



# Lincoln in rights issue for its graphite project

## CAMERON ENGLAND GRAPHITE

LINCOLN Minerals has announced a \$3.35 million rights issue to advance its graphite project on the Eyre Peninsula.

The company is aiming to bring the project into production in the second half of 2015, and said the money raised would be used to finish a mining lease application for its Kookaburra Gully project which is west of Tumbly Bay.

The money would also be used to conduct further metallurgical studies and pilot plant testing, prepare detailed design for a graphite processing plant, for detailed mine planning and the preparation of a program for environmental protection and rehabilitation.

In its quarterly activities report released last week Lincoln said studies had shown it would be able to produce a high-quality flake graphite from the Kookaburra Gully deposit.

"A conceptual mine plan was completed during the quarter by AMC Consultants," the company said.

"It indicates that the flake graphite resource at Kookaburra Gully underpins a successful mining operation processing 250,000 tonnes of ore per year.

"The proposed open pit will be approximately 700m in length, 280m wide and up to 100m in depth with a footprint of less than 20ha.

"The proposed Kookaburra Gully processing plant and op-

eration would be very similar in size and operation to the plant at Uley graphite mine south of Port Lincoln."

The Lincoln project was expected to produce 30,500 to 35,500 tonnes of up to 94 per cent graphite concentrate per year.

"This, combined with the large exploration targets identified by Lincoln Minerals, supports a long-term graphite mining operation in the Koppio-Kookaburra Gully area," the company said.

Shareholders registered on May 9 will be offered one new share for every three shares held at 5c per share.

Lincoln managing director John Parker said the company aimed to bring the project on line next year subject to government approvals and securing project finance.

"Outside of China and excluding the small but high-purity Sri Lankan vein deposits, Kookaburra Gully and Koppio graphite mine are recognised as within the top 10 graphite deposits in the world with respect to grade," Dr Parker said.

"Proceeds from the rights issue will enable Lincoln to take another step towards mainstream commercial production of our world-class Eyre Peninsula flake graphite resources."

The offer is fully underwritten.

Lincoln shares closed unchanged at 6c yesterday.





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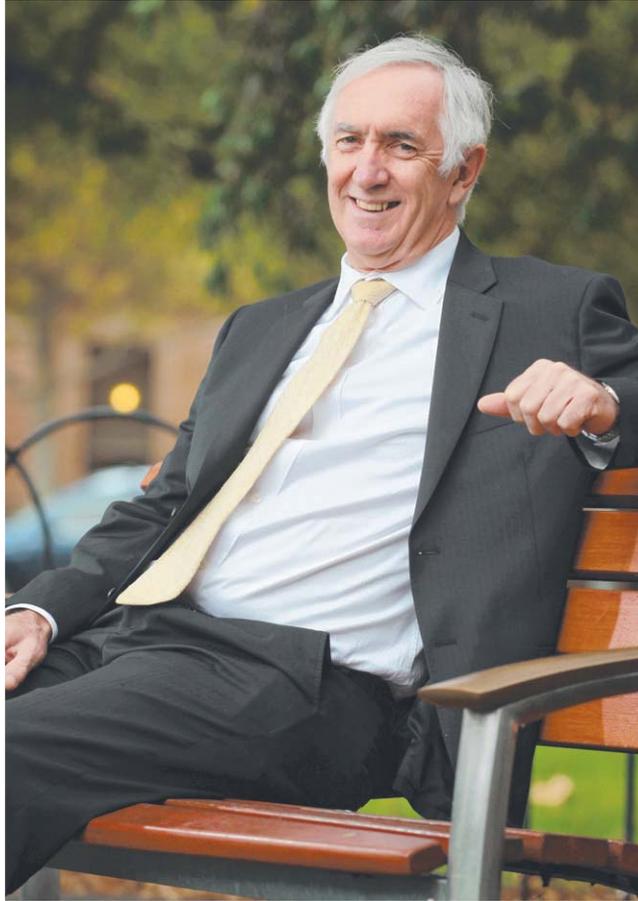
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PAGE 2 of 2



**UPBEAT: Lincoln Minerals's Dr John Parker.**