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ABN 50 050 117 023

Thursday, 20 November 2014

The Manager
Company Announcements Office
Australian Securities Exchange Limited
4th Floor, 20 Bridge Street
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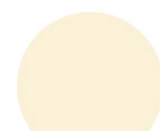
ANNUAL GENERAL MEETING (AGM)

In accordance with Listing Rule 3.13.3, please find attached a copy of the Chairman's Address and Managing Director's Presentation to be presented at Lincoln Minerals' AGM.

The AGM is being held at 10.30am today, at the Melbourne Office of Hunt & Hunt: Level 26, 385 Bourke Street, Melbourne VIC 3000.

Yours sincerely,

Jarek Kopias
Company Secretary



Chairman's Address

Lincoln Minerals Limited Annual General Meeting

10.30am, 20 November 2014

Making the transition to mining

It is with great pleasure that I, on behalf of the Board of Directors, welcome you to Lincoln Minerals Limited's 2014 Annual General Meeting.

I welcome the opportunity to talk to you about your Company, the achievements of the past 12 months and the opportunities that lie ahead to enhance shareholder value. In the seven years since listing on the ASX, we have much to be proud of but there is much more we can achieve given your ongoing support.

During 2013 and 2014 and the opening months of 2014-15, Lincoln Minerals has continued to progress its potential South Australian graphite mining opportunities and, furthermore, the Company has applied to become a foundation shareholder in an international graphite trading exchange based in Qingdao, China.

The Company has made substantial progress on exploration and development of its wholly-owned high grade flake graphite resources on SA's Eyre Peninsula to a point where project progress has now delivered the near-term prospect of first production in a year's time. Mineral claims have been pegged and registered and the application for a Mining Lease is imminent. This is in what is one of the world's major graphite provinces.

The formation of the Qingdao International Graphite Exchange is also a very significant opportunity for Lincoln Minerals as a foundation shareholder in a graphite and graphene trading platform based in one of the world's most active graphite trading ports.

Lincoln's JORC Mineral Resource at Kookaburra Gully, just 35 km north of Port Lincoln, totals 2.2 million tonnes at 15.1% total graphitic carbon and that grade rates it within the Top 10 graphite deposits in the world. Metallurgical studies have shown that a high-grade 93%-98% total graphitic carbon flake graphite concentrate can be extracted with 80%-95% recovery from a simple 4-stage flotation process and this concentrate can be easily upgraded to 99.9% carbon by a simple leaching process.

Lincoln has also continued to make progress on developing the Company's Gum Flat iron project and has overcome initial challenges in securing the key groundwater licensing – a precursor to allowing a mining lease application to be lodged. A groundwater licence has now been granted for Stage 1 mining of the Barns hematite-goethite-magnetite direct shipping ore over 5 years. Although iron ore prices are not currently favourable for start-up mines, the estimated low operating costs and close proximity to a port still support potential development of the Barns deposit.

Lincoln Minerals has maintained its extensive tenement holdings on Eyre Peninsula close to infrastructure and within the world-class Gawler Craton mineral province. In addition to the above projects, the Company has significant iron ore targets at Nantuma immediately adjacent to Iron Road Limited's huge iron ore deposit on Central Eyre Peninsula. Elsewhere on Eyre Peninsula, the Company is maintaining an ongoing exploration program for silver, manganese, vanadium, uranium, nickel-cobalt-scandium and copper-lead-zinc prospects at Eurilla, Uno, Minbrie and Cockabidnie.

Further details of the Kookaburra Gully Graphite Project, Gum Flat Iron Ore Project and other projects will be given by Managing Director Dr John Parker in his following presentation.

In August 2013 and May-June 2014, the Company successfully undertook two Rights Issues to existing shareholders. These raised, respectively, \$1.44 million and \$3.35 million, less costs, for ongoing graphite, iron ore and copper exploration and development on Eyre Peninsula. I take this opportunity to publicly and sincerely thank our shareholders for this ongoing support.

In making preparations for and undertaking our exploration and proposed development program, we appreciate the significant contribution made by Government and local communities including traditional inhabitants, farmers and pastoralists. We welcome the SA Government's continued support for exploration and development to increase the value of the State's mineral and energy resources production to \$10 billion per annum (by 2017).

Lincoln has made good progress in its graphite and iron ore development schedules. I look forward to the Company moving towards developing its first mining operation and successful delineation of further economic mineral deposits.

Finally, I thank all our staff and my fellow Directors for their support and enthusiasm during the past year of achievement.

Jin Yu Bo
Chairman
20 November 2014



EMERGING GRAPHITE AND IRON ORE PRODUCER

*Managing Director's
Presentation
2014
Annual General Meeting*

*Dr A. John Parker
20 NOVEMBER 2014*

LINCOLN MINERALS LIMITED
ASX : LML
www.lincolnminerals.com.au



Kookaburra Gully Trench 4
12m @ 20.5% graphitic carbon



Important Notice



This presentation has been prepared by Lincoln Minerals Limited ("LML") and Australian Graphite Limited ("AGL") as an aid to a spoken explanation. It should not be considered as an offer or invitation to subscribe for or purchase any securities in LML or AGL nor as an inducement to make an offer or invitation with respect to those securities. AGL is a wholly-owned subsidiary of LML; all rights and interests in graphite minerals and associated minerals on certain tenements are assigned to AGL. Information in this presentation is a professional opinion only but is given in good faith.

Forward-Looking Statements

This presentation contains forward looking statements concerning the Kookaburra Gully Graphite and Gum Flat Iron Ore projects. Statements concerning Mineral Resources, mine plans and project economics may be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on AGL's and LML's beliefs, opinions and estimates as of the date the statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs, graphite prices and project timelines are based on consultant reports and internally generated estimates and are best estimates only. Accordingly, AGL and LML cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation. All dollar amounts are in Australian dollars unless otherwise stated.

Competent Person's Statement

Information in this presentation that relates to exploration activity, mineral resources and results was compiled by Dr A J Parker who is a Member of the Australasian Institute of Geoscientists. Dr. Parker is Managing Director of and has shares in Lincoln Minerals Limited. He 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.

Previously Published Reports

Information extracted from previously published reports identified in this presentation 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 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 company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Key Messages:

Major mineral acreage holder

on South Australia's Eyre Peninsula, with resources that include:

world-class flake graphite JORC Mineral Resource

substantial magnetite and hematite resources and further exploration opportunities for copper-lead-zinc, nickel, manganese and other metals

Now shifting its focus from exploration to production

plans in place for development and mining of graphite and hematite resources
subject to Government and community approvals, finance and market conditions

Low capital investment and estimated operating costs provide a strong platform for growth

Foundation shareholder

new Qingdao International Graphite Exchange



Presentation outline

- 1. Company Snapshot and Corporate Overview**
2. Graphite and Lincoln Minerals' Graphite Projects
3. Kookaburra Gully High Grade Flake Graphite Resource
4. Gum Flat Iron Ore Project
5. Other Projects
6. Appendices



Company Snapshot



ASX- listed	<ul style="list-style-type: none"> • Ticker code: LML • 268 million shares on issue
Project delivery in minerals rich Eyre Peninsula	<ul style="list-style-type: none"> • 4,063 km² exploration licenses • Proven track record of exploration success • Graphite, iron ore and other minerals including copper, lead, zinc, silver, nickel-cobalt, manganese, uranium
Substantial graphite and iron ore resources	<ul style="list-style-type: none"> • World-class flake graphite JORC Mineral Resource 2.2Mt at 15.1% TGC with significant exploration targets • Iron Ore Mineral Resources total 130 Mt of magnetite and hematite with large exploration targets
Shifting focus to production	<ul style="list-style-type: none"> • Graphite: targeting >25,000 tpa commercial production and sales of high purity (>93% TGC) concentrate from 2015 • Iron ore: targeting >250,000 tpa commercial production and sales of DSO subject to market conditions
Stable share register	<ul style="list-style-type: none"> • Long-term cornerstone shareholders hold >50% issued share capital

Corporate Overview



Strong shareholder support

- Two successful and FULLY UNDERWRITTEN capital raisings during the year raised around \$4.8 million

Ongoing government support

- Lincoln Minerals welcomes the SA Government's continued support for exploration and development to increase the value of the State's mineral and energy resources production to \$10 billion per annum (by 2017)

Established international credentials

Qingdao International Graphite Exchange

- A very significant market opportunity for Lincoln Minerals
- Foundation shareholder in a graphite and graphene trading platform
- Based in Qingdao, China, one of the world's most active graphite trading ports



Lincoln Minerals' Chairman, Mr Jin Yubo (3rd from right) at signing of the agreement in Ningbo, China

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Graphite

STRONG FOUNDATION FOR THE FUTURE

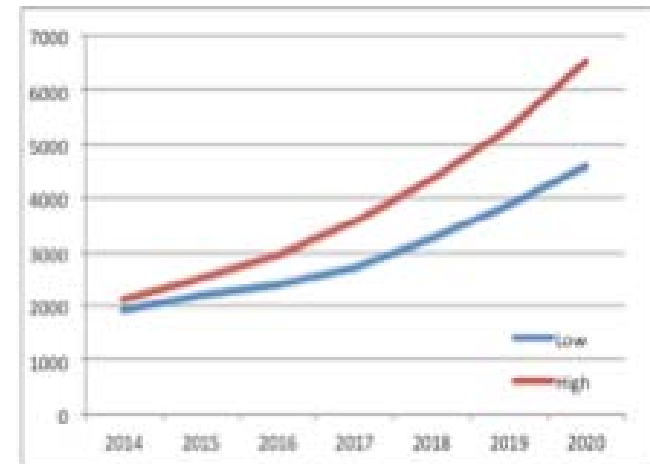
Numerous applications and rising demand drivers

US\$13 billion global market.....and growing



- Widespread uses: pencils, dry lubricants, steelmaking, electrical motors and, in particular, as the **anodes in lithium-ion** and other batteries – growing market – mobile phones, computers, electric cars, scooters etc
- Demand from batteries and high-tech applications including graphene and pebble-bed nuclear reactors is projected to more than **double the demand for graphite** from 1.2 million tonnes per annum to about 2.6 million tonnes per annum by 2020
- That demand growth would require several new mines
- **Graphene** – graphene and graphene products produced from Lincoln's Eyre Peninsula flake graphite.

"....flake graphite prices have settled substantially higher than pre-recession levels in 2008-2009...."

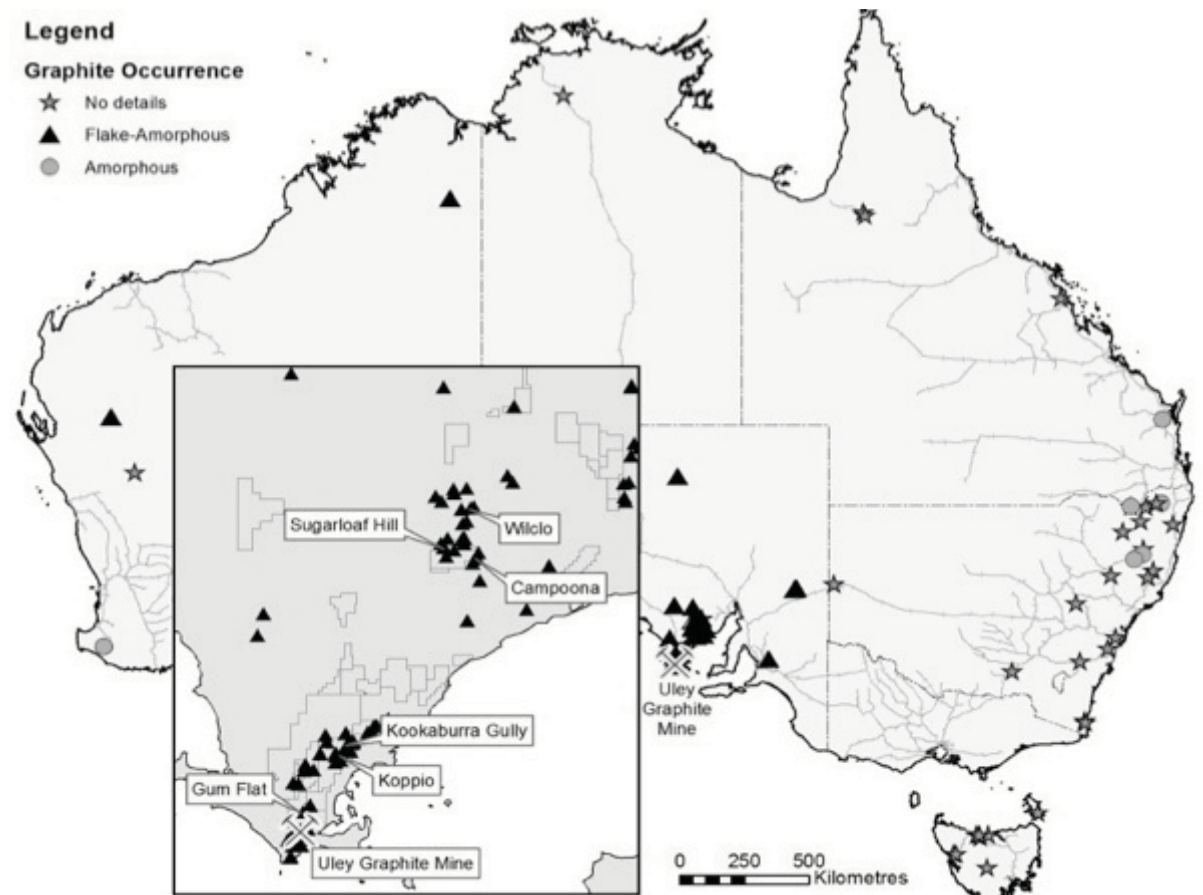


Electric cars in Paris



Graphite

Extensive graphite resources occur on Eyre Peninsula in South Australia
Lincoln Minerals is at the forefront of graphite exploration and development on Eyre Peninsula





Lincoln's wholly-owned subsidiary, Australian Graphite Limited, has 5 SA graphite projects



Project	Current Status	2014 - 2015
KOOKABURRA GULLY	<ul style="list-style-type: none"> Indicated & Inferred JORC Mineral Resource 2.2 Mt @ 15.1% TGC Scoping studies completed Mineral Claims pegged Mining Lease Proposal prepared 	<ul style="list-style-type: none"> Detailed metallurgical studies Customer and market development Get approval to mine Develop & commission mine & process plant
KOPPIO GRAPHITE MINE (Immediate target)	<ul style="list-style-type: none"> Historic mine EM survey completed High grade mineralization up to 43% TGC over 500m strike length 	<ul style="list-style-type: none"> Drilling completed in 2014 JORC Resource 2015
KOOKABURRA GULLY EXTENDED (Immediate target)	<ul style="list-style-type: none"> EM survey completed 4.5km long EM anomaly Approval to drill received 	<ul style="list-style-type: none"> Drilling & JORC Resource 2015 Large exploration target
GUM FLAT-SLEAFORD (Long-term target)	<ul style="list-style-type: none"> Adjacent Uley Graphite Mine 	<ul style="list-style-type: none"> Exploration targeted 2015-16
CAMPOONA SYNCLINE (Long-term target)	<ul style="list-style-type: none"> EM survey completed Adjacent Archer Exploration's Campoona project 	<ul style="list-style-type: none"> Exploration targeted 2015-16

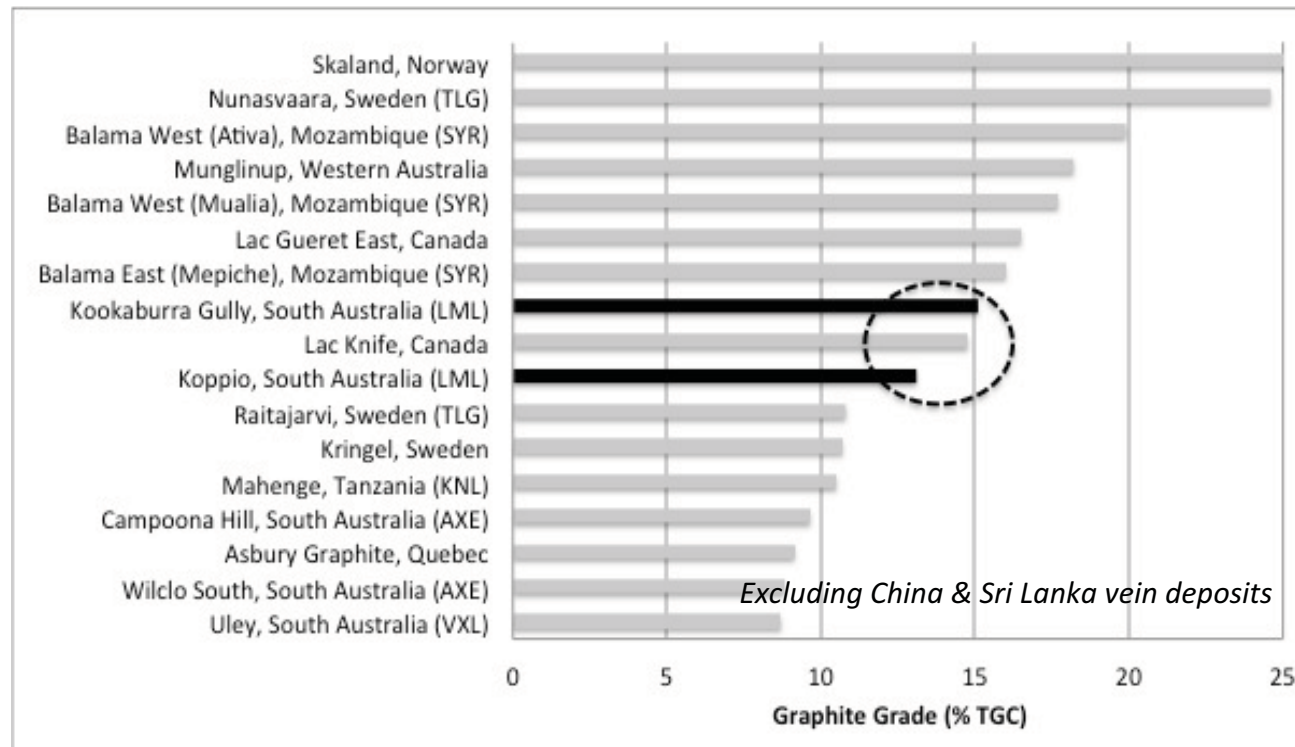


Kookaburra Gully

World-class Flake Graphite Resource

Kookaburra Gully JORC Mineral Resource:

- **2.2 Mt Indicated and Inferred at 15.1% TGC** (5% TGC cutoff)
- or 3.16 Mt Indicated and Inferred at 11.5% TGC (2% TGC cutoff)



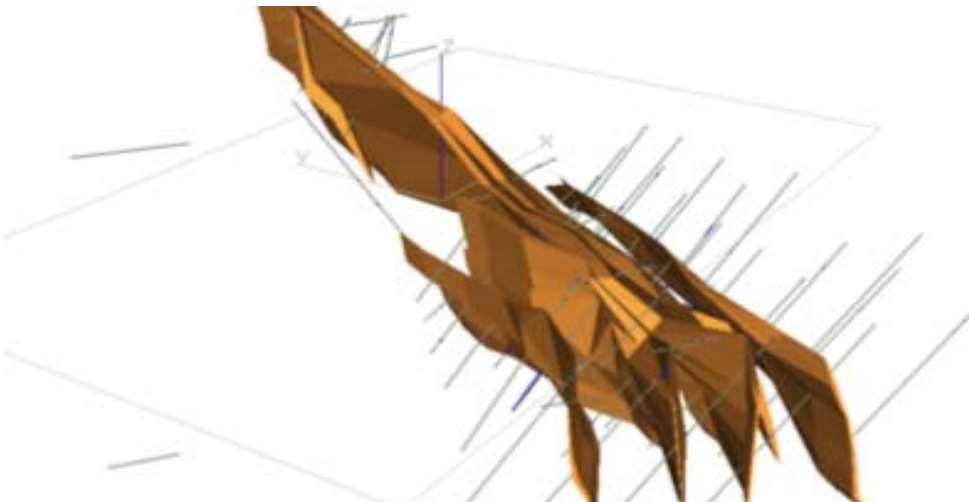
“Kookaburra Gully is within the Top 10 global resources based on graphite grade and is capable of delivering near-term production at low cost.”



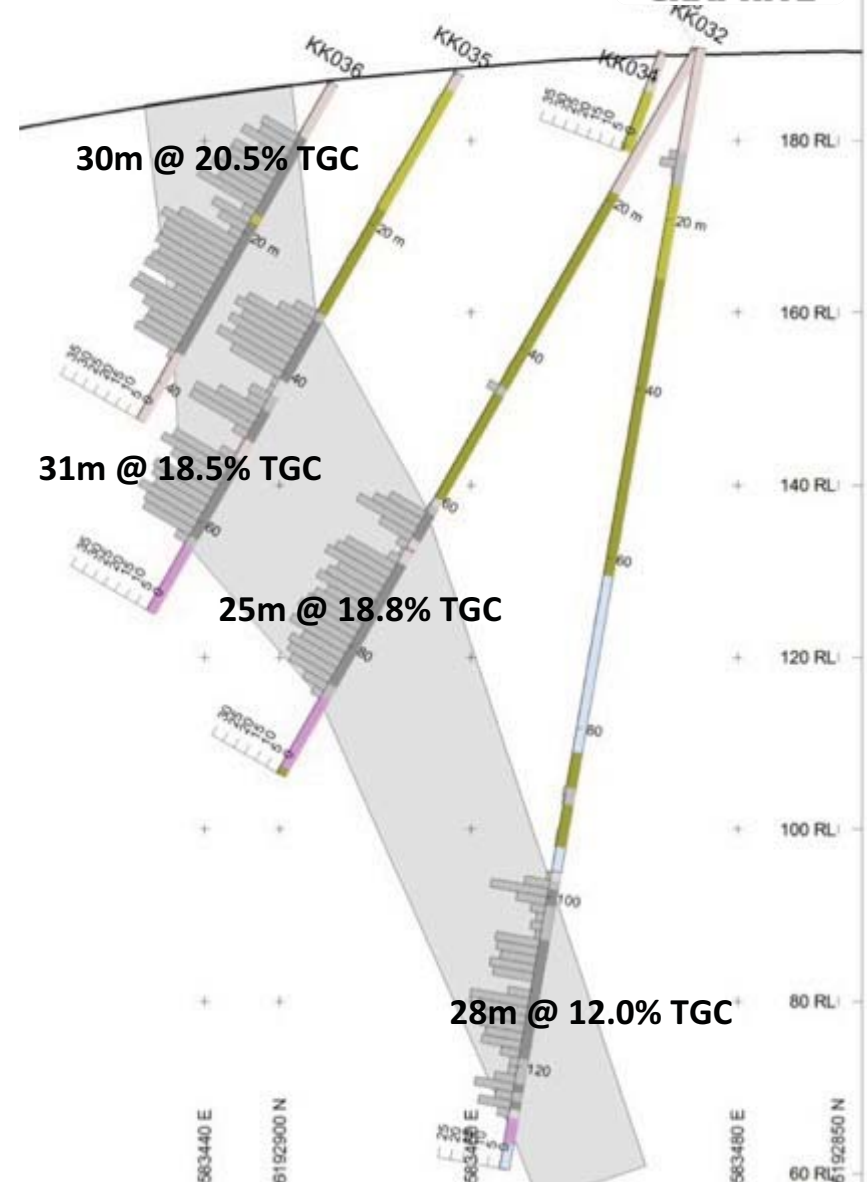
Kookaburra Gully Deposit



- Identified by Pancontinental Mining in 1980s and drilled in Jan. 2013 by LML
- Graphite flake length 50-1500 micron
- Up to 40% total graphitic carbon (TGC)
- Mineralisation extends from surface to at least 125m below ground level & strike length of at least 500m
- Simple open-cut mining operation



Lincoln Minerals Limited

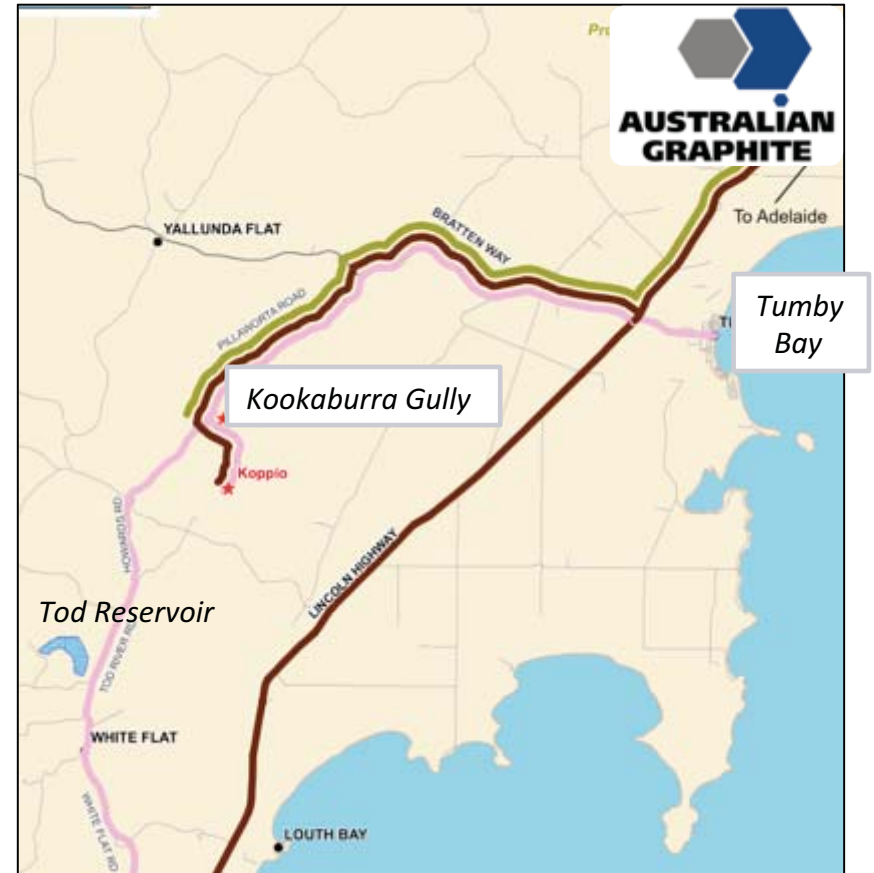


Emerging Graphite & Iron Ore Producer



Kookaburra Gully Globally Competitive

- Small open pit & process plant (cf Uley Graphite Mine) = small environ footprint
- Process 250,000 tpa ore
- Produce up to 35,000 tpa of high grade (93-98% TGC) graphite concentrate
- **Realisable infrastructure solutions**
- Water – pipeline from Tod Reservoir (10 km) + mains water for final product cleaning
- Transport to Port Lincoln (bulka bags) or in containers to Port Adelaide for shipping



Low capital investment less than \$50 million and competitive cash operating costs

Scenario	Graphite Price (A\$/t conc)	Life (yrs)	Production				Operating Cost (\$/t conc)
			Plant feed	Feed %TGC	Concentrate	Conc %TGC	
Low revenue	\$1,077	6.2	1.55 Mt	15.7	233 kt	94.0	\$630
High revenue	\$1,382	7.2	1.80 Mt	15.4	256 kt	97.0	\$704

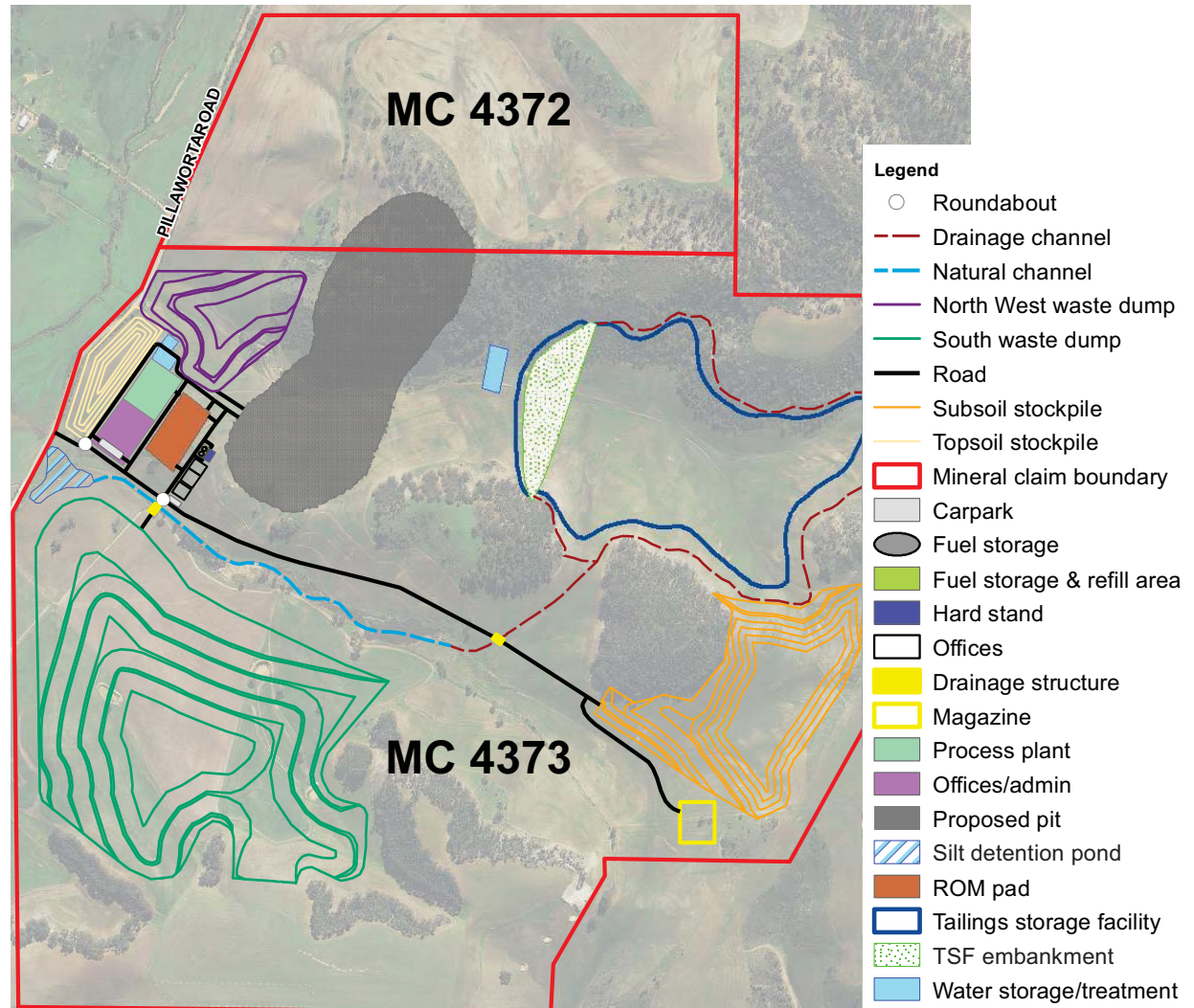


Kookaburra Gully Conceptual Mine Plan



Main components

- Open pit mine
- Enclosed processing and storage sheds
- No major groundwater issues
- **Mineral Claims pegged and registered**

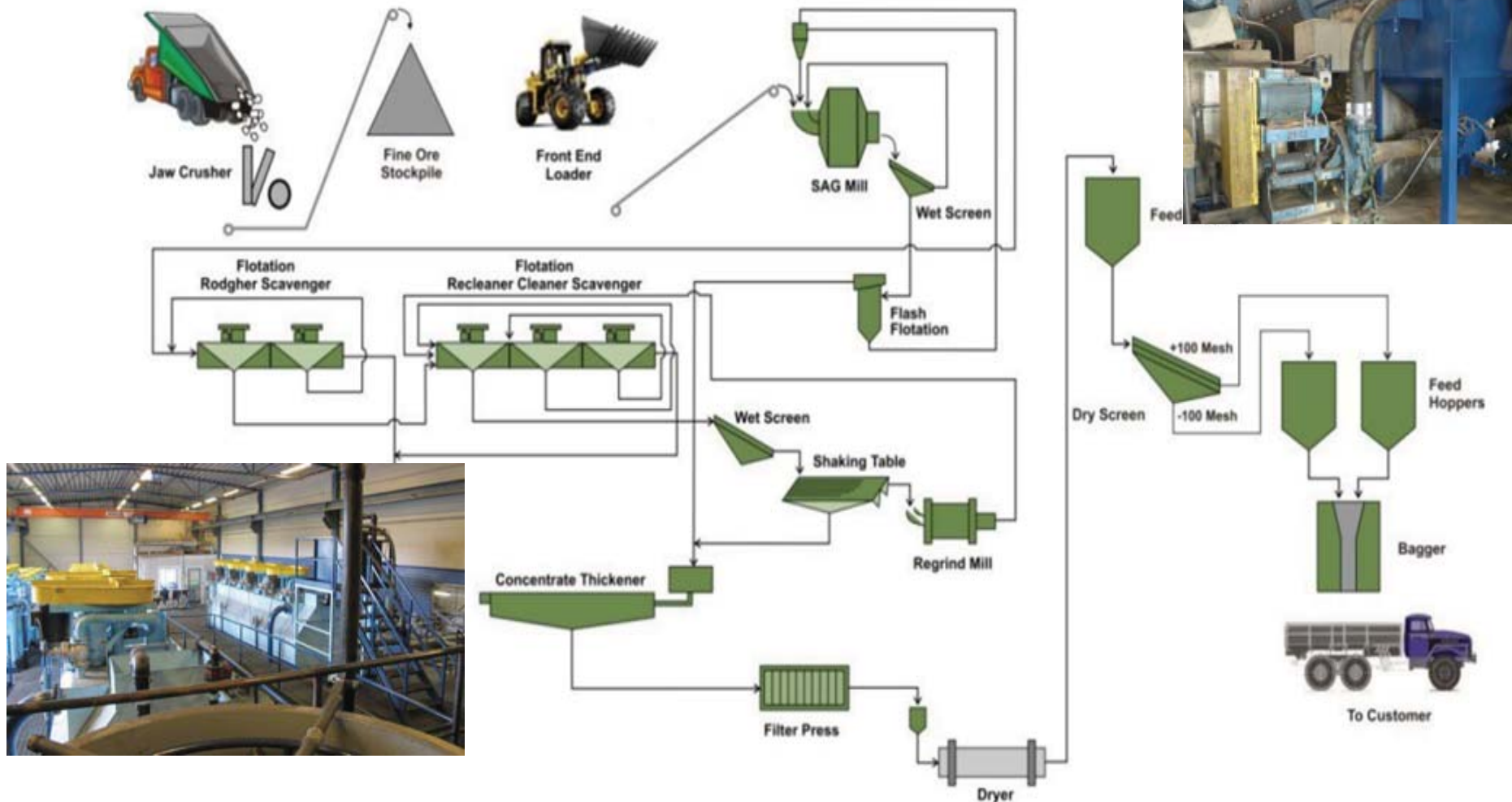




Kookaburra Gully



Simple 4-stage on-site processing plant





Kookaburra Gully

Pilot processing plant options



Detailed metallurgical tests have shown that a high-grade coarse flake concentrate can be produced from the Kookaburra Gully deposit with:

- Concentrate grades up to 98% TGC
 - Up to 24% coarse flake (larger than 150 micron) recovery
- Furthermore, acid leach tests have shown that these concentrates can be easily upgraded to 99.9% C if required



Pilot Processing Plant

- Would allow Australian Graphite to process run-of-mine material to test and optimise final process flow sheet
- Would produce bulk concentrates for global market and customer consideration

Options

- Laboratory scale – 3 tonne to 200 tonne sample
- Build & commission on-site pilot plant (ca. \$4 million)
- Third-party toll processing locally or overseas





Significant Upside – Growth Options

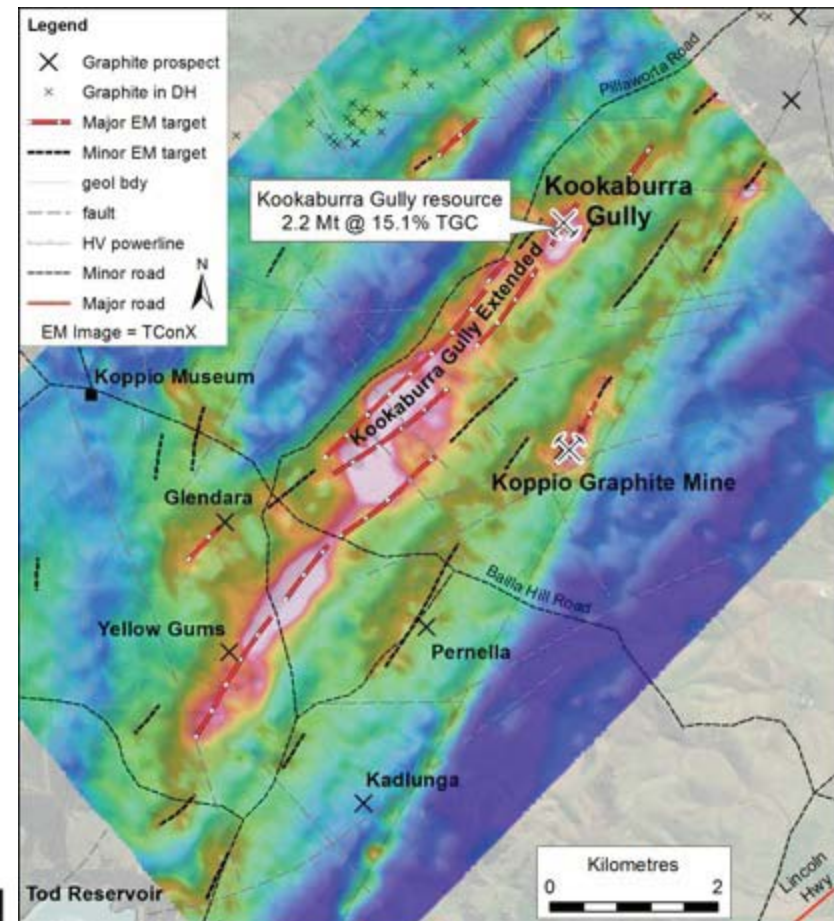


Southern Eyre Peninsula operations

- **Koppio** – high grade deposit identified by drilling 2014
- **Kookaburra Gully Extended** – 4.5 kilometre long anomaly yet to be drilled

Additional Potential

- **Process high grade flake graphite to produce high-value end products** – spherical graphite, expanded graphite and graphene



Spherical graphite

- high purity >99.95% C
- <20 microns



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Gum Flat Iron Ore Barns Deposit Groundwater License Granted

Mining Lease

- Groundwater license granted September 2014 (more than 3 years after initial license application)
- Mining Lease Proposal prepared but not yet lodged
- **2015** – revise & lodge Mining Lease Application

Location

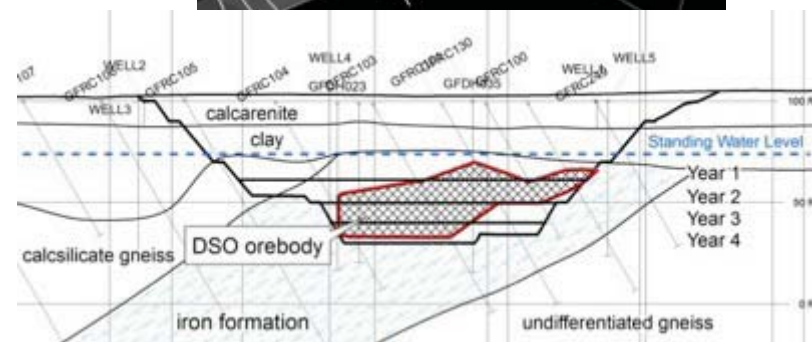
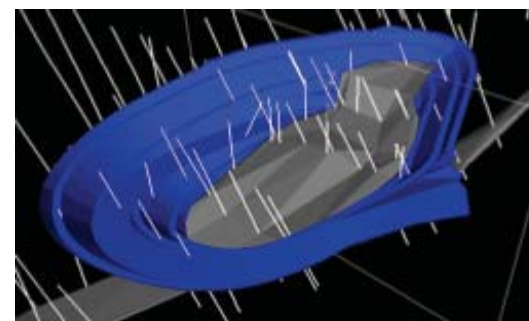
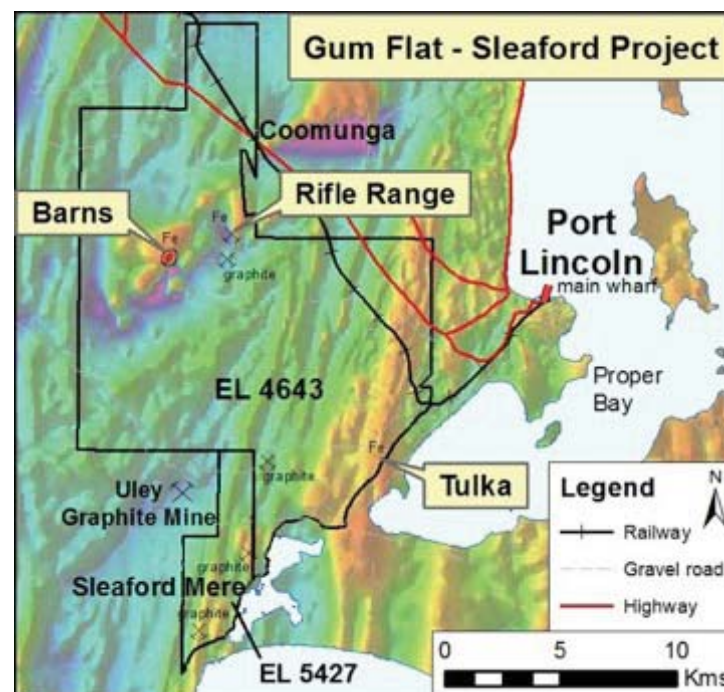
- 20km from Port Lincoln

Development Plan

- Mine and export up to 250,000 tonnes per annum hematite-goethite DSO & upgraded fines
- 4-5 year mine life
- Staged groundwater extraction consistent with Southern Basins' Water Allocation Plan
- *Potential to extend mine life subject to iron ore prices & feasibility study*

DSO = Direct Shipping Ore

Lincoln Minerals Limited



Emerging Graphite & Iron Ore Producer

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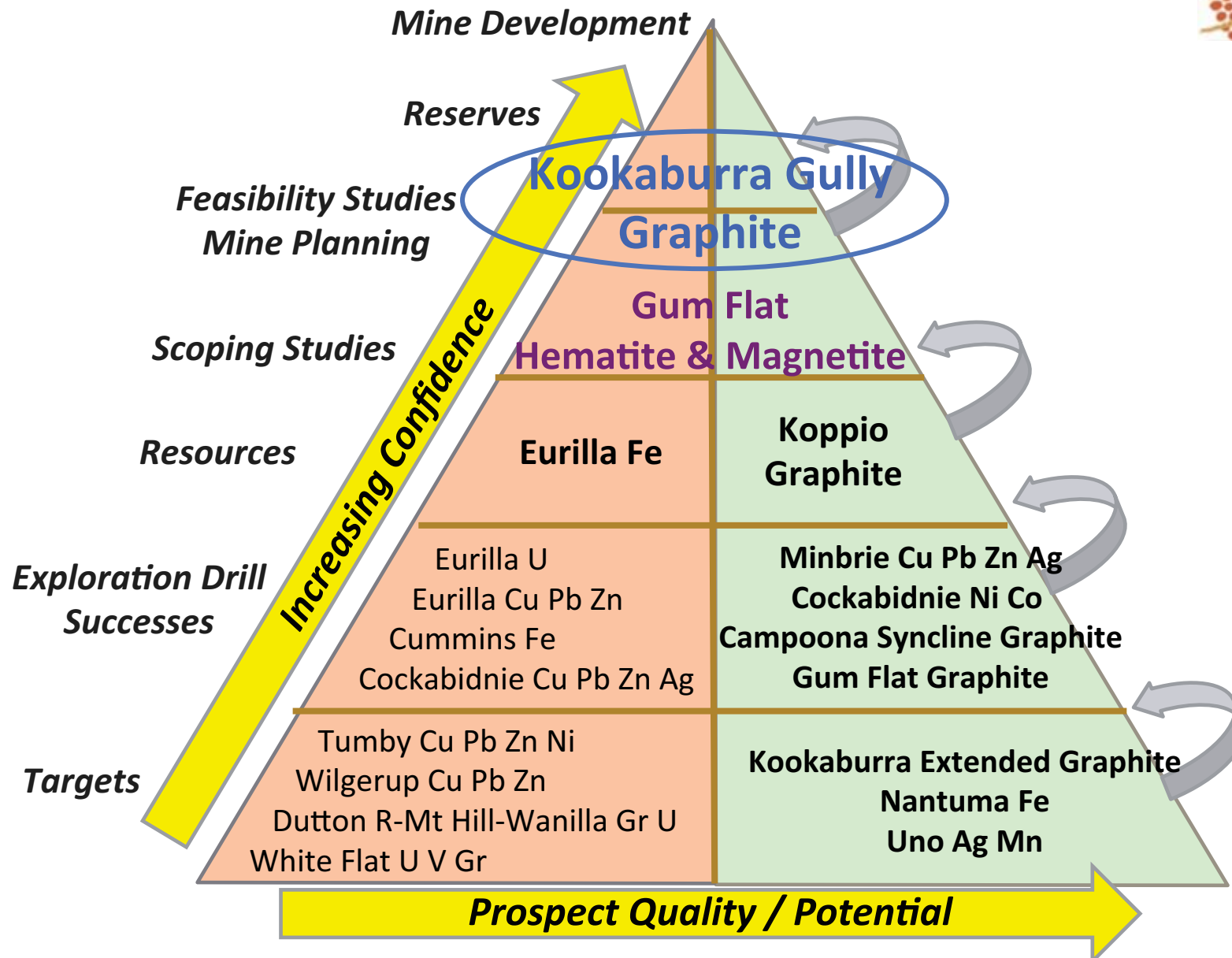
- Subject to Government approvals, finance and economic market conditions*

The map displays the Eyre Peninsula with various mineral resource areas highlighted in pink (Lincoln Minerals 100%) and green (Centrex Metals, SAIOG & LML). Key resource areas include:

- Eurilla Iron Ore & uranium** (top center)
- Nantuma iron** (middle left)
- Minbrie copper, lead, zinc, silver** (center)
- Cockabidnie nickel-cobalt-scandium, base metals gold, silver, graphite** (center left)
- Campoona graphite** (center right)
- Cummins - Wanilla iron & base metals** (bottom left)
- Tumby Bay - White Flat copper, vanadium, uranium, nickel** (bottom center)
- Kookaburra Gully graphite** (bottom center)
- Koppio graphite** (bottom center)
- Gum Flat Iron Ore** (bottom left)
- Gum Flat graphite** (bottom center)

Infrastructure corridors are shown as dashed lines, and major roads are solid red lines. The map also shows the coastline, including Spencer Gulf and Lucky Bay, and several towns: Waramboo, Kimba, Cleve, Arno Bay, Port Neill, Cape Hardy, Cummins, and Port Lincoln. A legend in the bottom right corner defines the symbols for infrastructure corridors, roads, and mineral resource areas. A scale bar indicates distances from 0 to 50 kilometers. The date 'July 2014' is noted in the bottom left corner.

Other Projects

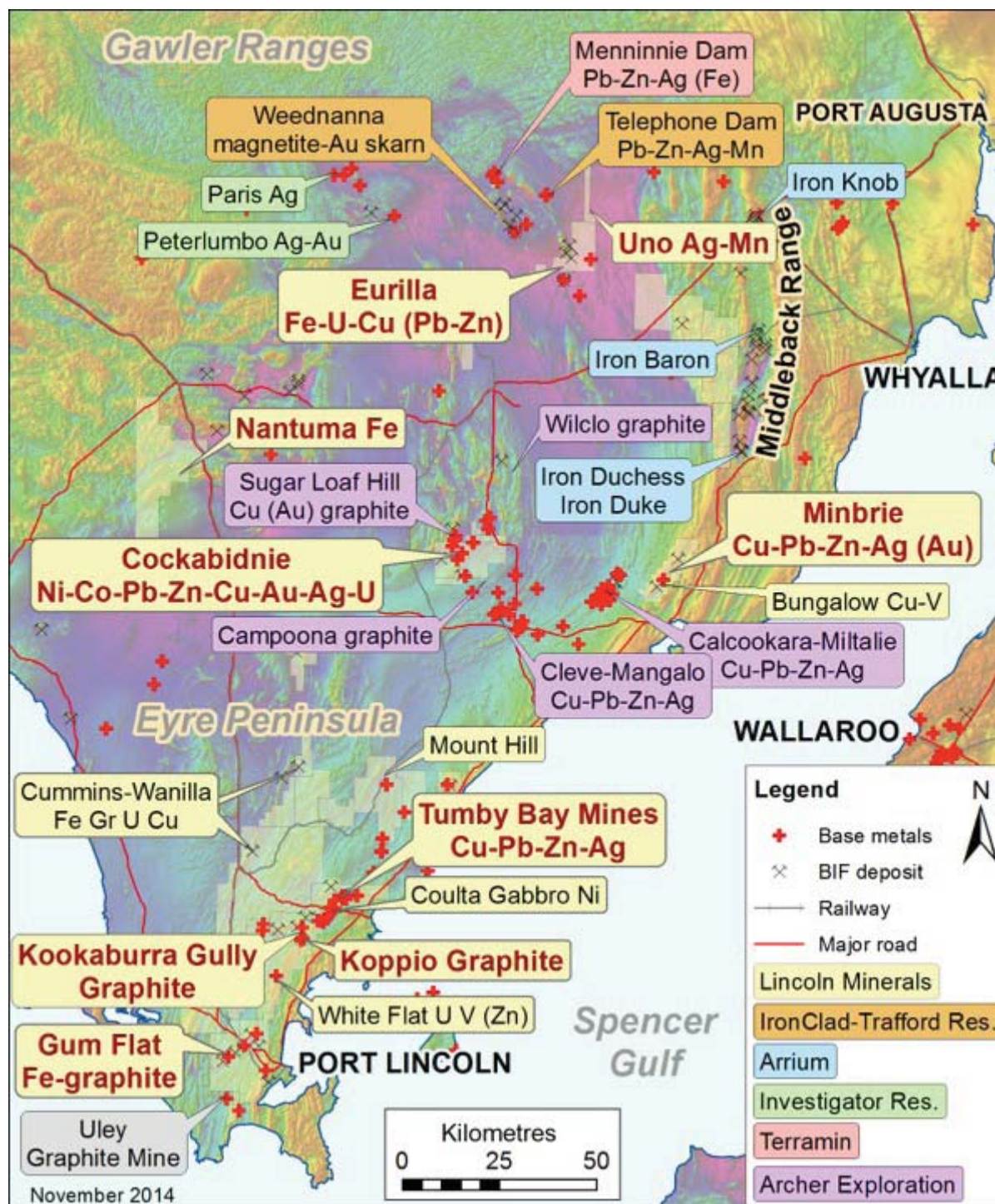




Base metal potential on Eyre Peninsula

- Historical mining on Eyre Peninsula for copper, lead and silver goes back to the mid-late 1800s
 - Tumby Bay region
 - Minbrie-Cleve-Cockabidnie region
- Significant new discoveries include Menninnie Dam (lead-zinc), Paris (silver) and Minbrie (copper-lead-zinc)
- Proven copper-lead-zinc, uranium, nickel-cobalt, vanadium, manganese and silver potential

Lincoln Minerals Limited





THANKYOU

Dr. A. John Parker

Managing Director

LINCOLN MINERALS LIMITED

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Appendices

This presentation has been prepared by Lincoln Minerals Limited ("LML") as an aid to a spoken explanation. The information contained in this presentation is based on a number of public statements, Quarterly Reports and ASX releases made by LML:

References

Lincoln Minerals, 2012. New Gum Flat Iron Ore Resource. *Lincoln Minerals Limited, ASX Announcement* 7 June 2012.

Lincoln Minerals, 2012. Scoping study completed for Eyre Peninsula graphite. *Lincoln Minerals limited, ASX Announcement* 19 September 2012.

Lincoln Minerals, 2013. Updated Graphite Mineral Resources for Lincoln's world-class Kookaburra Gully project in South Australia's Eyre Peninsula . *Lincoln Minerals Limited, ASX Announcement* 19 December 2013.

Lincoln Minerals, 2014. Good graphite metallurgical results for Lincoln's world-class Kookaburra Gully project on South Australia's Eyre Peninsula. *Lincoln Minerals Limited, ASX Announcement* 6 January 2014.

Lincoln Minerals, 2014. 2013-2014 Annual Report. *Lincoln Minerals Limited October 2014.*

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Kookaburra Gully Mineral Resource

Table 1. Kookaburra Gully Mineral Resource at a nominal 5% TGC lower cut-off grade

Mineral Resource Classification	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (tonnes)	Density (g/cc)
Indicated	1.47	13.9	204,352	2.57
Inferred	0.73	17.3	127,425	2.52
TOTAL (>5% TGC)	2.20	15.1	331,778	2.55

Mt = million tonnes TGC = Total Graphitic Carbon

Table 2. Kookaburra Gully Mineral Resource at a nominal 2% TGC lower cut-off grade

Mineral Resource Classification	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (tonnes)	Density (g/cc)
Indicated	2.10	10.6	223,349	2.56
Inferred	1.13	12.2	137,370	2.52
TOTAL (>2% TGC)	3.23	11.2	360,719	2.54

Mt = million tonnes TGC = Total Graphitic Carbon

Reference

Lincoln Minerals, 2013. Updated Mineral Resources and Metallurgy for Lincoln's world-class Kookaburra Gully project in South Australia's Eyre Peninsula. *Lincoln Minerals Limited, ASX Announcement* December 2013.



Kookaburra Gully Scoping Study

Capital Cost Estimate

Item	Estimate (\$) 200,000 tpa	Estimate (\$) 400,000 tpa
Kookaburra Gully Graphite Project		
Mining	\$380,400	
Process plant	\$22,597,800	
Infrastructure	\$7,329,100	
Total direct costs	\$30,308,100	\$34,000,000
EPCM (15%)	\$4,546,200	
Common distributables (10%)	\$3,030,800	
TOTAL CAPITAL COST ESTIMATE	\$37,885,100	\$48,500,000

Operating Cost Estimate (\$ / tonne concentrate excluding mining costs)

Recovery	Processing Cost		Transport Cost
	200,000 tonnes ore per annum	400,000 tonnes ore per annum	
70%	\$428	\$348	\$110
80%	\$378	\$307	\$110
90%	\$338	\$276	\$110

References

Lincoln Minerals, 2012. Scoping study completed for Eyre Peninsula graphite. *Lincoln Minerals limited, ASX Announcement* 19 September 2012.

Lincoln Minerals, 2013. \$2m Eyre Peninsula pilot graphite plant by year's end for first global product testing: scoping study backing. *Lincoln Minerals Limited, ASX Announcement* 8 April 2013.



Kookaburra Gully Metallurgical Tests

Kookaburra Gully metallurgical test results for bulk aircore drill samples A and B, and trench sample C (drill intervals converted to true depth below ground level)

	Aircore Drill Sample A		Aircore Drill Sample B		Trench Sample C-1		Trench Sample C-2	
Depth Below Ground Level	28-38m		43-67m		1-2m		1-2m	
Graphite Recovery	91.2%		98.1%		75.5%		63.8%	
Total Concentrate Grade	93.7% TGC		94.3% TGC		97.3% C		97.0% C	
Screened Concentrate	Assay TGC %	Distribution %	Assay TGC %	Distribution %	Assay TGC %	Distribution %	Assay TGC %	Distribution %
+150 µm	95.3	2.9	96.5	2.3	97.8	8.9	94.8	24.3
+106 µm, -150 µm	95.3	7.3	96.5	6.3	97.5	14.1	97.0	16.2
+75 µm, -106 µm	94.4	11.1	96.5	10	97.1	23.1	97.5	23.8
+20 µm, -75 µm	94.3	61.2	95.8	50.8	96.7	47.3	97.6	34.0
-20 µm	90.4	17.5	90.7	30.7	94.5	6.6	93.4	1.7

C = Total Carbon TGC = Total Graphitic Carbon

Standard Sieve/Mesh Sizes are: 100# = 150 µm; 200# = 75 µm

References

Lincoln Minerals, 2014. Good graphite metallurgical results for Lincoln's world-class Kookaburra Gully project on South Australia's Eyre Peninsula. *Lincoln Minerals Limited, ASX Announcement 6 January 2014.*

Lincoln Minerals, 2014. 2013-2014 Annual Report. *Lincoln Minerals Limited October 2014.*



Gum Flat Mineral Resource

Prospect	JORC Status	Million Tonnes (Mt)	Head Grade (% Fe)
Barns magnetite	Indicated	12.3	26.6
Barns magnetite	Inferred	88.9	23.5
Rifle Range magnetite	Inferred	3.5	27.1
Barns hematite	Indicated	1.4	49.8
Barns hematite	Inferred	0.7	46.0
Rifle Range/Sheoak West hematite	Inferred	2.2	39.5
Total		109.0	24.8

NB tonnages may not add up exactly as shown due to rounding of significant figures

Reference

Lincoln Minerals, 2012. New Gum Flat Iron Ore Resource. *Lincoln Minerals Limited, ASX Announcement 7 June 2012.*