

ASX: LML

High Grade Australian Graphite

For the Global Energy Transition

Corporate Presentation

7 February 2024

Important Notice and Disclaimer

Disclaimer

- The information contained in this document ("Presentation") has been prepared by Lincoln Minerals Limited ("Company"). The purpose of this Presentation is to provide background information to assist readers in obtaining a general understanding of the Company's proposals and objectives. It is not and should not be considered as an offer or invitation to apply for or purchase any securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of securities in the Company. No agreement to subscribe for securities will be entered into on the basis of this Presentation or any information contained in this Presentation.
- The information in this Presentation is not intended to form the basis of any investment decision in relation to the Company or its assets and should not be considered as a recommendation to invest in the Company. This Presentation is not a prospectus, product disclosure document or other offering document under Australian law or under the law of another jurisdiction. Readers should carry out and should rely on their own independent review, investigation, analysis and due diligence of the Company and its operations, business and assets.
- The information in this Presentation, which is selective and does not purport to contain all the information that readers may require to evaluate the Company, has not been independently verified. While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor its directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.
- This Presentation should not be considered as the giving of investment advice by the Company or its directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.
- This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the

forward-looking future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

- The information in this document that relates to Kookaburra Gully SW Extended Mineral Resources is based upon information compiled by Mr. Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. O'Connell is a consultant to Lincoln Resources Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. O'Connell consents to the release of the information compiled in this report in the form and context in which it appears. Information in the report that relates to Koppio Mineral Resources and Kookaburra Gully and 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 in this report related to Mineral Resources and Ore Reserves for Kookaburra Gully was compiled or supervised by Dwayne Povey, a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey was previously the Chief Geologist for Lincoln Minerals Limited for over 10 years and acted as the competent person during that time. Currently, he provides consulting services to the company in an independent consulting capacity. Mr Povey has sufficient experience relevant to the styles of mineralisation and the activities being reported to qualify as a Competent Person as defined by the JORC Code, 2012. Mr Povey consents to releasing 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 resource 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 Board has authorised the release of these presentation materials.

Company Overview

Capital Structure

LML

ASX Code

A\$0.05¹

Share Price

1.69B

Shares on Issue

\$8.5MMarket
Capitalisation**\$1.6M²**

Cash

Nil

Debt

1. As at close of business on 2nd February 2024.

2. As per the Quarterly Report 31st December 2023 Lincoln Minerals Limited ASX release 28th January 2024.

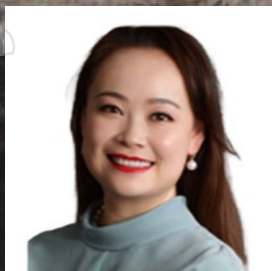
February 2024

Six-month Share Price



lincolnminerals.com.au

Refreshed Board and Management



Ruiya (Yoyo) Zhang
Non-Executive Chairperson

Yoyo is a qualified accountant with extensive business networks in Australia and internationally and is currently Chief Financial Officer of APH Holdings. Yoyo has been a Board member of Lincoln since 2018. As a seasoned financial executive, Yoyo provides strong financial oversight and strategic direction for Lincoln Minerals.



Julian Babarczy
Non-Executive Director

Mr. Babarczy has over 20 years of finance and investment industry experience, including senior positions in investment and portfolio management, company management and directorship. Almost two-thirds of his career has been spent as a key member of leading Australian fund manager, Regal Funds Management, overseeing investments in a range of listed and unlisted portfolio companies.



Ryan Smith
Non-Executive Director

Hon Ryan Smith combines 18 years working in the corporate sector managing financial risk with his 16 years' experience as a Member of the Victorian Parliament. He served as a Minister in the Coalition government, as a Shadow Minister and on several Parliamentary Committees. Mr. Smith brings significant experience in areas of governance and risk mitigation.



John Lam
Non-Executive Director

Mr. Lam is a highly experienced company director with substantial experience and an extensive network in the banking and investment industries. From 1991 to 2005, he held senior positions at Hong Kong Bank of Canada (HSBC Bank Canada), HSBC California, and Hang Seng Bank Limited. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors.



Jonathon Trewartha
Chief Executive Officer

Jonathon is a mining engineer and entrepreneur with extensive rounded experience in exploration, operations, technical, and regulatory approvals, study and project management. Holding senior positions in Australia and overseas, from greenfield exploration to feasibility studies to approvals and operations. Jonathon also holds a WA First Class Mine Manager's Certificate of Competency.



Andrew Metcalfe
Chief Financial Officer and
Company Secretary

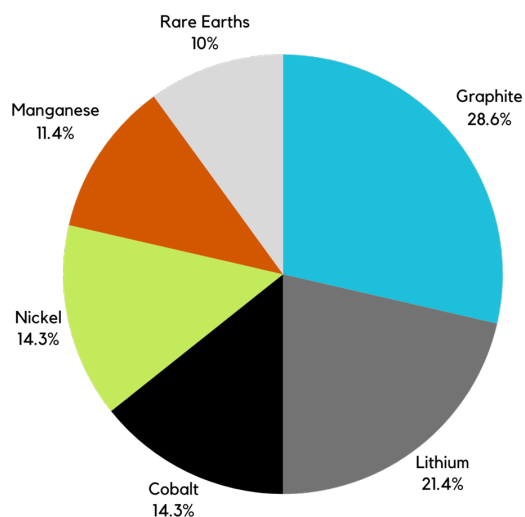
Andrew is a qualified accountant (CPA) and a graduate member of AICD and Fellow of the governance institute of Australia. He has undertaken CFO and company secretarial duties for a number of listed companies over the past 25 years.

Graphite: The Power Behind Lithium-ion Batteries

Global graphite demand (000's tpa)



World Bank Report 'Minerals for Climate Change' **highlights graphite as one of the key raw materials needed for decarbonisation**, playing a crucial role in technologies including electric vehicles and renewable energy storage.



Source: Benchmark Mineral Intelligence ([www. https://www.benchmarkminerals.com/forecasts/natural-graphite](https://www.benchmarkminerals.com/forecasts/natural-graphite))
 Source: World Bank Report, Minerals for Climate Change (<https://www.worldbank.org>)

February 2024

- **Lithium-ion battery** demand is expected to solidify graphite's position as the dominant anode material.
- Graphite represents **almost 50%** by weight of the materials required for batteries, no matter the chemistry of the battery.
- An Electric Vehicle (EV) needs on average **50-100kg of graphite** in its battery pack for the anodes, the negative electrodes of a battery. This is about twice the amount of lithium needed.
- Graphite is listed as a **strategic critical mineral** by US, EU, Japan & Australia.
- China, the world's largest graphite and anode producer, announced **export restrictions** in November 2023.

lincolnminerals.com.au

Lincoln
Minerals

Why invest in Lincoln Minerals



A Unique Investor Proposition underpinned by Advanced Project Development, Compelling Resource Grades, and a Large Valuation Discount to peers

- Direct exposure to **graphite** - a critical mineral in structural undersupply
- Dominate land position (**100% ownership**) in Australia's premier graphite region on South Australia's Eyre Peninsula.
- A unique **high-grade core** at surface which means lower capital and operating cost, shorter payback period, and higher IRR and NPV.
- Metallurgical bench **pilot plant** and **test work** which demonstrates suitability for high growth EV battery end markets.
- Updated Pre-Feasibility study targeting **60ktpa to 100ktpa** on track for **2H CY24**.
- Approved **Mining Licence** and well advanced environmental approvals to enable **rapid project development**.
- Targeting **shovel ready** at Kookaburra Gully in **2H CY2025**
- A compelling **valuation mispricing** relative to peer group
- Exposure to other key commodities including **magnetite, uranium** and **copper – base metals** via our asset base.

Focussed Strategy



GRAPHITE DEVELOPER

Our aim is to be one of Australia's first graphite producers.

Shovel ready by H2 2025.

Mining Lease Granted

Remaining approvals are well advanced



UPDATE RESOURCE

Achieve a resource to support an updated Feasibility at a higher production rate

On target, currently
12.3Mt at 7.31% TGC¹

High-grade core - 2.0 Mt at 15.2% TGC



FEASIBILITY STUDY

Targeting production rate of 60-100ktpa in an updated Feasibility Study.

Attractive previous Feasibility Study² production rate: 35ktpa | IRR OF 33%



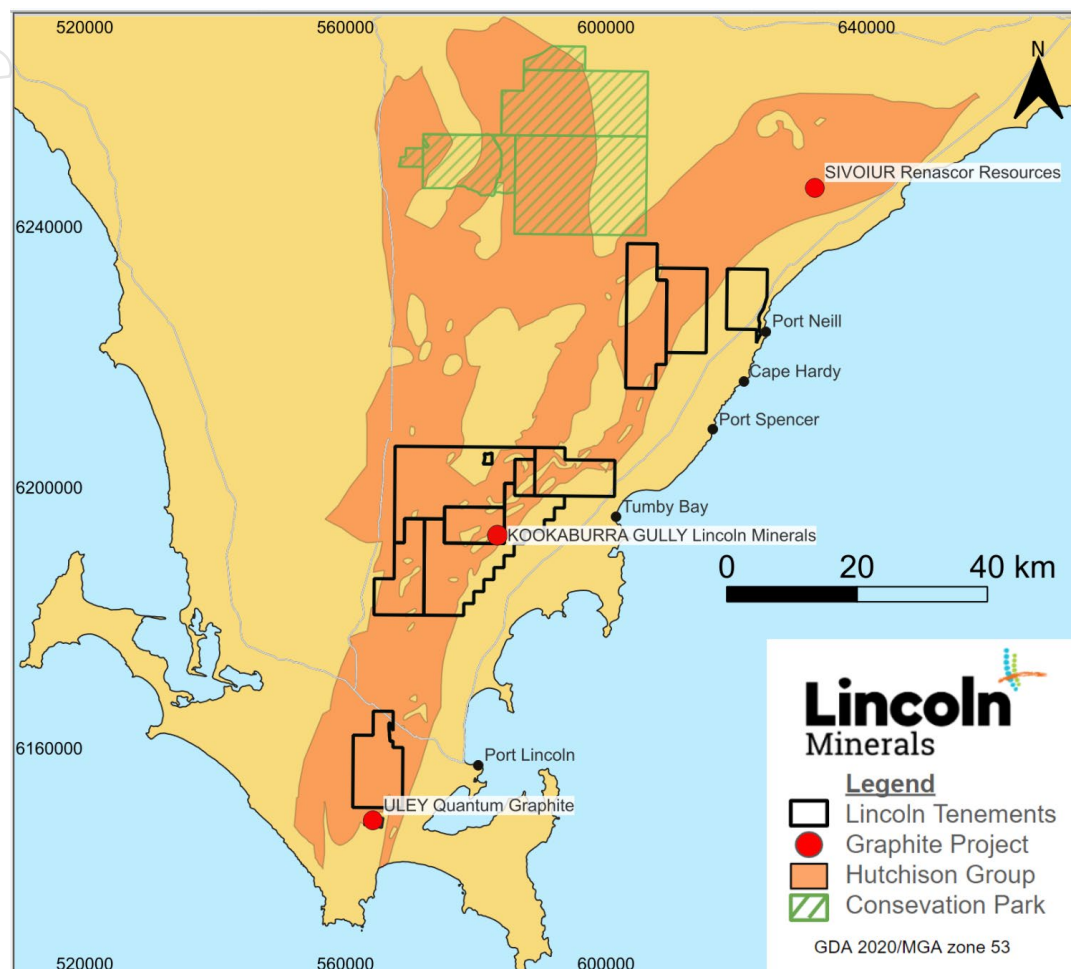
TARGETING GROWTH

Tier 1 Global Scale Potential that we are in the process of unlocking.

Currently Exploration Target:
32.6 to 94.1 Mt at 7-15% TGC³

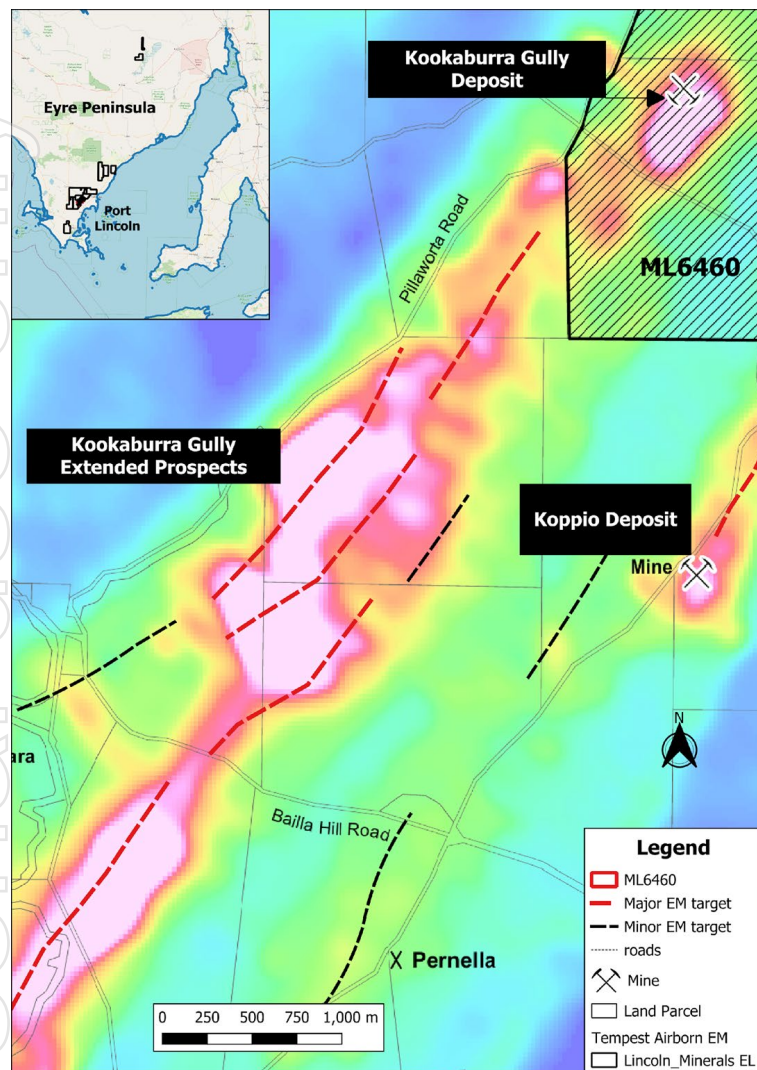
Australia's World-Class Graphite Province

South Australia's JORC Graphite Resources¹

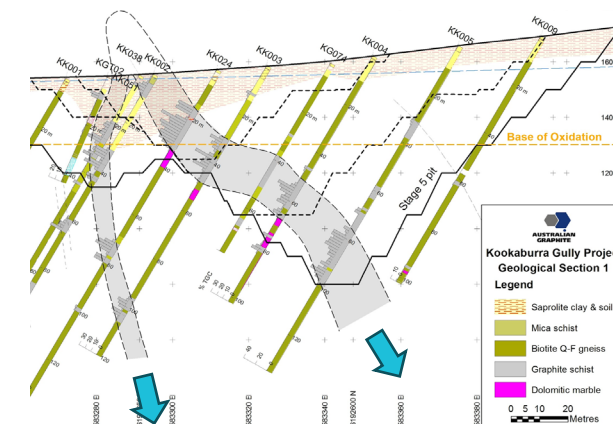


- South Australia's **southern portion of the Hutchison Group formation**, on Eyre Peninsula possesses **over 60%** of Australia's JORC graphite resources, including Lincoln's world-class Kookaburra Gully deposit.
- The **southern Hutchison Group formation** on Eyre Peninsula is the most prominent graphite region and highly prospective for further **world-class** discoveries.
- South Australia is **ranked 9th globally** in Fraser Institute's annual Investment Attractiveness Index survey of mining companies for 2022.
- South Australia is actively developing several major graphite projects, contributing to the **global supply chain**.

Kookaburra Gully Graphite Project, South Australia



- Lincoln holds the **second largest graphite resource of 12.26Mt at 7.31% TGC¹** on SA's Eyre Peninsula.
- Kookaburra Gully is a **flake graphite deposit** with predominantly fine flakes, ideal for EV markets.
- Kookaburra Gully's resource is **open at depth** and along strike to the northeast.
- Lincoln anticipates that its **Resource target will be achieved earlier** than anticipated and will shortly start the Feasibility and Final Approval phase.
- Work has started to highlight Lincoln's Graphite **exploration potential** over its extensive tenement package in the **southern Hutchison Group formation**.



Kookaburra Gully Surface Trench 4 - 12m @ 20.5% graphitic carbon

Metallurgical test-work & process plant design

Completed

- Comprehensive laboratory-scale test-work program identified a simple crush, grind, flotation, dry, screen and pack process.
- Lock-cycle tests confirmed >90% recovery & concentrate grades >95% LOI.
- Flake sizes are predominantly <150 micron (mesh size <100#) - ideal for the EV battery market.

Next steps:

- Bench pilot plant for Koppio and KG Extension
- Produce bulk sample concentrate for product marketing
- Test work for Battery Anode Material (BAM) Study

Size Fraction (um)	LMC 11 – Master Comp		
	Mass	TC (%)	LOI (%)
500			
300	0.1%	93.20	96.00
180	3.5%	93.20	96.00
150	3.9%	95.80	97.22
106	11.4%	96.60	97.46
75	11.4%	96.70	97.41
-75	69.7%	96.80	96.84
Calc Head	100.0%	96.60	96.96



Pilot plant flotation tanks

lincolnminerals.com.au

Kookaburra Gully: Overview and 2024 Outlook

ASX:LML

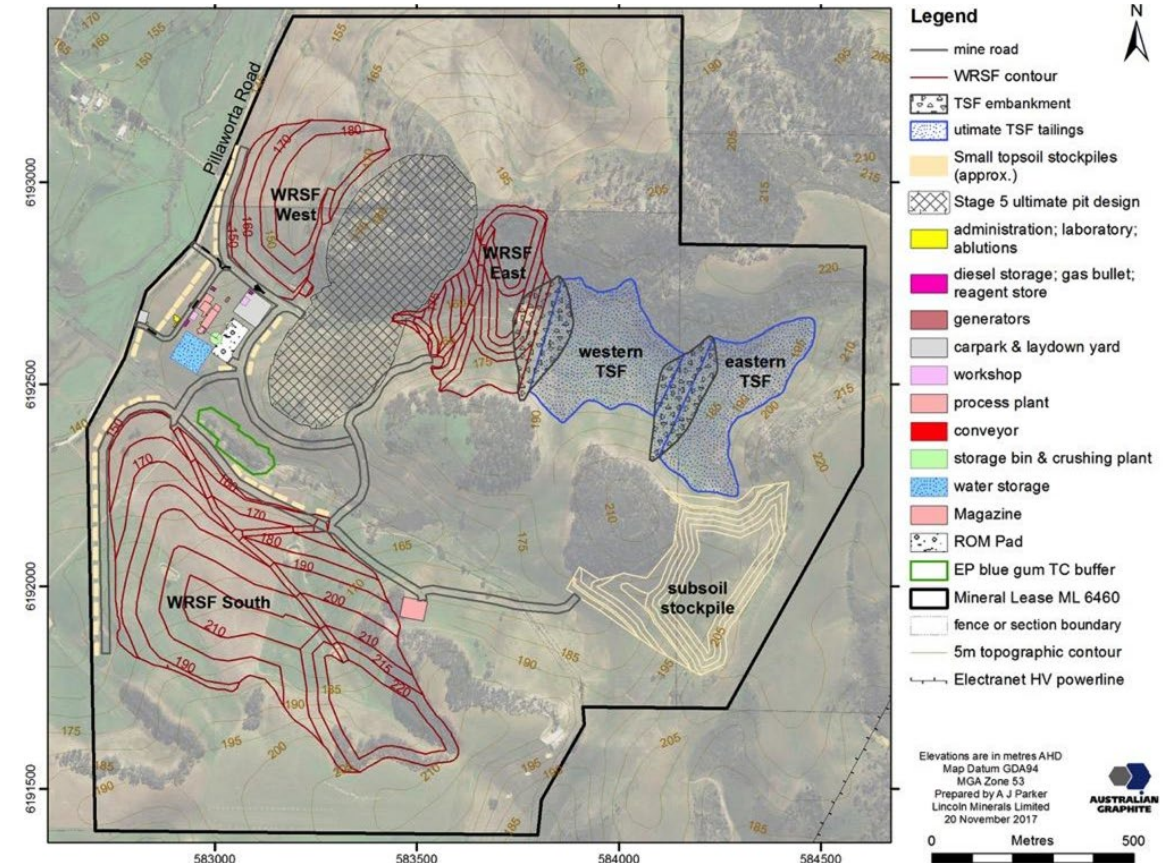
11

Completed

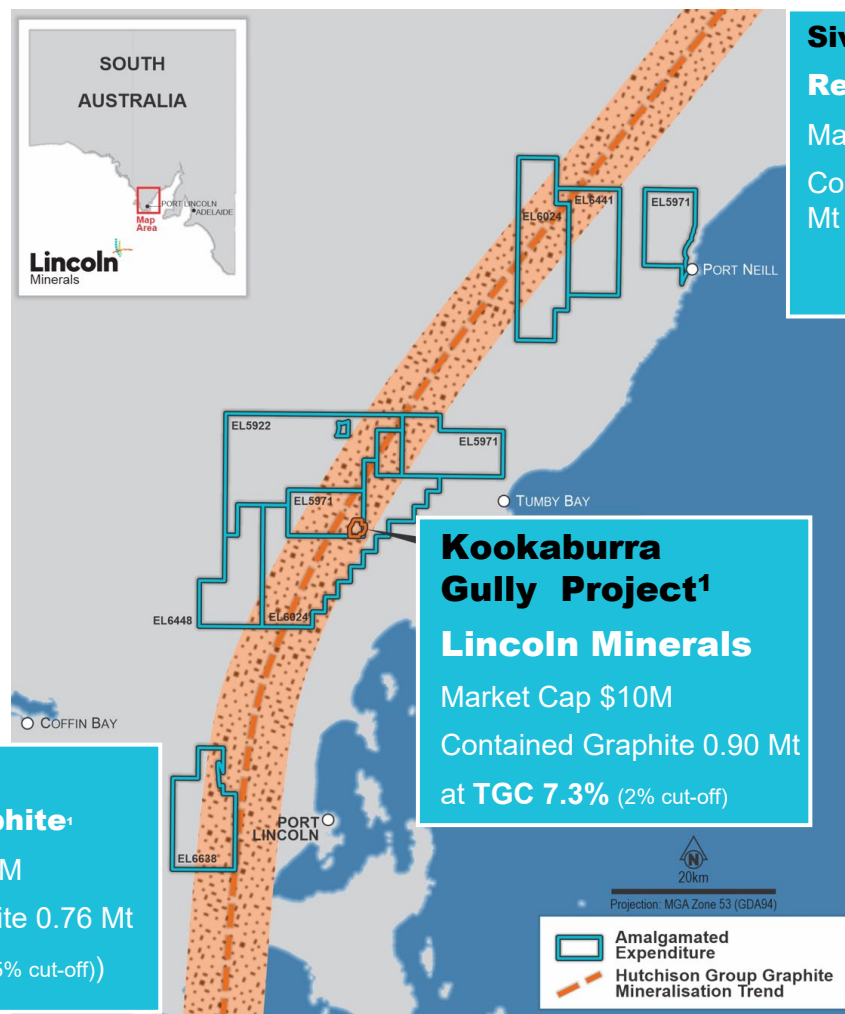
- Granted Mining Lease (ML6460)
- Bench Pilot Plant work for Feasibility
- Feasibility Study for 35ktpa completed in 2017
- Draft KG PEPR (Operation and Environment Approval)

Next Steps for 2024

- Increase the Mineral Resource Estimate (April '24)
- Update 35ktpa concentrate Pre-Feasibility Study for 60 – 100 ktpa project.
- Finalise and submit final approval KG PEPR
- Continue pilot plant work for the Definitive Feasibility Study
- Produce a bulk concentrate and undertake independent battery test work
- Evaluate developing a Battery Anode Material (BAM) facility
- Commence Definitive Feasibility Study



Compelling Land Position and Advanced Development



Siviour Project

Renascor¹

Market Cap \$208M

Contained Graphite 8.5 Mt at TGC 6.9% (2.3% cut-off)

Kookaburra Gully Project¹

Lincoln Minerals

Market Cap \$10M

Contained Graphite 0.90 Mt at TGC 7.3% (2% cut-off)

Uley Project

Quantum Graphite¹

Market Cap \$199M

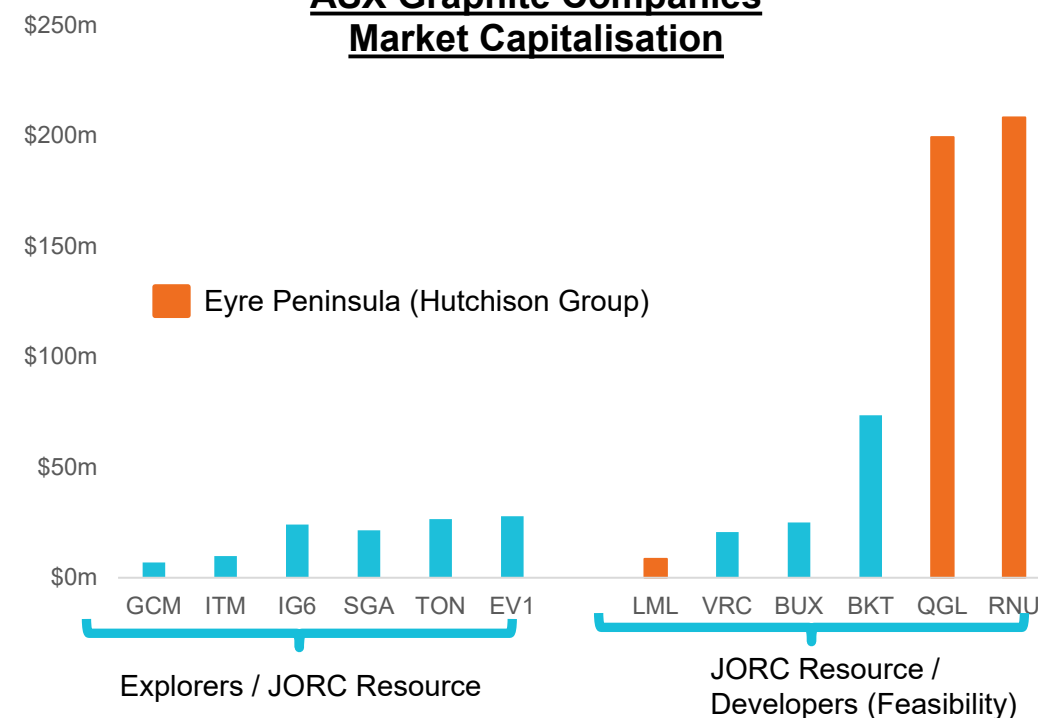
Contained Graphite 0.76 Mt at TGC 10.5% (3.5% cut-off)

Mineralisation trend on South Australia's Eyre Peninsula

February 2024

Kookaburra Gully Graphite Project included in 2023 Australian Critical Minerals Prospectus

ASX Graphite Companies Market Capitalisation



Note: All market capitalisations as at 2nd February 2024

lincolnminerals.com.au

Lincoln
Minerals

Building Kookaburra Gully's globally relevant scale potential

ASX:LML

13

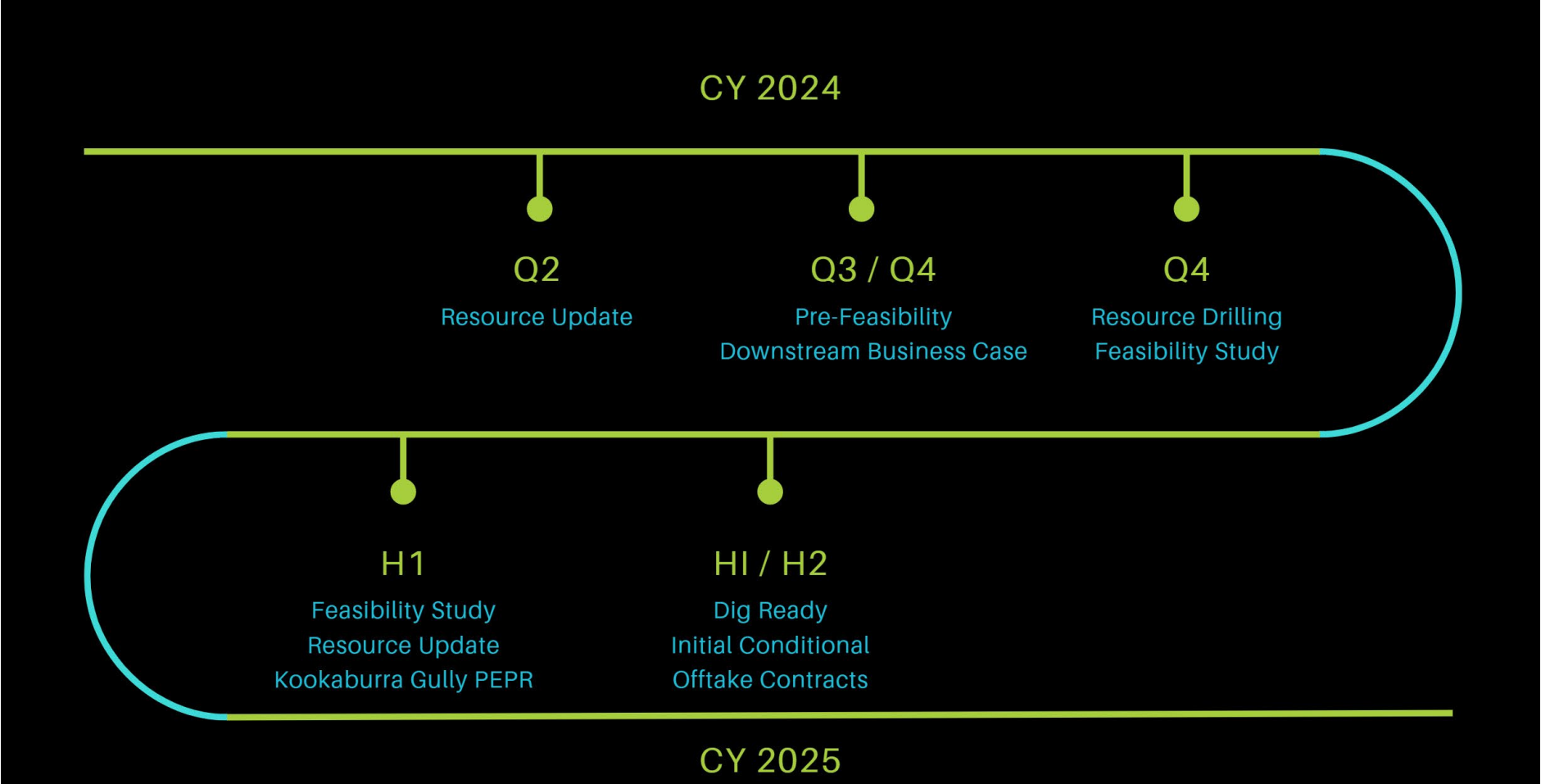
- Update Study to target material increase in production rate, NPV and IRR, based on updated MRE.
- Existing 2017 Feasibility Study demonstrated strong project economics at modest scale (35ktpa).
- Comprehensive laboratory-scale test-work program completed in 2017 identified a simple crush, grind, flotation, dry, screen and pack process.
- Underpinned by recent resource growth, we aim to significantly **increase project scale** to develop a project of global significance.
- No additional drilling or test work anticipated to complete the updated Pre-Feasibility study.

2017 Feasibility Study	Unit	Values
Life of Mine	Years	10
Average Operating Cost	A\$/t conc.	\$705
Average Product Price	A\$/t conc.	\$1,230
Capital Cost	A\$M	\$44M
Pre-tax NPV ¹	A\$M	\$81M
Pre-tax IRR	%	33%
Payback Period Post Construction	Years	3 to 4

Outlook for 2024: High Value Creation at Low Cost

ASX:LML

14



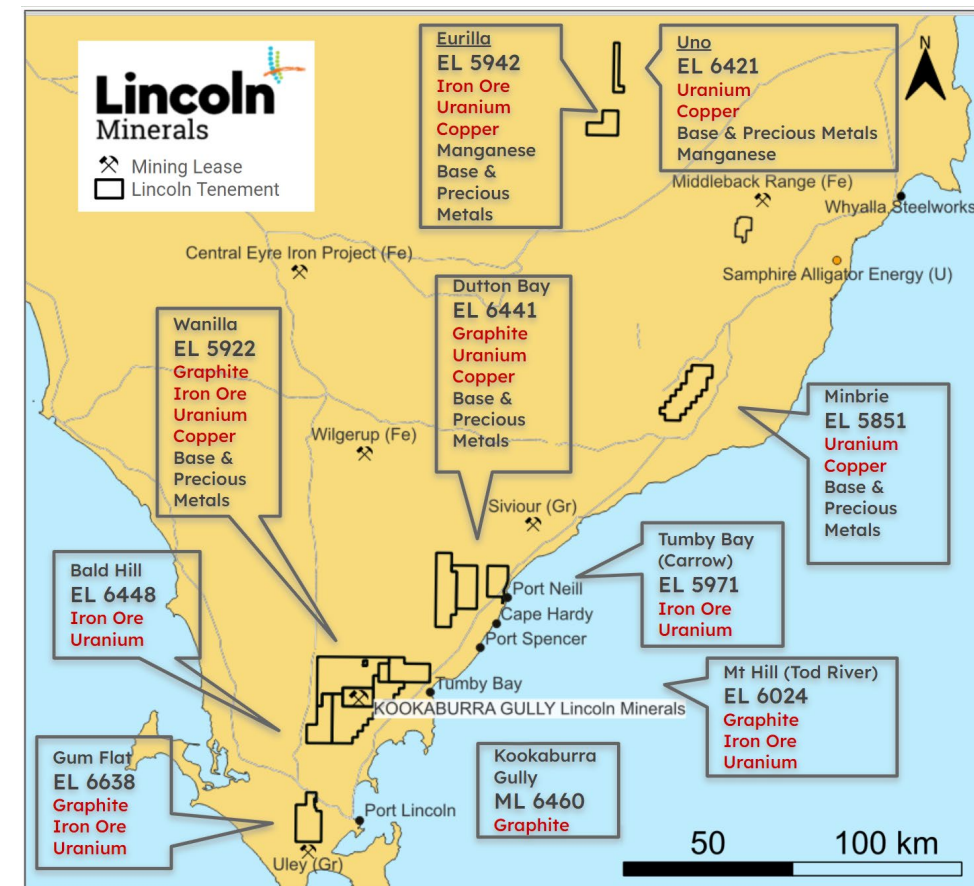
Unlocking Hidden Portfolio Value (Non-Core Assets)

A review of Lincoln's exploration and project databases by the new management team uncovers potential for significant shareholder value creation.


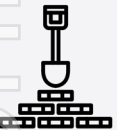



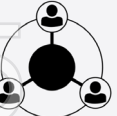

Discoveries to date include:

- A **magnetite iron ore project** that was in advanced stages of Feasibility and Approvals before the project stalled in 2014. Joint venture and/or partnering to be considered.
- Lincoln **actively explored uranium** on the Eyre Peninsula from 2007 to 2011. Previous drilling and rock chip sampling revealed **significant and widespread uranium** occurrence.
- A **copper-lead-zinc-silver discovery hole** drilled at Minbrie.

Announcements will be made in the coming months as each project becomes better understood.



Lincoln - Highlights

	Exposure to exciting commodity	Graphite is a strategic critical mineral expected to be in structural undersupply
	Tier 1 project location	Dominant position on SA's Hutchison Formation - second largest resource with growth and scale potential
	Highest grades in the region	High-grade core at surface underpins strong project economics
	Updated Studies and increased project scale	Updated studies due in 2024 targeting a globally relevant project scale & compelling economics
	Renewed leadership and focus	New leadership and Board with requisite skills to drive project execution
	Mispriced relative to peer group	Clear valuation mispricing relative to peers which is expected to rapidly shift based on execution
	Hidden portfolio value	Asset/project portfolio in magnetite, uranium and copper – base metals that contains significant potential unrealised value

For Further Information:

Jonathon Trewartha

Chief Executive Officer

Lincoln Minerals Limited

Jonathon.trewartha@lincolnminerals.com.au

+61 414 989 107

Nathan Ryan

Investor and Media Relations

NWR Communications

nathan.ryan@nwrcommunications.com.au

+61 420 582 887

0.1
8.4
0.4

0.1
6.5
0.1

0.1
7.5
0.1

Appendix

0.1
8.4
0.4

0.1
6.5
0.1

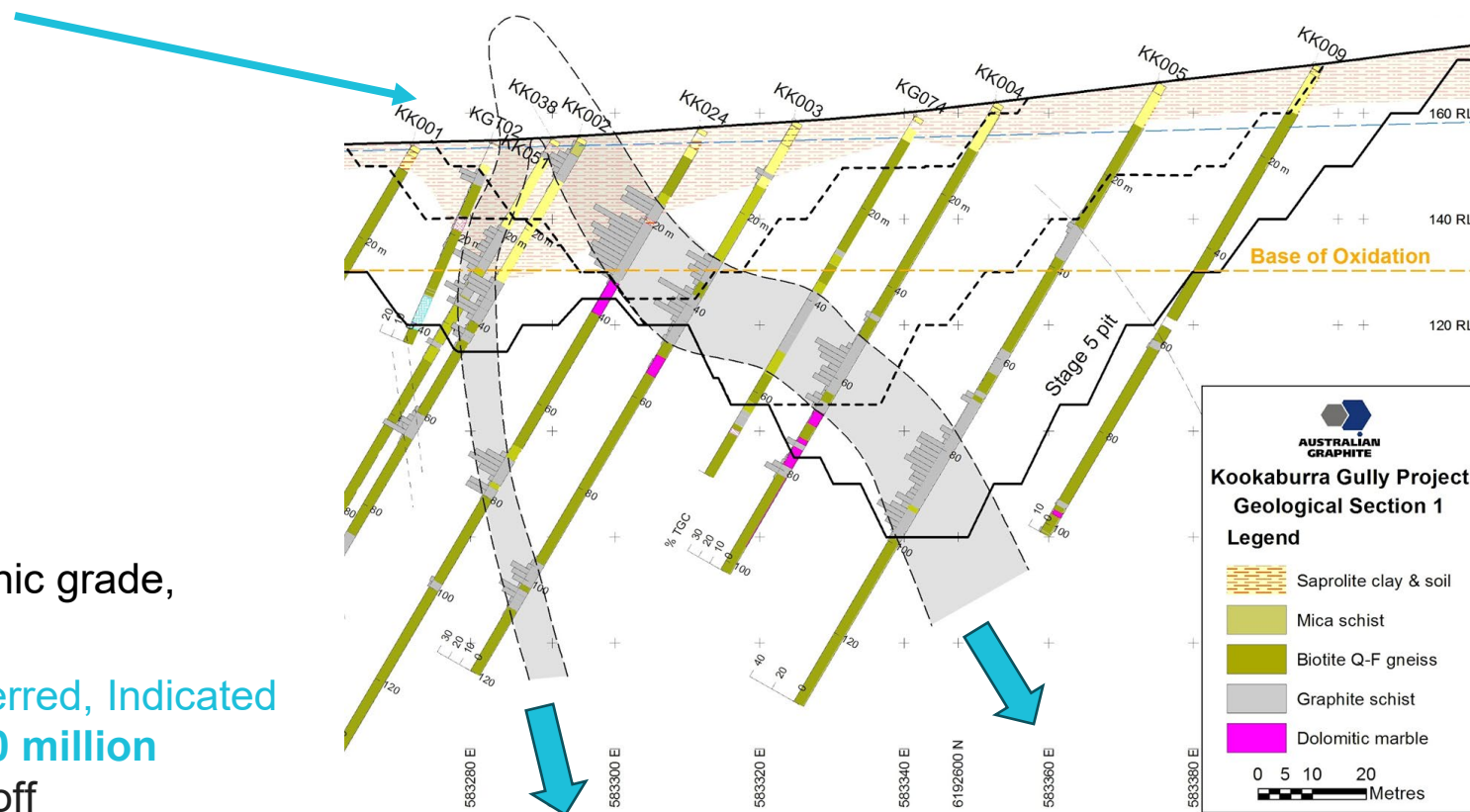
0.1
7.5
0.1

Kookaburra Gully: High-grade graphite at surface



Kookaburra Gully Trench 4: 12m @ 20.5% graphitic carbon

- Graphite occurs within high metamorphic grade, folded Palaeoproterozoic schist.
- Kookaburra Gully high-grade core: **Inferred, Indicated and Measured Mineral Resource is 2.0 million tonnes at 15.2% TGC** at 5% TGC cutoff
- Resource is open at depth and along strike to the northeast.



Increasing our Resource Base

December 2023 JORC Mineral Resource

Measured and Indicated Mineral Resource Estimates ¹	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Kookaburra Gully			
Measured	0.50	12.28	61
Indicated	1.66	10.78	178
Koppio			
Indicated	2.85	7.53	214
Kookaburra Gully Extended			
Indicated	0.58	7.73	214
TOTAL MEASURED & INDICATED¹	5.57	8.94	498
Inferred Mineral Resource Estimates	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Kookaburra Gully			
High-grade Core – Inferred	0.78	12.33	97
Koppio			
Inferred	0.79	6.72	53
Kookaburra Gully Extended			
Inferred	5.12	4.86	249
TOTAL INFERRED¹	6.69	5.95	398
COMBINED MINERAL RESOURCE	12.26	7.31	896

- High-grade core, starting at the surface of **2.0Mt at 15.2% TGC** (Measured Indicated and Inferred)
- We are on track to approximately double the Resource Base since September 2023. This will allow for a higher production rate for the future feasibility studies.

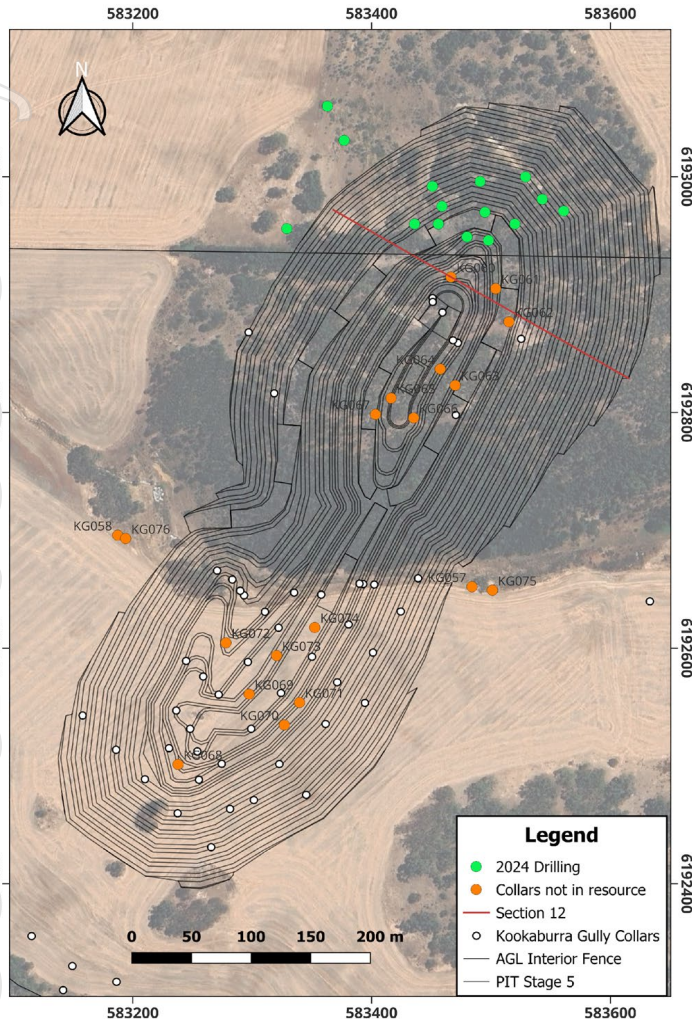


Sample of graphite taken from surface at Kookaburra Gully. Outcrops are found all over the main area of mineralisation

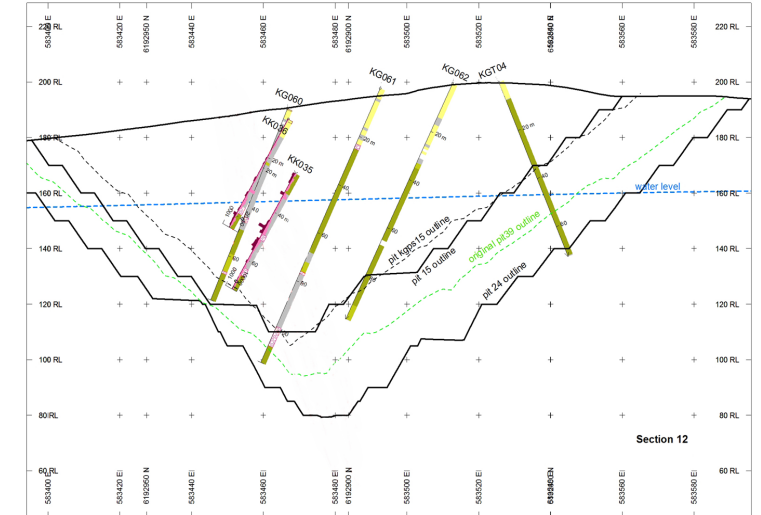
Historical results to accelerate Feasibility and Approval Study phase

ASX:LML

21



- Results from drilling announced 22 May 2017² were not included in the resource announced 17 May 2017¹.
- 25 holes, shown in orange, were drilled after the resource was announced.
- Recent drilling Dec 23 to Jan 24, shown in green, were drilled in the Northern portion of the Kookaburra Gully deposit. Assays are pending.
- Resource update due in April 2024



Section of northern most holes drilled in 2017 / after reported resource on 17 May 2017

1. See ASX Release 17 May 2017: Improved graphite mineral resource at Kookaburra Gully.
2. ASX Release 22 May 2017: Additional high grade graphite intersected in latest drilling at Kookaburra Gully on South Australia's Eyre Peninsula