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The Manager ASX Announcements

Kookaburra Gully's graphite Mining Lease Proposal for SA's Eyre Peninsula available for public comment

Graphite developer, Lincoln Minerals Limited (ASX:LML) ("Lincoln" or "the Company") is pleased to advise that the proposal by its wholly-owned subsidiary Australian Graphite Pty Ltd for a Mining Lease over its Kookaburra Gully graphite project has today been made available for public comment by the South Australian Department of State Development (DSD).

The Kookaburra Gully graphite project is located 35 kilometres north of Port Lincoln on South Australia's Eyre Peninsula.

The mining lease proposal (MLP) is for a conventional open pit mining operation with associated processing plant to upgrade graphite ore into high grade graphite concentrate at a rate of ~25,000-55,000 tonnes per annum. Kookaburra Gully is one of Australia's premier graphite deposits with total current Indicated and Inferred Mineral Resources of 2.20 million tonnes grading an average 15.1% TGC (Total Graphitic Carbon) (Lincoln Minerals Limited, ASX release 19 December 2013).

It ranks in the world's Top 10 graphite deposits based on grade and is close to water, electricity and an export port 35kms away.

A full copy of the MLP and supporting documentation including instructions on how and where to make a submission can be viewed on DSD's website at:

http://minerals.statedevelopment.sa.gov.au/mining/public_notices_mining

A full copy will also be available to view at Lincoln's Adelaide and Melbourne offices and, on Eyre Peninsula, at the Tumby Bay District Council office and the Port Lincoln City Council office.

The MLP is open for public submissions until 29 October 2015.

The MLP and Mining Lease Application are in the name of Australian Graphite Pty Ltd (AGL). AGL is referred to in all of the application documentation relating to the proposed Kookaburra Gully graphite project. This will not impact or change any commitments that Lincoln has made with the community during the consultation period for the MLP and which are endorsed and will be adopted by AGL.

Dr A John Parker Managing Director

Competent Persons' Report

Information in this report that relates to exploration activity, exploration results and exploration targets was compiled by Dr A John Parker who is a Member of the Australasian Institute of Geoscientists and Managing Director of Lincoln Minerals Limited. Dr Parker 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. Dr Parker 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 to view 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. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.