

**ASX ANNOUNCEMENT****1****UPDATE TO ASX ANNOUNCEMENT 'Lincoln outlines staged development strategy for Kookaburra Graphite Project'**

Lincoln Minerals Limited (LML or the Company) advise that in its announcement dated 1 August 2024 regarding the Company's Product Development Strategy, it stated that Lincoln is pursuing a development strategy for KGP which will see it leverage substantial existing project development work already undertaken on its approved Kookaburra Gully Mining Leases during Phase 1 of development, prior to a project expansion phase (Phase 2) to scale operations to a level which will position the project as a potential tier-1 global graphite mine.

**Phase 1:** Targeting production of up to 20,000 tonnes per annum (tpa) of high-quality graphite concentrate from the existing mining licence (ML 6460).

**Phase 2:** Expansion of operations up to 75,000 tpa of high-quality graphite concentrate after the achievement of mining licence expansion in subsequent years.

The above-mentioned production targets are aspirational targets and LML do not yet have reasonable grounds to believe that the targets can be achieved until Lincoln completes its Pre-Feasibility Study expected to be completed in October 2024. LML also wish to advise that any prior announcements referencing the production targets are also aspirational and not intended to be production targets for the purposes of the ASX Listing Rule 19.2. As a consequence, LML advise that investors should not rely upon the aspirational targets for their investment decisions.

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

**Jonathon Trewartha**

Chief Executive Officer

**Lincoln Minerals Limited**

[Jonathon.trewartha@lincolnminerals.com.au](mailto:Jonathon.trewartha@lincolnminerals.com.au)

+61 414 989 107

**Andrew Metcalfe**

Company Secretary

**Lincoln Minerals Limited**

[andrew.metcalfe@lincolnminerals.com.au](mailto:andrew.metcalfe@lincolnminerals.com.au)

+61 412 125 090