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The Manager
 ASX Announcements

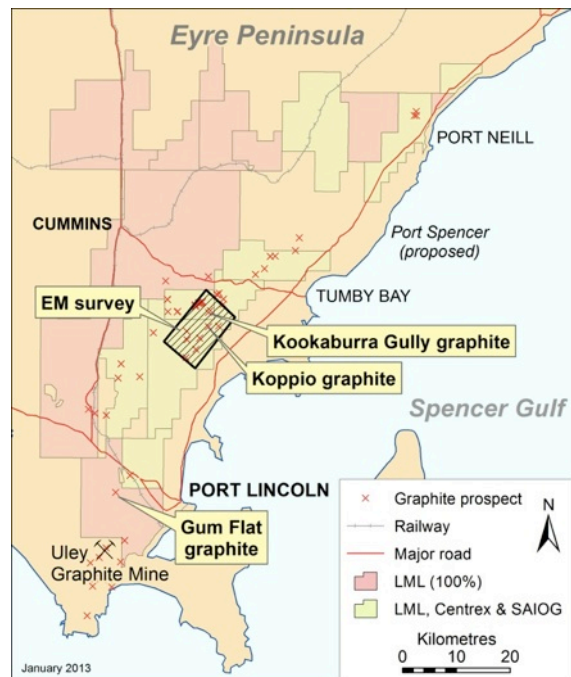
Significant high grade graphite intercepts identified at world-class Eyre Peninsula project in SA

Lincoln Minerals Limited (“LML”) advises that significant high grade flake graphite intercepts have been received in assay results from the Company’s maiden resource definition drilling program in January at its wholly-owned and world-class Kookaburra Gully graphite project on South Australia’s Eyre Peninsula.

Highlights

- 37 aircore holes drilled for a total of 3,904m
- Individual assays range up to 39.7%* total graphitic carbon (TGC)
- Significant drill intercepts up to **9m at 27.7% TGC** and **30m at 20.46% TGC** with many averaging over 15% TGC*
- Depth of mineralisation extended to 125m below ground level
- Strike length of high grade graphite mineralisation confirmed over at least 500m
- The main high grade graphite unit is 14m to 20m thick
- Kookaburra Gully prospect is at the NE end of a 4.5km long electromagnetic (EM) anomaly confirming potential for a large exploration target.

(* 15% TGC is universally accepted as high grade graphite



Background

The Kookaburra Gully prospect is located approximately 35km north of Port Lincoln. Previous exploration by Pancontinental Mining in the early-mid 1980s combined with check sampling last year by Lincoln, outlined an Inferred Mineral Resource of 880,000 tonnes at 11.5% total graphitic carbon (TGC) down to a depth of 50m below ground level. Petrological studies have highlighted coarse flake size up to 1.5mm at Kookaburra Gully.

In January this year, 37 aircore and slim-hole Reverse Circulation holes were drilled at Kookaburra Gully for a total of 3,904m (Figure 2). The aim of the drilling program was to determine the depth and strike extent of Kookaburra Gully’s graphite mineralisation and to confirm and establish additional Inferred and/or Indicated Mineral Resources.

Drilling Results

Drilling intersected several graphite horizons down dip from trenches where previous exploration had intersected graphite grading up to 28.6% TGC. The strike length of graphite mineralisation including Trench 14 at the NE end of Kookaburra Gully prospect, is now confirmed as at least 535m.

At the northern end of the Kookaburra Gully prospect, drilling results show that **high grade graphite extends to at least 125m below ground level** (Figure 3). This line of holes was located midway between Trenches 2 and 4 which contained, respectively, 14m at 16.9% TGC and 20m at 16.3% TGC. Individual 1m drillhole assays range up to 32.1% TGC (KK036: 22-23m) in a 30m interval averaging 20.46% TGC (Table 1). Most of the graphite intercepts along this line of holes average



>15% TGC where 15% TGC is universally accepted as high grade graphite. The true thickness of the graphite unit along this line of holes is greater than 16m.

Table 1: Assay results for holes KK032 to KK036 (Figure 3)

Hole ID	Interval (m)	From (m)	To (m)	C (%)	TGC (%)
KK032	25	62	87	20.27	18.77
including	15	69	84	25.31	23.18
KK033	28	98	126	13.72	12.01
KK034	29	53	82	13.90	13.23
including	10	71	81	24.96	24.35
KK035	31	32	63	20.17	18.47
including	8	33	41	28.08	25.96
including	10	52	62	25.44	24.12
KK036	30	7	37	21.17	20.46
including	10	7	17	20.78	20.09
and including	15	21	36	25.52	24.77

Due to steep topography, no drilling was able to be undertaken between Trenches 2 and 1. This will be the target of follow-up resource drilling and an expanded exploration drilling program.

Southwest of Trench 1, several lines of drill holes were successfully completed with excellent sample recoveries and good continuity of graphite intervals from one drillhole to the next and between lines of holes. Drilling has identified an antiformal structure in this area plunging to the south (Figures 2 and 4). This area coincides with a significant EM anomaly and the SE limb of the antiform is interpreted to follow the margin of that anomaly to the NE.

Drilling southwest of Trench 1 has extended the graphite mineralisation to at least 100m below ground level in that area.

Assay results for all drillholes are summarised in Table 2. The best assay in the area adjacent to Trench 1 is 39.7% TGC (KK024: 22-23m) in a 17m interval averaging 21.73% TGC from 16m to 33m.

No significant mineralisation was recorded along the line of holes KK012 to KK016. It is interpreted that the antiformal structure is offset or plunges to the south below the depth of drilling along this line.

Resource Definition

All drilling data and interpretations are currently being compiled and validated before resource definition is undertaken by an independent geological consultant.

Exploration Target

The total Exploration Target for graphite prospects in the Koppio-Kookaburra Gully EM survey area which includes the historic Koppio Graphite Mine, was previously estimated to be about 14.2 million to 42.6 million tonnes at estimated average grades in the range 7-15% TGC (*refer ASX Release 19 September 2012*). The lower estimate was based on a depth extent of only 50m but the 2013 January drilling campaign at Kookaburra Gully has now shown that this could be a conservative estimate.

It is emphasized that Exploration Target tonnage estimates are entirely conceptual in nature. 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.

The Kookaburra Gully prospect ranks within the top ten deposits in the world in terms of the average grade of its in-situ graphitic carbon content.

Dr A John Parker
Managing Director

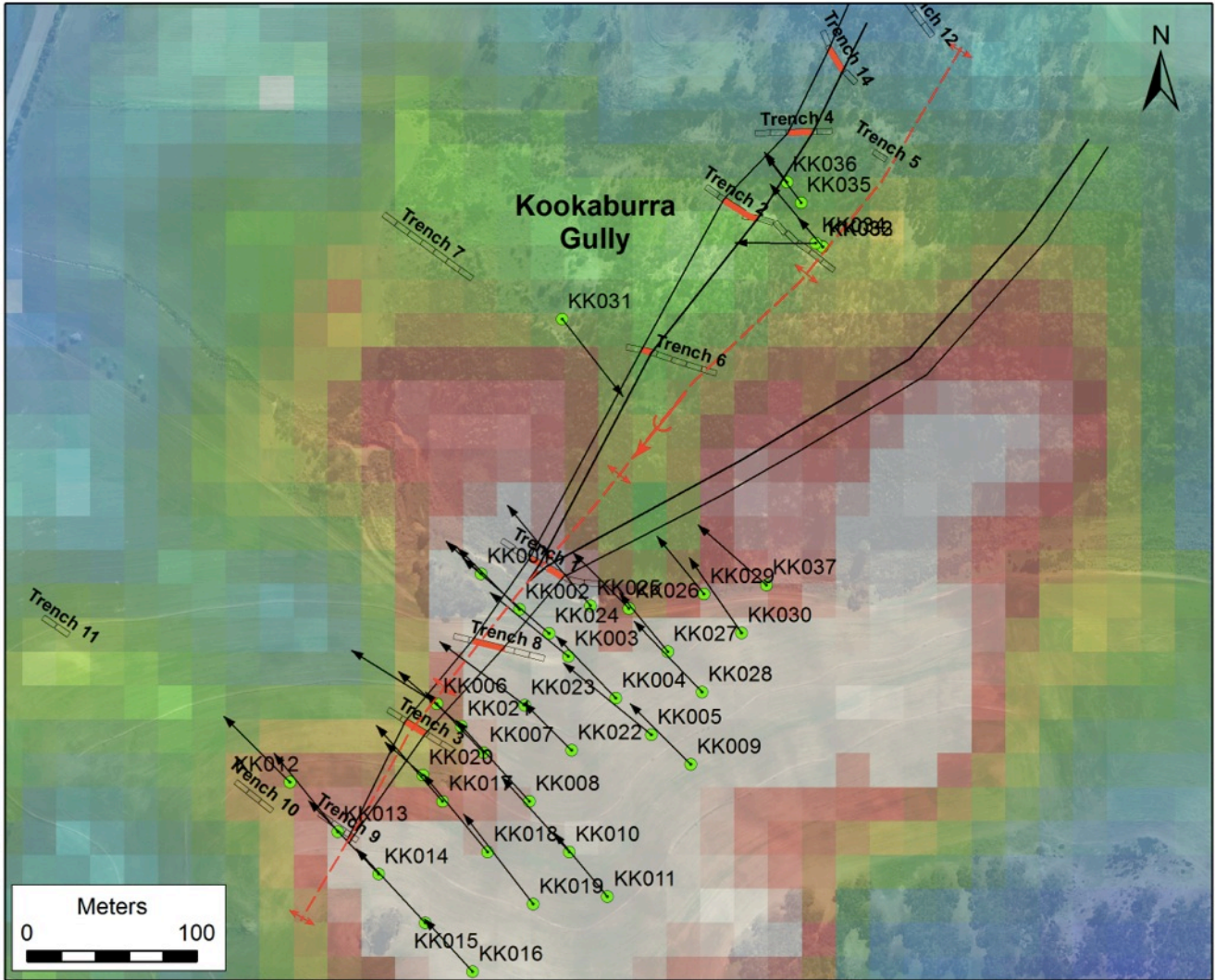


Figure 2: Drill hole locations at Kookaburra Gully, January 2013. Colour imagery is airborne electromagnetic map of 100m CDI depth slice (Z component)



High grade flake graphite schist

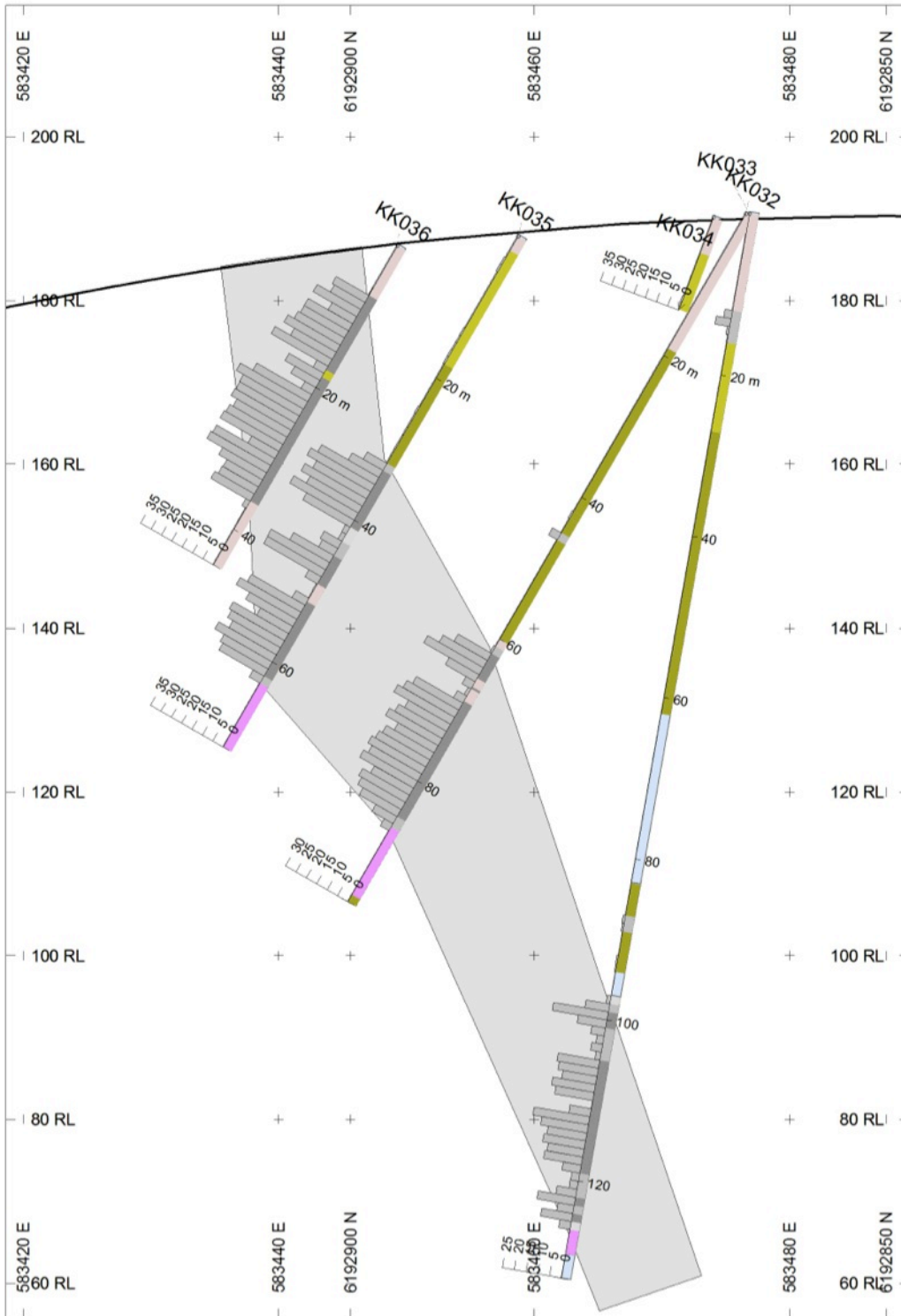


Figure 3: NW-SE section (looking NE) through drill holes KK032 to KK036

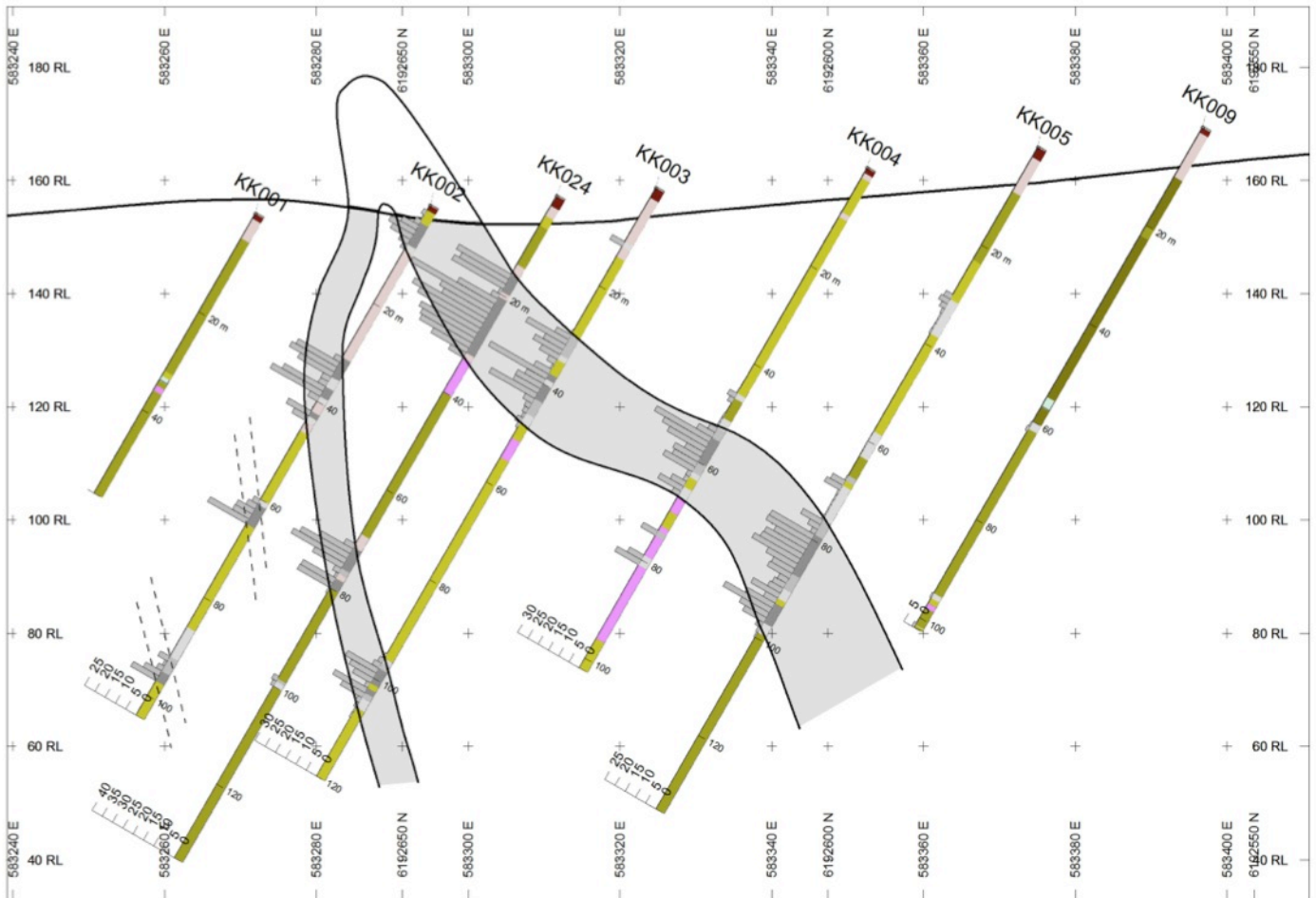


Figure 4: NW-SE section (looking NE) through drill holes KK001 to KK009

Table 2: Assay results for all holes KK001 to KK037 (Figure 2)

TGC = total graphitic carbon

Hole ID	From (m)	To (m)	Interval (m)	C (%)	TGC (%)
KK001			NIL		
KK002	1	9	8	8.29	5.11
and	31	44	13	12.98	12.26
and	60	65	5	9.24	8.44
and	92	97	5	5.82	5.56
KK003	11	12	1	7.20	6.10
and	29	49	20	9.36	8.36
including	30	46	16	11.35	10.11
and	95	108	13	6.51	5.69
including	96	104	8	9.94	8.60
KK004	45	48	3	2.13	2.05
and	50	67	17	10.05	8.77
and	74	75	1	8.40	7.10
and	79	81	2	10.70	9.25
KK005	30	38	8	1.99	1.76
and	58	63	5	0.30	0.25

Hole ID	From (m)	To (m)	Interval (m)	C (%)	TGC (%)
and	67	100	33	9.66	8.67
including	76	98	22	13.47	12.11
KK006	46	48	2	7.20	6.50
and	55	57	2	6.55	5.60
KK007	0	3	3	5.93	4.45
and	26	43	17	20.37	16.73
including	27	41	14	23.86	19.58
and	66	73	7	17.07	14.02
including	66	72	6	19.73	16.18
KK008	39	44	5	2.81	2.64
and	49	69	20	15.66	13.70
and	110	111	1	8.80	7.60
KK009			NIL		
KK010	14	18	4	3.41	3.05
and	77	100	23	11.85	11.00
including	85	98	13	18.97	17.61
KK011			NIL		
KK012	5	8	3	3.17	2.83
KK013	8	20	12	2.37	2.13
and	65	69	4	7.48	6.35
KK014	13	20	7	4.73	4.29
and	66	67	1	9	8.05
KK015	42	43	1	11.2	8.55
and	88	91	3	13.23	11.38
KK016			NIL		
KK017	2	27	25	10.89	6.54
including	2	12	10	13.08	6.22
including	15	26	11	11.94	8.79
and	30	41	11	13.72	13.20
and	44	63	19	8.30	8.05
including	44	53	9	15.01	14.81
including	58	62	4	3.93	3.40
and	94	102	8	5.92	5.71
including	95	102	7	6.59	6.36
KK018	38	41	3	4.90	4.53
and	60	77	17	20.28	19.99
and	101	111	10	15.66	15.32
KK019	101	105	4	10.00	8.60
KK020	5	7	2	5.50	2.70
KK021	0	27	27	10.39	8.35
including	0	10	10	14.26	10.48
including	11	20	9	11.17	9.65
including	23	26	3	10.07	9.35
KK022	44	46	2	6.90	6.30
and	53	67	14	9.62	7.09
including	59	67	8	13.33	9.44
KK023	0	4	4	7.58	5.28

Hole ID	From (m)	To (m)	Interval (m)	C (%)	TGC (%)
and	31	43	12	14.20	13.78
and	85	86	1	18.40	18.30
KK024	16	33	17	22.03	21.73
including	22	31	9	27.62	27.72
and	71	80	9	13.69	13.17
KK025	20	23	3	3.57	3.58
and	25	38	13	9.54	8.38
and	90	93	3	12.80	11.82
KK026	18	20	2	13.70	12.75
and	31	42	11	9.35	8.63
including	32	35	3	19.87	19.53
and	45	55	10	7.16	6.08
including	48	51	3	17.47	13.68
KK027	5	8	3	3.27	2.63
and	47	49	2	7.20	6.40
and	58	79	21	14.02	13.91
including	65	74	9	26.24	26.44
KK028	74	75	1	7.60	7.60
and	82	84	2	7.00	6.25
and	93	105	12	7.44	7.28
KK029	45	51	6	4.18	3.93
and	62	78	16	10.94	10.57
KK030	86	104	18	8.01	6.91
including	92	104	12	10.54	8.92
KK031			NIL		
KK032	62	87	25	20.27	18.77
including	69	84	15	25.31	23.18
KK033	98	126	28	13.72	12.01
KK034	53	82	29	13.90	13.23
including	71	81	10	24.96	24.35
KK035	32	63	31	20.17	18.47
including	33	41	8	28.08	25.96
including	52	62	10	25.44	24.12
KK036	7	37	30	21.17	20.46
including	7	17	10	20.78	20.09
including	21	36	15	25.52	24.77
KK037	86	104	18	9.06	8.22
including	92	99	7	13.44	12.09

Table 3: Locations of holes KK001 to KK037 (MGA94 Zone 53)

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total depth (m)	Dip	Azimuth
KK001	583270.66	6192665.8	154.1	57	-60	313
KK002	583293.23	6192644.78	155.61	104	-60	315
KK003	583322.15	6192617.28	158.69	120	-60	309
KK004	583350.14	6192592.66	162.21	102	-60	316
KK005	583371.22	6192571.03	165.87	135	-60	309
KK006	583244.67	6192589.12	163.87	120	-60	302
KK007	583271.95	6192560.52	166.02	99	-60	316.3
KK008	583299.21	6192531.51	167.04	130	-60	318
KK009	583394.48	6192553.48	169.34	102	-60	315
KK010	583322.74	6192501.61	169.49	120	-60	318
KK011	583345.29	6192475.47	172.77	99	-60	320
KK012	583158	6192542.81	170.29	111	-60	314.9
KK013	583186.05	6192513.7	173.9	120	-60	320.9
KK014	583210.15	6192488.7	176.8	120	-60	316.5
KK015	583237.61	6192459.84	178.37	120	-60	317.2
KK016	583265.68	6192431	181.04	85	-60	317.6
KK017	583248.03	6192531.5	170.44	120	-60	319
KK018	583274.49	6192501.79	171.46	120	-60	320.4
KK019	583301.42	6192471.03	173.59	135	-60	322.2
KK020	583236.41	6192547.02	168.92	60	-60	317
KK021	583259.01	6192575.89	164.99	99	-60	311
KK022	583324.14	6192561.85	163.08	80	-60	314.8
KK023	583296.43	6192588.25	161.67	126	-60	306.8
KK024	583310.71	6192630.83	157.27	135	-60	311
KK025	583335.15	6192647.11	156.07	120	-50	320.4
KK026	583357.84	6192645.37	156.8	94	-60	315
KK027	583380.76	6192620.08	160.97	90	-60	320.4
KK028	583401.23	6192596.24	164.75	117	-60	316
KK029	583402.31	6192653.91	157.74	89	-60	321
KK030	583424.48	6192631.08	162.16	109	-60	325
KK031	583318.45	6192816.25	180.56	116	-60	141.7
KK032	583472.03	6192859.26	190.6	97	-60	320
KK033	583472.39	6192859.01	190.6	132	-80	319
KK034	583468.27	6192861.26	190.15	96	-60	270.4
KK035	583459.43	6192884.91	187.83	72	-60	323.3
KK036	583451.13	6192897.11	186.69	45	-60	323.6
KK037	583439.03	6192659.24	159.12	108	-60	311.4

Competent Person Report

Information in this report that relates to exploration activity and results, mineral resources and exploration targets was compiled by Dr A John Parker who is a Member of the Australasian Institute of Geoscientists and is Managing Director of Lincoln Minerals Limited. Dr Parker has sufficient experience relevant to the style of mineralisation and to the activities which are being reported to qualify as a Competent Person as defined by the JORC code, 2004. Dr Parker consents to the release of the information compiled in this report in the form and context in which it appears.