

ASX ANNOUNCEMENT

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Lincoln appoints experienced Study Manager to drive Kookaburra Graphite Project Development

Lincoln Minerals Limited (LML or Company) (ASX:LML) is delighted to announce the appointment of Stephen McEwen as Study Manager to oversee a Pre-Feasibility Study for its Kookaburra Graphite Project on South Australia's Eyre Peninsula.

With more than 20 years of experience in the resources sector, including working in the critical minerals space, Mr. McEwen brings a wealth of knowledge to the role. Previous roles include Study Manager at Ionic Rare Earths (ASX: IXR), where he successfully delivered the Definitive Feasibility Study (DFS) for the Makuutu Rare Earths Project in Uganda's Stage 1 development, and Study Manager at Australian Rare Earths (ASX: AR3), where he delivered a Low Capital Development Pathway for AR3's Koppamurra Project in South Australia.

Mr. McEwen's expertise spans greenfield and brownfield project studies across critical minerals, precious metals, base metals, and bulk commodities.

Lincoln's CEO, Jonathon Trewartha said: *"We are thrilled to have Stephen McEwen join our team, bringing his extensive experience and proven track record in critical minerals to the Company. His expertise will be crucial as we aim to significantly expand the 35ktpa graphite concentrate Feasibility Study completed in 2017.*

Stephen's strategic vision is expected to play a pivotal role in the next phase of our Kookaburra Graphite Project, propelling us towards an updated pre-feasibility study targeting 60,000 to 100,000ktpa. His commitment to value-driven project studies, safety, and timely delivery will be instrumental as we advance development plans for our flagship Kookaburra Graphite Project, with its high-grade core that starts at surface.

We look forward to his contributions as we approach the completion of our updated study in Q4 2024."

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au

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