

High Grade Australian Graphite

For the Global Energy Transition

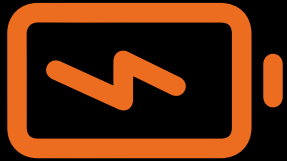
Investor Presentation
26th October 2023

Lincoln
Minerals

ASX:LML

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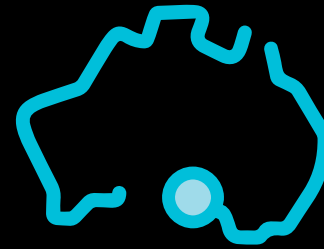
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**GRAPHITE EXPLORATION
& DEVELOPMENT, AIMING
TO BE ONE OF AUSTRALIA'S
FIRST GRAPHITE PRODUCERS**



**GRAPHITE RESOURCE
WITH GROWTH POTENTIAL
AT KOOKABURRA GULLY AND
KOPPIO (3.11MT AT 12.69% TGC¹)**



**WORLD CLASS AUSTRALIAN
ASSETS LOCATED ON EYRE
PENINSULA, SOUTH AUSTRALIA**



**ADDITIONAL GRAPHITE
TARGETS AND PROSPECTIVITY
FOR OTHER MINERALS**

Board & Management

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Yoyo Zhang
Chairperson

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



Ryan Smith
Non-Executive
Director

Mr. Smith combines 18 years of working in the corporate sector managing financial risk with his 16 years of experience as a Member of the Victorian Parliament. He served as a Minister in the Coalition government, as a Shadow Minister and on a number of 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. He has held senior positions at Hong Kong Bank of Canada (HSBC Bank Canada), HSBC California, and Hang Seng Bank Limited. Mr. Lam subsequently worked at Dah Sing Bank Limited in numerous positions, the final being Executive Director head of retail banking. Afterward, Mr. Lam acted as the vice Chairman and executive Director of Nan Fung Property Holdings Limited.



Sam Barden
Interim CEO

Sam Barden is an experienced CEO and Director with over 25 years of experience in Capital Markets. He has lived and worked in the UK, Russia, the Middle East, and Australia. He is experienced in cross-border transactions, creating markets, company listings, and facilitating market entry for governments and corporations.



Jonathon Trewartha
CEO (effective 3
November 2023)

Jonathon Trewartha is a mining engineer and entrepreneur with extensive experience in exploration, operations, technical, study, project management, and regulatory approvals. 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. Corporate experience includes Chairman and Executive Director of an ASX-listed exploration company and Managing Director or Director of several private companies. In addition, his entrepreneurial drive has seen him be a founder of several companies, including an agricultural company that pioneered a new crop in Australia, winning national awards.



Andrew Metcalfe
CFO & Company
Secretary

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



Peter Edwards
Exploration Manager

Peter Edwards is an experienced Geologist with over 20 years in geology and geophysics, incorporating exploration, resource development and senior project management. He has worked with multiple commodities across Australia and has been part of discovery through to established resources leading to a company IPO. Peter has extensive knowledge in the exploration and resources industry and provides tactical insight into developing the company's exploration strategy and mineral assets.

Company Overview

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Capital Structure

LML

ASX CODE

0.007

ASX SHARE PRICE¹

1.42B

SHARES ON ISSUE

\$9.94M

MARKET CAPITALISATION

\$550K

ASX COD²

NIL

DEBT

1. As at close of business on 19th October 2023
2. As per quarterly report on 30th September 2023

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Trading Range

Share Price Graph



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Graphite Market

The world faces a severe graphite shortage as decarbonisation drives unprecedented demand for clean energy batteries and the graphite to make them. Lithium-ion batteries are the gold standard for electric vehicles, from ebikes, cars and buses, planes and ships to stationary energy storage systems.

GRAPHITE FORECAST TO DOMINATE BATTERY MINERAL DEMAND TO 2050

Manganese

Lithium

Lead

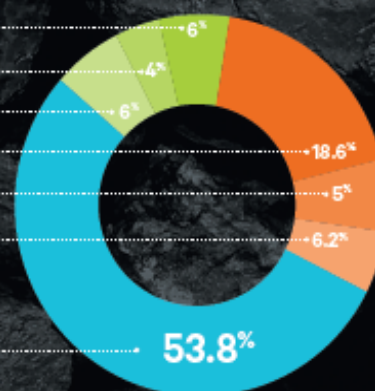
Nickel

Other

Cobalt

Graphite

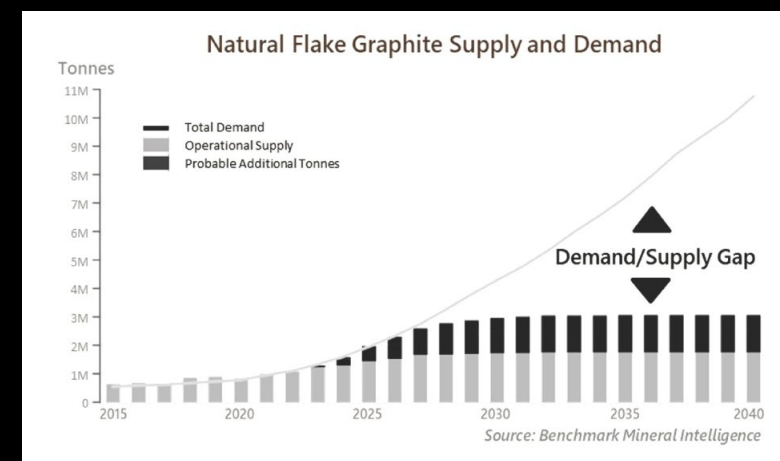
Lithium-ion batteries are comprised of 50%+ graphite



Source: International Energy Agency The Role of Critical Minerals in Clean Energy Transitions World Energy Outlook Special Report

Graphite demand

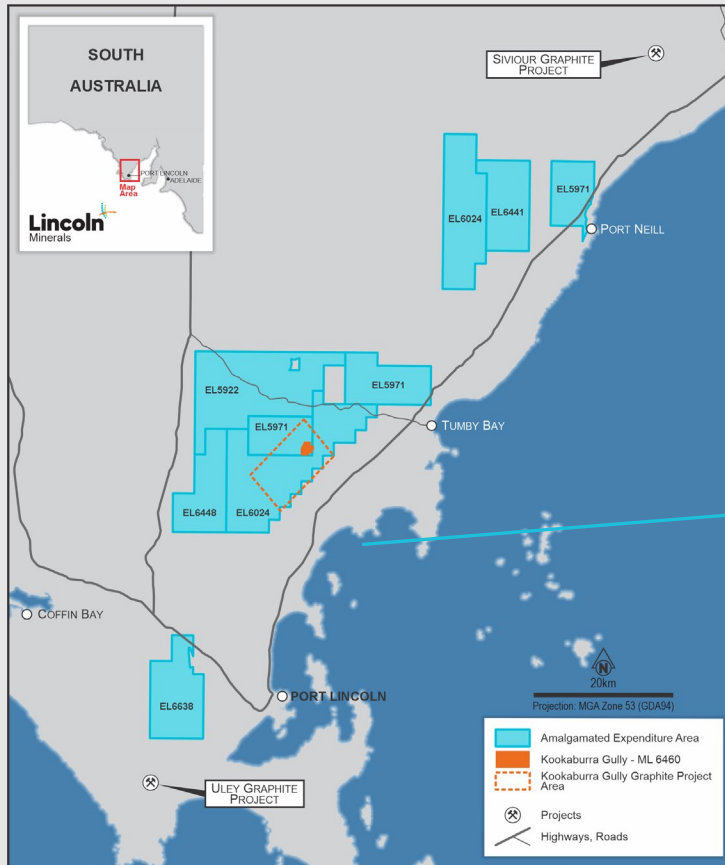
- Demand for graphite is predicted to outstrip supply between now and 2035
- Energy transition to green economy will increase demand for batteries for EV and grid scale storage is growing
- Strong demand driving growth in graphite price
- Lincoln is well placed to take advantage of the growth in demand and price
- Lincoln will seek to leverage future offtake options that are taking shape in the USA, Germany, Korea and Australia.



Kookaburra Gully Graphite Project

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Map 1: KGGP area and mining lease in LML tenements within the amalgamated expenditure area

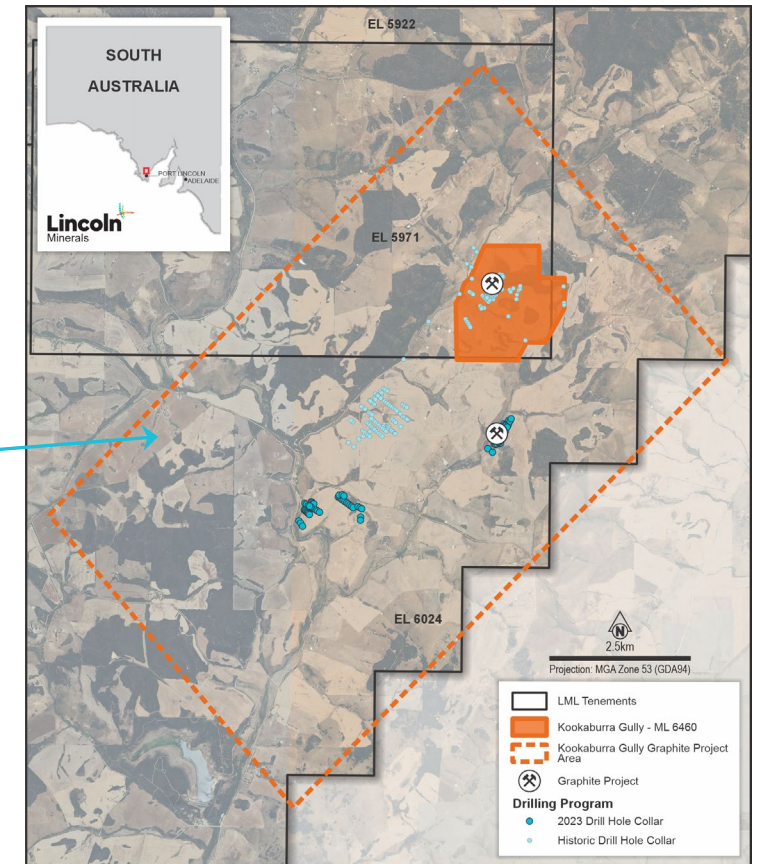
Our flagship **Kookaburra Gully Graphite Project (KGGP)** is 35km north of Port Lincoln on South Australia's Eyre Peninsula

Incorporates:

Kookaburra Gully Graphite Deposit (KGG)

Koppio Graphite Deposit (KG)

Kookaburra Gully Extended Graphite Prospects (KGE)



Map 2: Kookaburra Gully Graphite Project area and mining lease with historical and recent drill holes

Kookaburra Gully Graphite Project

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Defined JORC (2012) Mineral Resource

Measured and Indicated Mineral Resource Estimates	Cut-off Grade (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Koppio				
High-grade Core – Indicated	5%	1.64	10.71	175
Low-grade Halo – Indicated	2%	1.21	3.22	39
Kookaburra Gully				
High-grade Core – Measured	5%	0.39	14.9	58
Low-grade Halo – Measured	2%	0.11	3.0	3
High-grade Core – Indicated	5%	1.08	14.9	160
Low-grade Halo – Indicated	2%	0.58	3.1	18
TOTAL MEASURED & INDICATED¹	2%	4.99	9.08	454
Inferred Mineral Resource Estimates	Cut-off Grade (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Koppio				
High-grade Core – Inferred	5%	1.64	10.71	175
Low-grade Halo – Inferred	2%	1.21	3.22	39
Kookaburra Gully				
High-grade Core – Inferred	5%	0.56	16	90
Low-grade Halo - Inferred	2%	0.22	3.0	7
TOTAL INFERRED¹	2%	1.58	9.51	150

1. Total, Measured, Indicated and Inferred Mineral Resources for Kookaburra Gully Deposit with a 2% cut-off, Kookaburra Gully resource estimate on (Lincoln Minerals Limited ASX release 19 May 2017) and Kookaburra Gully Ore reserves results on (Lincoln Minerals Limited ASX release 27 November 2017).

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

- The project is advanced, with a Probable Ore Reserve of 1.34Mt @ 14.6% Total Graphitic Carbon (TGC) at a cut-off grade of 8.5% TGC
- The project contains the historical Koppio Graphite Mine, which has returned grades up to 42.8% TGC with an Indicated and Inferred Mineral Resource of 2.08Mt at 10.47% TGC (at 5% TGC cut-off)¹
- It also features the Kookaburra Gully Extended target, where a Mineral Resource is yet to be estimated but is expected to form part of our plans for 2023
- The 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 will update the Feasibility Study in 2024.

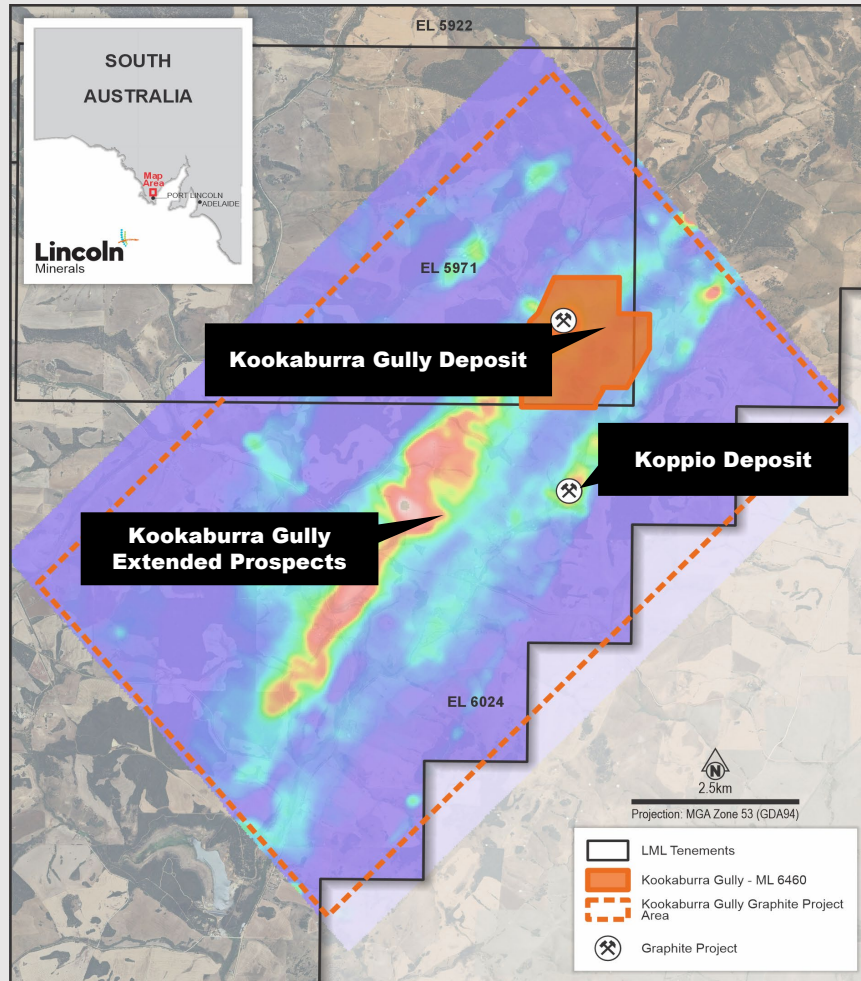
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Kookaburra Gully Graphite Project Geophysical Data

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Map 3: KGG and KG Deposits with the KGE Prospect within the project area

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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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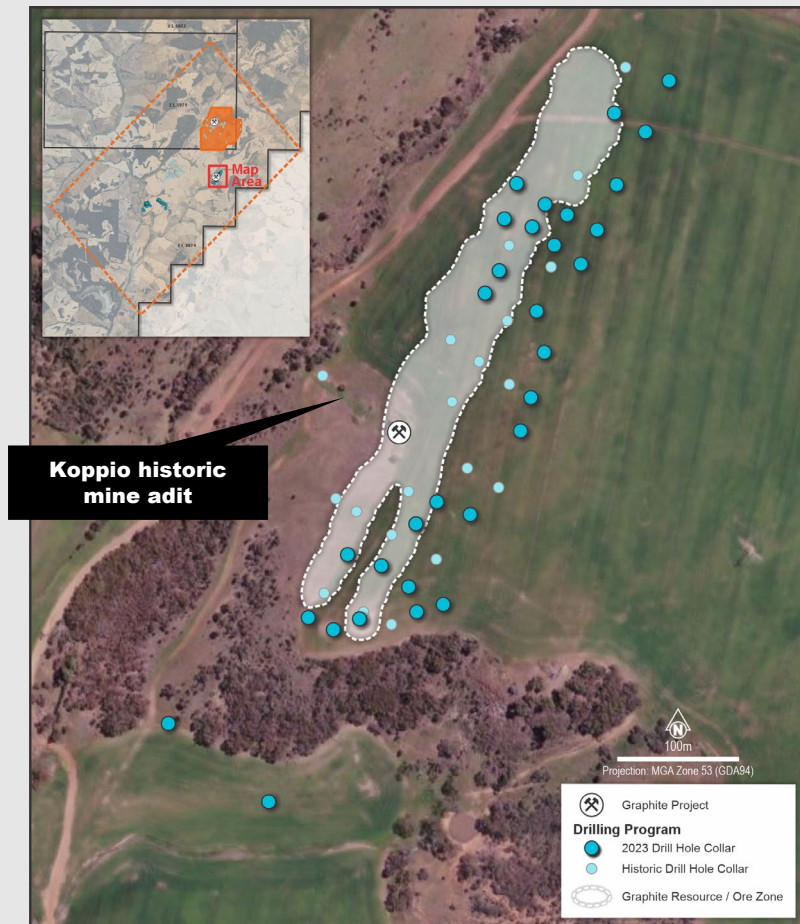
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Koppio Graphite Deposit

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2023 infill and step-out drilling



Map 4: Surface expression of Mineralisation shown as shaded area as mapped in 2015 resource

Drilling

- Surface expression of Mineralisation shown as shaded area as mapped in 2015 resource
- Koppio historic and 2023 drilling locations

2023 drilling result

- 2023 drilling results that OreWin was supplied included 34 samples >18.2% TGC, a maximum TGC of 40.2%, and the weighted average TGC of the total 2023 database (1,102 samples) was 2.69% TGC
- Mineralisation is open along strike and down dip

Koppio **Inferred** Mineral Resource (Tonnages may not add up exactly as shown due to rounding of significant figures)

Inferred Mineral Resource ¹	Nominal Cut-off (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (g/cc)
High-Grade Core	5%	0.44	9.59	42	2.64
Low-Grade Halo	2%	0.35	3.12	11	2.77
TOTAL INFERRED¹	2%	0.79	6.72	53	2.70

Koppio **Indicated** Mineral Resource (Tonnages may not add up exactly as shown due to rounding of significant figures)

Indicated Mineral Resource ¹	Nominal Cut-off (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)	Density (g/cc)
High-Grade Core	5%	1.64	10.71	175	2.67
Low-Grade Halo	2%	1.21	3.22	39	2.85
TOTAL INDICATED¹	2%	2.84	7.53	214	2.74

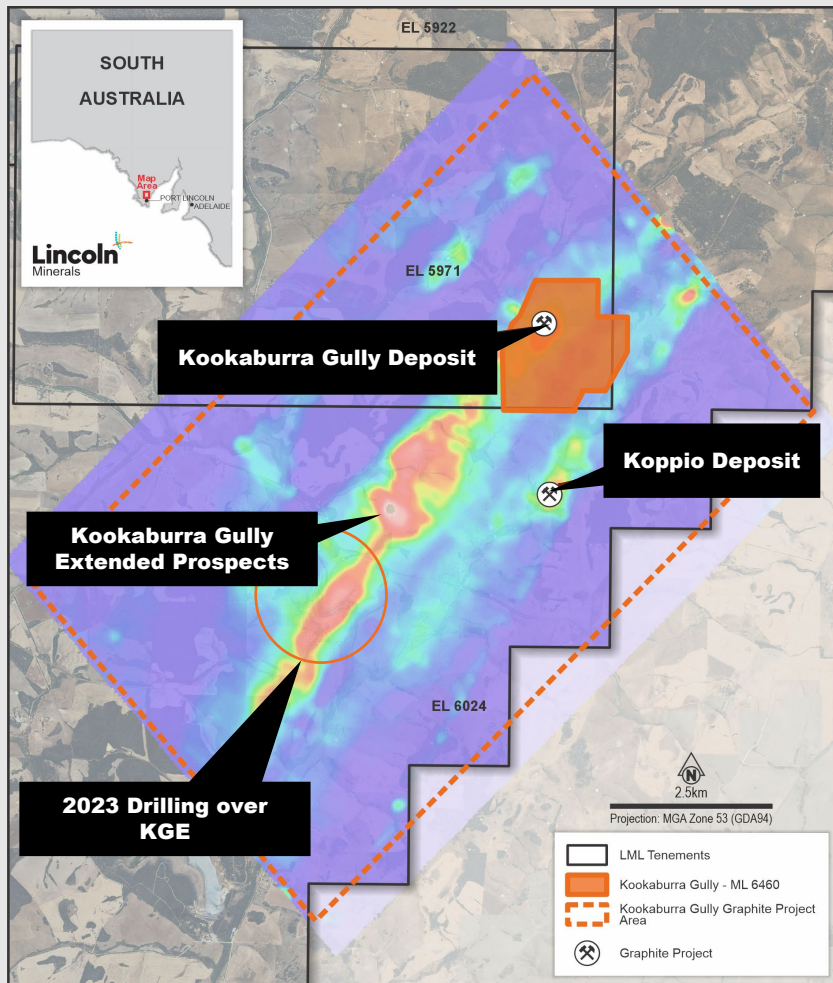
1. Total, Indicated and Inferred Mineral Resources for Koppio Deposit with a 2% cut-off, as announced in Koppio Resource upgrade announced 10 Oct 2023.

Kookaburra Gully Extended Prospects

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2023 Exploration Drilling Results



Map 5: KGGP Deposits and Prospects shown with High resolution Tempest™ airborne electromagnetic (EM) survey results

- Kookaburra Gully Extended Prospects (KGE) correlate with electromagnetic anomalies
- 2023 drilling discovered new area of graphite mineralisation – previously undrilled
- Additional drilling planned Q4 23/Q1 24

Kookaburra Gully graphite



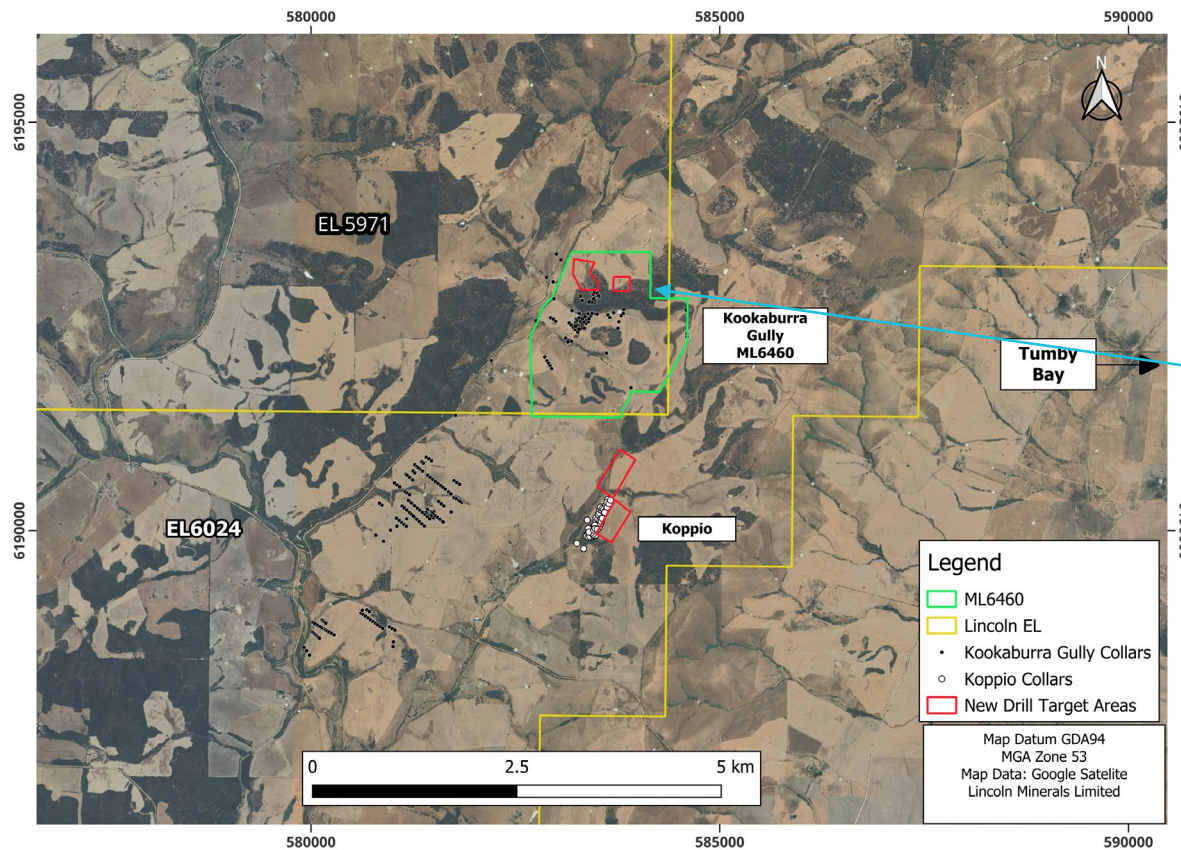
Sample of graphite at Kookaburra Gully taken from a trenching exercise, graphite can be seen outcropping over the main area of mineralisation

Proposed work program

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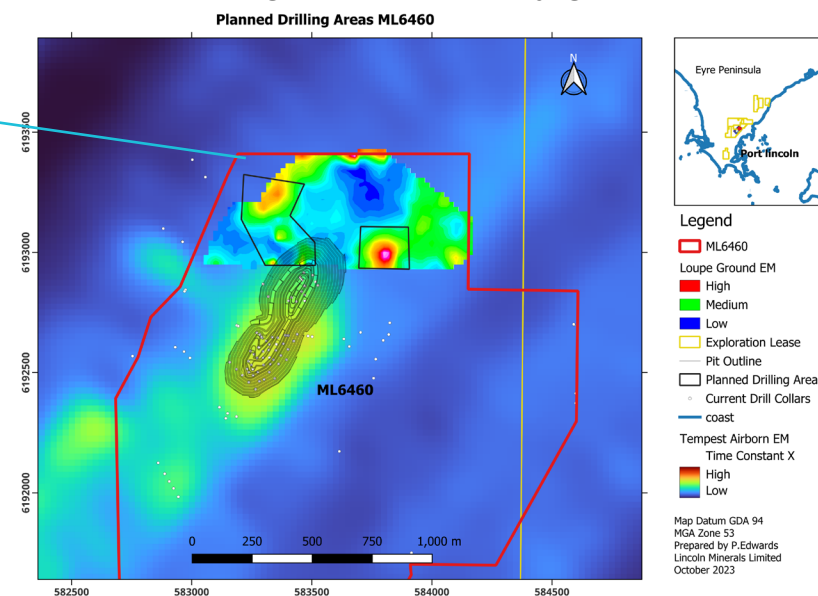
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Drill targets for Q4 2023 drilling program



Map 6: Proposed Q4 23/Q1 24 drilling targets at Kookaburra Gully and Koppio Deposits

- Drill targets identified for further drilling and resource modelling
- Northern portion of ML6460 targeted to close off extent of main mineralisation at Kookaburra Gully
- New drill targets identified by ground EM



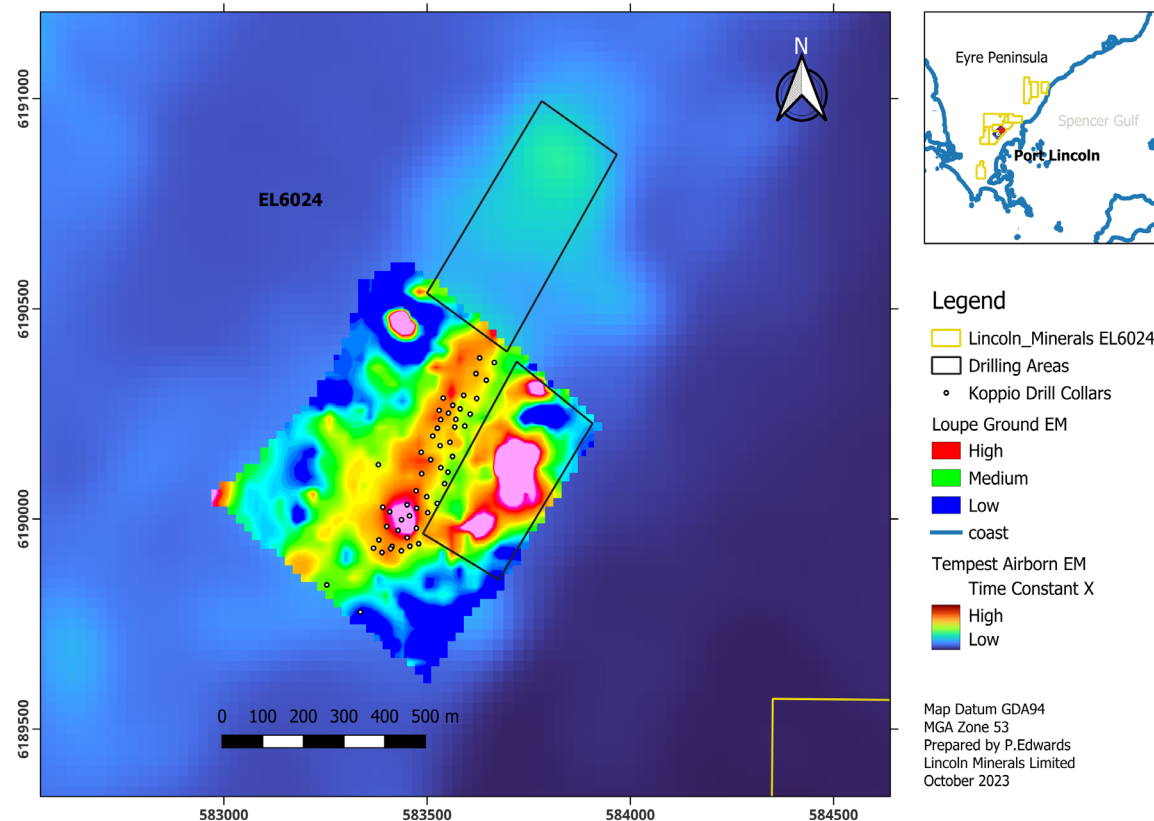
Map 7: Drill targets identified by ground EM survey at KGG

Proposed work program

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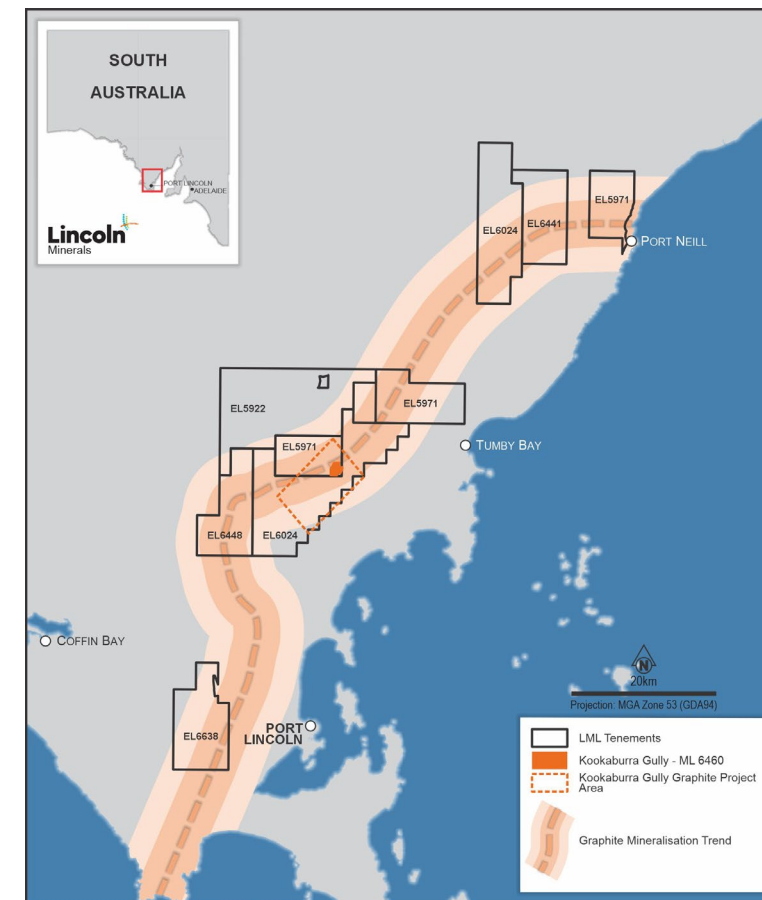
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- Loupe ground EM along with Tempest Airborne EM survey have identified new drill targets
- Further drilling of Koppio to test new targets to the northeast.



Map 8: Mineralisation trend on South Australia's Eyre Peninsula.

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Map 9: Drill targets identified by ground and airborne EM survey at the Koppio Deposit.

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Kookaburra Gully Conclusions

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- **Lincoln Minerals Limited** is striving to be one of Australia's first graphite producers
- **Graphite** is on **Australia's critical minerals list** and is an important component of batteries for the global energy transition – Lincoln is well placed to take advantage of the growth in demand and price
- Total Measured, Indicated Mineral Resources of **3.11Mt @ 12.69% TGC** at a cut off grade of 5%
- Total Inferred Mineral Resource of **1.58Mt @ 9.51% TGC** at a cut of grade of 2%
- Further drilling planned 2023/2024 aiming to expand our resources inventory
- Kookaburra Gully Graphite Project is an advanced project, and we aim to complete a **Feasibility Study update in 2024** following further drilling that is aimed to increase the graphite inventory before committing to mining
- Australian asset portfolio which has prospectivity for iron ore, precious metals, base metals and uranium
- Appointment of a new **CEO** to drive project development and progress strategy

Graphite

- Graphite shares are tied to the renewables thematic providing exposure to global renewables transition suiting **ESG investors**
- Has a **broad variety** of applications, including industrial applications in steel production that will increase as economies recover taking on new construction projects leading to **higher commodity prices**
- Graphite **demand** is expected to achieve a **27% compound average growth rate** through to 2030, driving **prices 25-50% higher** from current levels¹
- Graphite is a necessary ingredient in **lithium-ion batteries and popular electronics** due to expand significantly in coming years as EV's are more widely adopted

1. Source: Macquarie Research March 2023

Project Milestones

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Q3

- Completion of drill sample analysis
- Appointment of new CEO
- Investor presentation released

2023

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Q4

- Increase resource modelling base by drilling North of Kookaburra Gully Deposit, East and North East of Koppio
- Continue environmental and social programs

2023

Q1

- Further increase the resource base through continued drilling
- Define and design Metallurgical Test Work program

2024

Q2

- Resource Modelling
- Complete gap analysis on 2017 Feasibility Study
- Commence early Pre-Feasibility work
- Kick off Metallurgical Test work program

2024

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Use of Funds

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Exploration Cost AUD									
Project	Item	CY 2023 FORECAST			CY 2024 BUDGET			TOTAL DRILLING CAMPAIGN	
		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24		
	Soil geochemistry		\$	60,000			\$	60,000	
	Drilling	\$ 50,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 130,000	\$ 50,000	\$ 680,000	
	Assay		\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 175,000	
	Metallurgy					\$ 10,000	\$ 10,000	\$ 20,000	
							\$		
							\$		
	Resource upgrade						\$ 20,000	\$ 20,000	
							\$		
							\$		
	Consumables	\$ 10,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 10,000	\$ 80,000	
	Rehab		\$ 10,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 70,000	
	Compensation/landholder		\$ 20,000			\$ 20,000		\$ 40,000	
Total		\$ 60,000	\$ 230,000	\$ 275,000	\$ 215,000	\$ 225,000	\$ 140,000	\$ 1,145,000	

Placement Details

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Placement

Capital raise to raise a total of \$1.7 million via a Placement.

Issue price represents

Placement of 283,333,333 ordinary shares (“New Shares”) at an issue price of A\$0.006 per New Share to raise A\$1.7million.

14.3% discount to the last traded price of \$0.007.
16.7% discount to the 15-day VWAP of \$0.0072.

Event	Date
Trading Halt & Placement Opening Date	9 am Friday, 20 October 2023
Company announces Placement	9 am Friday, 20 October 2023
Placement Closing Date	5 pm Friday, 23 October 2023
Signed Acceptance Forms Due	9 am Monday, 23 October 2023
Resumption of On-Market Trade & Placement Announcement	10 am Tuesday, 24 October 2023
Anticipated DVP settlement date	2 pm Friday, 3 November 2023

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- 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.
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- Information in this report that relates to Koppio Mineral Resources 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 as a sole trader. 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.

