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Aiming to be Australia's **newest** **Graphite Producer**

PFS Presentation

October 2024



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- The information in this document that relates to Mineral Resources is based upon information compiled by Mr S. O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant and advisor to Lincoln Minerals 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.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Edwards, a full-time employee of Lincoln Minerals Ltd, and was reviewed and audited by Dr Allan John Parker. Dr Parker is a Member of the Australasian Institute of Geoscientists, a Director of Geosurveys Australia Pty Ltd, a Non-Executive Director of Centrex Limited and was formerly Managing Director of Lincoln Minerals Limited. Dr Parker has sufficient experience relevant to the styles of mineralisation and to the activities which are being presented to qualify as a Competent Person as defined by the JORC code, 2012. Dr Parker consents to the release of the information compiled in this presentation in the form and context in which it appears. It is emphasised that the potential quantity and grade of Exploration Targets is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Information extracted from previously published reports identified in this report is available to view on the company's website www.lincolnminerals.com.au. The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. 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.

PFS¹ Highlights

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✓	✓	✓	✓	✓	✓
Compelling Pre-Feasibility Study Economics	Potential to be Australia's newest graphite mine	Phased Development Approach	Experienced Management Team	Funding Strategy	Upside Opportunities
<p>Pre-tax NPV_{10% Real} of A\$114 m / US\$77 m and after-tax IRR of 41%.</p> <p>PFS confirms cashflow positive throughout the industrial graphite price cycle</p>	<p>High grades from the surface, manageable and staged capital costs (Stage 1 A\$29 m/US\$19 m, Stage 2 A\$24 m/US\$16 m), and low LOM all in sustaining cost (US\$573t)² suggest Kookaburra could be the first graphite mine developed in Australia.</p>	<p>Staged development strategy lowers upfront capital and allows for measured market entry and EV market qualification period.</p>	<p>Lincoln's management team have delivered projects in South Australia from exploration through to production.</p>	<p>A combination of offtakes, equity investment, government financial initiatives and potentially debt and downstream partnerships.</p>	<p>Opportunity to enhance returns: resource expansion, optimised mining, and selling into the EV battery market. Producing value-added products like micronised graphite and spherical purified graphite (PSG).</p>

1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.
2. C1 - includes Mining, Processing, G&A and Logistics

PFS Highlights

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Pre-Tax NPV ¹ 10% Real	Pre-Tax IRR ¹	Project Capex ¹ (Stage 1/2)	Payback Period
A\$114 Million / US\$77 Million	41%	A\$53 Million / US\$35 Million	2.4 Years
Price Range Stage 1 - US\$850/t Stage 2 - US\$1,000/t FX – 0.67		Stage 1 – A\$29 Million Stage 2 – A\$24 Million	From Stage 2 Capex Construction (Y2)

Estimated Mine Life	Target Annual Production ³	C1 Costs (LOM)	AISC ² (LOM)
16 Years	500 ktpa	US\$517/t Con	US\$573/t Con
	Stage 1 – 2 yrs @ 75 ktpa		

1. NPV / IRR excludes Land Acquisition Costs (~A\$5m), Government Environment Bond and SEB Payment (~A\$8m)

2. ASIC - Includes Mining, Processing, G&A, Logistics, Royalties and Sustaining Capex

Strong Financial Metrics¹ – Allowing Multiple Funding Pathways

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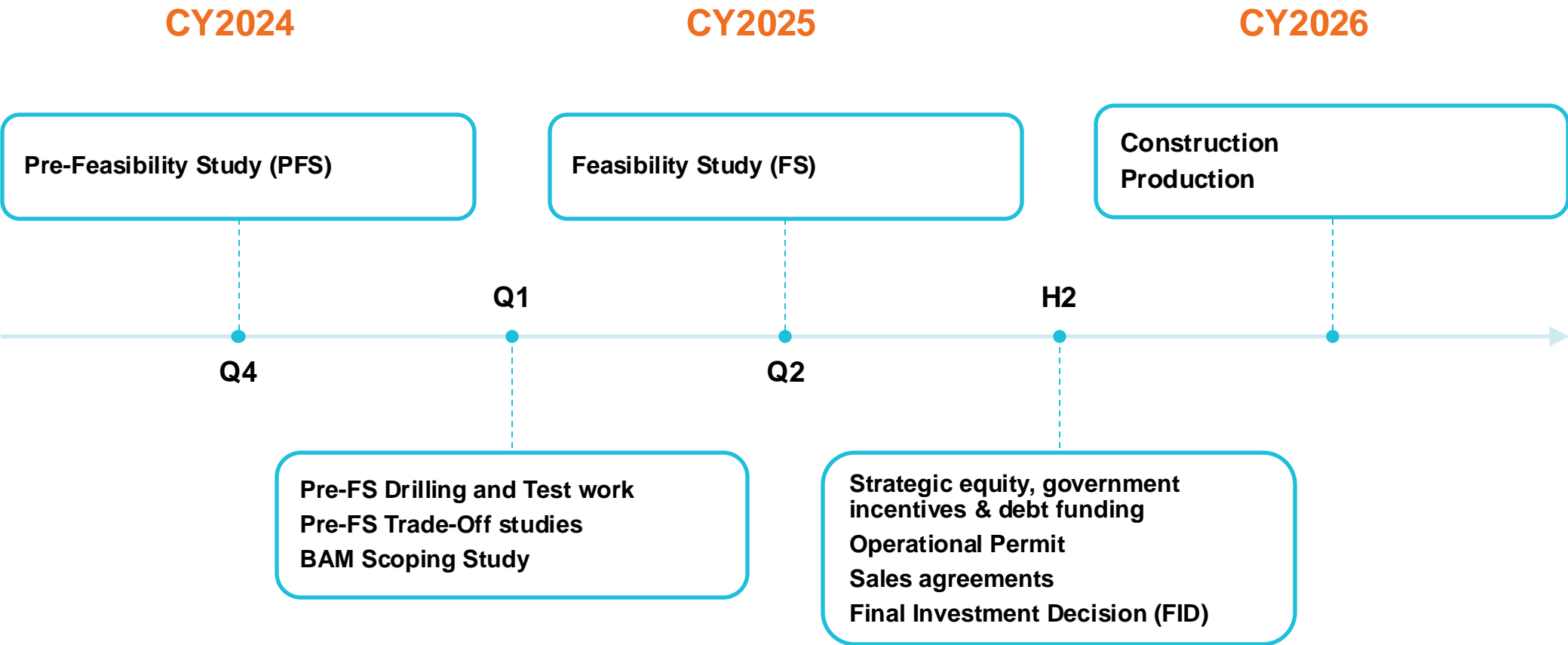
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	Key Performance Indicators	Metrics
Regional Risk	Jurisdiction Approval Process Land Access	Tier 1 - Australia Existing Mining lease for first 6 years production approved, operating permit well advanced Well advanced
Financials	IRR NPV to CAPEX Ratio NVP	41% 2.2 A\$114M (US\$76M)
Credibility	Metal Price Assumptions Commodity Discount Rate Cost Estimates Study Age Study Stage Metallurgy & Engineering Data Quality	Industrial: Stage 1 A\$1,230 (US\$850), Stage 2 A\$1,450 (US\$1,000) Graphite Flake 10% AACEi (PFS) Class 4, -30 to +50%, Contingency +25% Oct-24 PFS Proven technology Still accurate and relevant
Financeability	CAPEX to Market Capital Margin: Cashflow ³ Start Up Capital Payback Period Mine Life ESG	2.2 - (NPV/ (Stage 1 + Stage 2 Capital)) Cashflow positive throughout the metal cycle – LOM ASIC US\$573/t for LOM. Stage 1 - \$29M (US\$19M), Stage 2 - \$24M (US\$16M) 2.4 years from start of Stage 2 16 Years Meets a broad range of stakeholder requirements
Geology	Scale Potential Geological Confidence Exploration Potential	High - Large Exploration Target Greater than 67% Measured + Indicated in the first 10 years^ High – Over 60% of Australia's Resources are in the region

Focus on Being the First to Market in Australia and Value Creation

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Why Graphite?

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Established Markets Underpin Demand:

Traditional industrial graphite markets are well-established and have sustained GDP-style growth rates for decades, driven by global industrial production growth.

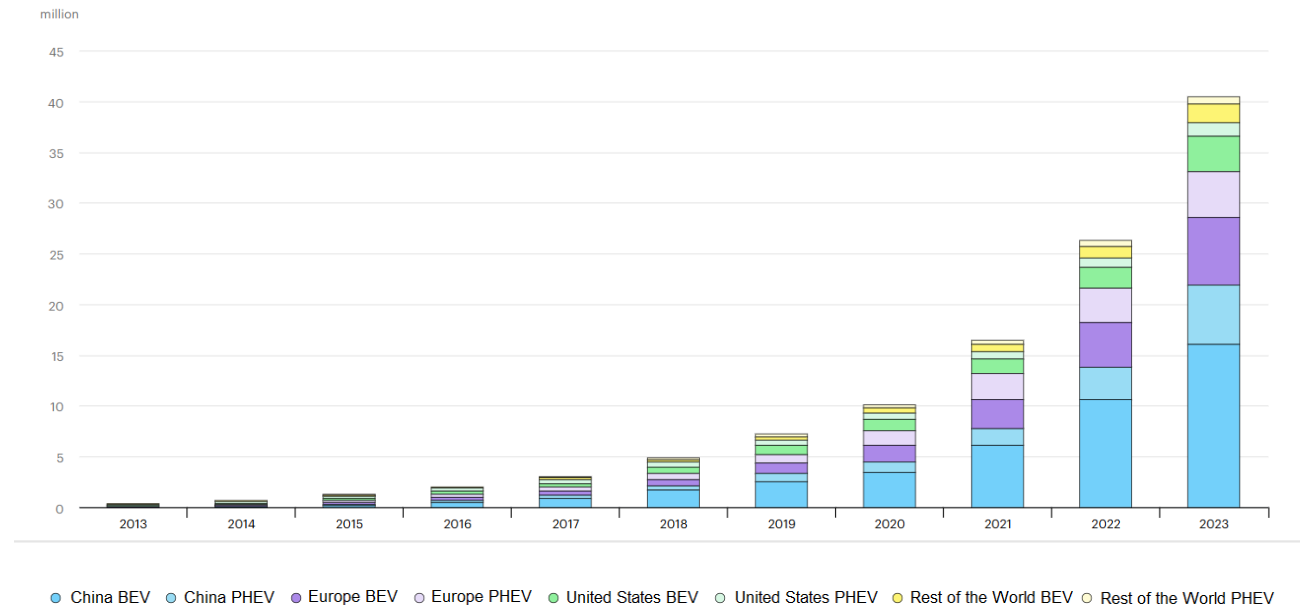
The Emergence of Batteries Creates a Step Change:

Graphite demand has experienced a significant growth shift driven by global decarbonisation efforts, which are accelerating the adoption of clean energy solutions, including widespread battery utilisation.

Electric Vehicle Adoption Is Now Undeniable:

Lithium-ion batteries are the chosen battery chemistry to power the EV revolution, and there is no substitute for graphite in the anode. EV penetration and lithium-ion battery demand are set to drive the demand for graphite.

Global Electric Car Stock 2013 - 2023



Source: International Energy Agency [Trends in electric cars – Global EV Outlook 2024 – Analysis - IEA](#)

Two Graphite Market Segments

Traditional Graphite Markets provide strong demand:

Lincoln is initially targeting the sale of its graphite concentrate product into the established industrial graphite markets where there is solid demand.

Graphite customers currently source mostly from China and are actively looking to diversify to non-China sources.

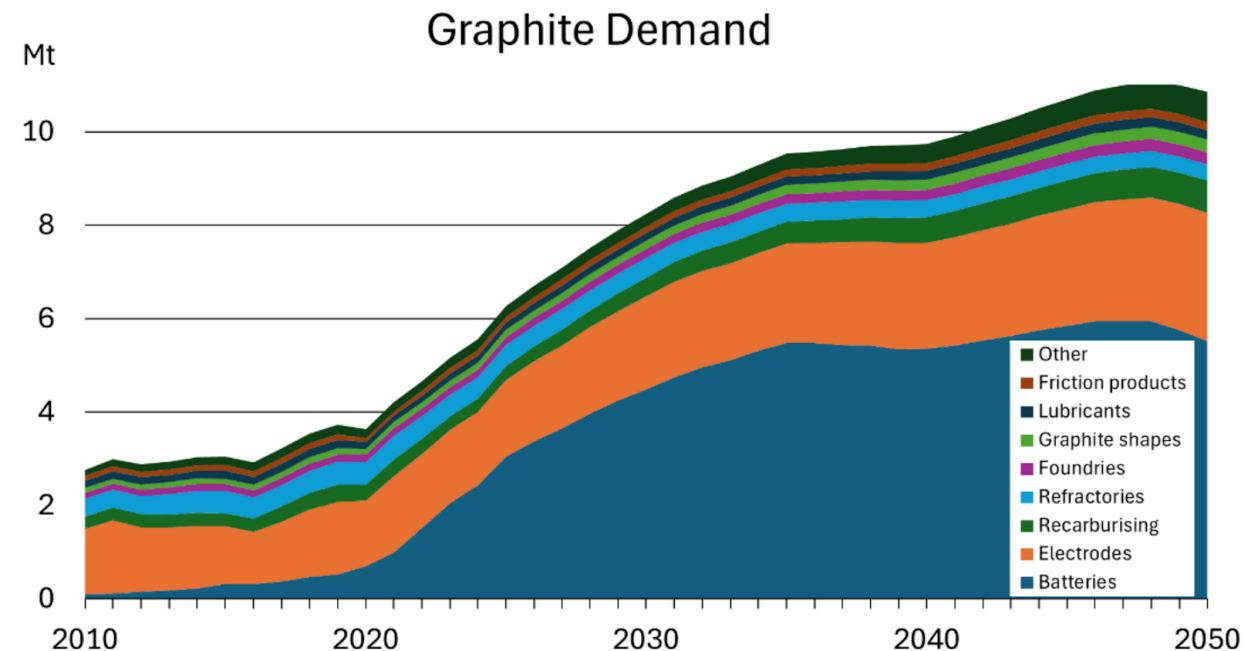
Lincoln's planned production represents a very small percentage of the target industrial markets (approximately 2% at full Stage 2 production levels), indicating that Lincoln's market entry will not disrupt market dynamics and should be achievable at pricing that reflects the prevailing strong market conditions

EV Battery markets provide strong upside:

The EV battery market is projected to become the dominant source of graphite demand in future years.

This market is characterised by long customer qualification periods but offers large scale potential.

Lincoln will obtain certification and qualification over the coming years while engaging with potential EV customers. Maintaining flexibility to supply the highest-priced markets, maximising project returns.



Source: [Supply & demand | Sarytogan Graphite Investor Hub](#)

Graphite Price Rise Has Started

Global Supply Shortages are Looming

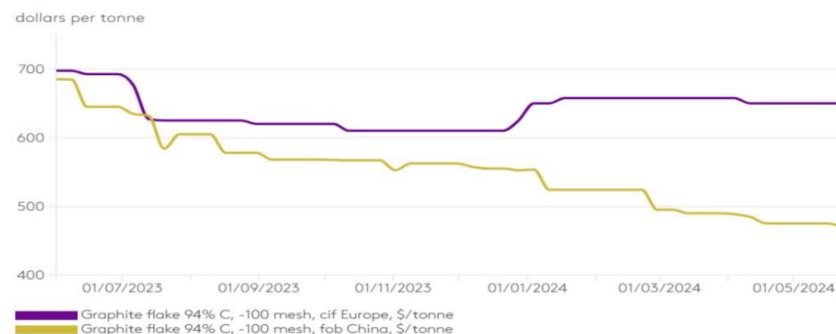
China accounts for 90% of global flake graphite production and has implemented export restrictions as part of escalating geopolitical policies.

Key growth markets, such as the USA, have mandated significant limits on China's involvement in future graphite supply chains.

Higher Graphite Prices Have Arrived

Non-China buyers of flake graphite now face uncertain supply chains, leading to a pricing premium for non-China graphite suited for the EV market, which is expected to persist.

The spread between Chinese and European graphite prices has hit a five-year high in the past couple of months
May 2023 - May 2024



STD ASTM Mesh Traditional Industrial Graphite Reference Pricing

Global STD Mesh Natural Flake Graphite Median Price Chart
Prices in USD per Mt FOB Port - 2nd Qtr. 2024

Average Sales Prices (ASP) Across 5 Market *Groups By Mesh Size & Purity Range <

Median Prices based on 20 Mt FOB Port Min Orders - market price intelligence from contacts / industries, customer F/U, FOB Port EL reviews, Asia Metals, RefWin China for refractories

This pricing chart is not to be disseminated, reproduced, copied, or used without the expressed written consent of Lone Star Tech Minerals - USA

Source: Lone Star Tech Minerals-USA – Internal Technical Data and Pricing Database / Application Knowledge / Field Sales Experience

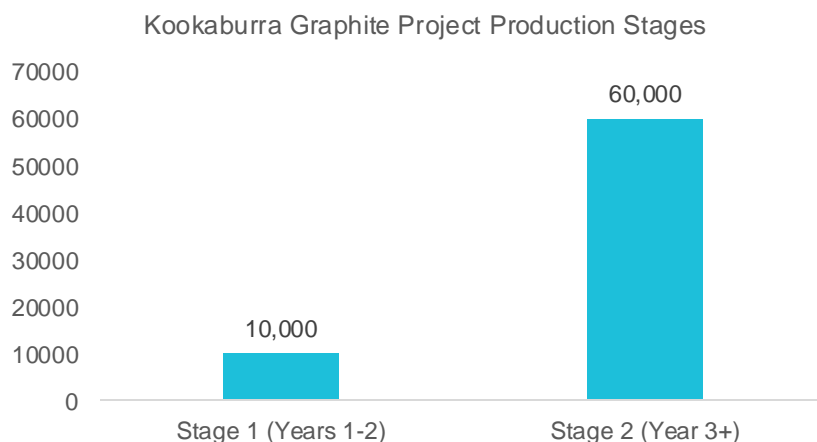
Graphite Market Entry Strategy

Graphite is an industrial mineral

Unlike exchange-traded commodities, graphite sales require matching customer needs to specific mine production output due to the unique attributes of each project's product specification.

Staged production¹ ramp up

To manage the market entry of graphite from the Kookaburra Graphite Project, Lincoln plans to undertake a staged production ramp-up.



Staged ramp up maximise returns

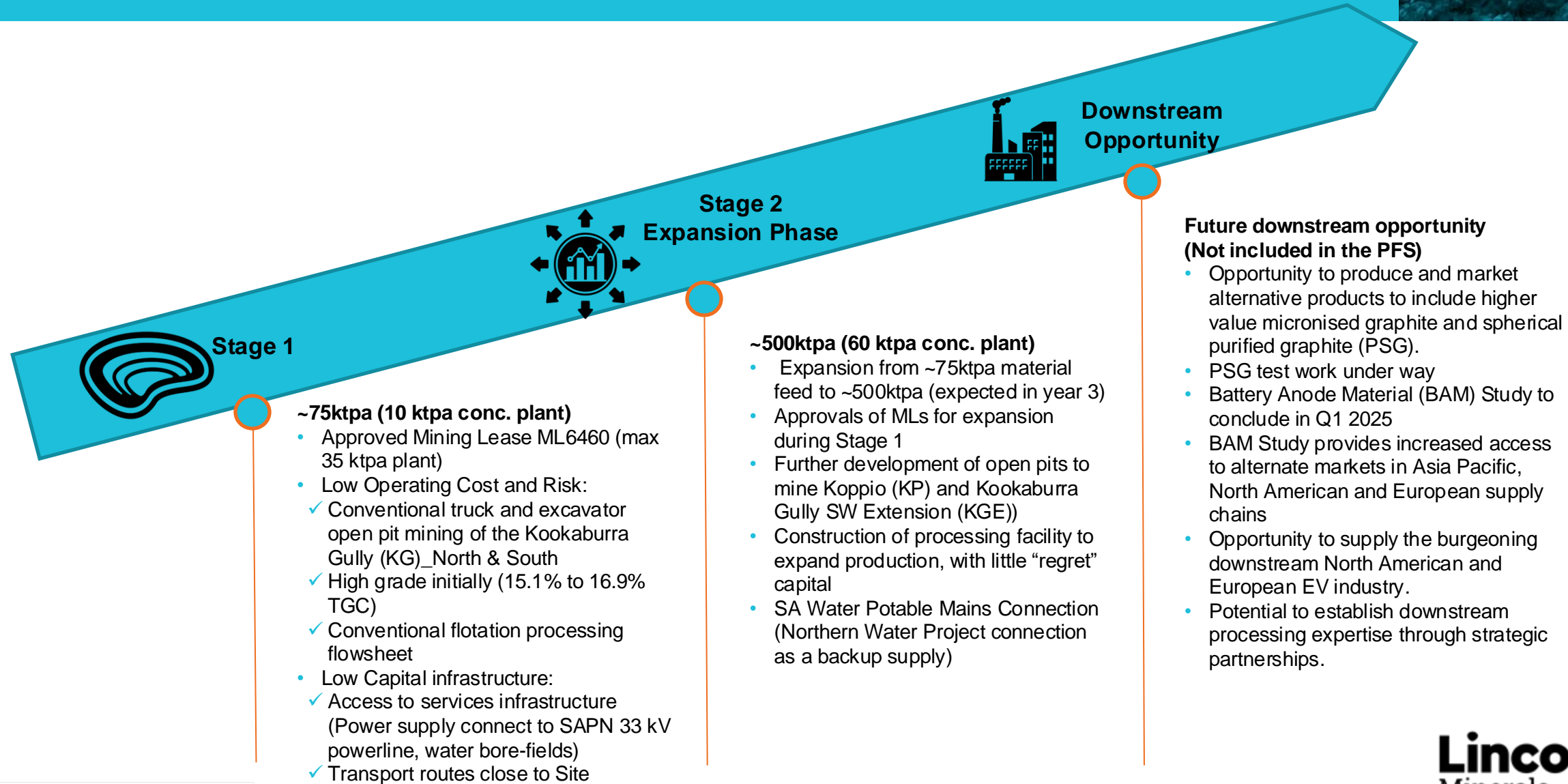
By starting small, Lincoln will be able to place initial production into the traditional industrial markets, where **price points are high**, demand is **known**, customer **qualification periods are short**, and buyers are actively looking to shift to non-China supply sources.

Over time, the high-growth EV markets, which require fine flake graphite like what Lincoln will produce, are expected to dominate demand. Customer qualification periods of 1-3 years will be managed from Stage 1 production, allowing Stage 2 output to be sold either into industrial markets or the EV battery markets.

Lincoln's strategy provides flexibility in market selection, with qualification periods managed to optimise financial returns throughout the life of the project.

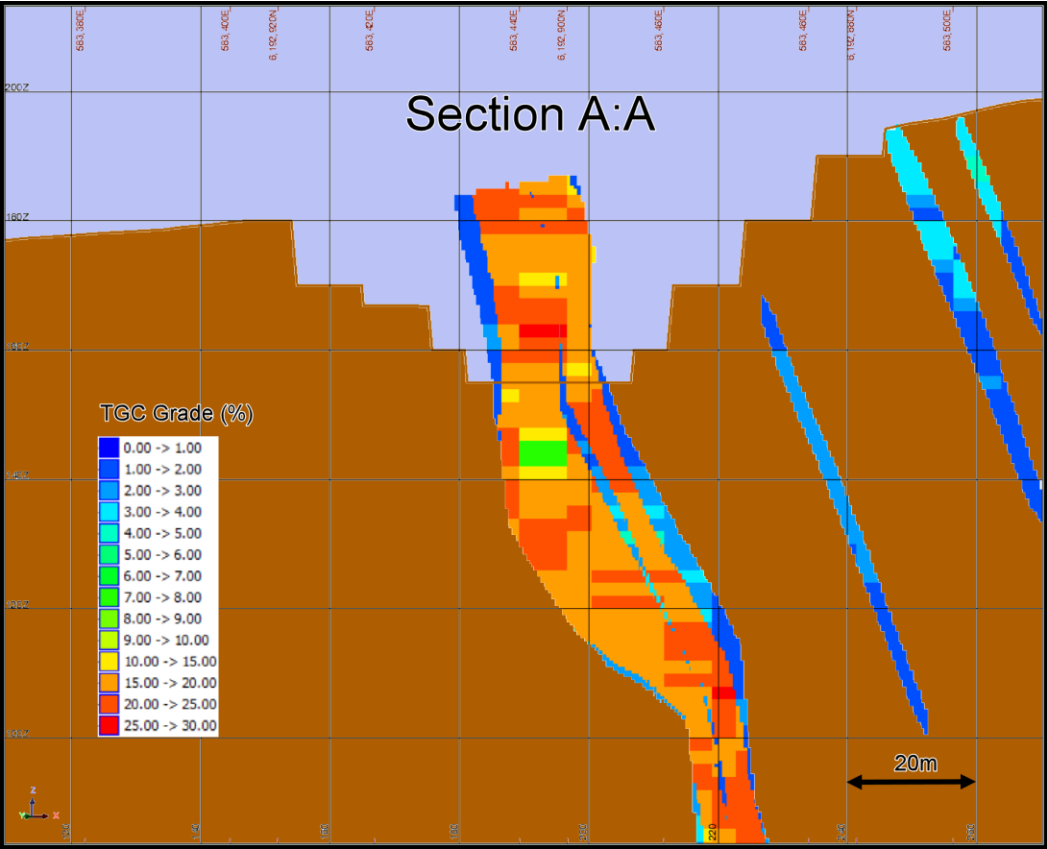
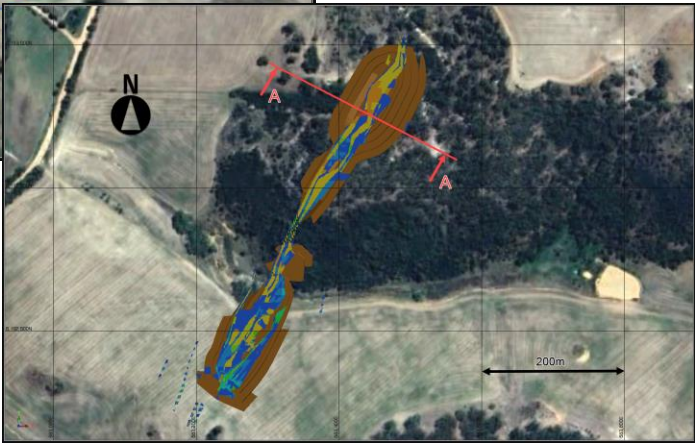
1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

Lincoln's Phased Development¹ Strategy



Stage 1 Pit is Lincoln's Potential Enabler to First Mover Advantage.

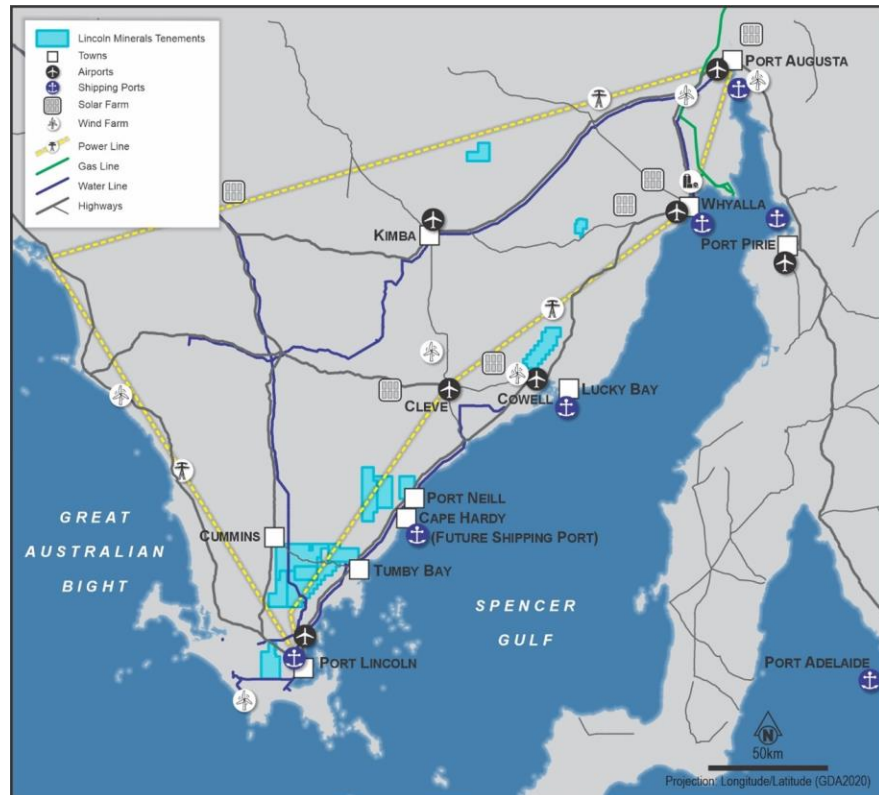
Outcropping early access to high grade material, with low waste to ore stripping ratio



Infrastructure both Regional and Local Enabler to First Mover Advantage.

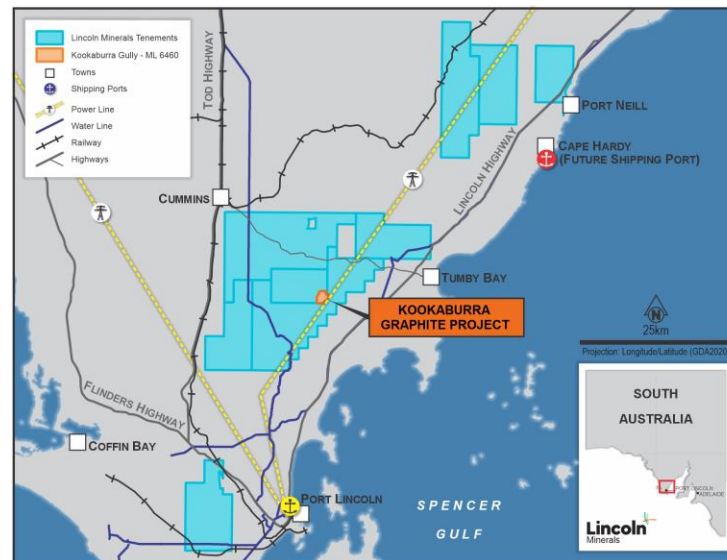
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Major Regional logistics advantages

- New desalination plant being constructed at Port Lincoln
- Recently upgraded 132 kV transmission line runs directly through the project, connecting to renewables-backed SA grid giving access to “green” power.
- Regional town, airport and housing options all within 25 minutes of site.



Project Specific

- Power: Connect to SA power network via a dedicated ~6km long, 33kV powerline.
- Water: Initially bore water connecting to SA water mains ~13kms long
- Export concentrate through Port Adelaide

Key Project Attributes and Opportunities



High Grade Graphite Deposit at Surface (KG) – Providing access to high-grade feed and lower operating costs



Two Staged Development - low start-up capital cost and low risk development of graphite customers (validation & qualification)



Low start-up capital costs enabling a “First to Market” strategy – Staged approach with low capital intensity, staged production rate and leveraging adjacent Tier 1 infrastructure.



Future Potential for High Value Markets – Potential to sell micronised and Spherical Purified Products (PSG) to BAM market



Scalable – extensive near mine Exploration Target¹ - 6 to 26 Mt at 4-16% TGC



Lower Labour Cost by Developing Local Capacity - Potential residential workforce at Port Lincoln and Tumbly Bay



Staged Mining and Process Approach² – Mining Lease currently approved (ML6460) for 35 tpa product. Ramping up in Stage 2 to 60 tpa product.



Small Environmental Footprint at Closure – Two of the three pits will be rock filled and the third used as an inpit TSF.



Cash positive Throughout The Graphite Price Cycle – cashflow positive for non-battery market prices, with short qualification periods (days to weeks).



End of Life Transition Plan – Value add opportunity for the community when the mine closes to create businesses or a hub. Likely to be around tourism and/or agriculture.



Optimised Project Development - The PFS study showing low-cost, low start-up capital requirements, in **Stage 1 and 2**.

Note: The potential quantity and grade of exploration targets is conceptual in nature, as there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1. “Lincoln updates Exploration Targets for Kookaburra Graphite Project” announced to ASX on 6 March 2024.
2. “Kookaburra Graphite Project PFS progresses Lincoln’s aim to be Australia’s Next Graphite Producer” announced to ASX on 28 October 2024

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Mine Plan Overview

Lincoln
Minerals

lincolnminerals.com.au

Increasing our Graphite Resource Base

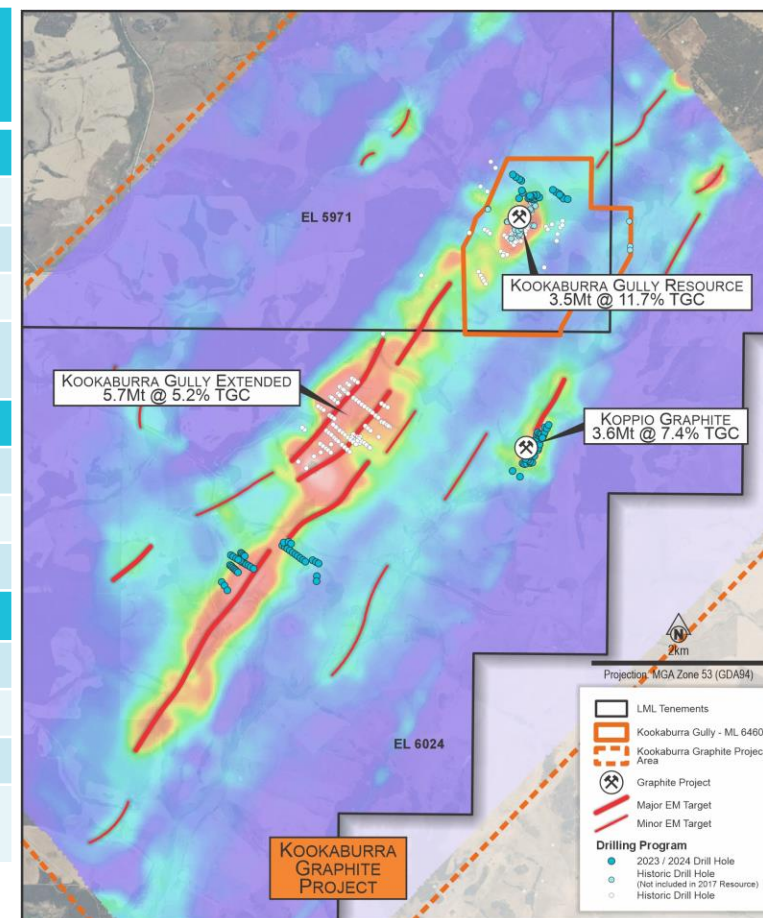
Kookaburra Graphite Project Total Mineral Resources¹

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 + INDICATED + INFERRED	2%	12.84	7.57	973

1. "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource" announced to ASX on 16 April 2024.

2. "Lincoln updates Exploration Targets for Kookaburra Graphite Project" announced to ASX on 6 March 2024.

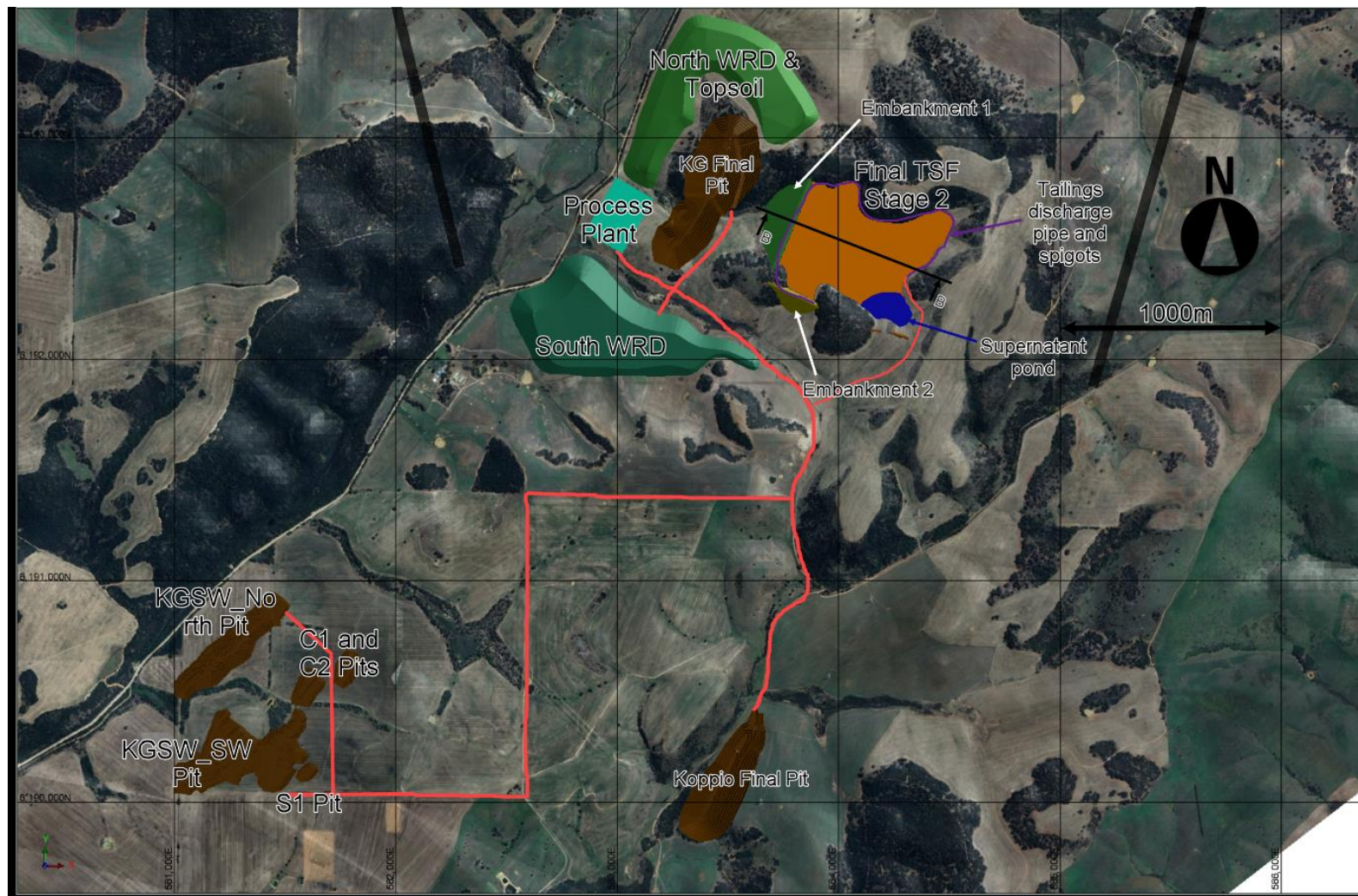
Note: The potential quantity and grade of exploration targets is conceptual in nature, as there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Doubled the resource base since September 2023¹. Allowing for a higher production rate for future feasibility studies.

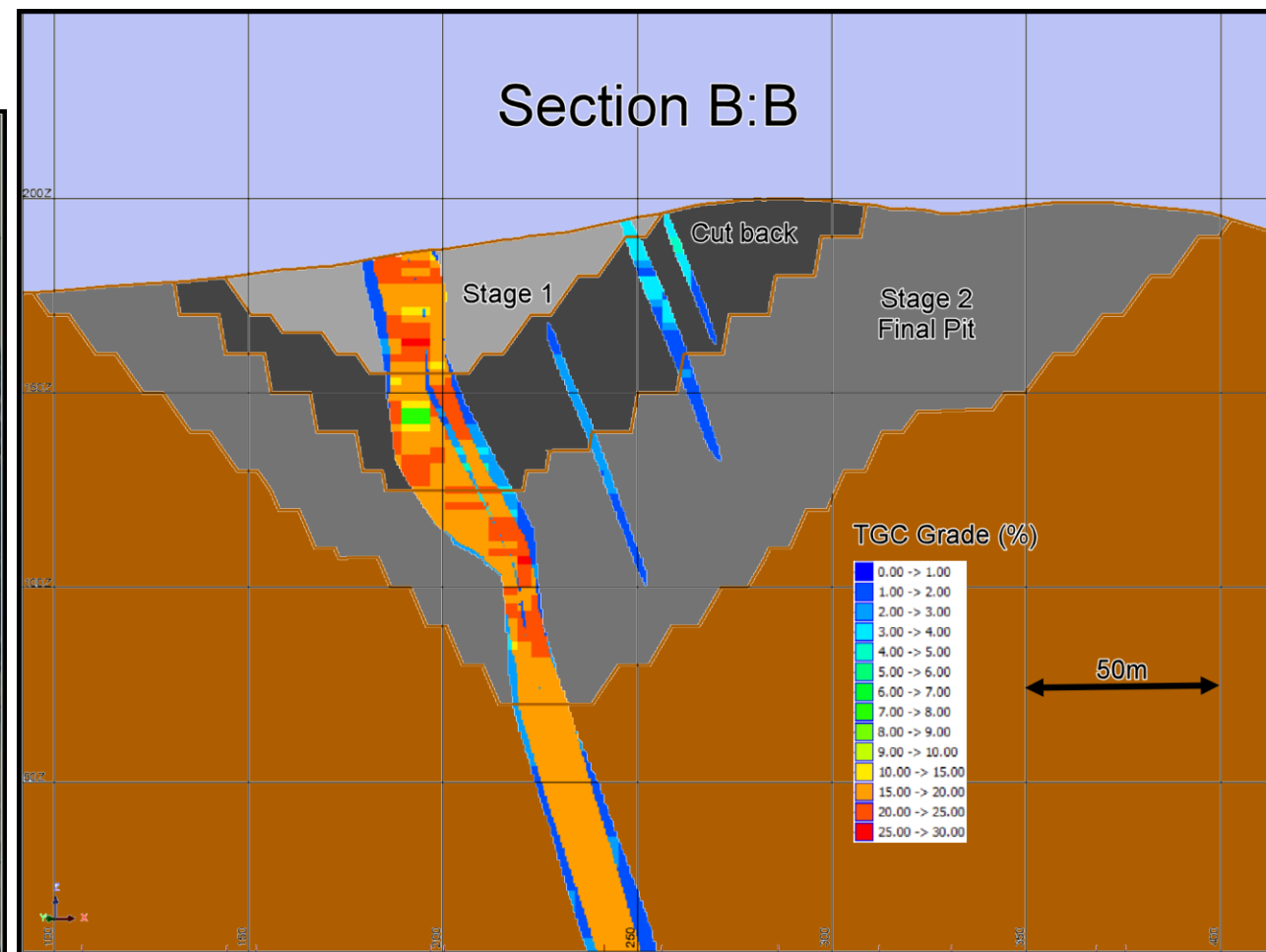
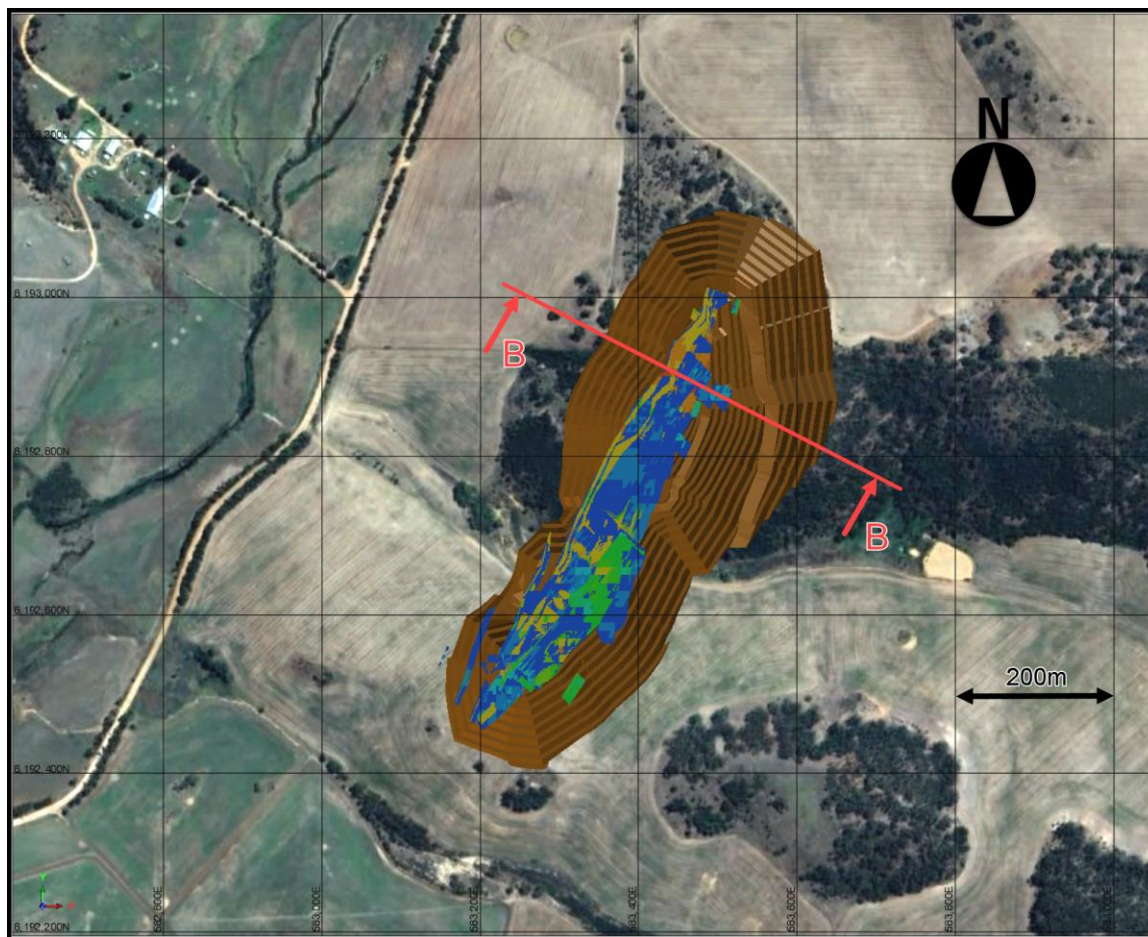
Scalable² exploration target
6 to 126 Mt at
4-16% TGC

Site General Layout with Three Pits

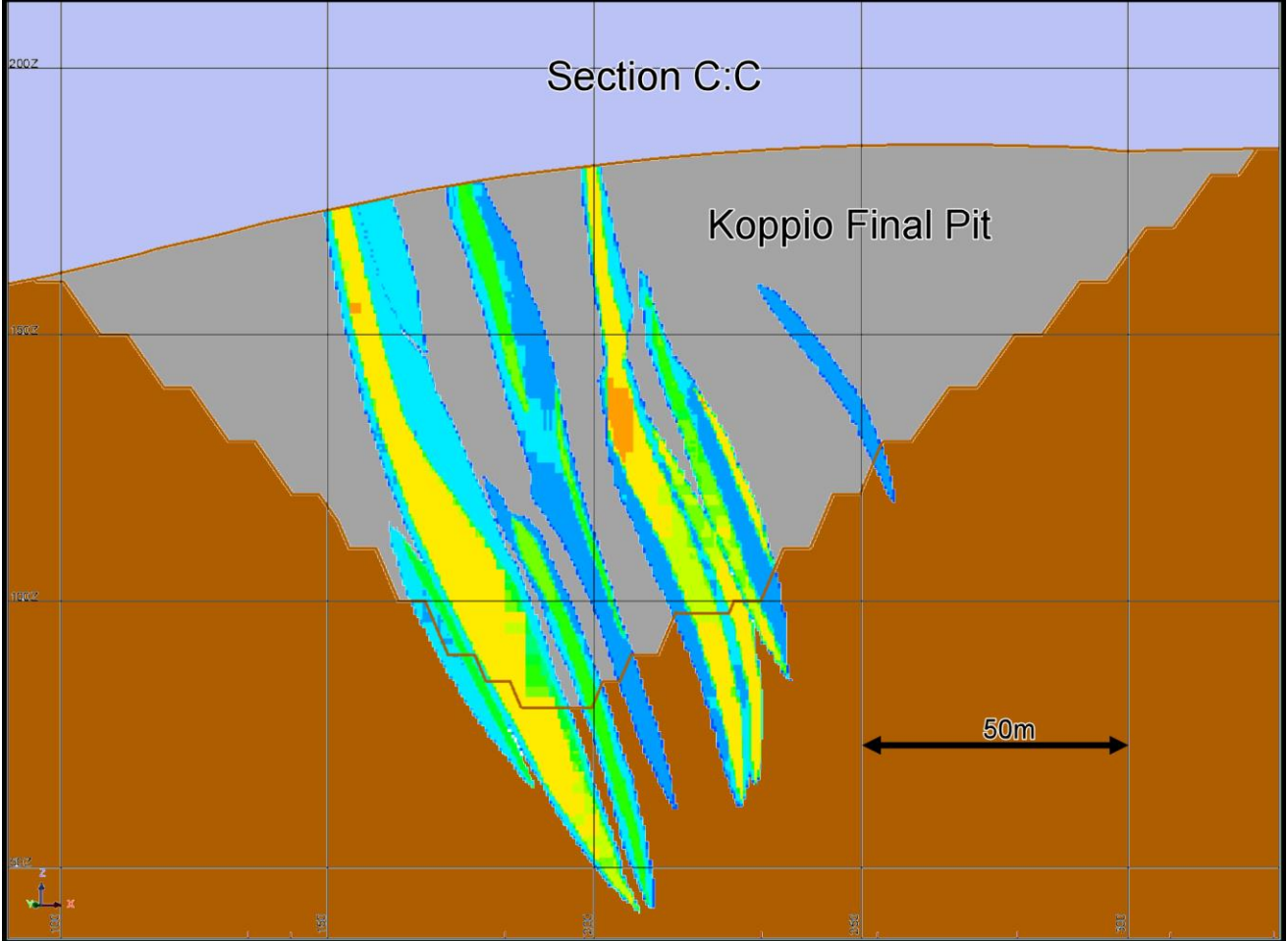
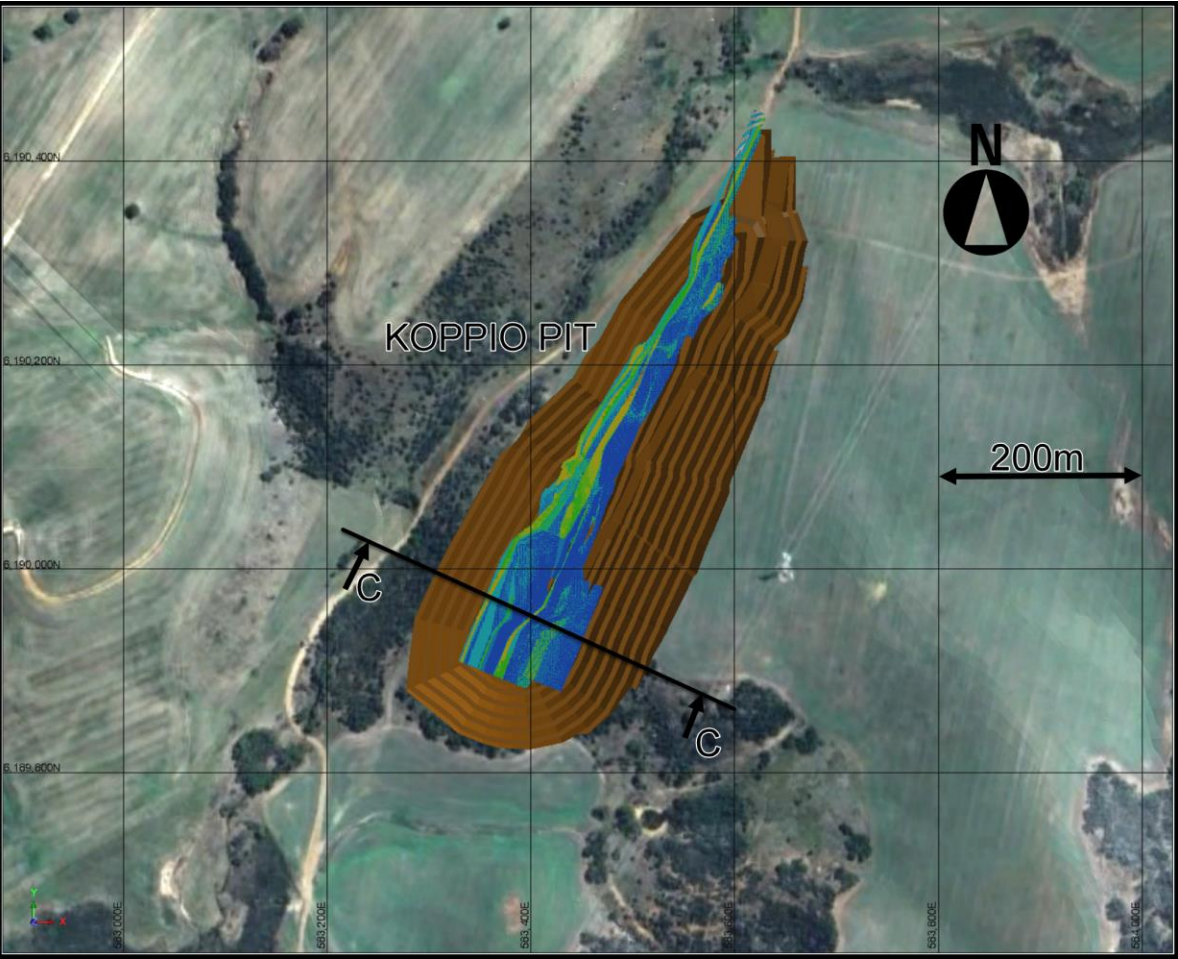


Kookaburra Gully Pit Stage 1 and 2

Stage 2 KG High Grade Mining



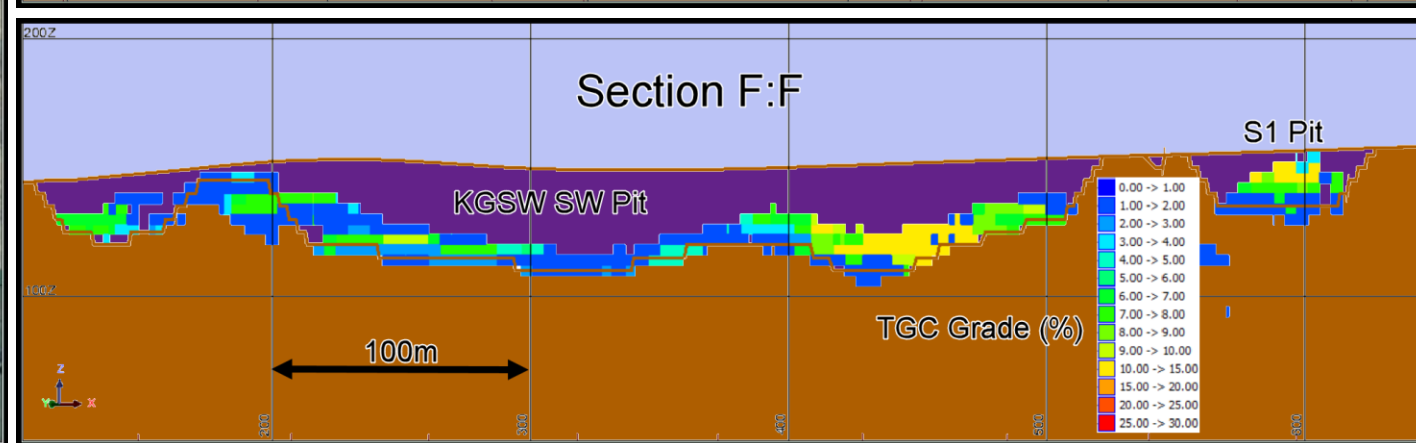
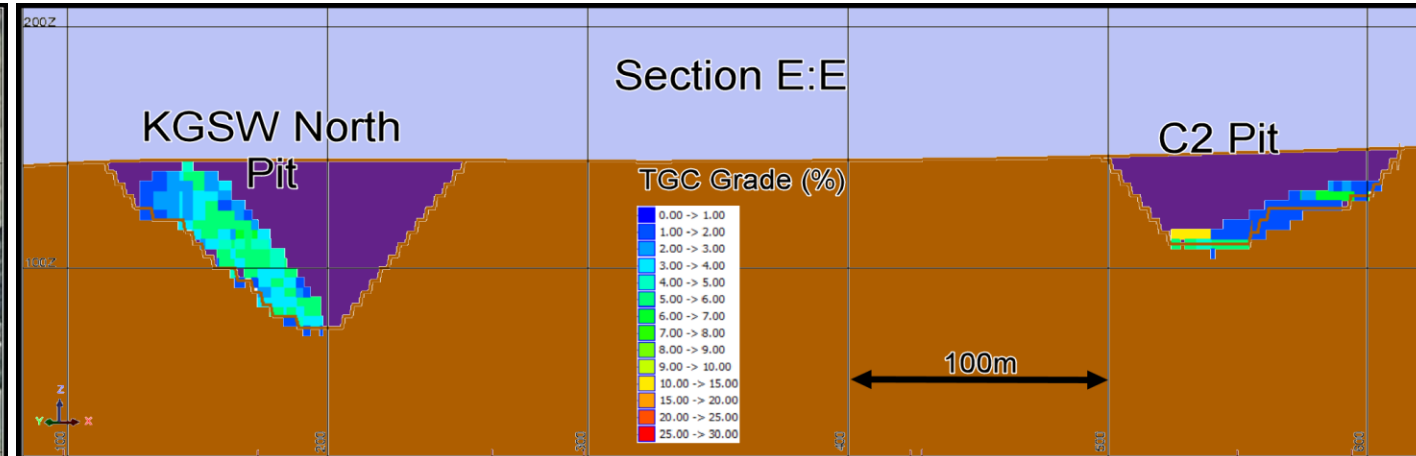
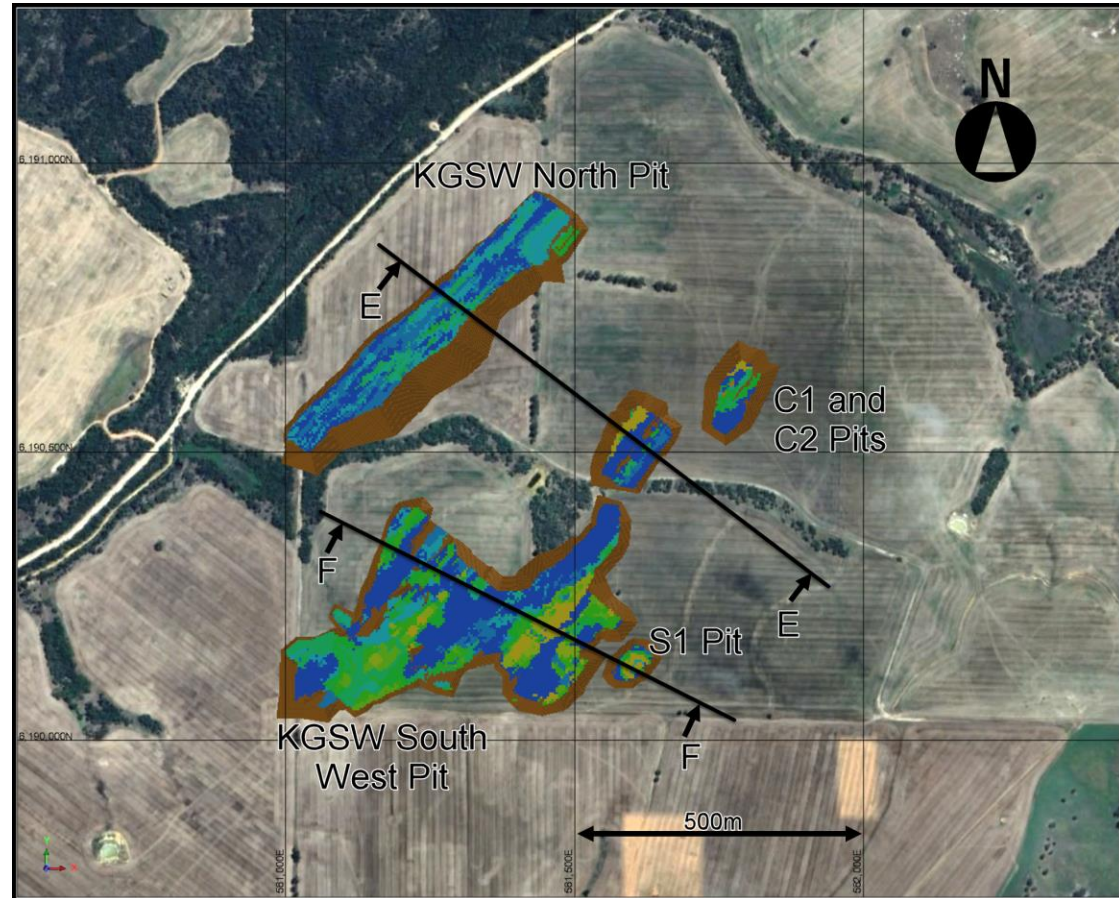
Koppio Pit



Kookaburra SW Extension Pits

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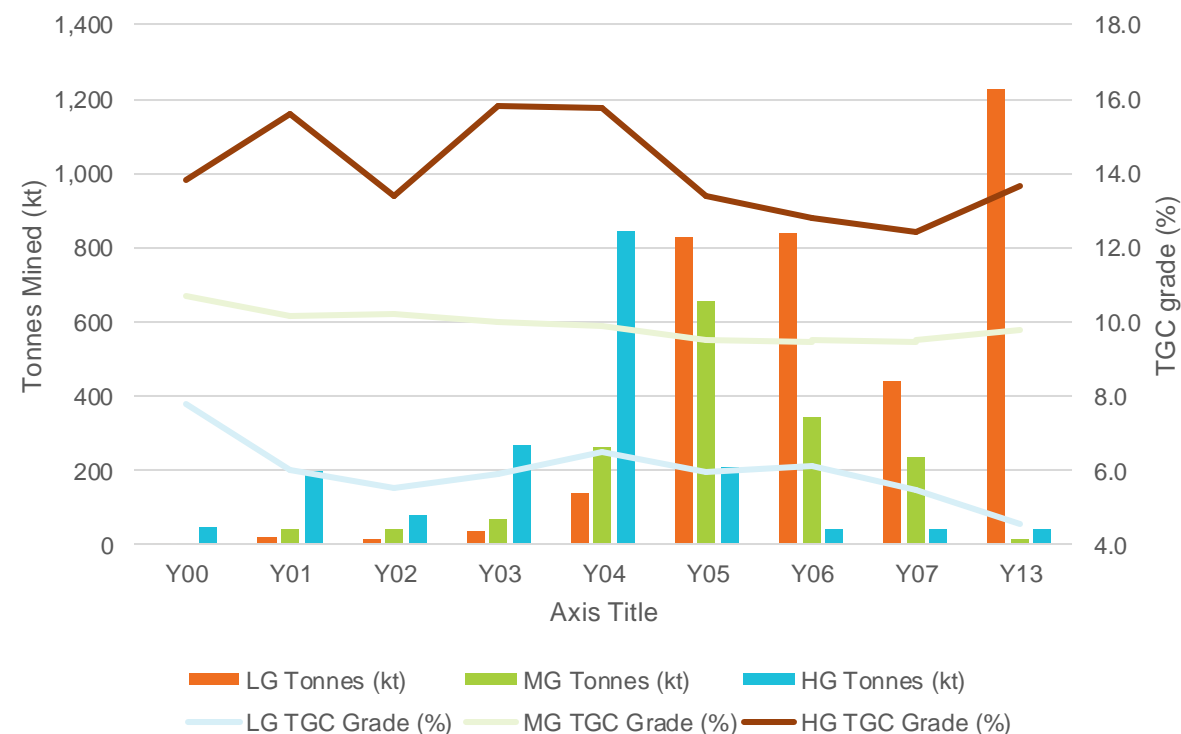
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Mine Production¹ Profile

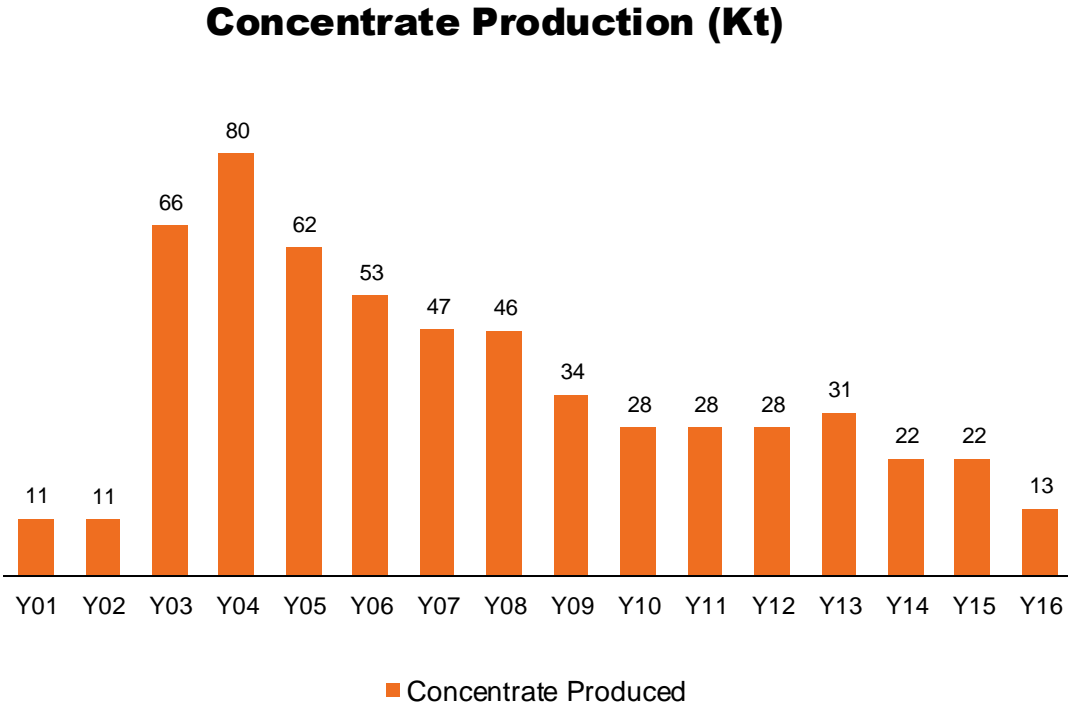
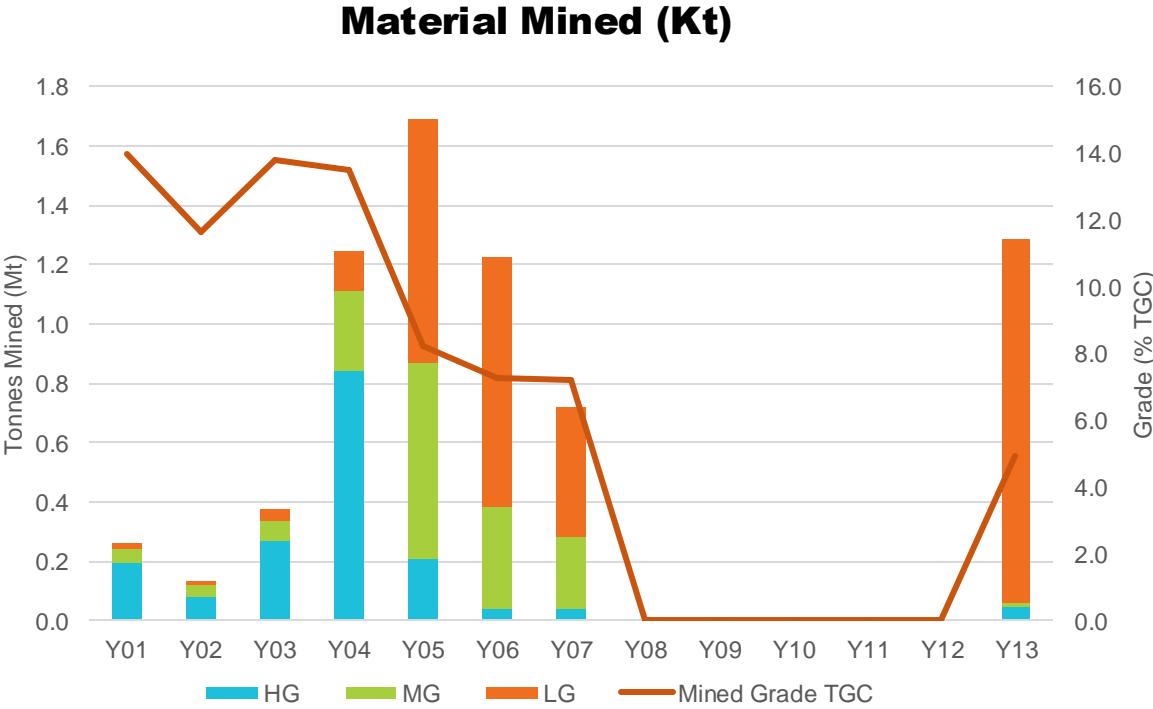
- Open Pit: Traditional drill and blast, truck and shovel mining method.
- Free dig material for around the first 30m of pit depth.
- Immediate access to high grade processing plant feed.

Tonnes and Grade Mined per Period



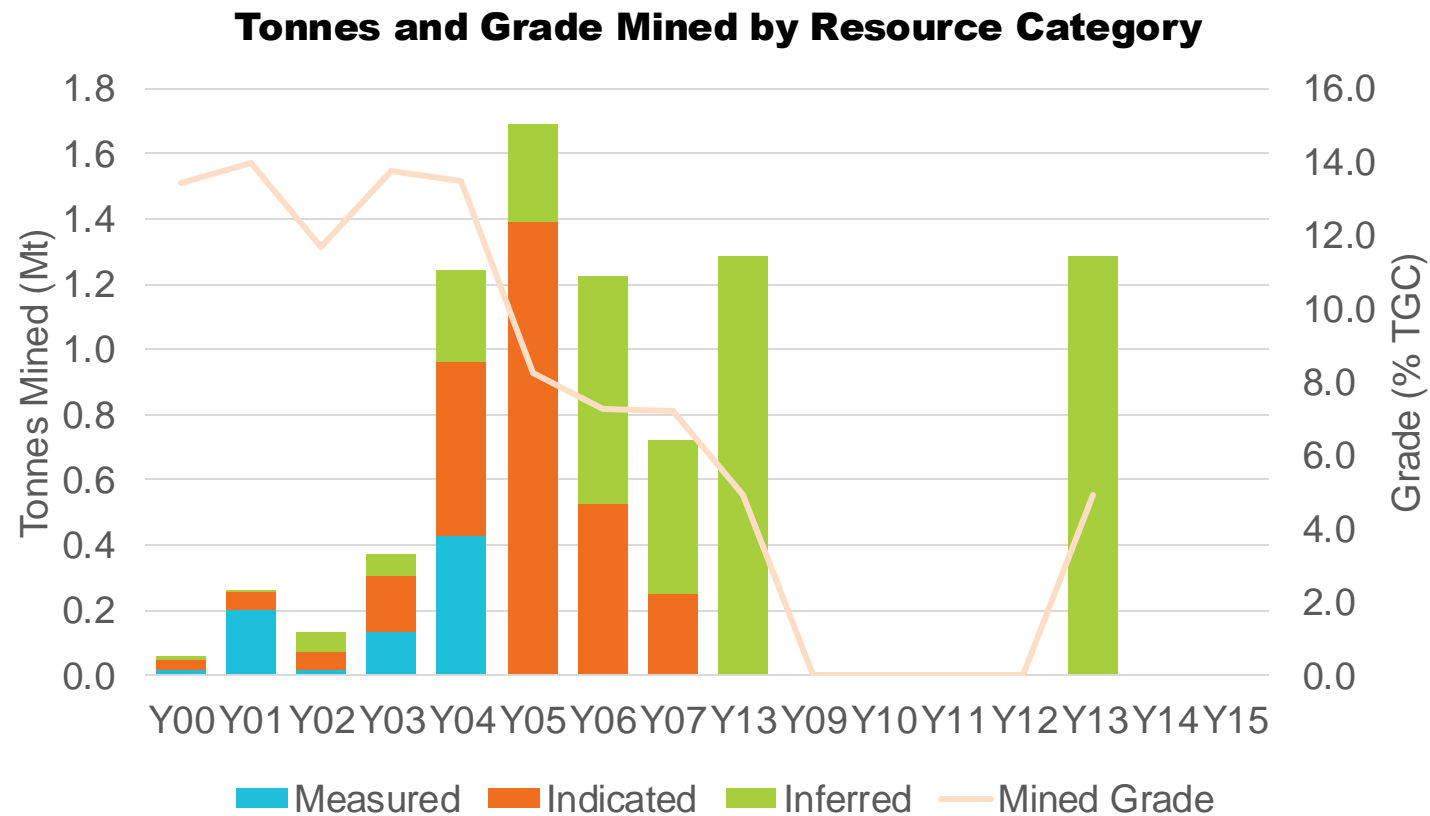
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Production¹ Metrics



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High Resource Confidence in the Early Years of Production¹



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Process and Recovery

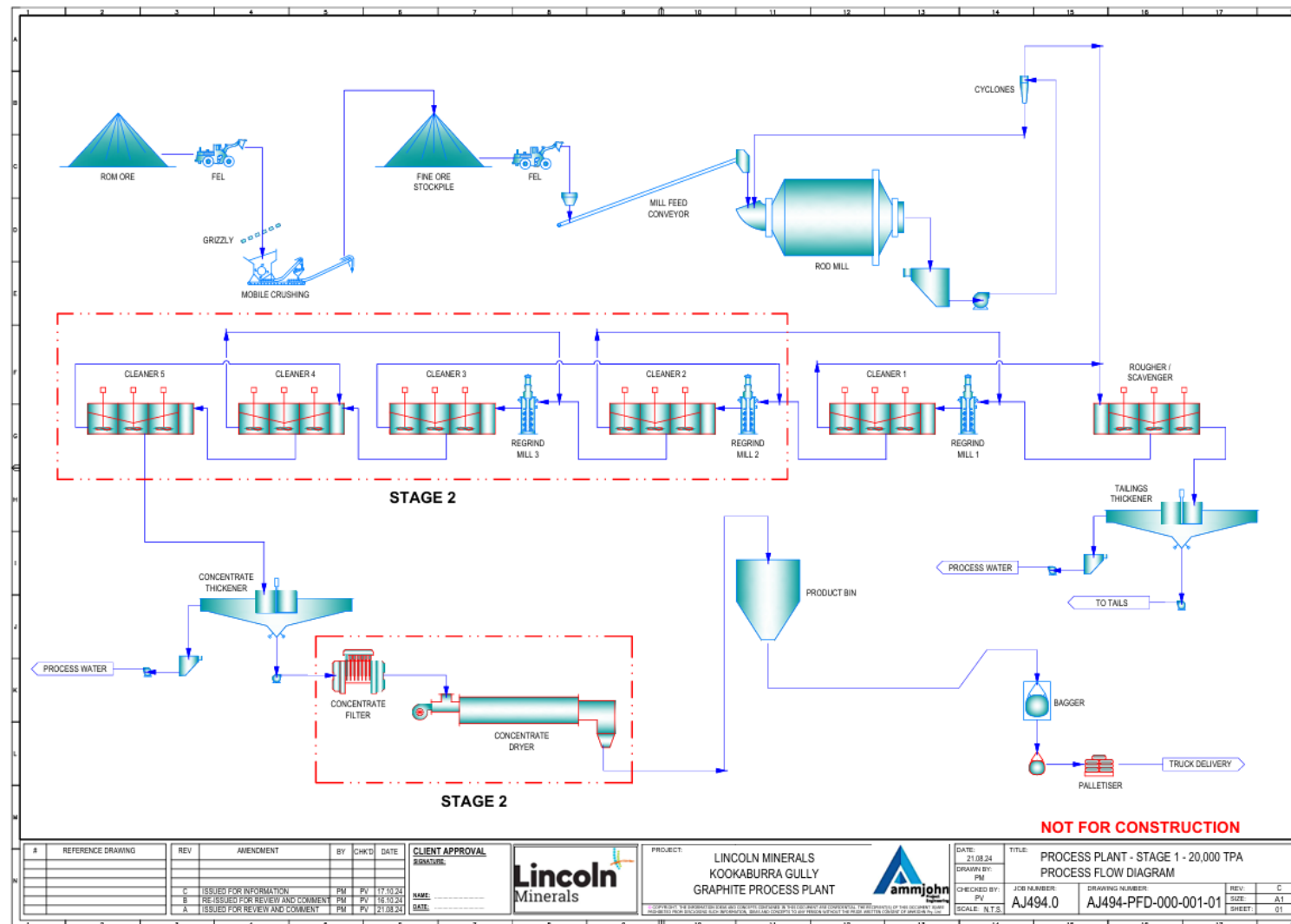
Previous comprehensive testing undertaken on bulk samples used to develop the process flowsheet.

Process results indicated the graphite was recoverable at desired purity levels

- Locked cycle testing (LCT) confirmed >95% LOI (loss on ignition) grades and 90% graphite recovery
- Flake sizes predominantly below 100# mesh (150µm), ideal for the high growth global electric vehicle (EV) market and many sectors in the Industrial market sector.
- A simple conventional flowsheet process plant design
- Marketing & product identification by Lone Star Tech Minerals



Process and Recovery



Simplified Process Flowsheet

Key: Stage 2

Operating Costs



Mining Costs are based on contractor mining moving from a small fleet (Stage 1) larger fleet (Stage 2)¹.



Processing costs, including TSF, water and power costs



Low operating costs Stage 2 as processing rate increases.

Operating		Material Processed			Con Produced		
		Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Mining	A\$/t	122	22	24	845	262	284
Processing (including TSF)	A\$/t	52	27	27	359	323	325
Site G&A	A\$/t	17	4	5	115	54	56
Concentrate Logistics	A\$/t	16	9	9	108	108	108
Total A\$ /t	A\$/t	206	62	65	1,427	747	772
Total US\$ /t	US\$/t	138	41	44	956	500	517

1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

Capital Expenditure



Stage Capex Approach to enable Marketing Testing and First to Market Ore

Smart Engineering Employed so Balance Cash Flow and Capital



Stage 1 Capital to take production¹ to ~75ktpa Feed and ~10kta Concentrate

A combination of future-proofing Stage 2 (i.e. power solution and road connections)

1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

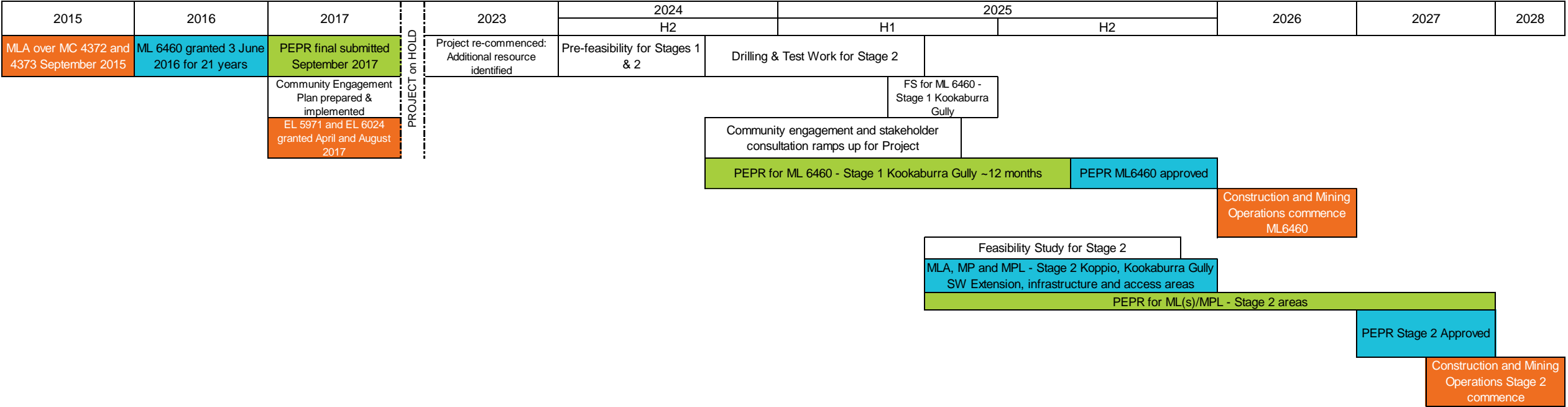
Item	Sub Item	Unit	Stage 1	Stage 2	Deferred	Total
Mining	Mining Capex	A\$M	2.9			2.9
Process Plant / Infrastructure	Crushing	A\$M	1.3	1.0		2.3
	Milling and Flotation	A\$M	8.2	6.4		14.5
	Product Bagging	A\$M	1.5	5.5		7.1
	Utilities / Buildings	A\$M	1.3	1.2		2.5
	Project Management	A\$M	1.1	1.3		2.5
	Other	A\$M	1.2	1.5		2.7
	Total	A\$M	14.7	16.9		31.6
TSF	Stage 1	A\$M	1.7	-		1.7
	Deferred	A\$M			7.8	7.8
	Total	A\$M	1.7	-	7.8	9.5
NPI	Water - Bore Fields	A\$M	0.5			0.5
	Water – SA Main	A\$M		2.2		2.2
	Road Upgrade	A\$M	1.0			1.0
	Power Solution	A\$M	2.3			2.3
	Total	A\$M	3.8	2.2		6.1
Contingency @ 25%	Total	A\$M	5.8	4.8	2.6	13.2
Total – Project Costs	Total	A\$M	28.8	24.0	10.4	63.2
Total – Project Costs	Total	US\$M	28.8	24.0	7.0	42.3
Other	Land Acquisition	A\$M	2.1	-	3.1	5.2
	Government Bond	A\$M	2.7	2.7	1.4	6.8
	SEB Payment	A\$M	0.3	0.3	0.1	0.7
	Total	A\$M	5.1	3.0	4.6	12.7
Grand Total	Total	A\$M	33.9	27.0	15.0	75.9
Grand Total	Total	US\$M	22.7	18.1	10.0	50.9

Note 1 - Includes A\$2.5m of Mining Pre-Strip, which contains initial material stockpiling

Note 2 - Costing was done in line with the AACEi Class 4 estimate. The overall capital estimate has an Accuracy range of approximately — +30%/+50%.

Project Approvals Timeline

Kookaburra Graphite Project Timeline and Proposed Approvals Schedule



Note: schedule subject to change without notice

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Project Economics

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Key Financial and Production¹ Metrics



Strong Financial metrics



Low Capital options and logically staged approach



Strong low operating cost which will support the project through the cycle

Description	Unit	Value
Pre-Tax NPV ²	A\$m	114
	US\$m	77
Pre-Tax IRR ²	%	41%
Payback period from Capex Stage 2	Years	2.4
Capital Intensity	#	2.2
Mineral Resource	Mt	12.8
	%	7.6%
Annual Production Capacity - Stage 1	Ktpa	75
Annual Production Capacity - Stage 2	Ktpa	500
Recovery	%	90%
Average Production Stage 1	Ktpa	11
Average Production Stage 2 (Y3-Y7)	Ktpa	62
Average Production Stage 2 (Y8-Y16)	Ktpa	28
Operating Cost (C1) ³ (LOM)	A\$/t Material Processed	65
	US\$/t Material Processed	44
Operating Cost (C1) ³ (LOM)	A\$/t Con Produced	772
	US\$/t Con Produced	517
AISC ⁴ (LOM)	A\$/t Con Produced	855
	US\$/t Con Produced	573
LOM Free Cash Flow	A\$m	279
	US\$m	187
Stage 1 Project Capex	A\$m	29
	US\$m	19
Stage 2 Project Capex	A\$m	24
	US\$m	16
Sustaining / Deferred Capex	A\$m	25
	US\$m	17

1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

2. NPV / IRR excludes Land Acquisition Costs (~A\$5m), Government Environment Bond and SEB Payment (~A\$8m), and FS Studies costs, Stage 1 Price US\$850/t, Stage 2 Price US\$1000/t FX is 0.67 AUD/US

3. C1 - includes Mining, Processing, G&A and Logistics

4. ASIC - Includes Mining, Processing, G&A, Logistics, Royalties and Sustaining Capex

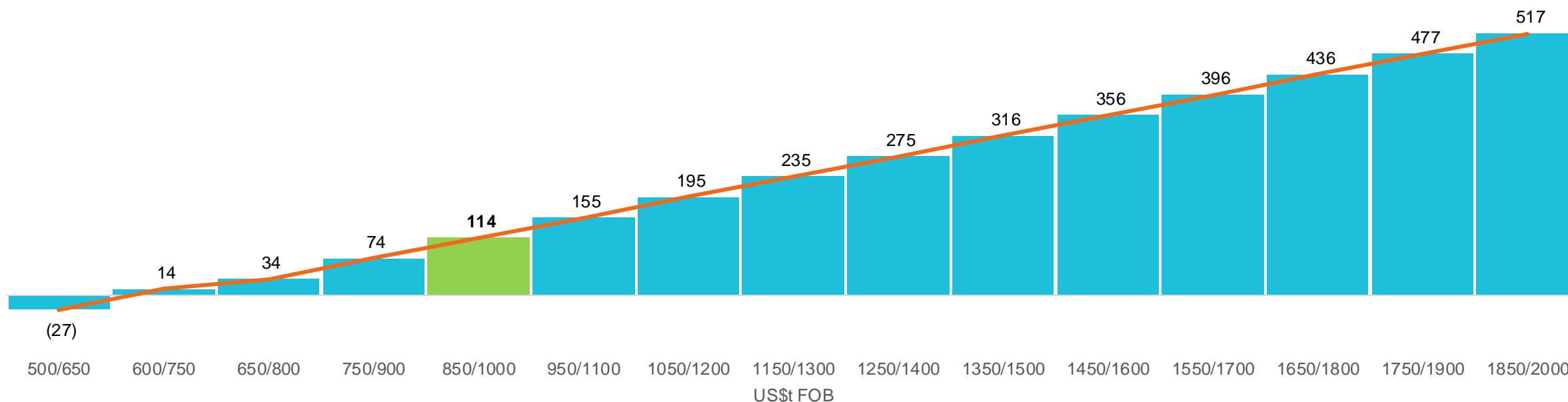
NPV Sensitivity to Commodity Price



NPV² (A\$M) and graphite price (US\$/t real FOB, Stage 1 and Stage 2 pricing)



The project¹ has a positive NPV through the expected price cycle, with a Free Cash Flow break-even price ~US\$655/t³



1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

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3. Break Even Cashflow = Costs / Concentrate Produced.

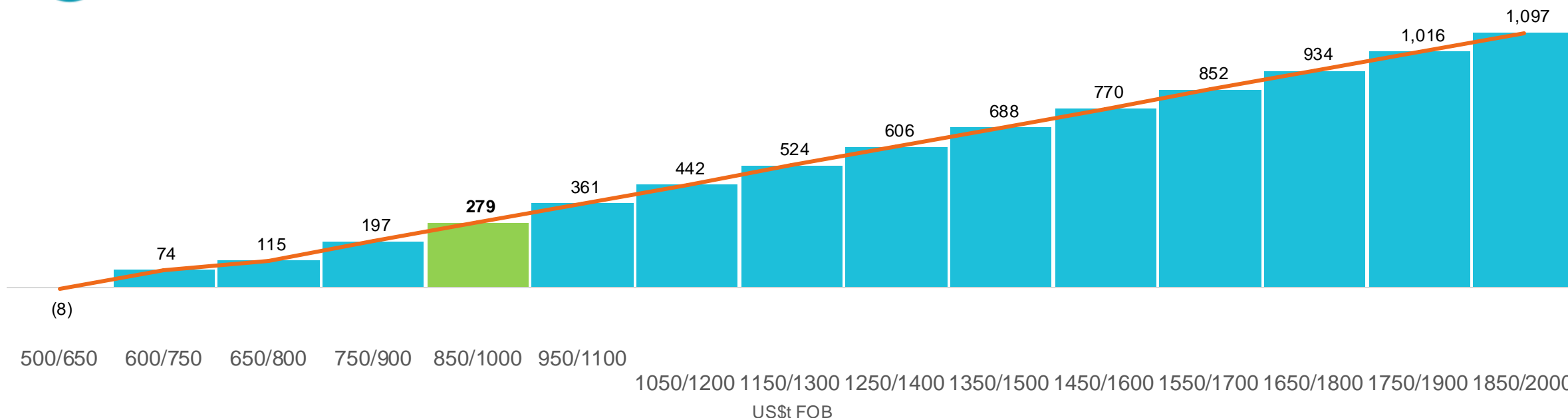
Free Cash Flow Sensitivity to Commodity Price



LOM Free Cash Flows² (A\$M) and graphite price (US\$/t real FOB, Stage 1 and Stage 2 pricing)



Project¹ has Strong Free Cash Flow through the price cycle, with plus A\$0.5b if US\$1150/t (Stage 1) 1300/t (Stage 2) can be achieved.

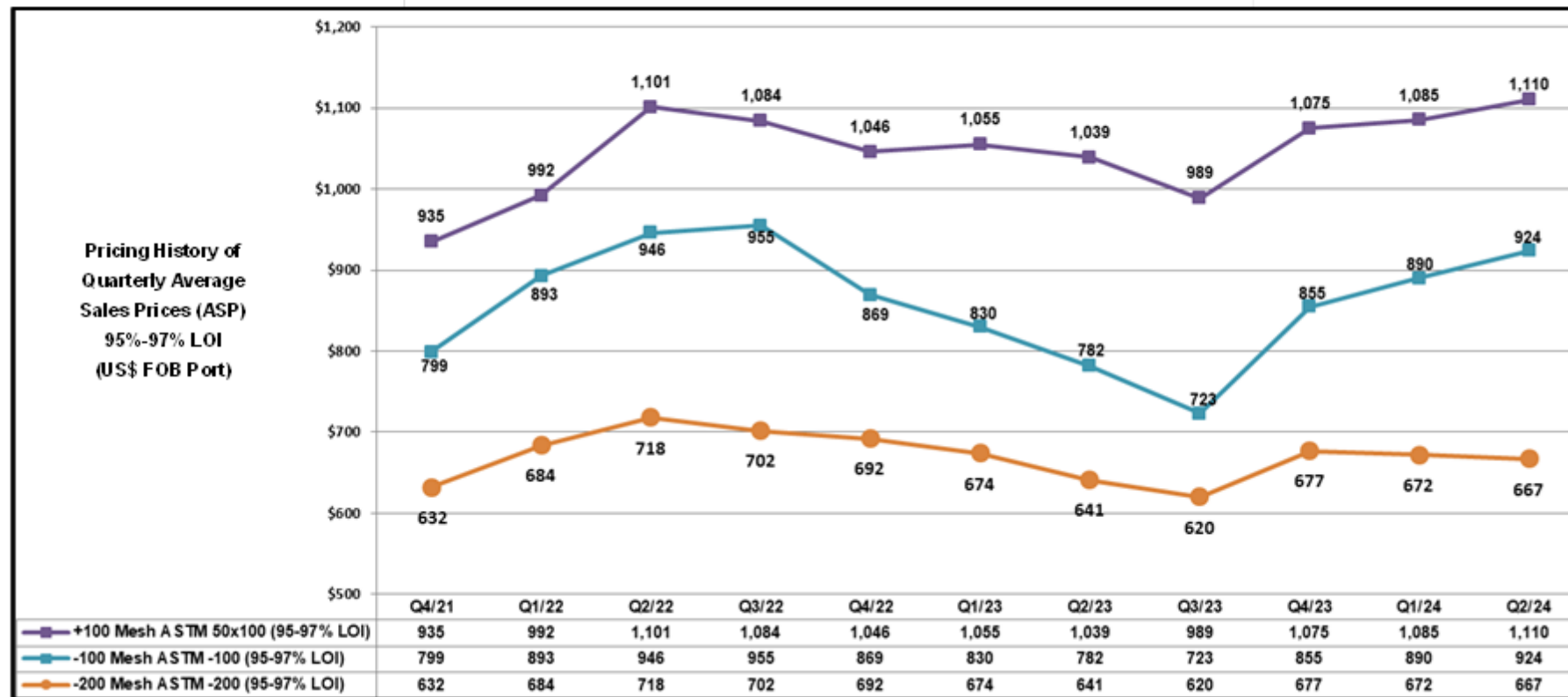


1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

2. NPV / IRR excludes Land Acquisition Costs (~A\$5m), Government Environment Bond and SEB Payment (~A\$8m), and FS Studies costs, Stage 1 Price US\$850/t, Stage 2 Price US\$1000/t FX is 0.67 AUD/US

Industrial Graphite Price Cycle

Historical Pricing Analysis ASP Summary

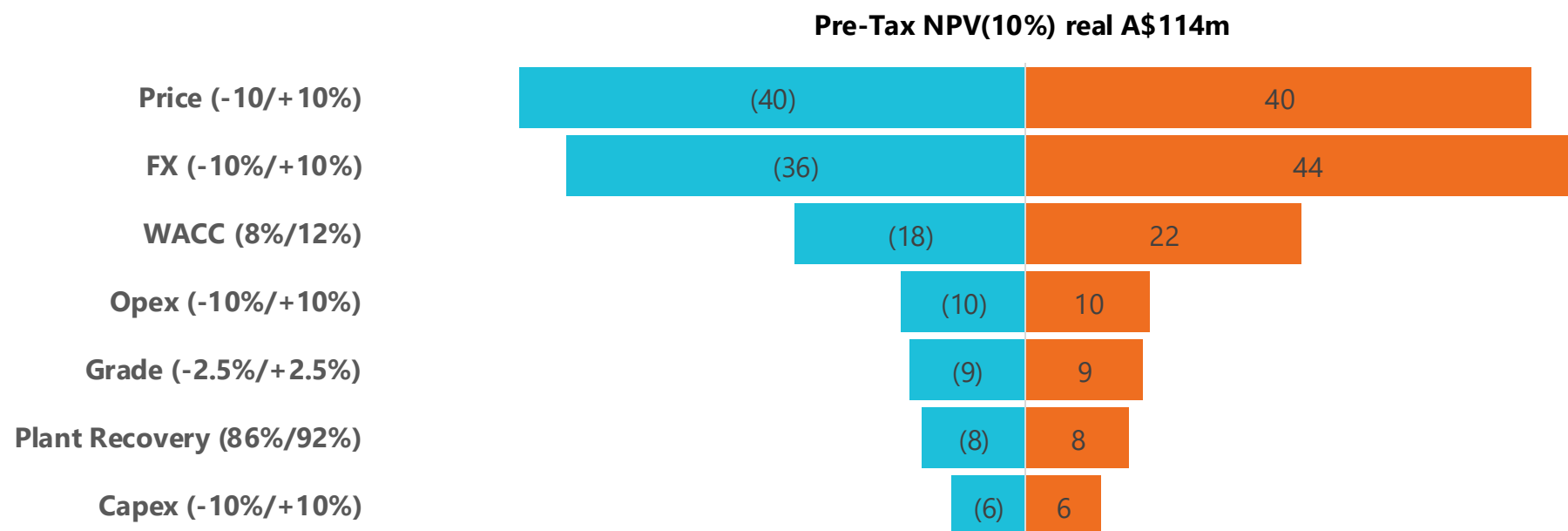


Source: Lone Star Tech Minerals-USA – Internal Technical Data and Pricing Database / Application Knowledge / Field Sales Experience

Sensitivity Analysis



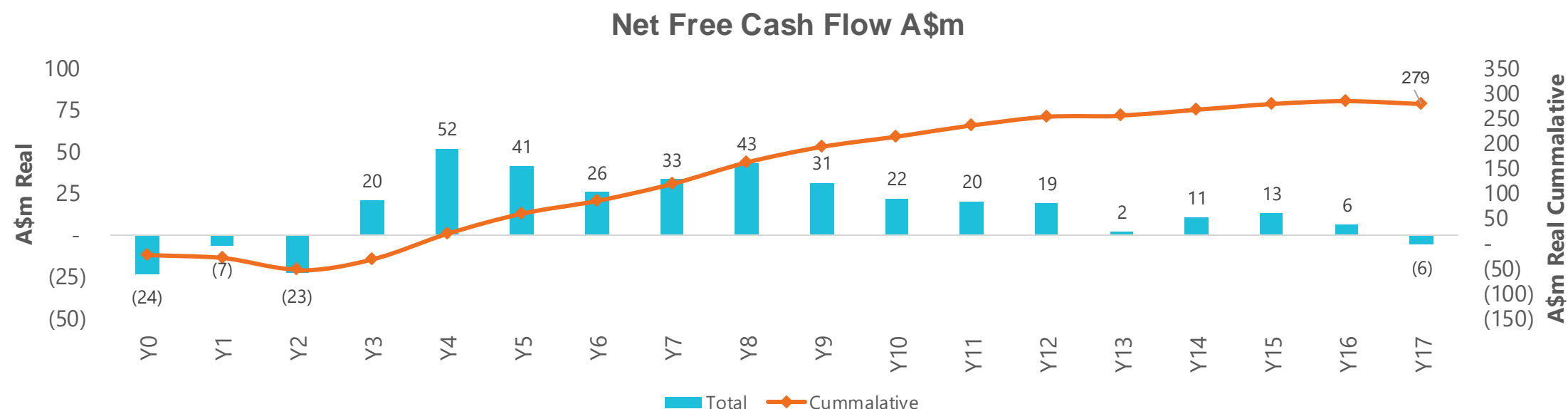
Project¹ economics remain robust under various scenarios.



1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

Indicative Return Profile

- ✓ This project¹ has the potential to generate substantial cash flows that are resilient to market fluctuations, providing a competitive edge
- ✓ Positive Cash flow in Year 3, project cumulative FCF from Year 4



1. "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer" announced to ASX on 28 October 2024.

2. NPV / IRR excludes Land Acquisition Costs (~A\$5m), Government Environment Bond and SEB Payment (~A\$8m), and FS Studies costs, Stage 1 Price US\$850/t, Stage 2 Price US\$1000/t FX is 0.67 AUD/US

ASX:LML

Funding Strategy and Timeline


Lincoln
Minerals

lincolnminerals.com.au

Potential Funding Sources

Combination of

ASX Equity

Other Equity Sources

Due to China's graphite export restrictions, non-China end users are increasingly interested in fostering new supply sources.

Lincoln has initiated early-stage discussions with potential end users of its graphite output. These discussions may also lead to direct investment in Lincoln, its graphite project, as well as possible downstream investments and partnerships.

Debt & Government Programs

Lincoln plans to pursue various Australian Federal and South Australian State Government funding programs aimed at supporting the development of critical minerals projects and associated downstream processing industries.

Australian National Battery Strategy Funding Sources	Amount
Future Made in Australia Innovation Fund	\$1.7 billion
Battery Breakthrough	\$523.2 million
Building Future Battery Capabilities	\$20.3 million
Powering Australia Industry Growth Centre	\$10 million
Future Battery Industries Cooperative Research Centre	\$9.9 million
Support to Deliver the Australian Made Battery Precinct	\$5.6 million
Tax Incentive for Processing Costs	10%

Source: Australian Federal Budget 2024/25

Sneak Peak into the Kookaburra Graphite Project – PFS Summary

ASX:LML

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Robust Economics

Strong financial metrics and a solid mine-life, with significant upside from near mine exploration. A compelling non-China graphite supply source



High Grade Resource

The Kookaburra Graphite Project has high-grade graphite material from surface, which aims to underpin strong start-up economics.



Standard Processing

High purity product produced from a straight forward crush, grind, float and bag processing flow sheet. Meaning low technical risk and low capital start up.



Tier 1 Location

Located in a graphite province, jurisdiction of South Australia which is ranked highly for global mining investment¹, close to regional town, surrounded by infrastructure, and abundant green energy.



Experienced Management

Track record of successfully developing mines in South Australia from exploration through to production.

For Further Information:

Jonathon Trewartha

Chief Executive Officer

Lincoln Minerals Limited

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ASX:LML

Appendix - Corporate Snapshot


Lincoln
Minerals

lincolnminerals.com.au

Proven Management with a Track Record of Value Creation

Capital Structure

LML	A\$0.007¹	2,056M	\$14.4M	\$1.5M²	Nil
ASX Code	Share Price	Shares on Issue	Market Capitalisation	Cash	Debt

Ruiyu (Yoyo) Zhang Non-Executive Chairperson

Ms Zhang is a qualified accountant with extensive business networks in Australia and internationally. She has over 15 years of experience in the areas of strategy, corporate advisory, real estate private equity and investment management within both listed and privately owned companies and family offices.

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.

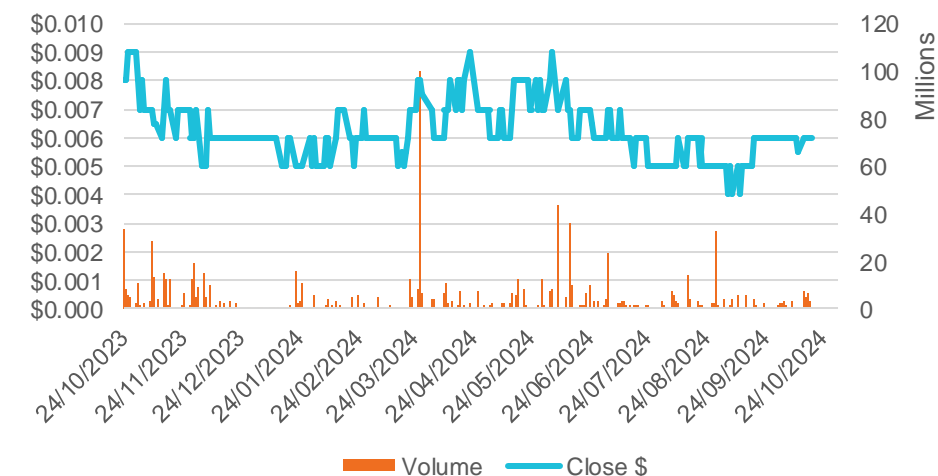
Jonathon Trewartha Chief Executive Officer

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 Company Secretary

Mr. Metcalfe is a qualified accountant (CPA) and a graduate member of AICD and Fellow of the governance institute of Australia. He is a professional company secretary and governance adviser and has undertaken CFO and company secretarial duties for listed companies over the past 25 years.

12-month Share Price performance



Overview of Lincoln Minerals

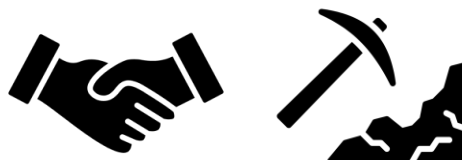
STRATEGY



Become Australia's newest graphite mine producer

DEVELOP: GRAPHITE Kookaburra Graphite Project

- Flagship project with **12.8Mt @ 7.6% TGC for 973,000¹ tonnes** contained graphite
- Existing Mining Lease
- Updated Feasibility Study (2017) due late October
- BAM Scoping Study started



Undertake further exploration and seek transaction to unlock shareholder value

EXPLORE: URANIUM Eyre Uranium Portfolio²

- Historic uranium drill intercepts up to 570 ppm U
- Validating the Eyre Peninsula as an emerging uranium province.
- Three defined targets and generating new ones.
- Low cost to achieve objective



Secure partner to advance project to production and unlock shareholder value

PARTNER: MAGNETITE Green Iron Project 1.2 billion tonne Fe resource^{3,5}

- Well-advanced studies completed on 5-10Mtpa production scenarios⁶.
- Partnering process aiming to complete DFS and approvals⁷.
- Build and mine

1. Lincoln doubles Eyre Peninsula graphite resource in seven months (LML ASX release 15 April 2024)
2. Historic uranium drill intercept up to 570 ppm (LML ASX release 9 April 2024)
3. Lincoln confirms strategic 1.2 Billion Tonne Magnetite Resource (LML ASX release 21 March 2024)
4. For a breakdown of Mineral Resources by category, see Appendix slide.
5. 1.1Bt Magnetite Project SA Green Iron Strategy Presentation (LML ASX release 30 Sept 2024)
6. Mine and Port Scoping Study Completed and DFS Commenced (Centrex ASX release 3 May 2012)
7. Scoping Studies and Prefeasibility Studies undertaken by Centrex Minerals. For one of many references see "Drilling Commences at Fusion - Expanded PFS Underway" (Centrex ASX release 13 December 2013)