

ASX:LML

High Grade Australian Graphite

For the Global Energy Transition

6th September 2023


Lincoln
Minerals

SEPTEMBER 2023

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Board & Management

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Board

Management



Yoyo Zhang
Chairperson



Ryan Smith
Non-Executive Director



John Lam
Non-Executive Director



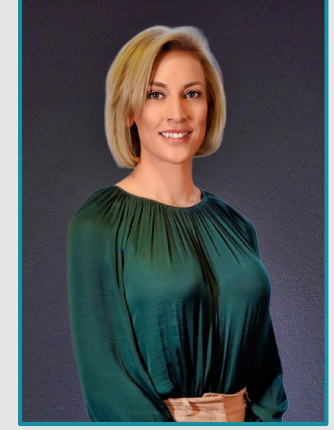
Sam Barden
Interim CEO



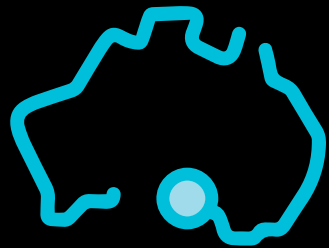
Andrew Metcalfe
Chief Financial Officer & Company Secretary



Peter Edwards
Exploration Manager



Angelique Callegari
Administrative Manager



Emerging Graphite Producer with Project on Eyre Peninsula, South Australia

World class grade of 15.2% Total Graphitic Carbon (TGC) at Kookaburra Gully Deposit



Estimated Mineral Resource of 3.88Mt at 12.6% TGC¹

Mining feasibility study completed 2017

Mining lease granted



Aiming to be one of Australia's first graphite producers

High grade, fine flake graphite in demand for battery applications



Upgrading the resources through recent and planned drilling

Prospectivity for further graphite, iron ore and copper

1. Total, Measured, Indicated and Inferred Mineral Resources for the Kookaburra Gully Graphite Project as announced in 2022 Annual Report to Shareholders 17 Oct 2022.

Company Overview

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Capital Structure

LML

ASX CODE

0.006

ASX SHARE PRICE¹

1.38B

SHARES ON ISSUE

\$8.52M

MARKET CAPITALISATION¹

\$1.16M

ASX COD²

NIL

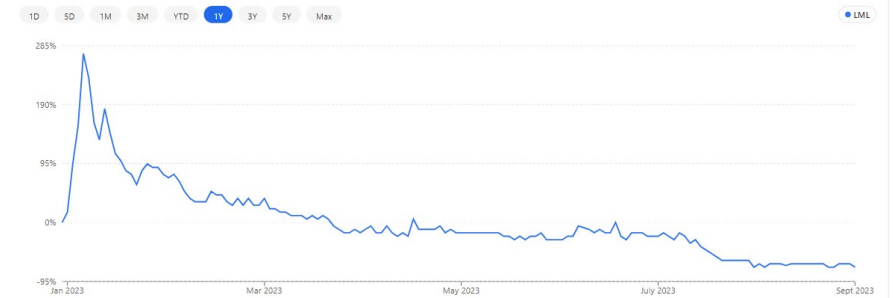
DEBT

1. As at close of business on 4th September 2023
2. Audited as per full-year accounts released 1st September 2023

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Trading Range

Share Price Graph



52 WEEK RANGE

0.10

52 WEEK HIGH

0.005

52 WEEK LOW

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Exploring the Strategic Choice: Graphite

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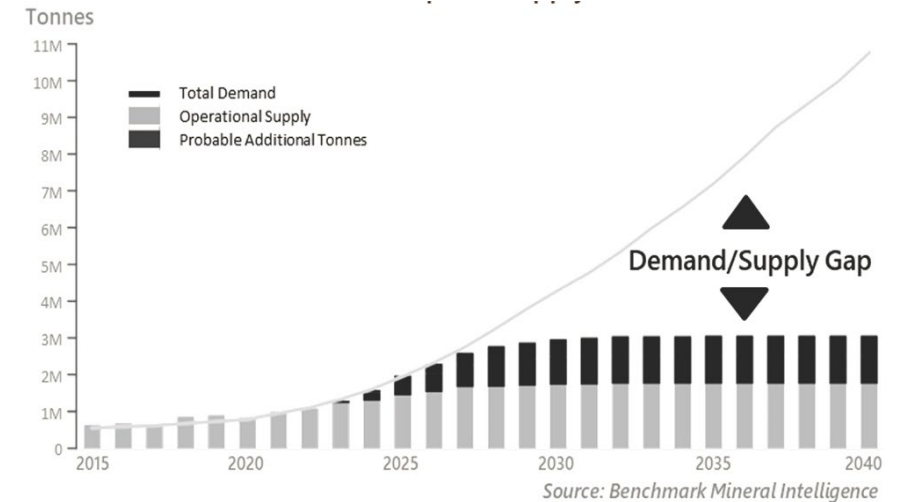
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Global decarbonisation

- **Graphite** is a key player in **global decarbonisation**
- **Decarbonisation** drives **unprecedented demand** for clean energy batteries and the graphite to make them
- Processed graphite makes up **95% of the battery anode** (negative electrode)
- **Electric vehicles** are driving worldwide demand for batteries and **battery anode graphite**
- Industry analysts expect demand for graphite from the battery sector will grow by a massive **1,400%** between **2020 and 2050**

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Natural Flake Graphite Demand Forecast



* Source: Benchmark Mineral Intelligence

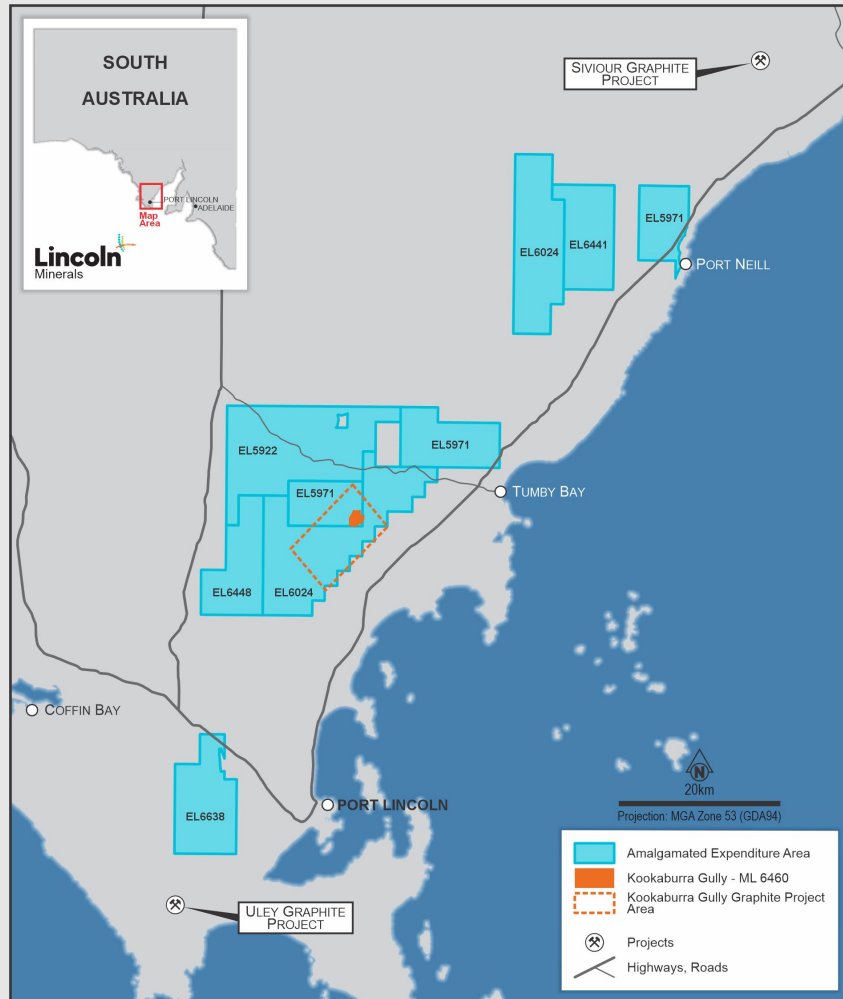
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Kookaburra Gully Graphite Project

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Our flagship Kookaburra Gully Graphite Project is 35km north of Port Lincoln on South Australia's Eyre Peninsula

Incorporates:

Kookaburra Gully Graphite Deposit (KG)

Koppio Graphite Deposit

Kookaburra Gully Extended Graphite Prospects (KGE)

Defined JORC (2012) Graphite Mineral Resource¹

Classification	Tonnage (Mt)	TGC (%)	Contained Graphite (t)
KG Resource			
Measured	0.39	14.9	58,110
Indicated	1.08	14.9	160,920
Inferred	0.56	16	89,600
Subtotal	2.03	15.2	308,630
Koppio Resource			
Inferred	1.85	9.8	180,730
TOTAL Resource¹	3.88	12.6	489,360
KG Reserves			
Probable	1.34	14.6	196,000

1. Total, Measured, Indicated and Inferred Mineral Resources for the Kookaburra Gully Graphite Project with a 5% cut-off, as announced in 2022 Annual Report to Shareholders 17 Oct 2022.

Kookaburra Gully Graphite Deposit

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Kookaburra Gully Deposit is core to the flagship Kookaburra Gully Graphite Project

- 2017 Feasibility Study demonstrated Kookaburra Gully's potential for a **10-year mine life** with a pre-tax net present value (NPV) of **A\$81M** and an internal rate of return (IRR) of **33%**
- LML is preparing to conduct a gap analysis of the Feasibility Study with a view to:
 - Planning Q4 2023 drilling program
 - Upgrading the Mineral Resource Estimates
 - Updating the Feasibility Plan in 2023/4
- Lincoln Minerals initiating conversations for offtake agreements or offtake partners

Defined JORC (2012) Mineral Resource at Kookaburra Gully

TOTAL MINERAL RESOURCES
2.03Mt@ 15.02 TGC¹

MEASURED
0.39Mt@ 14.9 TGC

INDICATED
1.08Mt@ 14.9 TGC

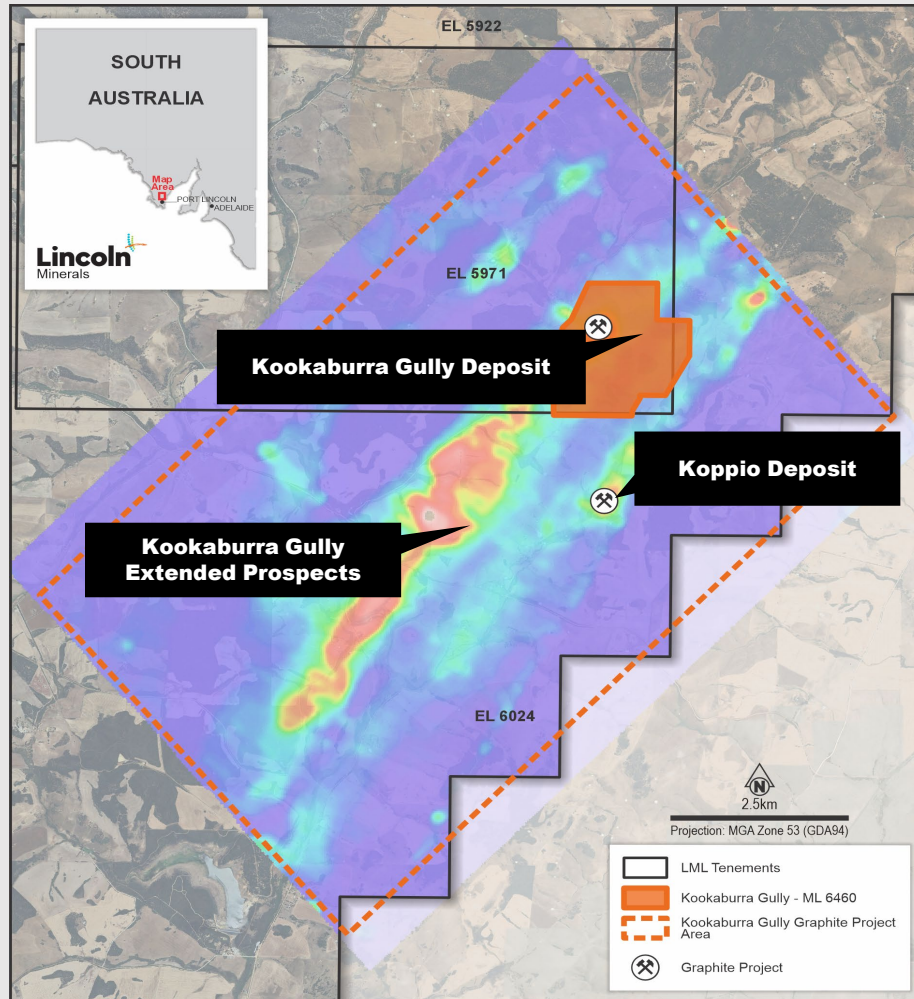
INFERRED
0.56Mt@ 16.0 TGC

1. Total, Measured, Indicated and Inferred Mineral Resources for Kookaburra Gully graphite deposit as announced in 2022 Annual Report to Shareholders 17 Oct 2022.

Kookaburra Gully Graphite Project Geophysical Data

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Electromagnetic Survey

- High resolution Tempest™ airborne electromagnetic (EM) survey conducted over Kookaburra Gully Deposit, Kookaburra Gully Extended and Koppio Graphite mine
- Results show high conductivity over all three areas, strongly indicating the presence of graphite mineralisation
- Follow up ground EM in Q1 2023 confirmed airborne data - drillable prospects mapped and ranked
- Further drilling to be completed at Kookaburra Gully Deposit to the north-east to determine extent of mineralisation

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Koppio Graphite Deposit



2023 infill and step-out drilling

Koppio historic and 2023 drilling locations

Surface expression of mineralisation shown as shaded area as mapped in 2015 resource

2023 drilling result:

- Total Graphitic Carbon (TGC) up to **32%** with an average **10%**
- mineralisation is open along strike and down dip
- orebody is more extensive than mapped (2015)

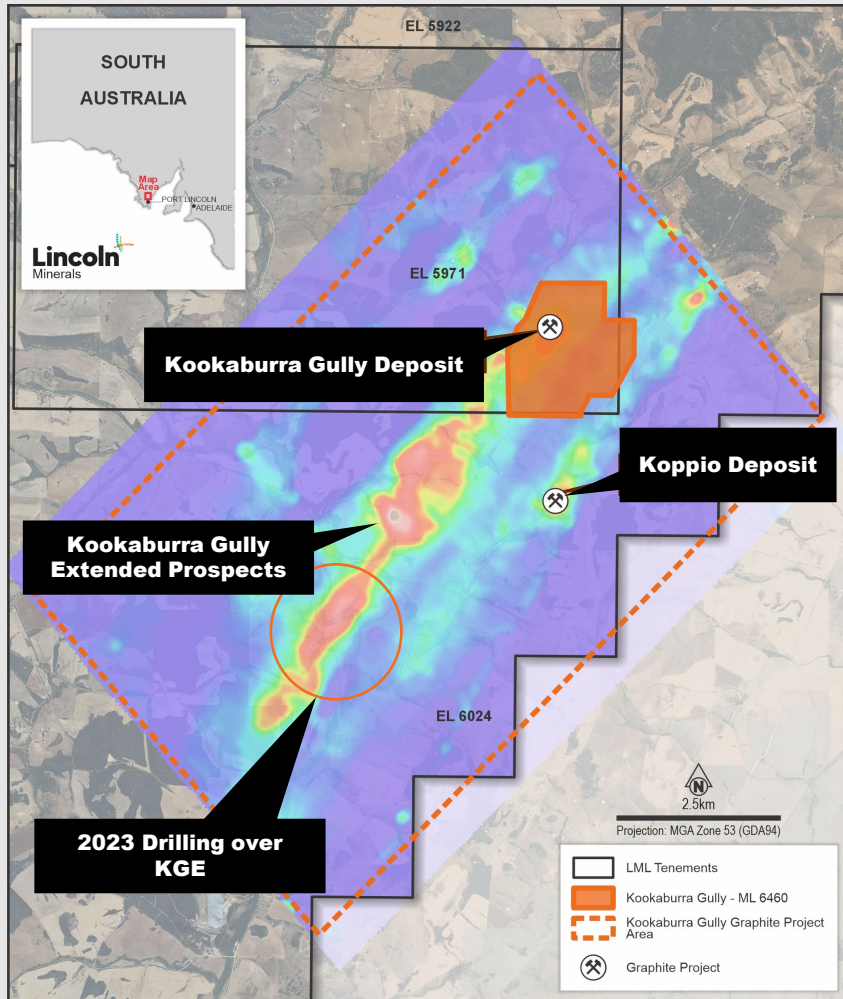
Koppio historic mine



Koppio historic mine adit

97t of graphite was mined at Koppio up until 1944

Kookaburra Gully Extended Prospects



2023 Exploration Drilling Results

Kookaburra Gully Extended Prospects (KGE) correlate with electromagnetic anomalies

2023 drilling discovered new area of graphite mineralisation – previously undrilled

Additional drilling planned end 2023/early 2024

Kookaburra Gully graphite



Sample of graphite at Kookaburra Gully taken from a trenching exercise, graphite can be seen outcropping over the main area of mineralisation

Kookaburra Gully Graphite Metallurgy

Metallurgic bench-scale testing of representative bulk drill and trench samples

Graphite applications

Lincoln is well positioned to take advantage of the forecasted supply gap for Lithium-ion battery production as well as the demand for industrial uses

	Sample A		Sample B		Sample C		Sample D		Sample E		Uses	Uses	Uses	Uses
Screened Concentrate	Assay TGC%	Distribution %	Assay TGC%	Distribution %	Assay TGC%	Distribution %	Assay TGC%	Distribution %	Assay TGC%	Distribution %				
75µm - 150µm Fine flakes	94.8	21.3	96.5	18.6	97.4	46.1	96.4	64.3	94.1	27.7	Lithium-ion batteries	Foundries	Lubricants	Other
<20µm - 75µm Fine/powder flakes	93.4	78.7	93.9	81.4	96.4	53.9	97.4	35.7	91.5	60.2		Foundries	Lubricants	Other

The connection between fine flake graphite and the electric vehicle (EV) market lies primarily in the role that graphite plays in lithium-ion batteries for the anode (negative electrode)

Project Milestones

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Q3

- Commence gap analysis of 2017 Feasibility Study
- Re-assessment of mineralisation zones and prospectivity
- Preparations for Q4 drilling program
- Initiate conversation with offtake partners
- Initiate community engagement program

2023

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Q4

- Undertake drilling aimed at infilling Kookaburra Gully Deposit and testing along strike prospects at Kookaburra Gully Extended
- Lobby for government funding for SA graphite processing hub
- Technical review of ore processing options
- Build relationships with offtake partners

2023

Q1

- Complete final drill program to address gaps and test extension of high-grade mineralisation zones
- Update model of orebody

2024

Q2

- Upgrade Mineral Resource/Reserve Estimates
- Complete metallurgic studies of samples
- Update mining feasibility study and plan
- Review funding and offtake options

2024

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Eurilla, Gum Flat Iron Ore and Minibrie Copper Projects

Eurilla

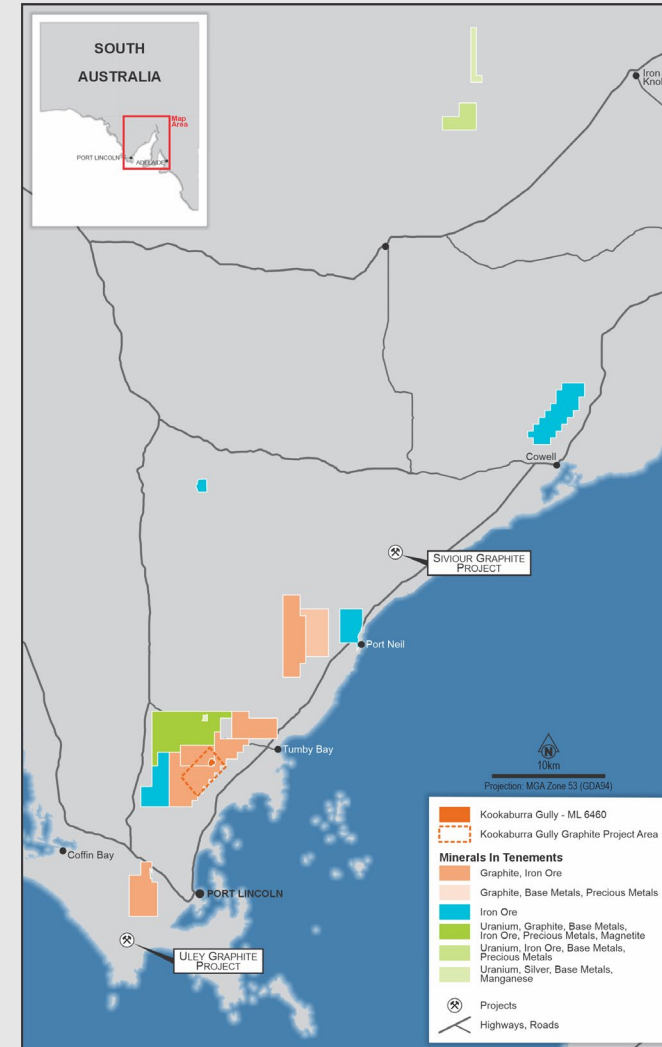
40km north of Kimba is along strike from the Wilcherry Hill and Hercules iron ore projects, Menninnie Dam zinc-lead-silver and Paris silver deposits to the northwest and has potential for iron ore, uranium, manganese, silver and base metal mineralisation.

Gum Flat Iron Ore Project

The southern Eyre Peninsula has an Indicated and Inferred Mineral Resource of 109 million tonnes at 24.8% Fe.

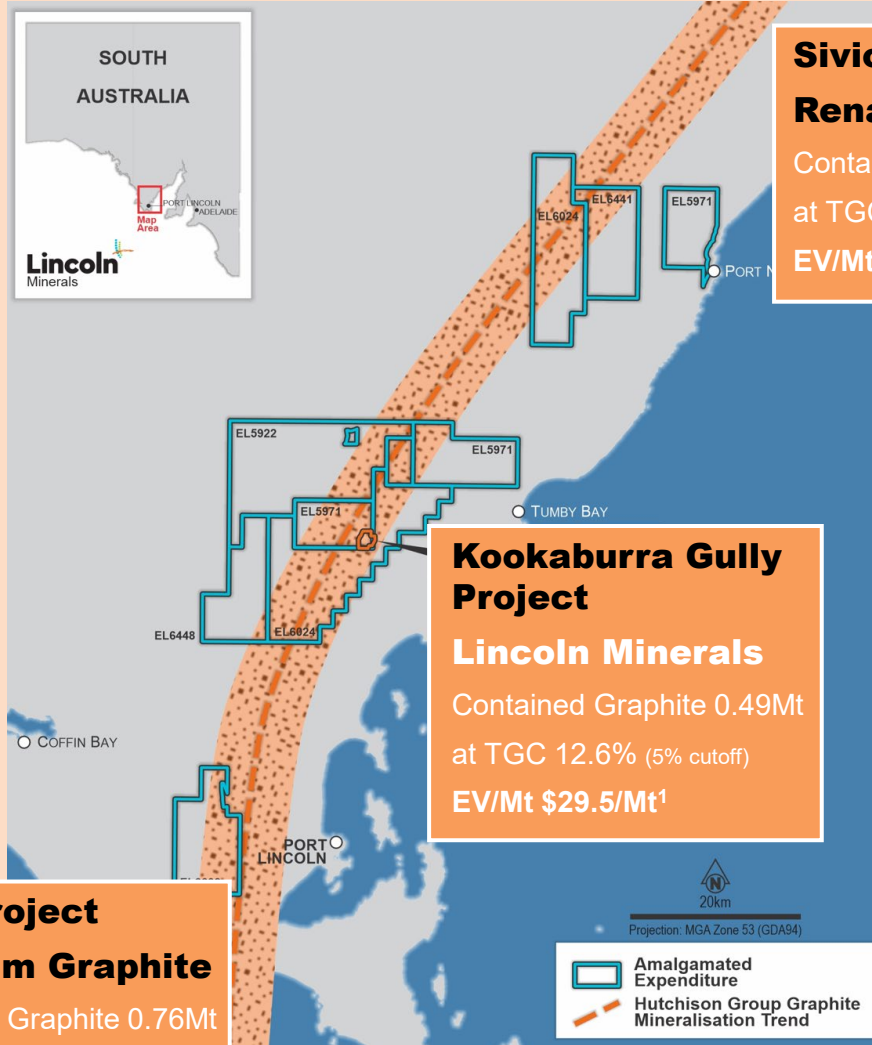
Minbrie Copper Project

At Minbrie, just north of Lucky Bay on the southern Eyre Peninsula, drilling has returned a strong base metal intercept of 29.5m at 0.76% copper, 7.37% lead, 1.88% zinc and 9.0g/t silver in skarn.



Lincoln's broad portfolio includes leases with prospectivity for iron ore, precious metals, base metals and uranium

Graphite mineralisation trend



Siviour Project Renascor

Contained Graphite 6.6Mt
at TGC 7.5% (2.3% cutoff)
EV/Mt \$56.70/Mt¹

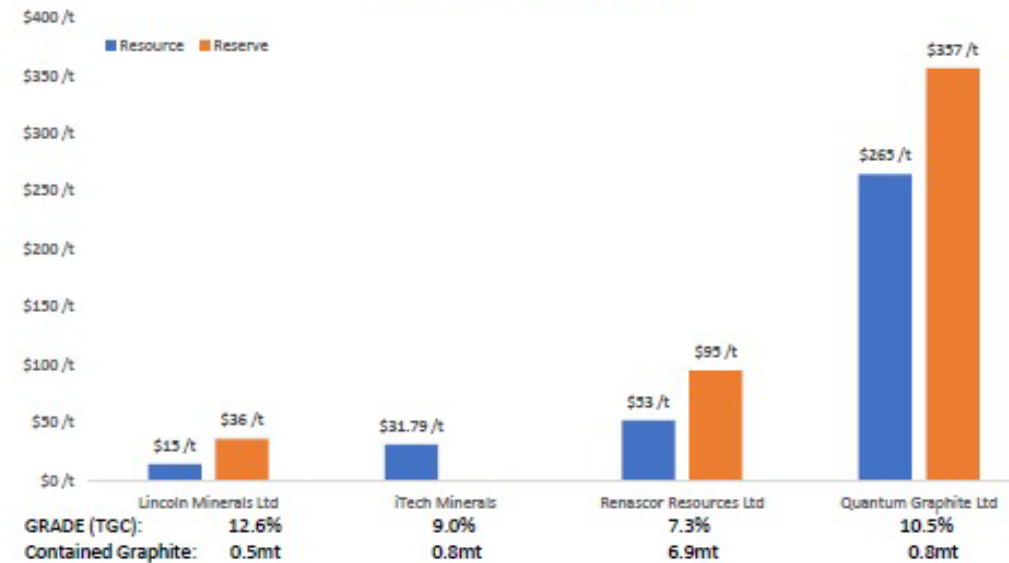
Kookaburra Gully Project Lincoln Minerals

Contained Graphite 0.49Mt
at TGC 12.6% (5% cutoff)
EV/Mt \$29.5/Mt¹

Uley Project Quantum Graphite

Contained Graphite 0.76Mt
at TGC 10.5% (3.5% cutoff)
EV/Mt \$262.9/Mt¹

Mkt Cap / Contained Graphite



1. Figures calculated as at 19 July 2023.

DRI —
8.4
C160.4

We aim to be SA's leading graphite miner

- **Strong commitment** to understanding and working cooperatively with our landowners and stakeholders, including the Barngarla people as traditional owners of the land
- Planning our **drilling** and **future** mining activities to have a **minimum footprint** on the land and disturbance to natural and agricultural habitats
- **Minimise** our **carbon emissions** through working collaboratively with our service partners
- Conform to practical, best practice for governance and communications
- Work with peer companies to lobby the SA and Federal Governments to ensure **South Australian graphite** is supported and an important part of Australia's mining future

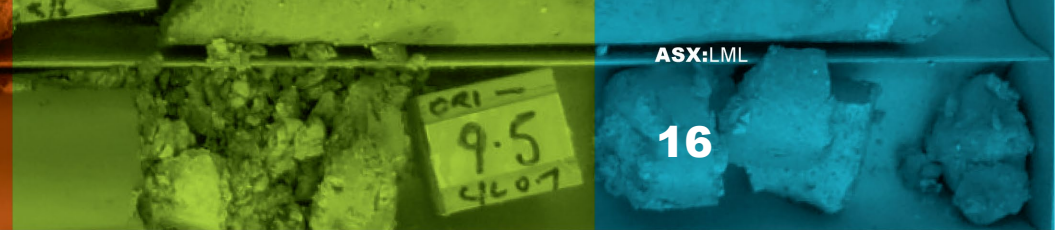


Lincoln Investment Highlights

SA's emerging graphite developer

- We are striving to be one of Australia's first graphite producers
- Lincoln has the highest Total Graphitic Carbon grades on the Eyre Peninsula
- Lincoln's graphite is dominated by fine flakes required for use in the production of battery anodes
- Graphite is on Australia's critical minerals list and is an essential component of batteries for the global energy transition – Lincoln is well-placed to take advantage of the growth in demand and price
- Further drilling planned aiming to expand our resources inventory
- Kookaburra Gully is an advanced project, and we aim to complete a Feasibility Study update in 2024
- Australian asset portfolio which has prospectivity for iron ore, precious metals, base metals and uranium

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