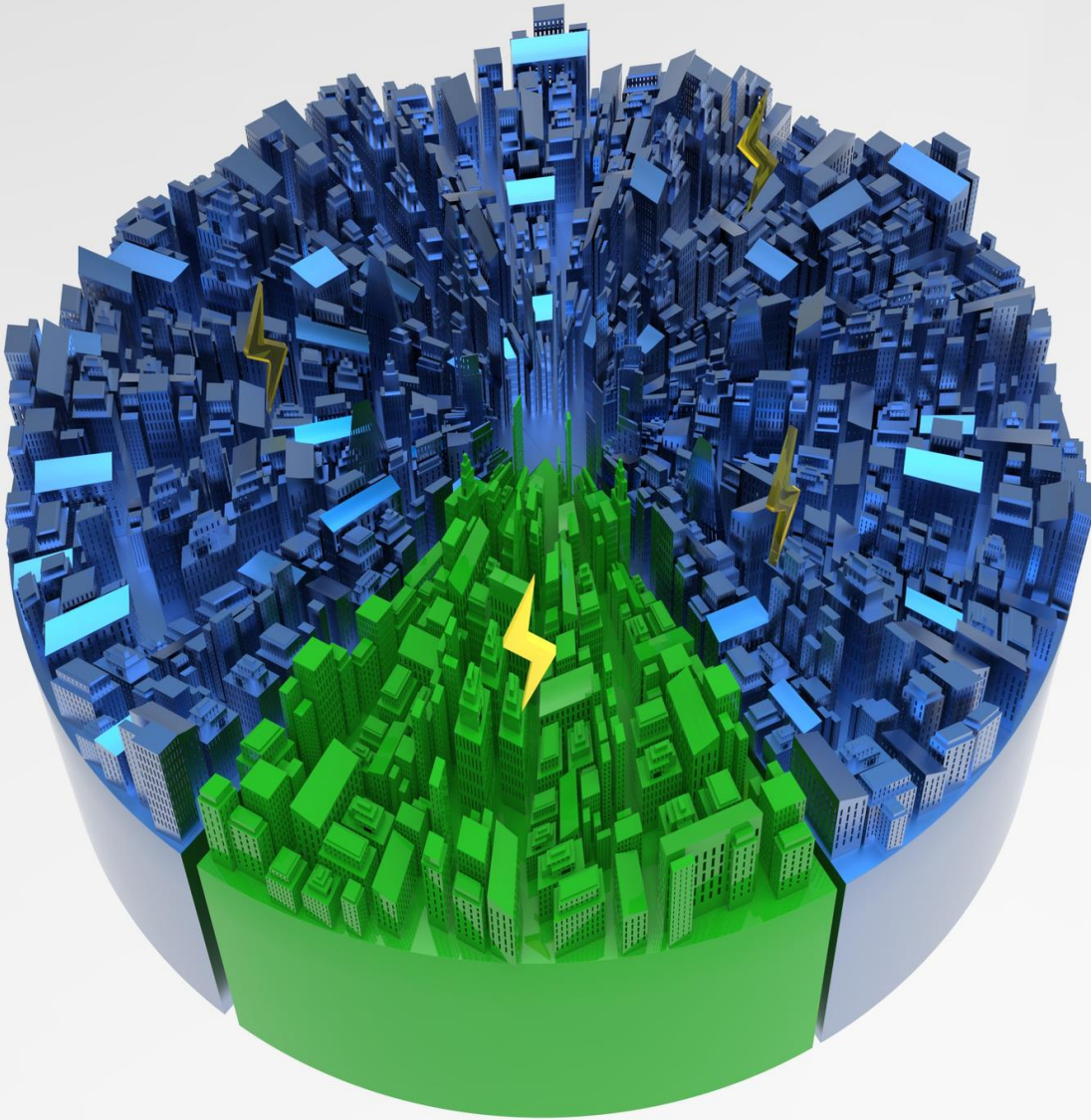


ASX: LML

# Targeting to be Australia's **first** **Graphite Producer**

Corporate Presentation -  
121 Conference, New York

October 2024



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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 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, that 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](http://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.

# Proven Management with a Track Record of Value Creation

ASX:LML

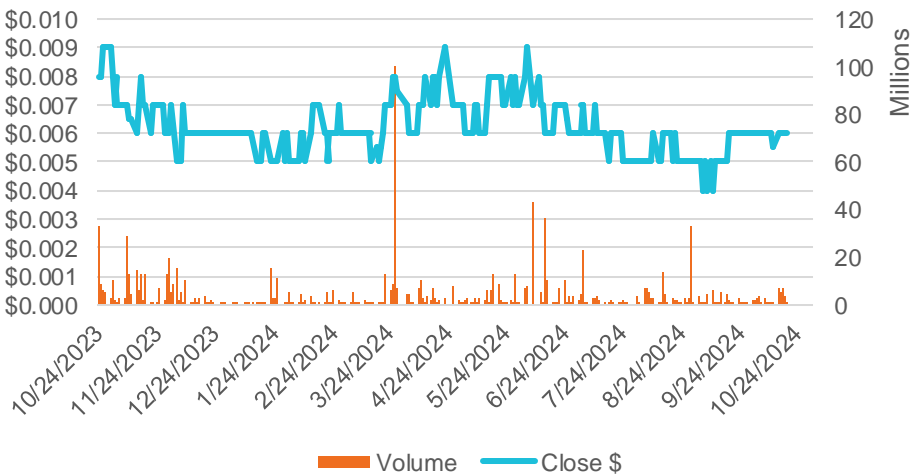
3

## Capital Structure

LML	A\$0.006 <sup>1</sup>	2,056M	\$12.3M	\$1.5M <sup>2</sup>	Nil
ASX Code	Share Price	Shares on Issue	Market Capitalisation	Cash	Debt

<b>Ruiya (Yoyo) Zhang</b> Non-Executive Chairperson	Ms Zhang is a qualified accountant with extensive business networks in Australia and internationally and is currently Chief Financial Officer of APH Holdings. Yoyo has been a Board member of Lincoln since 2018.
<b>Julian Babarczy</b> 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.
<b>Ryan Smith</b> 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.
<b>John Lam</b> 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.
<b>Jonathon Trewartha</b> 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.
<b>Andrew Metcalfe</b> 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

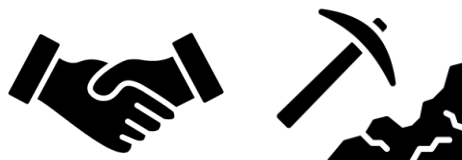
## STRATEGY



**Become Australia's next graphite mine producer**

### DEVELOP: GRAPHITE Kookaburra Graphite Project

- Flagship project with **12.8Mt @ 7.6% TGC for 973,000<sup>1</sup> 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 Portfolio <sup>2</sup>

- 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 <sup>3,5</sup>

- Well-advanced studies completed on 5-10Mtpa production scenarios <sup>6</sup>.
- Partnering process aiming to complete DFS and approvals <sup>7</sup>.
- 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 Disclaimer 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. 1.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)

# Kookaburra Graphite Project – Key Investment Highlights

Pre-Feasibility Study expected to be finalised and announced by the end of October 2024



## Economic Potential

Lincoln aims to show 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

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



## Standard Processing

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



## Tier 1 Location

Located in South Australia's premier graphite province, a global ranked mining jurisdiction<sup>1</sup>, the project benefits from proximity to infrastructure, regional towns, and abundant green energy.



## Experienced Management

Proven track record in successfully developing mines in South Australia, from exploration through to production.

# 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 product mostly from China and are seeking to diversify to non-China sources.

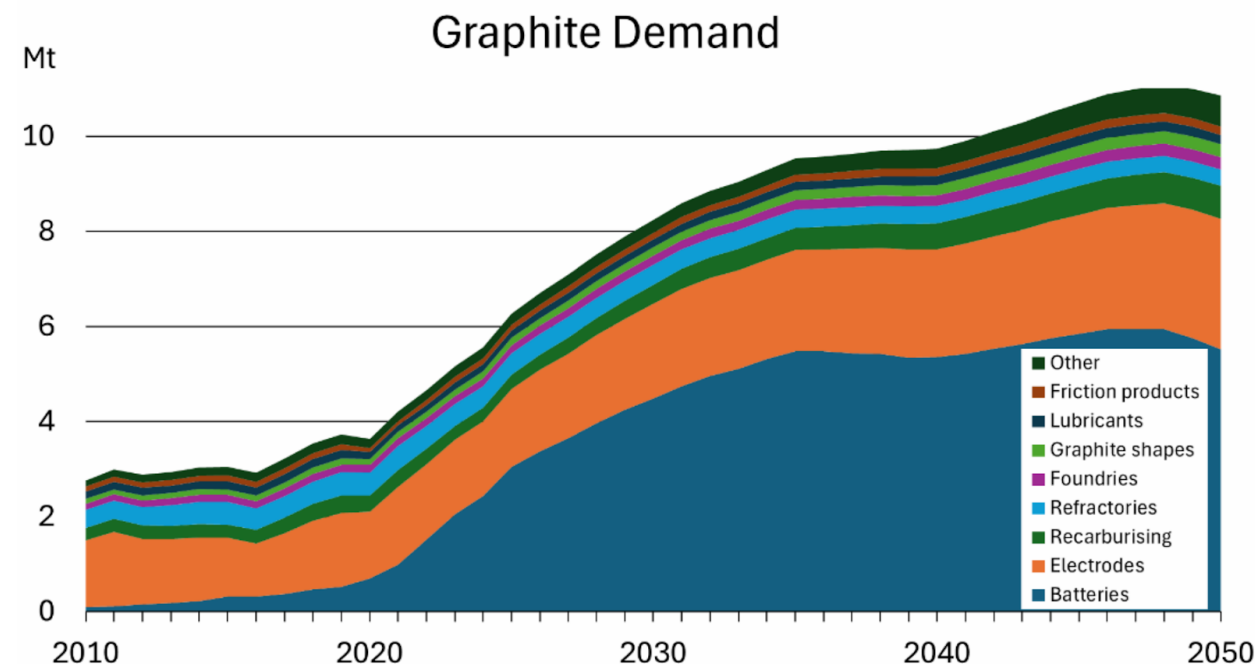
Lincoln's planned production represents a very small percentage of the target industrial markets, indicating that Lincoln's market entry will not disrupt market dynamics and should be achievable at pricing that reflects the prevailing strong market conditions.

## 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 and maximising project returns.



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

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# 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 production ramp up

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

				
<b>THERMAL MANAGEMENT</b>	<b>ENGINEERED PRODUCTS</b>	<b>LUBRICANTS</b>	<b>ENERGY STORAGE</b>	<b>PLASTIC, POLYMERS, RUBBER</b>
Geothermal <b>*Refractories</b> High End Refractories Crucibles <b>*Hot Metal Toppings</b> <b>*Foundry</b> HMF- Dispersions Glass	<b>*Friction</b> Powder Metallurgy Graphite Foils Fire Retardants <b>*Agriculture</b> Ceramics Nuclear Graphite <b>*MIL-SPEC</b> <b>*Carbon Brush</b> <b>*Pencil</b>	<b>*Grease</b> <b>*Dry Powders</b> <b>*Seed Lubes</b> <b>*Rail Lubes</b> <b>*Thread Compounds</b> Dispersions MIL-SPEC Nuclear Grade Lubes Drilling Fluids	Alkaline Batteries Lead Acid Batteries Li-Ion Batteries-Anode Li-Ion Batteries-Cathode Primary Lithium Super-Capacitor Fuel Cells DOD & DOE E-Bikes	Conductive Plastics Conductive Coatings Bushings & Seals Antistatic Flooring PEEK PTFE Rubber Electronics Packaging Thermal Plastics Power Generation

\* Applications - initial targets; qualifying lab samples is the first step; next step commercial bulk samples (customer paid) immediate revenues.

## Summary of Market Groups / Target Applications Using Graphite Powders<sup>1</sup>

## Staged ramp up to maximise returns

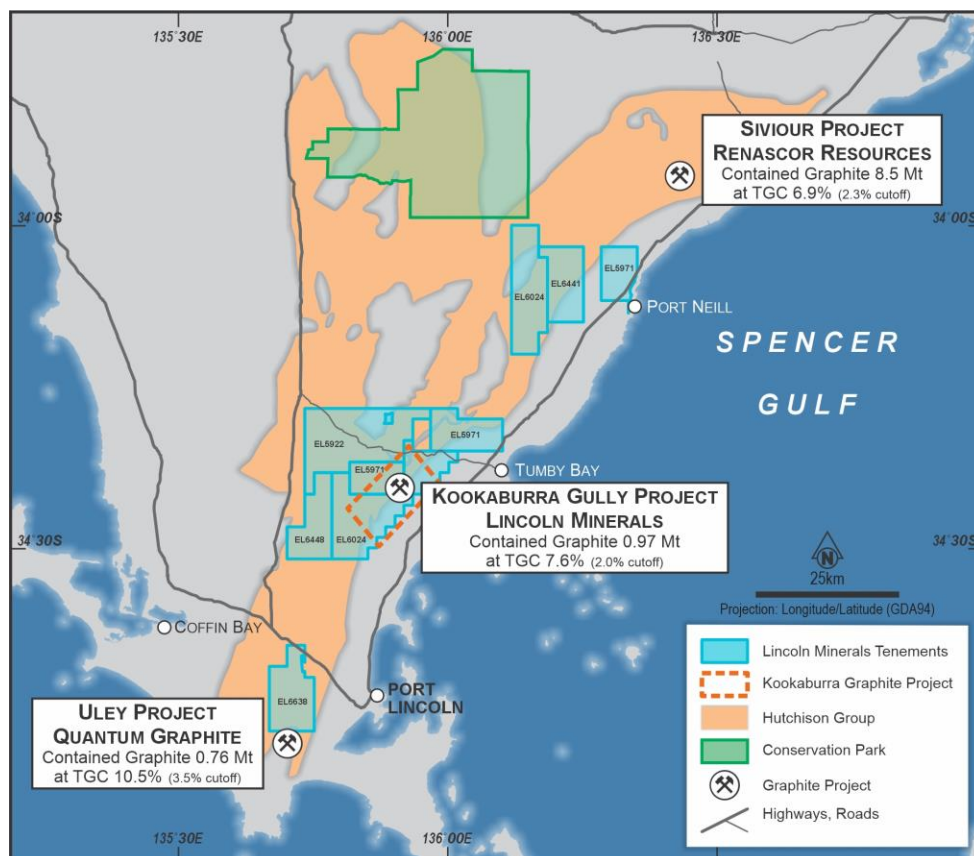
By starting small, Lincoln will be able to place initial production into the traditional industrial markets, where **price points are high**, demand is **known**, customer **qualification periods are short**, and buyers are actively looking to shift to non-China supply sources.

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.

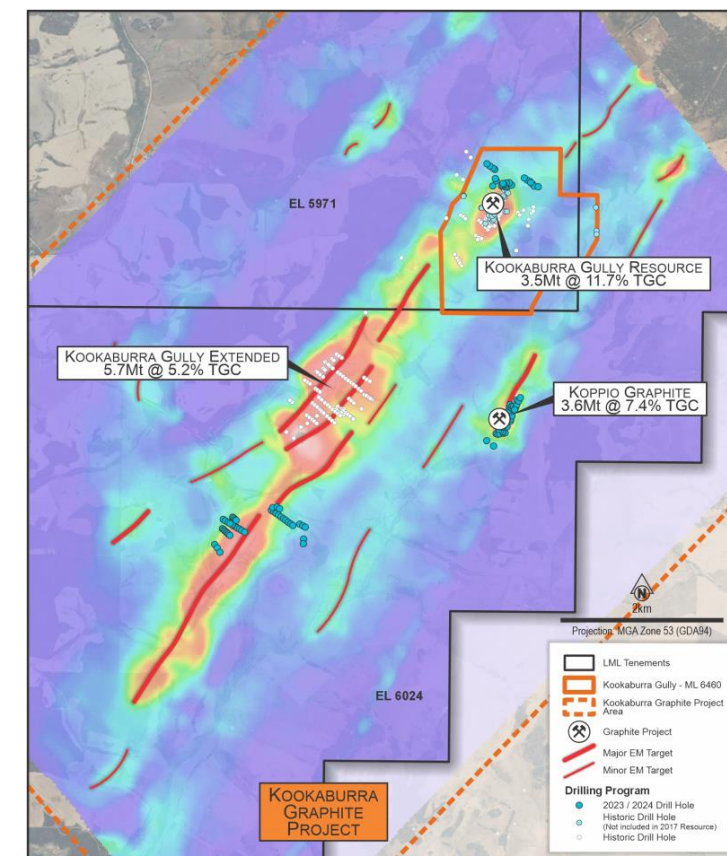
# Australia's World-Class Graphite Province

## South Australia's Graphite Mineral Resources<sup>1</sup>



- SA's Hutchison Group formation, possesses over 66% of Australia's graphite mineral resources<sup>2</sup>.
- Lincoln holds the second largest graphite resource of 12.3Mt at 7.3% TGC on Eyre Peninsula<sup>1</sup>.
- Scalable, Exploration Target<sup>3</sup>: 6 to 126 Mt at 4-16% TGC

## Kookaburra Graphite Project



1. "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource" announced to ASX on 16 April 2024. For a breakdown of Mineral Resources by category, see Appendix slide.

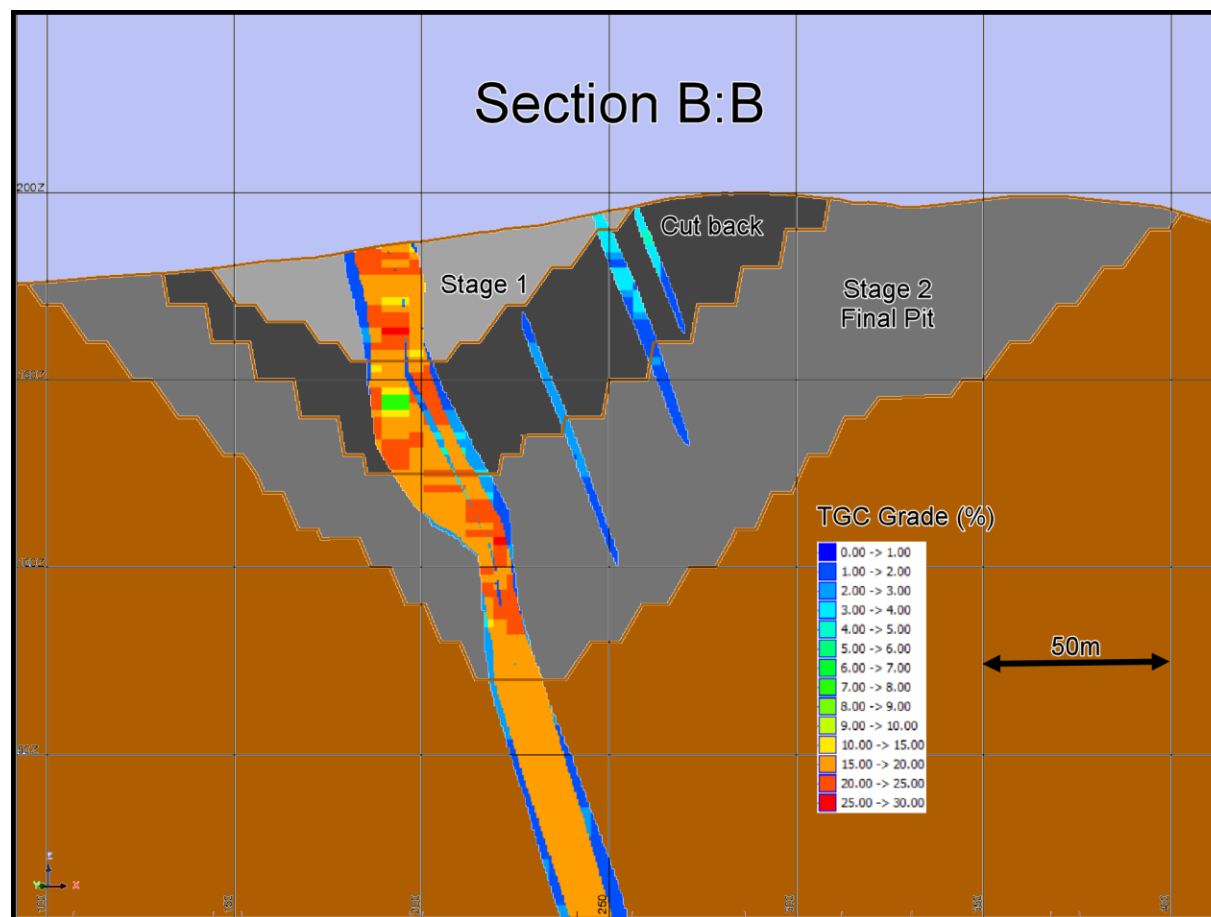
2. Source: South Australian Government website.

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

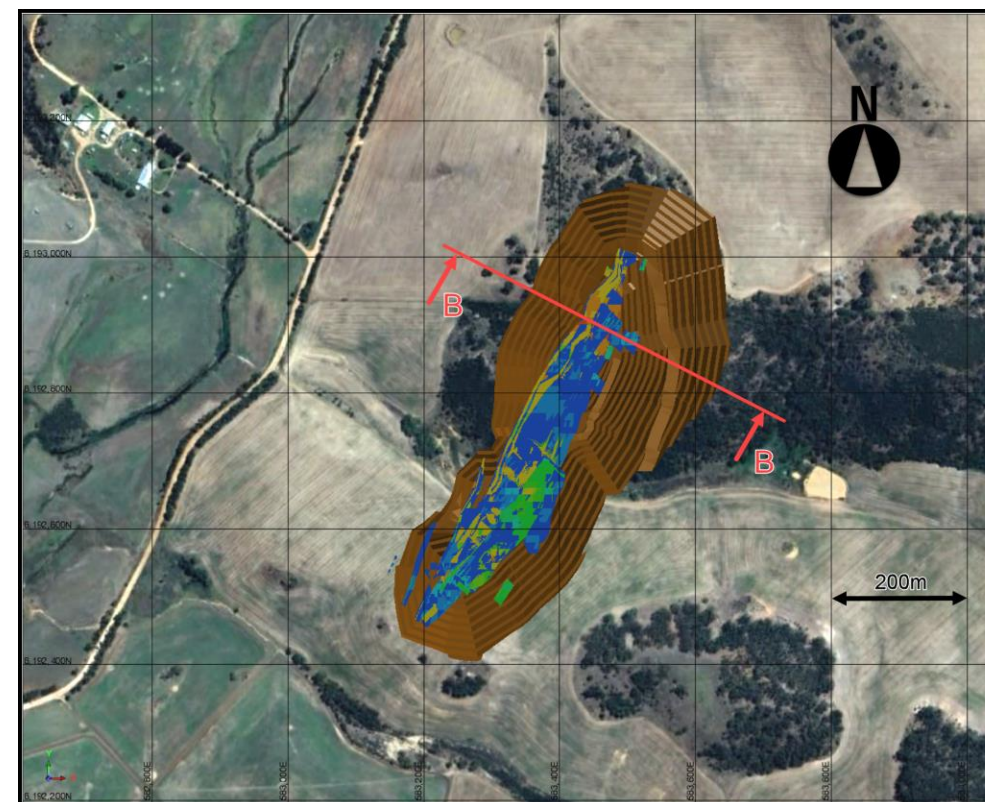
Precautionary Statement: The potential quantity and grade of Exploration Targets is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

# Stage 1 Pit provides potential First Mover Advantage

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



October 2024

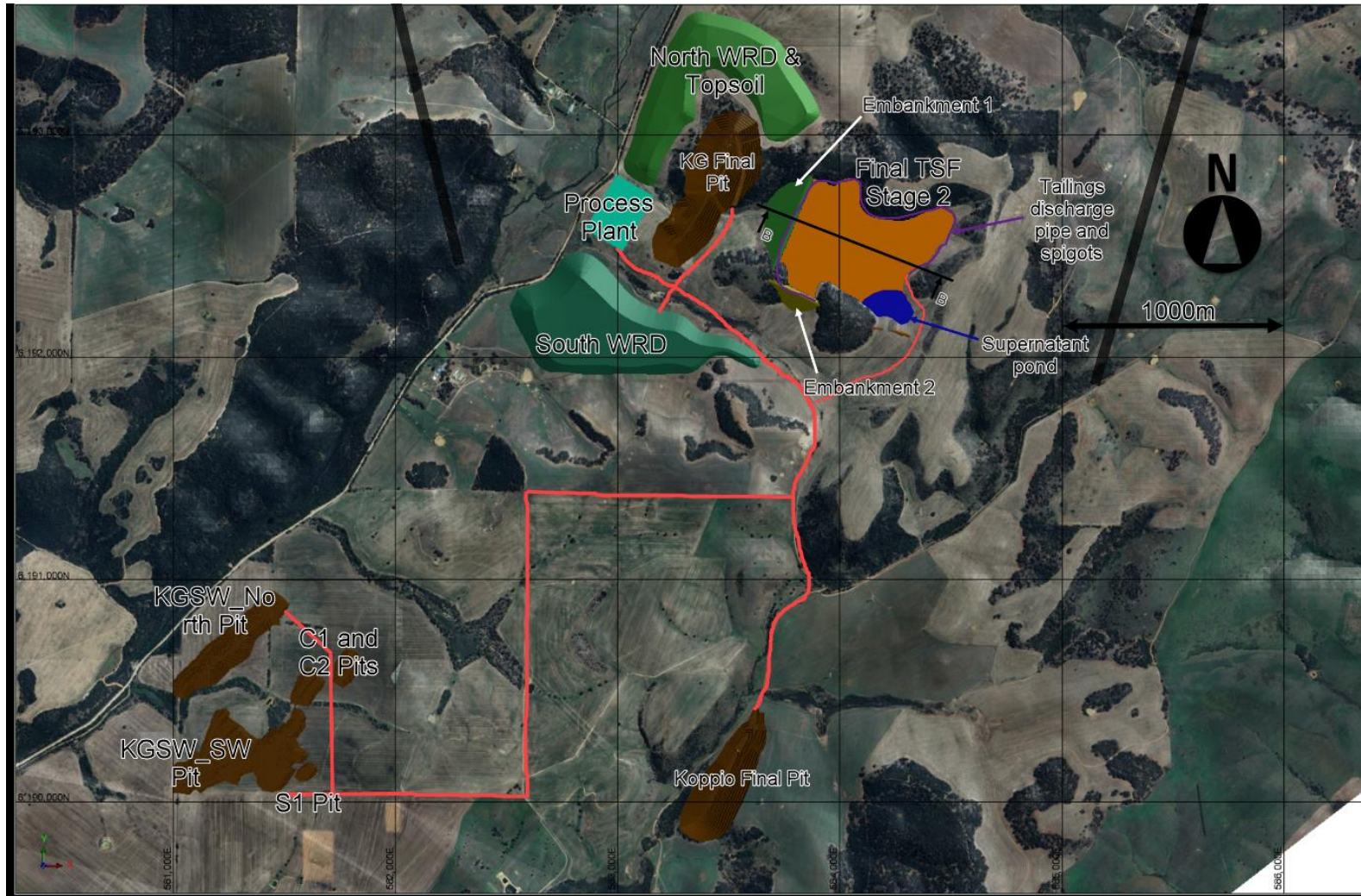


KGP high-grade mining

[lincolnminerals.com.au](http://lincolnminerals.com.au)

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# KGP site layout - three pits



# Process and Recovery

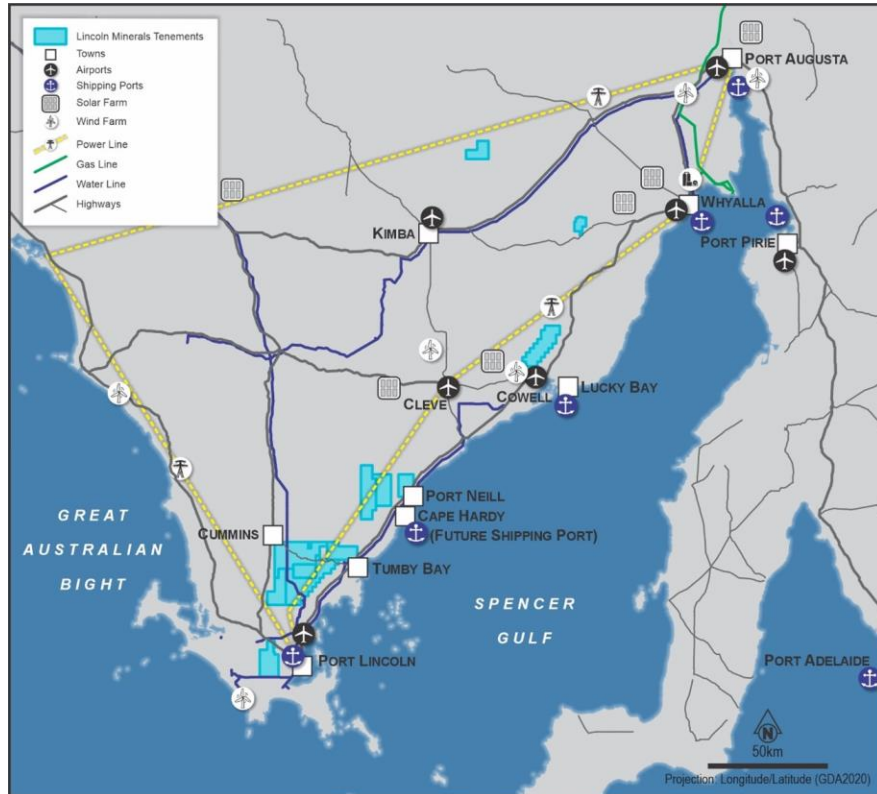
Previous comprehensive testing undertaken on bulk samples used to develop the process flowsheet.

Process results indicated a significant portion of 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 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

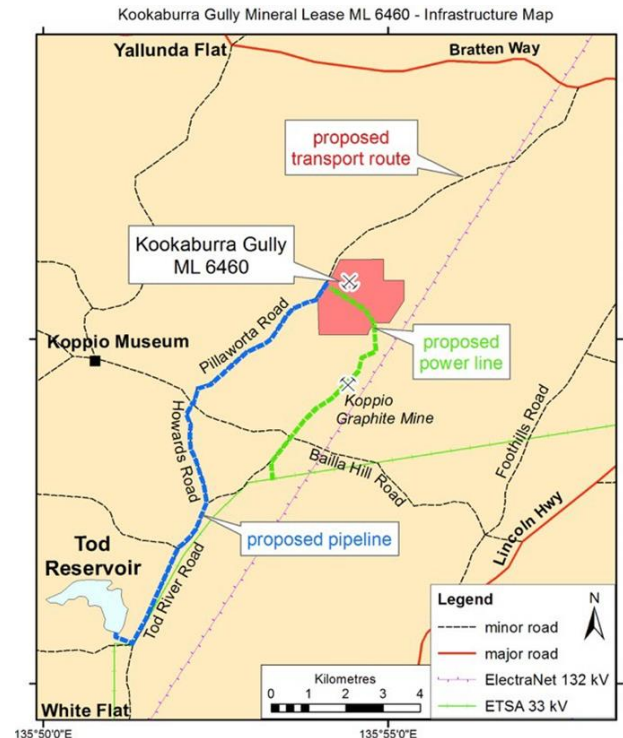


# Infrastructure – Regional and Local



## Major Regional Logistics Advantages:

- New desalination plant under construction at Port Lincoln
- Recently upgraded 132 kV transmission line runs directly through the project, connecting to SA's renewables-backed grid, providing access to "green" power.
- A regional centre, airport and housing options all located within 25 minutes.



## Project Specific:

- **Power:** Connect to SA Power Network via a dedicated ~6km, 33kV powerline.
- **Water:** Initially bore water connecting to SA Water mains (~13km long)
- **Export:** Concentrate to be exported through Port Adelaide

# Vertical Integrated “Mine to Battery” Scoping Study

## KGP test work confirms suitability

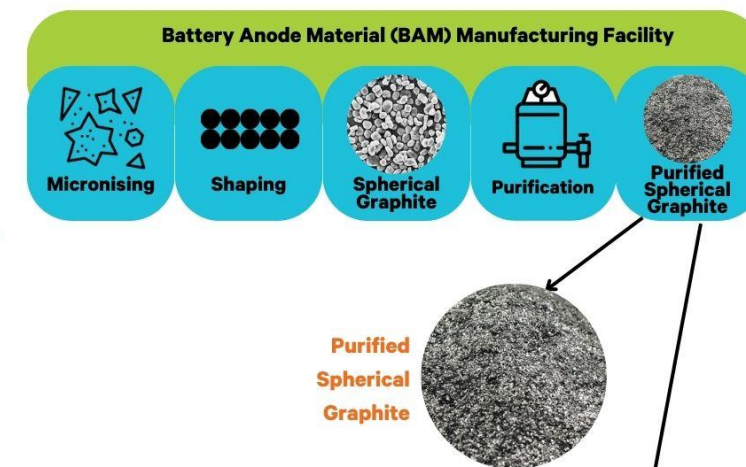
- Independent review of metallurgical test work confirms KGP graphite is suitable for **feedstock for high quality battery anode material**.
- Nearly all additional metallurgical and battery test work required for the downstream Battery Anode Material (BAM) strategy, **is already complete**.

## MINE AND CONCENTRATE Graphite Flake at deposit location



Concentrate from mine

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



Export SPG as BAM in Lithium-ion  
Battery Manufacturing



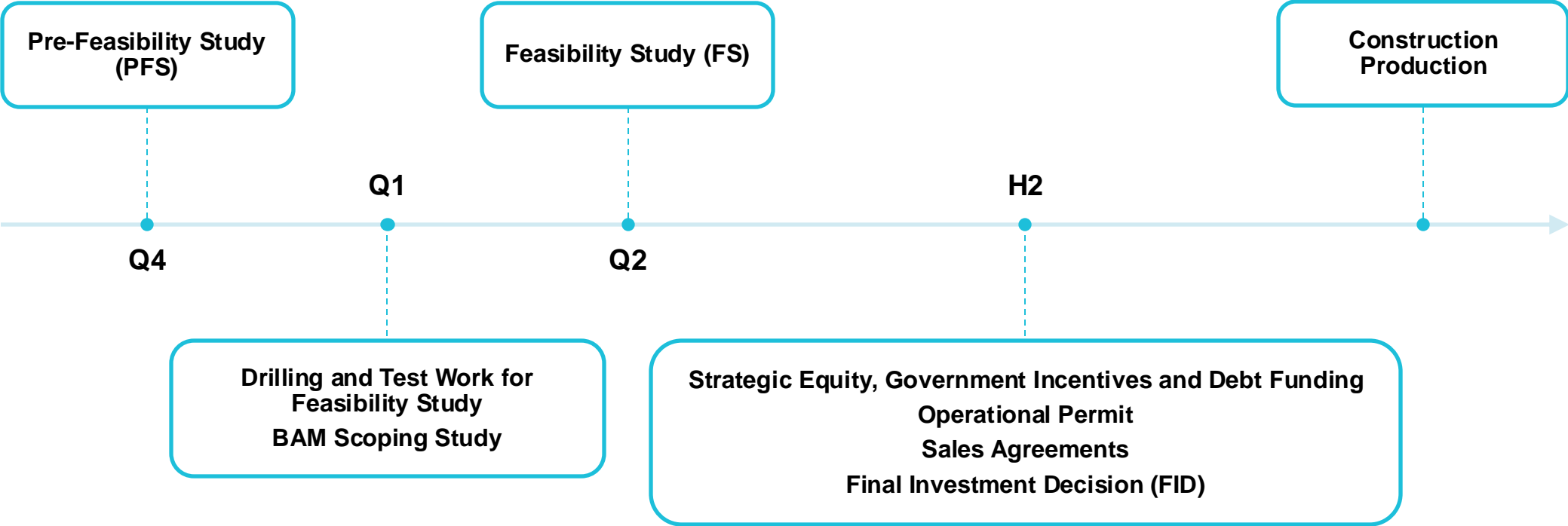
**Battery Anode Material (BAM) Scoping Study: On Track for Delivery – Q1 2025.**

# Graphite Outlook: Positioned for Rapid Acceleration in CY2025

CY2024

CY2025

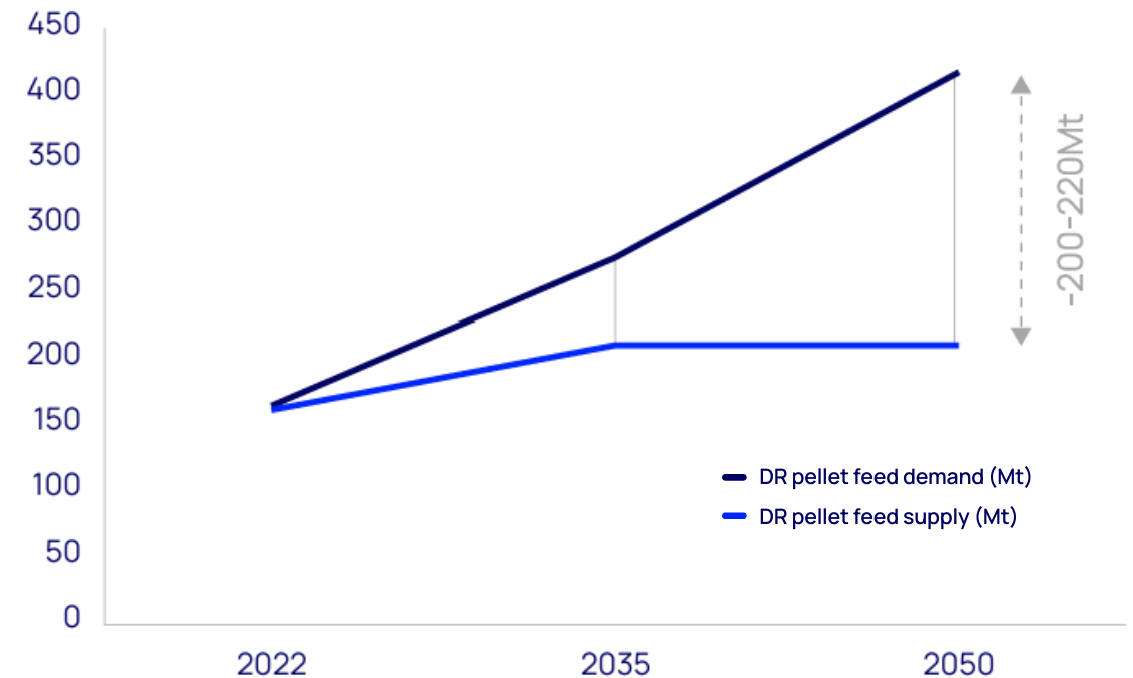
CY2026



# Why Green Steel? Why Now?

- **What is Green Steel**
  - Green Steel refers to steel production that reduces or eliminates greenhouse gas emissions and other harmful environmental impacts
- **Why is Green Steel Important?**
  - The shift to green steel is essential for mitigating the impacts of climate change.
    - Global steel industry produces **7-9% of total global CO<sub>2</sub> emissions** – approx. **3.3 billion metric tons of CO<sub>2</sub> equivalent annually**.
- Magnetite plays a crucial role in Green Steel production
  - **Higher iron content** reduces the need for iron ore quantities
  - **Lower impurities** means less energy intensive beneficiation
  - **Hydrogen reduction possible** due to magnetite's crystal structure
  - **Direct reduction possible** at lower temperatures

Forecast Magnetite Iron Ore Demand-Supply Gap



Source: Wood Mackenzie "Metalmorphosis": How decarbonisation is transforming the iron and steel industry

# Lincoln Minerals' Magnetite “Green Iron” Project, South Australia

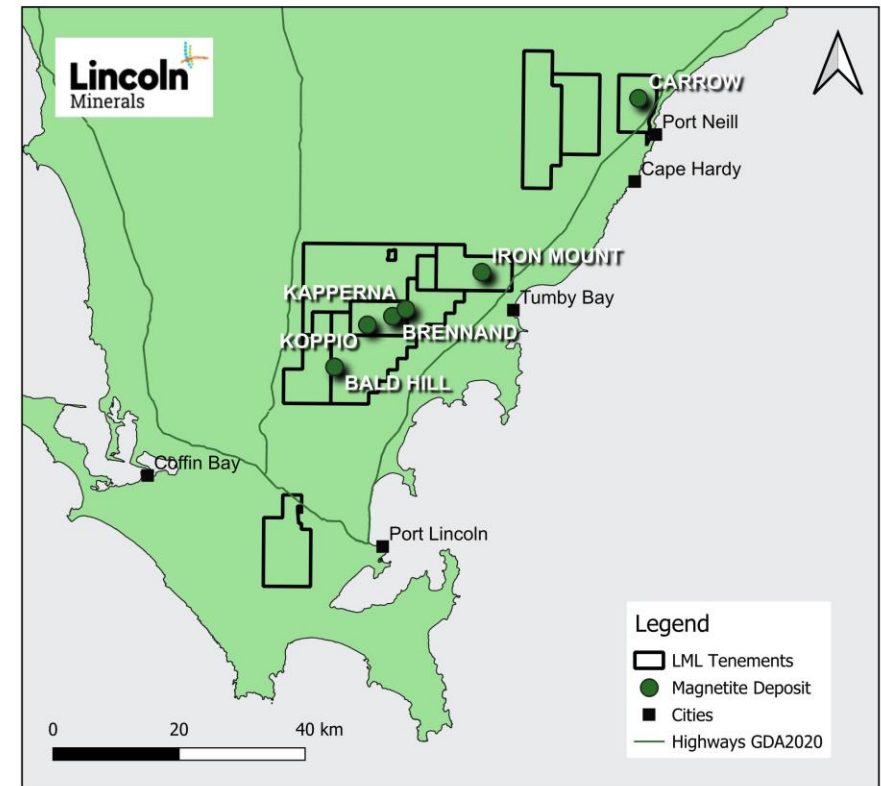
ASX:LML

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- **1.2 billion tonne** magnetite Mineral Resource<sup>1</sup> 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 Chinese-backed steel mill joint venture.
- With recovered iron ore prices and growing global green steel demand, Lincoln plans to optimise the project to produce high purity magnetite for Green Iron.
- Lincoln can build on **previous studies** completed by **\$75M joint venture**
- Coarse grind size allows significant optimisation targeting ultra-high iron grade 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
- Aspiration of producing over 6 Mtpa concentrate in a phased development approach within ten years<sup>2</sup>.

1. LML ASX announcement 31 March 2024, “Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula”. A complete breakdown by Resource classification is provided on Appendix slide.

2. This is an aspirational statement and not a Production Target.

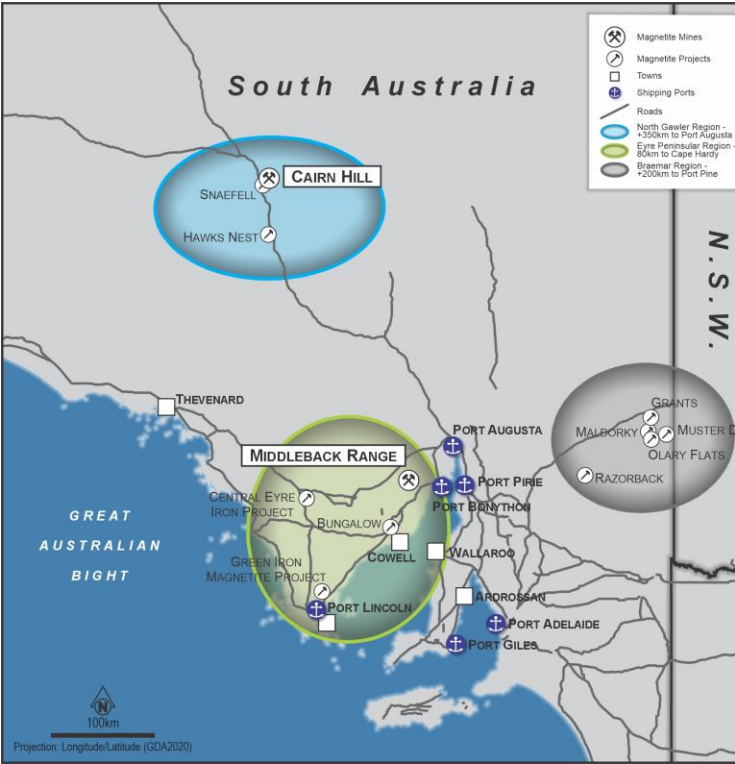
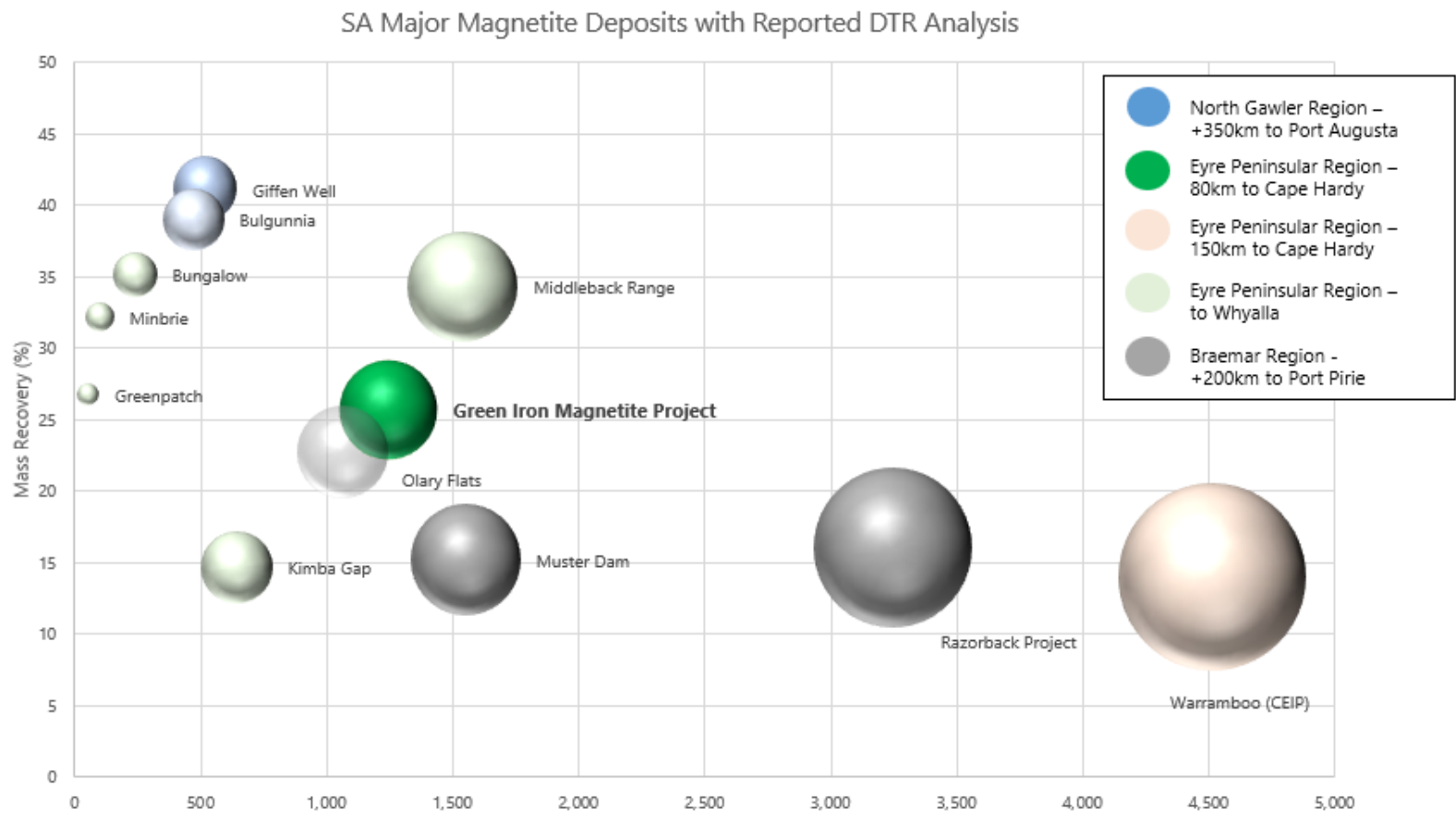


Overview of Lincoln's Green Iron Project tenements on the Eyre Peninsula, SA.

# SA's best undeveloped magnetite asset by grade, size and closeness to major infrastructure

ASX:LML

## Lincoln's Green Iron Project has clear advantages due to scale, grade and proximity to port



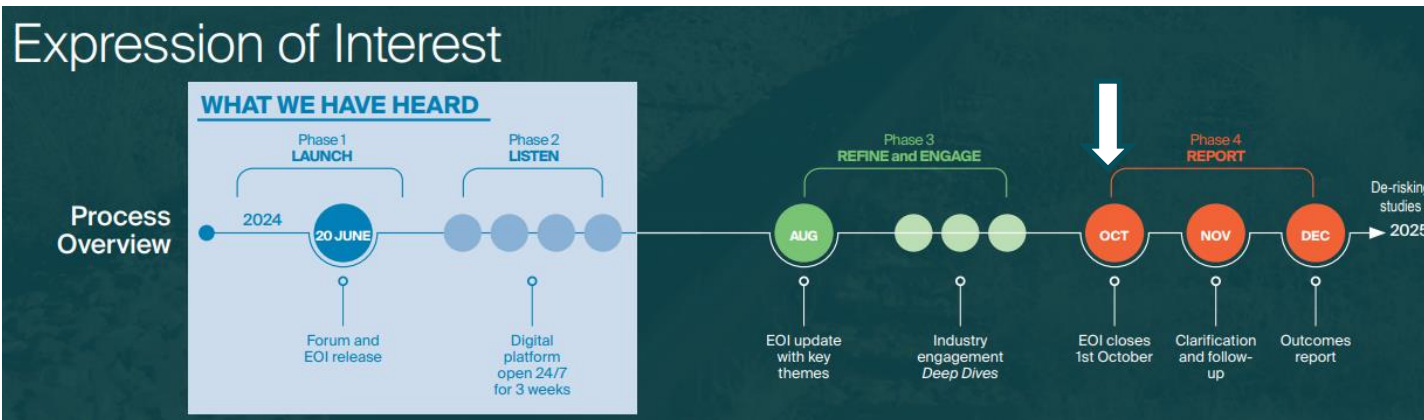
Groupings of magnetite resources in South Australia. The Middleback Range area (which hosts Lincoln's Green Iron Project) is considered the superior location for magnetite development.

# Strong Government Support

## South Australian Green Iron and Steel Strategy

- South Australian Government aims to develop a local green iron and steel industry, based on SA's unique competitive advantages:
  - Abundant and high-grade magnetite resources
  - Access to renewable energy
- Strategy aims to position South Australia as the partner of choice for decarbonised steelmaking and key contributor of minerals, Green Iron and Green Steel for the global energy transition with aims to:
  - Enhance South Australia's comparative advantage
  - Establish local green steel industry
  - Ensure a sustainable, long-term industry and shared prosperity
- SA Government EOI process at **Phase 4**; de-risking studies to commence shortly.

### Expression of Interest



October 2024

Schematic of phases for SA Government's Green Iron and Steel Strategy  
Source: Government of South Australia Department of Energy & Mining

Strong government backing aims to create a compelling investment environment for a South Australia green iron and steel supply chain.

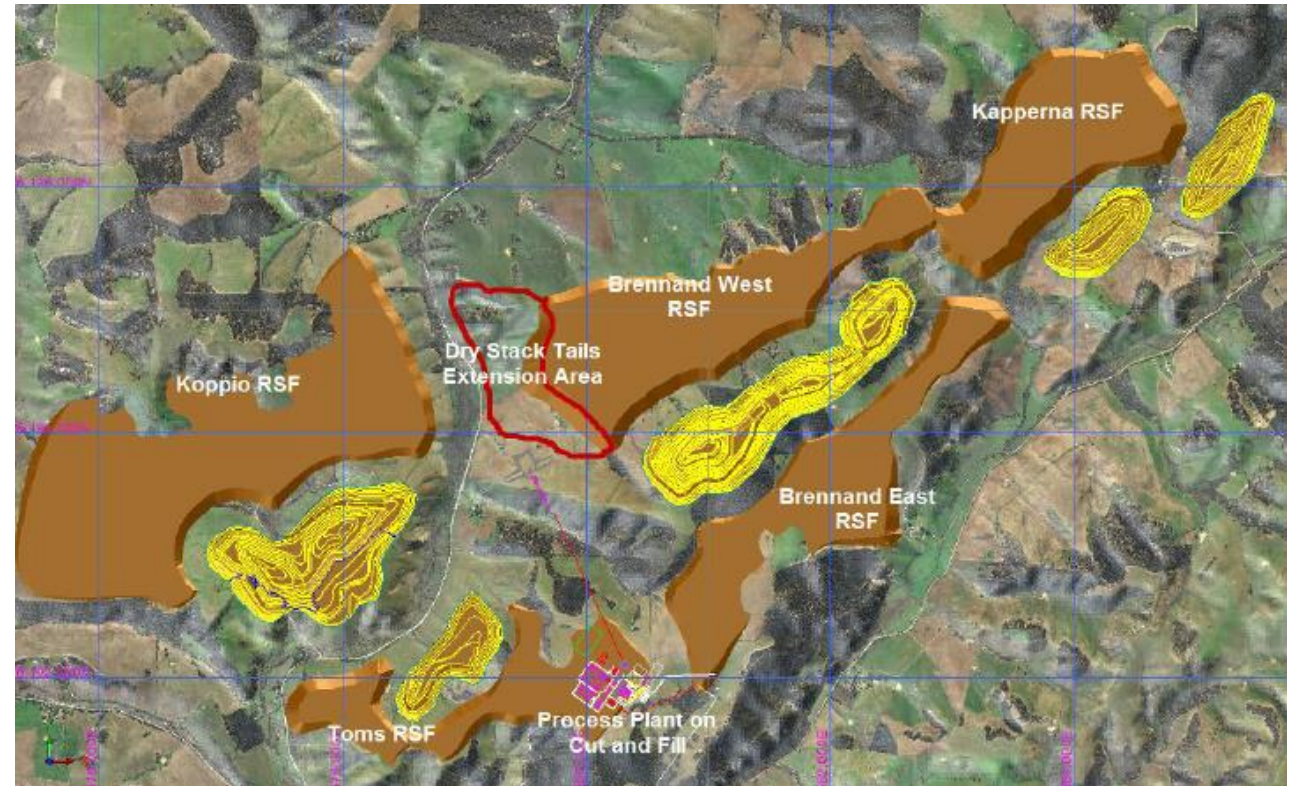
With supportive regulatory policy, funding assistance and fiscal support.

lincolnminerals.com.au

# Starting From an Advanced Base

- Previous advanced studies on two projects, collectively known as the **Fusion Project**.
- Fusion Project Scoping Study completed in 2013, and significant advancement of Definitive Feasibility Studies (DFS)<sup>1,2</sup>
- Trade-off studies completed for utilities, grinding, beneficiation, layout and overland haulage
- Bulk testwork underpinning design
- Carrow Project Prefeasibility Study completed in 2012
- Environmental Baselines undertaken on both projects
- All studies supported by respected consulting firms

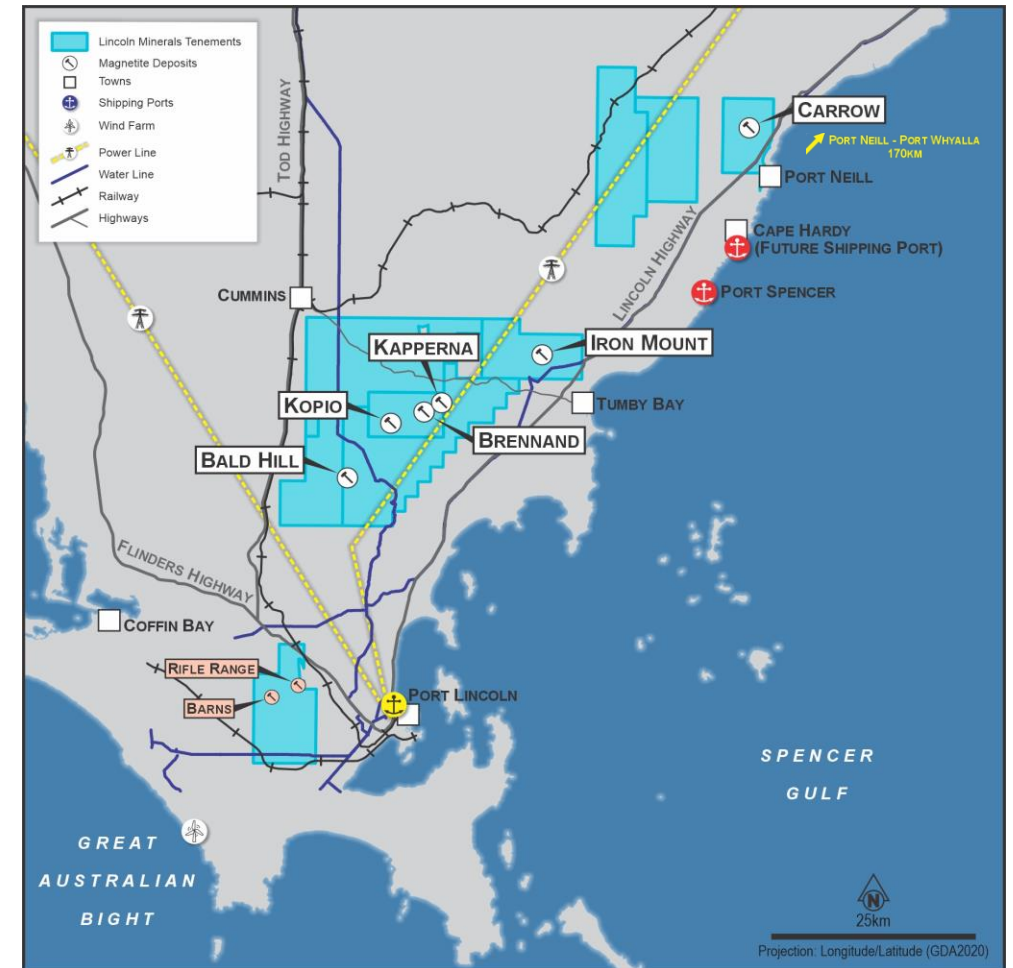
1. Mine and Port Scoping Study Completed and DFS Commenced (Centrex ASX release 3 May 2012)  
 2. Scoping Studies and Prefeasibility Studies undertaken by Centrex Minerals. For one of many references see "Drilling Commences at Fusion - Expanded PFS Underway" (Centrex ASX release 13 December 2013)



# Infrastructure Advantages

## Major logistics Advantages Over Many Regional Iron Ore Projects:

- Proximity to the existing Port Lincoln bulk port, with two additional bulk port developments proposed.
- Low-cost slurry pipeline for ore transport, mirroring a proven solution already in place at SIMEC magnetite operations to the north.
- Alternative rail connections linking directly into Port Lincoln
- A new desalination plant under construction at Port Lincoln, laying the groundwork for future coastal plants for project water supply.
- A recently upgraded 132 kV transmission line runs directly through the project, connecting to South Australia's renewables-backed grid
- Access to "green" power for processing, enabling an electrified mining solution with a reduced carbon footprint.
- The Green Iron Project can produce a product suitable for green iron and steel electric furnaces, enabling a low-carbon solution throughout the supply chain.



# Lincoln Uranium Projects - Highlights

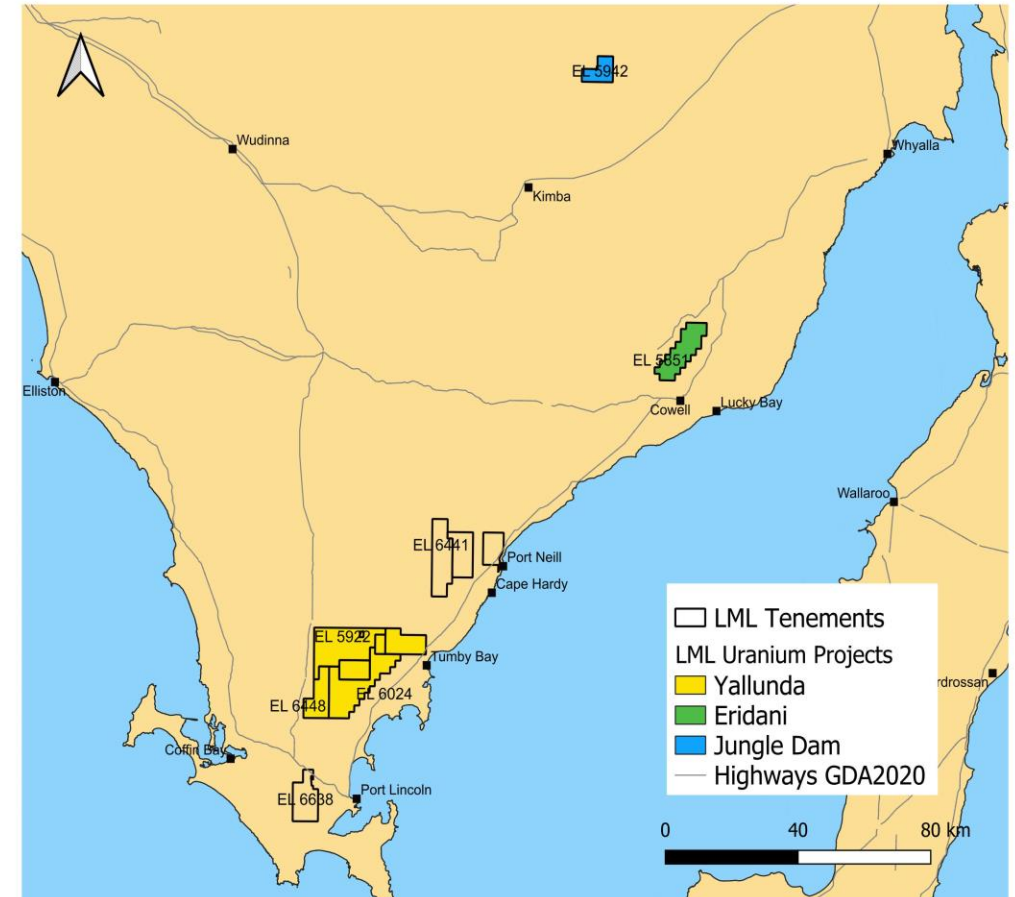
ASX:LML

21

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

- Highlights from historic work include:
  - Jungle Dam** – intersected up to **570 ppm U** in scout drilling<sup>1</sup>;
  - Yallunda** – Historic drill hole KA 4 intersected up to **350 ppm U** near contact with intrusive granite<sup>2</sup>;
  - Yallunda** – Field mapping graded up to **1.08% U** using portable Niton XRF analysis southwest of KA 4 along the regional radiometric trend<sup>3</sup>.
- Highlights from recent work include:
  - Yallunda** – Reprocessing of airborne radiometric data reveals over **150ppm eU** across a significant area of southern tenements<sup>2</sup>;
  - Eridani** – First round of field sampling confirms surface **Carnotite** mineralisation, pXRF scans up to **9,250ppm U**, full lab assay pending<sup>4</sup>.

Improved geo-scientific data expected to significantly aid in target identification on LML owned and adjacent tenement areas.



1. LML ASX 21 December 2007, Drilling results at Wilcherry.
2. LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda. pXRF readings are not a replacement for comprehensive laboratory analysis and only reflect uranium concentration at specific points, rather than the entire rock. While they assist in geological interpretation and verifying uranium presence, they offer only an approximate concentration.
3. LML ASX 30 October 2009, Quarterly Activities Report.
4. LML ASX 17 September 2024, High-grade mineralisation located at Eridani Project.
5. 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.

October 2024

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# Summary of Key Activities

## Highlights:

- Lincoln's South Australian uranium projects are all highly attractive and advanced exploration propositions.
- Known uranium mineralisation exists on each project area, including historical drilling and surface sampling results as well as recent confirmation.

## Unlock shareholder value:

- Lincoln has a strategy to advance the value of its uranium project portfolio ahead of an event to unlock shareholder value.
- Shareholder value creation could be achieved by;
  1. Sale of a minority stake
  2. Partial divestment for cash, or shares in a new entity (retaining upside for Lincoln shareholders)
  3. Full divestment for cash
  4. Lincoln retaining its uranium assets.

## Key Catalysts:

### Yallunda

- Sampling program targeting 7km radiometric anomaly – November 2024
- Follow up AEM survey to define structures over the region – February 2025
- Potential Drill Program – Mid 2025








### Eridani

- Assays pending from high grade uranium at marble quarry – October 2024
- Second round of sampling and field mapping reconnaissance- November 2024
- Potential Drill Program – Mid 2025

### Jungle Dam

- Land access approval – December 2024
- Drilling Campaign – February 2025

# Lincoln – Investment Highlights

	<b>Exposure to exciting commodities</b>	Graphite, Uranium and Magnetite all expected to be in structural undersupply
	<b>First-mover advantage on production</b>	Focused on becoming Australia's next graphite producer – Eyre Peninsula's second largest graphite resource with growth and scale potential
	<b>Highest grades in the region</b>	High-grade core at surface at Kookaburra Project underpins strong project economics
	<b>Updated Studies and increased project scale</b>	Updated 2024 graphite studies to target a globally-relevant project scale
	<b>Renewed leadership and focus</b>	New leadership team and Board with requisite skills to drive strategy execution
	<b>Mispriced relative to peer group</b>	Clear valuation mispricing relative to graphite peers which is expected to rapidly shift based on execution.
	<b>Hidden portfolio value</b>	Green Iron Magnetite Project, plus Uranium Exploration and copper/base metals exposure – significant potential unrealised project value

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# Appendix

ASX:LML

**Lincoln**  
Minerals

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# Increasing KGP's Graphite Resource Base

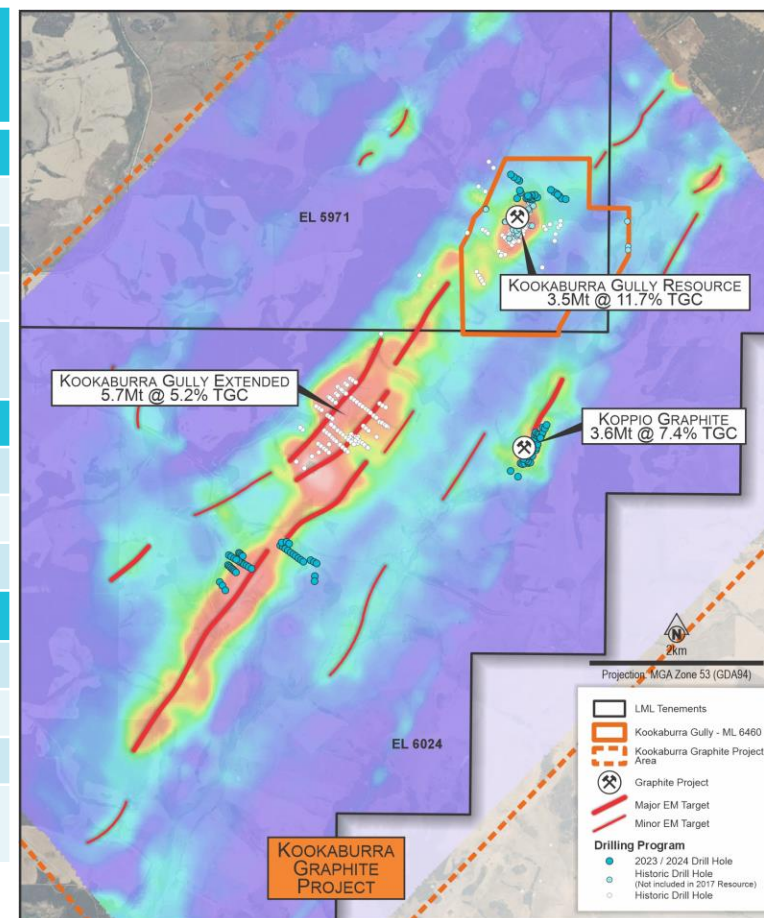
## Kookaburra Graphite Project Total Mineral Resources<sup>1</sup>

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

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 2023. Allowing for a higher production rate for future feasibility studies.

- Scalable, Exploration Target<sup>2</sup>**: 6 to 126 Mt at 4-16% TGC

# Fusion and Carrow Project – Mineral Resources Summary

ASX:LML

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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
Kapperna	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

## Large, high-quality resource

- Lincoln's Green Iron Project boasts a large, high quality magnetite resource
- In-situ grades compare favourably with global magnetite resources

## Concentrate Grades

- Concentrate grades demonstrate very good upgradeability
- Previous studies optimised for blast furnace feed based on specific customer requirement at the time
- Trade-off studies show the ability to either do a coarse grind size for blast smelter or a finer grind for DRI to further reduce silica

## Drill spacing supporting classification

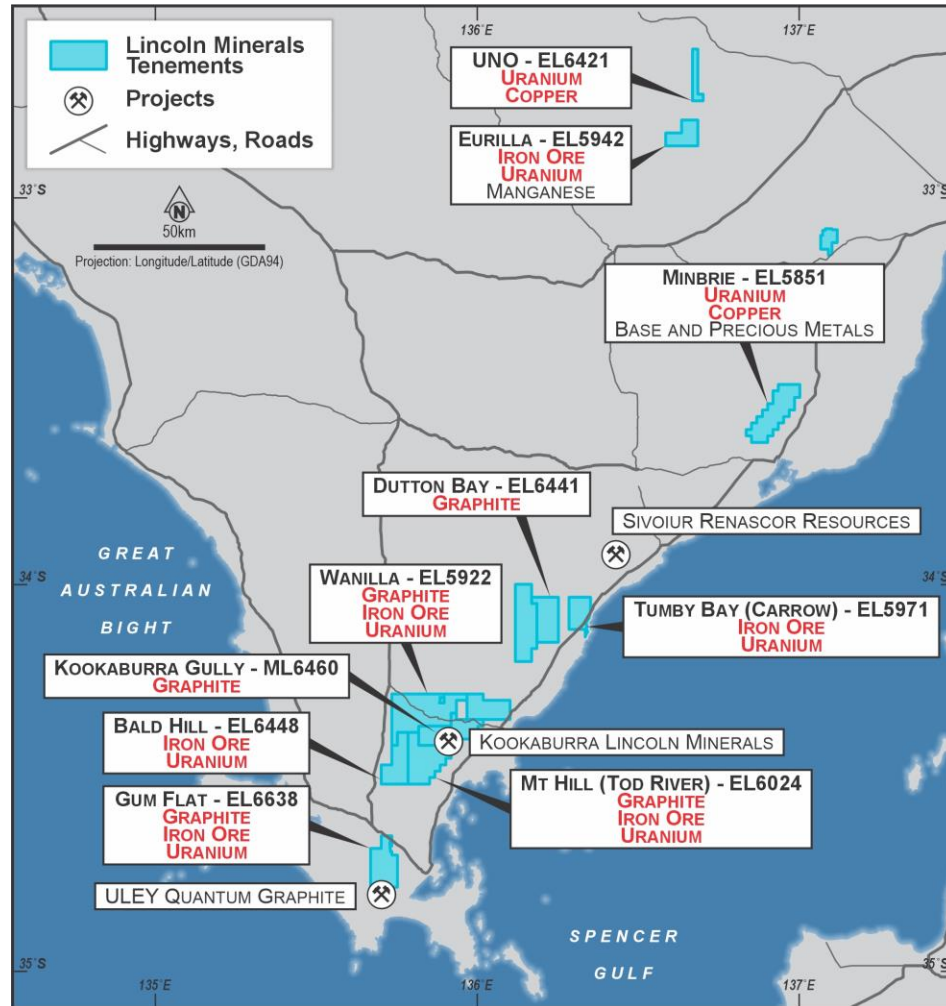
- Measured: 75m x 75m
- Indicated: 75m x 150m
- Inferred: 75m x 350m

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

1. Centrex Minerals ASX announcement dated 18 Sep 2015 entitled "Eyre Iron Joint Venture Resource Update".
2. Lincoln Minerals ASX announcement dated 7 June 2012 entitled "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.

# Lincoln Has the Right Rocks



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

## Graphite

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

## Uranium

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

## Magnetite

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

Source:

1: Graphite - Energy & Mining

2: [World Nuclear Association](#)

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

October 2024

[lincolnminerals.com.au](http://lincolnminerals.com.au)