

Geophysics identifies graphite targets for 2023 drilling

16 December 2022

ASX Code: LML

- High resolution TEMPEST™ airborne electromagnetic and magnetic data reprocessed and interpreted over Lincoln Minerals' Kookaburra Gully Graphite Project
- Excellent correlation with mapped surface geology and drilling results to date
- Six electromagnetic targets were identified for further data modelling
- New interpretation has resulted in prospect definition and prospect ranking prior to 2023 drilling program
- Further detailed ground electromagnetic surveys to be undertaken prior to drilling

Lincoln Minerals Limited (ASX:LML) has completed the interpretation of airborne magnetic and electromagnetic data acquired over the Kookaburra Gully Graphite Project area in the Eyre Peninsula, South Australia.

The TEMPEST™ airborne survey was acquired in 2012 and Lincoln has recently completed the integration of the 2017 drill data with this airborne geophysical data and has identified six electromagnetic targets for further investigation. The results are key drivers in helping to better define and prioritise drill targets for the planned 2023 drilling program.

The airborne survey covers the Kookaburra Gully Graphite Project area operated by Lincoln Minerals (refer Figure 1). The exploration licenses (EL) 5971 and 6024 and Mineral Lease ML6460 together comprise the Kookaburra Gully Graphite Project which is the Company's flagship project.

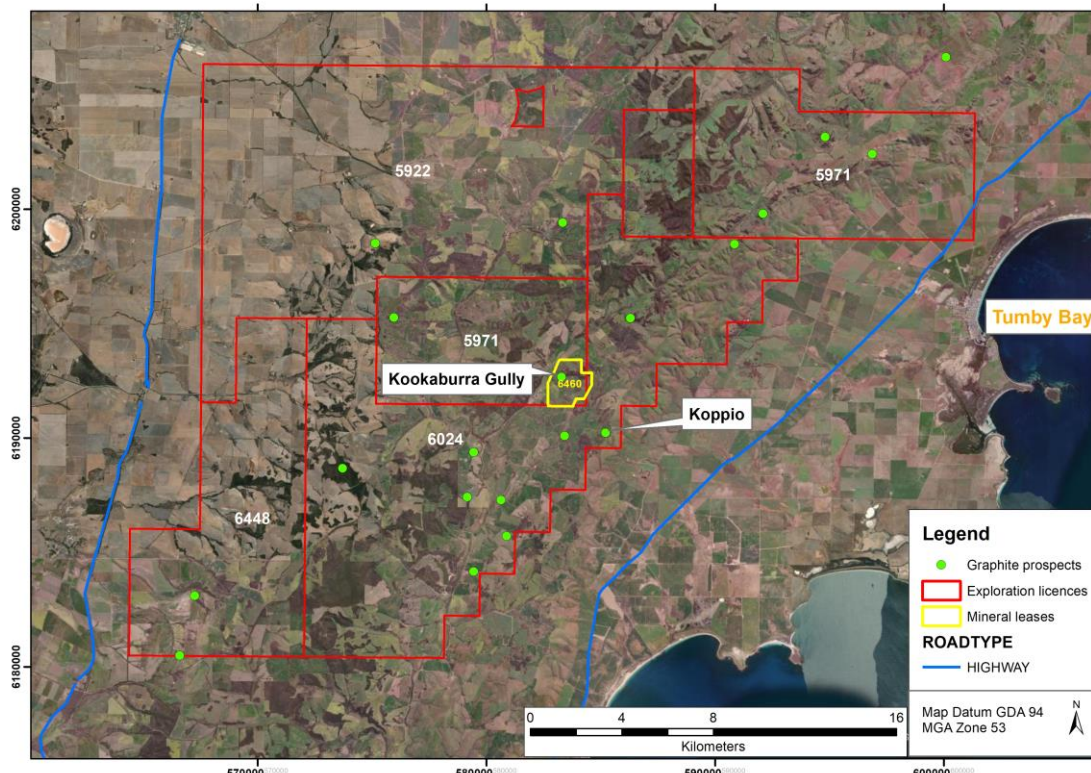


Figure 1. Eyre Peninsula Tenements in the Kookaburra Gully Graphite Project

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Data integration and interpretation results

Graphite has been widely identifiable from Airborne Electromagnetic (AEM) surveys due to its high electrical conductivity. Graphitic rocks are excellent conductors and therefore are easily detected by AEM.

The 2012 survey, as expected, showed the presence of highly conductive zones over the known Kookaburra Gully graphite deposit and the historic Koppio graphite mine (Figure 2). The highly conductive zone extended to the south-west of the Kookaburra Gully deposit and was named Kookaburra Gully Extended. A drilling program in 2017 drilled both the Kookaburra Gully and Extended areas and resulted in graphite discoveries with Kookaburra Gully the subject of a JORC 2012 estimation of Measured, Indicated and Inferred Mineral Resources for graphite (refer Kookaburra Gully Graphite Project on Page 4 and ASX release 17/05/2017 *Improved graphite Mineral Resource status at Kookaburra Gully on South Australia's Eyre Peninsula*). A table of the breakdown of estimated Mineral Resources is shown in Table 1 below.

In 2022, these drill results were integrated with the reprocessed airborne geophysical data to form a drill target priority map for the 2023 drilling program. The electromagnetic data superimposed with the drill locations (for both Lincoln 2017 and prior drilling) as shown in Figure 3 shows the targets identified by the data integration. In all, six target areas were identified for follow up prioritised from 1-6.

Further geophysical plate modelling work was undertaken on targets 2, 5 and 6 to assess the potential geometries but the results were inconclusive in determining orientation of conductors as shown in Figures 4 and 5. Due to the age of the AEM survey and the very broad EM response that is poorly defined, it was difficult to map target geometry (dip direction). It is recommended to acquire detailed ground electromagnetic data to better define these targets.

The 2023 drilling program will be finalised over the coming weeks and high priority targets will be considered first for drilling, taking into consideration the logistics, planning and permitting lead times.

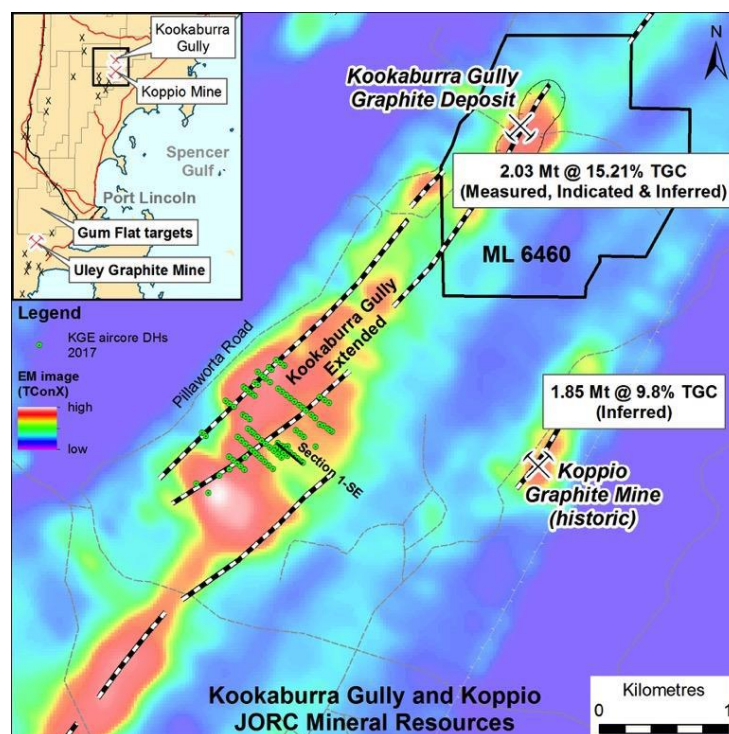


Figure 2: TEMPEST™ Airborne EM geophysical anomalies and Mineral Resources

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Table 1: Mineral (Industrial) Resource estimates for graphite

Mineral Resource Category	Tonnage (Mt)	Grade (TGC %)	Contained graphite (t)
Kookaburra Gully			
Measured	0.39	14.9	58,110
Indicated	1.08	14.9	160,920
Inferred	0.56	16.0	89,600
Subtotal	2.03	15.2	308,630
Koppio			
Inferred	1.85	9.8	180,730
Total	3.88	12.6	489,360

Note: Reported at a 5% TGC cut-off grade. TGC = total graphitic carbon.

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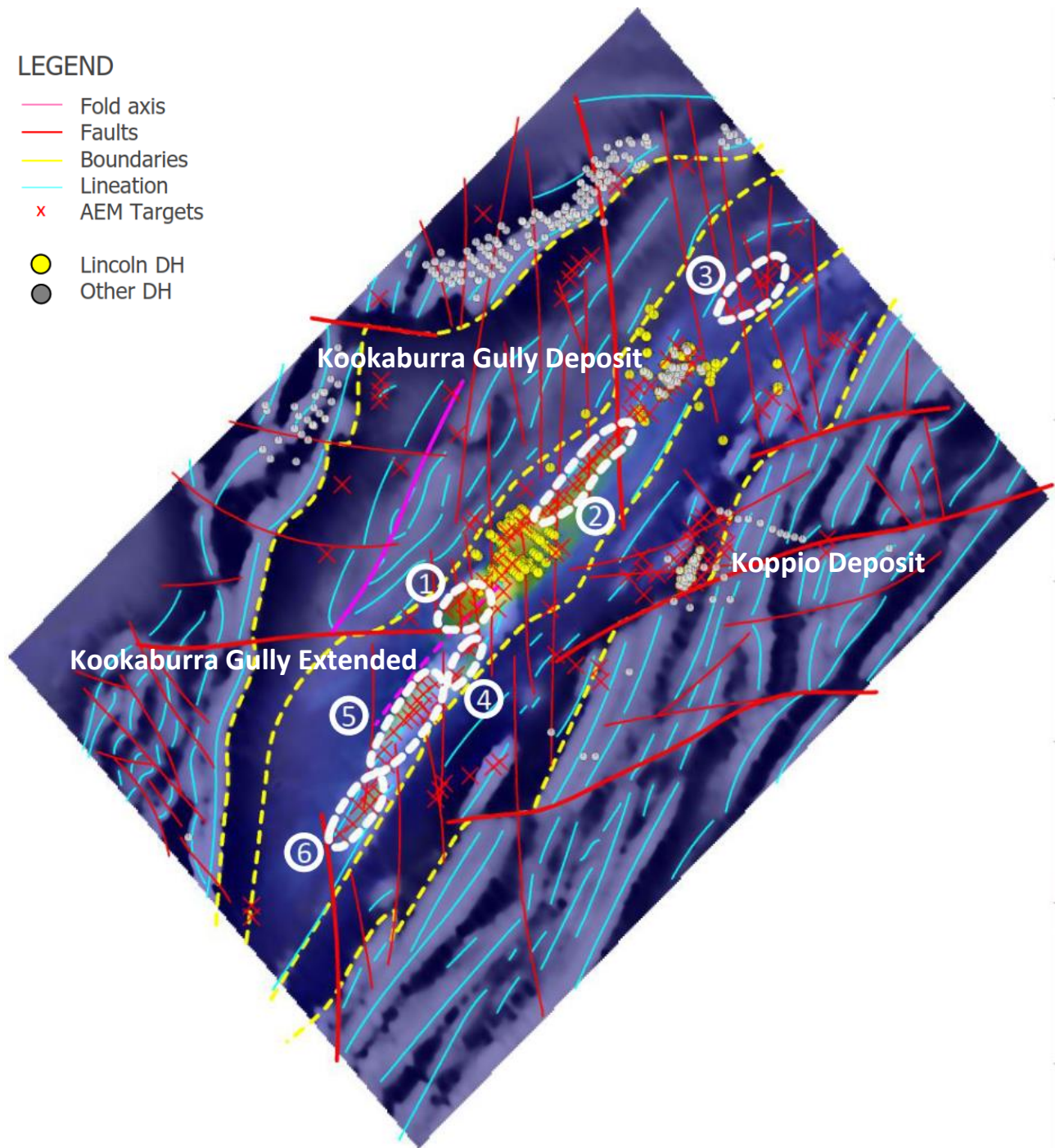


Figure 3: 2022 reprocessed TEMPEST™ survey data integrated with fault interpretation, drill hole locations and target clusters. Identified targets are numbered from 1-6

The TEMPEST™ survey was flown by FUGRO Airborne Surveys using a CASA 212 aircraft utilising a towed sensor and operating at a nominal height of 120m above the ground. The survey flew alternate adjacent flight line directions with the 2012 data interpretation resulting in imagery displaying a 'herring bone' response that has subsequently been removed through data reprocessing as shown above in Figure 3.

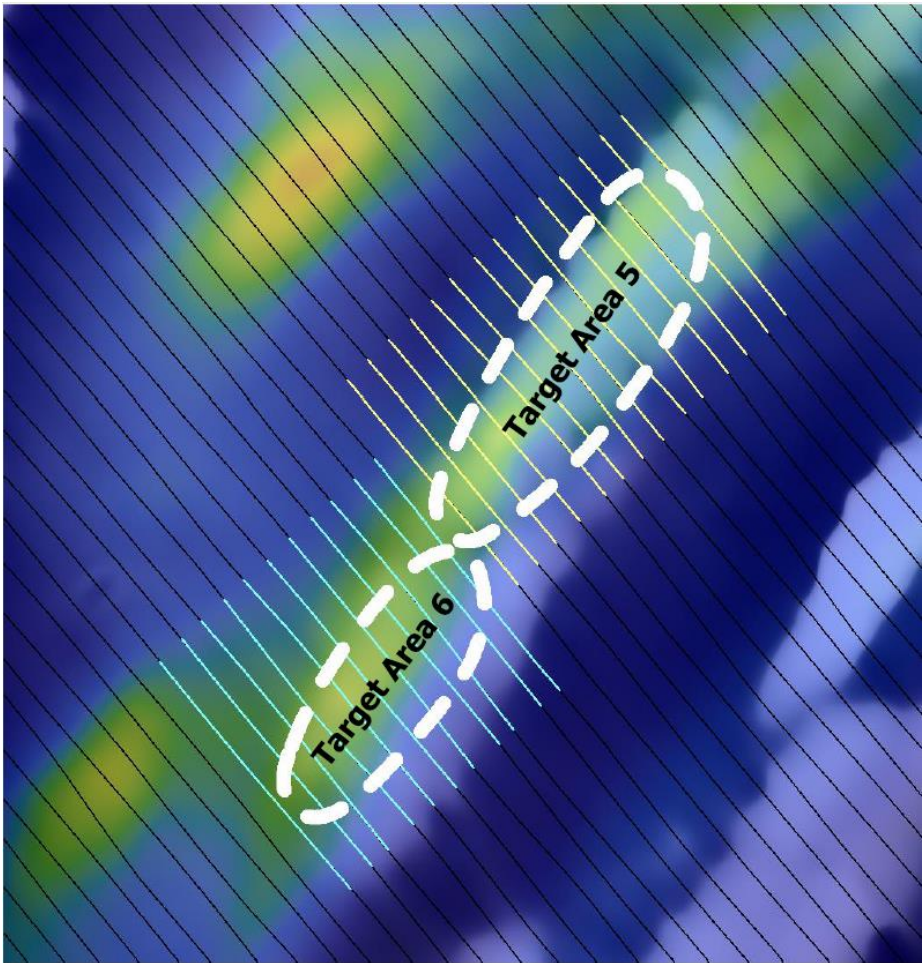


Figure 4: AEM Targets 5 and 6 and flight lines assessed for plate modelling

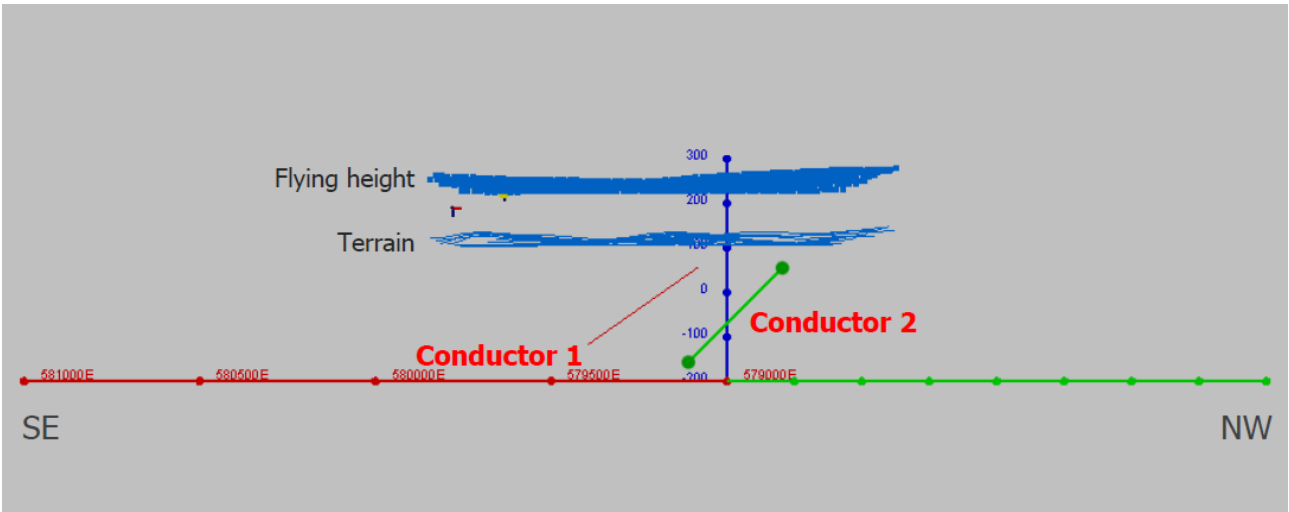


Figure 5: Depth section of plate modelling for Target area 5

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The Kookaburra Gully Graphite Project

Lincoln Minerals holds mineral rights to South Australian exploration licences covering a total area of 1,151km² including Mineral Lease ML 6460 at Kookaburra Gully.

The Kookaburra Gully Graphite Project includes the Koppio deposit and Kookaburra Gully Extended (EL6024) tenement and is located approximately 35km north of Port Lincoln on the Eyre Peninsula in South Australia. Previous 2017 Feasibility Study results defined a Probable Ore Reserve (Table 2) for Kookaburra Gully of 1.34Mt at 14.6% Total Graphitic Carbon (TGC) at a cut-off grade of 8.5% TGC within a total Measured, Indicated and Inferred Mineral Resource of 2.03Mt at 15.2% TGC (cut-off grade 5% TGC), as shown in Figure 6.

In summary, the Kookaburra Gully Graphite Project consists of:

- Kookaburra Gully (ML 6460) – Mineral Resources (Measured, Indicated, Inferred)
- Koppio (EL 6024) – Mineral Resources (Inferred)
- Kookaburra Gully Extended – Early stage exploration

Table 2: Ore Reserve estimates for graphite – Kookaburra Gully

Ore Reserve Category	Tonnage (Mt)	Grade (TGC %)	Contained graphite (t)
Probable	1.34	14.6	196,000

Note: Reported at an 8.5% TGC cut-off grade.

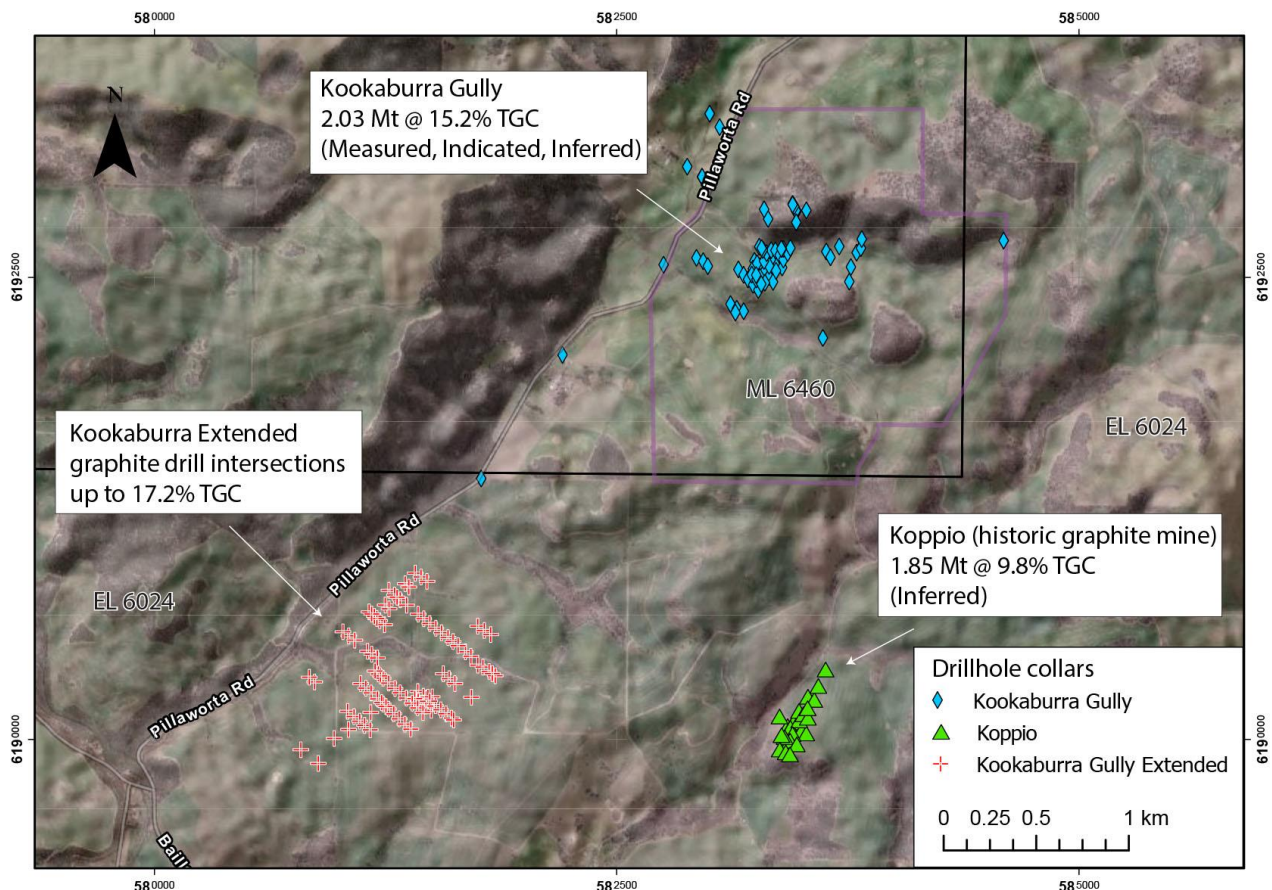


Figure 6: Drill holes targeting graphite in the Kookaburra Gully Graphite Project

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Kookaburra Gully – Proposed 2023 Work program

No continuation of direct field exploration has been undertaken at the Kookaburra Gully Graphite Project or over the Company's other exploration tenements from 2018 with desktop studies and compilation of historic data sets being the mainstay due to a lack of funds. Lincoln's renewed push for Kookaburra Gully is led by critical minerals demand and matched by the company's realignment and business strategy to relist Lincoln Minerals. The geophysical data integration and interpretation undertaken in the second half of 2022 demonstrates a clear pathway forward for Lincoln.

Results of this new interpretation have outlined follow up groundworks with the aim of defining drill targets for the proposed 2023 drilling program over the Kookaburra Gully Graphite Project area and surrounding graphite targets within Lincoln's exploration tenement holding.

Drilling is anticipated to commence in early 2023 (subject to final approvals which are not anticipated to delay this program).

Competent Persons Statement

Information in this report that relates to Exploration Results and Mineral Resources was compiled by Dwayne Povey who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey is Chief Geologist for Lincoln Minerals Limited and 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. Mr Povey consents to the release of the information compiled in this report in the form and context in which it appears.

The information contained in this announcement related to past exploration results of the Company is extracted from, or was set out in, the ASX release titled "Improved graphite Mineral Resource status at Kookaburra Gully" on South Australia's Eyre Peninsula dated 17 May 2017 which included a competent person statement from Dr A John Parker and Mr Dwayne Povey.

The information contained in this announcement related to the Company's mineral resources and reserves is extracted from, or was set out in, the ASX release titled "Feasibility Study and Ore Reserve - Kookaburra Gully" dated 27 November 2017 and which included a competent person statement from Dr A John Parker and Mr Wilson Feltus.

The Company confirms that, other than for the reinterpretation set out in this announcement, it is not aware of any new information or data which materially affects the information included in the original market announcements and, in respect of the mineral resource and reserve estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Authorised for release by the Board of Lincoln Minerals Limited

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About Lincoln Minerals Limited

Lincoln Minerals Limited (ASX: LML) is a South Australian mining exploration company, focused on graphite, gold, copper, iron ore and associated rare earth minerals. The Company's cornerstone graphite project is based at the Kookaburra Gully Graphite project on the Eyre Peninsula.

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JORC Code, 2012 Edition – Table 1

Criteria	Commentary
Section 1	Sampling Techniques and Data
Sampling Techniques	<ul style="list-style-type: none"> No new sampling has been undertaken.
Drilling Techniques	<ul style="list-style-type: none"> Drill planning is underway and will be undertaken in 2023.
Drill Sample Recovery	<ul style="list-style-type: none"> No new sampling has been undertaken.
Logging	<ul style="list-style-type: none"> No new sampling has been undertaken..
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> No new sampling has been undertaken.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> No new sampling has been undertaken.
Verification of Sampling and Assaying	<ul style="list-style-type: none"> No new sampling has been undertaken.
Location of Data Points	<ul style="list-style-type: none"> Drill planning is underway and will be undertaken in 2023.
Data Spacing and Distribution	<ul style="list-style-type: none"> Drill planning is underway and will be undertaken in 2023.
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> Orientation of drill holes will be designed for the orientation of the mineralised lodes. Ground electromagnetic surveys will be undertaken to aid drill hole targeting and direction. No material sampling orientation bias is expected.
Sample Security	<ul style="list-style-type: none"> No new sampling has been undertaken.
Audits or Reviews	<ul style="list-style-type: none"> No audits or reviews have been undertaken at this time.
Section 2	Reporting of Exploration Results
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> Exploration Licences EL 5971 and EL 6024: Licensee is Lincoln Minerals Limited and its wholly-owned subsidiary Australian Graphite Pty Limited own the graphite minerals rights. EL 5971 expires 11/04/2022 and EL 6024 expires on 05/08/2022 with both licences in active application for renewal with the Department of Energy and Mining. Mineral Lease ML 6460, which covers an area of 300.76 hectares was granted to Australian Graphite Pty Limited on 03/06/2016 and expires on 02/06/2037. All tenements are in good standing. The project is located on freehold land.
Exploration Done by Other Parties	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The graphite deposits and prospects occur 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 ca. 130m AHD and formed a thick saprolitic zone locally capped by ironstone.
Drill hole Information	<ul style="list-style-type: none"> Sample and drillhole coordinates are provided in various ASX market announcements previously released and shown on the accompanying drillhole location map in this release.

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Criteria	Commentary
Data Aggregation Methods	<ul style="list-style-type: none"> No new sampling has been undertaken.
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> No new sampling has been undertaken.
Diagrams	<ul style="list-style-type: none"> Refer to the accompanying maps and diagrams in this release.
Balanced Reporting	<ul style="list-style-type: none"> Drillhole intercepts are included in ASX announcements of 19 February 2013, 17 May 2017 and 22 & 23 May 2017. Previous Airborne Electromagnetic release 16 July 2012
Other Substantive Exploration Data	<ul style="list-style-type: none"> Continuous disclosure of exploration results including metallurgical results are found in LML Quarterly and Annual reports to the ASX. Field mapping and geological mapping of trenches is contained within historic exploration reports from the 1980s by Pancontinental Mining and provided important information used to compile the Mineral Resource estimate.
Further Work	<ul style="list-style-type: none"> Australian Graphite Pty Ltd is recommencing the Kookaburra Gully Graphite Project and will revisit technical studies to formulate its Program of Environment Protection and Rehabilitation (PEPR) before construction and mining can commence. Additional resource definition and exploration drilling is planned for 2023.