

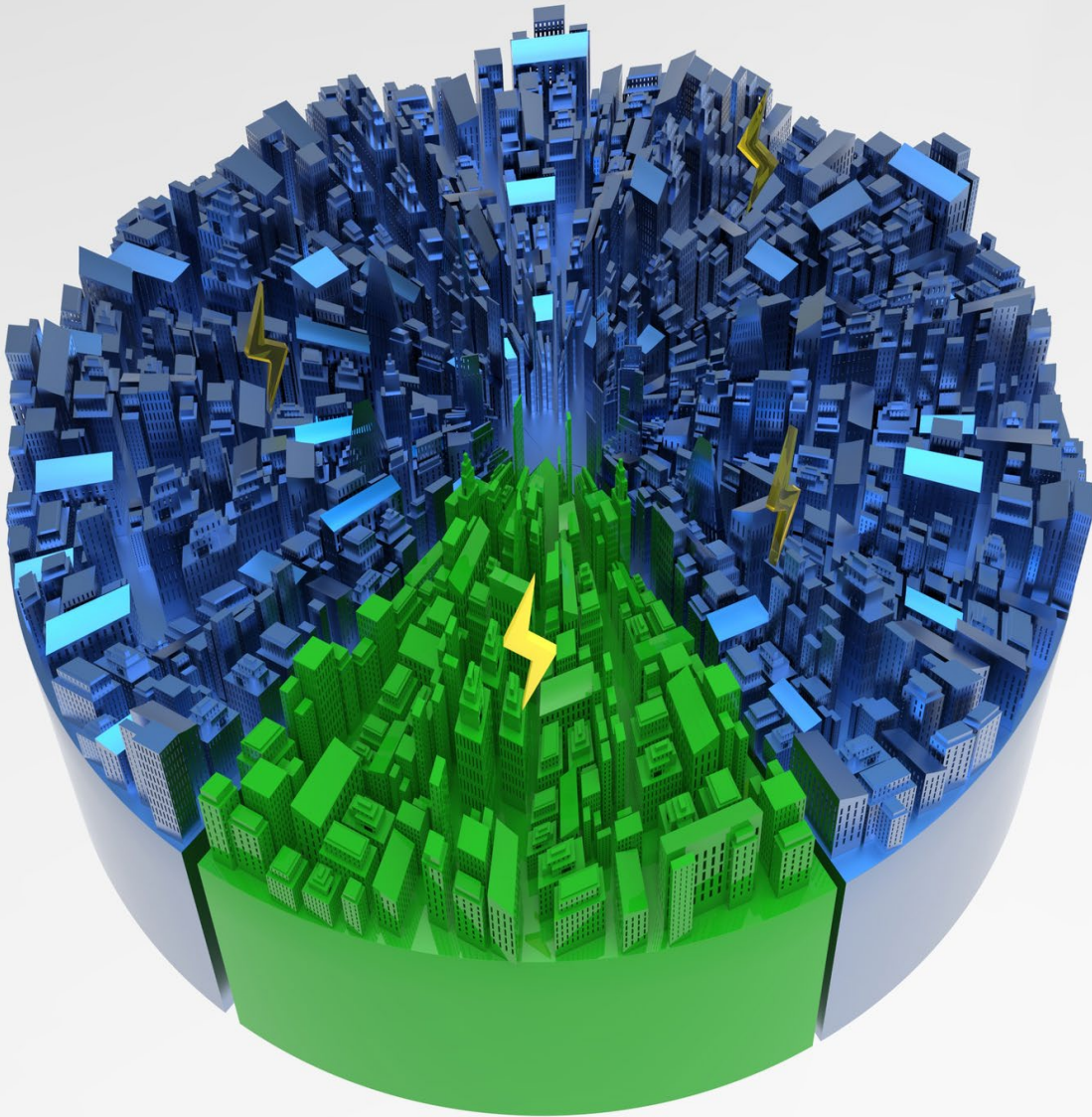
ASX: LML

Developing Australian Graphite, Uranium and Green Iron

For the Global Energy Transition

Corporate Presentation

Australian Critical Minerals Delegation to Europe
3 June 2024



Important Notice and Disclaimer

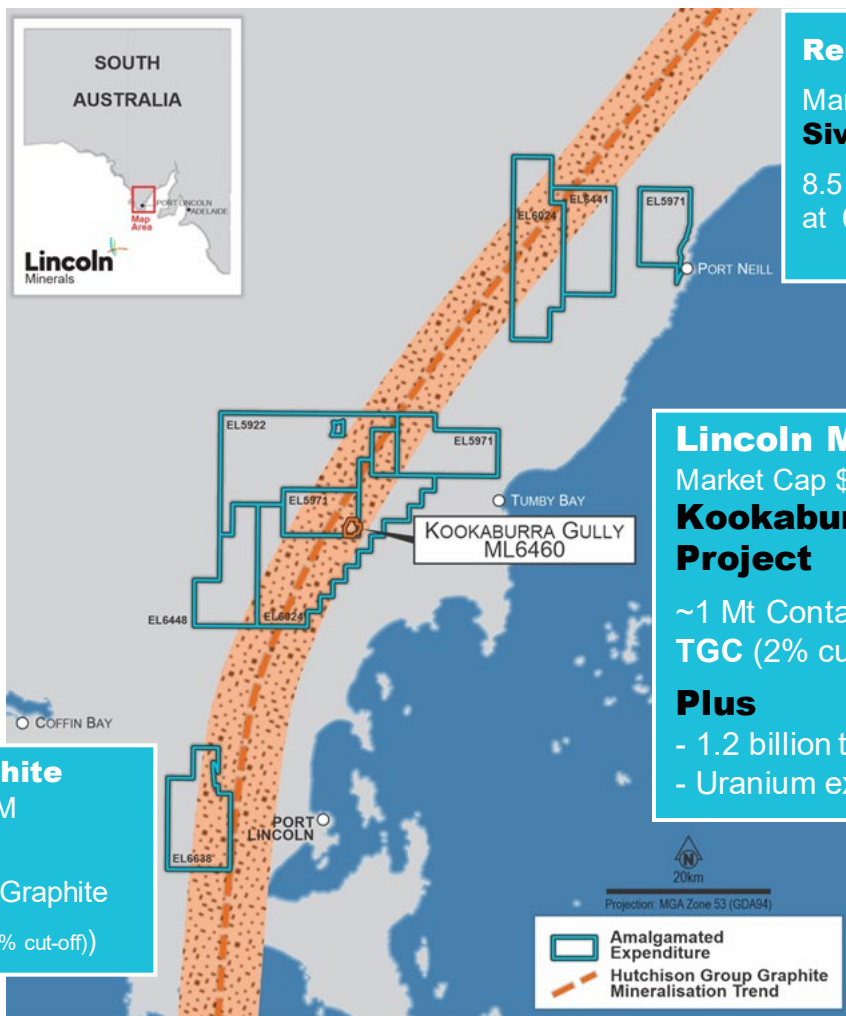
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- The information in this document that relates to Kookaburra Gully (KG) SW Extended and KG Mineral Resources is based upon information compiled by Mr. Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. O'Connell 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 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 an independent consulting service. 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.
- All resources referred to in this announcement are JORC 2012 compliant, however the potential grade and quantity of Exploration Targets are conceptual and theoretical in nature. There has been insufficient exploration to estimate a Mineral Resource from these Exploration Targets and it remains uncertain if further exploration will result in the estimation of additional Mineral Resources.

Lincoln achieved a seven-month¹ strategic transition

	Achieved in Seven Months	Go Forward Strategy
Graphite	<ul style="list-style-type: none"> • Doubled the Kookaburra Graphite Resource • Drilled to increase our high-grade graphite core, that begins at surface • Confirmed scalability • Started the Concentrate Feasibility Study 60-100kt/pa • Started the BAM Scoping study 	<p>Objective: Develop the Kookaburra Graphite Project to be dig ready by 2H CY2025.</p> <p>Approach: Update the 2017 Feasibility at a higher production rate, complete secondary regulatory approvals and a conditional product sales agreement.</p>
Uranium	<p>Unearthed, verified and launched our uranium exploration program based on historic multiple targets.</p>	<p>Objective: Increase shareholder value</p> <p>Approach: Initially, conduct low-cost demonstrations to showcase the prospectivity of our uranium assets and identify new high-potential targets.</p>
Magnetite	<p>Unearthed, verified and launched our 1.2 billion tonne Green Iron Project based on previous feasibility-level studies.</p>	<p>Objective: Increase shareholder value.</p> <p>Approach: Build relationships with larger companies, select a partner, and make a deal.</p>

The transition in Lincoln's valuation is just beginning



Renascor
 Market Cap \$252M
Sivour Graphite Project
 8.5 t Contained Graphite
 at 6.9% TGC (2.3% cut-off)

Lincoln Minerals
 Market Cap \$12M
Kookaburra Graphite Project
 ~1 Mt Contained Graphite at 7.3% TGC (2% cut-off)
Plus
 - 1.2 billion tonne magnetite resource
 - Uranium exploration targets

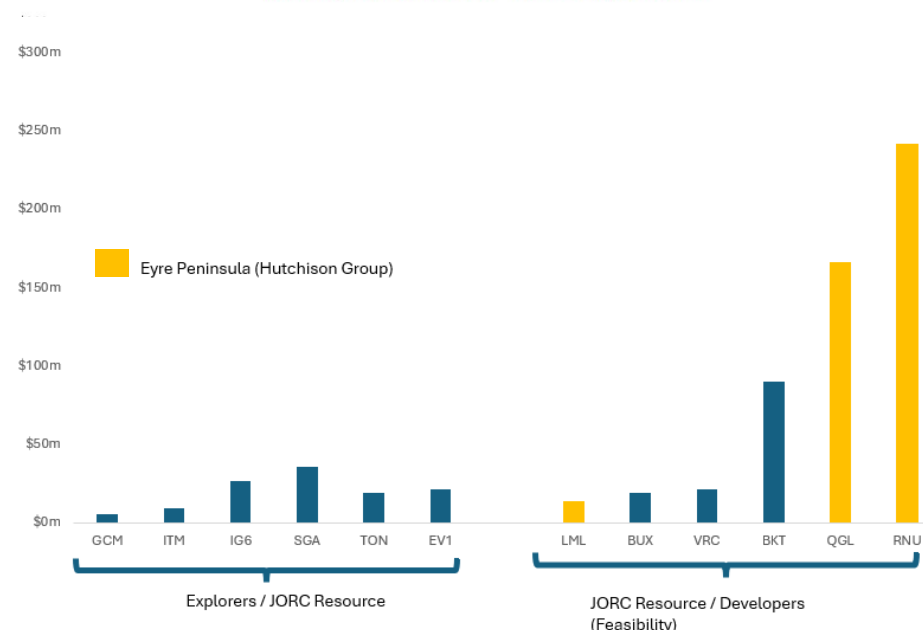
Quantum Graphite
 Market Cap \$148M
Uley Project
 0.8 Mt Contained Graphite
 at 10.5% TGC (3.5% cut-off)

Mineralisation trend on South Australia's Eyre Peninsula

June 2024

Kookaburra Gully Graphite Project included in 2023 Australian Critical Minerals Prospectus

ASX Graphite Companies - Market Capitalisation



Note: All market capitalisations as at 31ST May 2024
lincolnminerals.com.au



Company Overview

Capital Structure

LML	A\$0.07¹	1,704M	\$11.92M	\$1.0M²	Nil
ASX Code	Share Price	Shares on Issue	Market Capitalisation	Cash	Debt

Ruiya (Yoyo) Zhang Non-Executive Chairperson
Ms Zhang is a qualified accountant with extensive business networks in Australia and internationally and is currently Chief Financial Officer of APH Holdings. Yoyo has been a Board member of Lincoln since 2018.

Julian Babarczy Non-Executive Director
Mr. Babarczy has 20+ years of finance and investment industry experience, including senior positions in investment and portfolio management, company management and directorship. At leading Australian fund manager, Regal Funds Management, he oversaw investments in listed and unlisted portfolio companies.

Ryan Smith Non-Executive Director
Mr Smith combines 18 years working in the corporate sector managing financial risk with 16 years' experience as a Member of the Victorian Parliament, serving as a Minister in the Coalition government, Shadow Minister and on Parliamentary Committees. Mr. Smith has significant governance and risk mitigation experience.

John Lam Non-Executive Director
Mr. Lam is a highly experienced company director with a background in banking and investment. He held senior positions at Hong Kong Bank of Canada (HSBC Bank Canada), HSBC California, and Hang Seng Bank. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors.

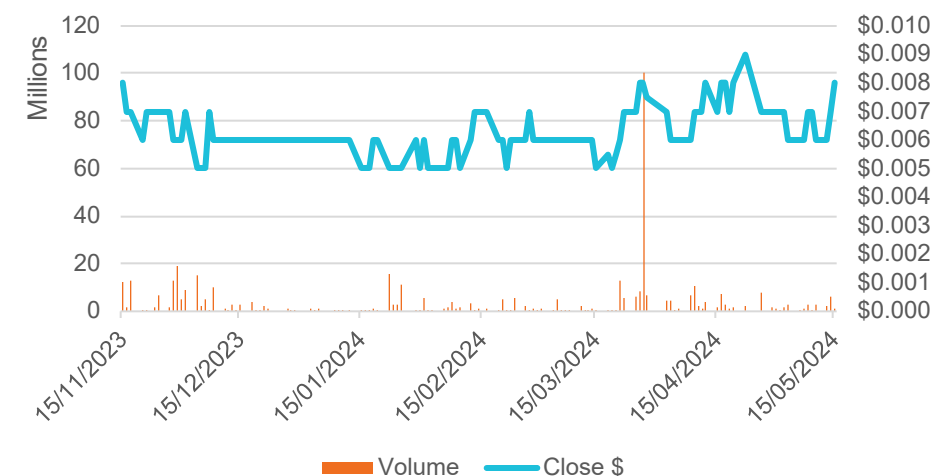
Jonathon Trewartha Chief Executive Officer
Mr. Trewartha is a mining engineer and developer with experience in exploration, operations, technical, and regulatory approvals, study and project management and corporate via senior positions in Australia and overseas. He holds a WA First Class Mine Manager's Certificate of Competency.

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 listed companies over the past 25 years.

June 2024

1 As at 31 May 2024; 2 As at 31 March 2023

LML six-month share price



lincolnminerals.com.au

Government Backing for Battery Minerals: Focus on Graphite

Australia is a global leader in the production of critical minerals essential for battery technologies, including graphite.

Australia's newly released 2035 vision is:

- Globally competitive producer of batteries and battery material
- Affordable and secure energy
- Part of the global energy transition

Government Initiatives:

- Critical Minerals Facility: \$4 billion in loans
- National Battery Strategy: \$2.4 billion funding plus a 10% refundable tax offset for processing costs.

Benefits for Lincoln Minerals:

- Access to funding and resources.
- Enhanced market competitiveness.
- Support in finding strategic partners and investors
- Demonstrating Australia's attractiveness for critical minerals investment



Source:

1: [Critical Minerals Strategy 2023-2030](#)

2: [National Battery Strategy May 2024](#)

ESG Commitment

Lincoln aims to be a leader in the mining industry for early stakeholder engagement. By actively involving stakeholders from the beginning of the studies, Lincoln ensures that their valuable feedback influences the planning, design and decision-making process, resulting in elevated project outcomes for everyone.

Community Relations

We are committed to creating and maintaining a working environment that ensures equality for all and respects the rights, cultural beliefs, and relevant concerns of all landholders and communities with a legitimate interest in the land upon which we propose to undertake exploration and development.

Biodiversity & Habitat

We are committed to developing our assets with the highest possible consideration for environmental values. We will continue to refine our environmental policies to monitor our performance and enhance our operational procedures towards best environmental practices, aiming to minimise the impacts of our exploration and mining activities wherever feasible.

Health & Safety

We protect and prioritise the health, safety, and wellbeing of our people. We endeavor to foster a culture of safety throughout the organization and ensure that safety measures are upheld across our operations through our Work Health and Safety Management Plan.

Climate Change

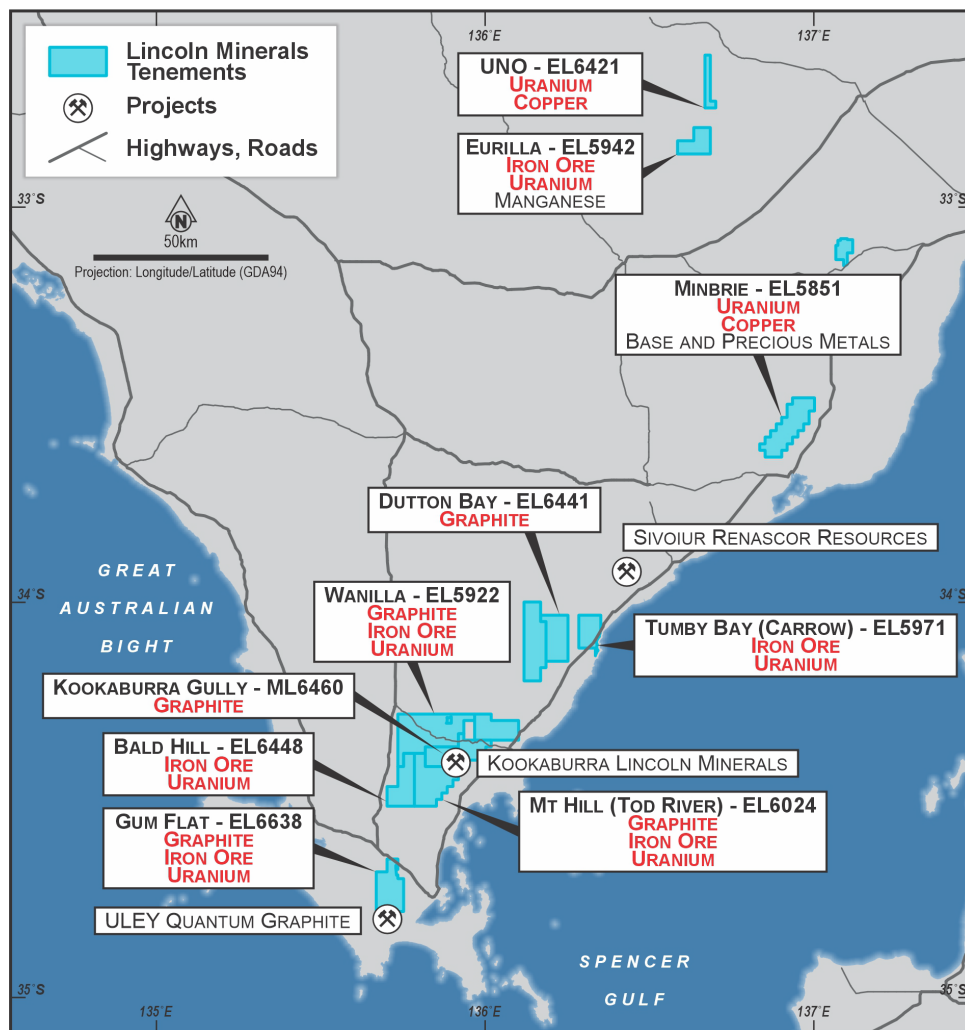
We are committed to producing the critical inputs needed to support global decarbonisation efforts and recognise our significant role in addressing the rapidly expanding global demand for critical minerals used in renewable energy applications. This commitment extends to conducting our operations in a manner that also minimises our climate impact.

Data & Cyber Security

We recognise the importance of protecting our data and maintaining robust cybersecurity measures. We are committed to continuously improving our approach to safeguarding against cybersecurity threats and ensuring compliance with relevant data protection regulations.



Lincoln has the Right Rocks



Our tenements are part of the Gawler Craton; the right rocks all in one region. Graphite, uranium, magnetite, also copper and gold.

Graphite

- South Australia has **the largest share** (66%) of Australia's confirmed graphite reserves.¹

Uranium

- South Australia is to **uranium** what Saudi Arabia is to **oil**.
- South Australia **hosts over a fifth**² (23%) of the **world's total uranium** resources.
- SA hosts five of Australia's **permitted** uranium mines, **generating 8%** of annual **global uranium production** in 2022.

Magnetite

- More than **14 billion tonnes of magnetite** resources identified within South Australia.³
- Region hosts **~43%** of Australia's identified magnetite resources.⁴

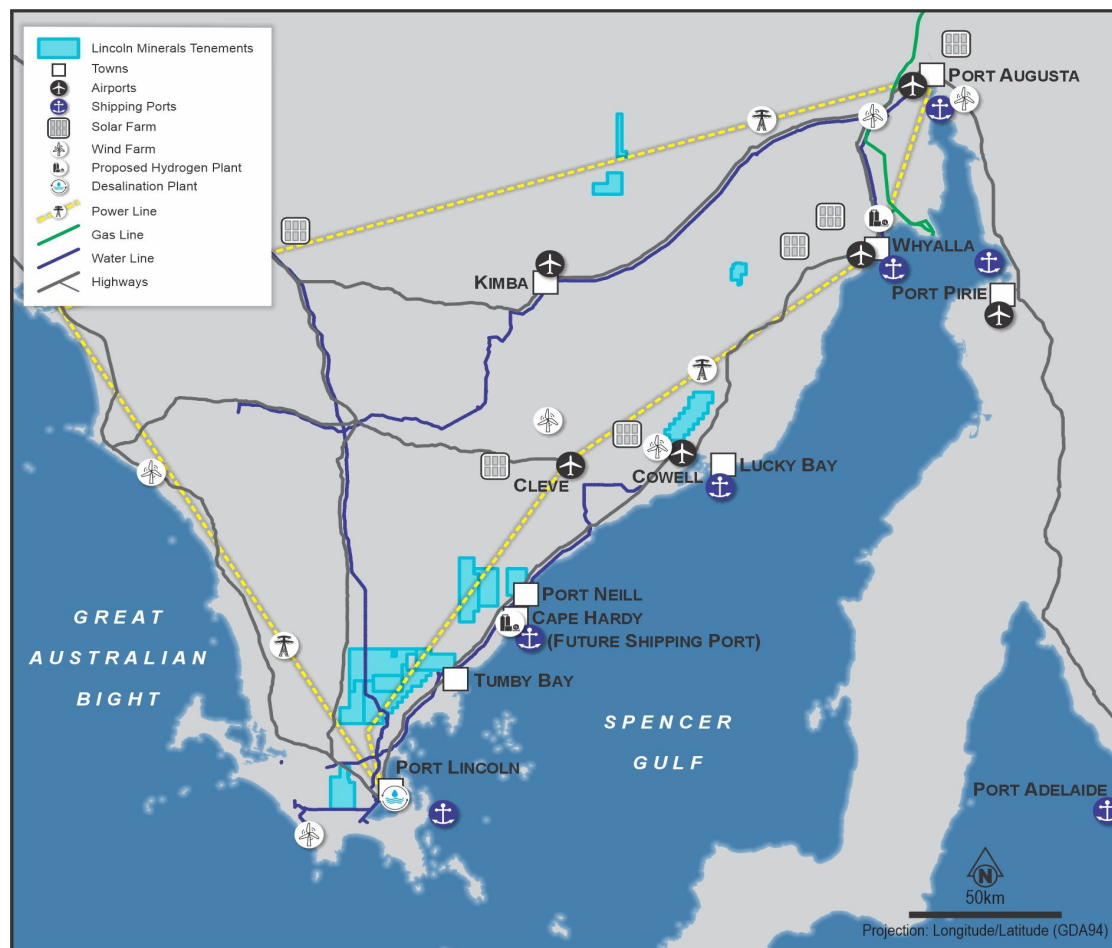
Source:

1: Graphite - Energy & Mining

2: [World Nuclear Association](#)

3 & 4: Source: South Australia's Magnetite Strategy

Right Jurisdiction, Right Infrastructure



Jurisdiction

- South Australia ranks highly in for global mining investment – Respected Fraser Institute Ranking.
- Proven legislation to explore, develop, approve and mine uranium.

Infrastructure

- Lincoln's tenements are surrounded by infrastructure and housing options.
- Significant upgrades since 2015 for power, water and ports.
- Renewable energy: over 2,200MW of wind and solar energy and over 10,400 MW is planned.
- Port Adelaide, one of only two Australian Ports approved for Uranium export.
- Whyalla, Eyre Peninsula account for 44% of total crude steel made in Australia.¹

High Growth Commodities for a De-Carbonising World: Graphite, Uranium and Magnetite



DEVELOP: GRAPHITE **Kookaburra Graphite Project**

- Flagship project with 12.8Mt @ 7.6% TGC for 973,000¹ tonnes contained graphite
- Existing Mining Lease
- Started Pre-Feasibility Study 60-100ktpa Concentrate
- Started BAM Scoping Study



EXPLORE: URANIUM **Uranium Eyre Portfolio²**

- Historic uranium drill intercepts up to 570 ppm U
- Initially, demonstrating prospectivity on three targets
- Generating new targets
- Low cost to achieve objective



PARTNER: MAGNETITE **Green Iron Project**

- 1.2 billion tonne Fe resource³
- Well-advanced studies on 5-10Mtpa production scenarios.
- Partnering process aiming to complete DFS and Approvals.
- Build and mine

1. Lincoln doubles Eyre Peninsula graphite resource in seven months Lincoln Minerals ASX release 15 April 2024
2. Historic uranium drill intercept up to 570 ppm (Lincoln Minerals ASX release 09 April 2024)
3. Lincoln confirms strategic 1.2 Billion Tonne Magnetite Resource (Lincoln Minerals ASX release 21 March 2024)

Why is Lincoln choosing graphite?

It is a **Growth Market**, the opportunity to develop a potential **Tier 1 Asset**, with its **high-grade graphite core** on an **awarded Mining Lease**, in the most prominent graphite region in Australia, highly prospective for further **world-class** discoveries.

From Critical

Green Energy Technologies

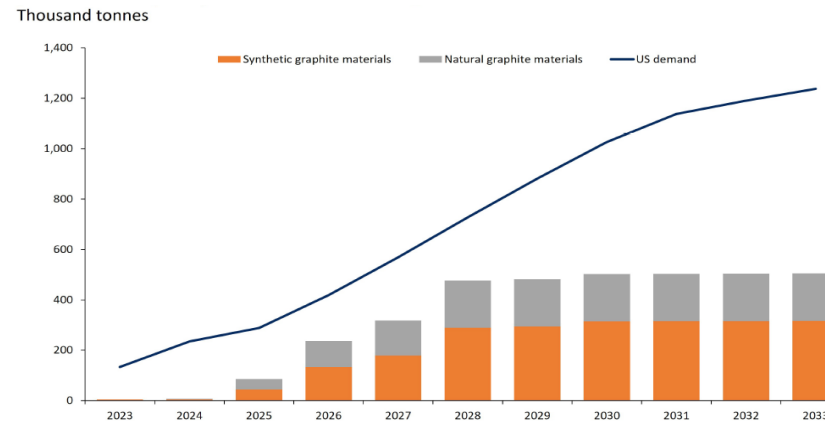
- Batteries 
- Fuel Cells 
- Wind 
- PV 
- Semiconductors 
- Steel recycling 

Market Segments

- Renewables 
- E-mobility 
- Defence & Space 
- Metallurgy 

To Strategic

US battery graphite demand vs graphite material production outside China



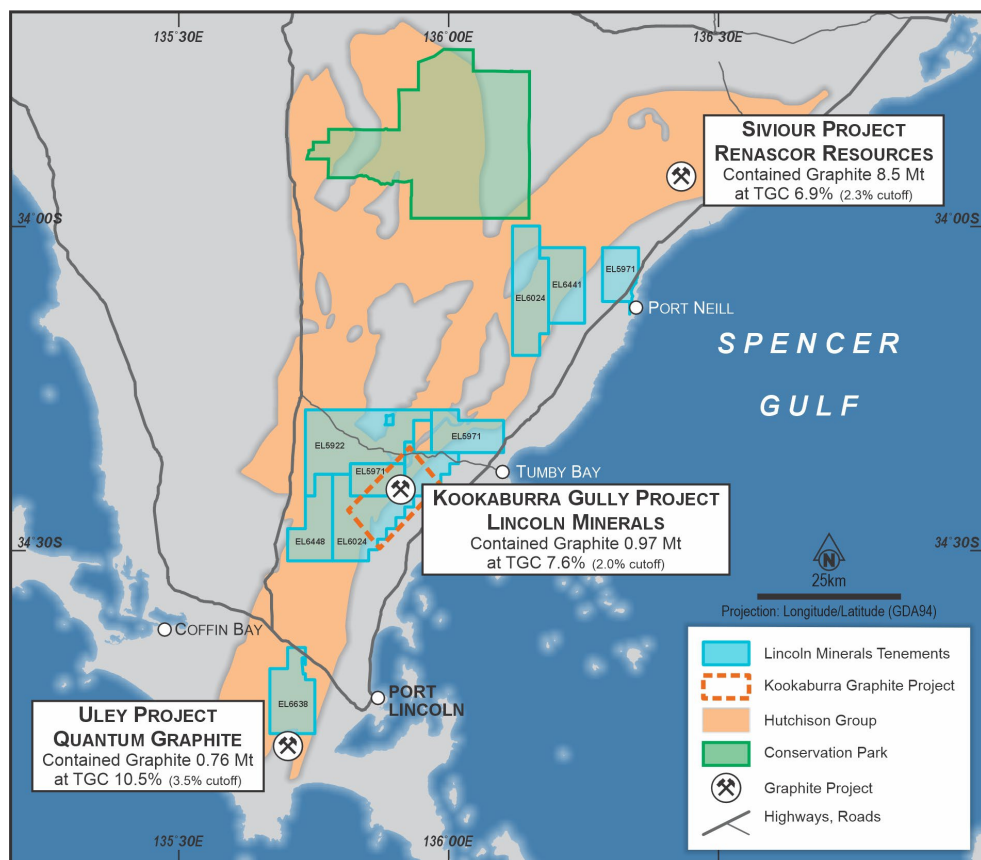
Source: Rystad Energy BatteryMaterialsCube

“100 new graphite mining operations required within the next decade to meet surging anticipated demand.”

Benchmark Minerals Intelligence

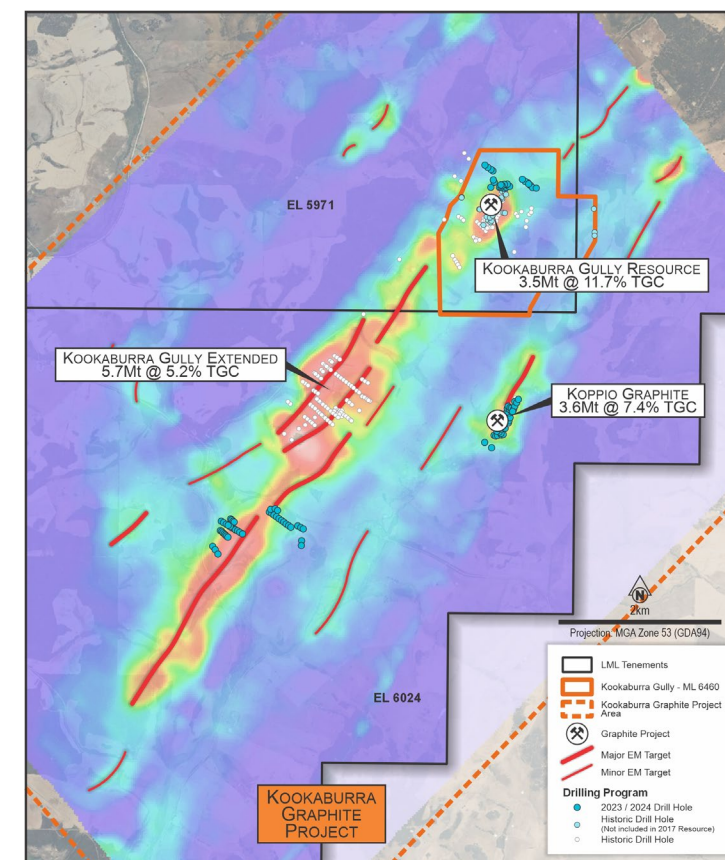
Australia's World-Class Graphite Province

South Australia's JORC Graphite Resources¹



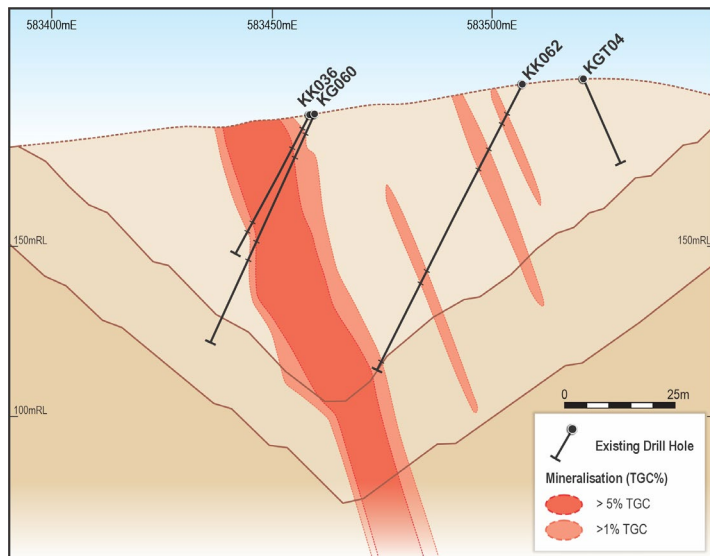
- The Hutchison Group formation, possesses over **60%** of Australia's JORC graphite resources.
- Lincoln holds the **second largest graphite resource of 12.3Mt at 7.3% TGC** on Eyre Peninsula.
- **Scalable, Exploration Target: 6 to 126 Mt at 4-16% TGC**

Kookaburra Graphite Project



Note: All resources referred to in this announcement are JORC 2012 compliant, however the potential grade and quantity of Exploration Targets are conceptual and theoretical in nature. There has been insufficient exploration to estimate a Mineral Resource from these Exploration Targets and it remains uncertain if further exploration will result in the estimation of additional Mineral Resources.

High Grade Orebodies favourable to early payback period, high IRR and low cost mining

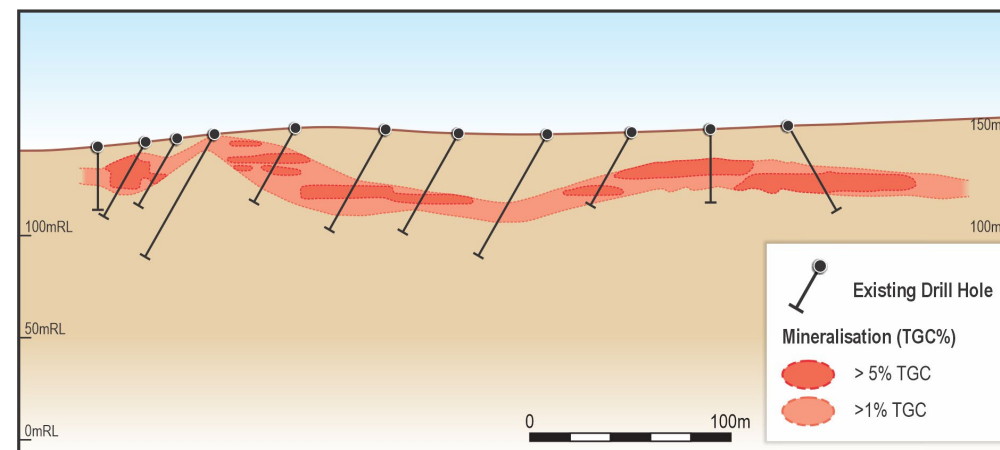


Kookaburra Gully Section High-Grade Core



**Kookaburra Gully Trench 4:
12m @ 20.5% graphitic carbon**

- Kookaburra Gully Resource has a High-Grade Core, **starting at surface of 2.9Mt at 13.6% TGC**. With grades on the **surface of 12m @ 20.5% TGC** and within core up to **31% TGC**. The Resource is open at depth and along strike.
- Kookaburra Gully Extended Resource, is **shallow and flat-lying**.

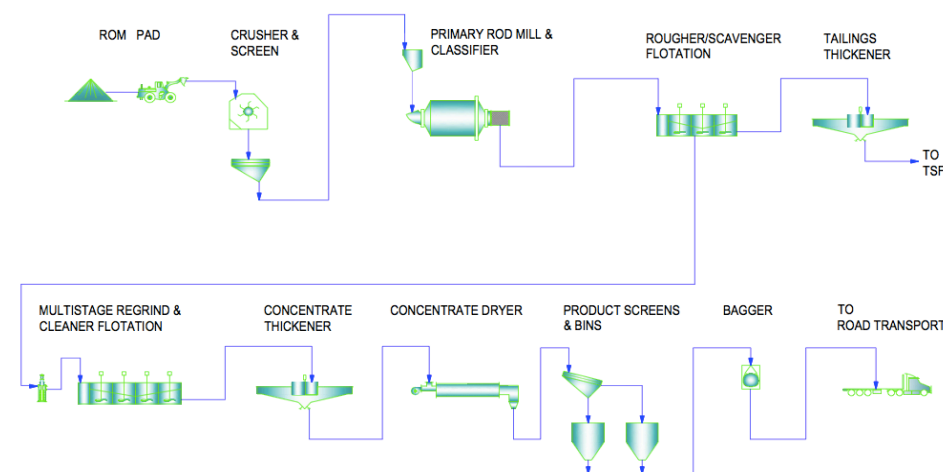


East wing section of Kookaburra Gully Extended

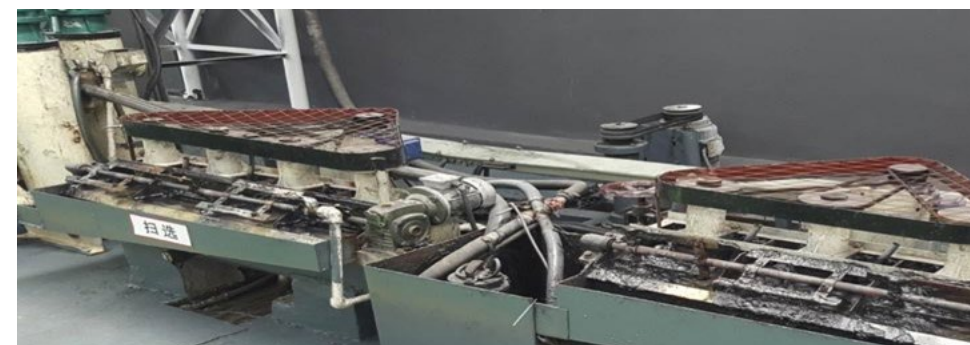
Pilot Plant Program Completed 2018

Metallurgical and Test Work Completed¹

- Multiple tests confirmed >90% recovery & concentrate grades >95% LOI.
- Pilot Plant produced a TGC of 96.2% in the concentrate.
- Purification process test work achieved 99.9% TGC purity after hydrofluoric acid leaching.
- Flake sizes are predominantly <150 micron (mesh size <100#) - ideal for the EV battery market.
- Micronised graphite processing produced 300kg of product at 95% TGC (before leaching) that will be sent as samples to potential buyers.
- Simple conventional flow sheet required¹



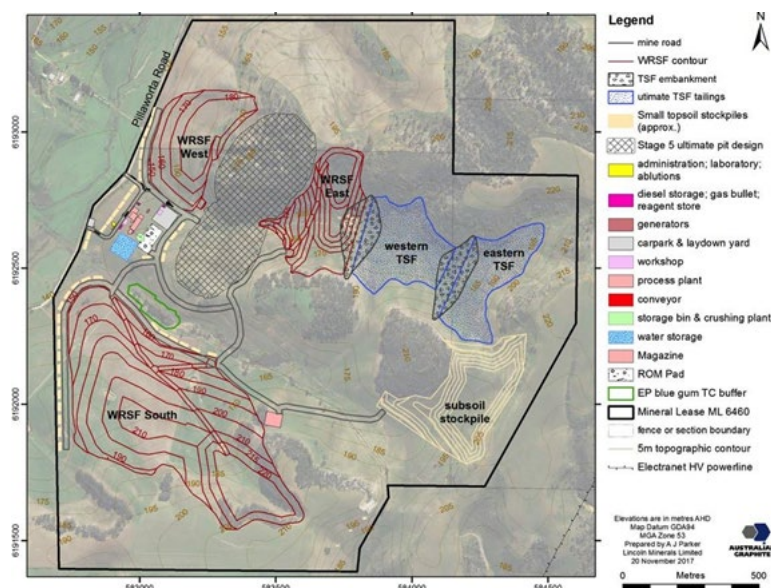
Simple Flow Sheet



Pilot plant flotation tanks

Kookaburra Gully Mining Lease – Work Completed

- Granted Mining Lease (ML6460) 2016
- Feasibility Study¹ for 35ktpa completed in 2017
- Draft KG PEPR (Operation and Environment Approval) 2017
- Pilot Plant work completed 2017
- Demonstrated Project Scalability – Exploration Target (Mar '24)
- Double the Mineral Resource Estimate (Apr '24)



2017 Feasibility Study demonstrated strong project economics at modest scale (35ktpa).

2017 Feasibility Study	Unit	Values
Life of Mine	Years	10
Average Operating Cost	A\$/t conc.	\$705
Average Product Price	\$/t conc.	A\$1,230 (US\$799)
Capital Cost	A\$M	\$44M
Pre-tax NPV ¹	A\$M	\$81M
Pre-tax IRR	%	33%
Payback Period Post Construction	Years	3 to 4

Vertical Integrated “Mine to Battery” Scoping Study

KGP test work confirms suitability

- Independent review of metallurgical test work confirms KGP graphite is suitable for **feedstock for high quality battery anode material**.
- Nearly all additional metallurgical or other battery test work, required prior to formalisation of a downstream Battery Anode Material (BAM) strategy, **is already complete**

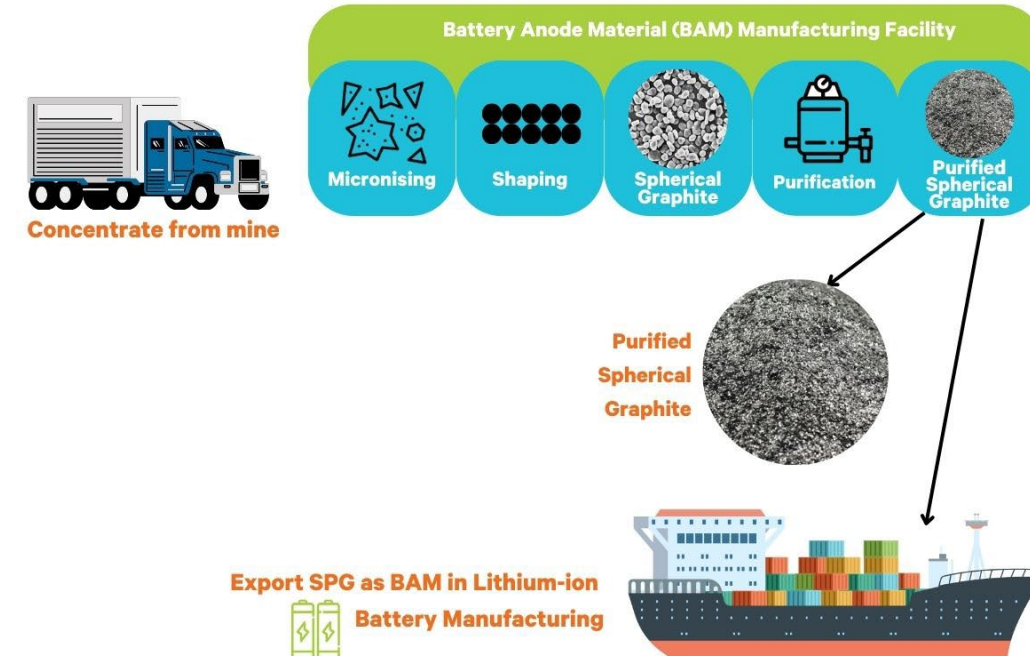
Battery Anode Material (BAM) Scoping

- Lincoln BAM study **on track for 3rd Quarter 2024 delivery**.

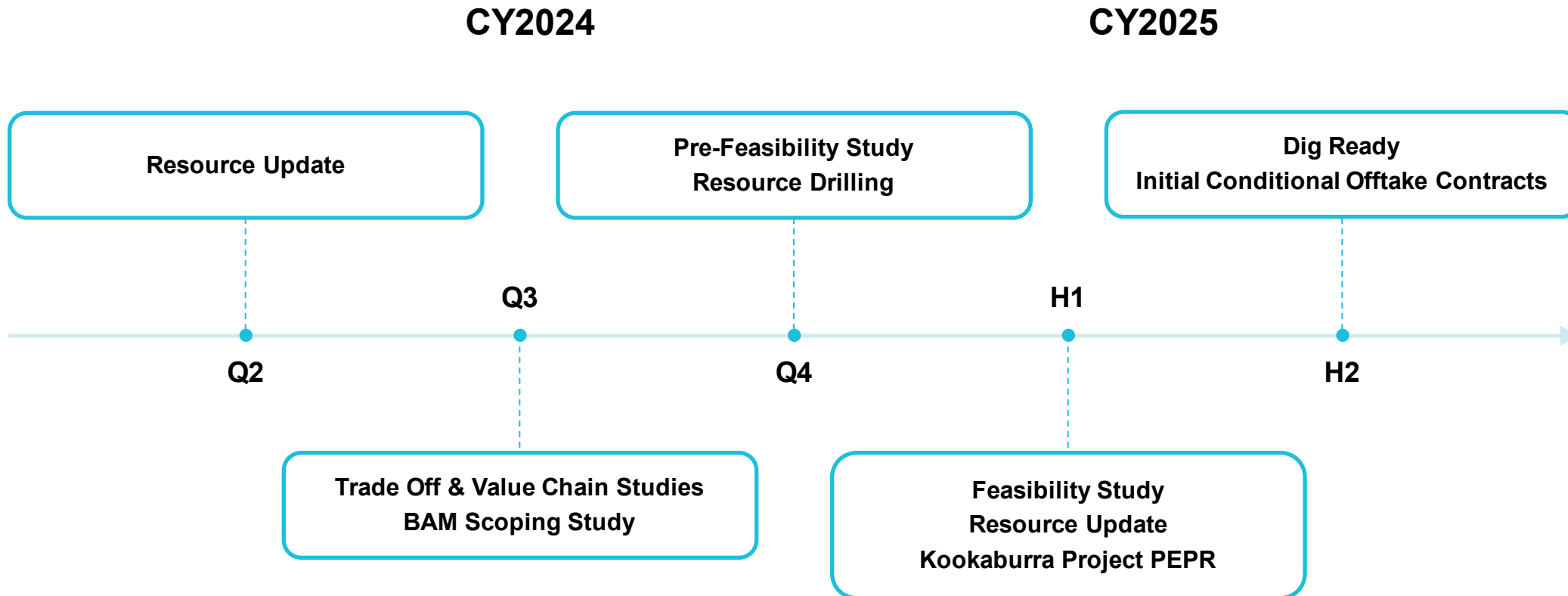
MINE AND CONCENTRATE Graphite Flake at deposit location



SHAPE AND PURIFY Graphite Flake to Produce Purified Spherical Graphite (PSG) at BAM Manufacturing Facility



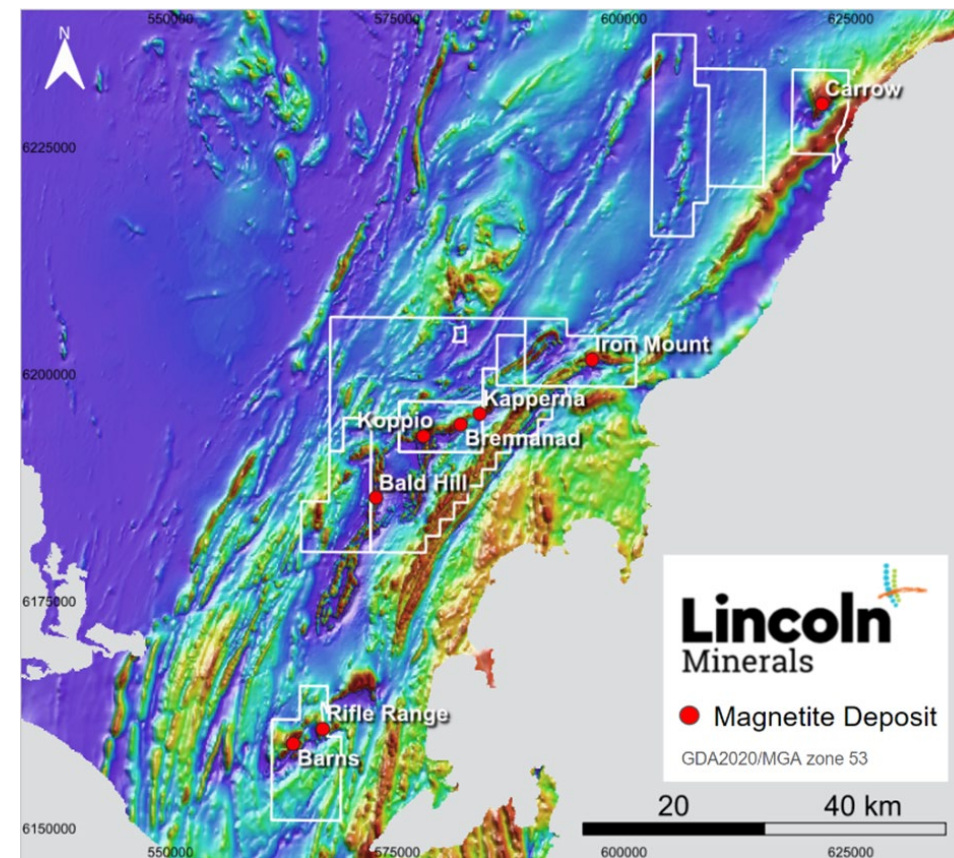
Graphite Outlook for 2024: High Value Creation at Low Cost



Green Iron Project

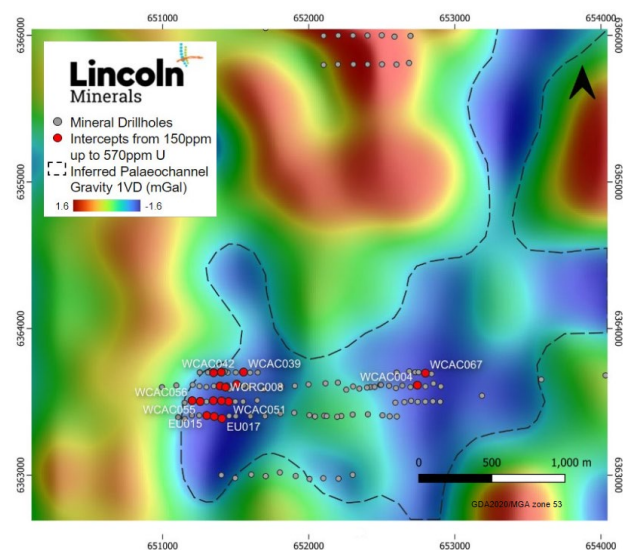
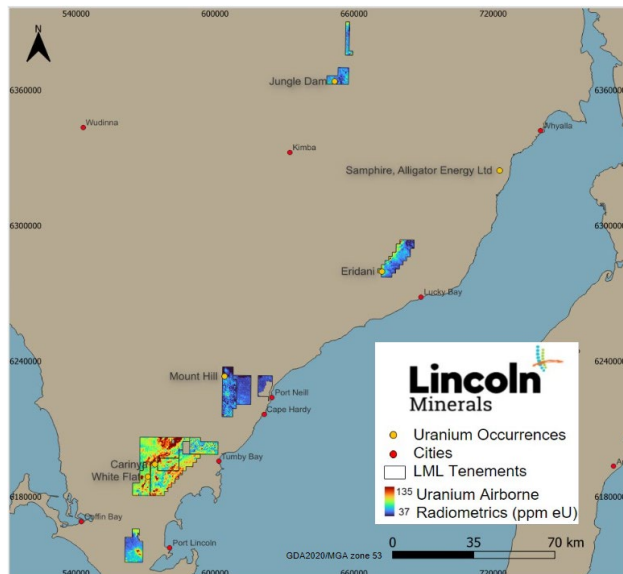
Individual ore-body JORC Resource summary¹

Deposit Name	JORC Classification	Tonnage (Mt)	Head Grade		DTR	Concentrate Grade	
			Fe (%)	SiO ₂ (%)		Fe (%)	SiO ₂ (%)
Bald Hill	Inferred	289.4	26.8	51	21.9	67.4	5.2
	Total Resources	289.4	26.8	51	21.9	67.4	5.2
Koppio	Measured	10.8	22.7	52.3	18	68.2	4.1
	Indicated	106.6	24.3	52	19.9	68.6	3.6
	Inferred	99.6	24.5	52.3	21.1	68.8	3.4
	Total Resources	217	23.8	52.2	19.7	68.5	3.7
Brennand	Indicated	155.8	24.2	50.8	18.8	68	4.5
	Inferred	110.4	24.4	50.6	18.5	67.6	4.7
	Total Resources	266.2	24.3	50.7	18.6	68	4.6
Kapperna	Indicated	38.5	29.7	43.1	35.1	69.9	2.2
	Inferred	23.3	29.7	43.3	34.3	69.9	2.6
	Total Resources	61.8	29.7	43.2	34.7	69.9	2.4
Iron Mount	Inferred	135	25.5	36.7	29.3	62.1	9.1
	Total Resources	135	25.5	36.7	29.3	62.1	9.1
Carrow	Indicated	72.4	27.3	40.1	28.7	68.5	3.3
	Inferred	86.8	27.2	41.6	27	65.4	6.7
	Total Resources	159.2	27.3	40.9	27.9	67.0	5.1
Barns	Indicated	12.3	26.6		22.1	66.8	5.1
	Inferred	88.9	23.5		17	66	4.9
	Total Resources	101.2	25.05		19.55	66.4	5
Rifle Range	Inferred	3.5	27.1		22.6	68	3.4
	Total Resources	3.5	27.1		22.6	68	3.4
Eurilla	Inferred	11	25.9	38.1			
	Total Resources	11	25.9	38.1			
Combined	Measured	10.8	22.7	52.3	18	68.2	4.1
	Indicated	385.6	26.4	46.5	24.9	68.3	3.7
	Inferred	847.9	26.1	45.9	23.9	66.9	5
	Total Resources	1244.3	26.3	47.6	22.7	67.6	4.5



Location of Lincoln's Magnetite Project deposits along a regional magnetic trend

Lincoln Uranium Project





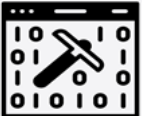




Lincoln's uranium has multiple highly prospective uranium targets across its existing tenement portfolio on Eyre Peninsula²

- Highlights from historic work include:
 - **Jungle Dam** – intersected up to **570 ppm U** in scout drilling;
 - **Carinya** – Historic drill hole KA 4 intersected up to **350 ppm U** near contact with intrusive granite;
 - **Carinya and White Flat** – Field mapping graded up to **1,088 ppm U** using portable Niton XRF analysis southwest of KA 4 along the regional radiometric trend.
 - **Carinya and White Flat - (Yallunda area)** – Airborne radiometric data reveals over **100 ppm eU** across a significant area of southern tenements.
- Improved geo-scientific data expected to significantly aid target identification on LML owned and adjacent tenement areas

1 World Nuclear Association - <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/australia.aspx>

2 Historic uranium drill intercept up to 570 ppm (Lincoln Minerals Limited ASX release 09 April 2024)

Lincoln – Investment Highlights

	Exposure to exciting commodities	Graphite, Uranium and Magnetite all expected to be in structural undersupply
	Tier 1 project location	Dominant position on SA's Hutchison Formation - second largest graphite resource with growth and scale potential.
	Highest grades in the region	High-grade core at surface at Kookaburra Project underpins strong project economics.
	Updated Studies and increased project scale	Updated graphite studies in 2024 will target a globally relevant project scale at compelling economics.
	Renewed leadership and focus	New leadership team and Board with requisite skills to drive project execution
	Mispriced relative to peer group	Clear valuation mispricing relative to graphite peers which is expected to rapidly shift based on execution.
	Hidden portfolio value	Uranium plus Green Iron Magnetite Project and copper/base metals exposure – significant potential unrealised project value

For Further Information:

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Appendix

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Increasing our Graphite Resource Base

Kookaburra Graphite Project Total Mineral Resources¹

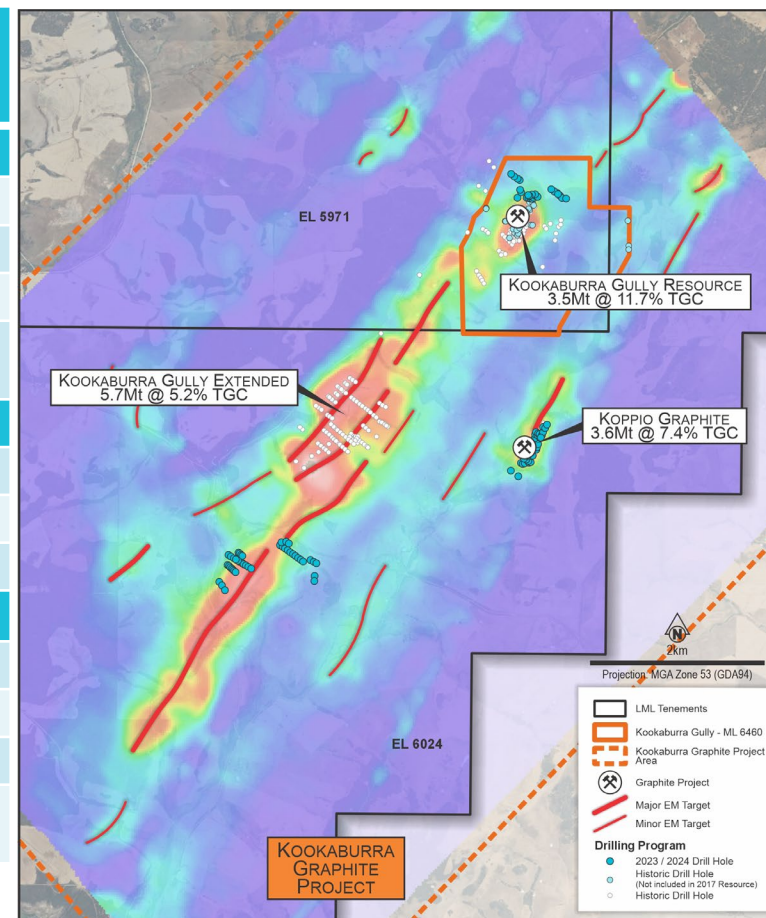
Measured and Indicated Mineral Resource Estimates ¹	Cut-off Grade (%TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Kookaburra Gully				
Measured	2%	1.00	11.77	118
Indicated	2%	1.44	11.73	169
Inferred	2%	1.07	11.66	125
Sub Total KG Measured + Indicated+ Inferred	2%	3.51	11.72	412
Koppio				
Indicated	2%	2.84	7.53	214
Inferred	2%	0.79	6.72	53
Sub Total KG Indicated+ Inferred	2%	3.63	7.35	267
Kookaburra Gully Extended				
Indicated		0.58	7.73	45
Inferred	2%	5.12	4.86	249
Sub Total KG Indicated+ Inferred	2%	5.70	5.15	294
COMBINED TOTAL MEASURED + INDICATED¹ + INFERRED	2%	12.84	7.57	973

Note: All resources referred to in this announcement are JORC 2012 compliant, however the potential grade and quantity of Exploration Targets are conceptual and theoretical in nature. There has been insufficient exploration to estimate a Mineral Resource from these Exploration Targets and it remains uncertain if further exploration will result in the estimation of additional Mineral Resources.

June 2024

1. Lincoln doubles Eyre Peninsula graphite resource in seven months Lincoln Minerals ASX release 15 April 2024

lincolnminerals.com.au

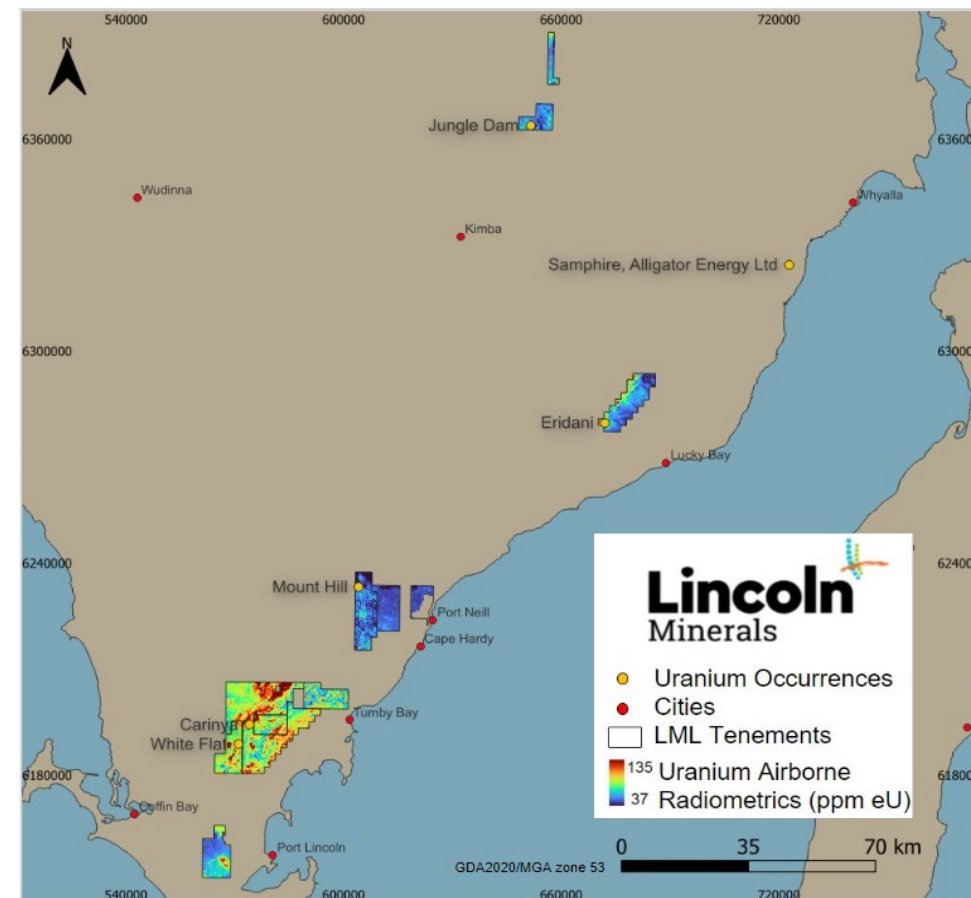


- **Doubled** the Resource Base since September 2023. Allowing for a higher production rate for future feasibility studies.
- **Scalable, Exploration** Target: 6 to 126 Mt at 4-16% TGC

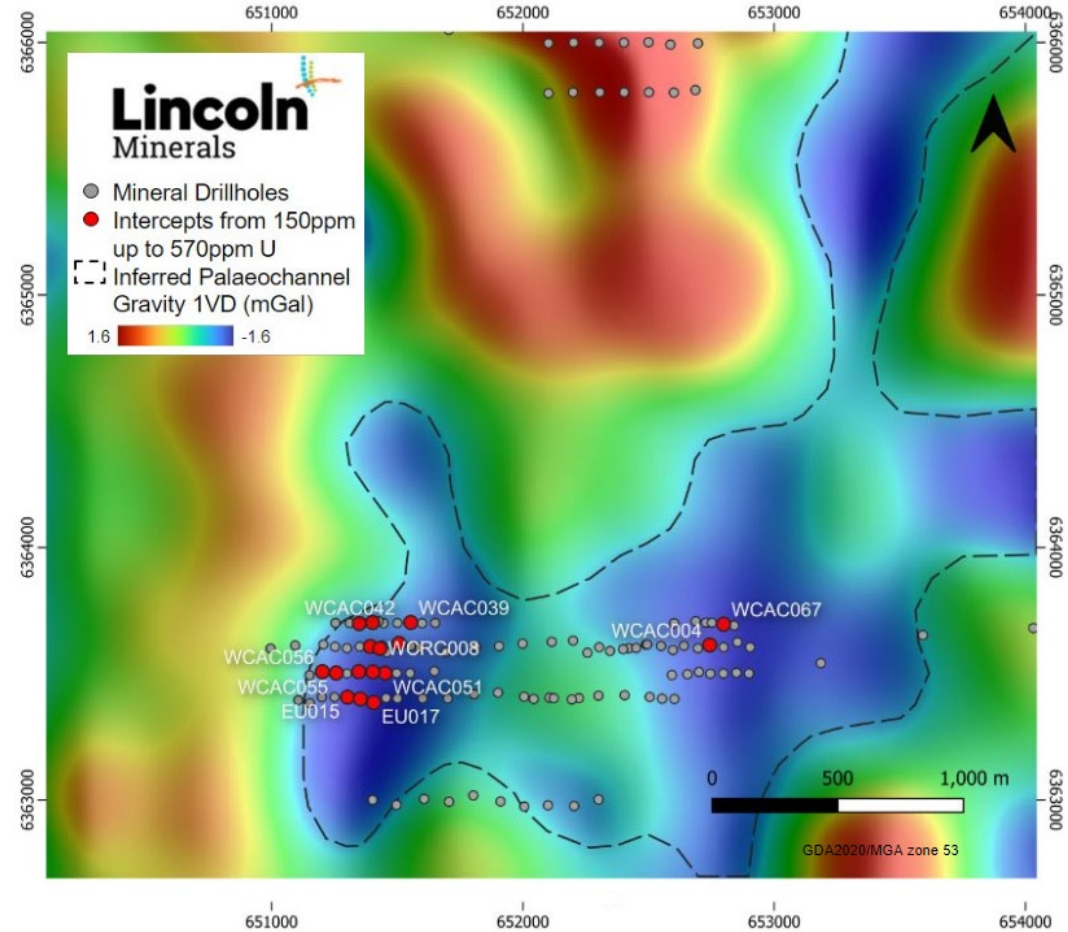
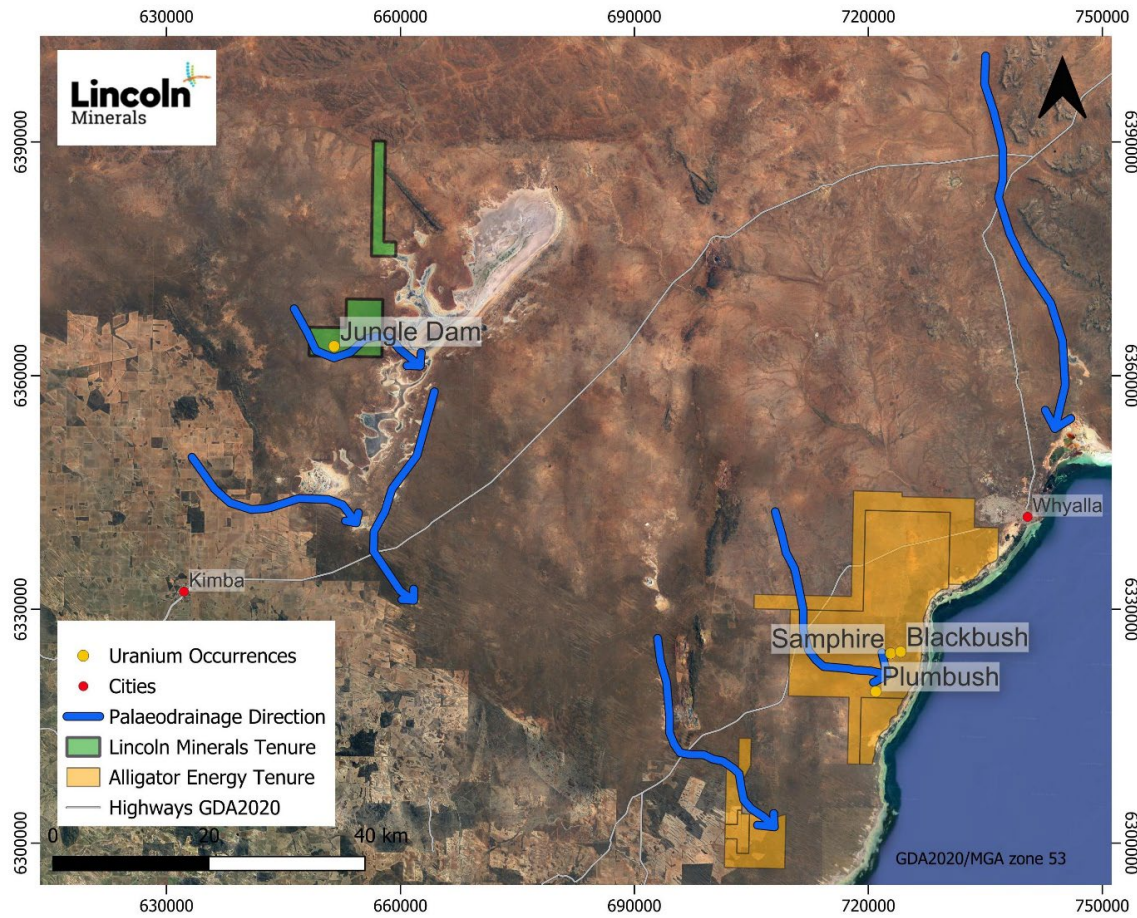
Lincoln Uranium Project

Lincoln's uranium has multiple highly prospective uranium targets across its existing tenement portfolio on Eyre Peninsula.²

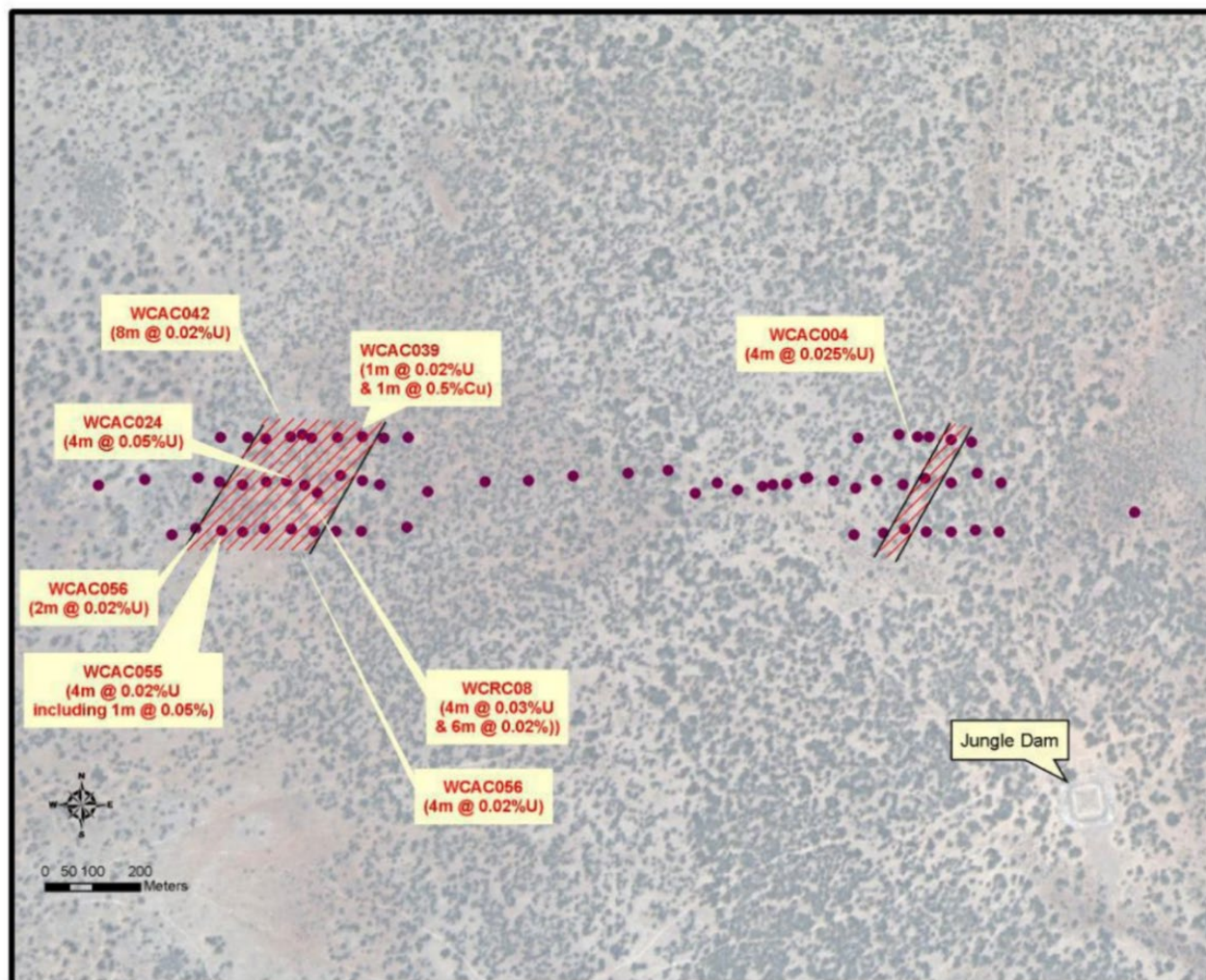
- Highlights from historic work include:
 - **Jungle Dam** – intersected up to **570 ppm U** in scout drilling;
 - **Carinya** – Historic drill hole KA 4 intersected up to **350 ppm U** near contact with intrusive granite;
 - **Carinya and White Flat** – Field mapping graded up to **1,088 ppm U** using portable Niton XRF analysis southwest of KA 4 along the regional radiometric trend.
 - **Carinya and White Flat - (Yallunda area)** – Airborne radiometric data reveals over **100 ppm eU** across a significant area of southern tenements.
- Improved geo-scientific data expected to significantly aid target identification on LML owned and adjacent tenement areas



Jungle Dam Uranium Target



Jungle Dam – Follow-up drilling planned for September



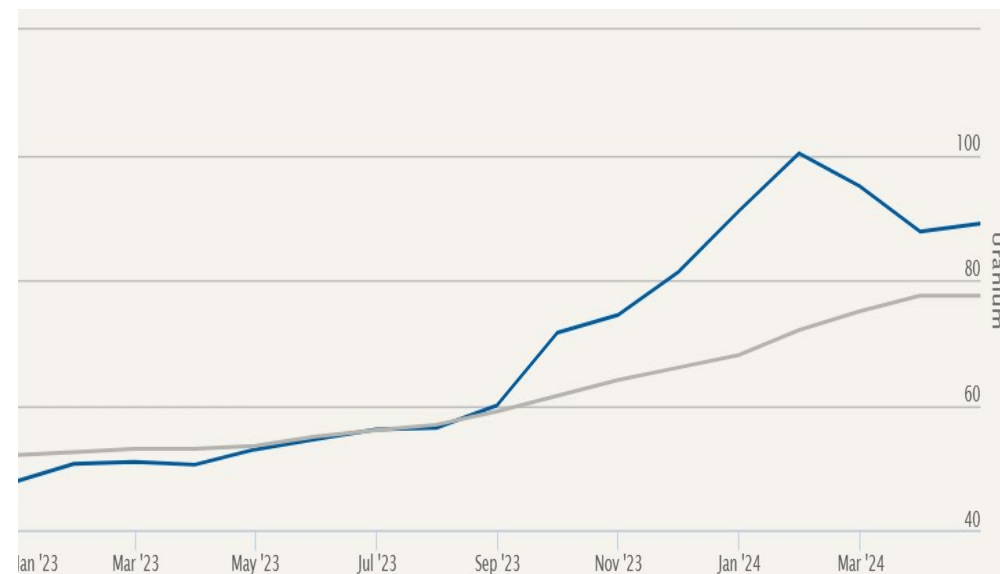
Previous holes yielded peak assays

- WCRC008 of 570 ppm U
- WCAC052 4m at 300ppm U
- EU016 6m at 200ppm U

Demonstrating Prospectivity and Generating New Targets

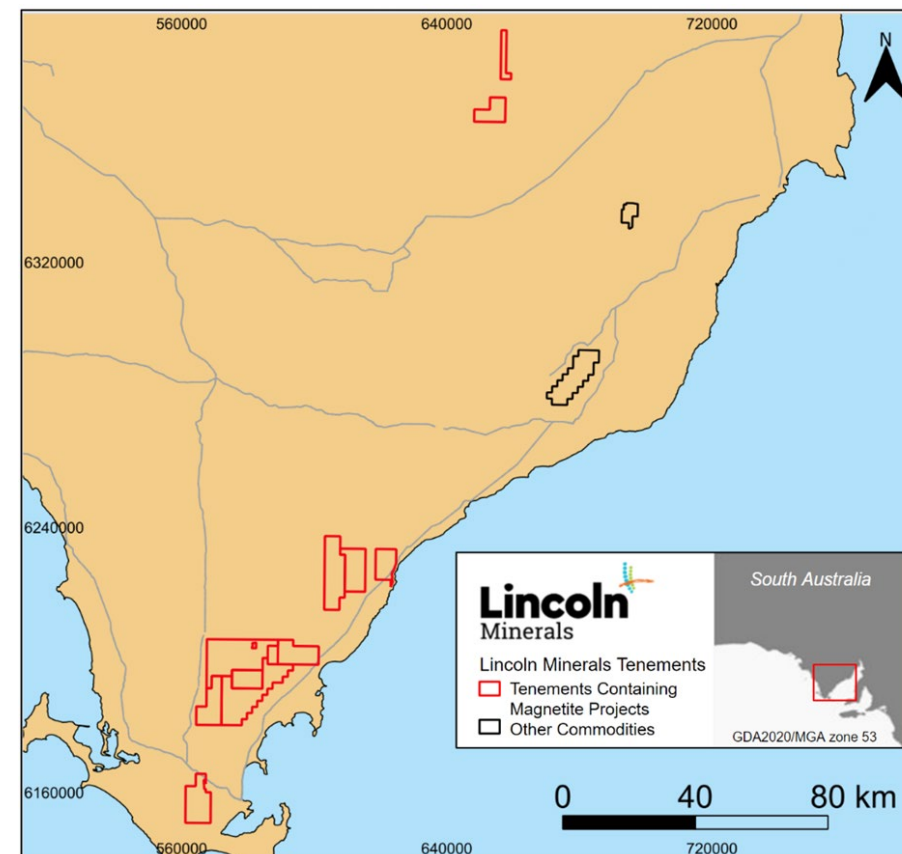
Next Steps

- **Jungle Dam:** Drilling program targeted for September.
- **Eridani:** targeting existing quarry location with on-ground exploration planned to commence as soon as exploration approvals are granted.
- **Carinya and White Flat:** Regional historic drill assay review and analytical program
- **Target Generation:** Detailed review and ranking of all project areas to be undertaken, compiling old and new data to facilitate target generation.



Green Iron Project, SA

- Lincoln's Green Iron Project is a **potential large-scale export magnetite** project on SA's Eyre Peninsula
- Potential key project within the **South Australian Government's** soon to be released **magnetite strategy** and possible supplier to the local "**green steel**" industry.
- 1.2 billion tonne (Bt) magnetite iron ore** JORC resource, with strong metallurgical recoveries and a high-quality end product.
- Previously studies contemplated production scenarios of **5-10Mtpa** and analysed all aspects of project development, including **mining, processing, logistics, port, power and water**.
- Lincoln aims to **realise the value** of this 1.2Bt resource through a **partnership agreement** to develop the asset.



Overview of Lincoln's magnetite iron ore tenements on the Eyre Peninsula, South Australia.

Green Iron: A Sustainable Steel Solution

Magnetite + Renewable Energy + Green Hydrogen

- ✓ Tier 1, geopolitically stable location
- ✓ Abundant magnetite resources
- ✓ 100% renewable energy on grid by 2030
- ✓ Government commitment to green hydrogen

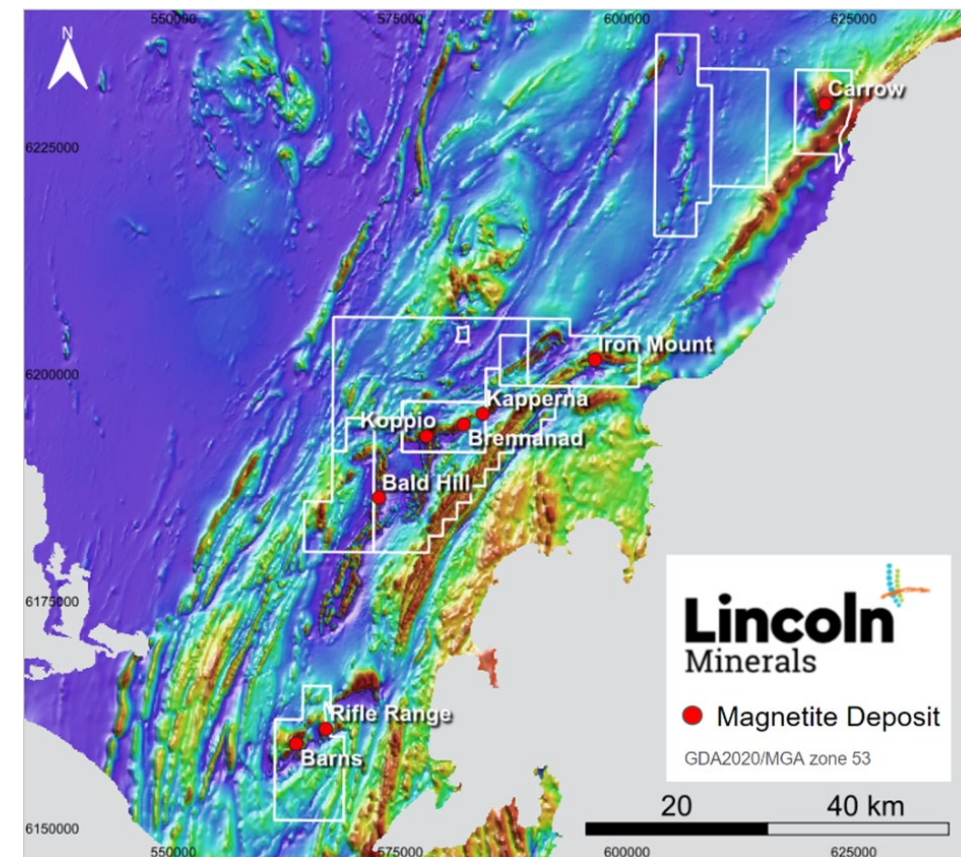


- **Slashing Emissions:** Green iron production cuts greenhouse gas emissions by up to 95% compared to traditional methods that rely on coal.
- Green iron paves the way for **green steel**, a vital material for a sustainable future.
- South Australia, with its abundant magnetite reserves and thriving green hydrogen industry, is at the **forefront of green iron production**.
- Green iron utilises **Direct Reduction Iron (DRI) technology**, specifically designed for magnetite.
- Green steel is in **high demand** as countries strive for cleaner manufacturing.

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- 1.2 billion tonne (Bt) magnetite iron ore** JORC resource, with strong metallurgical recoveries and a high-quality end product.
- A key project within the **South Australian Government's** soon to be released **magnetite strategy**, focusing on a local **"green steel"** industry.
- Previously studies were at DFS level and analysed all aspects of project development, including **mining, processing, logistics, port, power and water**.
- Lincoln aims to **realise the value** of this 1.2Bt resource through a **partnership agreement** to develop the asset.

Deposit Name	JORC Classification	Tonnage (Mt)	Head Grade		DTR	Concentrate Grade	
			Fe (%)	SiO2 (%)		Fe (%)	SiO2 (%)
Combined	Measured	10.8	22.7	52.3	18	68.2	4.1
	Indicated	385.6	26.4	46.5	24.9	68.3	3.7
	Inferred	847.9	26.1	45.9	23.9	66.9	5
	Total Resources	1244.3	26.3	47.6	22.7	67.6	4.5



Location of Lincoln's Magnetite Project deposits along a regional magnetic trend