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ASX: LML/LMLND

29 June 2023

UPDATE TO KOPPIO GRAPHITE RESOURCE RESULTS

Lincoln Minerals Limited (ASX: LML/LMLND) provides an update to the ASX announcement dated 27 June 2023.

The company has included an addendum (*table 5*) to the JORC Code reporting requirements section of the ASX announcement dated 27 June 2023 to report the current Measured/Indicated/Inferred mineral resource at 5% TGC (Total Graphitic Carbon) cut-off grade for the Kookaburra Gully graphitic deposit (as announced in the 2022 Annual Report to Shareholders, 17 Oct 2022), in accordance with JORC reporting requirements.

Approved for release by the Board of Lincoln Minerals Limited.

Further Information

For further information, please visit <https://lincolnminerals.com.au/>

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ASX: LML/LMLND

27 June 2023

Lincoln Minerals intersects broad zones of shallow, high-grade graphite mineralisation at Koppio Graphite Resource

- Lincoln's drilling program at the **Koppio Graphite Resource** confirms along strike continuity of the known graphite mineralisation, intersecting high-grade Total Graphitic Carbon (TGC)
- Latest results from the program include:
 - 27m @ 7.45% TGC from 73m including 11m @ 12.78% TGC from 85m (KP023)**
 - 29m @ 12.65% TGC from 60m including 13m @ 18.24 % TGC from 69m (KP35)**
 - 41m @ 6.92% TGC from 18m including 12m @ 14.06% TGC from 42m (KP043)**
 - 7m @ 14.44% TGC from 19m (KP022)**
- Graphite mineralisation remains open along strike and down dip.
- LML plans to upgrade Koppio's Mineral Resource estimate using latest drill data.
- LML is updating the 2017 Mining Feasibility Study for the Kookaburra Gully Graphite Project.

Lincoln Minerals Limited (ASX:LML/LMLND) announces encouraging final results from recent drilling over the **Koppio Graphite Resource**, part of its flagship **Kookaburra Gully Graphite Project** on the Eyre Peninsula, South Australia.

Positive assay results from samples collected in the drilling program indicate an increase in mineralisation width and grade and improved geological confidence in areas that previously lacked sufficient drill information. Drilling encountered significant mineralisation (*refer Table 1*) beyond previous drilling to the south, whilst to the north, infill sections encountered broad graphite halos surrounding a core of higher-grade graphite.

HOLE ID	From (m)	To (m)	Interval (m)	TGC (%)
KP022	19	26	7	14.44
<i>includes</i>	71	80	9	11.03
KP023	25	44	19	6.22
<i>includes</i>	26	30	4	11.54
<i>and</i>	73	100	27	7.45
<i>includes</i>	85	96	11	12.78
KP035	60	89	29	12.65
<i>includes</i>	69	82	13	18.24
KP038	22	67	45	5.97
<i>includes</i>	38	48	10	9.32
<i>includes</i>	55	59	4	13.26
KP043	5	12	7	7.24
<i>and</i>	18	59	41	6.92
<i>includes</i>	34	35	3	9.9
<i>includes</i>	42	54	12	14.06



Table 1: Significant high grade graphite intersections (average of 1m intervals using lower cutoff of 2% TGC). Refer Figure 1 for drill locations.

Figure 1: Koppio Resource drill hole location plan showing current (red) and historic (black) drill collars. Historic workings and outline of graphite mineralisation (hatched).

Graphite mineralisation remains open and undefined to the north and the south.

Based on this new assay data and additional infill drilling to approximately 40m spaced drill sections, Lincoln is now reviewing Koppio's previously **estimated Inferred Graphite Mineral Resource of 1.85Mt @ 9.8% TGC** (refer ASX release 13 July 2015: *Maiden Graphite Resource*) with respect to a new estimation to quantify the potential increase and or upgrade in the graphite resource category.

A potential increase in graphite inventory at Koppio will contribute to Lincoln's existing total inventory of graphite resources within the **Kookaburra Gully Graphite Project** which has **Measured, Indicated and Inferred Resources of 3.88Mt at 12.6% TGC** (refer Table 5) using a 5% TGC cut-off (refer ASX release: *Total, Measured, Indicated and Inferred Mineral Resources for Kookaburra Gully graphite deposit as announced in 2022 Annual Report to Shareholders, 17 Oct 2022*).

Drill results will be incorporated into Lincoln's geological model of graphite mineralisation over the project area and the ongoing review of the 2017 Mining Feasibility Study, currently being undertaken by SRK Consulting.

LML Chair and Acting CEO, Cath Norman said, *"Lincoln has met key objectives of the Q1 drilling program in expanding the size and confidence in the Koppio mineralised area of the Kookaburra Gully Graphite Resource. Our forward plan includes upgrading our inventory of Mineral Resources at Koppio and additional drilling in late 2023 which will focus on the Kookaburra Gully Extension Prospects that correlate well with electromagnetic anomalies that are, to date, indicating graphite mineralisation. These are important tasks to accomplish as we review and upgrade the 2017 Mining Feasibility Study. It is a positive result for the company after recapitalising and recommencement of trading in January. We thank our local stakeholders and shareholders for their support as we move forward."*

Drilling program at the Kookaburra Gully Graphite Project

In Q1 2023, Lincoln completed two phases of drilling over its Kookaburra Gully Graphite Project, which comprises the Kookaburra Gully Graphite Deposit, Koppio Graphite Resource and the Kookaburra Gully Extended Graphite Prospect (KGE). LML completed 31 holes at the Koppio resource in the first phase of drilling, with a second phase consisting of 44 holes within the KGE prospect. Representative samples from the drilling program were sent to Bureau Veritas Laboratories in Adelaide for analysis with the results from Koppio the subject of this announcement.

Prior to drilling, Lincoln completed ground-based EM surveys the Kookaburra Gully Graphite Project area assist in prospect mapping, ranking and location of drill holes. At KGE, preliminary EM results indicated a subtle elongated conductive zone extending over 600m in a northeast-southwest direction. As this area was untested prior to this exploration program, Lincoln drilled holes on broad-spaced lines across the interpreted trend of the geology and significant widths of logged graphite was reported (refer ASX release: *Lincoln intersects visible graphite in drilling at Kookaburra Gully Extended Graphite Prospect, 04 April 2023*). Analytical results from this phase of drilling are being compiled and will be reported separately.

Results from aircore drilling

Lincoln completed 31 aircore holes (KP021-KP051) totalling 2695m with drilling at 20-30m spacing on 40-60m spaced drill sections. Based on assay results and infill drilling LML believes there is potential to increase the graphite resource and upgrade the resource category with most holes intersecting graphite.

Resource drilling has indicated that the dip of the graphite units is approximately 60°-75° to the east-southeast with an aggregate thickness of approximately 10-30m in the central and southern parts of the deposit. They are complexly folded, reducing to about 10m towards the north. However, this drilling program has demonstrated there are broad zones of high-grade graphite mineralisation, up to 40m wide (*refer Table 1: KP043: 41m @ 6.92% TGC*). These zones of graphite enrichment were not previously identified and have the potential to add to the graphite inventory estimation.

Table 3 is a complete list of high-grade graphite intersections that are deemed to be close to true width intersections and are based on selected 1m intervals averaged, with a nominal lower cutoff of 2% TGC with up to 3m internal waste.

Holes KP043, KP044, KP032, KP036 experienced drilling issues or failed to reach target depth due to drilling conditions, and two holes (KP039, KP040) were collared west of the interpreted surface expression of the graphite units, so did not intersect graphite mineralisation.

Koppio Graphite Resource

The **Koppio Inferred Mineral Resource** is located within Lincoln Mineral's Exploration License EL 6421, 2kms south of its flagship Kookaburra Gully Graphite Deposit near Port Lincoln (*refer Figure 2*), on South Australia's Eyre Peninsula

The graphite mineralisation occurs within the Palaeoproterozoic Hutchison Group metasediments on the eastern Eyre Peninsula, where high-grade metamorphism to Upper Amphibolite facies, and locally to Lower Granulite facies, has produced coarse-grained flake graphite within graphitic schist units. The graphite is generally stratabound and is interpreted to be the high-grade metamorphic equivalent of original carbonaceous sediment.

The graphitic rich unit at Koppio has a drill defined strike length of approximately 575m but is open along strike and a depth extent of at least 100m below ground level. The graphite occurs in flake form in ferruginous and magnesite-bearing graphite schist and is present in several steeply dipping lenses. These lenses underlie an east-dipping sequence of quartzites, schists and gneisses and overlies an aplite body.

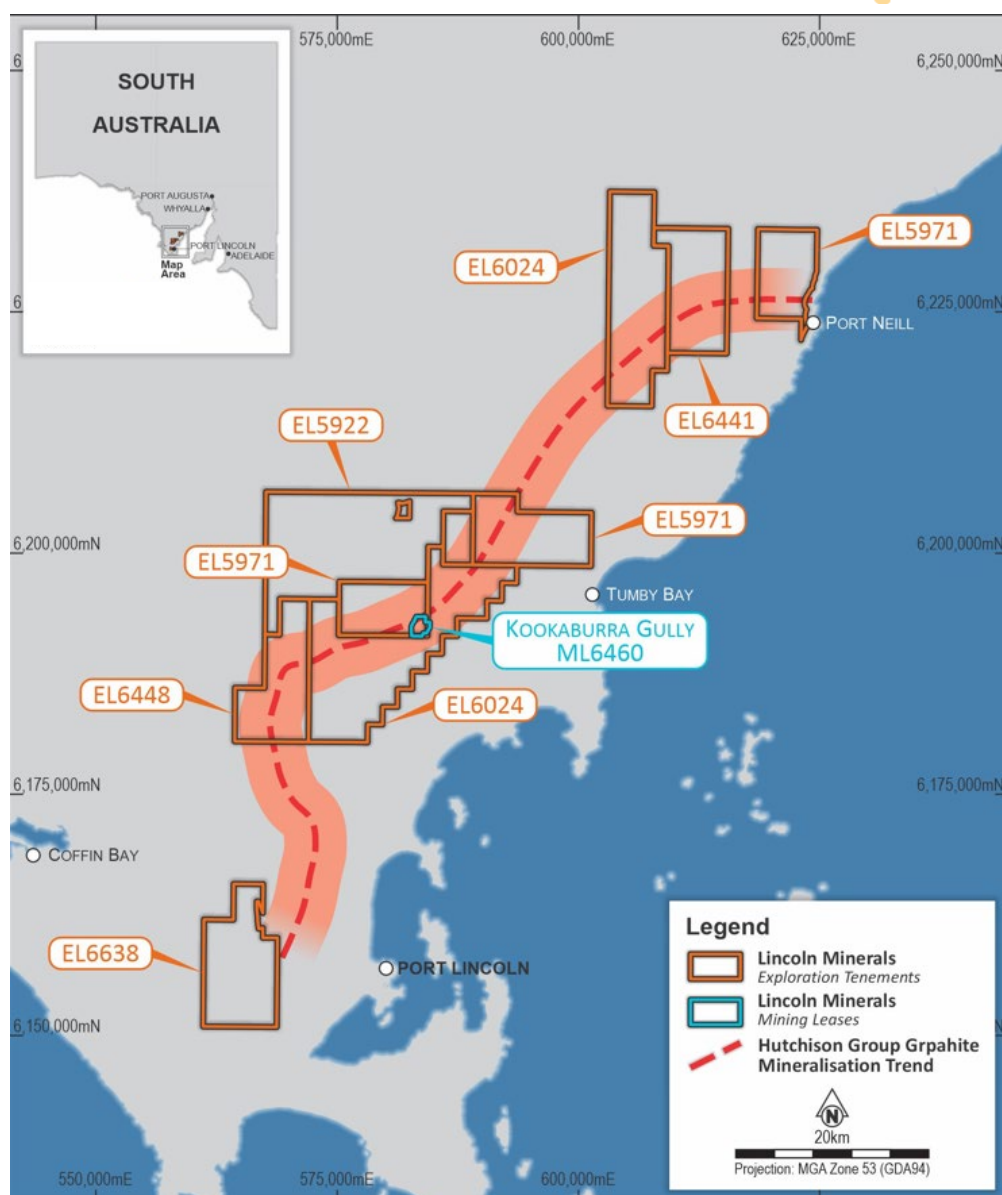


Figure 2: Lincoln Minerals tenements on the Eyre Peninsula, South Australia

Approved for release by the Board of Lincoln Minerals Limited.

Further Information

For further information, please visit <https://lincolnminerals.com.au/>

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Competent Person 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.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Drill holes were drilled by slimline aircore (AC) and / or reverse circulation (RC) with sample passed through a cyclone and collected at 1m intervals into plastic bags and placed at a safe distance from the rig for logging and sampling. • Mineralisation was graphitic schist. • A total of 1197 assay samples were collected and submitted to the laboratory of which 1102 were drill samples and 95 QA/QC samples: a rate of approximately 8%. Up to eight certified total graphitic carbon and carbon standards, blanks, and field duplicates were used in 4 samples batches. • Drill material was collected at 1 m intervals and put through a three-tier riffle splitter to produce a 3–5 kg analytical sample. Any samples that contained moisture were scoop speared to ensure good sample quality and representivity. Individual 1m sample intervals for splitting were determined by the geologist based on visual logging of graphite and zones with lesser visible mineralisation were composited at various intervals of 2-4m. Sub-samples of composite samples were passed through the splitter to provide background data for resource estimation as required. Any samples that contained moisture were scoop speared to ensure sample quality and representivity. • Non mineralized sample was replaced in the hole as part of the rehab process at the end of the program.\ • Non mineralized drillholes were not sampled

Criteria	Commentary
Drilling Techniques	- Bullion Drilling used slimline aircore (AC) and / or reverse circulation (RC) with sample collected at 1m intervals into plastic bags from the cyclone and placed at a safe distance from the rig for logging and sampling. 31 holes for 2695 m (2342m AC and 353m RC (57% RC)). - AC drill bits are face sampling 85mm diameter bits where sample is collected at the bit face and returned to surface inside an inner tube. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod, and slimline RC hammer bits has the same diameter and will fit in the same hole without reaming. - Drill rods are 3m in length. - The Competent Person inspected the operation of the rig and considered the drilling techniques to be of industry standard and appropriate for the indication and collection of mineralised samples
Drill sample recovery	- AC and RC recovery is considered to be acceptable. - All efforts were made to ensure sample recovery and quality was representative of each interval, and after each rod (3m) the hole was cleared before sample collection recommenced. - Black high-grade graphite is generally visible, uniform in size and distribution throughout the sample recovery interval and no relationship is believed to exist between loss of fine Vs coarse material. However, no work has been done to confirm this.
Logging	- All field data is logged into a field laptop recording colour, grainsize lithology, alteration, mineralogy and graphite content. Sample intervals were selected by the geologist and recorded manually paper sample sheets in the field and entered into laptop at the end of shift and initially visually inspected for errors. Data is then plotted in GIS to visually inspect the field results including drillhole locations, survey information, geology and assay intervals. - All AC and RC cuttings / chips were logged at 1 m intervals and representative keepsake chip trays made. All chip trays have been photographed. - Observed down hole drillhole graphite intercepts were recorded at the time of drilling and updated after assays were received.
Sub-sampling techniques and sample preparation	All analytical samples were three-tier riffle split using the 1m interval of drill material collected in the plastic bags which were labelled with hole number and depth interval. A small percent (<10%) of samples contained moisture and these samples were scoop speared through the whole profile of the sample to

Criteria	Commentary
	maximise representation and sample quality. • The riffle splitter was vibrated using rubber mallet and cleaned after each sample passed. • Composite samples were created where graphite was not visually observed and in ranged from 2-4m in general and weighed 1-2 kgs. • A field duplicate was taken at a rate of approximately 1 in 20 samples, exactly mirroring the original sample. • Unique sample identification numbers were given to all samples to ensure laboratory integrity and placement of QA/QC samples throughout the batch. • Samples are dried, crushed to 3 mm (if required), and then pulverised to 75 microns. Grind checks are undertaken at a rate of 1 in 20.
Quality of assay data and laboratory tests	• Samples were transported by commercial courier in labelled polyweave bags, on clear film wrapped pallets from the Port Lincoln depot to Bureau Veritas in Adelaide. • Samples were prepared (dried crushed and weighed) at the Veritas Lab • Total Combustion for analysis of Sulphur and Carbon. • (Test Method MC-LECO-01) • Total combustion using a LECO carbon–sulphur analyser, determines carbon. TC03 Method, • A portion of the sample is dissolved in weak acid to liberate carbonate carbon. The residue is then dried at 420°C driving off organic carbon and then analysed by a sulphur–carbon analyser to give total graphitic or elemental carbon (TGC). Method for total graphitic carbon by TC005. • Certified Standards, duplicates and blanks were inserted randomly throughout each batch. The lab had its own qa/qc controls including sample repeats and insertion of certified standards. • Detection Limits for TGC and S = 0.01%, C=0.02% • Field duplicates show an acceptable correlation. • Standards and blanks show no bias and good precision.
Verification of sampling and assaying	• Assay data has not been adjusted and is compile into excel spreadsheets. • No twinned holes have been drilled at this stage of the project. • no independent verification of sampling or assaying has been undertaken to date. It is expected that this will be undertaken in subsequent stages of assessment.
Location of data points	• All drillhole and mine survey information were pegged using a GPS

Criteria	Commentary
	and consequently surveyed with differential GPS. Drillhole locations are listed below in Table 4. • No downhole surveys have been completed. • All survey information is in Datum GDA 94 Map Projection UTM Zone 53 South.
Data spacing and distribution	• Refer to attached plans. • Drill holes were drilled on west-northwest to east-southeast traverses initially spaced on and around previously drilled holes giving an approximate infilled section spacing of 40-60m apart. Some closer spacing to 20m was utilized due to drill rig access restrictions and the slope of ground. Spacing of drill holes along traverses was from 25m to 40m. • Zones of low graphite content were composited to 2-4m samples for assaying based on geology and application of buffer zones to visible graphite zones for. All visual graphite samples were assayed at 1 m intervals. • Drillhole intercepts are close to true width.
Orientation of data in relation to geological structure	• The geological trend of the mineralized zone is 30 degrees (magnetic) based on mine, trench and outcrop mapping and electromagnetic (EM) interpretation. • Orientation of drill holes is appropriate for the orientation of the mineralised lodes. Holes were drilled at approximately 60°-65° toward west-northwest. No material sampling orientation bias is expected.
Sample security	• The sampling programme was managed by LML staff with contract geologists and field technicians engaged to undertake rig supervision and sampling. Sample ledgers were recorded onsite and poly-weaves containing samples zip tied and delivered to Bureau Veritas laboratory in Adelaide. At the laboratory, samples were received, receipted, secured before commencing preparation and analysis.
Audits or reviews	• The drilling program was designed by experienced LML geological personnel. No audits have been undertaken at this time.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Exploration License EL6024. • The License Holder is Lincoln Minerals Limited, and the graphite rights are held by Australian Graphite Pty Ltd, a wholly owned subsidiary of LML. • The tenement is in good standing with a current expiry date of 05/08/2027. • The project is located on freehold land.
Exploration done by other parties	• The historic Koppio graphite mine was recorded in the Record of Mines of South Australia in 1908. No mention is made in the Record of any particular mine, however R. Lockhart Jack, Assistant Government Geologist first described the Koppio Graphite Mine in 1917. The mine was abandoned in the same year, and it was not until November 1941, that it was again worked. A Mineral Claim over the property was registered by H. Harcourt Cribb, and graphite was put on the market early in 1943. The deposit was presumably found by its surface expression. • Except for the operations the Mines Department in 1945, the mine has been closed since May 1944, though the treatment plant in Port Lincoln was treating ore well into the second half of the year. One diamond drillhole (Koppio DDH1) was undertaken down-dip of the mine workings. Using the diamond hole and mine mapping an "ore reserve" of proved ore 3,500 tons assaying 12.2% carbon and 13,500 tons of probable ore was estimated. • Pancontinental Mining in the 1980's dug two trenches north and south of the historic Koppio Graphite Mine. However, no drilling was undertaken. • Afmeco Pty Ltd, in 1982 in its search for uranium, drilled several holes in the vicinity of the Koppio graphite mine, with one drill hole intersecting graphite at end of hole. No carbon assays were undertaken.
Geology	• The Koppio graphite mineralisation occurs 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. At Koppio Graphite Mine, graphite mineralisation is closely associated with the contact of an aplitic pegmatite. There are local pods of magnesite. Graphite schist strikes 030° and, at the adit level, dips 60° east although in drill core it is locally subvertical. The graphite units have been multiply folded and/or sheared during at least 3 phases

Criteria	Commentary
	of deformation.
Drill hole Information	- Refer to drill hole table and maps below. - The current drill program reports 31 holes for 2695m however the total Koppio exploration database comprises 51 drillholes, 2 trenches and grab samples from mine workings. All drillholes and part of the mine workings have accompanying assay data. - The combined drill hole total includes 51 aircore holes for a total 4375m of drilling completed by LML to date. In addition, LML has records for one historic diamond drill hole (Koppio DDH1) which was drilled in 1944 to 66.5m in length.
Data aggregation methods	Significant Drillhole intercepts were based upon a nominal 2%TGC assay sample cut-off as used previously for the Mineral Resource estimate in 2015. Only 1m assay values have been utilized in the significant intercept table and any mineralised composite intervals have been listed separately within the Table 2 in this report. One metre averaged interval with TGC grades less than 2% over 3 consecutive metre intervals were included in the significant estimation see Table 4.
Relationship between mineralisation widths and intercept lengths	- Mineralisation widths and geological logs are shown as down hole lengths. - The orientation of drill holes was planned to intersect mineralisation as close as possible to perpendicular to interpreted strike, and within the level of variability of dip of the mineralised lodes. True widths are estimated from interpretation of cross sections.
Diagrams	All maps in this report have been prepared by LML using ArcView GIS software
Balanced reporting	Continuous disclosures of exploration results are found in Quarterly Activity Reports and other announcements to the ASX.
Other substantive exploration data	Continuous disclosure of Exploration Results is found in Quarterly Activity Reports and other announcements to the ASX.
Further work	- No further drilling is currently planned but a resource estimation is planned in 3rd quarter of 2023 which will include the latest drill information as well as using existing petrological, metallurgical and analytical work. - The planned resource estimation will form part of the ongoing re-evaluation of the 2017 feasibility study on the Kookaburra Gully Graphite Project

Figure 2: Drill Hole Location Plan: (GDA 1994 MGA Zone 53 Sth)

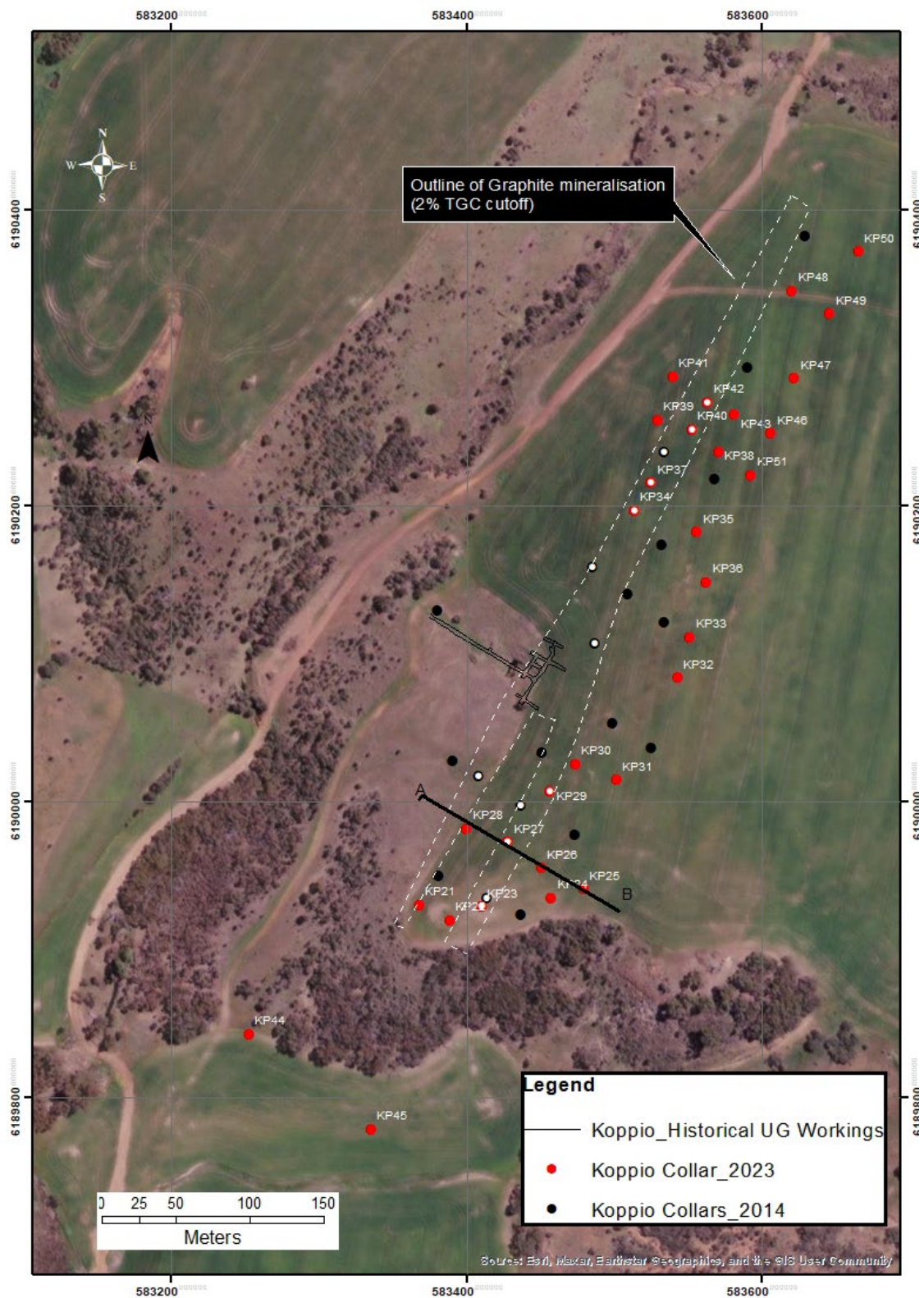


Figure 3: Interpretative Resource Cross Section
Showing relationship of graphite lenses, historical workings and geology
Red polygons: 5% TGC cut off, Green polygons : 2% cutoff.
(refer ASX release 13 July 2015: Maiden Graphite Resource)

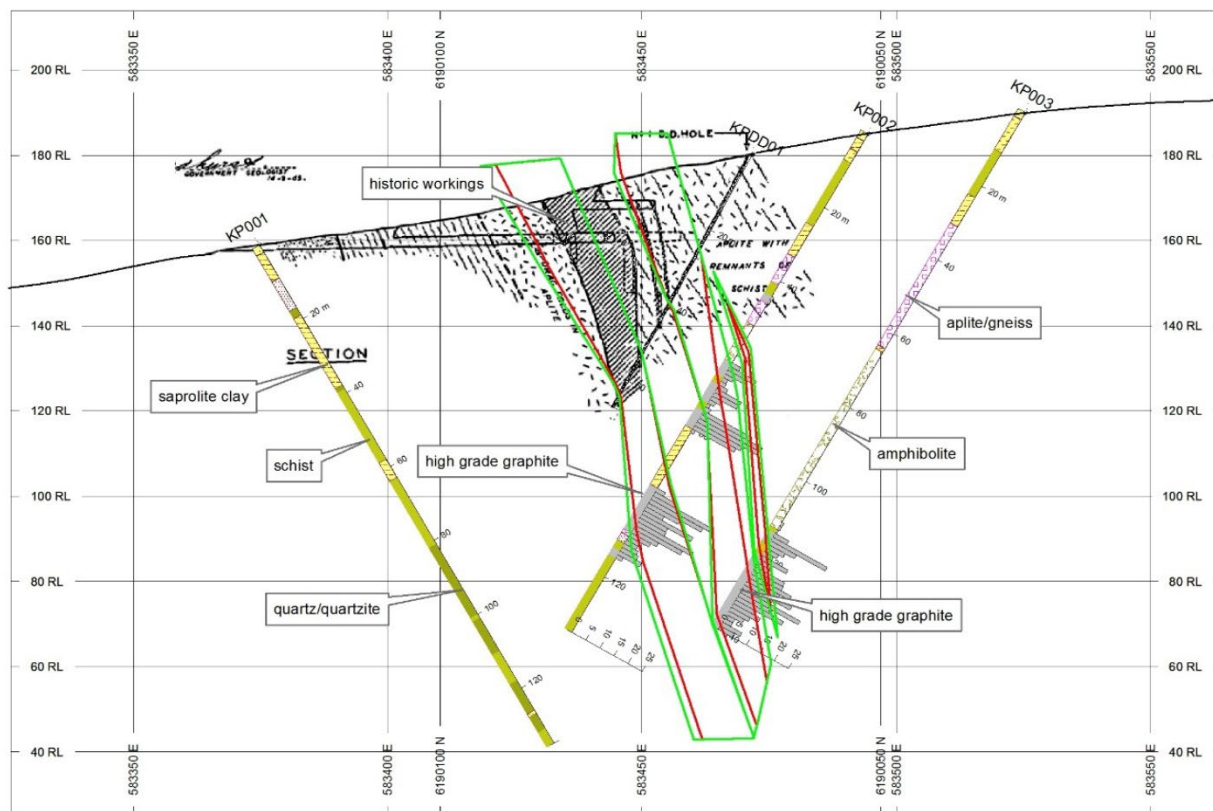


Table 2: Koppio Drillhole Survey Details

Hole ID	Eastings	Northing	RL	Dip	Azimuth	Length	Survey
KP21	583368.26	6189930.34	178.37	-65	330	75	DGPS
KP22	583389.05	6189920.25	180.42	-60	330	93	DGPS
KP23	583410.42	6189929.2	182.58	-60	330	108	DGPS
KP24	583457.58	6189935.07	185.88	-59	330	108	DGPS
KP25	583479.34	6189941.09	188.76	-60	330	123	DGPS
KP26	583450.97	6189955.44	185.71	-60	330	106	DGPS
KP27	583428.48	6189972.9	183.4	-60	330	91	DGPS
KP28	583400.64	6189982.1	180.62	-60	330	74	DGPS
KP29	583456.87	6190007.43	184	-60	330	105	DGPS
KP30	583474.1	6190025.6	183.78	-60	330	88	DGPS

KP31	583501.6	6190015	187.88	-60	330	90	DGPS
KP32	583543.03	6190083.95	190.28	-60	330	91	DGPS
KP33	583551.41	6190111.44	189.63	-60	330	113	DGPS
KP34	583513.82	6190197.33	172.76	-65	330	109	DGPS
KP35	583556.16	6190182.59	180.34	-60	330	89	DGPS
KP36	583562.49	6190148.67	186.45	-60	330	86	DGPS
KP37	583525.34	6190215.9	169.54	-60	330	107	DGPS
KP38	583570.83	6190236.9	173.88	-60	330	72	DGPS
KP39	583529.66	6190258.46	164.31	-60	330	99	DGPS
KP40	583552.44	6190251.86	168.26	-60	330	62	DGPS
KP41	583539.78	6190287.59	162.09	-60	330	40	DGPS
KP42	583563.14	6190270.5	167.7	-60	330	45	DGPS
KP43	583581.35	6190261.93	170.9	-60	330	66	DGPS
KP44	583253.26	6189843.11	155.73	-60	330	85	DGPS
KP45	583335.84	6189778.63	154.81	-60	330	72	DGPS
KP46	583606.02	6190249.35	175.15	-60	330	102	DGPS
KP47	583622.01	6190286.64	170.97	-60	330	76	DGPS
KP48	583620.28	6190345.71	165.33	-60	330	60	DGPS
KP49	583645.73	6190330.07	168.45	-60	330	90	DGPS
KP50	583665.32	6190372.26	167.64	-60	330	83	DGPS
KP51	583592.65	6190221.22	179.23	-60	330	87	DGPS

Table 3: Koppio Significant Drillhole Intercept Table for drillholes KP021 to KP051
(nominal cut-off for intercepts is 2% TGC)

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	C (%)	TGC (%)
KP021	9	16	7	4.03	3.7
includes	10	14	4	5.4	4.86
4m comps	16	32	16	3.52	3.39
and	36	50	14	7.91	6.69
including	41	46	5	14.4	12.2
KP022					
4m comps	8	19	11	5.3	4.3
and	19	26	7	19.1	14.44
and	31	38	7	4.95	4.61

includes	35	38	3	8.08	7.55
and	54	56	2	2.99	2.82
3+4 comps	56	70	14	5.55	5.02
and	70	88	18	9.17	8.1
includes	71	80	9	12.51	11.03
KP023	25	44	19	9.19	6.22
includes	26	30	4	12.2	11.54
includes	38	41	3	16.57	10.9
and	51	64	13	5.05	4.25
includes	59	62	3	7.89	7.45
and	73	100	27	7.89	7.45
includes	85	96	11	14.61	12.78
4m comps	100	108	7	3.04	2.93
KP024	68	90	22	6.73	6.46
includes	68	76	8	10.61	10.16
KP025	57	62	5	2.28	2.2
and	77	112	35	7.4	6.75
includes	82	90	8	10.76	10.02
includes	95	98	3	16.33	13.77
includes	102	105	3	12.97	11.68
KP026	46	51	5	5.01	4.4
and	56	73	17	16.87	14.99
includes	57	72	15	18.55	16.49
KP027	18	20	2	9.56	9.1
and	49	52	3	3.63	2.98
and	74	91	17	6.64	6.03
includes	83	87	4	16.93	15.15
KP028	23	24	1	5.42	4.8
3+4 comps	25	39	14	3.21	3.03
and	39	60	21	11.75	9.82
includes	42	52	10	18.45	15.28
KP029	26	29	3	3.82	3.67
and	33	36	3	9.65	9.37
and	65	100	35	12.41	10.97
includes	73	93	20	15.98	14.28
KP030	49	66	17	5.09	4.39
includes	59	66	7	7.93	7.4
4m comps	66	70	4	2.26	2.1
KP031	didn't go deep enough to hit target				
KP032	didn't go deep enough to hit target				
KP033	99	111	12	4.53	4.15

includes	105	108	3	11.51	11.01
KP034	2	29	27	11.07	7.37
includes	4	5	1	24.4	24
includes	12	25	13	15.67	10.23
KP035	60	89	29	14.94	12.65
includes	69	82	13	21.62	18.24
includes	80	81	1	32.1	31.1
KP036	did not go deep enough to hit target				
KP037	5	27	22	10.55	6.25
includes	5	7	2	14.85	14.35
includes	18	21	3	18.23	11.82
KP038	22	67	45	7.99	5.97
includes	38	48	10	12.05	9.32
includes	55	59	4	13.7	13.26
KP039	drilled west of target				
KP040	9	23	14	12.56	5.88
includes	12	20	8	14.67	7.12
KP041					
KP042	10	20	10	11.89	5.75
includes	11	15	4	15.63	8.31
KP043	5	12	7	8	7.24
and	18	59	41	10.88	6.92
includes	34	35	3	14.9	9.9
includes	42	54	12	15.56	14.06
KP46	78	88	10	12.21	11.2
Includes	82	86	4	16.3	15.4
and	88	92	4	3.02	2.55
KP47	68	74	6	11.63	10.74
includes	69	72	3	15.17	14.12
KP48	31	38	7	4.99	4.37
includes	32	33	1	8.48	7.95
includes	36	37	1	12.8	11.3
and	43	47	4	5.02	4.68
includes	46	47	1	9.68	9.4
KP49	66	75	9	7.43	4.54
includes	67	68	1	12.7	11.4
includes	71	72	1	10.5	9.2
KP50	67	83	16	5.14	4.6
includes	67	73	6	8.32	7.45
KP51	74	87	13	7.82	7.14
includes	74	78	4	10.9	10.2
includes	84	87	3	12.59	10.9

Table 4: Koppio: Example of Intercept averaging:

Using internal waste (<2 %TGC) over max of 3m

SAMPLE ID	Hole ID	From	To	interval	C	TGC
WFCG6252	KP34	2	3	1	4.96	3.75
WFCG6253	KP34	3	4	1	3.92	3.45
WFCG6254	KP34	4	5	1	24.4	24
WFCG6255	KP34	5	6	1	3.66	3.55
WFCG6256	KP34	6	7	1	1.68	1.3
WFCG6257	KP34	7	8	1	0.96	0.8
WFCG6258	KP34	8	9	1	0.76	0.6
WFCG6259	KP34	9	10	1	4.36	3.4
WFCG6260	KP34	10	11	1	6.48	5.45
				9	6.02	8.37

Table 5: Mineral Resources at 5% TGC Cut-Off Grade

Classification	Tonnage (Mt)	TGC (%)	Contained Graphite (t)
Kookaburra Gully			
Measured	0.39	14.9	58,110
Indicated	1.08	14.9	160,920
Inferred	0.56	16	89,600
<i>subtotal</i>	2.03	15.2	308,630
Koppio			
Inferred	1.85	9.8	180,730
Total	3.88	12.6	489,360

t: tonnes

Mt: Million tonnes

TGC: Total Graphitic Carbon