



Advancing Critical Minerals Projects in South Australia's Gawler Craton

Corporate Presentation

18 February 2025

ASX:LML

Exploring and Developing to Supply Three Global Megatrends

Capitalising on these megatrends with a portfolio of critical minerals

Electrification

Decarbonisation

Securing USA & EU Critical Minerals Supply Chains



US Department of Energy 2022 Critical Minerals
Copper, Graphite, Uranium, Zinc

US Strategic and Critical Materials Stockpiling Act
Copper, Graphite, Uranium, Zinc

copper
29
Cu

uranium
92
U

carbon
6
C

iron
26
Fe

zinc
30
Zn

LML Project Focus	Major End Use
Copper	Electrical equipment and powerlines
Uranium	Fuel for nuclear reactors
Graphite	Steelmaking, refractory applications, foundry operations, brake linings, batteries
High Purity Iron* (Magnetite Concentrate)	Low carbon emission iron and steel
Zinc	Metallurgy to produce galvanised steel, batteries

By-products: Vanadium and manganese, with potential for gallium, iridium, germanium and rare earths.

* Canada has listed High Purity Iron as a Critical Mineral

Lincoln has three pillars to create value:

- **Diversified critical minerals portfolio:** A portfolio of high-value, high quality, 100%-owned projects:
 - copper/zinc, uranium, graphite, and high-purity iron (magnetite concentrate),
 - at varying project stages: greenfield to advanced exploration, feasibility and approvals
- **Cost-effective advancement of projects** by leveraging +\$100 million of historical exploration, feasibility, environmental and social data. Advancing projects where possible via non-dilutive funding options.
- **Market-focused Value Creation:** A strategic, market-driven approach to portfolio management, and strategic commercialisation on a project-by-project basis, ensuring maximum returns



Goals for 2025:

Follow up Minbrie copper-zinc discovery and explore Eyre Peninsula uranium assets'

Strategically advance Kookaburra Graphite and High Purity Iron projects through non-dilutive financing.

Abundant Low-Cost Newsflow Next five months

Copper-Zinc – Minbrie Discovery

- Relogging and Assays
- Reviewing historic magnetite PFS: geology and geotechnical, geochronology, petrology.
- Drilling approvals
- Drilling Testing
- Down the hole EM

Uranium

- Exploration newsflow
- Target generation
- Drilling approvals

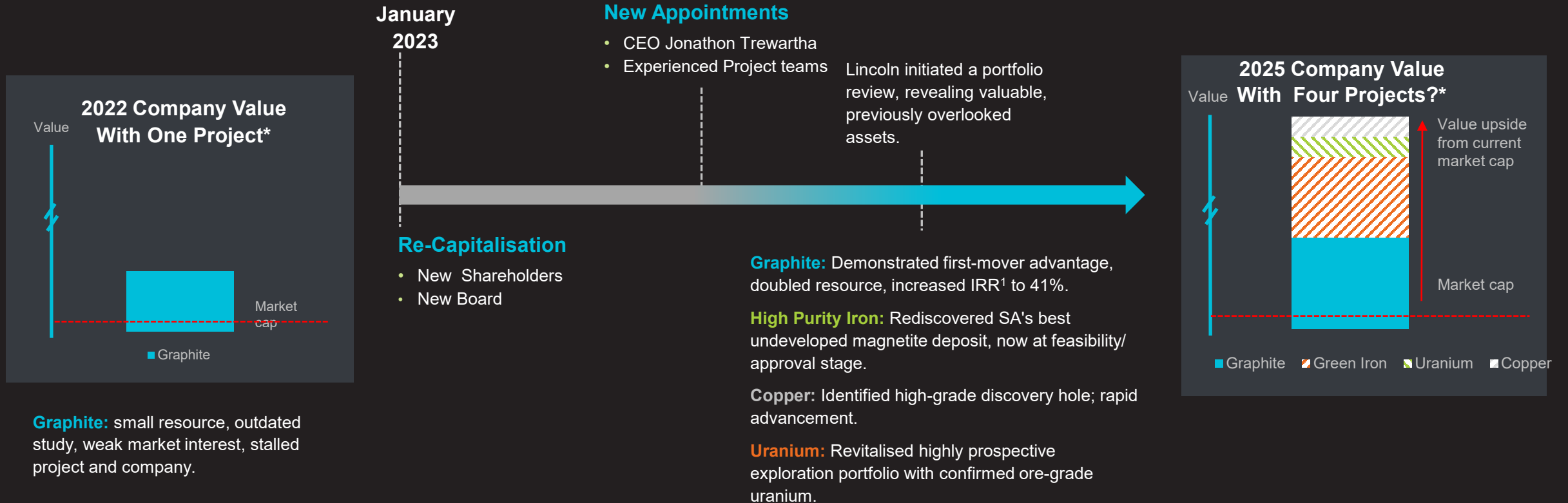
High Purity Iron (magnetite concentrate)

- Progressing of partnering process
- Ongoing discussions with SA government

Graphite

- Progression of downstream partnering

Lincoln – From Turnaround to Value Creation



¹LML ASX announcement dated 28 October 2024, titled "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed.

* Graph is not to scale

Lincoln has the Right Rocks

**Tenements located in the Gawler Craton;
Proven mineral endowment increases the likelihood
of successful discoveries.**

Copper

- South Australia contains about **10%**⁵ of the **world's copper** reserves and **69%**⁶ of **Australia's copper** resources.

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.

Graphite

- South Australia has **the largest share** (66%) of Australia's confirmed graphite reserves.¹
- Potential for SA to emerge as Australia's pre-eminent graphite region.

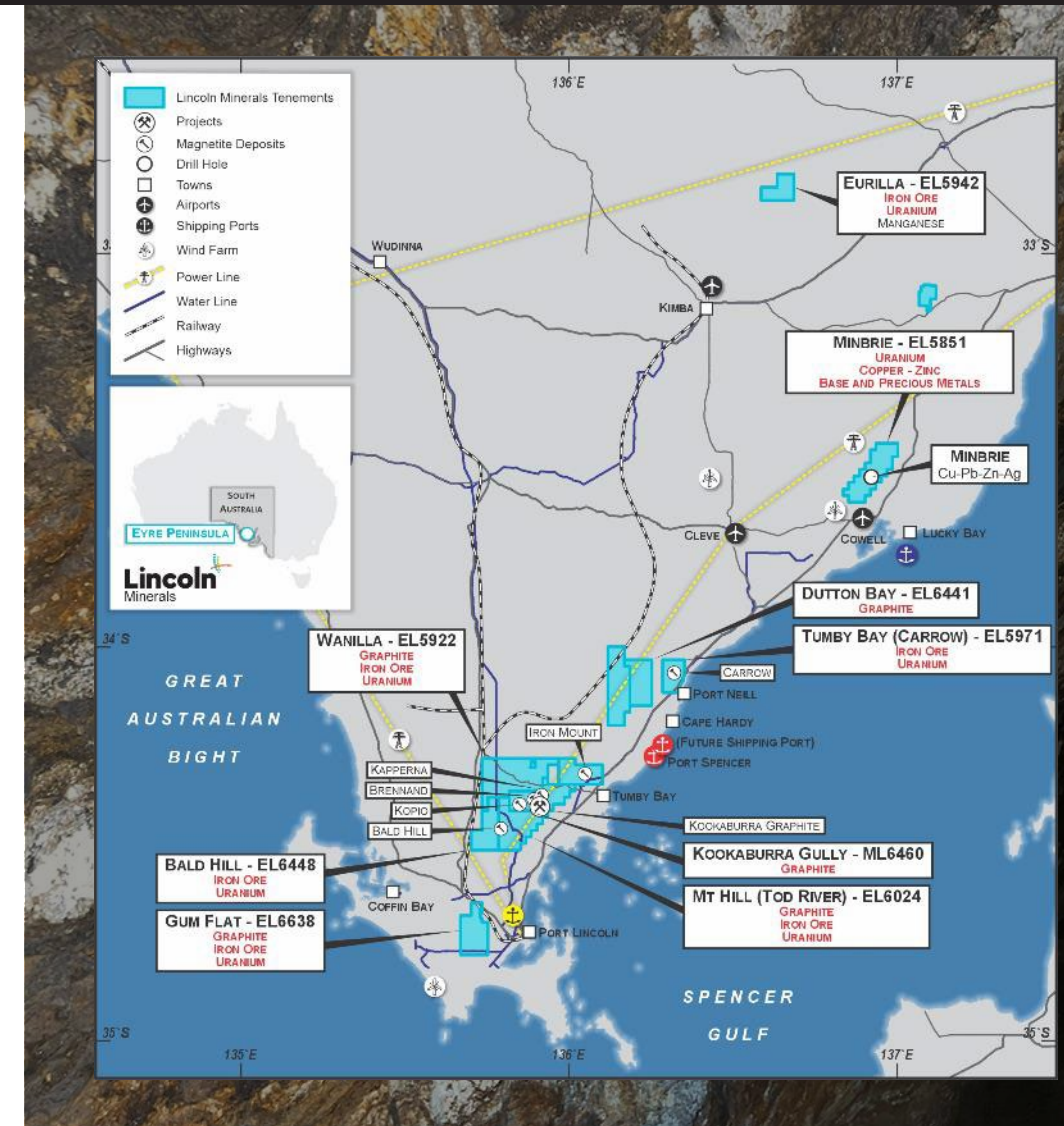
High Purity Iron (Magnetite Concentrate)

- More than 14 billion tonnes of magnetite resources in 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.

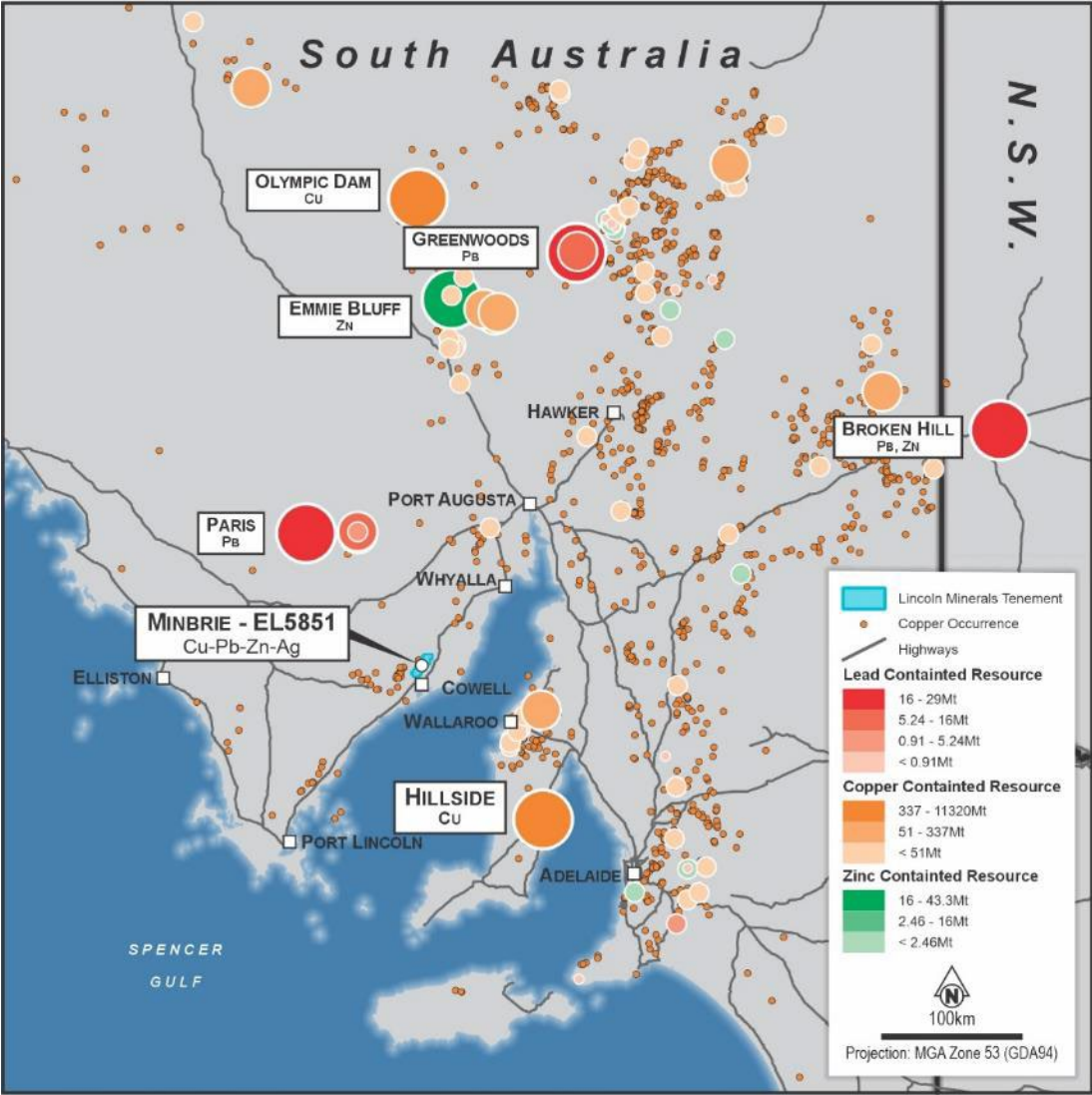
^{5 & 6} Geoscience Australia 2022.



Copper/Zinc Minbrie Project	Exploration Discovery Hole¹ 29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9.0 g/t Ag	<ul style="list-style-type: none"> Mineralised system with multiple sulphide zones over 7km of strike² Relogging and Assays for copper, zinc, lead, gold, silver, as well as gallium, iridium, germanium and REE Validating the discovery hole by further drilling
Uranium Eyre Uranium Portfolio	Exploration Historic uranium drill intercepts³ up to 570 ppm U	<ul style="list-style-type: none"> Validating the Eyre Peninsula as an emerging uranium province Three defined targets and generating new ones Near advanced development projects in similar geological settings
High Purity Iron (magnetite Concentrate) Green Iron Project	Feasibility & Approval 2013-2015 1.2 Bt @ 26% Fe Resource⁴ (easy upgrade to >68% Fe)	<ul style="list-style-type: none"> SA's best undeveloped high-purity iron asset by grade, size and proximity to major Infrastructure Studies completed on 5-10Mtpa production scenarios⁵ Partnering process aiming to complete DFS and approvals⁶ Involved in SA Govt Green Steel Strategy
Graphite Kookaburra Graphite Project	Feasibility & Approval 2024 12.8Mt @ 7.6% TGC Resource⁷	<ul style="list-style-type: none"> Positioned for "First Mover Advantage" with existing Mining Lease Updated PFS⁸ 2024 - Pre-tax: IRR of 41%; NPV₁₀ of A\$114m (US\$77m); Start-up capital A\$29m Progression of downstream partnering

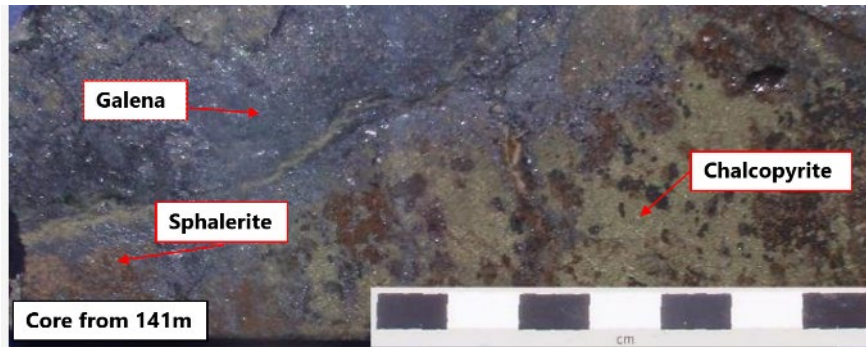
¹ LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential". ² LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA." ³ LML ASX announcement dated 9 April 2024 titled "Historic uranium drill intercept up to 570 ppm". ⁴ Centrex Metals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update" and LML ASX announcement dated 7 June 2012 entitled "New Gum Flat Iron Ore Resource". The 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. For a breakdown of Mineral Resources by category, see Appendix slide. ⁵ Mine and Port Scoping Study Completed and DFS Commenced (Centrex ASX release 3 May 2012). ⁶ Scoping Studies and Prefeasibility Studies undertaken by Centrex Metals. For one of many references see "Drilling Commences at Fusion - Expanded PFS Underway" (Centrex ASX release 13 December 2013). ⁷ LML ASX announcement dated 16 April 2024 titled "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource". For a breakdown of Mineral Resources by category, see Appendix slide. ⁸ LML ASX announcement dated 28 October 2024, titled "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed.

Minbrie Copper-Zinc Project - How Big Will It Get?



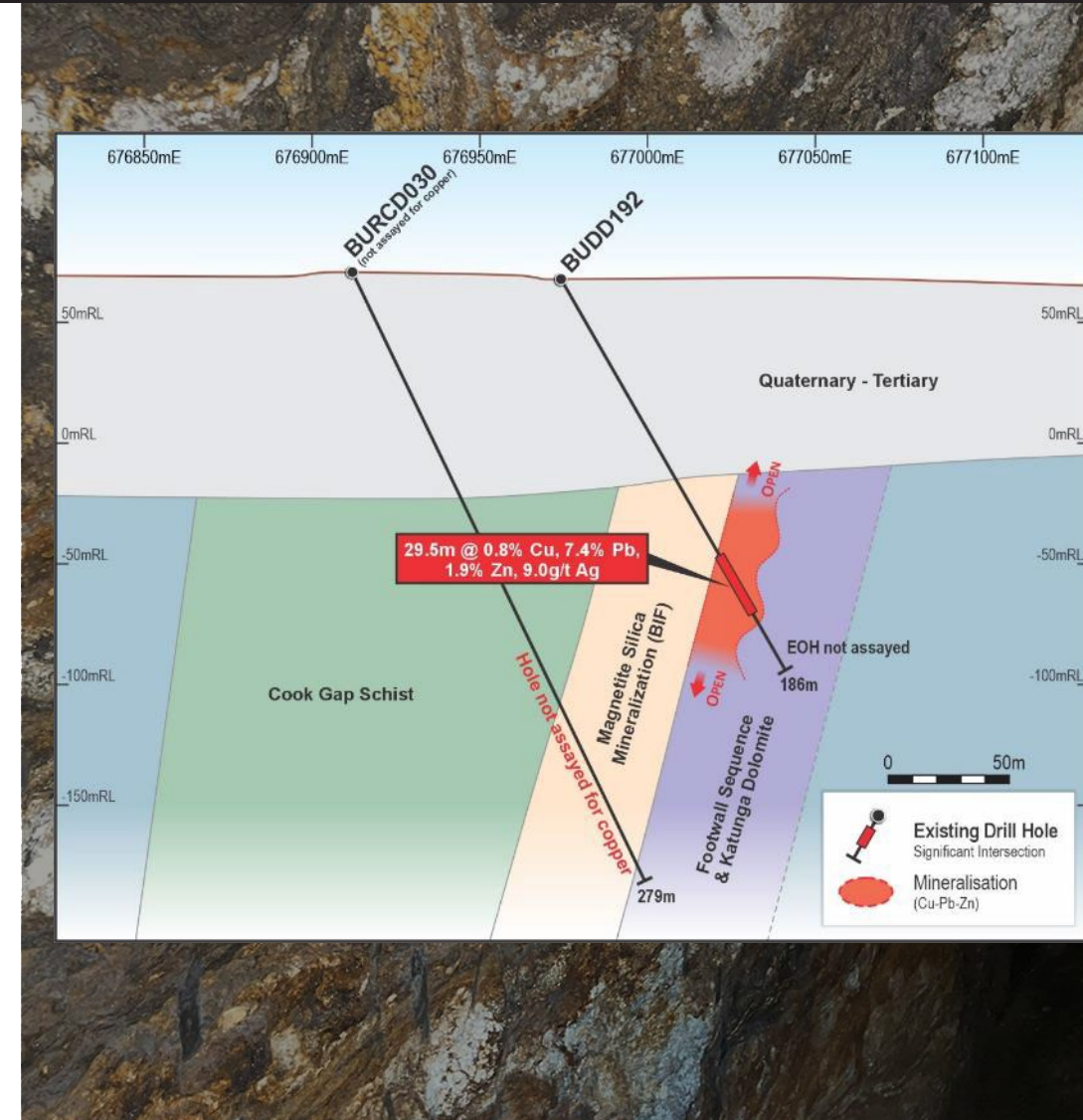
Minbrie Discovery Hole – Why Was It Not Followed Up?

An Accidental Extension of a Hole, “Back to Basics” Geology and a Eureka Moment



Discovery Hole: BUDD192¹: of up to 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m

- In 2011, Centrex drilled 262 holes at Bungalow for a Magnetite PFS (Centrex: iron rights, Lincoln: other metals).
- Hole BUDD192, meant to extend 2m past the BIF contact, hit significant Cu-Pb-Zn sulphides. Centrex, with no interest in these metals, drilled an extra 64m, informing Lincoln afterwards.
- Lincoln, was focused on Kookaburra Gully Graphite and Gum Flat Magnetite, leading to minimal follow-up.
- A recent log and assay review revealed most holes missed the "Target Formation," meaning the mineralization is open along strike and down-dip—a Eureka moment for Lincoln.



¹ LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

Over 7km of Multiple Sulphide Mineralisation Zones Identified

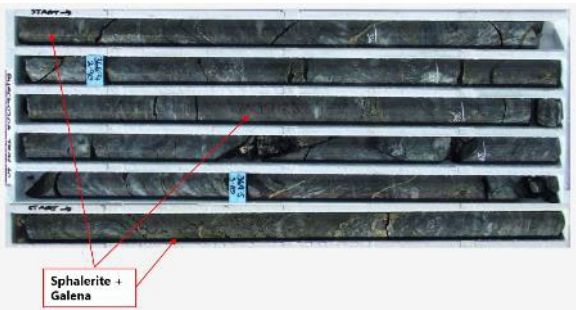
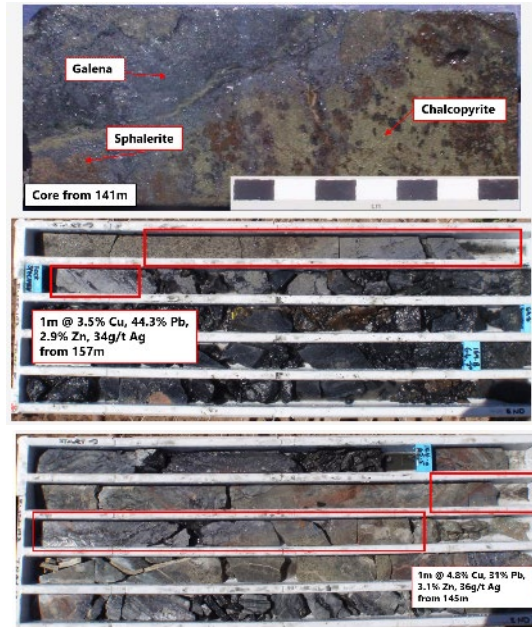
A taste of things to come

85% of holes did not reach target depth; those that did, only 16% were assayed for base metals

BUDD192¹

29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m including:

- 12m @ 1.3% Cu, 12.4% Pb, 2.0% Zn, and 13.2 g/t Ag from 139m.
- 1m @ 4.8% Cu, 31% Pb, 3.1% Zn, and 36 g/t Ag from 145m.
- 3m @ 1.7% Cu, 19.4% Pb, 2.0% Zn, and 17.0 g/t Ag from 156m.



BUDD010²

2m at 0.7% Cu from 92-94m

BURCD015²

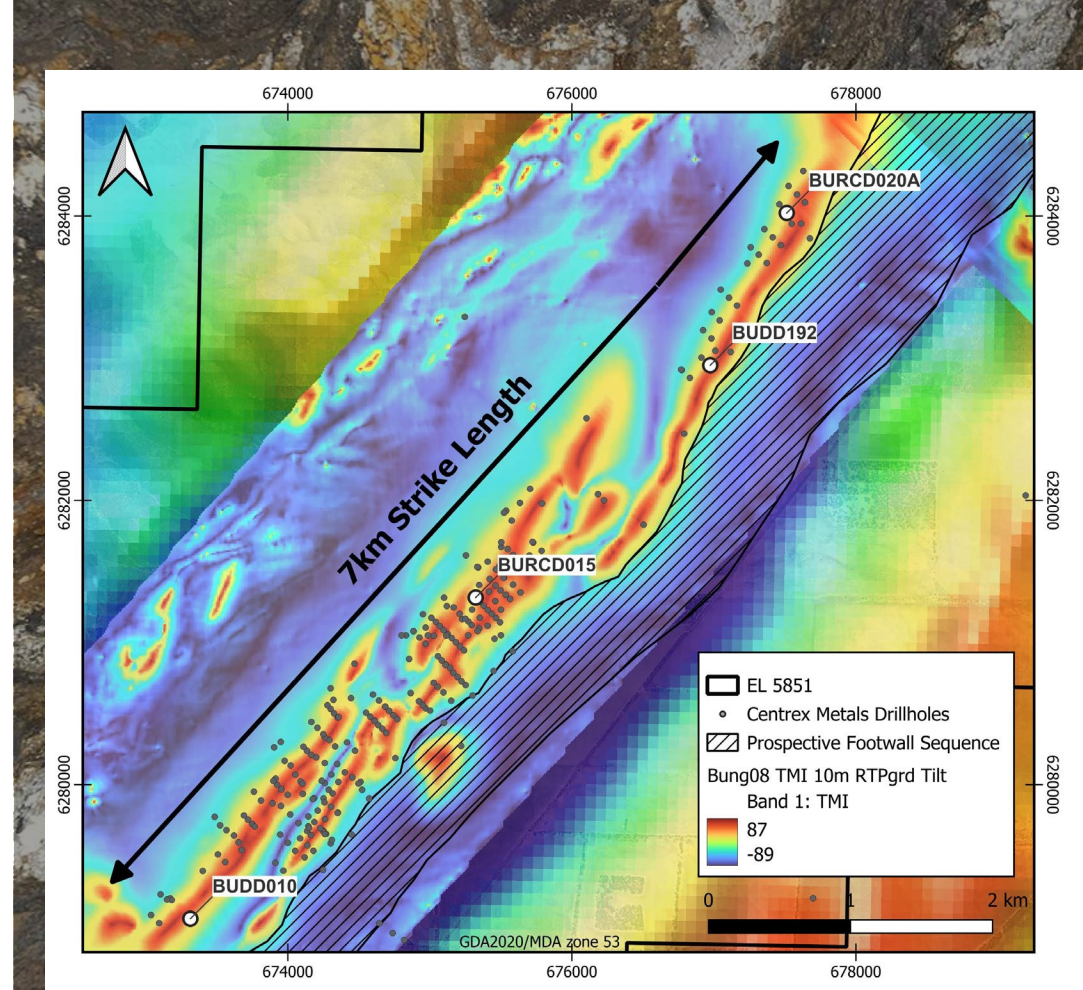
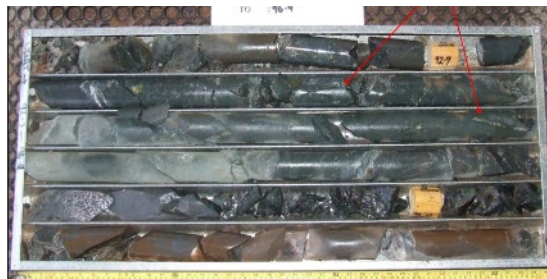
3m at 0.3% Pb and 0.4% Zn from 137m

BURCD020²

3m at 0.2% Pb and 0.4% Zn from 347.1m

8m at 0.1% Pb and 0.4% Zn from 363.9m,

- including 2m at 0.3% Pb and 1.4% Zn from 369.9m



Location of historic drilling at Minbie with notable sulphide intercepts shown².

1. 1 LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

2. ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbie, SA

ASX:LML

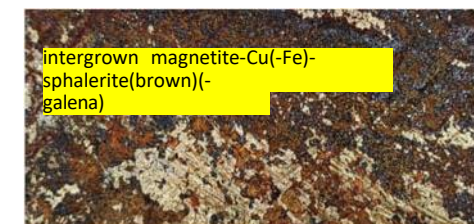
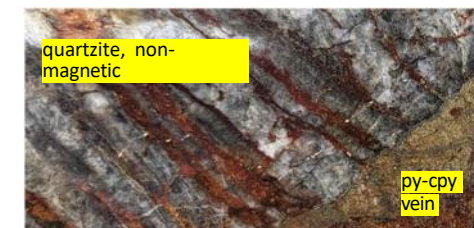
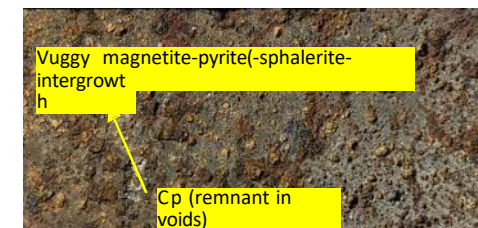
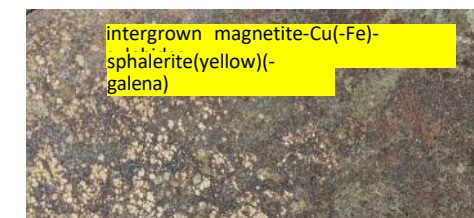
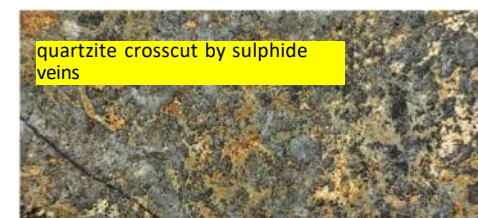
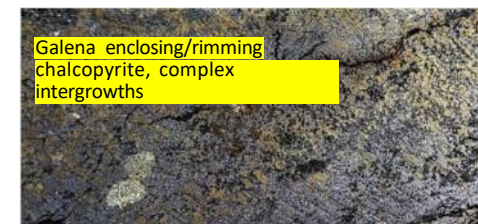
Opportunity to Rapidly Advance Exploration in this Data Rich Location

Next Steps in the coming 5 Months

- Relogging with a base metal focus
- Assays – both previously unassayed and re-assaying
- Reviewing Magnetite PFS¹ work - such as structural geology, geotechnical, orientated core, geochronology, gravity, petrology, hydrology, magnetite geological model etc
- Drilling approvals
- Drilling Testing
- Downhole EM survey

¹ Centrex Metals ASX announcement dated 25 May 2012, titled "Bungalow prefeasibility (PFS) on track for late 2012 completion.

BUDD192



Uranium – Strategic Position in Leading Province

Lincoln has multiple highly prospective uranium targets across its existing tenement portfolio, all located in South Australia's premier uranium province.

Known uranium mineralisation exists on each project area, including historical drilling and recent surface sampling results.

Highlights from historic work include:

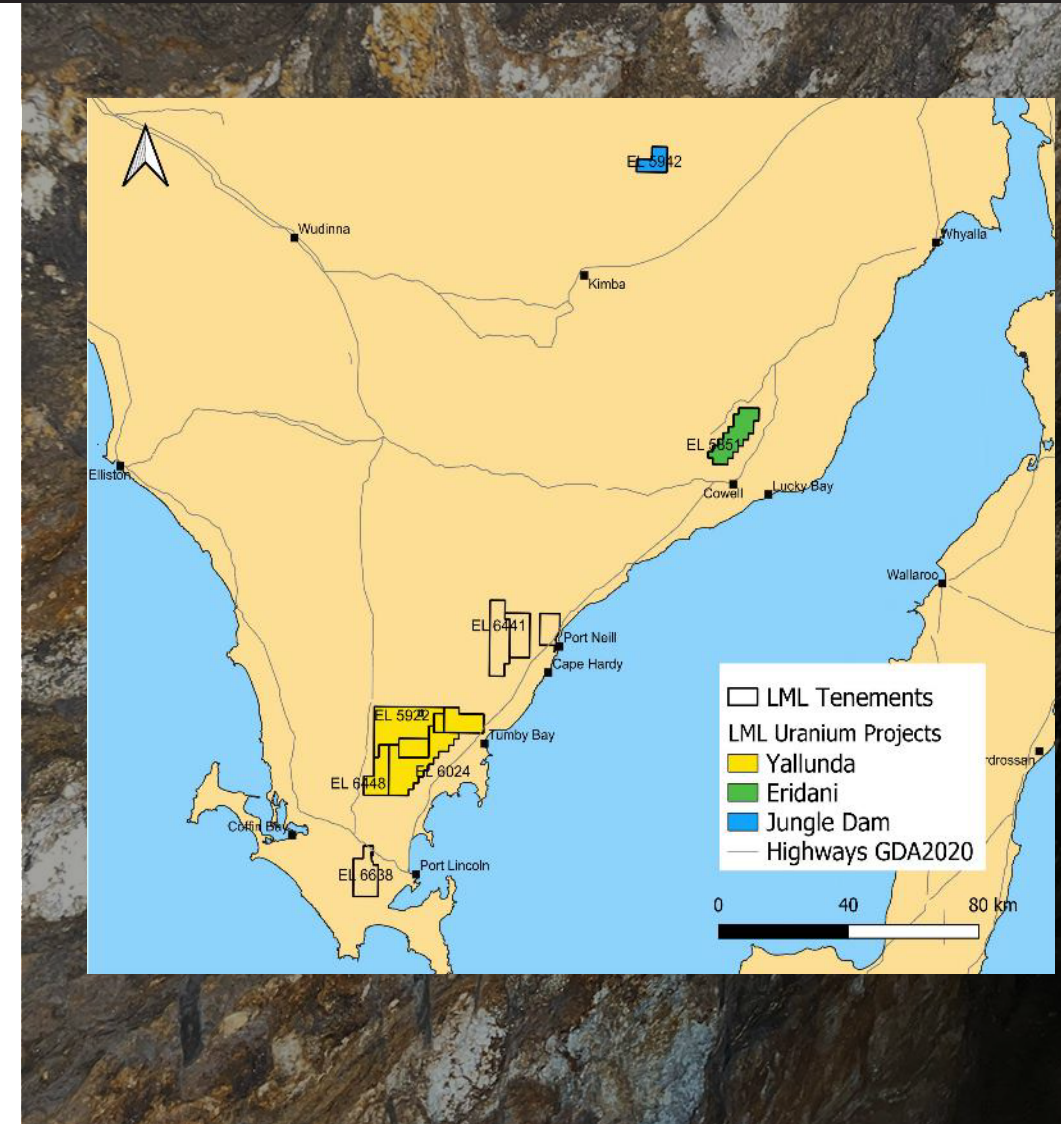
- **Jungle Dam** – intersected up to **520 ppm U** in scout drilling¹;
- **Yallunda** – Historic drill hole KA4² intersected up to **350 ppm U** near contact with intrusive granite;
- **Yallunda** – Field mapping graded up to **1.08% U** using portable Niton XRF analysis southwest of KA4 along the regional radiometric trend³.

Highlights from recent work include:

- **Yallunda** – Identified potential source rock, follow up work required.
- **Eridani** – First round of field sampling confirms surface **Carnotite** mineralisation⁴.

Located close to existing deposits is same geological setting:

- Lincoln's uranium projects have known analogues in similar geological settings which provide strong confirmation of prospectivity and confirm scale potential.



¹ LML ASX 21 December 2007, Drilling results at Wilcherry. ² LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.

³ LML ASX 30 October 2009, Quarterly Activities Report. ⁴ LML ASX 17 September 2024, High-grade mineralisation located at Eridani Project. 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.

Key Catalysts:

Yallunda

- Re-assay intervals of interest from historic Centrex and other cores, as they were not assayed for uranium
- Follow-up AEM survey to define structures over the region
- Advanced geophysical surveys and sampling to pave the way for high impact drill campaign

Eridani

- Soil sampling program following up on initial ground reconnaissance
- Follow-up AEM survey to define structures over the region

Jungle Dam

- Land access approved
- Drilling campaign

Unlock Shareholder Value

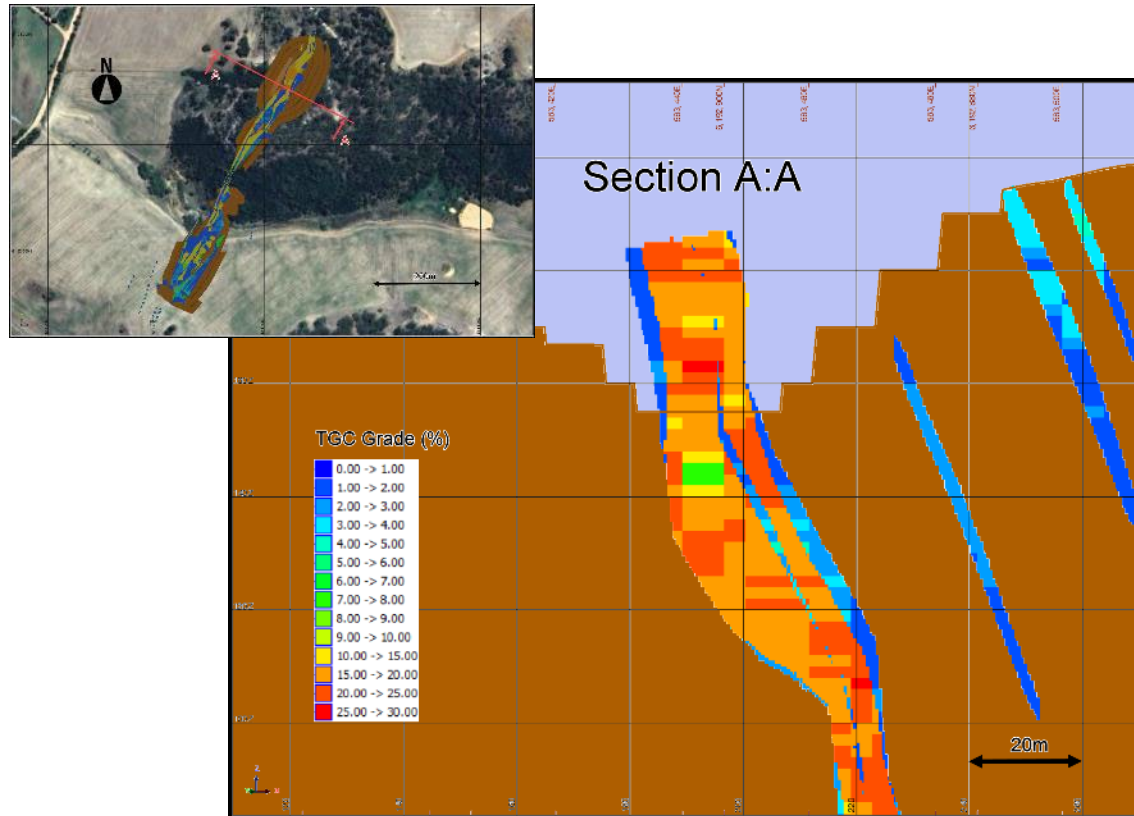
- Lincoln will advance the value of the uranium portfolio internally while considering interest from external parties if in the interests of shareholders.
- Commercialise at the optimal stage for enhancing returns.

LML ASX announcement dated 17 September 2024, titled “High-grade mineralisation located at Eridani Project”.

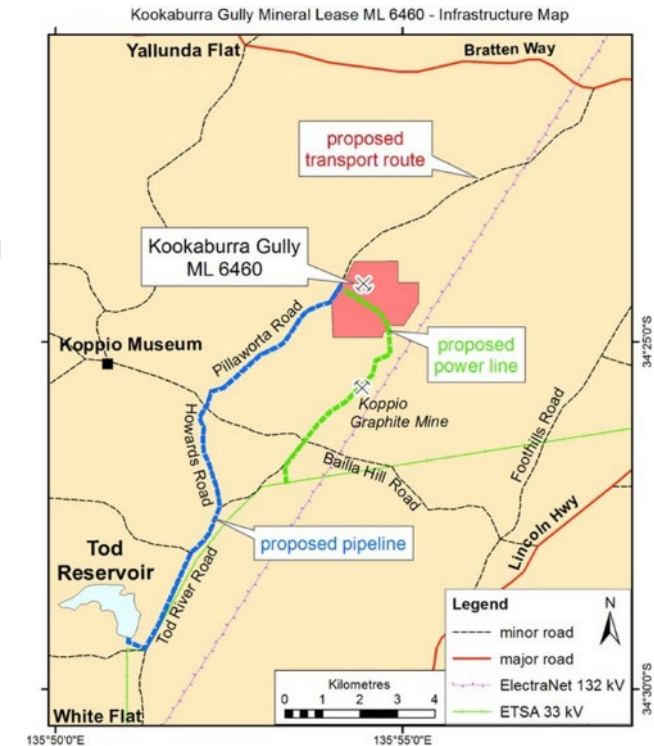


Field photo of outcrop sample MQ12 from the Eridani target containing carnotite mineralisation.

Competitive Advantages: Ultra-high grades at surface, existing Mining Lease, low start-up capital & near infrastructure



- **Power:** Connect to SA Power Network via a dedicated ~6km, 33kV powerline.
- **Water:** Initially bore water connecting to SA Water mains (~13km long)
- **Regional centre:** Airport and housing options located within 25 minutes.
- **Export:** Concentrate to be exported through Port Adelaide

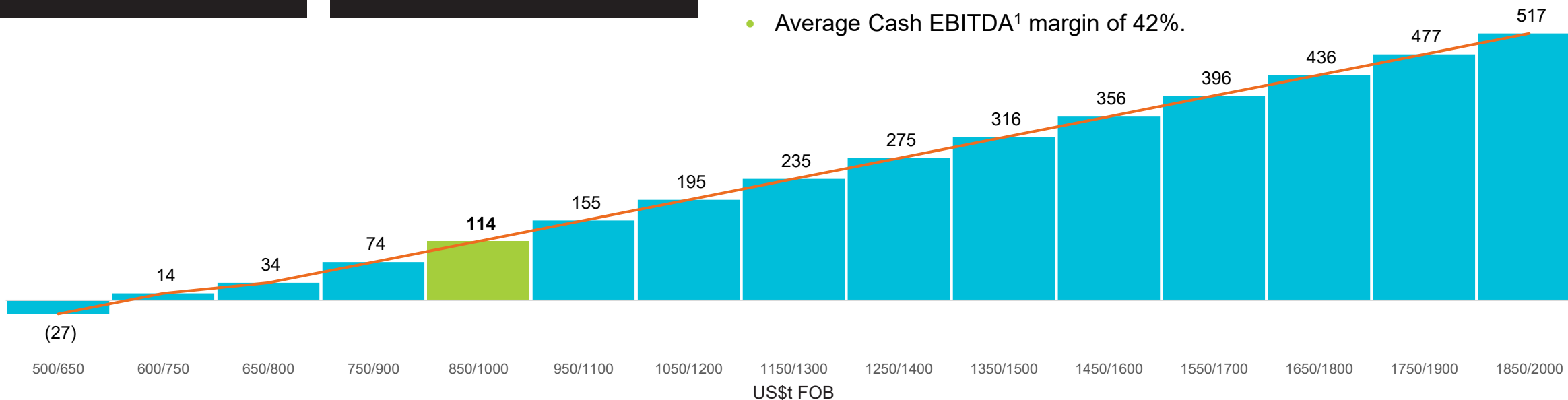


Kookaburra Graphite Project – Leveraged to Graphite Price Upside

**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**

- Pre-tax¹ NPV₁₀ of A\$114m or (US\$77m);
- Pre-tax¹ IRR of 41%;
- Start-up capital¹ requirement of A\$29m (US\$19m);
- Average Cash EBITDA¹ of ~A\$23m (US\$15m);
- Average Cash EBITDA¹ margin of 42%.



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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.

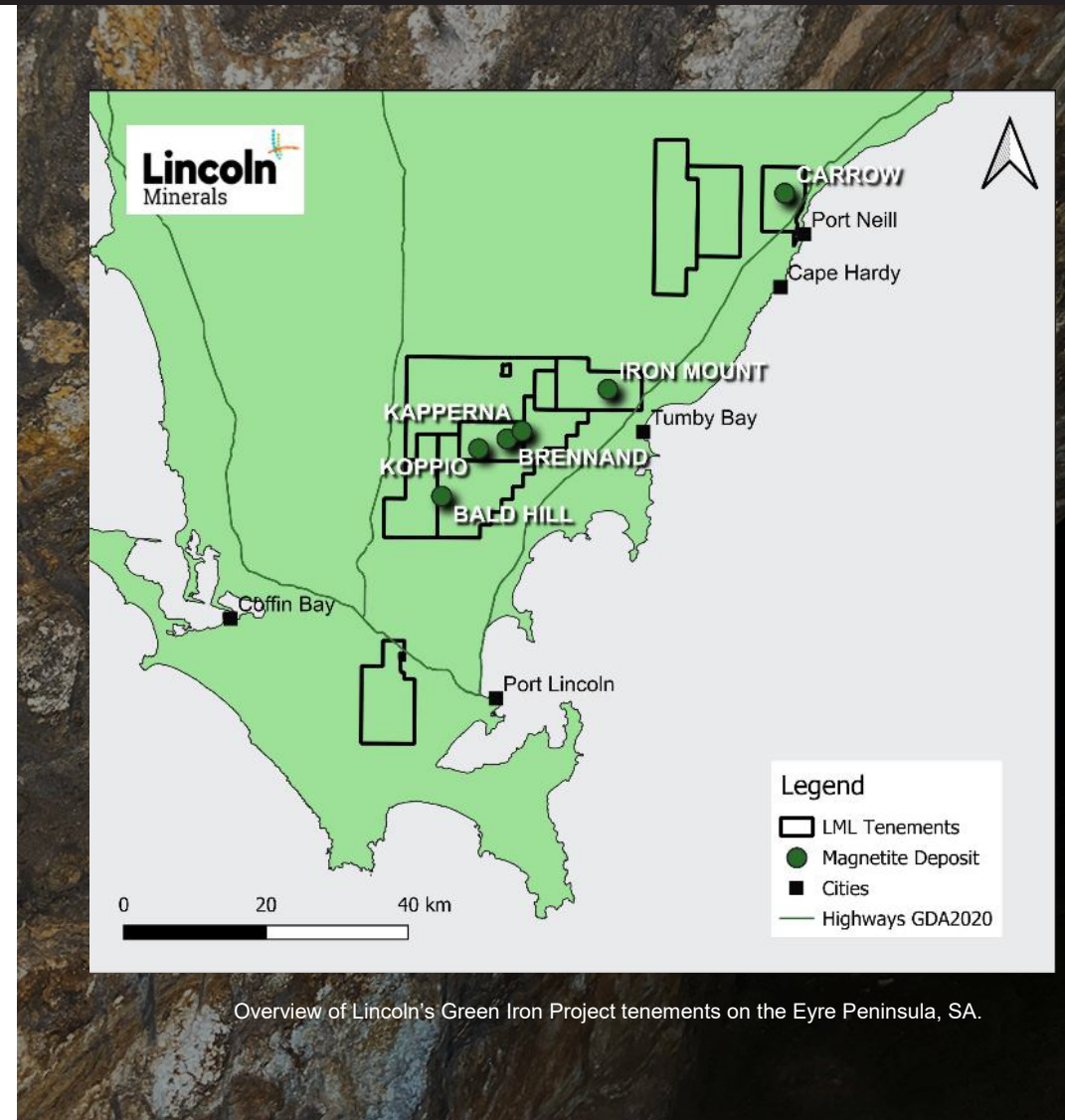
³ Break Even Cashflow = Costs / Concentrate Produced.

Green Iron Project - High Purity Iron – 1.2 Billion Tonne's of Magnetite

- **1.2 billion tonne @ 26% Fe (75µm) magnetite** and magnetite concentrate grade of **67% Fe Mineral Resource¹** on SA's Eyre Peninsula.
- **Same geology** as existing SIMEC magnetite concentrate operations nearby
- Lincoln inherited the project during an iron ore price decline, via the wind up of a Chinese-backed steel mill joint venture.
- With recovered iron ore prices and growing global high purity iron demand, Lincoln plans to optimise the project.
- Lincoln can build on **previous studies** completed by **\$75M joint venture**
- Studies² completed on various **grind sizes**, from **25µm to 150µm**, producing a concentrate ranging from **69.9% Fe** to **61.2% Fe**. Demonstrating a high purity iron grade for direct reduction concentrate (DRI), without the need for flotation.
- Ideally located proximal to multiple port solutions
- Major existing transmission line directly through the project connecting to the high-renewable South Australian Grid
- **Strong SA Government support** as part of its Green Iron and Steel Strategy
- Aspirational target of +6Mtpa concentrate in a phased development approach.

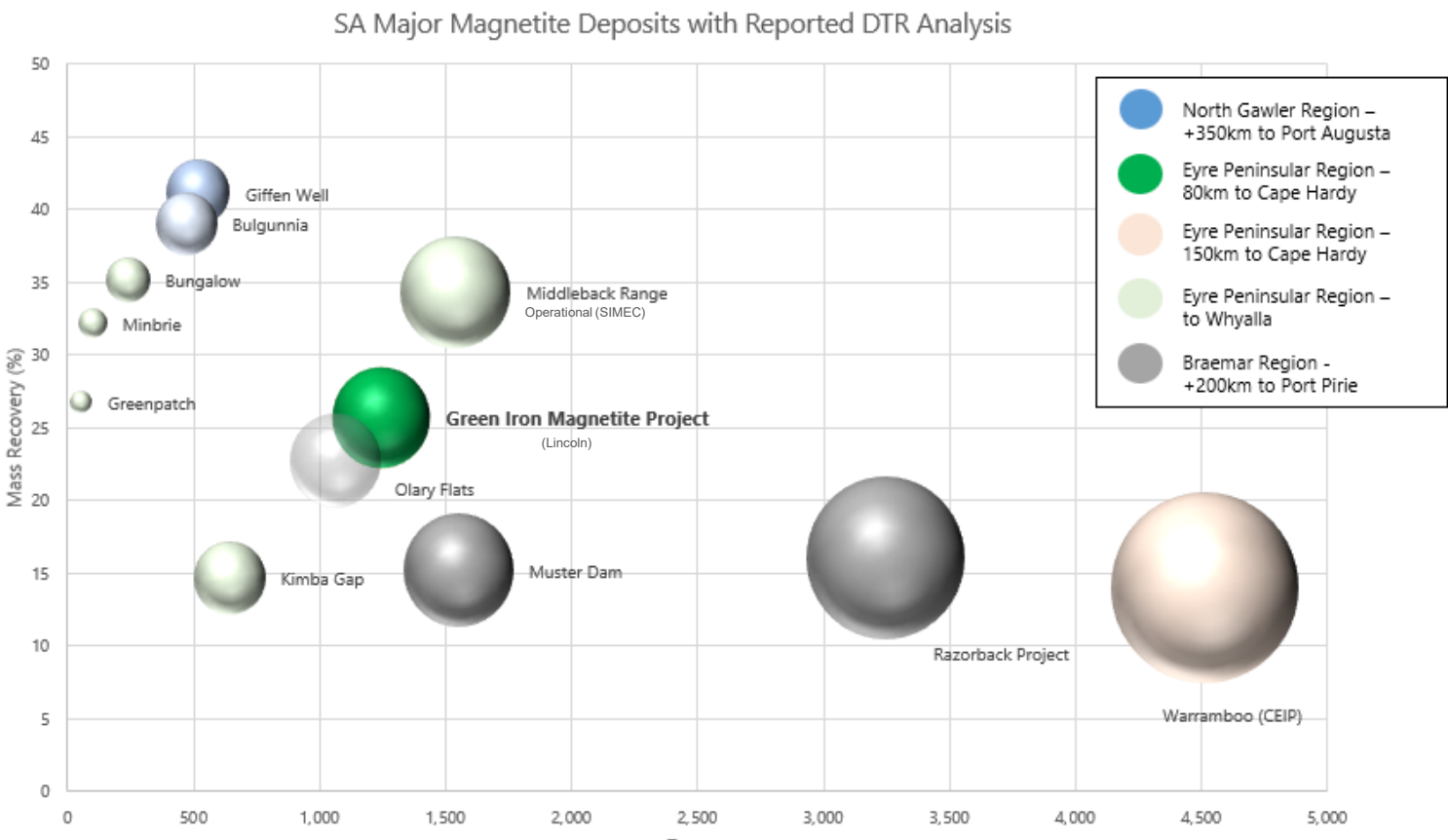
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² Scoping Studies and Prefeasibility Studies undertaken by Centrex Metals. For one of many references see "Drilling Commences at Fusion - Expanded PFS Underway" (Centrex ASX release 13 December 2013). Test work sourced from Metallurgical Testwork Report, Fusion High Purity Iron (Magnetite) Scoping Study, WorleyParsons, November 2011



SA's Best Undeveloped High-Purity Iron Asset by Grade, Size and Proximity to Major Infrastructure

Project has advantages due to scale, grade and distance to port



Sources: Company data, as at May 2024. Note that deposits without reported mass recovery data, have not been included.
Green Iron Project data extracted from Centrex Metals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update" and LML ASX announcement dated 7 June 2012 entitled "New Gum Flat Iron Ore Resource". The 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. For a breakdown of Mineral Resources by category, see Appendix slide.



Groupings of magnetite resources in South Australia. The Middleback Range area (which hosts Lincoln's Green Iron Project) is considered the superior location for magnetite development.

We actively manage our diverse portfolio, constantly analysing market trends and adapting our strategies to optimise returns.

We aim to:

- Prioritise projects based on market demand, funding potential, and efficient commercialisation pathways.
- Commercialise at various stages: We can develop projects from greenfields to production. Project commercialisation is timed to maximise returns.
- Seek strategic partnerships and alternative funding mechanisms to accelerate project timelines and reduce equity dilution.

This proactive approach ensures we're not just exploring and developing projects; we aim to deliver value.



2025 Market-Driven Approach:

- High impact exploration of our copper-zinc metals and uranium assets to maximise discovery potential and add near-term value.
- Continue to advance strategic interest in graphite and high purity iron projects from Governments, Downstream Producers and OEM's
 - Inbound interest received on each asset, with discussions underway.

2025 Work Program Overview

	Q1	Q2	Q3
Copper/Zinc/Lead Minbrie Project	Phase 1 – relogging, assays, drilling approvals	Phase 1 drill test footwall	Assays & interpretation
Uranium Eyre Uranium Portfolio	Target generation, drilling approvals		Drill testing, assays & Interpretation
High Purity Iron Green Iron Project	Business development - partner		
Graphite Kookaburra Graphite Project	Business development - downstream partner		Value add testwork

Unlocking Value in Critical Minerals: A Clear Path Forward

Strategic Foundation:

A diversified portfolio of 100%, high-value critical mineral projects.

Value Creation Strategy:

Smart growth through leveraging historic data, and optimised financing.

Market Leadership:

A market-driven approach to maximise returns and ensure well-timed commercialisation.

Near-Term Focus:

Focused copper and uranium exploration.

*Lincoln is poised to deliver significant value to investors in the rapidly growing critical minerals market. **Let's talk.***

For Further Information:

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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

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 Exploration Results and 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.

Information extracted from previously published reports identified in this report is available to view on the company's website www.lincolnminerals.com.au or by searching ASX's announcements. 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.

Appendix



Capital Structure

LML
ASX Code

A\$0.006¹
Share Price

2,056M
Shares on Issue

\$12.33M
Market Capitalisation

\$750k²
Cash

Nil
Debt

Ruiya (Yoyo) Zhang
Non-Executive Chairperson

Ms Zhang is a qualified accountant with extensive business networks in Australia and internationally. Yoyo has been a Board member of Lincoln since 2018.

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.

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.

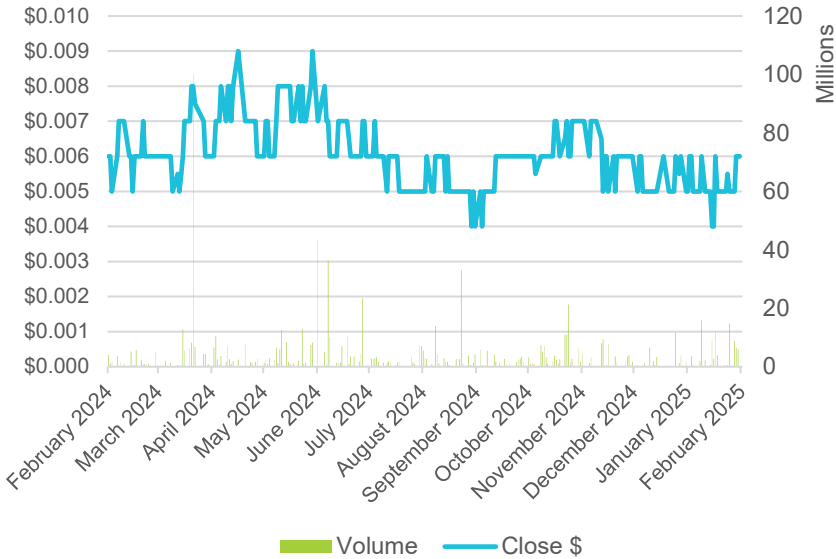
John Lam
Non-Executive Director

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.

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



¹ As of 12 February 2025. ² December 2024 Quarterly Report.

Kookaburra Graphite Project – Compelling economics

Compelling project economics

- Pre-tax NPV10 of A\$114m or (US\$77m);
- Pre-tax IRR of 41%;
- Start-up capital requirement of A\$29m (US\$19m);
- Average Cash EBITDA¹ of ~A\$23m (US\$15m);
- Average Cash EBITDA¹ margin of 42%.

**Strong Financial
metrics**

**Low Capital options
and logically staged
approach**

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

¹LML ASX announcement dated 28 October 2024, titled “Kookaburra Graphite Project PFS progresses Lincoln’s aim to be Australia’s Next Graphite Producer”. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed.

² NPV / IRR excludes Land Acquisition Costs (-A\$5m), Government Environment Bond and SEB Payment (-AS 8m), and FS Studies costs, Stage 1 Price US\$850/L Stage 2 Price US\$1000/t FX is 0.67 AU D/US. ³ C1 - includes Mining, Processing, G&A and Logistics. ⁴ ASIC - Includes Mining, Processing, G&A, Logistics, Royalties and Sustaining Capex

Key Financial and Production¹ Metrics

Description	Unit	Value
Pre-Tax NPV ⁴	A\$m	114
	US\$m	77
Pre-Tax IRR ⁴	%	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) ⁵ (LOM)	A\$/t	
	Process Material	65
Operating Cost (C1) ⁵ (LOM)	US\$/t Process Material	44
	A\$/t Con Produced	772
AISC ⁶ (LOM)	US\$/t Con Produced	517
	A\$/t Con Produced	855
LOM Free Cash Flow	US\$/t Con Produced	573
	A\$m	279
Stage 1 Project Capex	US\$m	187
	A\$m	29
Stage 2 Project Capex	US\$m	19
	A\$m	24
Sustaining / Deferred Capex	US\$m	16
	A\$m	25
	US\$m	17

Appendix 1 - Mineral Resources Summary

Green Iron Project – Mineral Resources Summary

Deposit Name	JORC Year Status	Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO2 Head (%)	Fe Con (%)	SiO2 Con (%)
Koppio	2004	Measured	10.8	18	22.7	52.3	68.2	4.1
		Indicated	106.6	19.9	24.3	52	68.6	3.6
		Inferred	99.6	21.1	24.5	52.3	68.8	3.4
		Total	217	20.4	24.3	52.1	68.7	3.5
Brennand	2004	Indicated	155.8	18.8	24.2	50.8	67.8	4.5
		Inferred	110.4	18	24.4	50.6	67.2	4.9
		Total	266.2	18.5	24.4	50.6	67.6	4.7
Bald Hill	2012	Inferred	289.4	21.9	26.8	51	67.4	5.2
		Total	289.4	21.9	26.8	51	67.4	5.2
Kapperma	2004	Indicated	38.5	35.1	29.7	43.1	69.9	2.2
		Inferred	23.3	32.8	29.7	43.8	68.9	3.3
		Total	61.8	34.3	29.7	43.3	69.6	2.6
Iron Mount	2004	Inferred	135	29.3	25.5	36.7	62.1	9.1
		Total	135	29.3	25.5	36.7	62.1	9.1
Carrow	2004	Indicated	72.4	28.7	27.3	40.1	68.5	3.3
		Inferred	86.8	27	27.2	41.6	65.4	6.7
		Total	159.2	27.8	27.2	41	66.9	5.2
Green Iron Combined Total			1128.6	23.2	25.8	47.6	67.1	5.1
Deposit Name		Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO2 Head (%)	Fe Con (%)	SiO2 Con (%)
Barnes	2004	Indicated	12.3	22.1	26.6	41.1	66.8	5.1
		Inferred	88.9	17.1	23.5	44.1	66	4.9
		Total	101.2	17.7	23.9	43.7	66.1	4.9
Rifle Range	2004	Inferred	3.5	22.6	27.1	38.7	68	3.4
		Total	3.5	22.6	27.1	38.7	68	3.4
Other Areas Combined Total			115.7	17.9	24.2	43	66.2	4.9

The mineral resource information on this slide has been extracted from the following two reports.

1. Centrex Minerals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update".

2. Lincoln Minerals ASX announcement dated 7 June 2012 titled "New Gum Flat Iron Ore Resource".

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.

Kookaburra Graphite Project Total Mineral Resources³

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

3. Lincoln Minerals ASX announcement dated 16 April 2024 titled "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource".