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The Manager  
ASX Announcements

## **Drilling restarts at Lincoln's world-class Kookaburra Gully graphite project in South Australia's Eyre Peninsula**

Lincoln Minerals Limited (ASX:LML) ("Lincoln" or "the Company") is pleased to advise that a drilling program has commenced at the Company's world-class Kookaburra Gully graphite deposit and will include maiden drilling of the large Kookaburra Gully Extended electromagnetic (EM) Exploration Target immediately southwest of Kookaburra Gully near Port Lincoln on South Australia's Eyre Peninsula.

The first stage of the program will further define Mineral Resources at Kookaburra Gully, and investigate possible extensions to known mineralisation within Mineral Lease ML 6460.

The second stage will include maiden exploration drilling along strike from the Kookaburra Gully deposit over the large 4.5 kilometre long Kookaburra Gully Extended EM anomalies.

### **Kookaburra Gully ML 6460**

A Mineral Lease ML 6460 to mine and process graphite at Kookaburra Gully was granted to Lincoln's wholly owned subsidiary, Australian Graphite Pty Ltd, on 3 June 2016.

Drilling on the Kookaburra Gully Mineral Lease is part of Lincoln's ongoing planning and development program to complete its Program for Environment Protection and Rehabilitation (PEPR) prior to construction and commencement of mining operations. Drilling will further define the Mineral Resource and assist with detailed mine site design. The Company has completed geotechnical, environmental, metallurgical, process plant design, pit scheduling, power and water supply investigations to enable a comprehensive feasibility study to be completed in collaboration with preparation of the PEPR.

Once the PEPR is approved by the State Government and funding has been secured, Lincoln and Australian Graphite can commence construction and mining of the Kookaburra Gully graphite deposit.

Potential upside for the Company is advancing nearby projects such as Kookaburra Gully Extended to extend the Company's graphite Mineral Resource inventory. NB any new deposits would be subject to a new Mineral Lease Application(s).

### **Kookaburra Gully Extended**

Imagery from the Koppio-Kookaburra Gully airborne EM survey shows that the Kookaburra Gully deposit is located on the northeastern end of a 4.5 kilometre long series of EM anomalies (Kookaburra Gully Extended). Based on interpretation of EM data and the size, amplitude and known Mineral Resources of the Kookaburra Gully and historic Koppio Graphite Mine EM anomalies, which both contain high-grade graphite deposits, the Kookaburra Gully Extended EM anomalies potentially define a large zone of graphite mineralisation. Kookaburra Gully Extended has a combined Exploration Target of 22 million to 44 million tonnes at 10-15% total graphitic carbon (TGC) in the immediate area (see *Lincoln Minerals Limited ASX Announcement 30 January 2014*).

*It is emphasized that Exploration Target tonnage and grade estimates are entirely conceptual in nature since there has been no drilling in the immediate area of this target and it is uncertain if exploration will result in the estimation of a Mineral Resource.*

Lincoln has planned a comprehensive exploration drilling program across these EM anomalies with the aim of defining additional graphite resources.

Dr A John Parker  
Managing Director



## Competent Person's Report

Information in this report that relates to exploration activity, exploration results, Mineral Resources and Exploration Targets was compiled by Dr A John Parker who is a Member of the Australasian Institute of Geoscientists and Managing Director of Lincoln Minerals Limited. Dr Parker 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. Dr Parker consents to the release of the information compiled in this report 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](http://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 and Exploration Targets, 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.

