

High Grade Australian Graphite

For the Global Energy Transition

Noosa Mining Conference
15th November 2023

 **Lincoln**
Minerals

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NOVEMBER 2023

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Graphite Market

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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

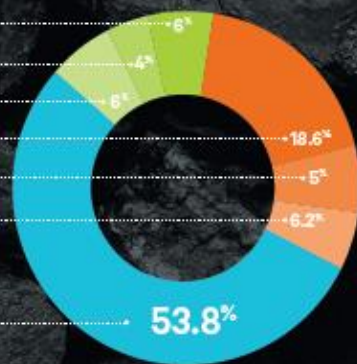
Lead

Nickel

Other

Cobalt

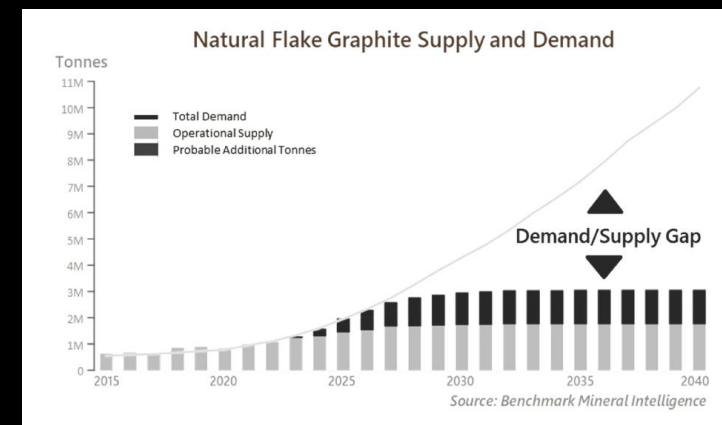
Graphite



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

Lithium-ion batteries are comprised of 50%+ graphite

Demand is predicted to outstrip supply from 2024 to 2035



Graphite Restrictions

China restricts exports of Graphite from 1st December 2023; turbocharging the urgency for the West to forge their independent supply chains

Solid Base to Grow

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GRAPHITE DEVELOPER
Mining Lease Granted

AIM
**TO BE ONE OF AUSTRALIA'S
FIRST GRAPHITE PRODUCERS**



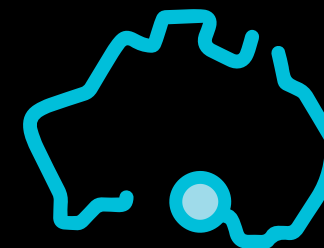
FEASIBILITY STUDY³ (2017)
Ave. Production Rate: 35ktpa
IRR OF 33%

AIM
**SIGNIFICANTLY INCREASE
PRODUCTION RATE FOR NEXT
FEASIBILITY STUDY**



GRAPHITE RESOURCE
6.6MT AT 9.2% TGC¹
HIGH-GRADE CORE, 2.0MT AT 15.2% TGC

AIM
**INCREASE RESOURCE TO
SUPPORT A TEN-YEAR LIFE OF
MINE AT HIGHER PRODUCTION**



GROWTH
Exploration Target
32.6-94.1 MT AT 7-15% TGC²

AIM
**DRILL TO EXTEND THE LIFE OF
MINE BEYOND TEN-YEARS**

1. Total, Measured, Indicated Mineral Resources for Kookaburra Gully graphite deposit as announced in 2022 Annual Report to Shareholders on 17 Oct 2022; and Koppio Resource upgrade announced 10 Oct 2023.

2. Exploration Target as announced (Lincoln Minerals Limited ASX release 28 January 2014)

3. Feasibility Study and Ore Reserve Lincoln Minerals Limited ASX release 27 November 2017)

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.



**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 an accomplished and experienced company secretary with extensive board and governance expertise. He 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 over 50 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

0.065c

ASX SHARE PRICE¹

1.69B

SHARES ON ISSUE

\$10.8M

MARKET CAPITALISATION¹

\$2.1M

CASH²

NIL

DEBT

Trading Range

Share Price Graph



1. As at close of business on 13th November 2023
2. As per the quarterly report on 31st October 2023 + Cash from Share placement completion minus fund raising expenses, Lincoln Minerals Limited ASX release 13th November 2023.

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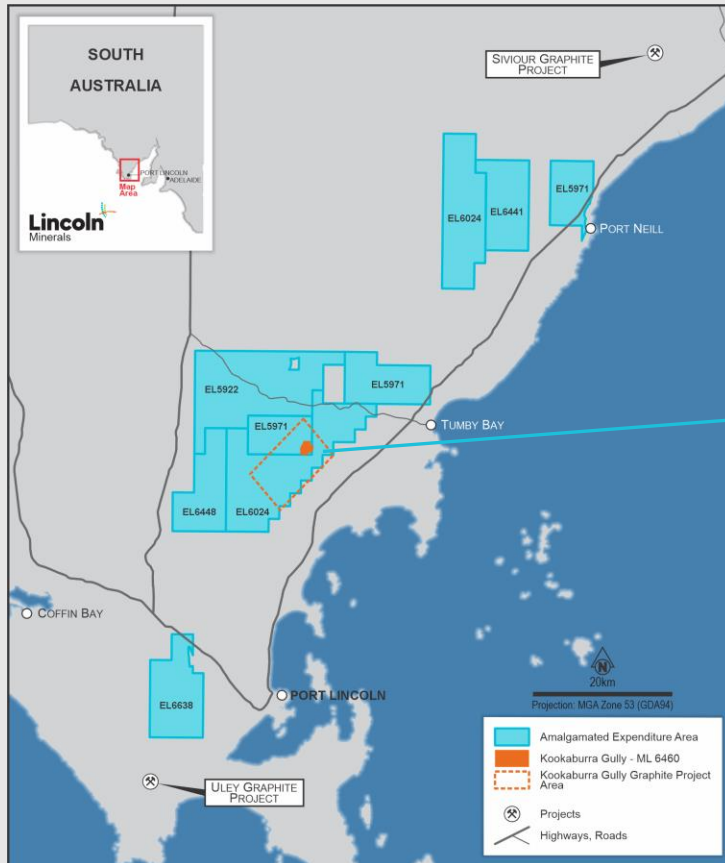
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In A Top 10 Global Mining Jurisdiction

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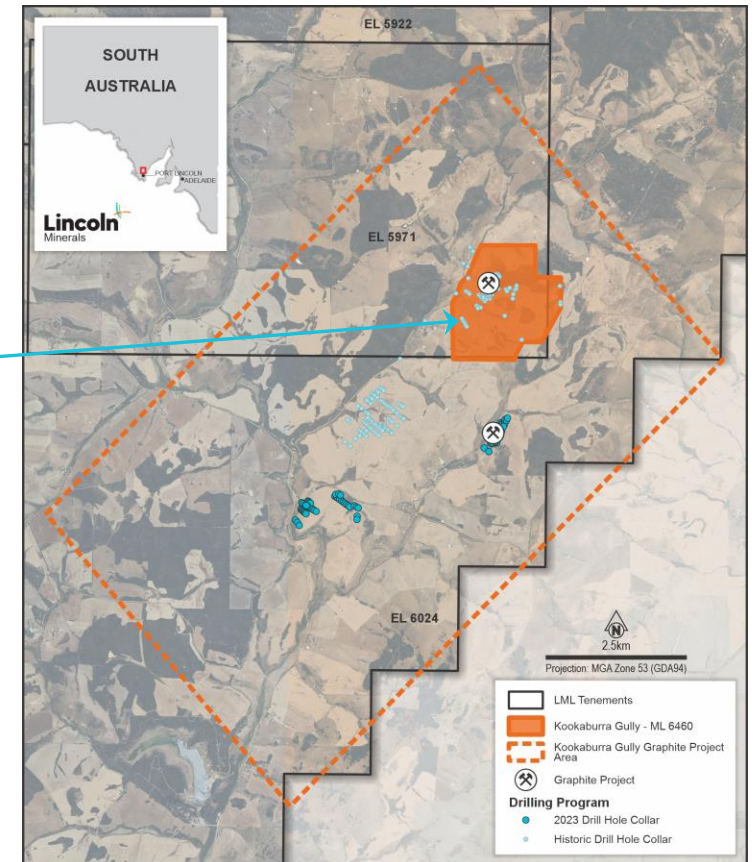
Our flagship Kookaburra Gully Graphite Project (KGGP) is 35km north of Port Lincoln on South Australia's Eyre Peninsula

Close to Infrastructure: Water, Power, Transport and Workforce

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

¹ Fraser Institute Annual Survey of Mining Companies 2022, May 2023

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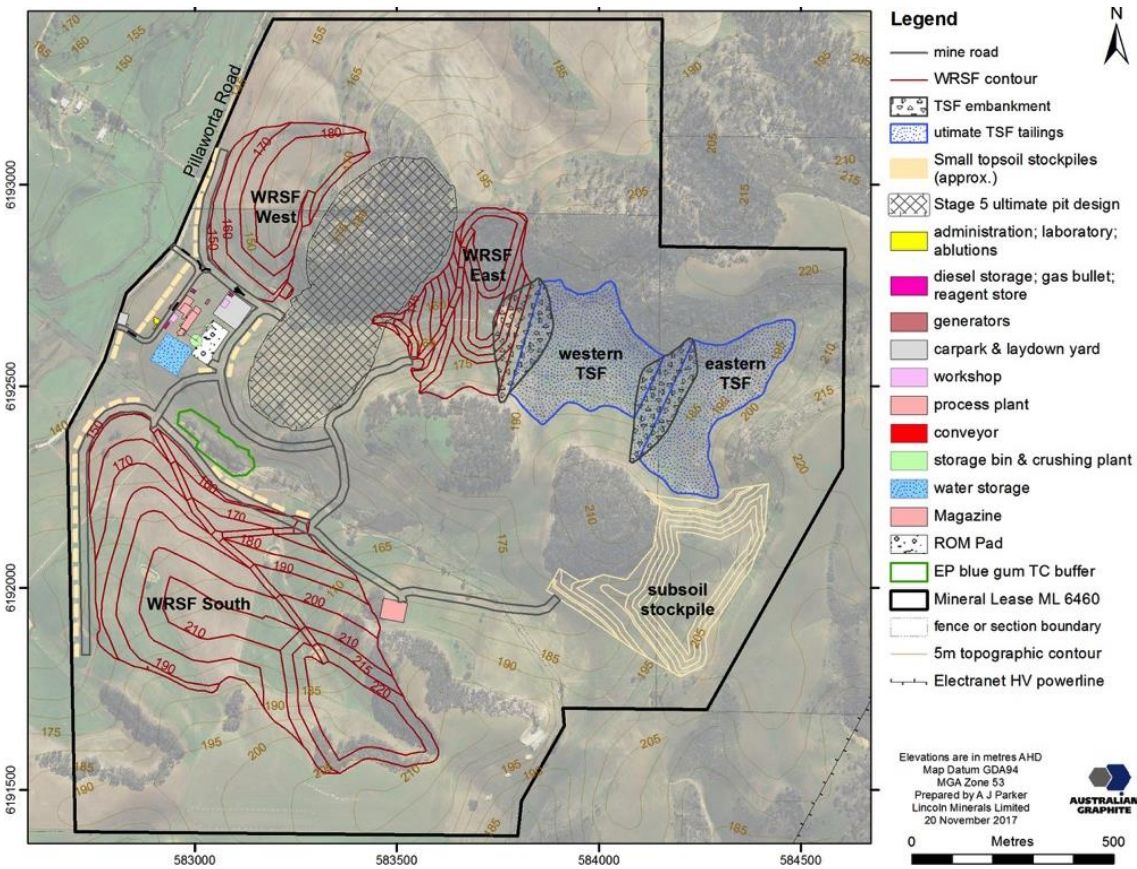
Map 2: Kookaburra Gully Graphite Project area and mining lease with historical and recent drill holes

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Mining Lease & Feasibility

Kookaburra Gully Mine Plan



Map 3: KGGP Mineral Lease ML6460 Ultimate Mine Plan

- Granted Mining Lease (ML6460)
- Aim is to develop the project targeting materially higher NPV AND IRR. By increasing the planned production rate than the 2017 Feasibility Study. Commence in 2nd qtr. 2024.

Feasibility Study 2017¹

- 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%.

Reserve Category ¹	(Mt)	TGC (%)
Probable	1.34	14.6
Contained (kt)		196

Table 2: Mineral Ore Reserve

¹ Feasibility Study and Ore Reserve Lincoln Minerals Limited ASX release 27 November 2017

Increasing the Resource Base

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Defined JORC Mineral Resource

Measured and Indicated Mineral Resource Estimates ¹	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Koppio			
Indicated	2.85	7.53	214
Kookaburra Gully			
Measured	0.50	12.28	61
Indicated	1.66	10.78	178
TOTAL MEASURED & INDICATED¹	4.99	9.08	454
Inferred Mineral Resource Estimates	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Koppio			
Inferred	0.79	6.72	53
Kookaburra Gully			
High-grade Core – Inferred	0.78	12.33	97
TOTAL INFERRED¹	1.58	9.51	150

High-grade core, starting at the surface of 2.0mt at 15.2% TGC (Measured Indicated and Inferred).

1. Total, Measured, Indicated and Inferred Mineral Resources for Kookaburra Gully Deposit with a 2% cut-off, Kookaburra Gully resource estimate, Lincoln Minerals Limited ASX release 19 May 2017), Kookaburra Gully Ore reserves results, Lincoln Minerals Limited ASX release 27 November 2017 and Koppio Resource upgrade, Lincoln Minerals Limited ASX release 10 October 2023.

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Priority

The priority is to build the **Resource** base to a level that will support a higher production rate for future feasibility studies.

Target

Almost double the current **Resource** in the next 6 to 12 months.

- 4th Qtr 2023: Drilling Kookaburra Gully North
- 1st Qtr 2024: Drilling Koppio Extensions
- 1st Qtr 2024: Inaugural Resource Kookaburra Gully Extension

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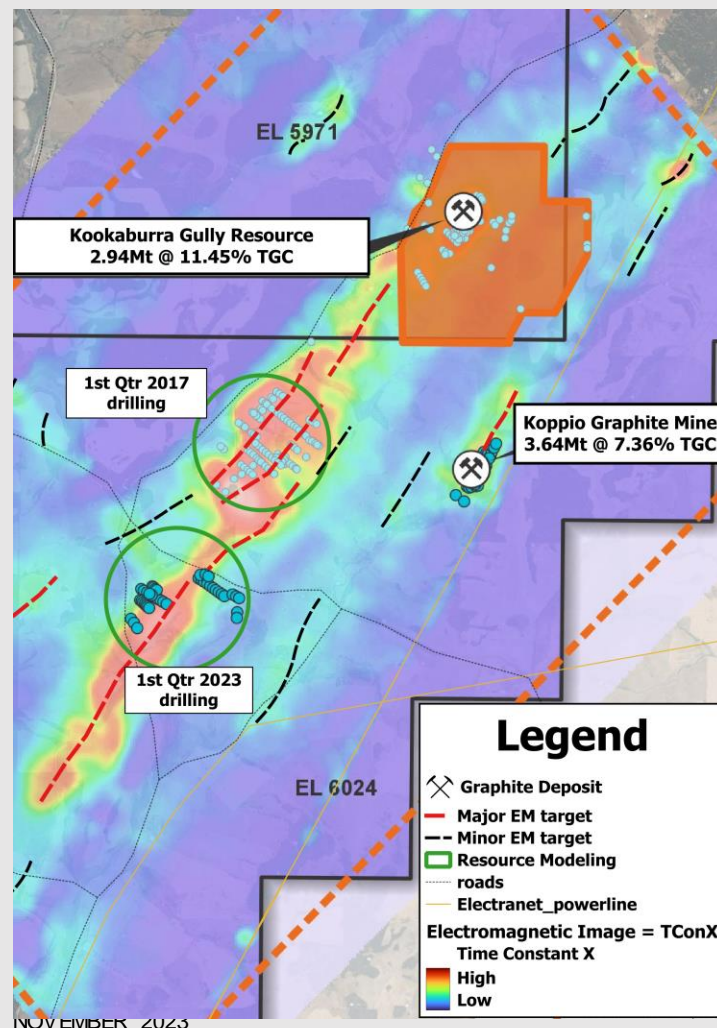
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Exploration Target*

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Significant opportunity to increase the resource base



- Exploration Target 32.6-94.1 MT AT 7-15% TGC¹
- Two drilling programs have been completed in the Exploration Target area, both in the Kookaburra Gully Extension, drilled in the 1st Qtr 2017² and 1st Qtr 2023³.
- Kookaburra Gully Extension Drilling 1st Quarter 2017².
 - Of the 100 drill holes, 70 intersected graphite schist, over a 1,100-metre strike length
 - True Thickness of the graphite schist layers ranges from about 30 metres thick to a few metres
 - Significant potential exists along the strike
- Inaugural Resource for Kookaburra Gully Extension work commenced

Map 4: Exploration Target

¹ Exploration Target as announced (Lincoln Minerals Limited ASX release 28 January 2014)

² Kookaburra Gully Extended as announced (Lincoln Minerals Limited ASX release 23 May 2017)

³ Kookaburra Gully Extended as announced (Lincoln Minerals Limited ASX release 4 July 2023)

* Disclaimer Page 12

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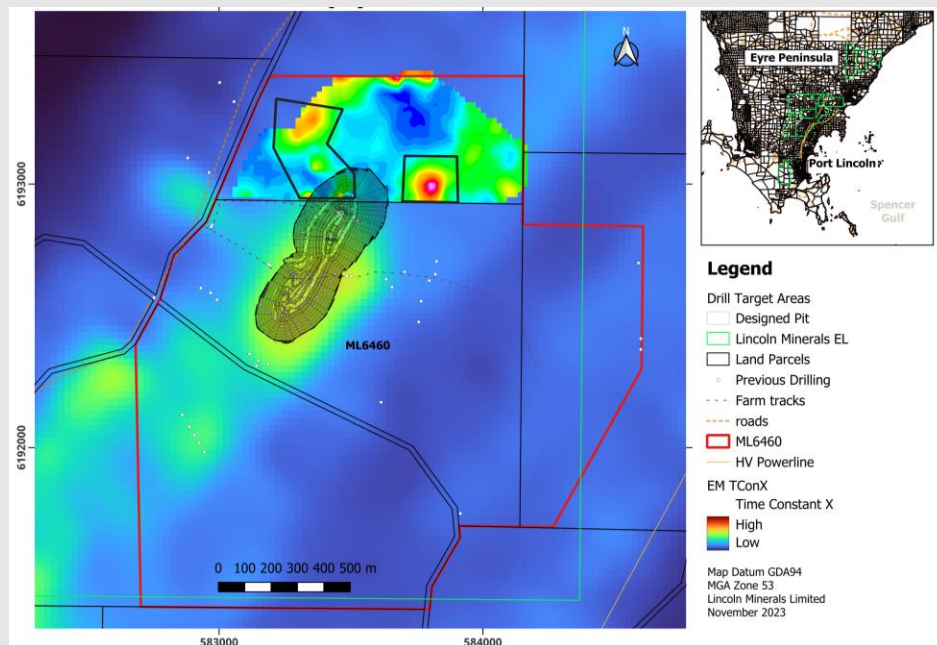
Current work program

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Drill targets for Q4 2023 drilling program

- Northern portion of ML6460 targeted to close off extent of main mineralisation at Kookaburra Gully.
- New drill targets identified by ground EM.

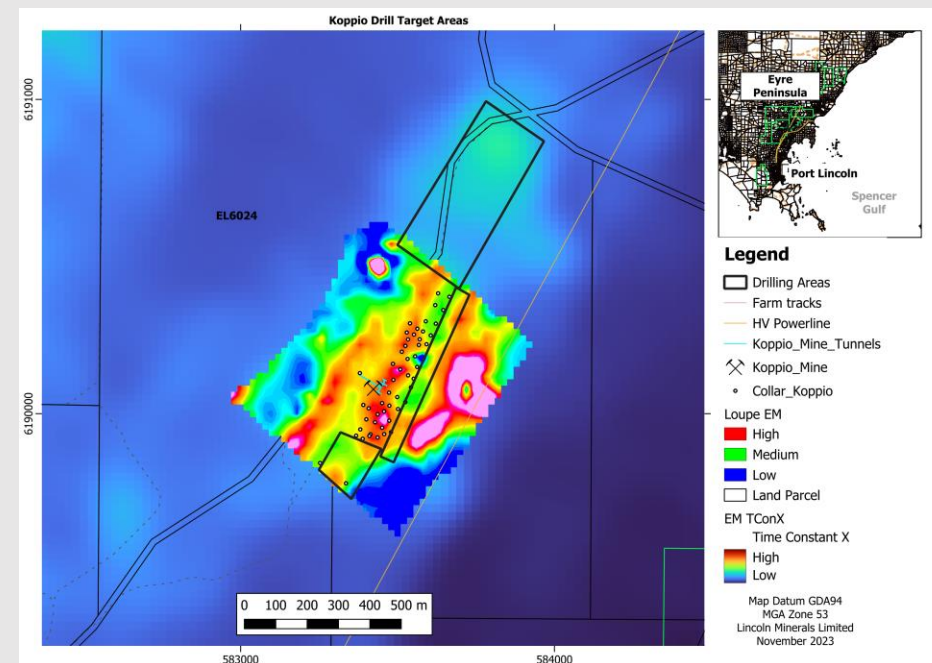


Map 5: Proposed Q4 2023 drilling targets at Kookaburra Gully

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Drill targets for Q1 2024 drilling program

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



Map 6: Drill targets identified by ground EM survey at Koppio

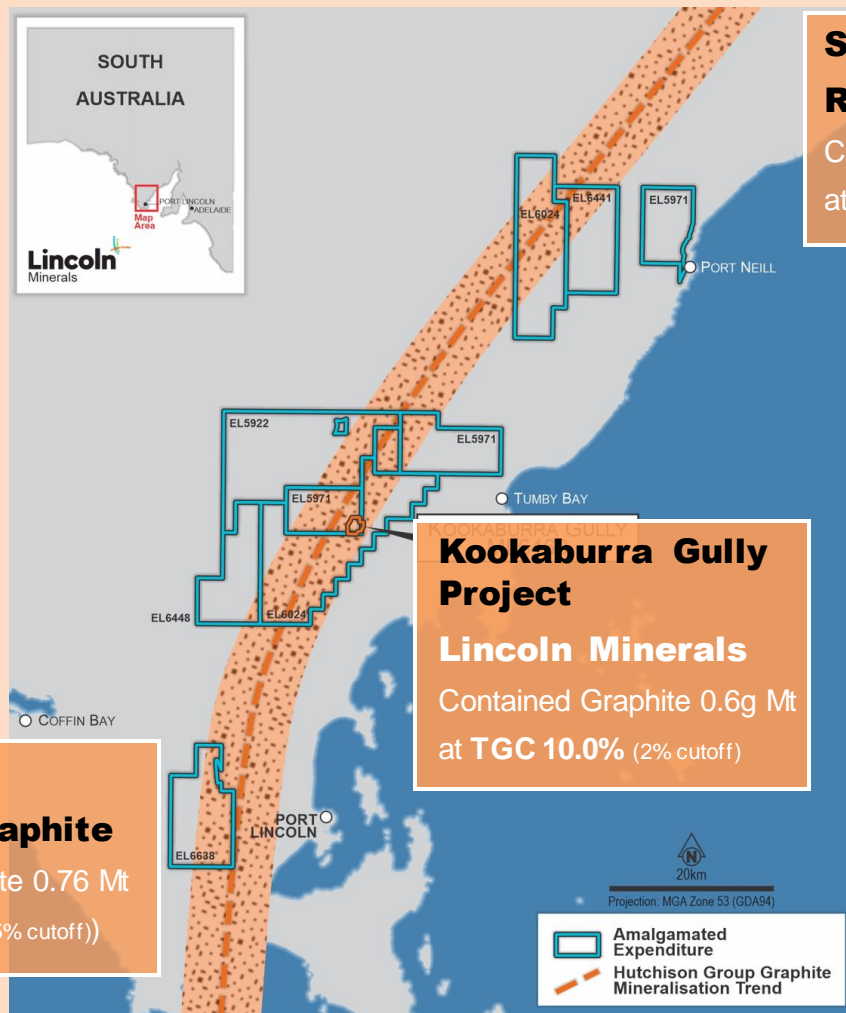
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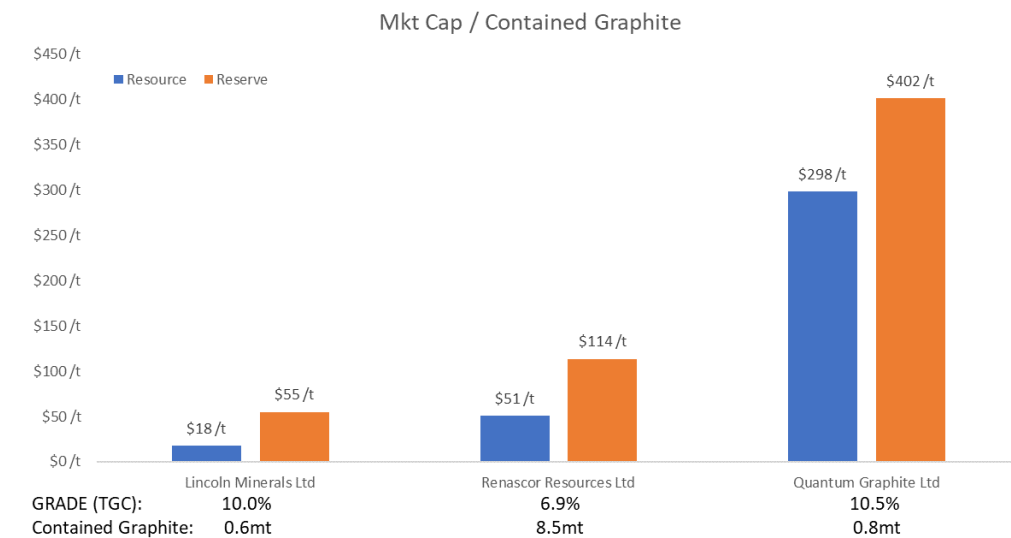
Lincoln Minerals is Back!

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Currently, Lincoln is little-known and undervalued



Important Notice and Disclaimer

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Disclaimer

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- Information in this 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 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 this presentation.

