

ASX ANNOUNCEMENT

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Lincoln Accelerates Feasibility Study for Kookaburra Gully Graphite Project, SA

- **25 air-core holes completed** on the northern section of Lincoln's Eyre Peninsula Kookaburra Gully deposit
- **Graphite intersections** encountered in multiple of those holes, with final assays expected in **April 2024**
- Lincoln expects that the inclusion of these recent drill results will deliver on its aim to **double the September 2023 graphite Resource at KGGP.**
- **LML to commence an update** to the 2017 Feasibility Study with a Pre-Feasibility Study targeting 60-100ktpa of high-quality graphite concentrate
- LML's remaining air-core program adjusted to **incorporate Reverse Circulation and Diamond Drill holes** required for the **Pre-Feasibility Study.**

Lincoln Minerals (ASX: LML) is pleased to provide an update on the exploration and development of its Kookaburra Gully Graphite Project (KGGP) on South Australia's Eyre Peninsula. Lincoln has

completed drilling of the northern portion of Kookaburra Gully graphite deposit, with assays expected in early April and an updated Resource statement due shortly thereafter.

Lincoln Minerals CEO Jonathon Trewartha commented: "In the past three months, we have increased the resource at the Kookaburra Gully Graphite Project by 87%, and Lincoln is confident this additional drilling, combined with drilling completed in 2017 but previously not included in the Resource calculation, should deliver on the Company's Resource growth objective which was to double the Resource from the September 2023 level. Pleasingly, this outcome looks set to be achieved in six months, far faster than originally planned, which is a testament to the quality of the KGGP mineralisation.

With this result **achieved earlier** than anticipated, Lincoln has now accelerated its plan to update the 35ktpa concentrate Feasibility Study, completed in 2017, with a planned Pre-Feasibility Study for a project producing 60 to 100ktpa of concentrate. This level of output is expected to be far more attractive to potential offtake partners as well as allowing submission of Lincoln's final program for environment protection and rehabilitation, or PEPR, enabling finalisation of the approvals required for advancement of project development at the KGGP."

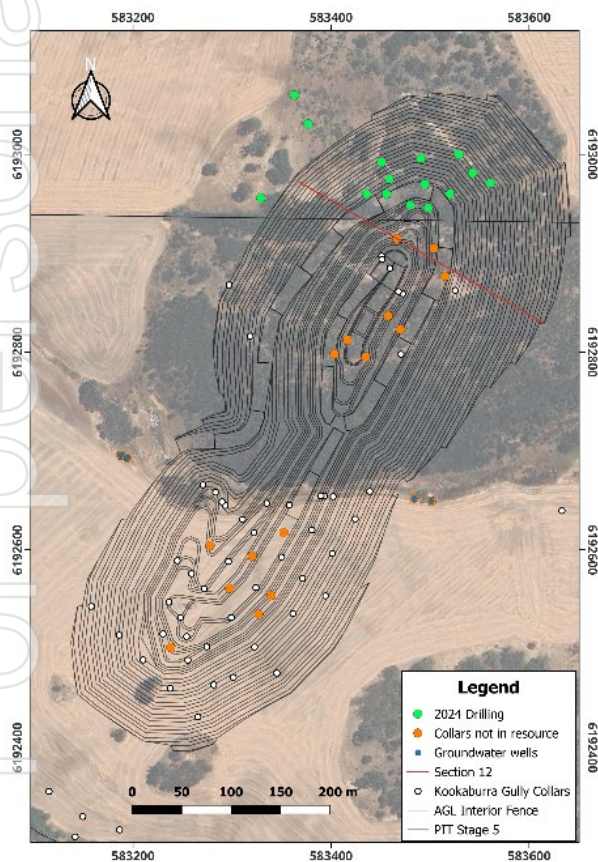


Figure 1: KGGP 2023/24 drilling and 2017 drilling not included in May 2017 resource.

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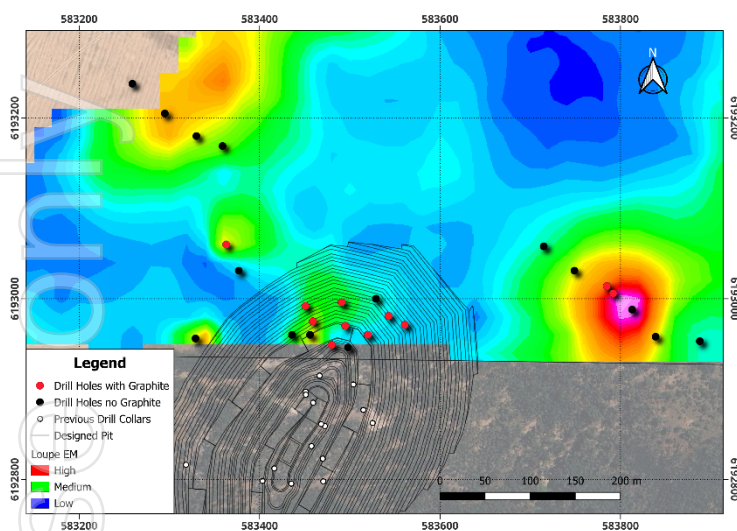


Figure 2: Recent drilling to extend Kookaburra Gully Resource and test EM targets.

Graphite mineralisation intersected in recent drilling

Recent holes completed in December 2023 and January 2024, shown in green in Figure 1, were drilled in the northern portion of the Kookaburra Gully (KG) deposit.

The recent drilling focussed on the previously undrilled northern portion of the Kookaburra Gully deposit and in January 2024 was successful in intersecting graphite mineralisation extending north from the current resource. Eleven (11) holes from 25 drilled intersected graphite shown here in red (Figure 2). Eight holes were north of the current resource, demonstrating strong continuity.

Drilling completed was part of a two-part exploration program, firstly to extend known KG Resource to the north, and secondly to test electromagnetic anomalies from a Loupe ground magnetic survey conducted in February 2023 to the north-west and north-east of the designed pit.

Results from latest drilling are expected in early April 2024.

Historic high grade drill results previously not included in Resource calculation

Lincoln's new management team recently undertook a thorough review of the Company's exploration and project databases, which identified that in January to March 2017, Lincoln completed 15 resource definition drill holes within the area of the proposed pit at KGGP (1,311m of aircore drilling), announced 22 May 2017¹. It is understood that assays from this program were received too late to be included in the Kookaburra Gully Mineral Resource Estimate (MRE), which has not been updated since 2017².

Lincoln intends to include these drill results, in addition to the recently completed drill results, in an updated MRE which is due for completion in late March or early April of 2024.

Analytical results¹ for the 2017 aircore drilling included several intervals of extremely high-grade graphite up to 24.7% TGC.

- 25m @ 21.5% TGC from 19-44m in KK060
- 33m @ 13.4% TGC from 70-103m, inc 17m @ 21.7% TGC from 82-99m in KK061
- 13m @ 24.7% TGC from 98-111m in KK062
- 20m @ 15.4% TGC from 82-102m, inc 10m @ 23.7% TGC from 92-102m in KK063.

¹ See ASX Announcement 22 May 2017, Additional high-grade graphite intersected in latest drilling at Kookaburra Gully on South Australia's Eyre Peninsula

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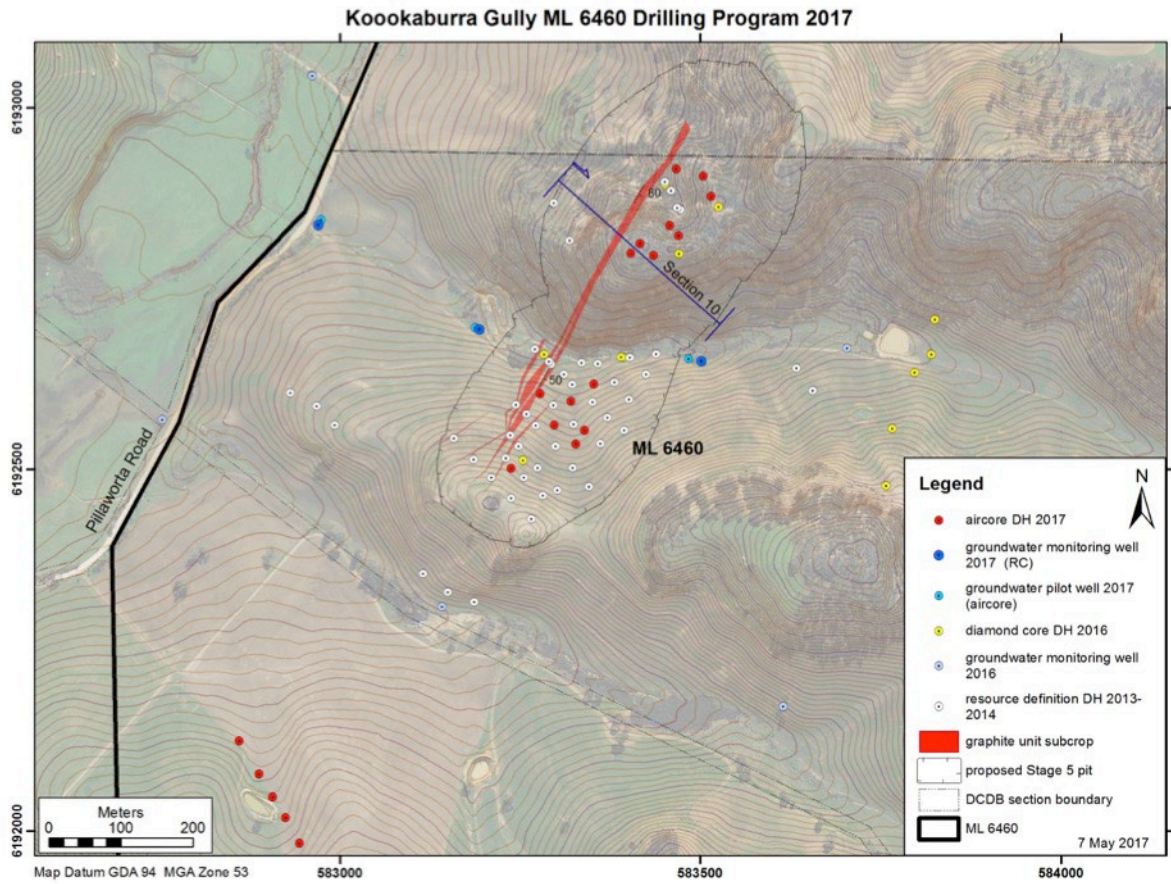


Figure 3: Location of historic drillholes at Kookaburra Gully in May 2017

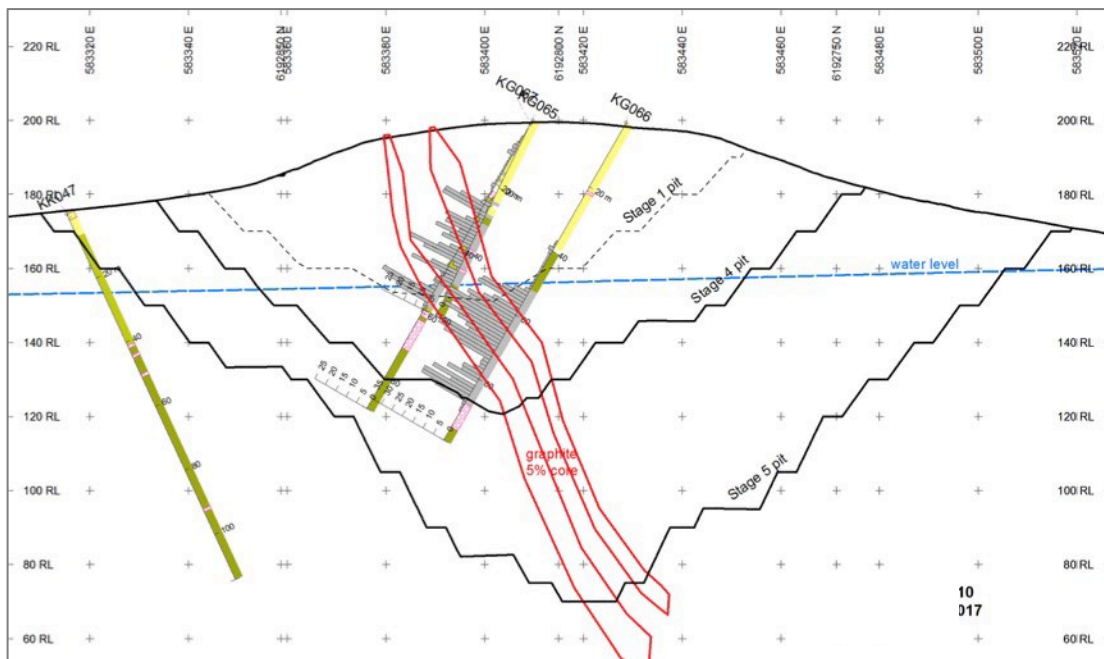


Figure 4: Historic Drilling of Kookaburra Gully geological Section 10 from Figure 3

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Feasibility Study drilling now prioritised

After achieving much faster than anticipated drilling success and expected growth in the KGGP resource base, the remainder of the planned aircore drilling program will now be modified to focus on a mix of diamond and reverse circulation (RC) drilling, which is required for Feasibility studies.

This Pre-Feasibility study aims to define a project producing 60-100ktpa of high quality graphite concentrate, which is a level of output that is expected to attract significant interest from potential graphite off-take partners.

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Notes

1. See ASX Release 17 May 2017, Improved graphite mineral resource at Kookaburra Gully.
2. See ASX Release 22 May 2017 Additional high-grade graphite intersected in latest drilling at Kookaburra Gully on South Australia's Eyre Peninsula

This announcement has been approved for release by the Board of Lincoln Minerals Limited