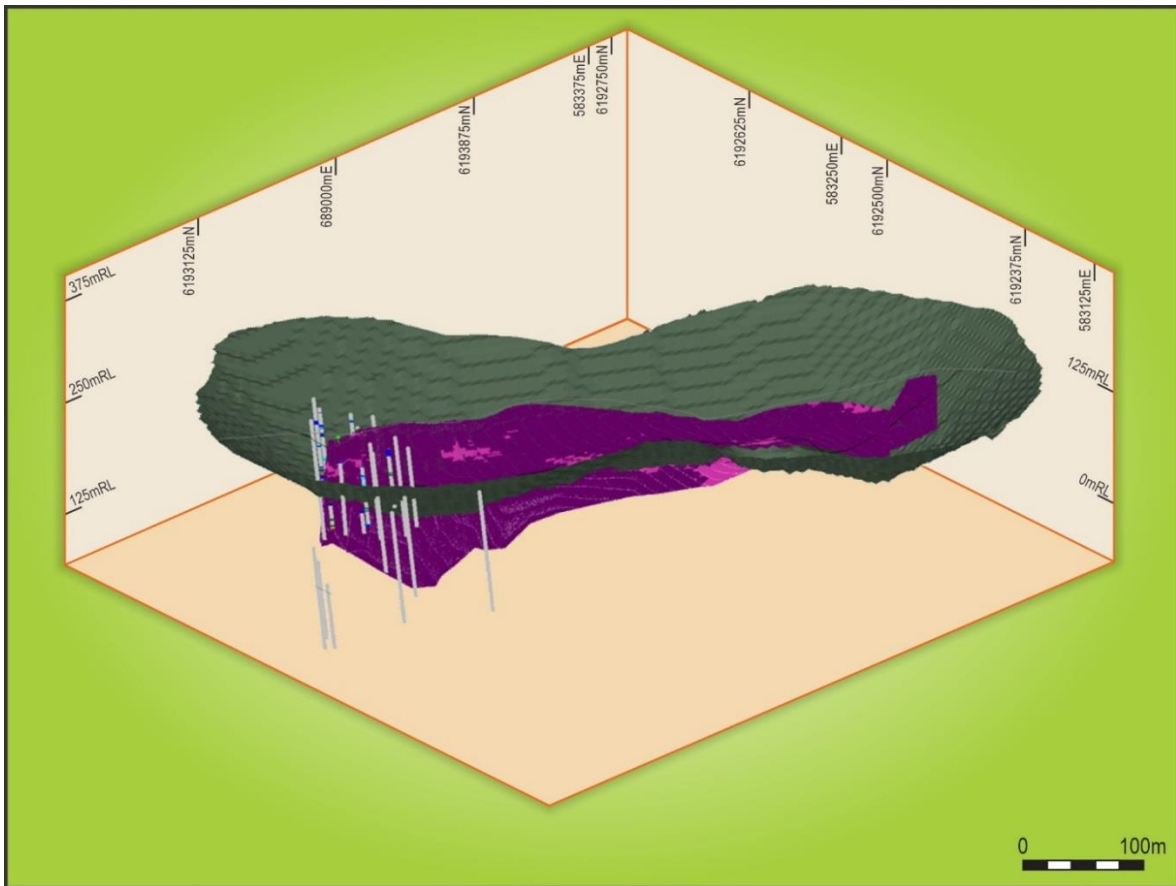


Figure 6: Isometric view of designed open-pit with new holes drilled in 2023 – 2024 to the left (north)

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Table 3: Significant graphite intercepts

Hole ID	From (m)	To (m)	INTERVAL (m)	TGC (%)
KG080			NSI	
KG081			NSI	
KG082			NSI	
KG083	Samples Not-Submitted			
KG084			NSI	
KG085			NSI	
KG086			NSI	
KG087			NSI	
KG088	1	25	24	16.8
including	13	24	11	22.2
KG090	5	34	29	11.3
and	36	38	2	12.0
including	18	21	3	18.4
KG091	67	85	18	15.2
including	69	85	16	20.3
and	91	96	5	11.3
and	99	100	1	2.4
KG092	73	95	22	10.8
including	79	95	16	18.9
and	97	98	1	2.4
and	119	120	1	2.4
KG093	73	77	4	5.7
including	76	77	1	15.2
KG094	NSI			
KG095	1	6	5	6.9
and	13	14	1	3.1
and	17	24	7	9.0
KG096	8	9	1	6.2
and	32	61	29	10.1
including	36	44	8	19.3
including	55	61	6	20.9
KG097	62	72	10	2.2
and	81	100	19	15.5
including	85	88	3	20.6
including	89	100	11	17.3
KG098	NSI			
KG099	NSI			
KG100	Samples Not-Submitted			
KG101	NSI			
KG102	NSI			
KG103	NSI			
KG105	Samples Not-Submitted			

NSI – No Significant Intercepts

&lt;Ends&gt;



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1. ASX Release 22 May 2017, Additional high-grade graphite intersected in latest drilling at Kookaburra Gully on South Australia's Eyre Peninsula.
2. ASX Release 18 Dec 2023, Lincoln Minerals commences drilling.
3. ASX release: 8 December 2023 Lincoln increases Kookaburra Gully Project resource by 87% to become second largest graphite resource on Eyre Peninsula

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This announcement has been approved for release by the Board of Lincoln Minerals Limited

The information in this document that relates to Kookaburra Gully SW Extended Mineral Resources is based upon information compiled by Mr. Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. O'Connell is a consultant to Lincoln Resources Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. O'Connell consents to the release of the information compiled in this report in the form and context in which it appears.

Information in the report that relates to Koppio Mineral Resources and Kookaburra Gully and was compiled by Ms Sharron Sylvester, who is a Member of the Australasian Institute of Geoscientists (RPGEO 10125) and a full-time employee of OreWin Pty Ltd. Ms Sylvester has sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as a Competent Person as defined by the JORC Code, 2012 and consents to the release of the information compiled in this report in the form and context in which it appears.

Information in this report related to Exploration Results and Mineral Resources for Kookaburra Gully was compiled or supervised by Dwayne Povey, a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey was previously the Chief Geologist for Lincoln Minerals Limited for over 15 years. Currently, Mr Povey provides consulting services to the company as an independent consulting geologist. Mr Povey has sufficient experience relevant to the styles of mineralisation and the activities being reported to qualify as a Competent Person as defined by the JORC Code, 2012. Mr Povey consents to releasing the information compiled in this report in the form and context in which it appears.

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## JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Drill holes were drilled by slimline aircore (AC) and / or reverse circulation (RC) with sample collected at 1m intervals into plastic bags from the cyclone and placed at a safe distance from the rig for logging and sampling.</p> <p>Drill holes were drilled at 60°-65° towards west-northwest depending on previous drilling intercepts. Drillhole spacing was 25–50 m along lines and on closely spaced lines (approximately 30m) aimed at interpreted Electromagnetic targets within the target area.</p> <p>Mineralisation was graphitic schist.</p> <p>A total of 899 assay samples were collected and submitted to the laboratory of which 838 were drill samples and 61 QA/QC samples: a rate of approximately 7%. Four certified total graphitic carbon and carbon standards, blanks, and field duplicates were used in 5 sample batches.</p> <p>Drill material was collected at 1 m intervals and put through a three-tier riffle splitter to produce a 3–5 kg analytical sample. Any samples that contained moisture were scoop speared to ensure sample quality and representivity. Individual 1m sample intervals for splitting were determined by the geologist based on visual logging of graphite and zones with lesser visible mineralisation were composited at intervals of 4m. Sub-samples of composite samples were passed through the splitter to provide background data for resource estimation as required. Any samples that contained moisture were scoop speared to ensure sample quality and representivity.</p>
Drilling techniques	<p>Drill holes were drilled by slimline aircore (AC) and/or reverse circulation (RC)</p> <p>26 holes for 2569 m Air core only</p> <p>AC drill bits are face sampling 85mm diameter bits, and slimline RC hammer bits are the same diameter and will fit in the same hole without reaming.</p> <p>Drill rods are 3m in length.</p>
Drill sample recovery	<p>AC and RC recovery is considered to be acceptable.</p> <p>After each one metre interval the driller would pause to ensure the sample stream was cleared, and after each rod (3 m) the hole was cleared before sample collection recommenced.</p>
Logging	<p>All field data is logged into a field laptop although geology intervals were recorded on paper and entered into a laptop at the end of shift. sample intervals were entered into the laptop in field and visually inspected for errors. Data is then plotted in ArcMap GIS to visually inspect the field results including drillhole locations, survey information, geology and assay intervals.</p> <p>All AC and RC cuttings / chips were logged at 1 m intervals and representative keepsake chip trays made. All chip trays have been photographed.</p> <p>Observed down hole drillhole graphite intercepts were recorded at the time of drilling and updated after assays were received.</p>
Sub-sampling techniques and sample preparation	<p>All analytical samples were three-tier riffle split. A small percent (&lt;10%) of samples contained moisture and these samples were scoop speared to maximise representivity and sample quality.</p> <p>The riffle splitter was vibrated using rubber mallet to ensure cleanliness and cleaned after each sample passed.</p> <p>A field duplicate was taken at a rate of approximately 1 in 20 samples, exactly mirroring the original sample collection.</p> <p>Unique sample identification numbers were given to all samples to ensure laboratory integrity and placement of QA/QC samples throughout the batch.</p>



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Criteria	Commentary
	Samples are dried, crushed to 3 mm (if required), and then pulverised to 75 microns. Grind checks are undertaken at a rate of 1 in 20.
Quality of assay data and laboratory tests	<p>Samples were transported by a commercial courier in polyweave bags which are wrapped in clear film onto pallets and sent from the Port Lincoln depot to Bureau Veritas in Adelaide.</p> <p>Samples were prepared (dried crushed and weighed) at the Veritas Lab (Test Method TGC (TC005), LOI (1000°C), XRF100 - shortened suite, Total Organic and elemental C (Grav4B &amp; TC001))</p> <p>Total combustion using a LECO carbon-sulphur analyser, determines carbon. A portion of the sample is dissolved in weak acid to liberate carbonate carbon. The residue is then dried at 420°C driving off organic carbon and then analysed by a sulphur-carbon analyser to give total graphitic or elemental carbon (TGC).</p> <p>Standards, duplicates and blanks were inserted randomly throughout each batch. In addition the lab uses its own qa/qc controls including sample repeats and insertion of standards</p> <p>Field duplicates show an acceptable correlation.</p> <p>Standards and blanks show no bias and good precision.</p> <p>Significant intersections are shown in Table 3.</p>
Verification of sampling and assaying	<p>No twinned holes have been drilled at this stage of project.</p> <p>No independent verification of sampling or assaying has been undertaken to date. It is expected that this will be undertaken in subsequent stages of assessment.</p>
Location of data points	<p>All drillhole and survey information were pegged using a GPS and consequently surveyed by a certified Surveyor. Drillhole locations are listed below in Table 3.</p> <p>All survey information is in Datum GDA 94 Map Projection UTM Zone 53 South.</p>
Data spacing and distribution	<p>Refer to attached plans. (Figure 3 and Figure 4)</p> <p>Drill holes were drilled on west-northwest to east-southeast traverses across the interpreted EM target position. No previous drilling had been completed in this area and where visible graphite was identified in drilling, additional holes were completed. The spacing of drill holes along traverses was from 25m to 50m.</p> <p>Zones of low graphite content were composited to 4m samples for assaying based on geology, and as buffer zones to visible graphite zones. All visual graphite samples were assayed at 1 m intervals. Holes which did not display graphite were not sampled.</p>
Orientation of data in relation to geological structure	<p>The geological trend of the mineralized zone is 293 degrees (magnetic) based on mine, trench and outcrop mapping in other areas close by and electromagnetic (EM) interpretation.</p> <p>Orientation of drill holes is appropriate for the orientation of the mineralised lodes. Holes were drilled at approximately 60°- 65° toward west-northwest.</p> <p>No material sampling orientation bias is expected.</p>
Sample security	<p>The sampling program was managed by LML staff with contract geologists and field technicians engaged to undertake rig supervision and sampling. Sample ledgers were recorded onsite and poly-weaves containing samples zip tied and delivered to Bureau Veritas laboratory in Adelaide. At the laboratory, samples were received, receipted, secured before commencing preparation and analysis.</p>
Audits or reviews	<p>The drilling program was designed by experienced LML geological personnel. No audits have been undertaken at this time.</p>

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## Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>Mineral Lease ML6460.</p> <p>The License Holder is Lincoln Minerals Limited and the graphite rights are held by Australian Graphite Pty Ltd, a wholly owned subsidiary of LML</p> <p>The tenement is in good standing with a current expiry date of 02/06/2037. The project is located on freehold land.</p>
Exploration done by other parties	<p>No previous exploration drilling has been completed by other parties but Lincoln minerals completed 101 aircore holes from 2013 - 2017 on the Kookaburra Gully areas approximately 600 m south west along strike to the south west of the current drilling.</p> <p>Pancontinental Mining undertook detailed exploration at Kookaburra Gully and Koppio mine in the 1980's including mapping and trenching in the 1980's. Sampling was of the trenches was undertaken indicating the presence of broad intervals of graphite however no follow up drilling was completed at either location.</p> <p>The nearby historic Koppio graphite mine was recorded in the Record of Mines of South Australia in 1908 and was presumably found by its surface expression.</p> <p>No mention is made in the Record of any particular mine, however R. Lockhart Jack, Assistant Government Geologist first described the Koppio Graphite Mine in 1917. The mine was abandoned in the same year and it was not until November 1941, that it was again worked. A Mineral Claim over the property was registered by H. Harcourt Cribb, and graphite was put on the market early in 1943. The deposit was presumably found by its surface expression.</p> <p>Except for the operations the Mines Department in 1945, the mine has been closed since May 1944, though the treatment plant in Port Lincoln was treating ore well into the second half of the year.</p>
Geology	<p>The graphite mineralization in the region occurs within Palaeoproterozoic Hutchison Group metasediments on eastern Eyre Peninsula. High grade metamorphism to Upper Amphibolite and locally Lower Granulite facies has produced coarse grained flake graphite within graphitic schist units.</p> <p>At Kookaburra Gully, the near surface outcrops have been extensively weathered and oxidized to a clay rich graphite schist. At depth below 130m AHD this grades into fresh graphite schist and then progressively into a locally pyritic graphite schist. The immediate host rocks are garnet-biotite gneiss with local pegmatite and marble.</p> <p>At Koppio Graphite Mine, graphite mineralisation is closely associated with the contact of an aplitic pegmatite. There are local pods of magnesite.</p> <p>At both Kookaburra Gully, Kookaburra Gully Extended and Koppio the graphite schist strikes 030° and dips 50° to subvertical to the east. The graphite units have been multiply folded and/or sheared during at least 3 phases of deformation.</p>
Drill hole Information	<p>Refer to drill hole table and maps contained in this release.</p> <p>No previous drilling was completed in this location.</p> <p>The current drill program includes 26 holes for 2569 m Air core.</p> <p>Nearby Kookaburra Gully Drilling up to 600m southwest along strike 600m within the same mineral lease includes 101 holes for 8328 m (Aircore and RC)</p>
Data aggregation methods	<p>Significant Drillhole intercepts were based upon a nominal 2%TGC assay sample cut-off. Only 1m assay values have been utilized in the significant intercept table. Internal dilution was less than 2m @ 0.5% TGC</p>



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Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	Mineralisation widths and geological logs are shown as down hole lengths. The orientation of drill holes was planned to intersect mineralisation as close as possible to perpendicular to interpreted strike, and within the level of variability of dip of the mineralised lodes. True widths are estimated from interpretation of cross sections.
Diagrams	All maps in this report have been prepared by LML using QGIS software
Balanced reporting	Continuous disclosures of exploration results are found in Quarterly Activity Reports and other announcements to the ASX.
Other substantive exploration data	Continuous disclosure of Exploration Results are found in Quarterly Activity Reports and other announcements to the ASX.
Further work	Further drilling is currently planned after the harvest season is completed late in the 4 <sup>th</sup> quarter to follow up down dip graphite intersections.

Table 4: Kookaburra Gully Drillhole Collar Details

HOLE ID	EASTING	NORTHING	RL	DIP	AZIMUTH	LENGTH	SURVEY
KG080	583814.1	6192988.655	197.998	-60	300	120	MGA94
KG081	583838.4	6192959.846	202.738	-60	300	120	MGA94
KG082	583886.9	6192953.313	211.209	-60	300	120	MGA94
KG083	583785	6193017.619	195.655	-60	300	120	MGA94
KG084	583749.9	6193036.042	195.387	-60	300	74	MGA94
KG085	583714.8	6193060.012	199.783	-60	300	63	MGA94
KG086	583434.9	6192962.341	183.662	-60	300	79	MGA94
KG087	583456.2	6192959.94	186.526	-60	300	99	MGA94
KG088	583477.8	6192953.436	190.892	-60	300	84	MGA94
KG089	583499.1	6192950.63	190.742	-82	200	94	MGA94
KG090	583496.2	6192974.101	187.669	-60	300	99	MGA94
KG091	583517.7	6192963.371	190.327	-60	300	120	MGA94
KG092	583542.5	6192982.997	194.09	-60	300	120	MGA94
KG093	583559.2	6192975.254	196.316	-60	300	99	MGA94
KG094	583532.8	6193003.459	191.944	-60	300	120	MGA94
KG095	583495.1	6193001.521	186.893	-70	300	99	MGA94
KG096	583466.3	6192984.793	184.155	-60	120	96	MGA94
KG097	583452.8	6192994.007	182.377	-60	120	120	MGA94
KG098	583328.7	6192963.874	175.537	-60	300	120	MGA94
KG099	583372	6193025.773	174.893	-60	300	100	MGA94
KG100	583359.9	6193054.565	172.72	-60	300	111	MGA94
KG101	583356.2	6193165.283	173.637	-60	300	102	MGA94
KG102	583332.3	6193181.712	173.25	-60	300	78	MGA94
KG103	583292.3	6193206.542	171.253	-60	300	54	MGA94
KG104	583256.2	6193235.706	166.286	-60	300	38	MGA94
KG105	583793.7	6193005.945	197.002	-60	300	120	MGA94