UPDATE TO ASX ANNOUNCEMENT 'Target Achieved of Doubling the Kookaburra Graphite Project Resource'

Given the material upgrade to the Kookaburra Graphite Project resource, **Lincoln Minerals Limited (Lincoln** or **Company)** (ASX:LML) provide an update to the announcement titled '**Lincoln doubles Eyre Peninsula graphite resource in seven months - underpinning potential for a Tier 1 project',** released to ASX on 15 April 2024, that includes additional information in accordance with ASX listing rule 5.8.1. (refer to pages 9 to 11 of the attached update).

Approved for release by the CEO of Lincoln Minerals Limited.

Jonathon Trewartha
Chief Executive Officer
Lincoln Minerals Limited
Jonathon.trewartha@lincolnminerals.com.au
+61 414 989 107

Andrew Metcalfe
Company Secretary
Lincoln Minerals Limited
andrew.metcalfe@lincolnminerals.com.au
+61 412 125 090

Lincoln doubles Eyre Peninsula graphite resource in seven months - underpinning potential for a Tier 1 project

- **Kookaburra Graphite Project (KGP) Total Resource has increased by 114% since September 2023.**
- **Mineral Resource Estimate now at 12.8Mt @ 7.6% TGC for total of 973,000 tonnes of contained graphite, confirming KGP as the second largest graphite resource on the Eyre Peninsula.**
    - **High-grade core increased to 2.9Mt at 13.6% TGC from 2Mt at 15.2% TGC (from surface).**
    - **Overall tonnage within ML6460 increased to 3.5Mt @ 11.7% TGC for total of 412,000 tonnes of contained graphite (M+I+I).**
    - **Measured resource tonnage has doubled from 0.5Mt to 1.0Mt.**
- **Further Resource upside expected from within KGP graphite Exploration Target[6] of 6Mt to 126Mt at 4-16% TGC.**
- **Resource Upgrade will underpin an updated KGP Pre-Feasibility Study (PFS) examining a 60-100ktpa graphite concentrate project, due for delivery in 2H 2024 which has started to attract interest for potential offtake and partnerships.**
- **Expanded high-grade core at surface and recently modelled flat lying orebody at Kookaburra Gully Extension will drive improved Feasibility Studies economics.**
- **Lincoln plans additional drilling at KGP in 2024, aiming to further extend known mineralisation and test new high impact step-out targets.**
- **Supply impacts from recent China graphite export restrictions continue, likely to support graphite pricing in coming periods.**

Lincoln Minerals Limited (ASX:LML) (Lincoln or the Company) is pleased to announce a Mineral Resource Estimate (MRE) upgrade for the Kookaburra Gully deposit, part of its high-grade Kookaburra Graphite Project (KGP) in Australia's premier graphite province on South Australia's Eyre Peninsula.

Kookaburra Gully MRE now stands at **3.5Mt @ 11.7% TGC for total of 412,000 tonnes of contained graphite** (M+I+I) at 2% TGC cut-off. The Measured, Indicated and Inferred Resource, completed by GeoSupport FX, is based on results of 127 drill holes for 11,011m of drilling.

The KGP MRE comprises the Kookaburra Gully, Koppio and Kookaburra Gully SW Extended deposits, which now collectively total **12.8Mt @ 7.6% TGC for 973,000 tonnes of contained graphite** (Measured, Indicated and Inferred (M+I+I)) at a 2% TGC cut-off **(a 114% increase).**

Lincoln Minerals CEO Jonathon Trewartha commented: *"After joining the Company late last year, we set an ambitious target to increase our Mineral Resource Estimate at the Kookaburra Graphite Project by at least 100% and I'm pleased to say that we have now exceeded that goal. This resource upgrade at KGP cements the project's position as the second largest known graphite resource on South Australia's Eyre Peninsula – Australia's premier graphite province – and the team's ability to deliver on our goal shows just how capable we are at growing and developing this strategic graphite resource and how fortunate we are to be developing a graphite project of this quality in such a compelling jurisdiction.*

"This updated MRE will serve as the basis for our PFS update planned for delivery later this year, which will build on the 2017 FS, but will target production at a much higher rate of 60,000 to 100,000 tonnes per year, which we believe will position KGP as a tier 1 graphite project that should garner strong interest from project partners and offtakers.

"In the past six months, Lincoln has undergone a remarkable transformation. Our Kookaburra Graphite Project now stands as the second-largest graphite resource on the Eyre Peninsula. Additionally, we have identified a number of highly prospective uranium exploration targets and are excited about the potential value that could be realised from our 1.24 billion tonne Green Iron Project, which awaits a strategic partnership.

"Despite now having multiple compelling projects to pursue, our focus is to develop our core graphite asset, while remaining opportunistic with regard to our uranium and magnetite assets that we expect to add significant additional value to Lincoln. The KGP's quality speaks for itself, and we're further buoyed by the forecast graphite price increases in response to geopolitical supply shortages at a time of expected strong and increasing demand."

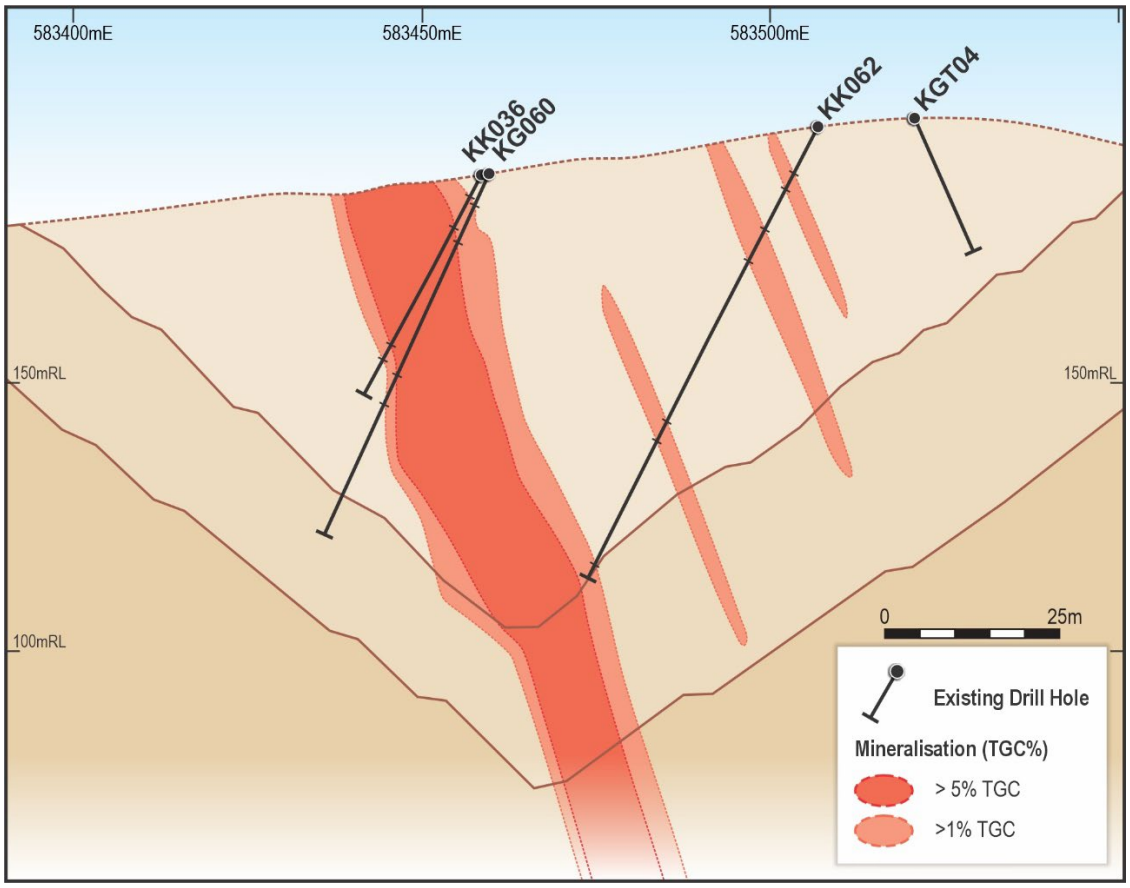

Figure 1: High-grade core increases in thickness with additional drilling not previously included in the MRE

Increase in KGP's high-grade core

The updated MRE demonstrates an increase in size and thickness of the high-grade core (that starts at surface) to **2.9Mt at 13.6% TGC from 2Mt at 15.2% TGC**. Further delineation of this zone provides greater confidence of lower capital and operating costs, a shorter payback period, and higher IRR and NPV.

Overview

The combined Kookaburra Gully, Koppio and Kookaburra Gully Extended deposits (KGGP) now collectively total **12.8 Mt @ 7.6% TGC at a 2% cut-off**, up from 12.26 Mt @ 7.31% TGC.

The MRE for Kookaburra Gully within Mining Lease (ML) 6460 has increased to **3.5Mt @ 11.9% TGC for total of 412,000 tonnes of contained graphite** (M+I+I).

ML6460 Inferred MRE has increased by 0.29 Mt @ 11.6% TGC for 126,000 tonnes of contained graphite and the Measured MRE has doubled to **1.0Mt @ 11.8% TGC** for 118,000 tonnes of contained graphite. In addition, 0.23 Mt Indicated resource from the previous MRE has been upgraded to Measured category and now stands at **1.42 Mt @ 11.9% TGC**.

The April 2024 MRE includes holes drilled in 2017 after Lincoln's 2017 MRE[2] was announced. Twenty-five (25) holes for 2,110m were drilled in 2017 which were not included in the MRE announced on 17th May 2017.

Lincoln completed an additional 26 holes for 2569m over December 2023-January 2024 in the north-east portion of ML6460.

Eight holes within the boundaries of the designed pit intersected high-grade graphite and are included in the upgraded MRE for Kookaburra Gully.

The Kookaburra Gully Extended East Wing graphite mineralisation is interpreted to be sub-horizontal, open along strike and width, providing potential for large tonnages near surface, as shown in Figure 2.

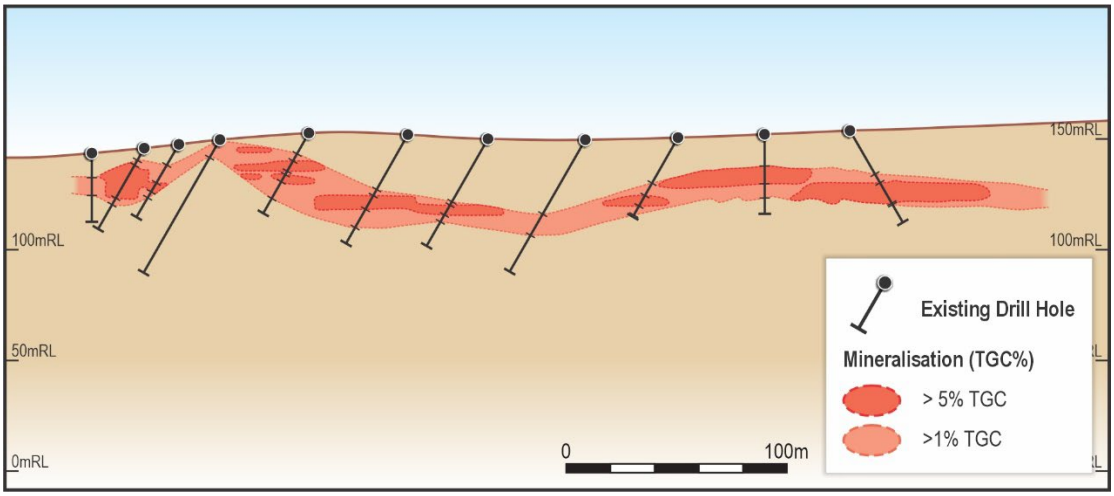

Figure 2: East wing section of Kookaburra Gully Extended shown on Figure 3

Previous Lincoln management completed a feasibility study, announced on 27 November 2017[5], for Kookaburra Gully Graphite Nine. Lincoln is now completed an updated feasibility study which will include all current deposits (Table 2).

Table 1: Measured, Indicated and Inferred Resource for Kookaburra Gully at 2% cut-off.

Category	Tonnes (Mt)	TGC (%)	Density (g/cc)	Contained Graphite (kt)
Measured	1.00	11.77	2.53	118
Indicated	1.44	11.73	2.51	169
Inferred	1.07	11.66	2.5	125
Total Measured +Indicated +Inferred	3.51	11.72	2.51	412

Table 2: Kookaburra Graphite Project total Mineral Resources

Measured and Indicated Mineral Resource Estimates	Cut - off Grade (%TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (t/m^3)
Kookaburra Gully					
Measured	2%	1.00	11.77	118.00	2.53
Indicated	2%	1.44	11.73	169.00	2.51
Inferred	2%	1.07	11.66	125.00	2.50
Sub Total KG Measured + Indicated + Inferred	**2%**	**3.51**	**11.72**	**412.00**	**2.51**
Koppio					
Indicated	2%	2.84	7.53	214.00	2.74
inferred	2%	0.79	6.72	53.00	2.70
Sub Total KP Indicated + Inferred[1]	**2%**	**3.63**	**3.63**	**267.00**	**2.72**
Kookaburra Gully Extended					
Indicated	2%	0.58	7.73	45.00	2.61
Inferred	2%	5.12	4.86	249.00	2.64
Sub Total KGE Indicated + Inferred[3]	**2%**	**5.70**	**5.15**	**294.00**	**2.63**
Combined Total Mesured + Indicated + Inferred	**2%**	**12.84**	**7.57**	**973.00**	**2.60**

Note: *Tonnages may not add up exactly as shown due to rounding of figures*

Kookaburra Gully Resource

The Kookaburra Graphite Project is characterised by numerous EM anomalies spreading southwest and northeast from the Kookaburra Gully deposit spanning over a distance of ~15km, of which the resources defined to date are only a portion. Lincoln is systematically drill testing the anomalies highlighted from the airborne electromagnetic survey conducted in 2012 (Figure 3).

Lincoln's Kookaburra Gully Resource is located within Lincoln Minerals Mineral Lease ML6460, about 30km from Port Lincoln on South Australia's Eyre Peninsula (Figure 4).

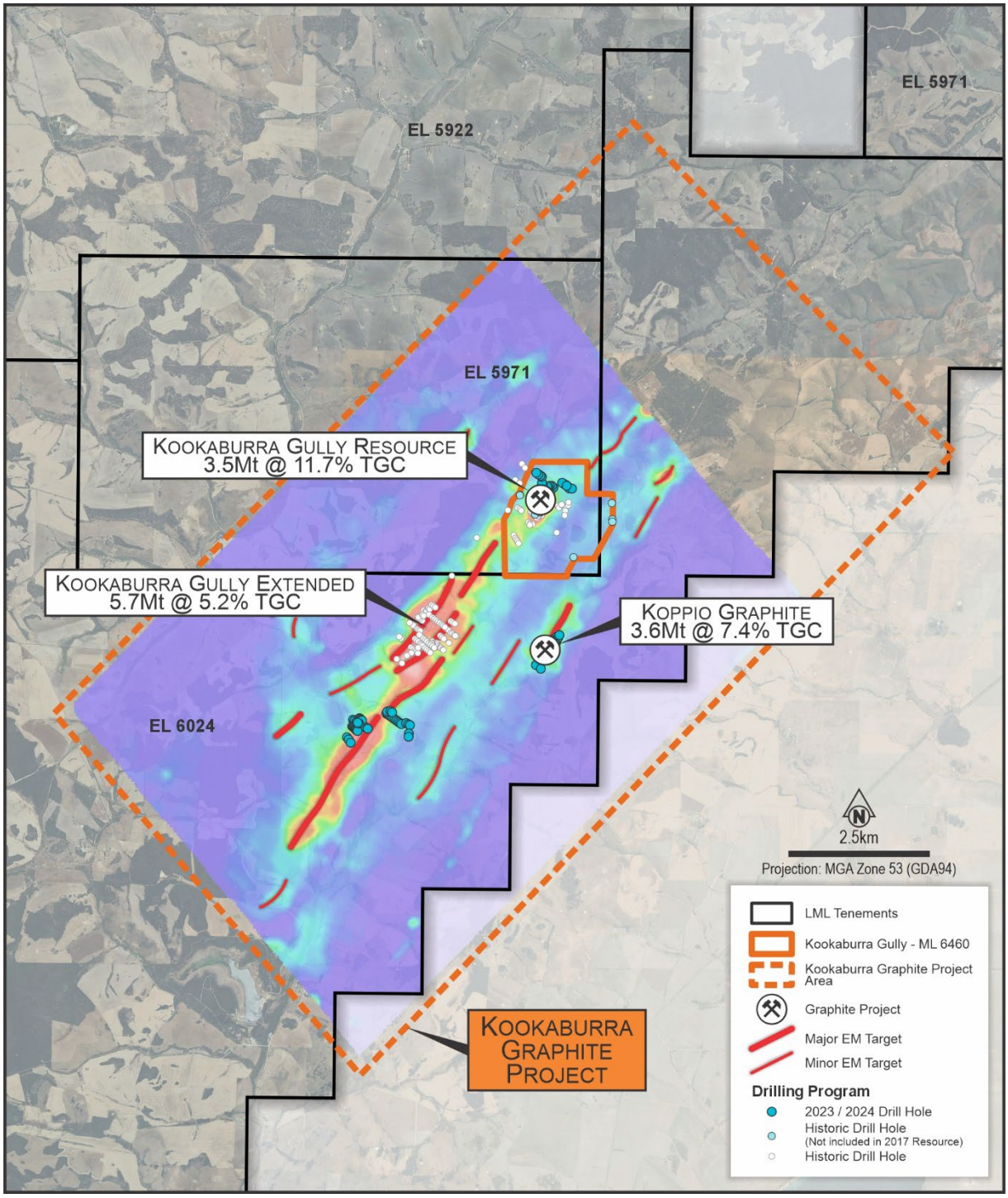

Figure 3: Deposits within Lincoln's Kookaburra Graphite Project, SA

Geology

The Graphite in the Kookaburra Gully area occurs within the Paleoproterozoic Hutchison group metasediments that have undergone high grade metamorphism of upper Amphibolite and lower Granulite facies, producing coarse grained flake graphite within graphitic schist units which have been multiply folded and/or sheared bordered by major fault zones within the Hutchison group. The folding and ductile shearing has produced a series of lenses (Figure 3). Drilling at Kookaburra Gully intersects primarily schist and gneissic rocks with minimal marble, pegmatite and quartz veins.

Growing Australia's world-class graphite province

South Australia's southern portion of the Hutchison Group formation, on the Eyre Peninsula, possesses more than 60% of Australia's JORC graphite resources, including Lincoln's world-class Kookaburra Gully deposit.

KGP is situated between Renascor Resources' (ASX: RNU) Siviour Graphite Project (containing 8.5Mt graphite at 6.9% TGC with a 2.3% TGC cut-off) to the northeast and Quantum Graphite's (ASX: QGL) Uley Project (containing 0.76Mt at 10.5% TGC with a 3.5% TCG cut-off) to the southwest, with all three projects situated on the Hutchison Group, which is the dominant graphite mineralisation trend in the region (Figure 4).

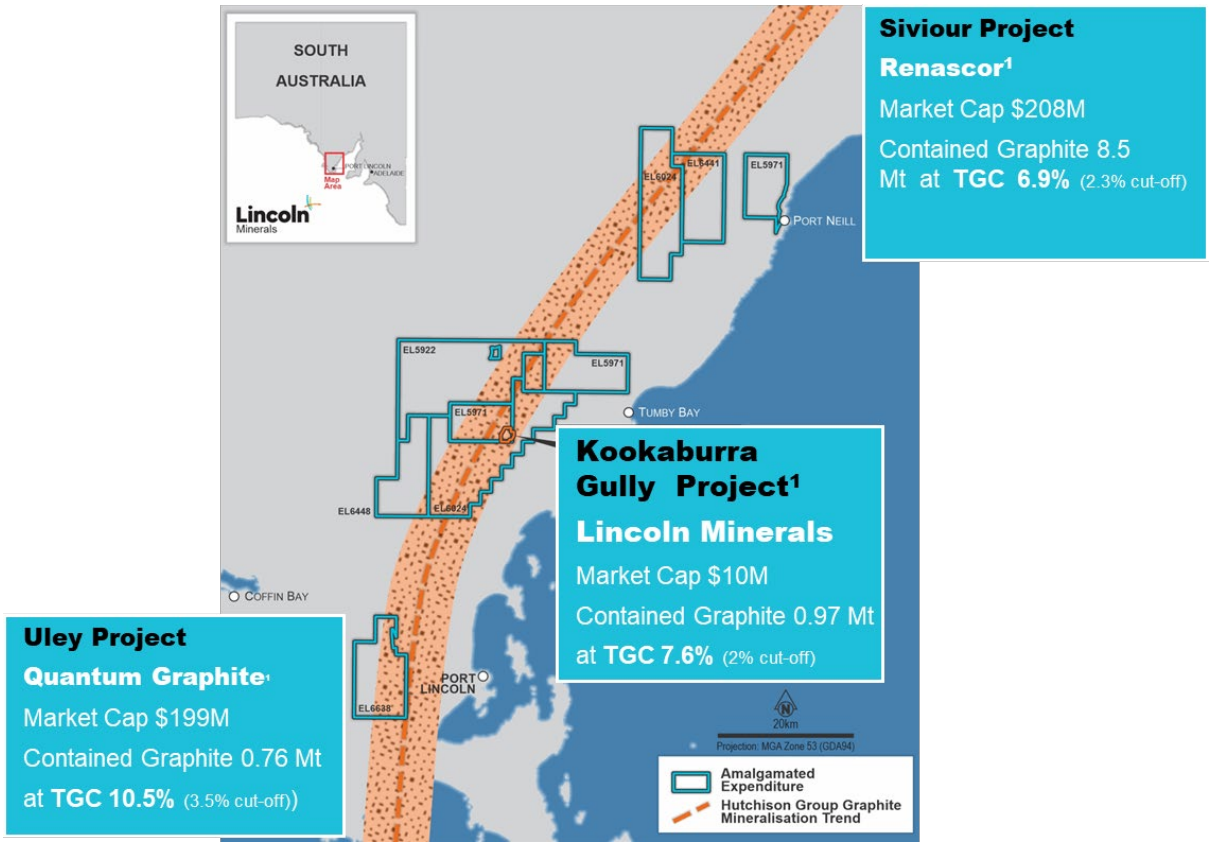

Figure 4: Lincoln's tenements and Hutchison Group Stratigraphy including nearby projects

Next Steps

Lincoln has planned further resource drilling in 2H 2024 to explore the northern portion of the Kookaburra Gully mineralisation, with RC drilling to penetrate the banded iron formation to the northwest and extra drilling to the southwest of the eastern anomaly is intended.

Drilling is also planned down dip and along strike of the current resource with both RC drilling for resource expansion and diamond drilling for combined resource, geotechnical and metallurgical testing.

Graphite Market Developments

Lincoln is also pleased to provide an update on recent developments in the graphite market, which is undergoing strong demand growth driven by EV market penetration at a time when the world's largest graphite producer, China, has implemented export restrictions of graphite and anode material.

Recent trade data has confirmed that the initial reduction in export volumes from China that was witnessed after the export restrictions came into effect in December 2023 has continued, with signs that graphite demand for non-China sourced graphite concentrate is increasing as a result.

This should provide strong support for graphite prices in coming periods which will further support the expected strong economics and interest in the KGP project from industry participants.

Website: www.lincolnminerals.com.au

Email: enquiries@lincolnminerals.com.au

Jonathon Trewartha
Chief Executive Officer
E: Jonathon.Trewartha@lincolnminerals.com.au
P: 1300 137 116

This release has been approved by Lincoln's Board of Directors.

Notes

1. ASX Release 10th October 2023, Lincoln increases and upgrades Mineral Resources at Koppio Graphite Deposit, South Australia.
2. ASX Release 17th May 2017, Improved graphite Mineral Resource status at Kookaburra Gully on South Australia's Eyre Peninsula.
3. ASX Release 8th December 2023, Lincoln increases Kookaburra Gully Graphite Project resource by 87% to become second largest graphite resource on Eyre Peninsula.
4. ASX Release 27th March 2024, High grade graphite intercepts up to 30.5% TGC confirmed in extensional drilling at Kookaburra Graphite Project.
5. ASX Release 27th November 2017, New Feasibility study and Ore Reserve results for Lincoln's proposed $44 million high-grade Kookaburra Gully graphite mine in SA.
6. ASX Announcement 6 March 2024, Lincoln updates Exploration Targets for Kookaburra Graphite Project

About Lincoln Minerals

Lincoln Minerals Limited is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

Lincoln Minerals and its subsidiary Australian Graphite Pty Ltd holds 100% of graphite rights over 1,151km^2 of exploration tenure and the Kookaburra Gully Mining Lease on the Eyre Peninsula in South Australia of which 982.5km^2 are prospective for graphite.

Forward Looking Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Competent Persons' Report

The information in this document that relates to Kookaburra Gully 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 extracted from previously published reports identified in this report is available on the Company's website www.lincolnminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In addressing the disclosure requirements of ASX listing rule 5.8.1, the company reports as follows:

Project Geology

The Kookaburra Gully graphite deposit occurs within Paleoproterozoic Hutchison Group metasediments on the eastern Eyre Peninsula. High grade metamorphism to upper Amphibolite facies and locally to lower Granulite facies, has produced coarse-grained flake graphite within graphitic schist units. The graphite occurs in several steeply dipping lenses with an aggregate thickness of between 15-30 m in the central and southern parts of the deposit as interpreted from mapping carried out by Lincoln and drillhole intercepts based on GeoSupport FX interpretation. The main graphite unit is 14-20 m thick. The interpreted dip of the graphite units is about 50° to 85° to the east south-east, but they are complexly folded and an interpreted plunging anticline was derived from work carried out by Pancontinental Mining trenching and surface mapping fitted to drillhole intercepts. Tertiary weathering has altered and oxidised the Hutchison Group down to ca. 130 m AHD and formed a thick saprolite or oxide zone locally capped by ironstone.

The mineral resource has a strike length of ~630 m and a depth extent of at least 125 m below ground level.

Updated Mineral Resource

GeoSupport FX was commissioned by Lincoln to update the 2024 resource model for the Kookaburra Gully graphite deposit to include drill data from 25 holes drilled after 4 November 2016[2] and drill data from 8 holes drilled in December – January 2024. The updated Kookaburra Gully modelling work incorporates all drillhole data, with sufficient QAQC to be classified into Measured, Indicated and Inferred Resource.

All holes included in the updated resource were drilled with slimline Aircore (AC) and/or Reverse circulation (RC).

Drilling, Sampling and Analysis Techniques

Since the 2016 update, there has been a 77% increase in drill metres. There are now 127 holes totalling 11,011m of drilling, of which 9,488m (86%) have been drilled by Aircore, 639m (6%) by AC with RC hammer and 884m (8%) by Diamond. The majority of the drilling (>80%) has been carried out on NW-SE lines with holes orientated at ~300° and dipping 60° NW. The drill lines are on average ~20m apart over 390m (67%) of the 580m strike extent of mineralisation. Drill spacing along lines varies between 20 and 40m. Some holes (<20%) have been drilled on E-W sections dipping at 60° to the west.

Analytical samples were three tier riffle split which was air vibrated and air cleaned after each sample. Field duplicates were taken at a rate of 1 in 20 samples.

Unique sample identification numbers were given to all samples to ensure laboratory integrity and random placement of QAQC samples throughout the batch. Quality assurance and quality control (QA/QC) data were available in the form of certified reference material (CRM) standards, field duplicates, laboratory repeats and blanks. This QA/QC data was reviewed by GeoSupport FX and no material quality issues were identified.

Analytical samples were subsampled at Bureau Veritas Whyalla and/or Adelaide laboratory, then analysed for carbon, sulphur, and total graphitic carbon (TGC) by TC003 and Grav4 methods respectively at Bureau Veritas Adelaide laboratory.

Classification

The mineral resource has been considered for classification into Measured, Indicated, and Inferred resource categories based on the metrics of expected variation and proposed mining rate of 500 to 750 ktpa, confidence in geological continuity, drillhole spacing, nature and quality of bulk density estimates, drill hole assay QAQC, drillhole survey status quality, and estimation quality. The drill spacing supporting Measured, Indicated and Inferred Resource are 20x40m, 40x40m and 80x160m respectively. All other criteria are summarised in the table below.

Category	Annual Expected Variation	Geological Confidence	Drill Spacing	Data Quality	Density	Survey Status Quality
Measured	±9%	Very High	20x40m	High	Local estimate	High or limit of 75m downhole depth
Indicated	±13%	High	40x40m	High	Local estimate + assigned	High
Inferred	±25-30%	Moderate	80x160m	Moderate to High	Assigned	Moderate to low

Estimation Methodology

Estimation domains were produced for each of the main mineralised zones using manually developed wireframes of TGC grade interpreted on each section. This update utilises three grade based domain consisting of a high grade core of >5% material, a surrounding halo of >2% material, and low grade envelope encompassing the core and halo of > 1% material. A total of ten (10) estimation domains were utilised from the manually constructed wireframes. A single probabilistic domain was implemented in the main HG Core domain to remove entrained lower grade material.

Domain contact analysis of soft, firm, and hard grade boundaries has been accounted for in the estimation with the high grade core having a hard boundary (no sample sharing) with the surrounding lower grade domains. The halo domains share a soft boundary (sample sharing) with the low grade 1% domains whereas the later has a hard bound with all other domains. The hangwall and footwall estimation domains were mostly separated during estimation to stop estimation from jumping over one domain to reach another.

Sulphur and Acid Neutralising Capacity (ANC) from testwork have been estimated into the block model to aid in the assessment and management of Acid Rock Drainage material. Sulphur values are generally very low, less than 0.5%. The domains established for TGC were also suitable for sulphur and ANC.

TGC based on 1m composite lengths were estimated using Ordinary Kriging. A parent block size of 10 x 10 x 2m was chosen based on the Measured Resource drill spacing of 20x20 to 20x40m. Sub-blocks of sufficiently small enough size were used to model domain contacts. A 2m block size in the vertical dimension was chosen as this should be achievable with selective mining.

Densities have been estimated into the block based using data collected using Archimedes, Pre-Saturation method and pycnometer density measurements. Where multiple types of data existed for the same sample, the pycnometer was given higher priority over the Archimedes and Pre-Saturation method derived density.

For grade estimates, a three-pass search strategy was employed with a search ellipsoid orientated to the major, semi-major and minor directions of the variogram models. The number of samples used in the estimate was optimised using Kriging Neighbourhood Analysis for various drill spacings and showed that Kriging Efficiency plateaus at a maximum of 9 to 10 samples per estimate. Local declustering was achieved by limiting the maximum number of samples per drillhole such that an

estimate required a minimum of 2 drillholes for an estimate. Initial search dimensions were empirically constructed and guided by available drill hole spacing while the final estimation was performed with Dynamic Anisotropy (DA). The DA process allows the anisotropy rotation angles for the search volume and variogram models to be defined individually for each cell in the block model. Thus, the search volume is oriented precisely and follows the trend of the mineralisation.

All estimates within the 1% low grade domains were subject to local grade capping to avoid smearing extreme values into blocks during estimation, as these domains show highly skewed distributions. The implemented technique is similar to Vulcan software spatial high yielding. This technique is a sophisticated approach to limiting the influence of sample grades above a nominated threshold to within a user-defined search neighbourhood. The threshold value chosen was 1.8% TGC as this is where the is limited continuity of the sample distribution above this value. The search neighbourhood distance chosen was 20m. This technique allows all samples to be used within a 20m ellipse and beyond that distance outliers are top-cut to 1.8% TGC. Top cutting was not required in the HG 5% Core domains.

Cut-Off Grade for Reporting and Mining Factors

The cut-off for the reporting of graphite mineral resources is Total Graphitic Carbon (TGC) > 2%. The cut-off is based on open pit mining with the economic parameters of a long-term view of commodity price, expected metallurgical recoveries, and typical processing costs of product recovered by flotation concentration.

The resource will be mined through conventional drill and blast open pit methods. A minimum mining width of 2m was considered when interpreting the mineralisation boundaries, however not explicitly applied as mining methods are open to re-optimisation. This minimum mining width is consistent with the equipment and grade control block out methods currently in use at other graphite operations. The vertical dimension of the block model is consistent with selective mining on 2m flitches with waste blocks modelled on 8m benches. Open pit optimisation has been run on previous updates showing that almost all material above the cut-off can be economically mined. The open pit optimisation of the mineral resource utilised reasonable mining costs, processing costs, geotechnical parameters, and long-term prices to assess Reasonable Prospects for Eventual Economic Extraction (RPEEE).

Metallurgical Testwork

There has been extensive batch and lock-cycle metallurgical bench-scale testing of representative bulk Aircore, diamond drill core and trench samples of Kookaburra Gully graphite has been undertaken to optimise the flotation of graphite and removal of gangue minerals.

The bench-scale mechanical flotation tests demonstrate that flake graphite concentrates can be prepared at grades of about 93% to 98% TGC with recovery of at least 90% of the contained graphite (see LML 2015 and 2016 Annual Reports). No new testwork has been undertaken since the 2016 update.

JORC TABLE 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Aircore with RC and Diamond drilling have been utilised. Aircore drilling was used to obtain samples collected at 1m intervals. Samples were passed through an air operated three-tier riffle splitter to produce a representative 3-5kg sample suitable for XRF and LECO analysis. Diamond drilling returned HQ3 sized drill core. Core was cut in either quarters or halves for sampling. A total of 9 historical trenches sampled during the 1980's, have carbon assays that were used to guide geological interpretations. Mineralisation is hosted within a graphitic schist unit of the Cook Gap Schist. QA/QC data was collected at a rate of approximately 16% or 1-in-6 samples. Results from the QA/QC analysis are acceptable. – Up to five certified carbon and sulphur standards, six TGC standards, blanks, sample preparation standards and field duplicates were used. – Field duplicates were routinely collected and analysed. – Blanks were routinely submitted. – Thirty pulp samples were analysed at a second laboratory (ALS) for paired analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Within the entire Kookaburra Gully Project area, ○ There has been a 77% increase in drill metres since the 2016 update. ○ There are 127 holes totalling 11,011m of drilling, of which 9,488m (86%) have been drilled by Aircore, 639m (6%) by AC with RC hammer and 884m (8%) by Diamond. • Within the area that can influence of the Mineral Resource, ○ there has been a 56% increase in drill metres since the 2016 update. ○ The 2016 resource model update included 51 holes for 5,404m. ○ During 2017, an additional 19 holes for 1,671 were drilled that were not included in any model update until now. ○ During 2023/2024, a further 12 holes for 1,339m were drilled. Aircore drilling mostly used a blade bit of ~85 mm in diameter. A change over to a slim-line RC hammer occurred with harder ground as this facilitates continued drilling

Criteria	JORC Code explanation	Commentary
		without the need to reem the hole. Where greater depth into fresh rock was required, a 4 ¾ inch reverse circulation (RC) face sampling hammer was employed. Diamond core was obtained in HQ3 (61.1 mm) size. Drill rods are 3 m in length. Diamond drill runs were 1.5 m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Aircore and RC drilling recovery is considered to be acceptable. All AC samples passed through a three-tier riffle splitter to ensure representivity. After each 1 m 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. Diamond core recovery was 94%. No relationship exists between carbon grade and sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All Aircore and RC cuttings / chips were logged at 1 m intervals and representative keepsake chip trays made. All chip trays have been photographed. Observed down hole drillhole graphite intercepts were recorded at the time of drilling and updated after assays were received. All diamond core has been geologically and geotechnically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All Aircore / RC analytical samples were three-tier riffle split. Six percent (108 samples) contained moisture and these samples were scoop speared to maximise representivity and sample quality. The riffle splitter was air-vibrated and air cleaned after each sample passed. A field duplicate was taken at a rate of approximately 1 in 20 samples. A resampling programme for waste rock characterisation utilised Aircore / RC reference samples and were 50:50 riffle split with samples lengths ranging from 1-5 m composites. Diamond core was sampled as half and quarter core samples due to Metallurgical testwork requiring greater sample weights. Analytical samples were dried, crushed (if necessary), pulverised, and subsampled at Bureau Veritas' Whyalla and/or Adelaide laboratory, then analysed for carbon, sulphur, and total graphitic carbon (TGC) by TC003 and Grav4D methods respectively at Bureau Veritas' Adelaide laboratory. All 2013 Aircore / RC samples were also analysed on site by portable XRF. Unique sample identification numbers were given to all samples to ensure laboratory integrity and random placement of QA/QC samples throughout the batch.

Criteria	JORC Code explanation	Commentary
		Samples are dried (105°C), crushed to 3 mm (if required), and then pulverised in Cr steel bowls to 85% passing 75 microns. Grind checks are undertaken at a rate of 1-in-20.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Total combustion using a carbon–sulphur analyser, determines carbon and sulphur. A portion of the sample is dissolved in weak acid (HCl) to liberate carbonate. 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). Standards, duplicates and blanks were inserted randomly throughout each batch. Field duplicates show a 95-98% correlation of TGC analysis. The QAQC data for pre-2017 drilling has been extensively reviewed, analysed and reported in previous model updates. While the pre-2017 and 2024 results are acceptable, for future drill programs, there is a need to improve upon the field duplicate Mean Paired Relative Difference results from the 2024 program. Standards and blanks show no bias and acceptable precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	While no independent verification of significant intersections has been undertaken to date, around 30 pulp samples were analysed at a second laboratory (ALS) for paired analysis. Results showed acceptable agreement with BV data. Some of the 2017 drilling and 2024 drilling intersected the high grade core very close (5-10m) from existing intersections drilled in 2013. These holes confirmed both the thickness and grade of the core. Adjustments to assay data was only carried out for assays less than detection. These samples were adjusted to half of the detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All drillhole and trench survey information were surveyed with differential GPS. All survey information is in DATUM GDA 94 Map Projection UTM Zone 53 South and elevations in metres AHD. A LIDAR survey has been completed over the project area producing a contour surface with ±25 cm accuracy. It is noted that there are no down-hole surveys of the angled Aircore holes. The Competent Person considers this to be a gap that needs to be addressed. For angled holes deeper than 75m there can be significant deviation. It is for this reason the classification has been affected. See the classification section for further details.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the*	The majority of drilling (>80%) has been carried out on NW-SE lines with holes orientated at ~300° and dipping 60° NW. The drill lines are on average ~20m apart over 390m (67%) of the 580m strike extent of mineralisation. Drill spacing

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	along lines varies between 20 and 40m. Some holes (<20%) have been drilled on E-W sections dipping at 60° to the west. All visual graphite samples were assayed at 1 m intervals without compositing. Zones of low or no graphite content were composited to 2 m and 4 m samples for assaying.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The high grade core strikes at ~20-30° East of North and dips to the SE at between 50° and 75°. The orientation of drill holes of 60° toward 300–320°, is mostly perpendicular to the strike of mineralisation and is therefore appropriate for unbiased sampling of the deposit.
Sample security	• *The measures taken to ensure sample security.*	Prior to 2017, the sampling programme was managed by LML staff. No contractors were associated with sampling. The 2024 program used contractors to oversee the sampling. Sample ledgers were recorded onsite and poly-weaves containing samples zip tied and delivered to Bureau Veritas' Whyalla preparation laboratory then transported to the analytical laboratory in Adelaide. At specified stages in the laboratories, samples were received, receipted, secured before commencing sample preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken at this time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licenses EL 5971 and ML 6024 are licensed to Lincoln Minerals Limited and its wholly-owned subsidiary Australian Graphite Pty Limited which owns the graphite rights. The tenements are in good standing and currently expire on 11/04/2028 and 05/08/2028 respectively. Mineral Lease 6460 is wholly owned by Australian Graphite Pty Limited and currently expires on 02/06/2037. The project is located on freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Pancontinental Mining discovered graphite mineralisation in the 1980's at Kookaburra Gully through a series of trenches and surface mapping. However, no drilling was undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Kookaburra Gully graphite deposit occurs within Palaeoproterozoic Hutchison Group metasediments on eastern Eyre Peninsula. High grade metamorphism to Upper Amphibolite and locally Lower Granulite facies has produced flake graphite within graphitic schist units. The graphite units have been multiply folded and/or sheared during at least three phases of deformation. Tertiary weathering has altered and oxidised the Hutchison Group down to around 130 m AHD and formed a thick saprolitic zone locally capped by ironstone

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No exploration results are being reported

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No exploration results are being reported

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No exploration results are being reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results are being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration results are being reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No exploration results are being reported

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	All field data is manually recorded, and initially visually inspected for errors. Data is then imported into and plotted in a Geographic Information System (GIS) 3D modelling software to visually inspect the field results including drillhole locations, survey information, geology and assay intervals. Each geological dataset is converted into comma delimited CSV format and imported into Datamine software, where records are validated. All corrections are undertaken at this stage before modelling is commenced
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	No site visits have been undertaken as yet however there is a planned visit in the near future.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The deposit is hosted within units that form an interpreted plunging anticline. The geological model has undergone successive revisions by LML, AMC and OreWin. Modifications to the initial interpretations were subsequently undertaken to facilitate 3-D modelling, block model construction and estimation and do not conflict in any material way. The geological interpretation supporting the block model was constructed using cross sectional polygons based on TGC grade. The 2016 update of the resource utilised two (2) grade-based domains of a high grade core consisting of >5% material and a surrounding halo of >2% and <5% material. With the subsequent drill program in 2017 and 2024 (a 56% increase in drilled metres), the interpretation of the high grade core has stood up remarkably well in terms of both thickness and grade. However, the halo domain has shown to be not so continuous. On some sections the 2% wireframe holds together well, while on others it pinches and swell or merges in with 1.8%, 1.5% and 1% material. It is for this reason that for the 2024 update, a third grade-based domain has been introduced consisting of >1% TGC material that surrounds the core and halo wireframes. This third domain was also manually developed by interpreted cross sectional polygons.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The deposit has a strike length of ~600m with the main high grade graphite unit 10–30m in true thickness. In the south there is a thick (10-30m) unit of high grade with a total of three thinner (2-5m) high grade units located in the HW and FW. This main high grade unit bifurcates in places and rejoins to become one unit again. In the north, there is only one thick high grade unit with lower grade units in the hangwall and footwall.

Criteria	JORC Code explanation	Commentary
		Mineralisation has been intersected to at least 125 m below surface and is interpreted to continue to at least 50m beyond this depth. The 2013 drilling has closed off mineralisation to the South. Following the 2024 drilling, the deposit is closed off to the North but remains open down dip.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	All estimation was performed using Datamine software, using 1m length-weighted composite samples for TGC, C, S and density. Estimation domains were produced for each of the main mineralised zones using manually developed wireframes of TGC grade interpreted on each section. This update utilises three grade based domain consisting of a high grade core of >5% material, a surrounding halo of >2% material, and low grade envelope encompassing the core and halo of > 1% material. A total of ten (10) estimation domains were utilised from the manually constructed wireframes. A single probabilistic domain was implemented in the main HG Core domain to remove entrained lower grade material. Domain contact analysis of soft, firm, and hard grade boundaries has been accounted for in the estimation with the high grade core having a hard boundary (no sample sharing) with the surrounding lower grade domains. The halo domains share a soft boundary (sample sharing) with the low grade 1% domains whereas the later has a hard bound with all other domains. The hangwall and footwall estimation domains were mostly separated during estimation to stop estimation from jumping over one domain to reach another. Exploratory data analysis and variography was completed for TGC and sulphur. Sulphur and Acid Neutralising Capacity (ANC) from testwork have been estimated into the block model to aid in the assessment and management of Acid Rock Drainage material. Sulphur values are generally very low, less than 0.5%. The domains established for TGC were also suitable for sulphur and ANC. Variogram models were defined for TGC and sulphur samples, and typically consisted of two nested structures and a nugget defined by the down-the-hole variogram. Spherical models were used as they provided the best fit to the sample data. Final variogram anisotropies were supported by knowledge gained from the geological interpretation of the model. TGC on 1m composite lengths were estimated using Ordinary Kriging. A parent block size of 10 x 10 x 2m was chosen based on the Measured Resource drill spacing of 20x20 to 20x40m. Sub-blocks of sufficiently small enough size were used to model domain contacts. A 2m block size

Criteria	JORC Code explanation	Commentary

in the vertical dimension was chosen as this should be achievable with selective mining.

Densities have been estimated into the block based on the data described in the “Bulk Density” section.

For grade estimates, a three-pass search strategy was employed with a search ellipsoid orientated to the major, semi-major and minor directions of the variogram models. The number of samples used in the estimate was optimised using Kriging Neighbourhood Analysis for various drill spacings and showed that Kriging Efficiency plateaus at a maximum of 9/10 samples per estimate. Local declustering was achieved by limiting the maximum number of samples per drillhole such that an estimate required a minimum of 2 drillholes for an estimate. Search dimensions were empirically constructed and guided by available drill hole spacing.

Estimation was performed with Dynamic Anisotropy (DA). The DA process allows the anisotropy rotation angles for the search volume and variogram models to be defined individually for each cell in the block model. Thus, the search volume is oriented precisely and follows the trend of the mineralisation.

TGC Grade Estimation Search Strategy

Pass	Search	Min / Max Samples	Max Samples per Drillhole
1st	160x80x20m	Min = 8 Max = 18	2
2nd	240x120x30 m	Min = 6 Max = 12	2
3rd	320x160x40 m	Min = 6 Max = 12	2

All estimates within the 1% low grade domains were subject to local grade capping to avoid smearing extreme values into blocks during estimation, as these domains show highly skewed distributions. Rather than using traditional capping or cutting techniques which are outdated and have no spatial relevance, a technique similar to Vulcan software spatial high yielding was used. This technique is a sophisticated approach to limiting the influence of sample grades above a nominated threshold to within a user-defined search neighbourhood. The threshold value chosen was 1.8% TGC as this is where the is limited continuity of the sample distribution above this value. The search neighbourhood distance chosen was 20m. This technique allows all samples to be used within a 20m ellipse and beyond that distance outliers are top-cut to 1.8% TGC. Top cutting was not required in the HG 5% Core domains.

Estimates were run using macros and scripts that served as an audit trail for the estimation performed.

Criteria	JORC Code explanation	Commentary
		There were no assumptions made about the correlation between estimated elements.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis. Dry density was estimated using the Pre-Saturation and Archimedes method and Pycnometer density measurements. Where multiple types of data existed for the same sample, Pycnometer derived density was given higher priority.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off for the reporting of graphite mineral resources is Total Graphitic Carbon (TGC) > 2%. The cut-off is based on open pit mining with the economic parameters of a long-term view of commodity price, expected metallurgical recoveries, and typical processing costs of product recovered by flotation concentration.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The KG resource will be mined through conventional drill and blast open pit methods. A minimum mining width of 2m was considered when interpreting the mineralisation boundaries, however not explicitly applied as mining methods are open to re-optimisation. This minimum mining width is consistent with the equipment and grade control block out methods currently in use at other graphite operations. The vertical dimension of the block model is consistent with selective mining on 2m flitches with waste blocks modelled on 8m benches. Selective mining units were not defined or corrected for in the mineral resource estimate. Open pit optimisation was run on the mineral resource using mining costs, processing costs, geotechnical parameters, and long-term prices for consideration to assess Reasonable Prospects for Eventual Economic Extraction (RPEEE).
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Extensive batch and lock-cycle metallurgical bench-scale testing of representative bulk aircore, diamond drill core and trench samples of Kookaburra Gully graphite has been undertaken to optimise the flotation of graphite and removal of gangue minerals. The bench-scale mechanical flotation tests demonstrate that flake graphite concentrates can be prepared at grades of about 93% to 98% TGC with recovery of at least 90% of the contained graphite (see LML 2015 and 2016 Annual Reports)
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	Detailed assessment of community and environmental factors, including groundwater modelling and flora and fauna surveys, has been undertaken, with a detailed assessment documented in AGL's Mining Lease Proposal (refer LML website).

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Dry density was estimated from data collected using Archimedes, Pre-Saturation method and pycnometer density measurements. Where multiple types of data existed for the same sample, the pycnometer was given higher priority over the Archimedes and Pre-Saturation method derived density. A total of 468 density 1m composites are available for estimation of KG. The data was flagged against the TGC domain wireframes used to build the grade model with 193 samples occurring within the TGC domains. Density was estimated into the model using Ordinary Kriging. The waste model was estimated using 275 density 1m composites.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The mineral resource has been considered for classification into Measured, Indicated, and Inferred resource categories based on the metrics of expected variation and proposed mining rate, confidence in geological continuity, drillhole spacing, nature and quality of bulk density estimates, drill hole assay QAQC, drillhole survey status quality, and estimation quality. The graphite domains in the schist units do range in continuity from a "pinch and swell", lens-like geometry in the lower grade units, to broader zones of continuous, high grade mineralisation. The QAQC for drill hole assays is adequate and the sample assays are of sufficiently high quality for consideration across all three resource classification categories. Density estimates are a key consideration in the classification scheme as it affects the tonnage estimates. For an Inferred resource, an average assigned density based on domain is deemed acceptable, whilst Indicated resources are strongly recommended to be supported by at least some locally estimated densities. In the case of a Measured resource, only local density estimates are considered acceptable. As noted in a previous section, there are no down-hole surveys of the angled Aircore holes. The Competent Person considers this to be a gap that needs to be addressed. For

Criteria	JORC Code explanation	Commentary
		angled holes deeper than 75m there can be significant deviation. It is for this reason the classification has been affected. For the classification of Measured Resource, a downhole distance limit of 75m was placed on blocks. Below this down hole depth, material eligible to be classified as Measured based on other criteria, was down-graded to Indicated Resource. The quality of the estimates as determined from the Kriging neighbourhood analysis, as well as exhaustive validation of the model and checks on smoothing, have also played a key part in informing the classification of the resource. The expected variation (relevant confidence) of the graphite resource tonnage and grade on an annual basis has been considered in the classification and assessed using an uncertainty model generated using Conditional Simulation techniques and discussed in the Relative Accuracy and Confidence section of this table. The resource has been classified on an open pit mining basis using a notional mining rate of 500 to 750 ktpa based on internal studies. The mineral resource classification scheme is summarised in the table below. An expected variation of ±13% means that in 9 out 10 years, the estimates will be within 13% of actual. The Competent Person has been satisfied that appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity in the classification of the mineral resource, and that result reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audit has been completed to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The key factors that affect the relative confidence and accuracy of tonnage and grade estimates are geological variability, drill spacing and annual mining rate. All three of these factors were assessed and evaluated by looking at a range of drill spacings and production rates. Conditional Simulation techniques were used to characterise the full space of uncertainty in the graphite mineral resource by evaluating drill spacings from 10 x 20m up to 80 x 160m and production rates ranging from 125ktpa up to 3mtpa. Fifty (50) unique models with 5x10x2m blocks were developed for each scenario thereby providing a basis to quantify the accuracy and precision of the resource estimates. The uncertainty models developed using conditional simulation are a measure of the local uncertainty for a mining volume of 500 to 750ktpa to a block support of 10x10x2m as well as the global uncertainty of the deposit as a whole. Tabulated below is the average expected variation for graphite resources at a 90% confidence interval for the tonnage and grade estimates above a cut-off of 2% TGC

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	within the defined resource classification volumes, for a mining rate of 500 to 750 ktpa. An expected variation of ±13% means that in 9 out 10 years, the estimates will be within 13% of actual.

Category	Annual Expected Variation	Geological Confidence	Drill Spacing	Data Quality	Density	Survey Status Quality
Measured	±9%	Very High	20x40m	High	Local estimate	High or limit of 75m downhole depth
Indicated	±13%	High	40x40m	High	Local estimate + assigned	High
Inferred	±25-30%*	Moderate	80x160m	Moderate to High	Assigned	Moderate to low

*Note: While the range for Inferred has been expressed here on an annual basis, it is better practise to apply this range to all the Inferred in the deposit as a whole.

Table 3: Kookaburra Gully Drillhole 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

ASX ANNOUNCEMENT

Ground Floor
Space Lab Building - Lot Fourteen
4 Frome Road
Adelaide, South Australia 5000

Community Enquiries
Community@lincolnminerals.com.au
Investor Enquiries
Investors@lincolnminerals.com.au