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Lincoln updates Exploration Targets for Kookaburra Graphite Project, on track for Tier 1 project status

- Portfolio review of the Kookaburra Graphite Project's (KGP) Exploration Targets has increased Lincoln's confidence in achieving resource growth, with additional graphite occurrences identified within the project area.
- Lincoln's total graphite Exploration Target at KGP, excluding known Mineral Resources, now totals 6Mt to 126Mt with deposit grades ranging from 4-16% TGC, suggest significant further upside from the Company's current Mineral Resource Estimate of 12.3Mt at 7.31% TGC¹.
- These Exploration Targets relate to a 120km² area of the KGP, with planning underway to assess the graphite potential of Lincoln's remaining 862km² of Eyre Peninsula tenements.
- Updated project studies targeted for 2H 2024 expect to confirm Lincoln's KGP as a highly attractive, tier one graphite project with significant scale potential which complements the project's unique high-grade core at surface.
- Lincoln plans additional drilling at KGP in 2024, aiming to extend known mineralisation and test new step-out targets.
- Recent drilling has identified flat lying, close to surface, mineralisation.
- Further validation of the Exploration Targets will be completed in March 2024, with assay results from recent drilling expected to be received soon.

Lincoln Minerals (ASX: LML) is pleased to provide an update on exploration at its Kookaburra Graphite Project (KGP) on South Australia's Eyre Peninsula.

A further portfolio review by the Company's new management team of potential graphite resources has revealed an additional five graphite occurrences for drill targeting. The review, which includes last years, has also led to an increased confidence in the KGP Exploration Targets, which now total 6Mt-126Mt of graphite at 4-16% TGC (see Table 1).

This comprehensive update builds increased confidence in the KGP's 120km² project area, which contains Lincoln's dominant landholding across the prolific graphite-bearing southern Hutchison Group stratigraphy. Planning is now underway to define graphite Exploration Targets and prospectivity across the Company's remaining 862km² of tenements on the Eyre Peninsula.

Lincoln Chief Executive Officer Jonathon Trewartha said: *"The new management team's review of the existing Exploration Targets at the KGP has clearly confirmed that resource drilling outcomes achieved are comparing favourably with the Company's Exploration Targets. The KGP has demonstrated its potential for significant scalability, with potential to be a world-class graphite project, with product quality similar to neighbouring projects. We have now added a further five previously unclassified graphite occurrences within the Project area."*

¹ Total, Measured, Indicated Mineral Resources for Kookaburra Gully graphite deposit as announced 8 December 2023

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"We are pleased to have declared these updated Exploration Targets across the KGP and look forward to commencing further exploration to expand known mineralisation and test the potential of these new occurrences as we continue to work towards development of the KGP, and across our expansive tenement holding on South Australia's Eyre Peninsula, which has proven to be Australia's premier graphite province. An updated Feasibility Study for the project is on track for delivery later this year."

Table 1: Updated Kookaburra Gully Project Graphite Exploration Targets – 2024

Target	Thickness	Strike Length	Down-Dip Length	Dip	Additional Exploration Target	Grade (TGC)	Contained Graphite Minimum (SG = 2.1)
Kookaburra Gully	15 - 20 m	600 - 800 m	125 - 200 m	60-85°	0 - 5.2 Mt	11 - 16%	0 - 0.5 Mt
Koppio Graphite Mine	10 - 25 m	700 - 1200 m	125 - 200 m	70-90°	0 - 12.9 Mt	7 - 12%	0 - 0.7 Mt
Kookaburra Gully Extended West Wing	10 - 20 m	600 - 1500 m	120 - 200 m	60-80°	0 - 13.9 Mt	4 - 10%	0 - 0.5 Mt
Kookaburra Gully Extended East Wing	10 - 20 m	1000 - 1600 m	200 - 500 m	0-60°	1.4 - 38.4 Mt	4 - 10%	0 - 1.1 Mt
Kookaburra Gully SW (Yellow Gums)	7 - 20 m	1500 - 2900 m	100 - 150 m	60-90°	2.7 - 22.6 Mt	4 - 10%	0.1 - 0.7 Mt
Glendara	5 - 15 m	600 - 900 m	50 - 100 m	60-90°	0.3 - 3.5 Mt	4 - 10%	0 - 0.1 Mt
Pernella	5 - 15 m	500 - 1200 m	50 - 100 m	60-90°	0.3 - 4.7 Mt	4 - 10%	0 - 0.2 Mt
Follet and Boyd	5 - 30 m	600 - 1800 m	50 - 100 m	80-90°	0.4 - 14.0 Mt	4 - 10%	0 - 0.5 Mt
Wren	5 - 15 m	700 - 1000 m	50 - 100 m	60-90°	0.2 - 2.7 Mt	4 - 10%	0 - 0.1 Mt
Brennand North	5 - 15 m	500 - 800 m	50 - 100 m	60-90°	0.2 - 2.3 Mt	4 - 10%	0 - 0.1 Mt
Brennand South	5 - 15 m	400 - 800 m	50 - 100 m	60-90°	0.3 - 3.1 Mt	4 - 10%	0 - 0.1 Mt
Bald Hill	5 - 10 m	500 - 900 m	50 - 100 m	60-90°	0.3 - 2.3 Mt	4 - 10%	0 - 0.1 Mt
Total					6 - 126 Mt		0.1 - 4.5 Mt

Notes: See Figure 1 for locations of deposits and prospects SG = 2.5-2.7 Mt = million tonnes, TGC = Total Graphitic Carbon; Tonnages may not add up exactly due to rounding of figures.

Note: All resources referred to in this announcement are JORC 2012 compliant, however the potential grade and quantity of Exploration Targets are conceptual and theoretical in nature. There has been insufficient exploration to estimate a Mineral Resource from these Exploration Targets and it remains uncertain if further exploration will result in the estimation of additional Mineral Resources.

Exploration Targets detailed in Table 1 are supported by Mineral Resources previously announced by Lincoln:

Kookaburra Gully: 2.9 Mt at 11.4% TGC (Inferred, Indicated and Measured)⁴

Koppio Mine (historical): 3.6 Mt at 7.46% TGC (Inferred and Indicated)⁵

Kookaburra Gully Extended: 5.7Mt at 5.2% TGC (Inferred and Indicated)⁶

These Mineral Resources have been deducted from the Exploration Targets identified for those targets.

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Discussion of KGP Exploration Targets

- **Increased Project Area**

In the calculation of the updated Exploration targets, the KGP project area has been increased by 30%, adding 2.5km of along strike extension to the Kookaburra Gully Deposit in the north-east direction, which now incorporates the Follet and Boyd Prospects which contains historically drilled exploration holes (see Table 3).

- **Recalibration of grade and thickness**

The updated Exploration Targets have also been recalibrated to include the results of recent drilling, which has led to changes to average grades and thickness and an increase in confidence levels.

- **Removal of Resources from Exploration Target**

Lincoln also confirms that no Resources have been included in the updated Exploration Targets, noting that the 2014 Exploration Target included these (which added to the Exploration Targets reported at that time).

- **Kookaburra Gully Extended East Wing**

The graphite mineralisation is interpreted to be sub-horizontal, which allows an increase in the length of the mineralised lens. For the project this results in large potential tonnages near surface. Figure 2 below displays a section of the East Wing zone.

- **Electromagnetic Correlation**

Part of the updated Exploration Targets involved a thorough review and re-interpretation of a Tempest airborne electromagnetic (EM) survey conducted in July 2012 by Fugro, from which conceptual drill targets were identified in January 2014. Airborne EM measures the conductivity of the rocks below the surface, thus highlighting conductive graphite mineralisation as anomalies, although other below-ground features such as groundwater and metal sulphides can also create conductive anomalies. Some of the drill targets identified in 2014 remain untested, but observed drill hole data has confirmed a high correlation between graphite mineralisation encountered and interpreted EM anomalies, consistent over at least 6km of strike length.

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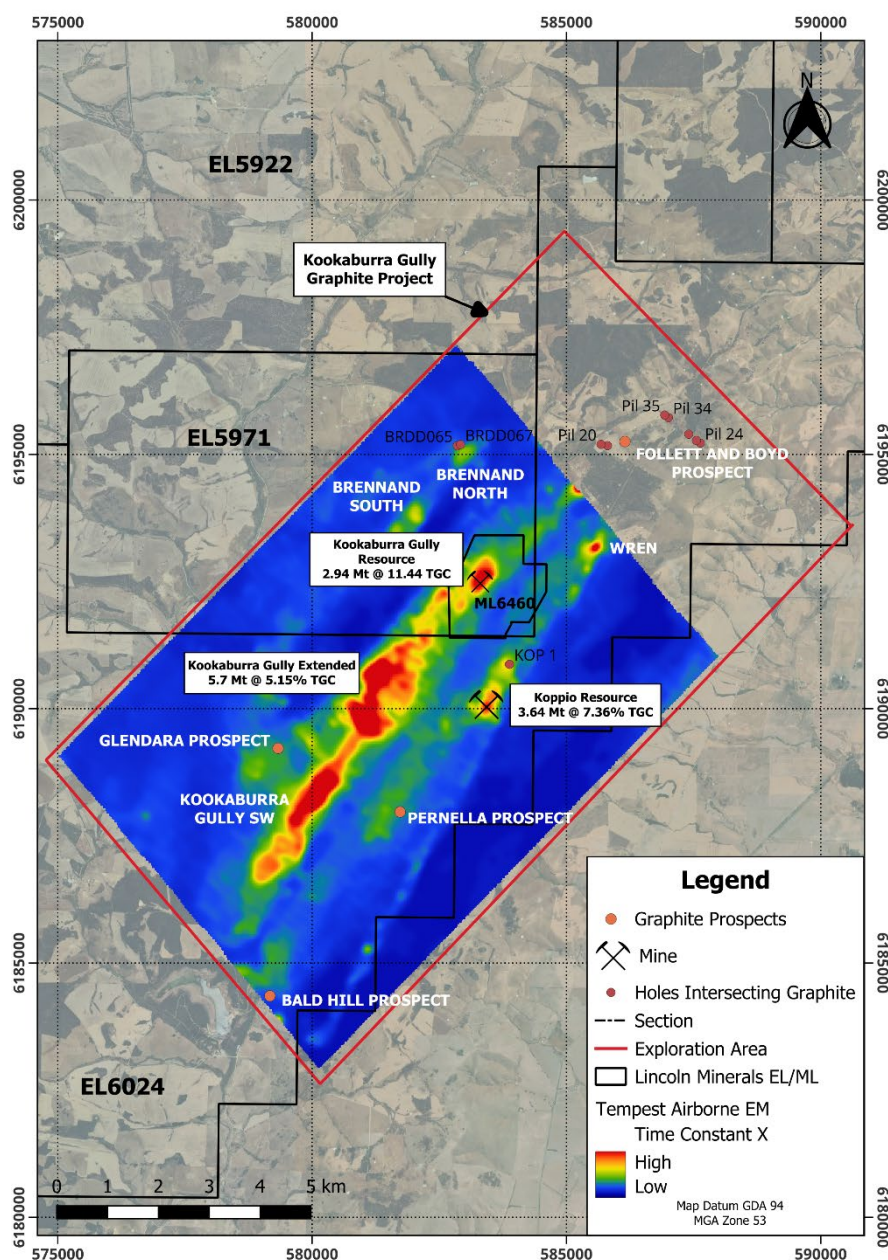


Figure 1: KGP deposits at 2% TGC cut-off⁶ with additional Prospects & Occurrences listed in Table 1

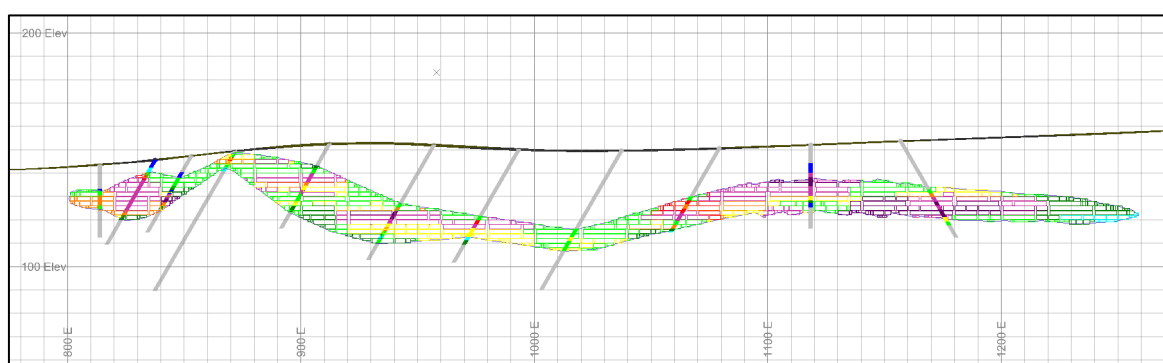


Figure 2: East wing section of Kookaburra Gully Extended shown on Figure 1

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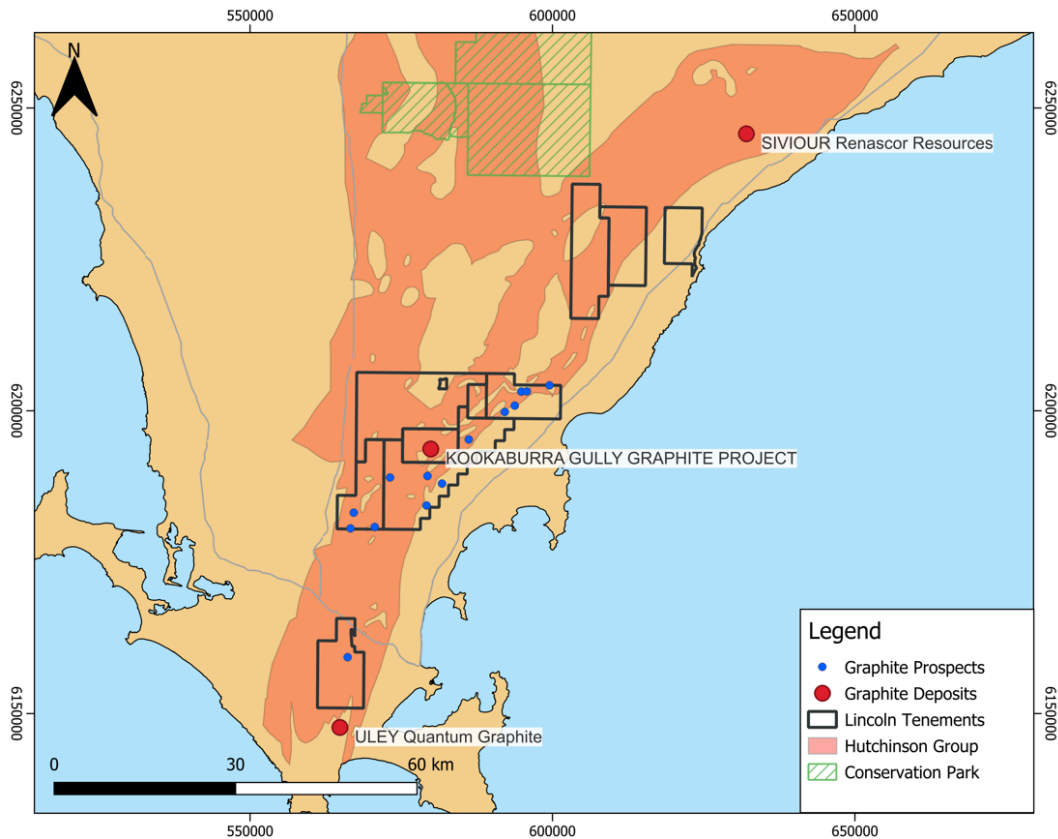


Figure 3: Graphite prospects on Lincoln Minerals tenements and other nearby graphite projects

Table 2: Kookaburra Gully Project Deposits, Prospects and Occurrences

Prospect/Deposit	Description	Year Discovered	Status	Host Geology	Easting (m)	Northing (m)
Kookaburra Gully	A resource within ML6460 that has been drilled extensively but remains open down dip and to the North. Resource figure Jan 2017 of 2.94Mt @ 11.44% TGC⁴ Recent drilling to the north may add additional resource. An Exploration Target of 0- 5.2 Mt at 11-16% TGC remains to be explored.	1917	Deposit	Cook Gap Schist Hutchison Group	583300	62192671
Kookaburra Gully Extended	First drilled in May 2017 based on an airborne electromagnetic survey in 2012 which highlighted a number of conductive anomalies. With recent drilling in May 2023, a Resource of 5.7 Mt @ 5.15% TGC⁶ was established. An Exploration Target of 1.45 - 5.3 Mt at 4-10% TGC remains to be explored.	1917	Deposit	Hutchison Group	581400	6190300
Kookaburra South West	Recent drill holes from May 2023 discovered new graphite mineralisation at Kookaburra SW Extension. Drilling was testing an airborne EM anomaly. An Exploration Target size of 2.7 - 22.6 Mt. at 4-10% TGC	1917	Prospect	Hutchison Group	580200	6188300

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Koppio	Historic Graphite Mine intermittently mined from early 1900s. Recently drilled in 2023 resulting in an upgrade of most of the Mineral Resource to Indicated. Mineral Resource Oct 2023, 3.64Mt @ 7.36% TGC⁵ . Historic hole KOP 1 confirms the presence of graphite along strike at the EM anomaly to the north which only has 1 hole, drilled in 1982 while searching for Cu, PB, U, Zn. The deposit remains open to the north and down dip. 0-12.9 Mt at 7-12% TGC of the Exploration Target remains to be drilled.	1917	Deposit	Hutchison Group	583430	6190099
Glendara	A shaft 2.4m deep was sunk in the early 1900s. Two horizons containing flake graphite. One occurred in kaolinised schist, the other associated with chalcedonic quartz and ironstone. An Exploration Target of 0.3 - 3.5 Mt at 4-10% TGC	1917	Occurrence	Hutchison Group	579330	6189221
Pernella	A 6.5m deep shaft with cross cuts. Trenched plus 80 mesh material contained 80 - 86%C from 9-12% flake of concentrates. Best 6% flake @ 94.3%. An Exploration Target of 0.3 - 4.7 Mt at 4-10% TGC.	1917	Occurrence	Hutchison Group	579450	6189371
Follett and Boyd Prospect	Outcrop of graphitic rock and ironstone extending ~2km striking NE. The graphite is concentrated in a 1km siliceous 50-150m width gossan. but in the S.W end, the centre, and in the N.E end good coarse graphite outcrops over lengths and widths comparable with those at Uley and Koppio. Historic drillholes PIL 19, 20, 25 and, 34 ⁸ contain graphite confirming the presence of graphite along strike to the north and south. An Exploration Target of 0.4 - 14.0 Mt at 4-10% TGC	1950	Occurrence	Warro Quartzite	586300	6195240
Wren	A strong EM anomaly measuring 700 - 1000m in strike length and 800m south along strike from the Pillaworta West Prospect. An Exploration Target of 0.2 - 2.7 Mt at 4-10% TGC	1917	Occurrence	Warro Quartzite	580979	6185871
Brennand North	An EM anomaly striking NE for 500 - 800m. Two historic diamond drillholes drilling for iron ore along the edge of the anomaly, BRDD065 and 067 intersected graphite ⁷ . An Exploration Target of 0.2 - 2.3 Mt.	2012	Occurrence	Warro Quartzite	583000	6195000
Brennand South	An EM anomaly striking NE for ~800m. Two historic diamond drillholes drilling for iron ore along the edge of Brennand North Anomaly, BRDD065 and 067 intersected graphite ⁷ . An Exploration Target of 0.3 - 3.1 Mt at 4-10% TGC	2013	Occurrence	Warro Quartzite	582000	6193800
Bald Hill Prospect	An outcrop of limonite and flake graphite 6-9m wide was recorded by Jack (1918). Fine-grained graphite in ferruginous gneiss (?Lower Middleback Jaspilite) was observed in 1991 but was of limited extent and not sampled. The adjacent EM anomaly provides an Exploration Target of 0.3 - 2.3 Mt at 4-10% TGC	1991	Occurrence	Hutchison Group	579169	6184351

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Next Steps – Additional KGP Drilling

Lincoln is planning additional drill programs later in 2024, primarily targeting extensions to known (current) resource areas:

- **Kookaburra Gully:** the deposit remains open down dip and to the north and is considered highly prospective for resource growth.
- **Kookaburra Gully Extension:** deposit remains open in all directions.
- **Koppio:** the deposit remains open down dip, to the north and to the south and is considered highly prospective for resource growth.

In addition, Lincoln aims to complete some targeted diamond drilling at each of the Kookaburra Gully, Kookaburra Gully Extension and Koppio deposits, which will enable the Company to undertake valuable testing for geo-metallurgy and geotechnical purposes. Lincoln has already obtained landowner consent for these exploration activities and has commenced the required Government approval processes.

Additional targets

Lincoln also plans to explore other known graphite occurrences such as Glendara, Pernella and Bald Hill to the south, Follet and Boyd, Wren and Brennan to the north, with on-the-ground mapping and sampling for future exploration planning.

Lincoln tenure on the Eyre Peninsula

Lincoln Minerals and its subsidiary Australian Graphite Pty Ltd holds 100% of graphite rights over 1,151km² of exploration tenure and the Kookaburra Gully Mining Lease on the Eyre Peninsula in South Australia of which 982.5km² are prospective for graphite.

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Table 3: Lincoln minerals tenements with 100% ownership of graphite mineral rights.

Tenement	Expiry date	Area (km²)	Location	Target Commodity
LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS				
EL 5942	28-Jan-28	52	Eurilla	Graphite, Gold, Base metals
EL 5922	12-Feb-28	188	Vanilla	Graphite
EL 6421	28-Sep-24	26	Uno	Gold, Base metals
EL 6441	3-Nov-24	82	Dutton River	Graphite
EL 6638	6-Jan-26	92	Gum Flat	Graphite, Iron
EL 5971	11-Apr-28	182	Tumby Bay	Graphite, base metals
EL 6024	5-Aug-28	295	Mount Hill	Graphite, base metals
EL 6448	15-Nov-24	79	Vanilla (Bald Hill)	Graphite, Iron
ML 6460	2-June-37	300.8 ha	Kookaburra Gully	Graphite
Subtotal		999		
LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS (EXCLUDING IRON ORE)				
EL 5851	13-Aug-27	117	Minbrie	Base metals
ML 6344	11-Aug-29	916 ha	Wilgerup	Graphite, Base metals
RL 129	07-Nov-26	2,547 ha	Kimba Gap	Base metals
Subtotal		152		
Grand Total		1,151		

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This announcement references information from the following ASX announcements:

- 1 LML ASX release 30 Jan 2014, Drilling program for Lincoln's world-class Kookaburra Gully project in South Australia's Eyre Peninsula.
- 2 LML ASX release 4 July 2023, Lincoln discovers new graphite mineralisation at Kookaburra Gully Project, SA
- 3 LML ASX Release 8 Dec 2023, Lincoln Increases Kookaburra Graphite Project resource by 87% to become the second largest graphite resource on Eyre Peninsula.
- 4 For Kookaburra Gully resource see, ASX Release 17 May 2017, Improved graphite Mineral Resource status at Kookaburra Gully on South Australia's Eyre Peninsula
- 5 Koppio, ASX Release 9 October 2023, Lincoln increases and upgrades Mineral Resources at Koppio Graphite Deposit, South Australia.
- 6 Kookaburra Gully Extended, ASX Release 8 December 2023, Lincoln increases Kookaburra Graphite Project resource by 87% to become second largest graphite resource on Eyre Peninsula
- 7 Eyre Iron 29 Nov 2012 Drill Logs targeting Iron Ore ENV11450
- 8 Afmeco Pty Ltd 9 Oct 1982 ENV03776

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

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Competent Person's Statement

The scientific and technical information and geophysical interpretation in this report that relates to the geology of the deposits and Exploration Target results is based on information compiled by Mr Peter Edwards, a full time employee of Lincoln Minerals Ltd, and were reviewed and audited by DR Allan John Parker. Dr Parker is a Member of the Australasian Institute of Geoscientists, a Director of Geosurveys Australia Pty Ltd, a Non-Executive Director of Centrex Limited and was formerly Managing Director of Lincoln Minerals Limited. Dr Parker has sufficient experience relevant to the styles of mineralisation and to the activities which are being presented 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 presentation 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.

As noted above, it is emphasized that Exploration Target tonnage and grade estimates are entirely conceptual in nature since there has been insufficient or no drilling in the immediate areas of these targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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JORC Code, 2012 Edition

Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Not applicable because there is no new drilling or sampling information – refer to <i>Lincoln Minerals Limited, ASX Announcement</i> 17 May 2017, 9 October 2023 and 8 December 202 for details regarding drilling and sampling of the Kookaburra Gully, Koppio and Kookaburra Gully Extended Inferred and Indicated Mineral Resources
Drilling techniques	Not applicable because there is no new drilling or sampling information
Drill sample recovery	Not applicable because there is no new drilling or sampling information
Logging	Not applicable because there is no new drilling or sampling information
Sub-sampling techniques and sample preparation	Not applicable because there is no new drilling or sampling information
Quality of assay data and laboratory tests	Not applicable because there is no new drilling or sampling information
Verification of sampling and assaying	Not applicable because there is no new drilling or sampling information
Location of data points	Not applicable because there is no new drilling or sampling information
Data spacing and distribution	Not applicable because there is no new drilling or sampling information
Orientation of data in relation to geological structure	Not applicable because there is no new drilling or sampling information
Sample security	Not applicable because there is no new drilling or sampling information
Audits or reviews	The scientific and technical information and geophysical interpretation in this Report that relates to the geology of the deposits and Exploration Target results was reviewed and audited by Dr Allan John Parker, Geosurveys Australia Pty Ltd.

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Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>Exploration Licenses EL 5971 and 6024 are licensed to Lincoln Minerals Limited and its wholly-owned subsidiary Australian Graphite Pty Limited which owns the graphite rights. The tenements are in good standing and currently expire on 11/04/2028 and 05/08/2028 respectively.</p> <p>Mineral Lease 6460 is wholly owned by Australian Graphite Pty Limited and currently expires on 02/06/2037.</p> <p>The project is located on freehold land.</p>
Exploration done by other parties	<p>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. Drill holes referred to in Table 3 were drilled by Eyre Iron Ltd and Ameco Pty Ltd.</p> <p>Eyre Iron 29 Nov 2012 Drill Logs targeting Iron Ore ENV11450, Afmeco Pty Ltd 9 Oct 1982 ENV03776</p>
Geology	<p>The Kookaburra Gully, Koppio and Kookaburra Gully Extended graphite deposits and all other graphite prospects identified in this report occur within Palaeoproterozoic Hutchison Group metasediments on eastern Eyre Peninsula. High grade metamorphism to Upper Amphibolite and, locally, Lower Granulite facies has produced coarse grained flake graphite within graphitic schist units. The graphite units have been multiply folded and/or sheared during at least 3 phases of deformation.</p>
Drill hole Information	<p>Refer to the drillhole tables for the Kookaburra Gully, Koppio and Kookaburra Gully Extended Mineral Resources and drilling undertaken in 2023 at Kookaburra Gully SW (<i>Lincoln Minerals Limited, ASX Announcement 17 May 2017 and ASX Announcements 9 October 2023, 8 December 2023</i>).</p>
Data aggregation methods	<p>Not applicable (refer <i>Lincoln Minerals Limited, ASX Announcement 17 May 2017 for Kookaburra Gully Mineral Resource</i>)</p>
Relationship between mineralisation widths and intercept lengths	<p>Mineralisation widths are shown as true thickness within the level of variability of dip and thickness of the mineralised lodes due to folding. Down hole intercept lengths have been converted to true widths based on modelling and structural interpretation of drill sections for the Kookaburra Gully, Koppio and Kookaburra Gully Extended deposits.</p>
Diagrams	<p>Refer to figures that form part of this announcement and to figures within previous ASX Announcements dated 17 May 2017, 9 October 2023 and 8 December 2023</p>
Balanced reporting	<p>All drillholes intercepts for Kookaburra Gully, Koppio, Kookaburra Gully Extended and Kookaburra Gully SW are included in previous ASX announcements.</p>
Other substantive exploration data	<p>Continuous disclosure of Exploration Results are found in Quarterly Reports and other announcements to the ASX.</p>
Further work	<p>Drilling programs are proposed over the next 12 months subject to financing.</p>

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Estimation of Exploration Targets

Criteria	Commentary
Database integrity	<p>Exploration Targets have been generated from interpretation of a TEMPEST airborne electromagnetic (EM) and magnetic survey flown for Lincoln Minerals Limited, over the Koppio-Kookaburra Project area in July 2012 by Fugro Airborne Surveys Pty Ltd (FAS).</p> <p>The survey was flown using a CASA 212 fixed wing aircraft, registration VH-TEM owned and operated by FAS.</p> <p>EM data were processed in the FAS Perth office and provided to Lincoln in a variety of formats comprising raw and corrected X, Z and CDI profiles for each flight line and various map images.</p> <p>Re-processing of both EM and aeromagnetic data and generation of additional map images were undertaken by Coan Geophysics Pty Ltd</p> <p>Images were imported into Lincoln's ArcMap-ArcView GIS software for display, interpretation, targeting and map generation.</p>
Site visits	<p>The Competent Person, Dr John Parker, has made numerous visits to the area and is a qualified geophysicist and geologist with extensive experience in geophysical and geological interpretation and map production with over 40 years experience working on Eyre Peninsula.</p>
Geological interpretation	<p>Graphite mineralisation in trenches at Kookaburra Gully is steeply dipping and throughout the Kookaburra Gully-Yellow Gums-Koppio Graphite Mine area, observed structural orientations of graphite units and associated metamorphic rocks are very steep and generally $>60^{\circ}$.</p> <p>Drilling at Kookaburra Gully Extended identified an area, the East Wing, of relatively flat lying graphite units (ref. to Resource ASX release 8 December 2023).</p> <p>In detail, as observed in the historic Koppio Graphite Mine, the graphite units are tightly to isoclinally folded with steep to subvertical limbs.</p> <p>An interpreted plunging anticline was derived in work carried out by Pancontinental Mining trenching and surface mapping and this interpretation can be fitted to the drillhole intercepts at Kookaburra Gully.</p>
Dimensions	<p>The Kookaburra Gully Inferred, and Indicated and Measured Mineral Resource has a strike length of approximately 650 m with the main graphite unit 15–20 m in width. Mineralisation extends to at least 125 m below surface (it is open at depth). The deposit is cut off or offset by a possible fault at its southern end but is open to the north.</p> <p>The Kookaburra Gully deposit is at the northern end of 4.5 km long series of electromagnetic (EM) anomalies (Kookaburra Gully Extended).</p> <p>Kookaburra Gully Extended combined with the Kookaburra Gully SW area (Yellow Gums) form an en echelon array of high intensity EM anomalies extending over a strike length in excess of 8km (<i>Figure 1</i>). Interpretation of drilling at Kookaburra Gully Extended (Lincoln Minerals Limited, ASX Announcement 8 December 2023) identified two separate zones of mineralisation: a steeply dipping western wing ~700m long and 10-25m thick, and a subhorizontal eastern wing ~900m long N-S and up to ~500m wide E-W.</p> <p>Koppio Graphite Mine is on the southern end of a 1.5km long EM anomaly that is truncated each end by ENE-WSW trending faults. Weaker EM anomalies extend both to the north and south of Koppio Mine for a total length of about 7.5km.</p>

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Drilling at Koppio identified a series of mineralized graphite units collectively totalling 10-25m in width.

There are several other weaker EM anomalies ranging in length up to 1-1.2km over the other identified graphite prospects. However, the EM survey does not extend north over the Follet & Boyd prospect so its interpreted length is speculative.

Criteria	Commentary
Estimation and modelling techniques	<p>Graphite has been widely identifiable from EM surveys due to its high electrical conductivity. Graphitic rock units are very good conductors and therefore are easily detected by EM.</p> <p>As previously shown (ASX Release 30 Jan 2014, Drilling program for Lincolns world-class Kookaburra Gully project in South Australia's Eyre Peninsula), there is good model correlation between the X-window profiles and the steeply dipping mineralization observed at Kookaburra Gully and Koppio.</p> <p>EM profiles were visually interpreted to identify potential conductors which were then plotted and correlated along strike using ArcMap-ArcView GIS visualisation software. A variety of EM images representing the different time channels for the X component were used for correlation along strike.</p> <p>Strike length estimations were measured using ArcMap-ArcView</p> <p>The estimations of width, depth and dip were based on the Kookaburra Gully, Koppio and Kookaburra Gully Extended Mineral Resource models (<i>Lincoln Minerals Limited</i>, ASX Announcement 17 May 2017, 9 October 2023 and 8 December 2023)</p> <p>Estimation of TGC grades was based on the observed grades of mineralisation for the Kookaburra Gully, Koppio and Kookaburra Gully Extended Mineral Resources and samples collected in the historic Koppio Graphite Mine.</p>
Cut-off parameters	<p>The Kookaburra Gully, Koppio and Kookaburra Extended mineralisation interpretations were based on a nominal 5% TGC (high-grade core) and 2% TGC (lower grade halo) cut-off. No grade cutting was applied during target estimation.</p>
Mining factors or assumptions	<p>It has been assumed from the orientation and shallowness of the graphite lodes relative to the topographic surface that the Kookaburra Gully-Koppio-Kookaburra Gully Extended area mineralisation is amendable to open pit mining and has reasonable prospects of proceeding on that basis.</p> <p>Mining optimisation and feasibility studies were undertaken on the Kookaburra Gully deposit and.....</p>
Environmental factors or assumptions	<p>Assessment of community and environmental factors were undertaken as part of Lincoln Minerals' preparation of a Mining Lease Application for Kookaburra Gully. Various Declarations of Environmental factors (ePEPRs) were prepared as part of Lincoln Minerals' applications to undertake drilling at Kookaburra Gully, Koppio Graphite Mine and along the length of Kookaburra Gully Extended and Kookaburra Gully SW.</p>
Bulk density	<p>Bulk density values were based on the Kookaburra Gully, Koppio and Kookaburra Gully Extended Mineral Resources for which dry densities were assigned using the Archimedes method and pycnometer density measurements. Where both types of data existed for the same sample, pycnometer derived density was given higher priority.</p> <p>Archimedes samples from Kookaburra Gully were determined on aircore core samples which were erratically distributed, therefore a representative selection of assay pulps along the strike and width of the deposit were made using the pycnometer method.</p>

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Classification	<p>Classification as Exploration Targets is consistent with JORC Code (2012). It is emphasized that Exploration Target tonnage and grade estimates are entirely conceptual in nature since there has been insufficient or no drilling in the immediate areas of these targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.</p> <p>The classification is considered appropriate across the Kookaburra Gully project area since drilling at Kookaburra Gully, Koppio Mine and Kookaburra Gully Extended has shown that Mineral Resources are consistent with previous Exploration Targets (ASX Release 30 Jan 2014, Drilling program for Lincolns world-class Kookaburra Gully project in South Australia's Eyre Peninsula).</p>
Audits or reviews	<p>The scientific and technical information and geophysical interpretation in this Report that relates to geology of the deposits and Exploration Target results was reviewed and audited by Dr Allan John Parker, Geosurveys Australia Pty Ltd.</p>
Discussion of relative accuracy/ confidence	<p>Exploration Targets are conceptual in nature and, except for the Kookaburra Gully, Koppio Mine, Kookaburra Gully Extended and Kookaburra Gully SW targets which have been drilled in part, the other prospects have not been drilled or verified by Lincoln Minerals Limited.</p> <p>Airborne Tempest EM data have been extensively processed to correct for flight line variations such as pitch, roll and terrain clearance and modeled on a horizontal or thick vertical body. This model is not appropriate for the observed geology of the Kookaburra Gully deposit so Raw data profiles have been used in preference.</p> <p>Interpretation of Tempest airborne EM data is subjective.</p>