



2018 Annual General Meeting



28 November 2018
ASX : LML
www.lincolnminerals.com.au



Important notices



This presentation has been prepared by Lincoln Minerals Limited ("LML") and Australian Graphite Pty Ltd ("AGL") **as an aid to a spoken explanation**. It should not be considered as an offer or invitation to subscribe for or purchase any securities in LML or AGL nor as an inducement to make an offer or invitation with respect to those securities. AGL is a wholly-owned subsidiary of LML; all rights and interests in graphite minerals and associated minerals in certain tenements are assigned to AGL. The information is provided in summary form, has not been independently verified, and should not be considered to comprehensive or complete.

The presentation is based on Lincoln Minerals Limited ASX Release dated 28 November 2018

Lincoln confirms that all material assumptions underpinning the forecast financial information derived from the production target announced on 27 November 2017 continue to apply and have not materially changed. Lincoln further confirms that it is not aware of any new information or data that materially affects the information in the announcement of Ore Reserves on 27 November 2017 and that all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

Forward-Looking Statements

This presentation contains forward looking statements concerning the Kookaburra Gully Graphite Project. Statements concerning Mineral Resources, mine plans, mine schedules and project economics may be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on AGL's and LML's beliefs, opinions and estimates as of the date the statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs, and graphite prices are based on consultant reports and internally generated estimates and are best estimates only. Accordingly, AGL and LML cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation. All dollar amounts are in Australian dollars unless otherwise stated.

Competent Person's Statement

Information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves was compiled by Dwayne Povey who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey is Chief Geologist employed by Lincoln Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being reported to qualify as a Competent Person as defined by 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Povey confirms there is no potential for a conflict of interest in acting as a Competent Person and consents to the release of the information compiled in this report in the form and context in which it appears.

Lincoln Minerals Limited



LML Board

Non-Executive Chairman	Mr James Zhang
Non-Executive Director	Mr Eddie Pang
Non-Executive Director	Mr Kee Saw
Non-Executive Director	Dr Haifeng Zhu
Non-Executive Director	Mr Johnson Zhang



- Long-term focus on the multi-commodity mineral wealth of South Australia's richly endowed Eyre Peninsula
- Graphite is the main strategic investment
- Other assets include magnetite & hematite Mineral Resources and base metal targets



Australian Graphite Pty Ltd is wholly-owned subsidiary of LML



ASX Code	LML
Market Capitalisation	A\$3.5 million
Shares on issue	575 million
52 Week range	\$0.006 – \$0.047
Cash at 30 Sept 2018	A\$2.5 million
Debt	A\$0.0
Tenement holdings	2,028 km ²

Corporate Overview



Major Shareholders (Top 5)		
Shareholder	Shares (M)	Ownership
Poly Mineral Investment Ltd	114,500,000	19.91%
Poan Group Holdings Pty Ltd	75,418,955	13.12%
Good Make Inc	61,025,612	10.21%
Regal Fortress Inc	51,977,235	9.04%
Able Creativity Investment Limited	26,000,000	4.52%
TOTAL Shareholding TOP 5	328,921,802	56.80%

Reference:

Lincoln Minerals Limited, 2018 Annual Report to shareholders ASX Announcement 26 September 2018.

The last 12 months in review



22 February 2018 Kee Saw appointed Director and subsequently appointed CFO

Managing Director & Director Dr John Parker resigned 2 January 2018.

Two new Non-Executive Director appointments to assist in strengthening the commercial and business capabilities of Lincoln. Appointment of Dr Haifeng Zhu and Mr Johnson Zhang 30 May 2018.

Program for Environment, Rehabilitation and Protection (PEPR) for Kookaburra Gully being finalised as the Board reviews options to take the project forward.

Cash was conserved and consolidation of business offices from 3 to 2.

Projects



2,028km² Exploration Licenses

Graphite

Kookaburra Gully

Koppio

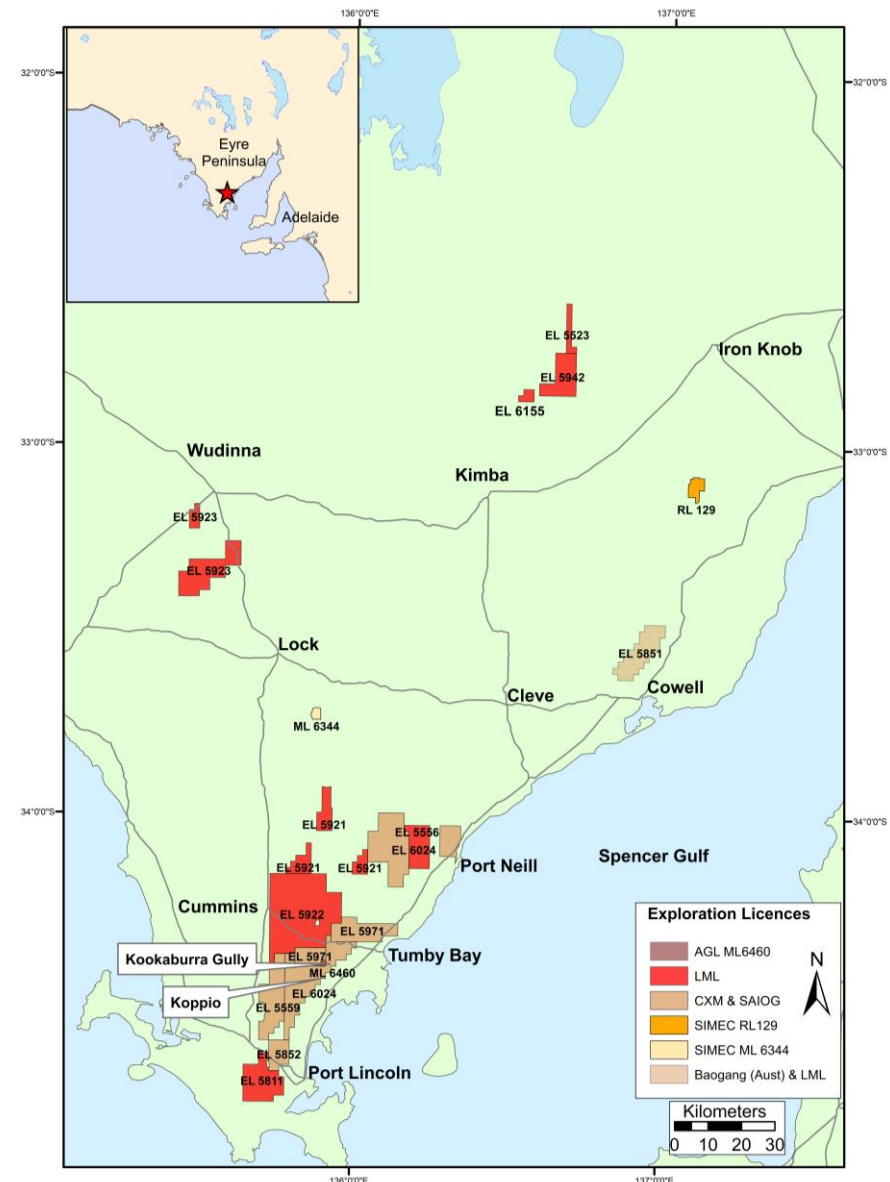
Kookaburra Gully Extended

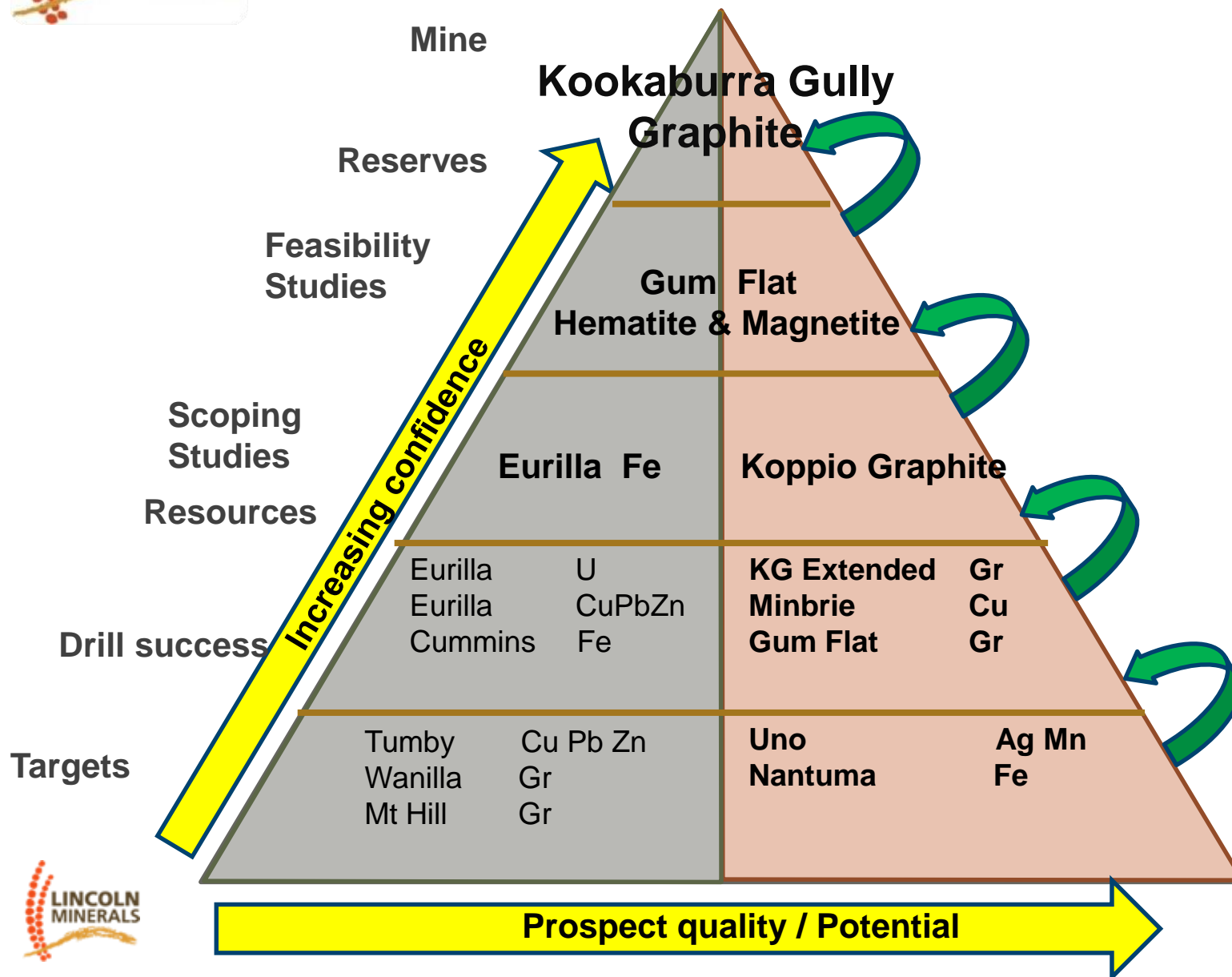
Base metals & bulk minerals

Uno Manganese outcrops & base metals / soil anomalies

Minbrie Base metals drill hole intercept

Iron – Gum Flat, Eurilla & Nantuma





Projects – Uno Manganese



Uno Manganese is at very early stage of exploration on this prospect.

Outcrop sampling analytical results identified manganese and iron potential, with up to

52% MnO

59.9% Fe₂O₃

in surface outcrops, associated with up to

0.16% Cu, 0.25% Co, 4.5 g/t Ag, 0.13% Ni and 0.1% Zn.



This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Results are reported in LML ASX announcement 14th December 2011.

Projects – Minbrie base metals

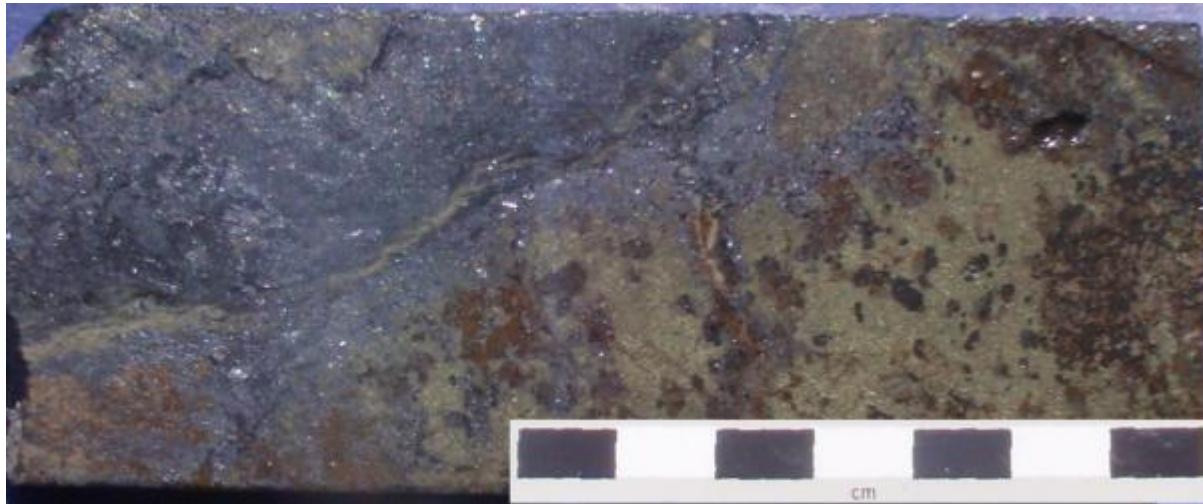


Minbrie

Drillhole intercept 29.5m @ 0.76%Cu 7.37%Pb 1.88% Zn

BUDD192 (676974mE, 6282951mN, MGA94 Zone 53)

angled -60° toward 135° within the interval 131.1m to 160.6m



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Results are reported in LML ASX announcement 23rd January 2012.

Graphite Peers by Stage



Eagle Graphite Corp			Canada
Bass Metals			Madagascar
Syrah Resources			Mozambique
Lincoln Minerals		South Australia	
Leading Edge Minerals		Sweden	
Battery Minerals		Mozambique	
Magnis Energy Technologies Ltd		Tanzania	
Triton Minerals Ltd		Mozambique	
Northern Graphite Corp		Canada	
Walkabout Resources		Tanzania	
Kibraran Resources Ltd		Tanzania	
Black Rock Mining Limited		Tanzania	
Focus Graphite Inc		Canada	
Volt Resources		Tanzania	
Mason Graphite		Canada	
Nouveau Monde Graphite		Canada	
Graphex Mining Limited		Tanzania	
Hexagon Resources Limited		Western Australia	
Renascor Resources		South Australia	
Next Source Materials Inc		Madagascar	
Brasil Graphite S.A	Brazil		
Mineral Commodities Ltd	Western Australia		
Canada Carbon	Canada		
Armadale Capital	Tanzania		
Archer Exploration	South Australia		
Zenyetta Ventures Ltd	Canada		
Talga Resources	Sweden		
Oakdale Resources	South Australia		
Graphite One Resources	Canada		

Excludes Uley Operations (Quantum Graphite) and Chinese based producers

Scoping Pre-Feasibility Feasibility Production

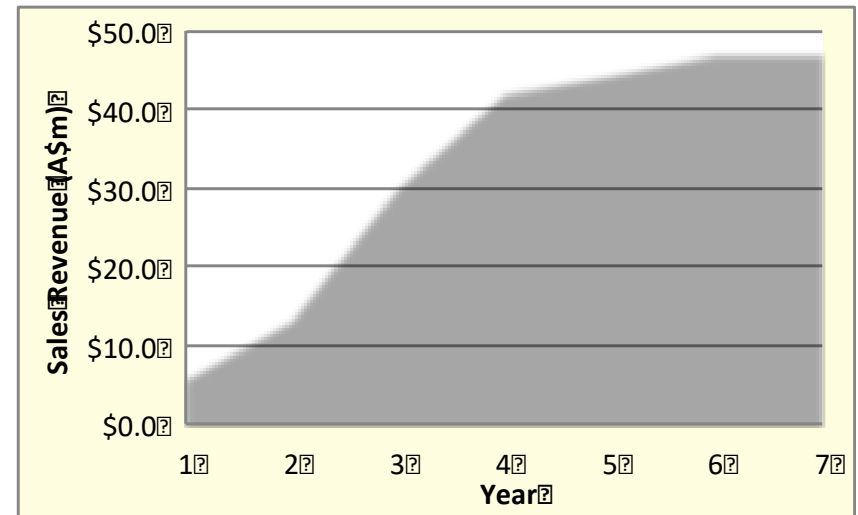
Kookaburra Gully



**Located in South Australia on Eyre Peninsula
35kms north of Port Lincoln**



- **Production Target ~35,000 tpa graphite concentrates**
- **Pre-tax NPV₁₀ A\$81 million & IRR 33%**
- **Capital cost A\$44 million**
- **Operating cost A\$705/t conc.**
- **Current mine life 10 years**



Kookaburra Gully Ore Reserves



Ore Reserve (JORC 2012)	Cut-off Grade (% TGC)	Tonnes (Mt)	Grade (%TGC)
Probable Ore Reserve	8.5	1.3	14.6
Waste		18.2	

1. Values in the table are rounded
2. Dilution is 15% at zero grade and mining recovery of 95%.
3. The Ore Reserve is inclusively estimated from Mineral Resources reported by LML ASX Release 19 May 2017 and the modifying factors ASX Release 28 November 2017
4. The Probable Ore Reserve includes 0.27Mt of Measured Mineral Resource due to the undeveloped status of the deposit and corresponding lower confidence in financial and regulatory approval of the modifying factors.
5. The waste component includes 0.53Mt of Inferred Mineral Resource.
6. The Ore Reserve is based on using truck and excavator open pit mining methods, with onsite processing to produce a graphite concentrate at a product sale price of \$1100/ tonne.

Reference:

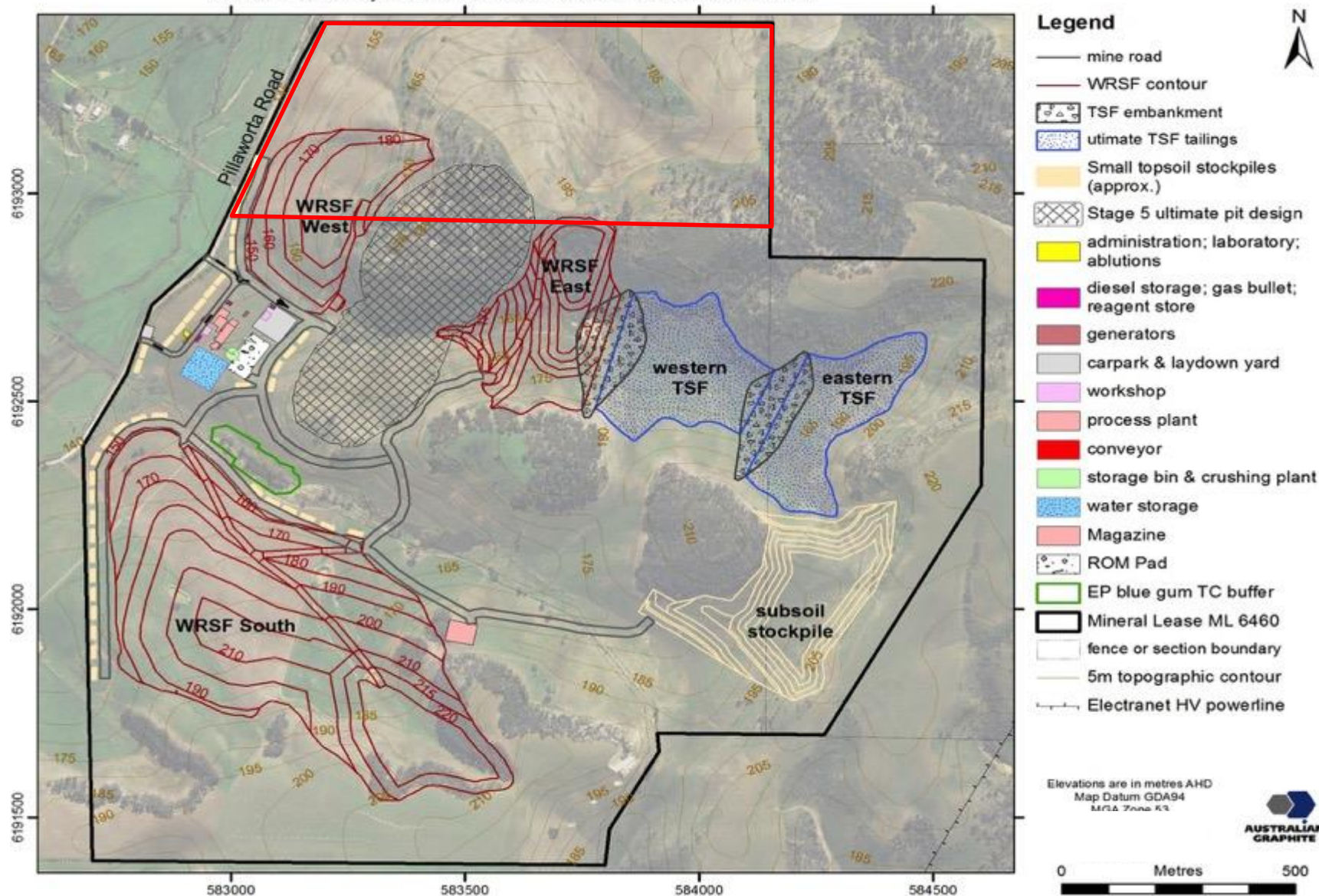
Lincoln Minerals Limited, ASX Announcement 27 November 2017.



Mine site layout



Kookaburra Gully Mineral Lease ML 6460 - Ultimate Mine Plan



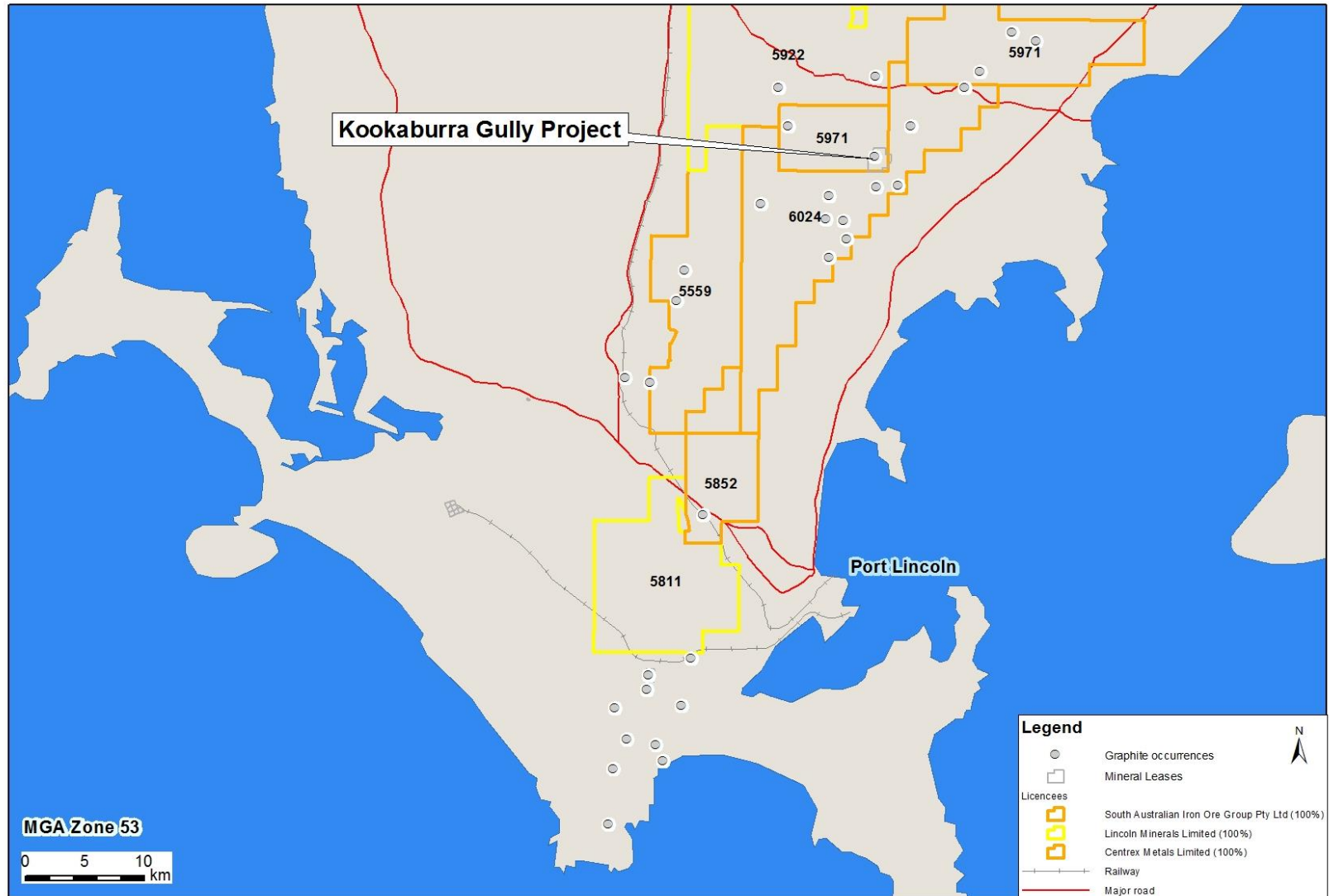
Kookaburra Gully 钻探计划



Fencing completed on AGL owned land



Graphite Occurrences



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