

Chairman's Address
Lincoln Minerals Limited Annual General Meeting
10.30am, 28 November 2017

Graphite Mine to be Soon Realised

During 2016 and 2017, Lincoln Minerals has focused on development of its South Australian graphite mining opportunities. A detailed Feasibility Study and Program for Environment Protection & Rehabilitation or PEPR have been prepared for the Company's flagship Kookaburra Gully Graphite Project on SA's Eyre Peninsula and mine development is imminent.

The Feasibility Study has shown that the base case Kookaburra Gully Project is an attractive proposition. Combined with downstream value-adding processing and long-term development of other nearby graphite deposits, the project is even more compelling.

The PEPR is the penultimate step for mine development and Government approval is expected early in 2018 but more on that later in Managing Director, Dr John Parker's presentation.

This is my first address as Chairman of Lincoln Minerals following the stepping down of former Chairman, Mr Jin Yubo. It is an honour to present the Chairman's Address on behalf of our Company's Board and technical team which has been working tirelessly to achieve these landmark steps in the development and permitting process for the Kookaburra Gully Graphite Project.

Mr Jin was Chairman of Lincoln from September 2013 until October this year and made an invaluable contribution to the progress of its graphite development strategy. He introduced several strategic investors to help meet the financial needs for business development of Lincoln Minerals at a time when finance for junior exploration and mining companies was very difficult to obtain.

Mr Jin strongly supported the development of the Kookaburra Gully Graphite Project and established key contacts for the Company in the Chinese graphite industry. I intend to continue his work to not only speed up mine development but to also expand the opportunities for Lincoln Minerals in the graphite industry and other mineral developments. Lincoln is committed to developing Kookaburra Gully for the benefit of the community and the Company's shareholders.

The Company is also committed to adding value to its graphite products by downstream processing, aggressive marketing, strategic acquisition, focused customer relation management and high quality project management to create a robust structure for Lincoln Minerals and its shareholders.

Lincoln Minerals has maintained **extensive tenement holdings on Eyre Peninsula** close to infrastructure in a politically safe environment and within the world-class Gawler Craton mineral province. In addition to the above projects, the Company has significant iron ore deposits and exciting exploration opportunities for copper, silver, manganese, vanadium, uranium, nickel, gold and base metals.

In making preparations for and undertaking our exploration and proposed development program, we appreciate the significant contribution made by local communities including traditional inhabitants, farmers and district councils.

Finally, I thank and commend all our staff and my fellow Directors for their support and enthusiasm during the past year, and we all look forward to Kookaburra Gully Graphite Mine soon becoming a realisation.

James TENGHUI ZHANG
Chairman

28 November 2017

