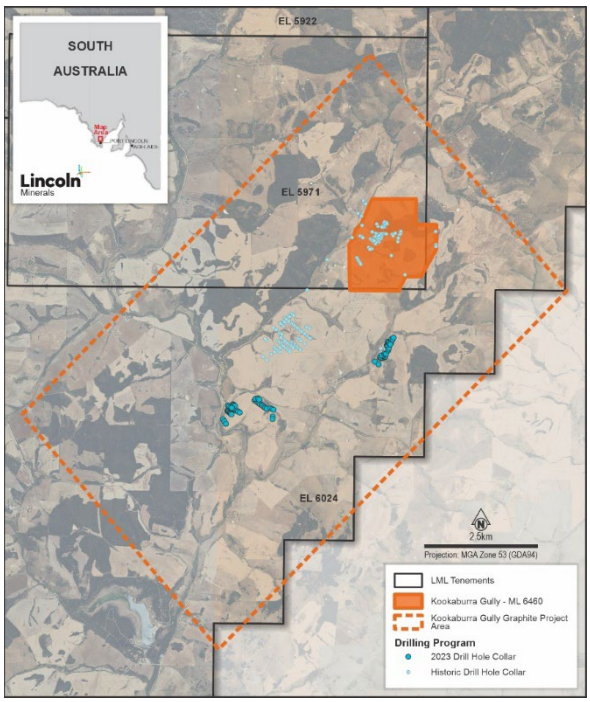
Lincoln increases and upgrades Mineral Resources at Koppio Graphite Deposit, South Australia

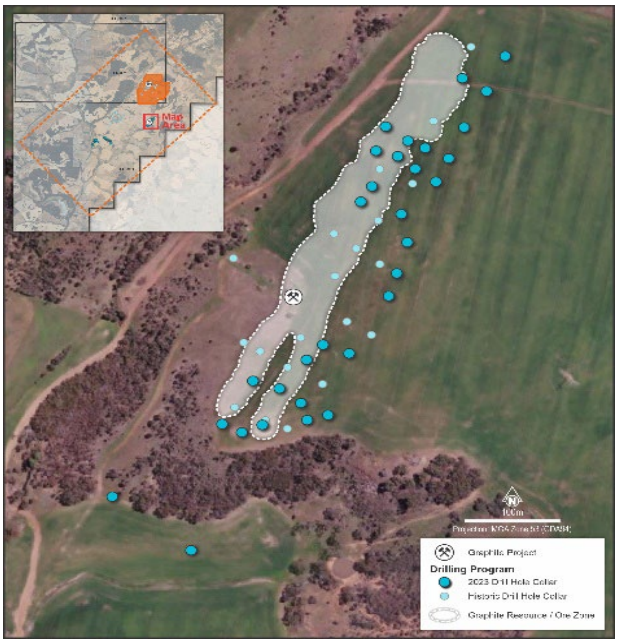
- Koppio deposit Indicated Mineral Resource of 1.64 Mt grading 10.71% total graphitic carbon ("TGC") with 175 kt of contained graphite at a nominal 5% TGC cut-off grade.
- Koppio and Kookaburra Gully Total Measured and Indicated Mineral Resources increase to:
  - 3.11 Mt grading 12.69% TGC for 394 kt of contained graphite at a nominal 5% TGC cut-off grade.
  - 4.99 Mt grading 9.08% TGC for 454 kt of contained graphite at a nominal 2% TGC cut-off grade.
- Lincoln increases overall Mineral Resources at Koppio by 0.57 Mt and 48 kt of contained graphite.

Lincoln Minerals Limited (ASX: LML) ("Lincoln" or "Company") is pleased to announce an updated Mineral Resource estimate for its wholly owned Koppio deposit within the Kookaburra Gully graphite project area, adding a further 48 kt to its total discovered graphite resource and upgrading the Koppio resource from Inferred to Indicated for its second graphite deposit near Port Lincoln on South Australia's Eyre Peninsula.

The Koppio deposit is situated on Exploration Licence EL6024, south of the Kookaburra Gully graphite deposit, where the Company holds Mineral Lease ML6460.



Map 1: Map showing the location of 2023 drilling at Kookaburra Gully Graphite Project, South Australia.



Map 2: Drillholes at the Koppio Deposit, South Australia.

The updated Koppio Mineral Resource is based on and fairly represents information and supporting documentation prepared by the named Competent Person. The resource modelling, undertaken by independent mining and resource consultancy OreWin Pty Ltd ("OreWin") in accordance with JORC Code[1] 2012, is described in this announcement.

[1] Mineral Resource estimates have been classified in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

The Mineral Resource estimates are shown in Table 1 & 2 below:

Inferred Mineral Resource	Nominal Cut-off (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (g/cc)
High-Grade Core	5%	0.44	9.59	42	2.64
Low-Grade Halo	2%	0.35	3.12	11	2.77
TOTAL INFERRED	**2%**	**0.79**	**6.72**	**53**	**2.70**

Table 1: Koppio Inferred Mineral Resource (Tonnages may not add up exactly as shown due to rounding of significant figures)

Indicated Mineral Resource	Nominal Cut-off (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (g/cc)
High-Grade Core	5%	1.64	10.71	175	2.67
Low-Grade Halo	2%	1.21	3.22	39	2.85
TOTAL INDICATED	**2%**	**2.84**	**7.53**	**214**	**2.74**

Table 2: Koppio Indicated Mineral Resource (Tonnages may not add up exactly as shown due to rounding of significant figures)

Lincoln's interim CEO, Mr Sam Barden, said: *"This resource upgrade confirms that the Board and management's strategic direction and actions over the past 12 months are moving our company in the right direction. Our path out of suspension on the ASX, to a resource upgrade via our recent drilling program is further proof we are providing value for all shareholders. I remain excited and optimistic for our next round of drilling scheduled over the coming summer months, with an expectation for further resource upgrades."*

Resource Geology

The Koppio graphite deposit occurs within Paleoproterozoic Hutchison Group metasediments on the eastern Eyre Peninsula. High-grade metamorphism to Upper Amphibolite facies and locally to Lower Granulite faces, has produced coarse-grained flake graphite within graphitic schist units. The graphite occurs in several of steeply dipping lenses with an aggregate thickness of between 10–30 m in the central and southern parts of the deposit as interpreted from the historical mine workings, surface mapping carried out by Lincoln Minerals, and drillhole intercepts. The aggregate thickness reduces to approximately 10 m at the northern end of the deposit (160 m north of the historical mine workings). The interpreted dip of the graphite units is between 65°–75° to the south-east but are complexly folded.

The Mineral Resource at Koppio has a strike length of 575 m and a depth extent of at least 100 m below ground level at the site of the historical mine workings. The current strike length remains open to the north and south of the current drilling extents.

The historical Koppio graphite mine was intermittently mined from the early 1900s to 1944 (South Australian Department of Mines (now SA Department for State Development) Report Book 21/87, 1945) and contains high-grade lenses of coarse flake graphite up to 32% TGC. Up to 100 t of graphite was mined from Koppio during the 1940s and processed in Port Lincoln. However, the quantity of concentrate that was produced and/or sold is not known.

Previous petrological studies for Lincoln on samples from the historical underground workings have shown that flake length is good and ranges up to 800 microns (µm). No detailed metallurgical tests have been undertaken to date on Koppio samples.

Sample No.	Prospect	Visual estimate of graphite abundance (vol%)	Graphite flake length range (µm)	Mean flake length (µm)	TGC (%)
KP-MS-01	Koppio	25–30	50–800	350	32.0
KP-MS-02	Koppio	12–15	50–800	350	14.7
KP-MS-03	Koppio	25	50–800	400	22.9

Table 3: Petrological Summary of Flake Size at Koppio

Drilling, Sampling, and Analysis Techniques

The 2023 Mineral Resource is based on drilling completed by Lincoln in April 2014 and 2023. This included 20 slimline aircore ("AC") and reverse circulation ("RC") drillholes for a total of 1,680.2 m from a 2014 drilling campaign and 31 air-core holes drilled in 2023 for a total of 1,812 m. One historical diamond drillhole from 1945 is also included in the database. Drilling at Koppio intersected varying grades and thicknesses.

A total of 1,728 drillhole samples were taken for TGC, carbon, and sulphur analysis, as well as 34 grab samples from underground workings. A total of 178 quality control and quality assurance samples were submitted. Drillhole assay intercepts have been tabulated based upon a nominal 2% TGC cut-off and further by a 5% TGC cut-off.

A dominant sampling length of 1 m was collected in the 2014 and 2023 datasets, which were submitted to Bureau Veritas Adelaide for total combustion using a LECO carbon-sulphur analyser, which provides the carbon analytical result.

Recent infill drilling in the project area has decreased drillhole spacing by 25–40 m along drill lines, which are now spaced approximately 40 m apart across most of the deposit. In comparison, some parts of the central and northern areas are spaced approximately 60 m apart. Two areas within the deposit that received the majority of the infill drilling have been upgraded to Indicated Mineral Resource classification, while a central zone and a far northern zone, as well as some less well-supported graphite lenses have remained at an Inferred level of classification.

Estimation Methodology

Geological interpretations have been completed as 3-D surface and solid wireframe models. The orebody model is represented by a full 3-D array of cells (a cell model). Parent cell sizes are 2.5 m x 2.5 m x 1 m (X x Y x Z).

Estimation of C, TGC, and S has been undertaken using the inverse distance weighting to the power of two (ID2) interpolation method. One sample, (drillhole KP017 53–54 m) had a TGC assay of 42.8%, which was over double the TGC grade of the next highest assay within the same domain of (19.8%). This very high assay was trimmed back to 19.8% TGC. TGC assays are obtained through a different analytical technique to C assays. Therefore, it is possible that the TGC result may exceed the C result. This is an illogical circumstance, so to remedy it TGC assays exceeding C assays were trimmed to equal 95% of the C assay (C% x 0.95). Samples within the mineralised domain that have not been assayed are set to 0% TGC to ensure that their presence dilutes the estimated grade – this is to counter any inflation of the volume that occurs as a result of their inclusion within the mineralised zones.

Estimates were verified using an alternative calculation method and by cross-verifying the wireframe volumes (refer to JORC Code Table 1 below for further details). The mineralisation interpretations were based on a nominal cut-off of 5% TGC (high-grade core) and 2% TGC (lower grade halo).

Graphite Rights

The graphite rights on Exploration Licence EL6024 are held by Lincoln Minerals Limited and Mineral Lease ML6460 by Australian Graphite Pty Ltd (AGL), a 100 %-owned subsidiary of Lincoln. Initial broad-spaced drilling on approximately 400 m line spacing and 40m between holes across this interpreted conductive zone intersected a single interval with visible graphite content on the margin of the anomaly.

Measured and Indicated Mineral Resource Estimates	Cut-off Grade (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (g/cc)
Koppio					
High-grade Core – Indicated	5%	1.64	10.71	175	2.67
Low-grade Halo – Indicated	2%	1.21	3.22	39	2.85
Kookaburra Gully					
High-grade Core – Measured	5%	0.39	14.9	58	2.60
Low-grade Halo – Measured	2%	0.11	3.0	3	2.46
High-grade Core – Indicated	5%	1.08	14.9	160	2.52
Low-grade Halo – Indicated	2%	0.58	3.1	18	2.50
TOTAL MEASURED + INDICATED	**2%**	**4.99**	**9.08**	**454**	**2.65**

Inferred Mineral Resource Estimates	Cut-off Grade (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (g/cc)
Koppio					
High-grade Core – Inferred	5%	0.44	9.59	42	2.64
Low-grade Halo – Inferred	2%	0.35	3.12	11	2.77
Kookaburra Gully					
High-grade Core – Inferred	5%	0.56	16.0	90	2.51
Low-grade Halo – Inferred	2%	0.22	3.0	7	2.62
TOTAL INFERRED	**2%**	**1.58**	**9.51**	**150**	**2.62**

Table 4 & 5: Total Mineral Resources for Koppio and Kookaburra Gully Deposit (Tonnages may not add up exactly as shown due to rounding of significant figures)

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au.

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Competent Persons' Report

Information in this report that relates to Exploration Results and Mineral Resources was compiled by Ms Sharron Sylvester, who is a Member of the Australasian Institute of Geoscientists (RPGeo 10125) and a full-time employee of OreWin Pty Ltd. Ms Sylvester 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 and 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 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	Drilling in 2014 was conducted using slimline aircore ("AC") and / or reverse circulation ("RC") totaling 20 holes for 1,680.2 m (720 m AC and 959 m RC (57% RC)). AC was used in 2023 for an additional 31 holes totaling 1,812 m. Drill holes were drilled at 65°–70° towards west–north-west depending on the surface slope, with the exception of KP001, which was a scissor hole drilled towards south-east. Drillhole spacing was 25–40 m along lines on approximately 40–60 m spaced drill lines. Mineralisation is graphitic schist. 1,728 drill samples were collected and 34 grab samples from underground workings. Up to six certified total graphitic carbon and carbon standards, blanks, and field duplicates were used to provide a total of 178 QA/QC samples. Samples were predominantly collected at 1 m intervals (81%) with lesser mineralised zones composited to 2 m and 4 m (twenty-three 2 m composites and four 4 m composites). Sub-samples of bulk composite samples were passed through an air-operated, three-tier riffle splitter to produce a 3–5 kg analytical sample. Three petrological samples were collected by hammer/chip sampling within the mine workings.
Drilling techniques	51 drillholes for 3,492.2 m with 2,532 m AC drilled and 960 m RC drilled. AC drill bits are face sampling 85 mm diameter bits; RC face sampling drill bit is 115 mm in diameter. Drill rods are 3 m in length.
Drill sample recovery	AC and RC recovery is considered to be acceptable. After each 1 m interval the driller would pause to ensure the sample stream was cleared, and after each rod (3 m) the hole was cleared before sample collection recommenced.
Logging	All field data is manually recorded, 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. Observed down-hole drillhole graphite intercepts were recorded at the time of drilling and updated after assays were received.

Criteria	Commentary
Sub-sampling techniques and sample preparation	All analytical samples were three-tier riffle split. The riffle splitter was air vibrated, and air cleaned after each sample passed. A field duplicate was taken at a rate of approximately 1 in 20 samples. 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 µm. Grind checks are undertaken at a rate of 1 in 20.
Quality of assay data and laboratory tests	Total combustion using a LECO carbon–sulphur analyser determines carbon. 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"). Standards, duplicates, and blanks were inserted randomly throughout each batch. Field duplicates show a 98.3% correlation. Some standards and blanks show some slight bias, however, there is insufficient data for each CRM to conclude any definite bias.
Verification of sampling and assaying	No twinned holes have been drilled at this stage of the project. OreWin Pty Ltd ("OreWin") has worked on the resource and inspected drill samples (2014), but 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. Data validation and documentation are recorded in Datamine macros to satisfy audit trails.
Location of data points	All drillhole and mine survey information were surveyed with differential GPS, with the exception of Koppio DDH1, which was surveyed with a handheld GPS. Drillhole locations are listed below in Table 6. All survey information is in Datum GDA 94 Map Projection UTM Zone 53 South. A LIDAR survey has been completed over the project area producing an accuracy of ±25 cm contour surface.
Data spacing and distribution	Drillholes were drilled on west–north-west to east–south-east traverses generally spaced 40 m apart with some sections in the central and northern areas of the deposit are spaced approximately 60 m apart. The spacing of drillholes along traverses was from 25m to 40m. Zones of low graphite content were composited to 2 m and 4 m samples for assaying. All visual graphite samples were assayed at 1 m intervals.
Orientation of data in relation to geological structure	Orientation of drillholes is appropriate for the orientation of the mineralised lodes. Holes were drilled at approximately 60°–70° toward west–north-west or east–south-east based on mine, trench, and outcrop mapping and electromagnetic ("EM") interpretation. The orientation of the 2023 drilling was oblique to the pre-existing section lines owing to an error in implementation of the pre-drilling mark-up and pegging. There is no down-hole survey data, however Lincoln re-checked and endorsed the hole orientations.
Sample security	The sampling programme in 2014 was managed by Lincoln staff. In the 2023 programme, contractors from Euro Exploration Services Pty Ltd were engaged for the field work. Sample ledgers were recorded on-site and poly-weaves containing samples zip tied and delivered to Amdel's preparation laboratory at Whyalla and then transported to the analytical laboratory in Adelaide. At the laboratory, samples were received, receipted, secured before commencing preparation and analysis.
Audits or reviews	A site inspection was undertaken by Sharron Sylvester from OreWin on 3 June 2015 prior to commencing the initial iteration of resource modelling. The inspection included a site visit and inspection of the sample reference library and geological chip trays. No audits have been undertaken at this time.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Exploration Licence EL6024. The License Holder is Lincoln Minerals Limited and its wholly owned subsidiary Australian Graphite Pty Ltd own the rights for Mineral Lease ML6460 The tenements are in good standing with the expiry date of EL6024 being 05/08/2028 and ML6460 being 02/06/2037. The project is located on freehold land.
Exploration done by other parties	The historical 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. 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 historical Koppio Graphite Mine. However, no drilling was undertaken. Afmeco Pty Ltd, in1982 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 undergone multiple folding and/or shearing events during at least three phases of deformation.
Drill hole Information	Refer to drillhole table 6 below. The total Koppio exploration database comprises 52 drillholes, two trenches and grab samples from mine workings. Fifty-one drillholes and part of the mine workings have accompanying assay data. A total of 3,492.2 m of drilling was completed by LML. In addition, LML has records for one historical diamond drillhole (Koppio DDH1), which was drilled in 1944 to 66.5 m in length.
Data aggregation methods	Drillhole intercepts were based upon a 2%TGC assay sample cut-off. Length-weighted averaging of drillhole intervals was undertaken.
Relationship between mineralisation widths and intercept lengths	Mineralisation widths and geological logs are shown as down-hole lengths. The orientation of drillholes was generally aimed to intersect mineralisation as close as possible to perpendicular to interpreted strike, and within the level of variability of dip of the mineralised lodes. The orientation of the 2023 drilling was oblique to the pre-existing section lines owing to an error in implementation of the pre-drilling mark-up and pegging. True widths are estimated from interpretation of cross sections.

Criteria	Commentary
Diagrams	All maps and sections in this report have been prepared by Cad Innovations of Maddington WA 6019. Refer to Lincoln's ASX announcements from 26 March 2014, 30 April 2014, 24 July 2023 (*Quarterly Activities Report*) and 10 July 2014, 13 July 2015 and 29 June 2023 for additional maps and sections for the Koppio graphite mine.
Balanced reporting	*Refer to 29 June 2023 Update to Koppio Graphite Resource Results and 13 July 2015 Maiden graphite resource for second Lincoln deposit in SA's Eyre Peninsula lifts inventory by >50% in this world-class province, for previous resource updates.* Historical drillhole intercepts are included in the 10 July 2014 ASX announcement and updated in Table 5 below. Continuous disclosures of exploration results can be found in Quarterly Activity Reports and other announcements to the ASX.
Other substantive exploration data	Continuous disclosure of Exploration Results can be found in Quarterly Activity Reports and other announcements to the ASX.
Further work	Further drilling is currently planned for early-2024.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	All field data is manually recorded, 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. Each geological dataset is compiled into comma delimited (CSV) forms and imported in Datamine Studio or GIS software for routine validation (checking for duplicates, overlaps, and missing samples). No database validation issues were identified.
Site visits	Geological logging and sampling was undertaken by Euro Exploration Pty Ltd staff during the most recent drill programme. Sharron Sylvester from OreWin made a site visit on 3 June 2015 prior to undertaking initial Mineral Resource estimation on the Koppio graphite deposit.
Geological interpretation	Lincoln's 2014 geological domain interpretations for the graphite mineralisation were based on geological assessment of the drillhole information combined with observations within the historical mine workings and from geophysical maps. Modifications to the interpretations have been undertaken to allow 3-D modelling to be completed. OreWin's interpretations have been developed to reflect interpreted continuity of the geological strata and only vary slightly in detail from those supplied by Lincoln in 2014. OreWin believes the modified interpretation does not conflict with Lincoln's interpretation in a material way. Upon receipt of the assay data, the resource domains were defined by OreWin, and these domains ultimately used for the resource estimation.
Dimensions	Strike length of approximately 575 m with the main graphite units collectively 10–30 m in width. Mineralisation extends to approximately 100 m below surface. The deposit remains open to the south and north but thins significantly from an aggregate thickness of 30 m at the historical mine site to 10 m thick 160 m to the north. The aggregate thickness of lenses with >2% TGC at the southern end of the resource (160 m south of the mine) is approximately 40 m

Criteria	Commentary
Estimation and modelling techniques	Historical interpretation and grade estimation were completed using ArcMap, Geosoft Target for ArcView and Datamine software. Recent interpretations have been completed using Datamine as 3-D surface and solid wireframe models. The orebody model is represented by a fully 3-D array of cells (a cell model) Parent cells are 2.5 m x 2.5 m x 1 m (X x Y x Z). Estimation of C, TGC, and S has been undertaken using the inverse distance interpolation method, weighted to a power of two ("ID2"). The dimensions of the search ellipse are 50 m x 25 m x 6.25 m (X x Y x Z). A three-pass search strategy was used, with the second pass using a search ellipse 2.5-times the size of the first pass ellipse, and the third pass using a search ellipse ten-times the size of the first pass ellipse. The minimum number of samples for estimation to proceed in the first search pass was set to five and the maximum allowed was 24. The second and third passes used a minimum of five samples and a maximum of 16. A maximum of four samples were permitted from any one drillhole. For the non-mineralised material, a maximum of 40 samples were permitted to form the first estimation pass. Estimation has been undertaken into the parent cells, with like coded sub-cells being assigned the grade of the parent cell. Variation in dip and dip direction of the lodes has been accommodated in the estimation process using Datamine's Dynamic Anisotropy method, which forces search ellipses to orient in a locally appropriate way to honour the interpreted architecture of the mineralised domains. Samples within the mineralised domain that have not been assayed are set to 0% TGC to ensure that their presence dilutes the grade. This is to counter any inflation of the volume that occurs as a result of their inclusion within the mineralised zones. Estimates were verified using an alternative method of estimation (nearest neighbour) and by cross-verifying with the wireframe volumes. Visual validation was completed, as was statistical evaluation comparing the estimates to the input drillhole data. Peer review has been undertaken.
Moisture	Dry density was estimated using ID2. The Archimedes method and pycnometer density measurements were both considered. Where both types of data existed for the same sample, pycnometer-derived density was given higher priority. Tonnages are estimated on a dry basis.
Cut-off parameters	The mineralisation domain interpretations were based on a nominal cut-off of 5% TGC (high-grade core) and 2% TGC (low-grade halo). No further grade cutting was used in the inventory reporting – all estimated model cells within the high-grade core reported to that inventory, likewise all estimated model cells within the lower grade halo reported to that inventory. One sample, (drillhole KP017 53–54 m) had a TGC assay of 42.8%, which was over double the TGC grade of the next highest assay within the same domain of (19.8%). This very high assay was trimmed back to 19.8% TGC. TGC assays are obtained through a different analytical technique to C assays, therefore it is possible that the TGC result may exceed the C result. This is an illogical circumstance, so to remedy it TGC assays exceeding C assays were trimmed to equal 95% of the C assay (C% x 0.95).
Mining factors or assumptions	It has been assumed from the orientation and shallowness of the graphite lodes relative to the topographic surface that the Koppio mineralisation is amendable to open pit mining and has reasonable prospects of proceeding on that basis. No formal mining assessment has been undertaken to date. Further work is required to develop an empirically derived set of mining assumptions and parameters at Koppio.

Criteria	Commentary
Metallurgical factors or assumptions	Preliminary metallurgical bench-scale testing of representative bulk mine samples of Koppio graphite was undertaken by a German company in mid-2012 but no further work has yet been undertaken to optimise the flotation of graphite and removal of gangue minerals.
Environmental factors or assumptions	Detailed assessment of community and environmental factors has been undertaken over the Kookaburra Gully Mine Lease and detailed assessment of the Koppio historical mine site is planned.
Bulk density	Archimedes samples were determined on mine and aircore samples, which were variably distributed, therefore a representative selection of assay pulps along the strike and width of the deposit including hanging and footwall waste rocks were made using the pycnometer method. Dry density was estimated using ID2. The Archimedes method and pycnometer density measurements were both considered: where both types of data existed for the same sample, pycnometer-derived density was given higher priority. OreWin was provided with 125 density measurements in total.
Classification	Classification in accordance with the JORC Code, 2012 has been applied to the Koppio graphite mineralisation. The classification as Indicated and Inferred Mineral Resource was based on OreWin's assessment of the availability and location of drillhole information, which, when considered along with the interpreted geological continuity, provided sufficient confidence to classify the Mineral Resource estimates as tabulated below.
Audits or reviews	None completed to date.
Discussion of relative accuracy/ confidence	The classification of the Mineral Resource was based on OreWin's assessment of the availability and location of drillhole information, which, when considered with the interpreted geological continuity, provided sufficient confidence to classify all modeled material as Indicated and Inferred Mineral Resource under the JORC Code, 2012. There is currently no Measured Mineral Resource at Koppio.

Inferred Mineral Resource	**Tonnage (Mt)**	**TGC%**	**C%**	**S%**	**Density**
High-Grade Core	0.44	9.59	11.29	0.24	2.64
Low-Grade Halo	0.35	3.12	4.14	0.38	2.77
TOTAL INFERRED	**0.79**	**6.72**	**8.12**	**0.30**	**2.70**

Indicated Mineral Resource	**Tonnage (Mt)**	**TGC%**	**C%**	**S%**	**Density**
High-Grade Core	1.64	10.71	12.61	0.19	2.67
Low-Grade Halo	1.21	3.22	4.23	0.31	2.85
TOTAL INDICATED	**2.84**	**7.53**	**9.05**	**0.24**	**2.74**

Mt = million tonnes TGC = Total Graphitic Carbon
Tonnages may not add up exactly as shown due to rounding of significant figures

Table 6. Koppio Collars with Mineralised Intervals

BHID	Collar Coordinates (m)			AZI	DIP	EOH	Mineralised Intervals (m)			Avg. C	Avg. TGC	Avg. S
	Easting	Northing	RL			Depth	From	To	Length	(%)	(%)	(%)
KOPPIO_DDH1	583,473.00	6,190,067.00	180.00	297.0	61.5	66.57	25.26	38.71	13.45	10.4	9.2	0.06
							40.9	41	0.1	9.8	4.00	0.01
							51.5	51.6	0.1	5.8	4.85	0.01
							54.9	55	0.1	16	14.5	0.03
							56.4	56.5	0.1	14.4	13.5	0.06
							63.2	63.3	0.1	18	17.6	0.17
KP001	583,380.20	6,190,129.00	159.30	129.0	60.0	135	No Mineralised Intercepts					
KP002	583,499.10	6,190,052.96	185.93	303.0	60.0	135	43	46	3	0.57	0.48	0.14
							61	81	20	8.11	7.33	0.40
							94	115	21	9.61	8.78	0.35
KP003	583,524.93	6,190,037.05	189.89	300.0	60.0	140	111	140	29	9.38	8.03	0.98
KP004	583,486.69	6,190,107.67	178.59	308.0	60.0	60	21	58	37	7.98	6.18	0.06
KP005	583,485.54	6,190,158.66	172.30	311.0	70.0	81	2	25	23	9.93	6.16	0.06
							29	30	1	1.92	1.75	
KP006	583,508.86	6,190,140.85	178.39	314.0	70.0	87	27	75	48	9.66	8.55	0.20
KP007	583,533.74	6,190,121.99	184.08	315.0	70.0	117	81	104	23	5.76	5.3	0.38
KP008	583,533.49	6,190,236.37	167.38	296.0	65.0	33	0	15	15	9.83	3.5	0.02
KP009	583,568.10	6,190,218.74	174.00	301.0	65.0	77	49	62	13	4.61	2.89	0.01
KP010	583,450.82	6,190,033.80	181.12	282.0	65.0	48	7	36	29	5.14	3.61	0.03
KP011	583,437.01	6,189,998.09	182.75	301.0	65.0	99	9	89	80	2.86	2.27	0.15
KP012	583,408.02	6,190,017.22	177.30	304.0	65.0	63	6	9	3	1.41	0.39	0.02
							24	47	23	8.06	5.85	0.04
KP013	583,391.01	6,190,027.88	173.74	301.0	65.0	29	0	14	14	6.94	4.64	0.03
KP014	583,473.64	6,189,977.97	187.52	304.0	60.0	105	69	90	21	4.7	4.27	0.68
KP015	583,381.41	6,189,950.02	179.62	298.0	65.0	72	0	15	15	5.71	3.99	0.06
							41	53	12	9.57	6.45	0.06
KP016	583,413.68	6,189,934.67	183.57	296.0	65.0	111	26	33	7	5.35	4.48	0.07
							41	104	63	8.85	7.38	0.15
KP017	583,436.68	6,189,924.28	184.58	293.0	65.0	115	23	30	7	2.52	2.24	0.10
							45	115	70	5.87	5.4	0.48
KP018	583,532.04	6,190,174.37	176.30	306.0	70.0	67	15	20	5	0.85	0.65	0.19
							38	61	23	10.25	8.96	0.07
KP019	583,590.01	6,190,294.05	165.44	302.0	60.0	60	18	22	4	1.35	1.21	0.01
							30	46	16	6.47	5.53	0.03
KP020	583,629.34	6,190,383.16	161.88	294.0	60.0	45	24	42	18	5.16	3.63	0.18
KP021	583,368.26	6,189,930.34	178.37	315.0	65.0	75	0	75	75	3.20	2.8	0.04
KP022	583,389.05	6,189,920.25	180.42	315.0	60.0	93	0	93	93	5.55	4.68	0.21
KP023	583,410.42	6,189,929.20	182.58	315.0	60.0	108	0	108	108	4.80	3.81	0.24
KP024	583,457.58	6,189,935.07	185.88	315.0	59.0	108	0	108	108	2.00	1.82	0.36

BHID	Collar Coordinates (m)			AZI	DIP	EOH	Mineralised Intervals (m)			Avg. C	Avg. TGC	Avg. S
	Easting	Northing	RL			Depth	From	To	Length	(%)	(%)	(%)
KP025	583,479.34	6,189,941.09	188.76	315.0	60.0	123	0	123	123	2.52	2.27	0.64
KP026	583,450.97	6,189,955.44	185.71	315.0	60.0	106	0	106	106	3.4	2.97	0.49
KP027	583,428.48	6,189,972.90	183.40	315.0	60.0	91	0	91	91	2.15	1.92	0.14
KP028	583,400.64	6,189,982.10	180.62	315.0	60.0	74	0	74	74	4.22	3.5	0.05
KP029	583,456.87	6,190,007.43	184.00	315.0	60.0	105	0	105	105	5.12	4.46	0.09
KP030	583,474.10	6,190,025.60	183.78	315.0	60.0	88	0	88	88	1.32	1.06	0.18
KP031	583,501.60	6,190,015.00	187.88	315.0	60.0	90	0	90	90	0.34	0.04	0.05
KP032	583,543.03	6,190,083.95	190.28	315.0	60.0	91	1	91	90	0.46	0.31	0.14
KP033	583,551.41	6,190,111.44	189.63	315.0	65.0	113	30	112	82	0.98	0.72	0.31
KP034	583,513.82	6,190,197.33	172.76	315.0	60.0	109	0	109	109	2.97	2.00	0.03
KP035	583,556.16	6,190,182.59	180.34	315.0	60.0	89	24	89	65	7.12	5.96	0.23
KP036	583,562.49	6,190,148.67	186.45	315.0	60.0	86	18	86	68	0.36	0.14	0.09
KP037	583,525.34	6,190,215.90	169.54	315.0	60.0	107	0	107	107	2.38	1.38	0.01
KP038	583,570.83	6,190,236.90	173.88	315.0	60.0	72	14	72	58	6.08	4.61	0.10
KP039	583,529.66	6,190,258.46	164.31	315.0	60.0	99	72	78	6	0.33	0.27	0.01
KP040	583,552.44	6,190,251.86	168.26	315.0	60.0	62	8	24	16	11.12	5.15	0.01
KP041	583,539.78	6,190,287.59	162.09	315.0	60.0	40	No Mineralised Intercepts					
KP042	583,539.78	6,190,287.59	162.09	315.0	60.0	45	8	32	24	5.08	2.42	0.01
KP043	583,563.14	6,190,270.50	167.70	315.0	60.0	66	4	12	8	7.14	6.43	0.04
				315.0	60.0	86	18	60	42	10.62	6.75	0.03
KP044	583,253.26	6,189,843.11	155.73	315.0	60.0	85	No Mineralised Intercepts					
KP045	583,335.84	6,189,778.63	154.81	315.0	72.0	40	No Mineralised Intercepts					
KP046	583,606.02	6,190,249.35	175.15	315.0	60.0	72	62	68	6	1.31	0.93	2.41
				315.0	60.0	102	78	96	18	7.55	6.84	0.27
KP047	583,622.01	6,190,286.64	170.97	315.0	60.0	76	60	74	14	8.70	8.00	0.28
KP048	583,620.28	6,190,345.71	165.33	315.0	60.0	60	30	48	18	3.21	2.84	1.10
KP049	583,645.73	6,190,330.07	168.45	315.0	60.0	90	60	78	18	3.09	2.72	0.88
KP050	583,665.32	6,190,372.26	167.64	315.0	60.0	83	66	83	17	4.93	4.38	0.81
KP051	583,592.65	6,190,221.22	179.23	315.0	60.0	87	74	87	13	7.82	7.14	0.26
KPM1	583,441.71	6,190,061.87	154.30	302.5	0.0	18.2	0	6.86	6.86	7.07	5.44	-
							9.13	18.20	9.07	13.93	10.73	-
KPM2	583,456.48	6,190,103.38	154.79	295.0	0.0	10.67	0.00	10.67	10.67	9.22	7.12	-
KPM3	583,439.08	6,190,100.24	154.50	303.9	0.0	1.98	0.00	1.98	1.98	14.78	11.41	-
KPM4	583,432.08	6,190,085.74	154.00	301.3	0.0	2.74	0.00	2.74	2.74	20.9	16.1	-
KPM5	583,442.60	6,190,097.60	154.00	119.3	0.0	6.00	0.00	6.00	6.00	15.45	11.9	-
KPM6	583,456.46	6,190,088.38	154.00	302.6	0.0	1.22	0.00	1.22	1.22	13.4	10.3	-
KPM7	583,433.74	6,190,085.09	154.00	125.1	0.0	8.83	0.00	8.84	8.84	8.34	6.38	-
KPM8	583,443.72	6,190,089.10	155.50	77.5	0.0	4.12	0.00	4.11	4.11	7.70	5.90	-
KPM9	583,433.66	6,190,073.24	155.50	129.8	0.0	1.70	0.00	1.68	1.68	31.2	24.00	-
KPM10	583,437.40	6,190,077.43	155.50	131.3	0.0	1.22	0.00	1.22	1.22	29.2	22.5	-