



High Grade Australian Graphite

For the Global Energy Transition

Sharecafe - Hidden Gems Webinar
8 December 2023

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Graphite Market

ASX:LML

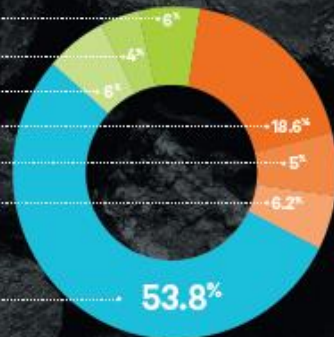
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The world faces a severe graphite shortage as decarbonisation drives unprecedented demand for clean energy batteries and the graphite to make them. Lithium-ion batteries are the gold standard for electric vehicles, from ebikes, cars and buses, planes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

GRAPHITE FORECAST TO DOMINATE BATTERY MINERAL DEMAND TO 2050

Manganese
Lithium
Lead
Nickel
Other
Cobalt

Graphite

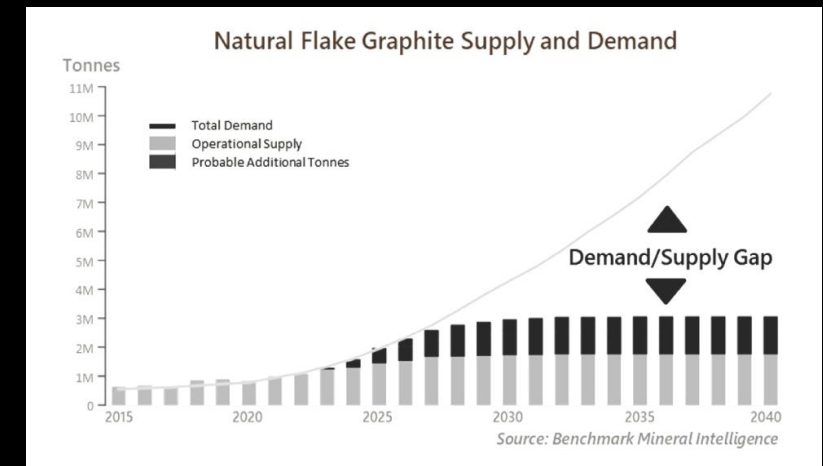


Source: International Energy Agency The Role of Critical Minerals in Clean Energy Transitions World Energy Outlook Special Report

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Lithium-ion batteries are comprised of 50%+ graphite

Demand is predicted to outstrip supply from 2024 to 2035



Graphite Restrictions

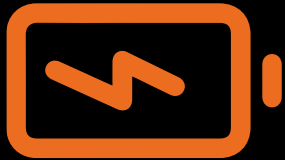
China restricted exports of graphite from 1st December 2023; turbocharging the urgency for the West to forge their independent supply chains

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Second Largest Resource on Eyre Peninsula, With a Solid Base to Grow

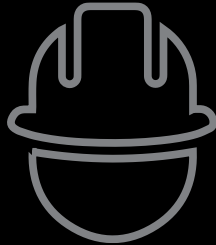
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GRAPHITE DEVELOPER
Mining Lease Granted

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



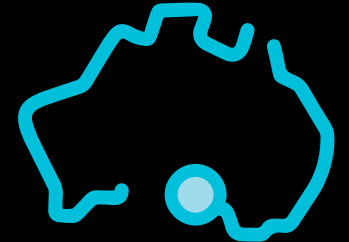
FEASIBILITY STUDY³ (2017)
Ave. Production Rate: 35ktpa
IRR OF 33%

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



GRAPHITE RESOURCE
12.3MT AT 7.3% TGC¹
HIGH-GRADE CORE, 2.0MT AT 15.2% TGC

AIM
**INCREASE RESOURCE TO
SUPPORT A 10-YEAR LIFE OF
MINE AT HIGHER PRODUCTION**



GROWTH
Significant strike extent
remains untested

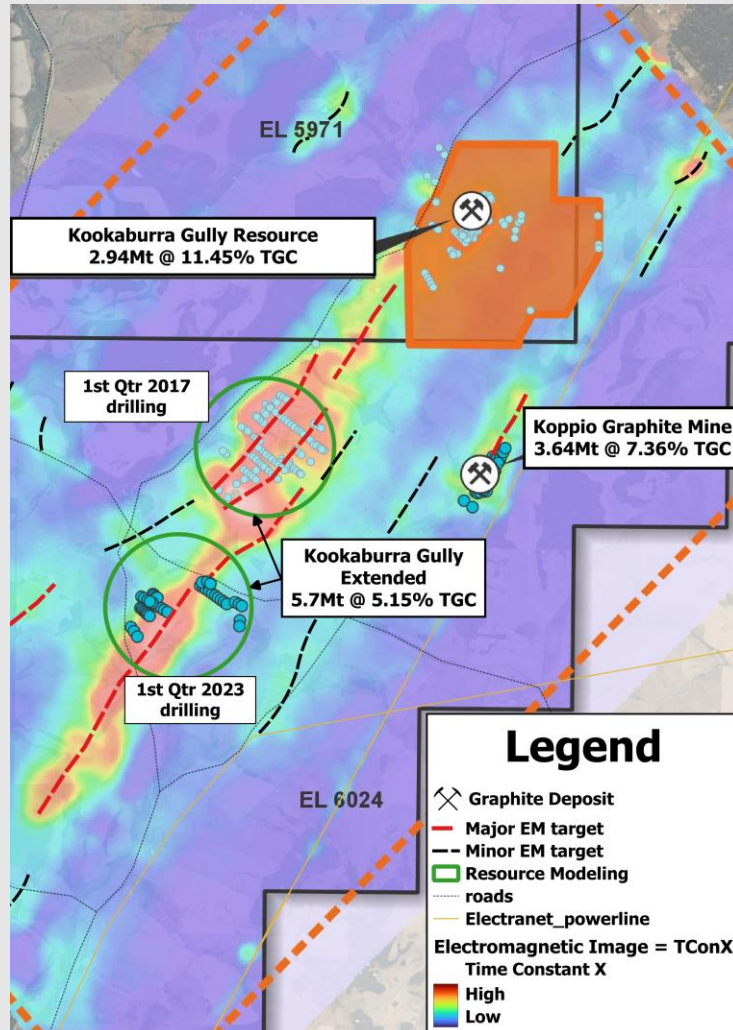
AIM
**DRILL TO EXTEND THE LIFE OF
MINE BEYOND 10 YEARS**

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

Increased Kookaburra Gully Graphite Project resource by 87%

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Hot Off The Press

- Today, Lincoln announced that the Kookaburra Gully Graphite Project (KGGP) Mineral Resource increases **87% to 12.26Mt at 7.31% total graphitic carbon (TGC)**.
 - Upgrade driven by inaugural Mineral Resource Estimate for Kookaburra Gully SW Extended¹ of 5.12Mt at 4.86% TGC (Inferred) and 0.58Mt at 7.73% TGC (Indicated) for total of 293,900 tonnes of contained graphite.
 - Overall KGGP contained graphite increases by **80% to 896,000 tonnes**.
 - Significant strike extent remains untested, with potential for resource growth
- KGGP is now the second largest graphite resource on South Australia's Eyre Peninsula, confirming Lincoln's strategic position in Australia's premier graphite province.

Map 4: Kookaburra Gully Extended Resource

¹ Kookaburra Gully SW Extended Resource (Lincoln Minerals Limited ASX release 8 Dec 2023)

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.



Julian Babarczy
Non-Executive Director

Mr Babarczy has 20+ years of finance and investment industry experience, including positions in investment portfolio management, company management, and directorship. Almost two-thirds of his career has been spent as a key member of leading Australian fund manager, Regal Funds Management, where he held a variety of roles such as analyst & Portfolio Manager and Head of Australian Equities and was responsible for investments in both listed and unlisted companies.



Jonathon Trewartha
Managing Director and CEO

Mr. 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

Mr. Metcalfe 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 multiple listed companies over the past 25 years.



Peter Edwards
Exploration Manager

Mr. Edwards is an experienced Geologist with 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

0.007c

ASX SHARE PRICE¹

1.69B

SHARES ON ISSUE

\$11.9M

MARKET CAPITALISATION¹

\$2.1M

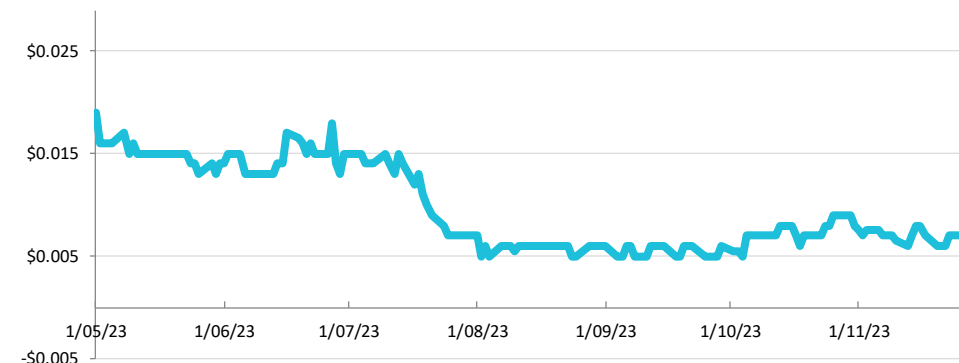
CASH²

NIL

DEBT

Trading Range

Share Price Graph



1. As at close of business on 7th December 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 2023.

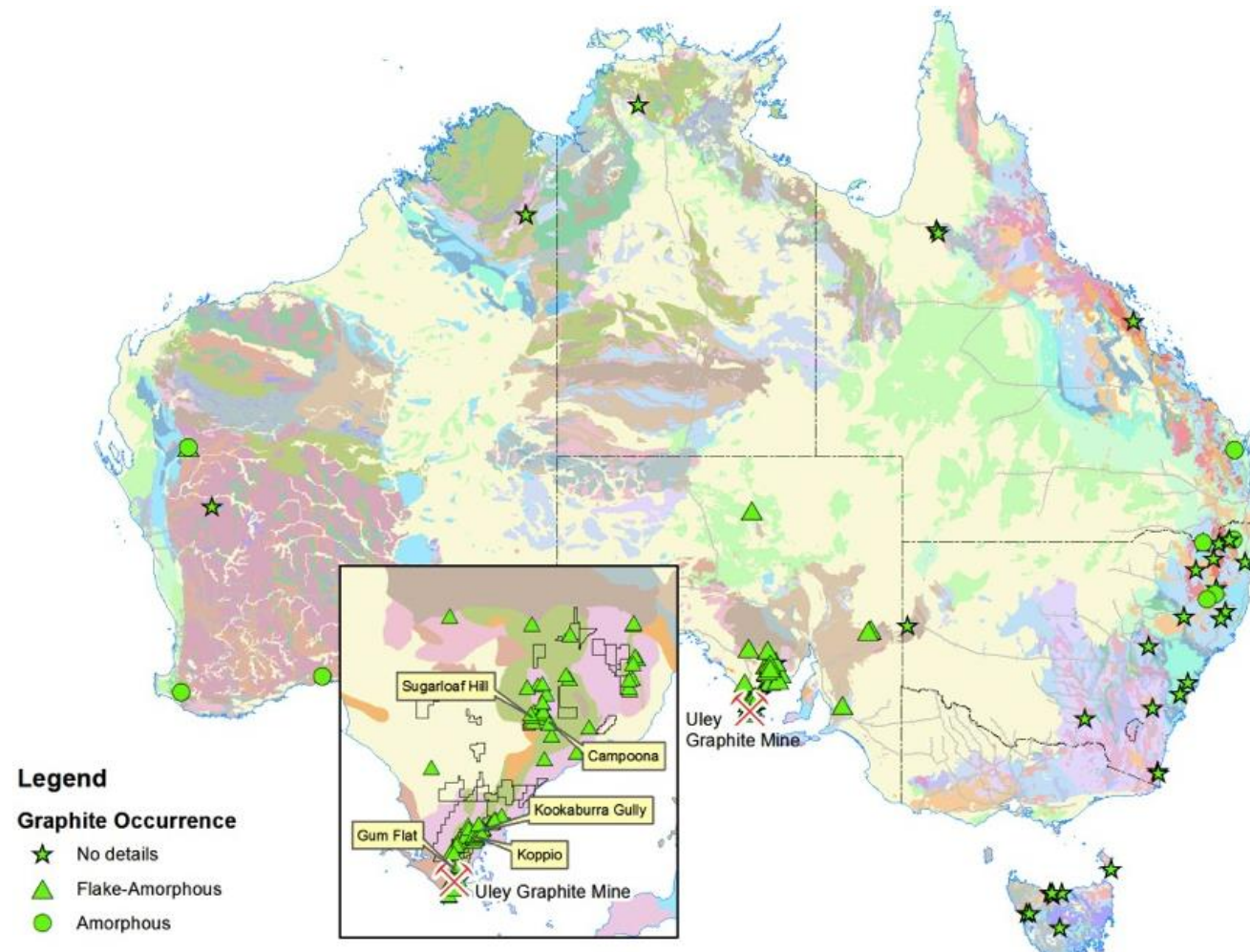
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Australia's Premier Graphite Province

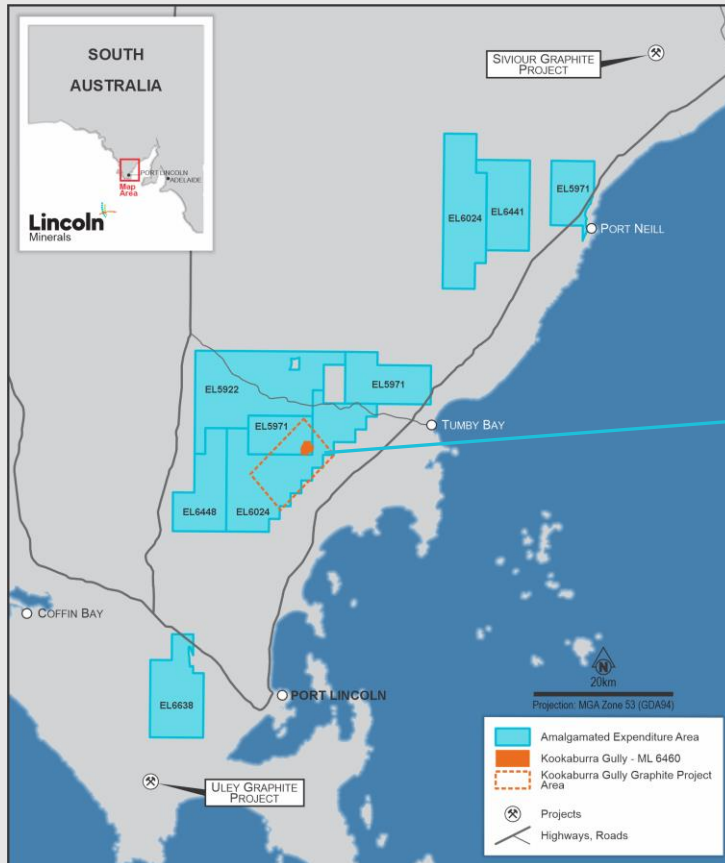
- Lincoln Minerals has a large holding on the key Hutchison Group graphite mineralisation trend
- Lincoln Minerals also boasts the second-largest resource in this strategic graphite province.



In A Top 10 Global Mining Jurisdiction

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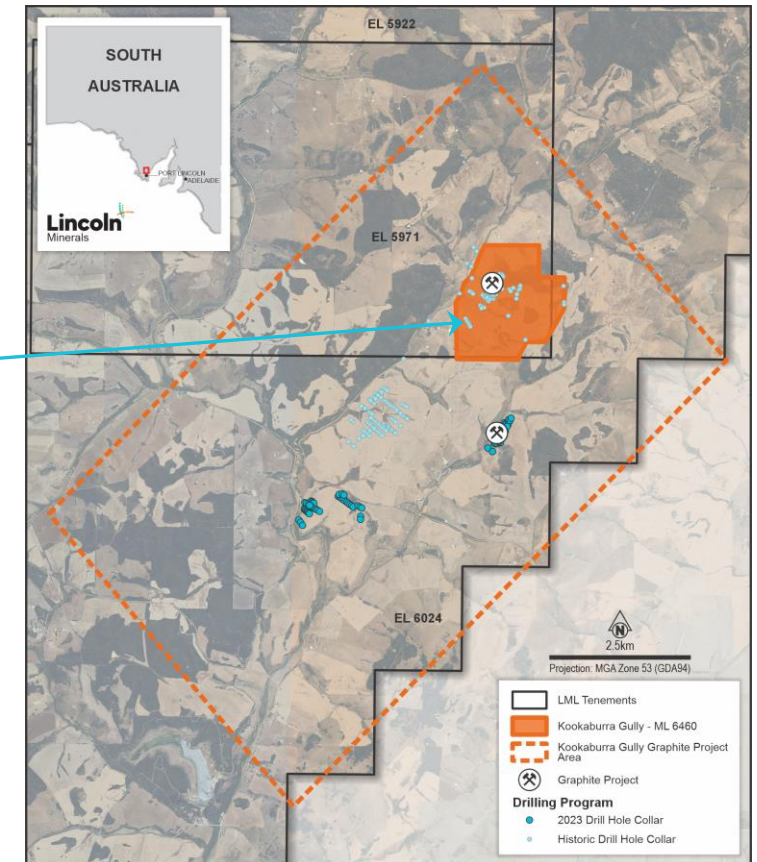
Our flagship Kookaburra Gully Graphite Project (KGGP) is 35km north of Port Lincoln on South Australia's Eyre Peninsula

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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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)
Kookaburra Gully			
Measured	0.50	12.28	61
Indicated	1.66	10.78	178
Koppio			
Indicated	2.85	7.53	214
Kookaburra Gully Extended			
Indicated	0.58	7.73	214
TOTAL MEASURED & INDICATED¹	5.57	8.94	498
Inferred Mineral Resource Estimates	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Kookaburra Gully			
High-grade Core – Inferred	0.78	12.33	97
Koppio			
Inferred	0.79	6.72	53
Kookaburra Gully Extended			
Inferred	5.12	4.86	249
TOTAL INFERRED¹	6.69	5.95	398

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 and Kookaburra Gully SW Extended Resource, Lincoln Minerals Limited ASX release 8 December 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

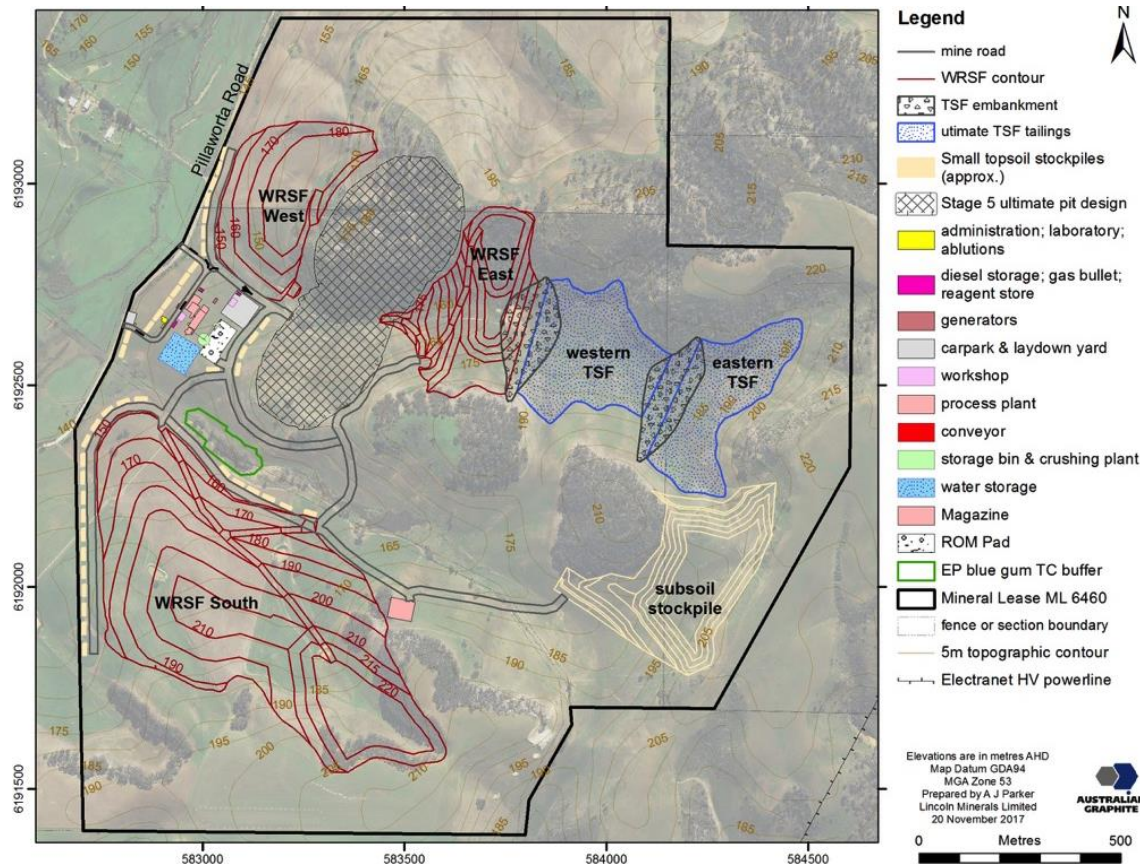
Double the Oct 2023 **Resource** in the next 6 months.

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

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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, 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

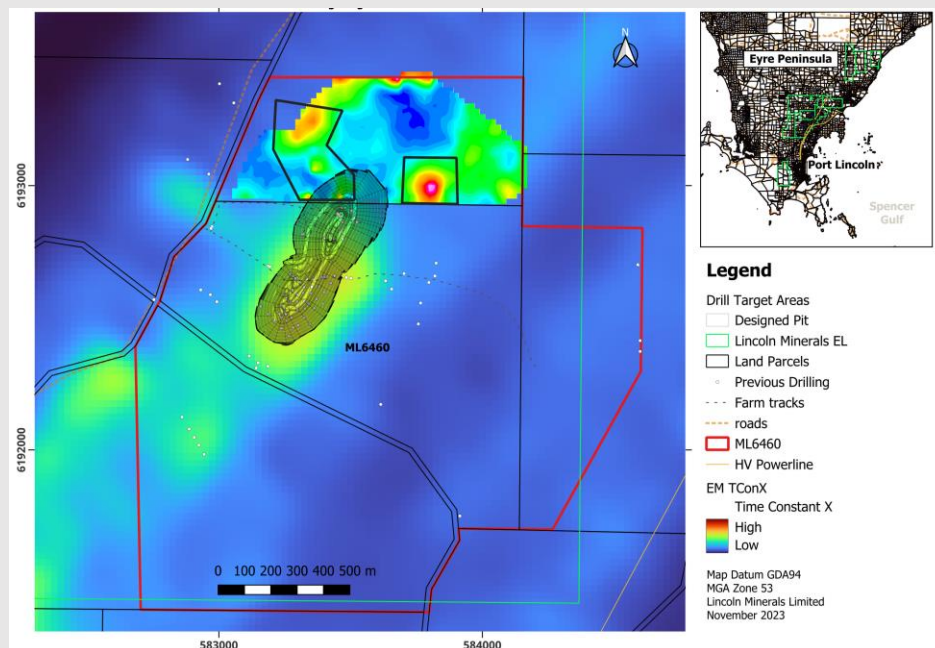
Table 2: Mineral Ore Reserve

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

Current work program

Drill targets for Q4 2023 drilling program

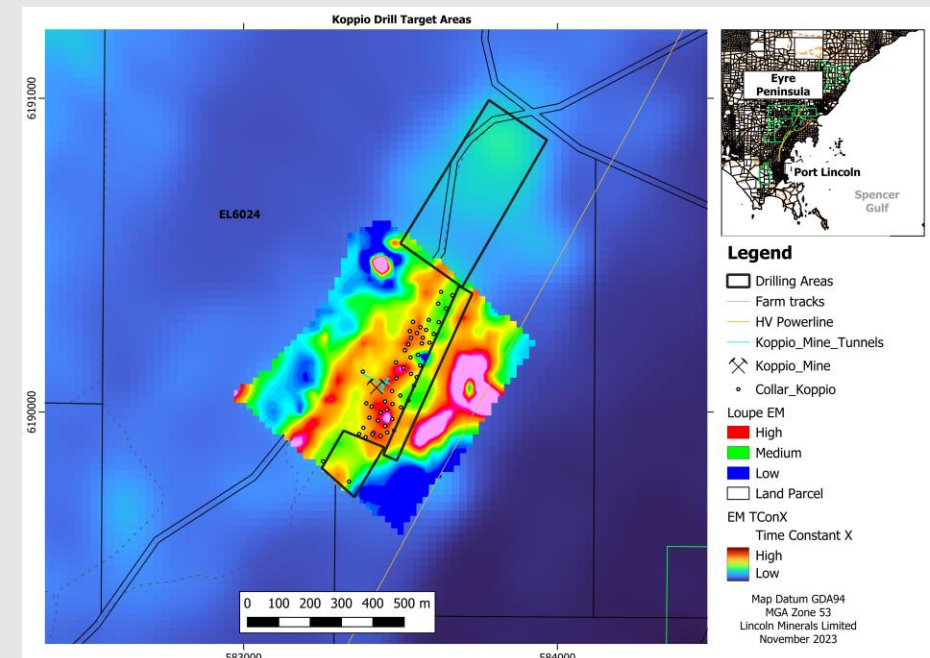
- Northern portion of ML6460 targeted to close off extent of main mineralisation at Kookaburra Gully.
- New drill targets identified by ground EM.



Map 5: Proposed Q4 2023 drilling targets at Kookaburra Gully

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

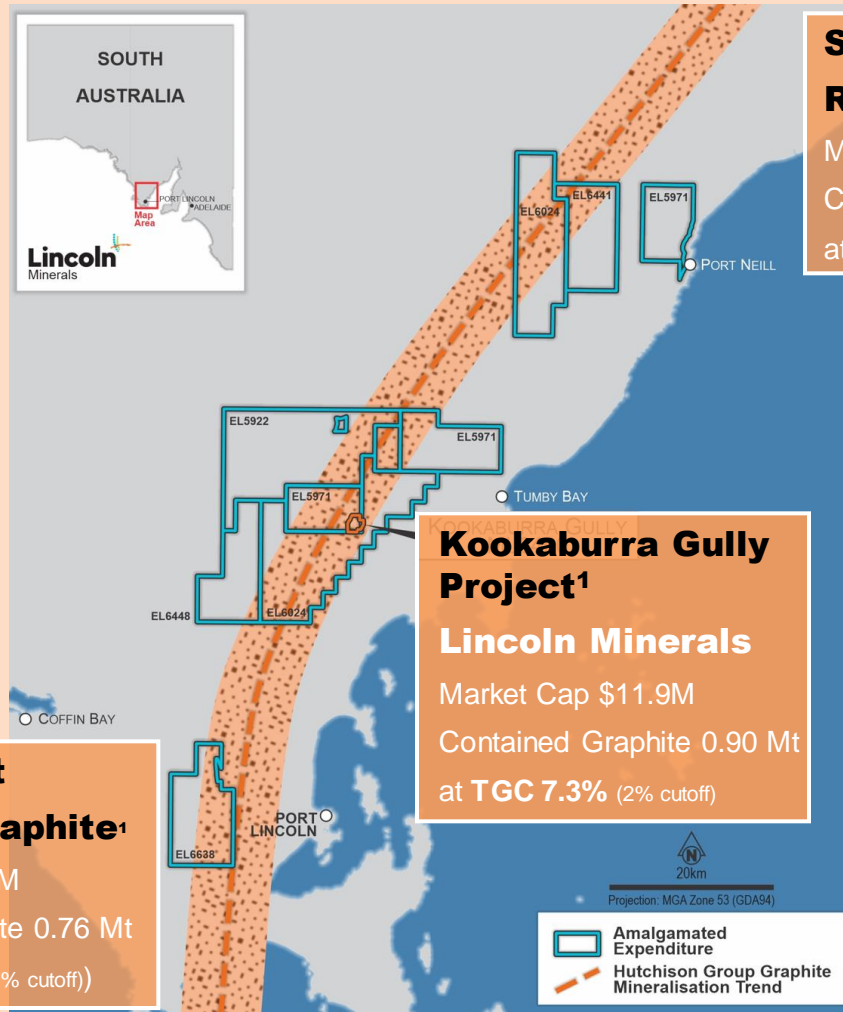


Map 6: Drill targets identified by ground EM survey at Koppio

Compelling Land Position and Development Project

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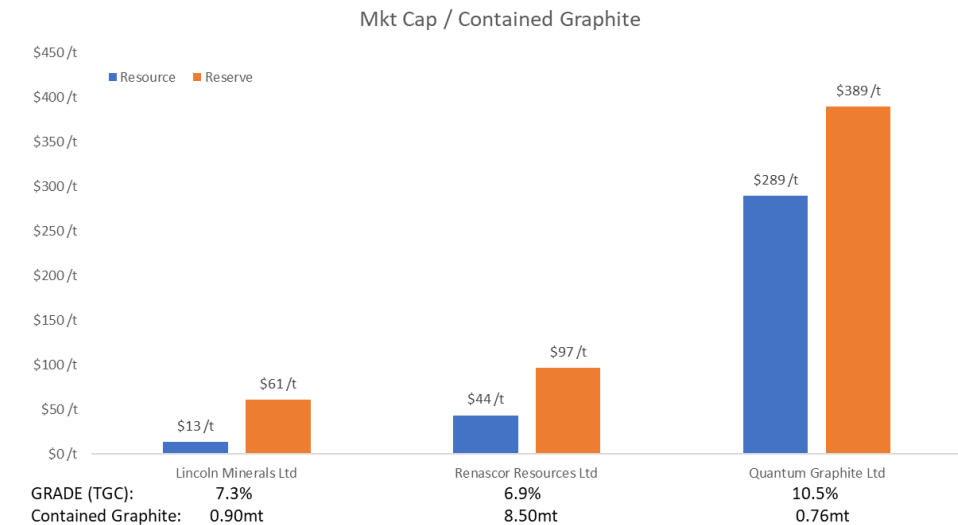


Map 8: Mineralisation trend on South Australia's Eyre Peninsular

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1 As at close of business on 7th December 2023

In December, our Kookaburra Gully Graphite Project has now been included in the 2023 edition of the Australian Critical Minerals Prospectus



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Disclaimer

- The information contained in this document ("Presentation") has been prepared 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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- This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.
- The information in this document that relates to Kookaburra Gully SW Extended Mineral Resources is based upon information compiled by Mr Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant to Lincoln Resources Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr O'Connell consents to the release of the information compiled in this report in the form and context in which it appears. Information in the 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 these presentation materials.

