



**Unlocking Value - Developing Strategic  
Critical Mineral Projects  
in South Australia's Gawler Craton**

Copper to the World Presentation

August 2025

ASX:LML

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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 Shane 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](http://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 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.

# Diversified Critical Minerals Portfolio: Four Key Commodities - Three Advanced Projects

## Copper-Base Metal Minbrie Project

### Advanced Exploration

**BUDD192 Discovery Hole<sup>1</sup> 29.5m @  
0.8% Cu, 7.5% Pb, 1.9% Zn, 9 g/t Ag  
(apparent width)**

- Located in South Australia's Gawler Craton: Potential for large-scale copper and base metal mineralisation.
- 7km of strike<sup>2</sup> of continuous Cu-Zn-Pb-Ag sulphide-bearing mineralisation
- Approvals to drill are underway. Anticipated to be approved within 2 months
- Further drill targeting underway in Northern Zone.

## Graphite Kookaburra Graphite Project

### Feasibility & Secondary Approvals

**12.8Mt @ 7.6% TGC Resource<sup>3</sup>**

- Positioned for "first mover advantage" with an existing Mining Lease
- Updated PFS<sup>4</sup> 2024
- Pre-tax<sup>4</sup>: IRR of 41%; NPV<sub>10</sub> of A\$114m (US\$77m); Start-up capital A\$29m
- Progression of downstream partnering and evaluation of strategic options

## High Purity Iron Green Iron Project

### Feasibility & Mining Lease Approvals

**1.2 Bt @ 26% Fe Resource<sup>5</sup>**

(easy upgrade to >67% Fe concentrate)

- SA's best undeveloped High-Purity Iron asset by grade, size and proximity to major Infrastructure
- Partnering process aiming to complete DFS and approvals<sup>7</sup>
- Involved in SA Government Green Steel Strategy

## Uranium Eyre Uranium Portfolio

### Exploration

**Historic uranium drill intercepts<sup>8</sup>  
up to 570 ppm U**

- Validating the Eyre Peninsula as an emerging uranium province
- Three defined targets and generating new targets
- Near advanced development projects in similar geological settings

<sup>1</sup> LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential". <sup>2</sup> LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA." <sup>3</sup> 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. <sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> Mine and Port Scoping Study Completed and DFS Commenced (Centrex ASX release 3 May 2012). <sup>7</sup> 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). <sup>8</sup> LML ASX announcement dated 9 April 2024 titled "Historic uranium drill intercept up to 570 ppm".

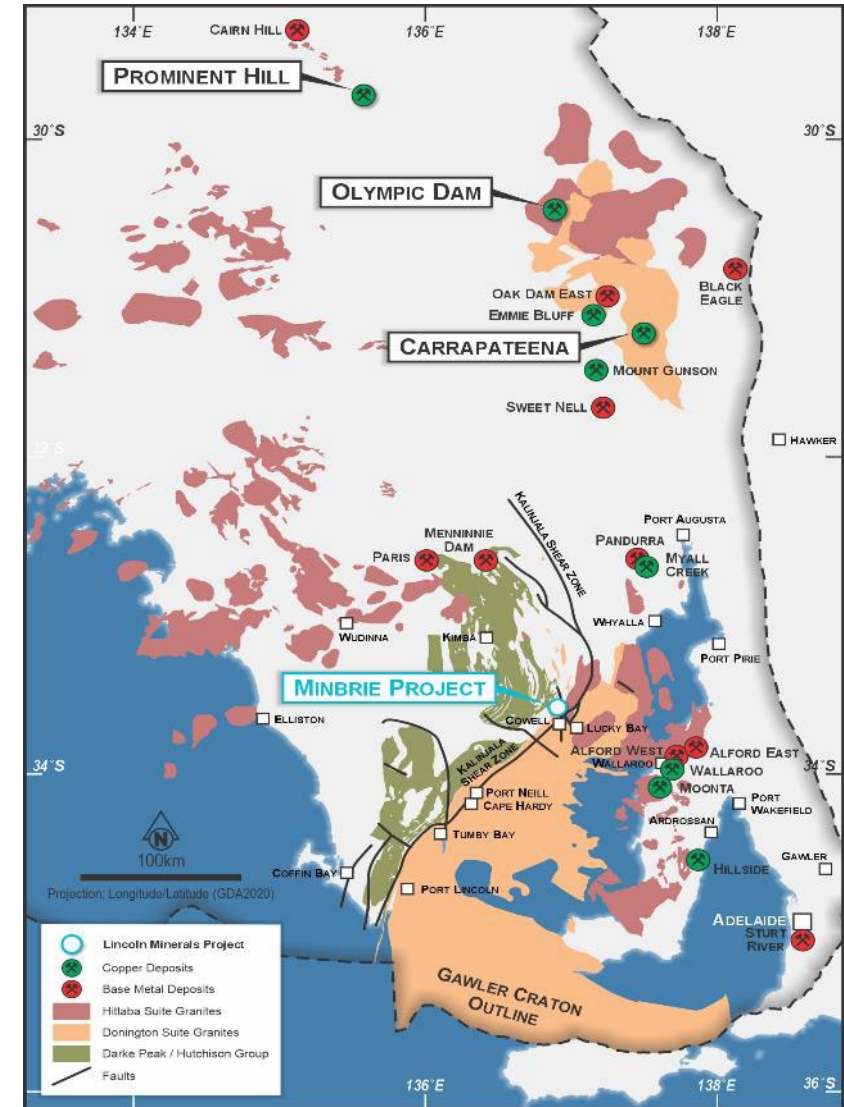
# Minbrie has All the Right Ingredients to be a Major Discovery

## Geological Setting & Deposit Type

- Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation. Host to some of South Australia's most significant mineral systems like Olympic Dam, Carrapateena and Prominent Hill.
- The mineralisation style is likely to be a combination of styles, currently favouring Archean VMS and/or SEDEX with hydrothermal alteration.
- Kalinjala Shear Zone is a known crustal-scale structure - mantle-tapping.
- Intersecting deformation phases provide structural complexity critical for sulphide mobilisation and emplacement

## Resource Potential

- Copper-Base metals mineralisation zone over 7km strike<sup>2</sup>
- Shallow depths (<200m) suitable for potential open-pit mining
- Existing drill results, geochemical data, and geophysical surveys
- Discovery hole BUDD192<sup>1</sup>: 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m (apparent width)



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

<sup>2</sup> LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

# South Australia's Gawler Craton – A Tier-1 Critical Minerals Jurisdiction

- Gawler Craton highly ranked for global mining investment and strong trade agreements.
- Stable political environment, proximity to Asia, the Middle East, and North Africa.

## Copper

- South Australia hosts about **10%**<sup>5</sup> of the **world's copper** reserves and **69%**<sup>6</sup> of **Australia's copper** resources.

## Uranium

- South Australia is to **uranium** what Saudi Arabia is to **oil**.
- South Australia hosts over 23% of global uranium resources and five of Australia's permitted uranium mines.

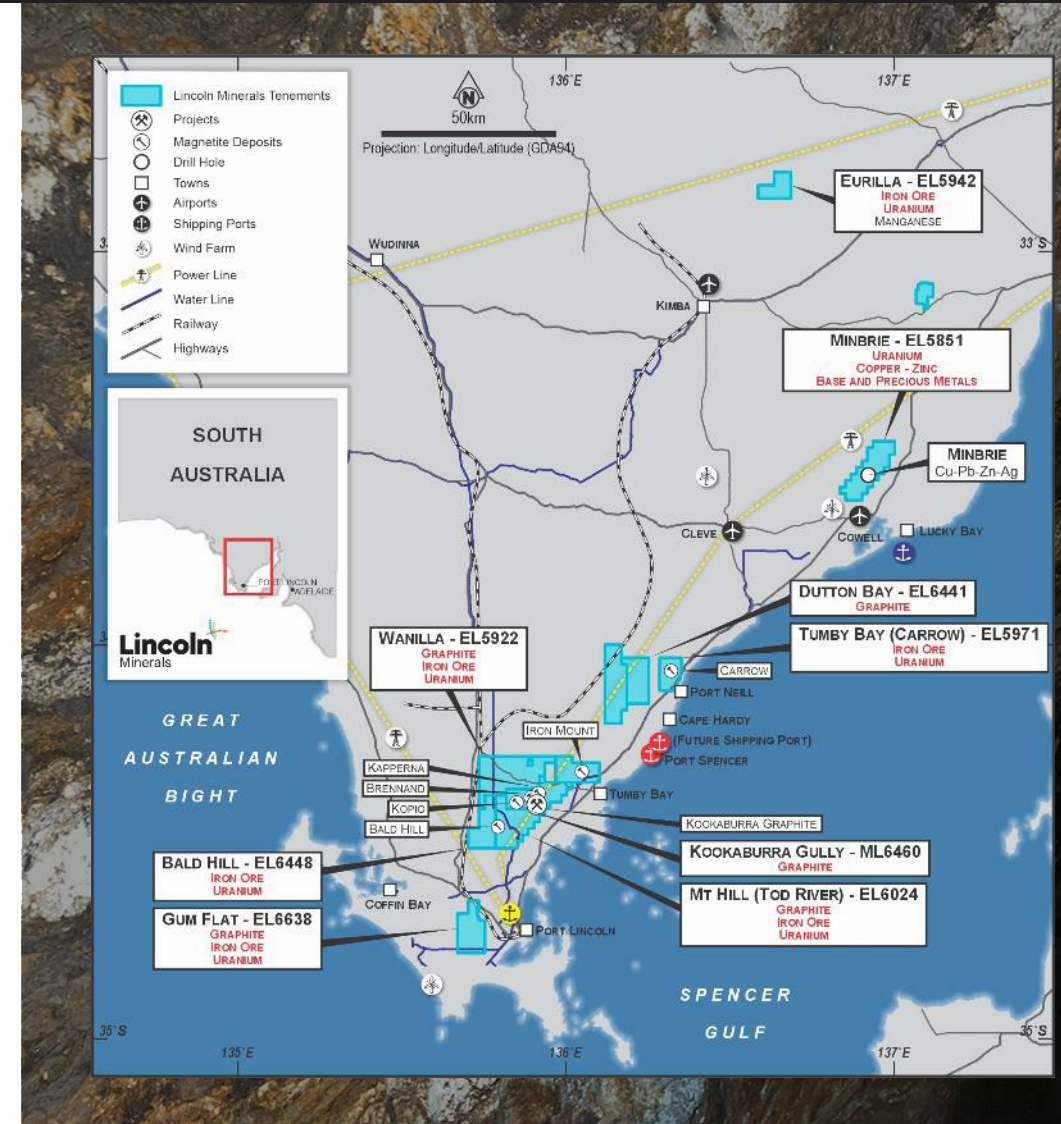
## Graphite

- South Australia has **the largest share** (66%) of Australia's confirmed graphite reserves.<sup>1</sup>
- Potential for SA to emerge as Australia's pre-eminent graphite region.
- Kookaburra Graphite Project is included in Austrade's 2025 Australian Critical Minerals Prospectus.

## High Purity Iron (Magnetite)

- More than **18 billion tonnes of magnetite** resources in South Australia.<sup>3</sup>
- Region hosts ~43% of Australia's identified magnetite resources.<sup>4</sup>

Source: <sup>1</sup> Graphite - Energy & Mining. <sup>2</sup> World Nuclear Association. <sup>3&4</sup> Source: South Australia's GSSA's Magnetite South Australia study. <sup>5&6</sup> Geoscience Australia 2022. <sup>7</sup> SA Premier Department - new-target-for-renewables



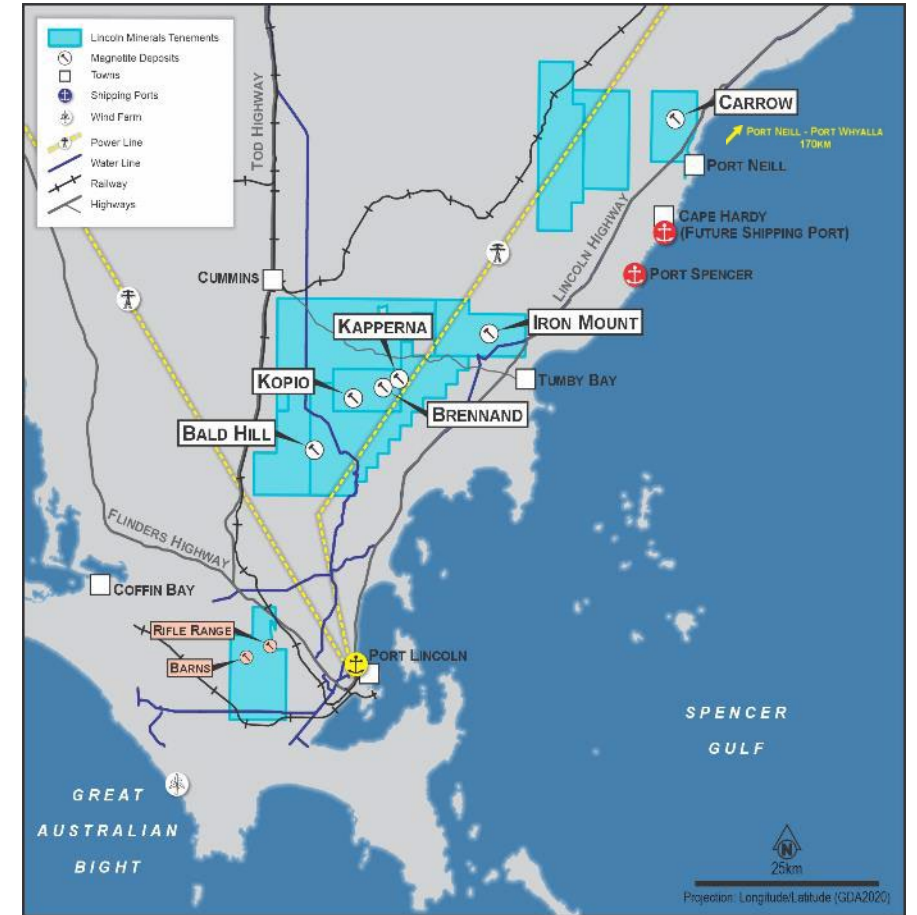
# Unlocking value with infrastructure in place

## Favourable Jurisdiction and Infrastructure

- All projects located within 5–35km of grid power and towns.
- Port, power, water and road access in place supporting faster and cheaper project development.
- Multiple port options available, including Port Lincoln and approved-but-unbuilt Cape Hardy Port.
- De-salination plant at Port Lincoln under construction, supporting future processing needs.
- Existing access to renewable-backed electricity aligns with green material credentials.

## Lower project capital costs due to proximity of infrastructure

Project	Power (km)	Mains Water <sup>2</sup> (km)	Local Town (km)	Regional Town & Airport (km)	Preferred Port (km)
Kookaburra Graphite	5	15	30	30	30
Green Iron HPI – DRI	5	20	35	35	35
Carrow HPI-DRI	10	5	5	80	10 <sup>3</sup>
Minbrie Copper-Zinc	20	15	10	90	25



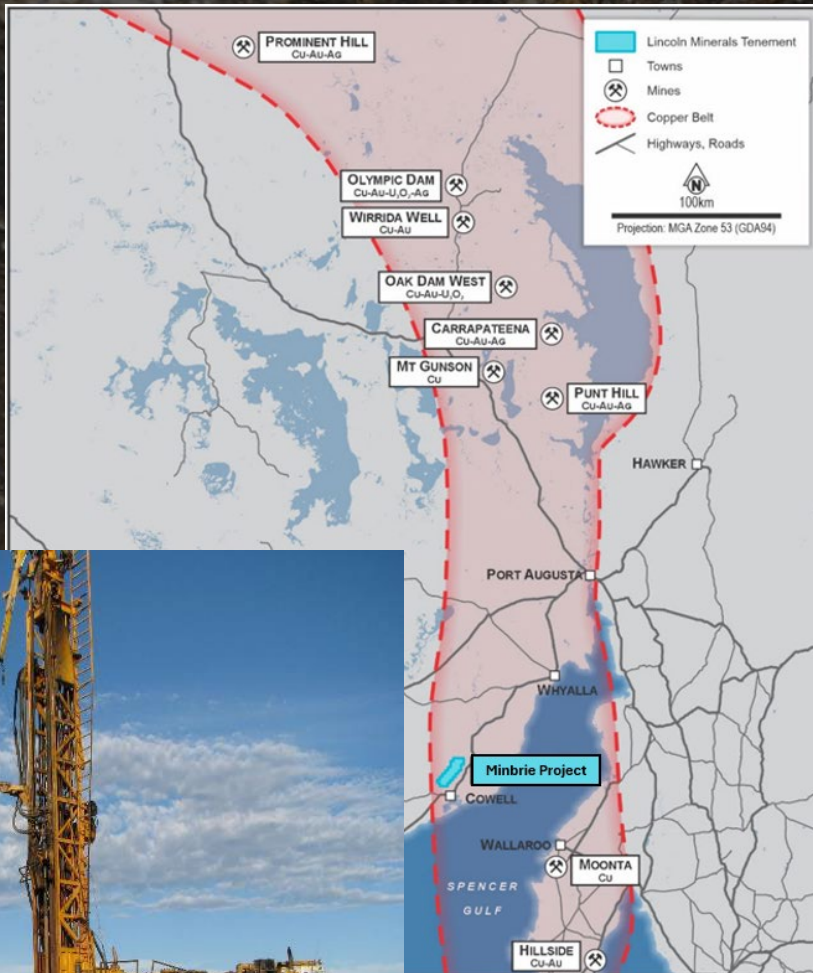
1. SA Premier Department - new-target-for-renewables
2. SA Water Port Lincoln De-salination plant construction is planned for completion 2026. Stage 1 4GI with capacity to expand to 8GI.
3. Cape Hardy Port is approved but not constructed.

# Copper back on the rise

- **Essential metal** for EVs, renewables, grids and data centres
- **Structural supply gap:** demand rising, ore grades declining, new mines delayed
- **Demand increasing:** IEA forecasts refined copper demand to grow from 27Mt (2024) to 33Mt by 2035
- **Supply shortfall:** IEA forecast up to 30% gap by 2035 without major new capacity
- **Prices near record highs:** ~\$9.9k/t forecast for H2 2025, with Goldman Sachs and Citibank forecasting further gains.
- **Geopolitical support:** classified critical mineral in US & EU.
- **Investor opportunity:** exploration companies (like Lincoln) stand to benefit from drilling & discovery upside



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Minerals

## Minbrie Copper-Base Metals Project – Confirming Scale Across Untested Zones

ASX:LML

# Minbrie Discovery – Previously Overlooked

## Reinterpreting legacy data – Minbrie breakthrough

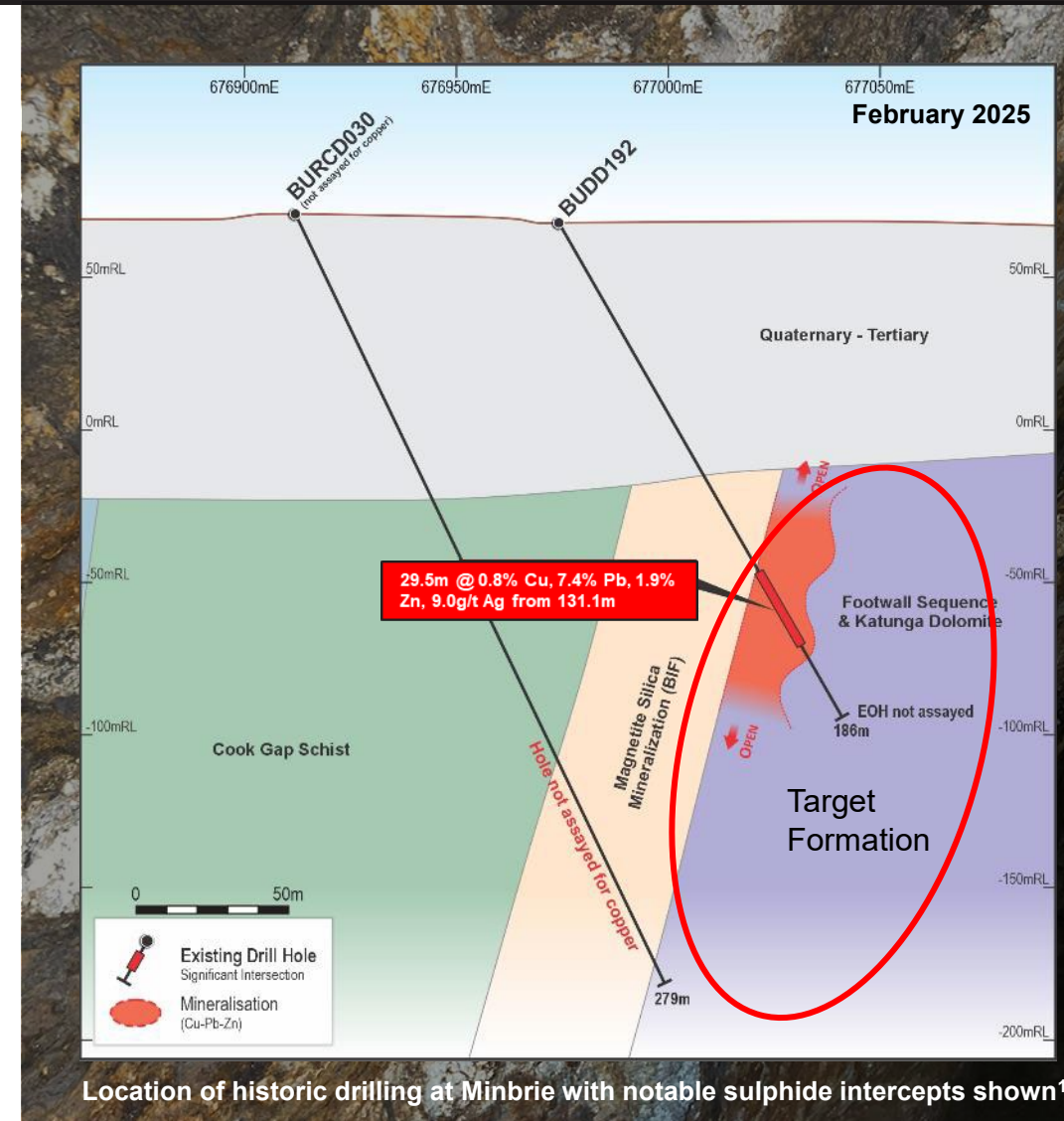
### BUDD192<sup>1</sup>: A fortuitous discovery reignites Minbrie

29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m including (apparent width):

- 12m @ 1.3% Cu, 12.4% Pb, 2.0% Zn, and 13 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 g/t Ag from 156m.



- In 2011, Centrex drilled 262 holes targeting magnetite; rights to other metals remained with Lincoln.
- BUDD192 was unintentionally extended after visible sulphides excited the drill team, uncovering significant Cu-Zn-Pb mineralisation.
- Centrex focused only on iron; whereas Lincoln initially focused on graphite and magnetite projects, leaving discovery untested.
- Lincoln's recent reinterpretation shows that most holes missed the key mineralised formation



# Large-Scale Cu-Zn-Pb-Ag Corridor at Minbrie

- **Scale and continuity:** Recent assays have significantly increased geological confidence in a continuous, multi-metal sulphide system extending over a 7km strike<sup>1</sup> length.
- **Shallow depths:** Mineralisation is located at depths of less than 200m, supporting potential open-pit mining scenarios.
- **Underexplored potential:** The system remains open in all directions, offering strong upside for further discovery.
- **Low-cost unlock:** Re-assaying of historic core has identified base metal potential beneath previously targeted iron ore zones.

Latest laboratory assay results<sup>23456</sup> build on previously released data and mark the completion of the current assay program for the Northern Minbrie Area.

<sup>1</sup>LML ASX announcement 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

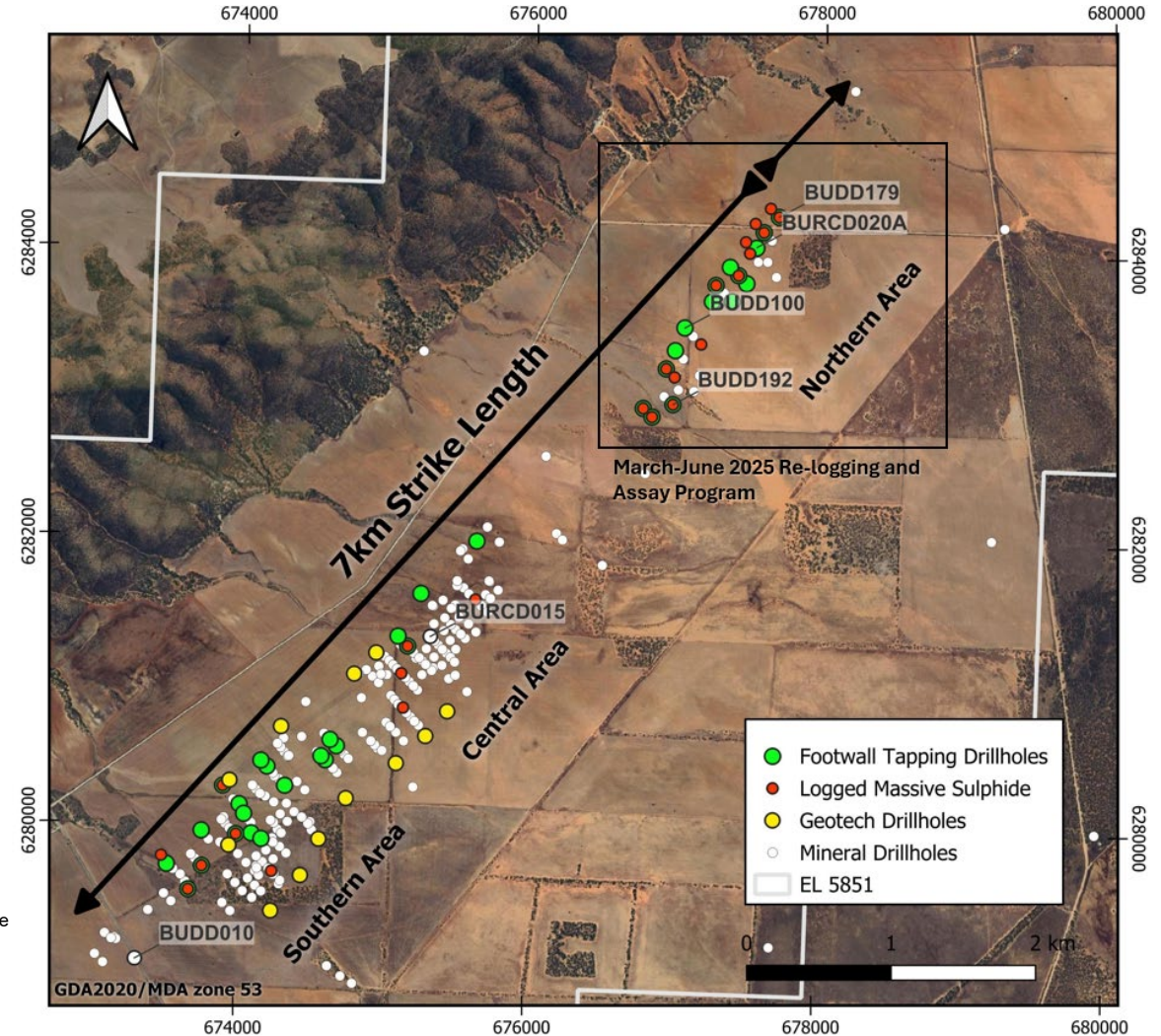
<sup>2</sup>LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

<sup>3</sup>LML ASX announcement dated 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

<sup>4</sup>LML ASX announcement dated 12 March 2025, titled "Lincoln starts major assay program on existing drill core to unlock copper-lead-zinc potential at Minbrie, SA"

<sup>5</sup>LML ASX announcement dated 28 May 2025, titled "Lincoln identifies priority copper-base metal target at Minbrie following re-logging and assay program"

<sup>6</sup>LML ASX announcement dated 19 August 2025, titled "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system"



Minbrie Project highlighting the three historic drilling areas spanning 7km of strike<sup>1</sup>

# Drilling Planned in Northern Section

## Three target areas selected for initial testing

### Immediate targets focused around the “discovery hole” BUDD192

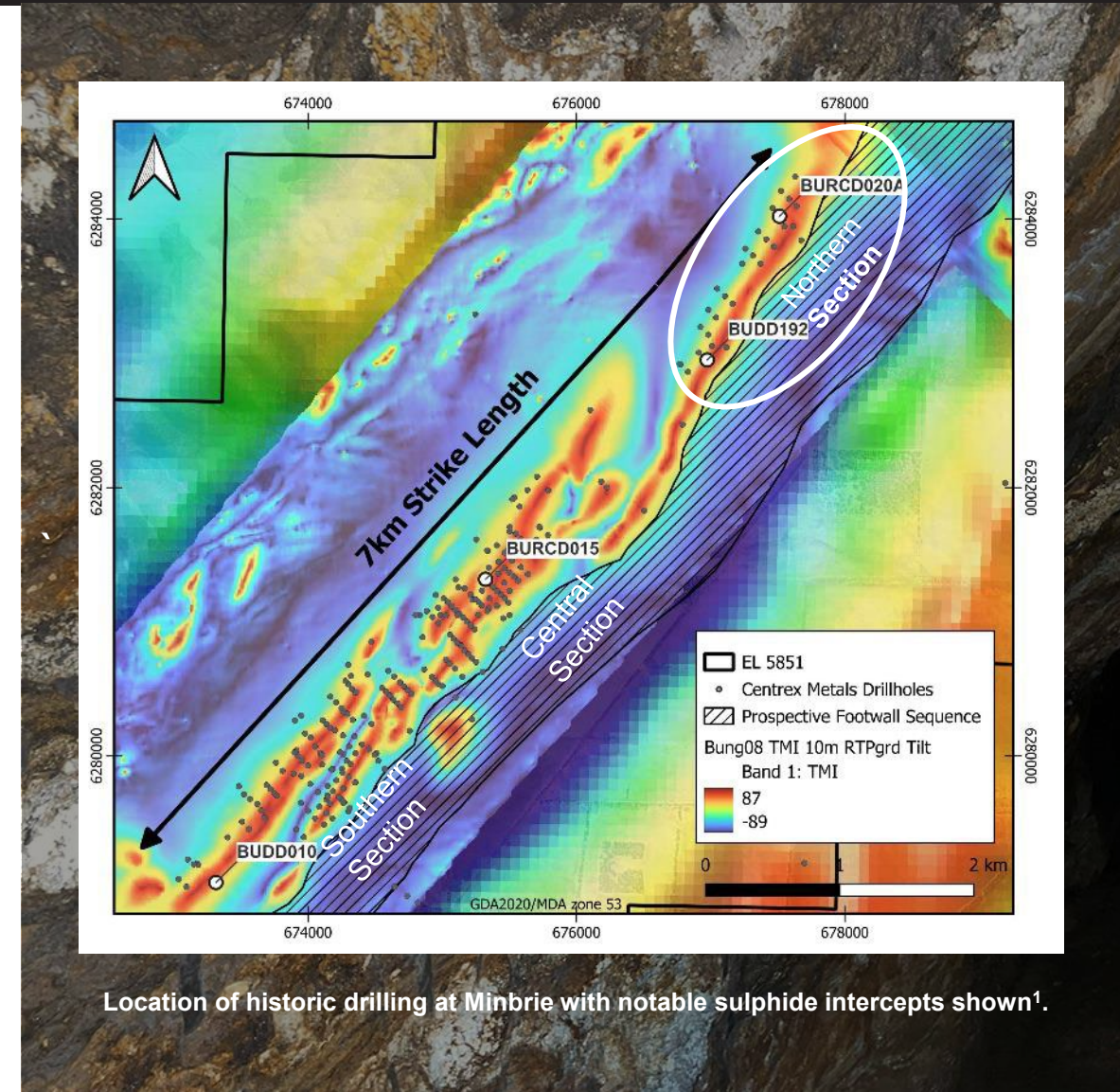
- Testing up dip and down dip and along strike between Magnetite BIF Footwall & Mylonite Shear Zone (Trap Zone 1)
- Testing for an oxide and/or a supergene zone (Trap Zone 2)
- Drill targets selected and approvals underway

### Northern Strike Extension

- Testing down dip and along strike between Magnetite BIF Footwall & Mylonite Shear Zone (Trap Zone 1)

### Advanced structural target around BURCD020A

- Testing E–W fault intersections with Kalinjala & Mylonitic Shear Zones (Trap Zone 3)
- Drill targets are being finalised and approvals underway



Location of historic drilling at Minbrie with notable sulphide intercepts shown<sup>1</sup>.

# First Drilling Area - Targeting Trap Zone 1 & 2

**BUDD192<sup>1</sup>** is 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m (apparent width)

**BURCD030** shows a correlation with BUDD192, terminating just metres from expected mineralisation, pXRF showing copper bornite vein at 274m (up to pXRF 3.03% Cu)<sup>2</sup>.

*Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.*

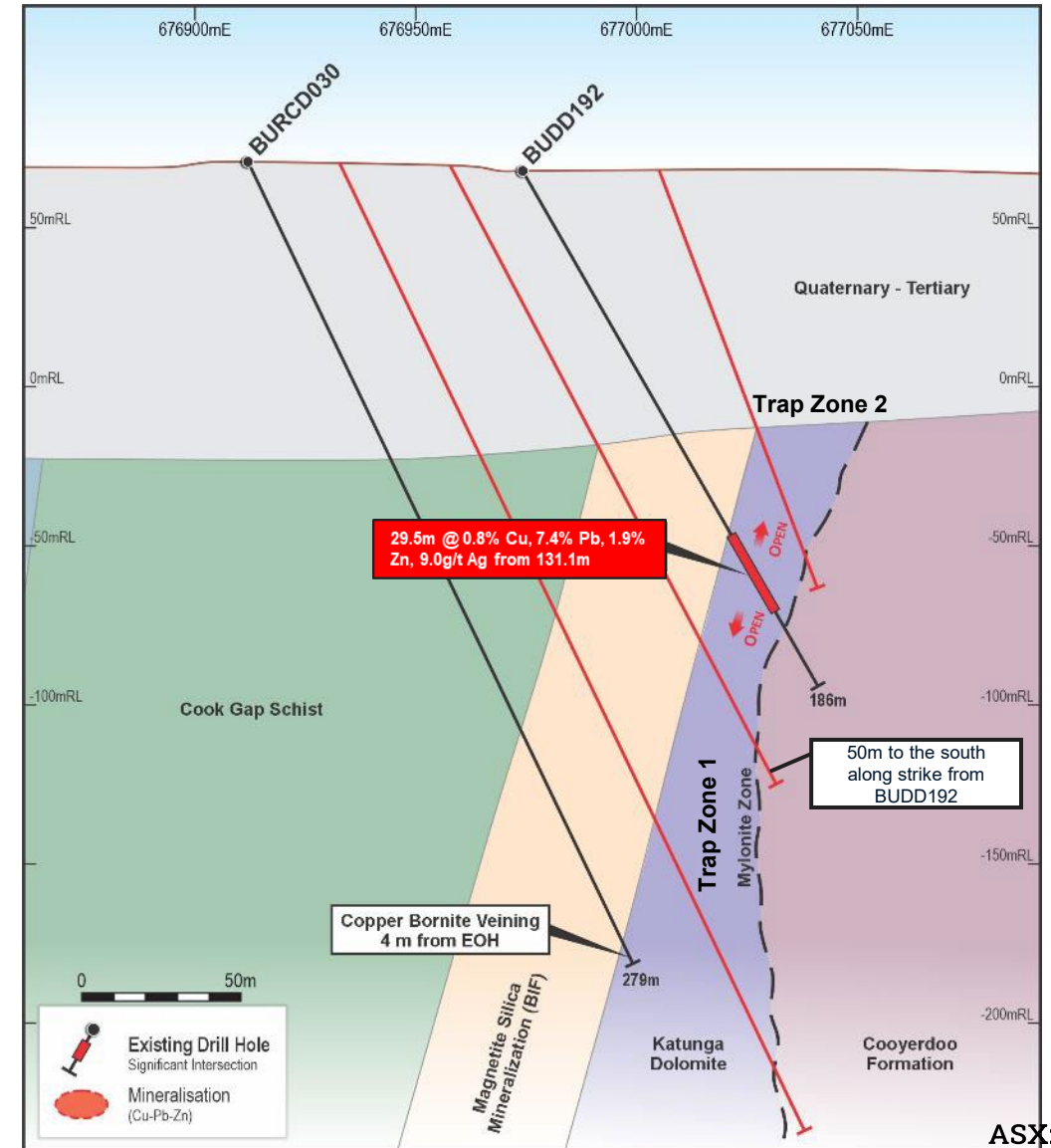
## Planned Objectives:

Testing using RC with a Diamond Drill tail:

- Along strike and up dip near BUDD192 for orientation and metallurgical testing
- Extension and up dip of BURCD030 to define vertical continuity and grade distribution
- Testing extension along strike.
- Oxide / supergene - Targeting shallow mineralisation potential. The weathered profile around BUDD192 remains untested.

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

<sup>2</sup> LML ASX announcement dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)."



# Next Steps

## Drill Ready early Q4 CY2025

1. Permitting documentation completed. No significant issues foreseen for approvals. Anticipated to be approved within 2 months.
2. Currently selecting a driller.
3. Drill program next quarter, in Q4 CY2025, targeting zones with known copper-base metal mineralisation.



# Multiple Catalysts Across Commodity Classes

## Copper-Base Metals Minbrie Project

- Prioritised drill targeting from Northern corridor
- Testing Target Zones using RC with a Diamond Drill tail

## Graphite Kookaburra Graphite Project

- Further updates on strategic discussions and commercialisation plans.

## Uranium Eyre Uranium Portfolio

- Planning In-fill drill holes at Jungle Dam paleochannels.
- Eridani further geochemical field survey around the surface Carnotite mineralisation<sup>1</sup>.

## Green Iron Green Iron Project

- Further updates on strategic discussions and commercialisation plans.

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

<sup>1</sup> LML ASX 17 September 2024, High-grade mineralisation located at Eridani Project

## For Further Information:

### **Jonathon Trewartha**

*Chief Executive Officer*

**Lincoln Minerals Limited**

[jonathon.trewartha@lincolnminerals.com.au](mailto:jonathon.trewartha@lincolnminerals.com.au)

1300 137 116

### **Kristin Rowe**

*Investor and Media Relations*

**NWR Communications**

[kristin@nwrcommunications.com.au](mailto:kristin@nwrcommunications.com.au)

+61 404 88 98 96

### **Community/Investor Enquiries**

[Community@lincolnminerals.com.au](mailto:Community@lincolnminerals.com.au)

[investors@lincolnminerals.com.au](mailto:investors@lincolnminerals.com.au)

1300 137 116



ASX:LML

[info@lincolnminerals.com.au](mailto:info@lincolnminerals.com.au)  
[www.lincolnminerals.com.au](http://www.lincolnminerals.com.au)

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# Appendix



## Capital Structure

**LML**  
ASX Code

**A\$0.011<sup>1</sup>**  
Share Price

**2,13M**  
Shares on Issue

**\$23.2M**  
Market Capitalisation

**Ryan Smith**  
Interim Chairperson

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.

**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.

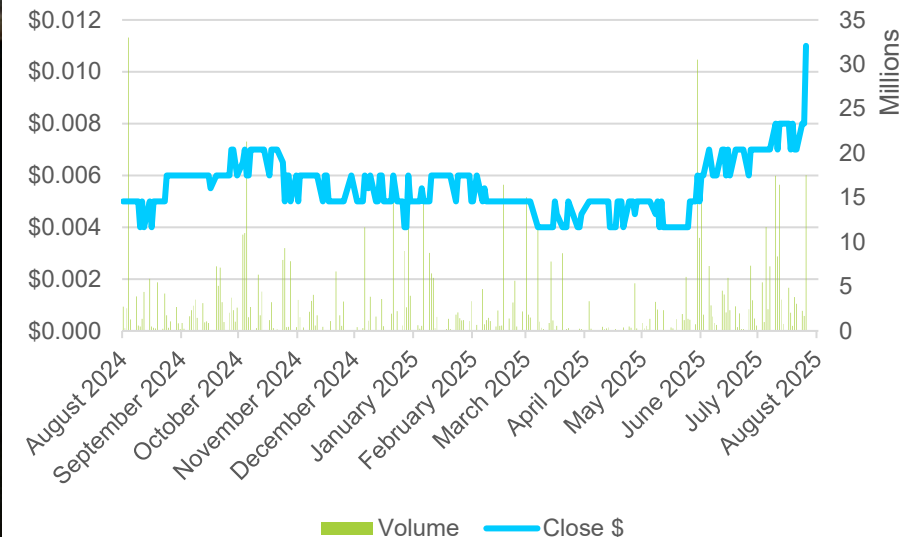
**John Lam**  
Non-Executive Director

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 30 years.

## 12-month Share Price performance



<sup>1</sup> As of 20 August 2025.

# 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
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

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 Resources<sup>3</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 + INFERRED</b>	<b>2%</b>	<b>12.84</b>	<b>7.57</b>	<b>973</b>

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

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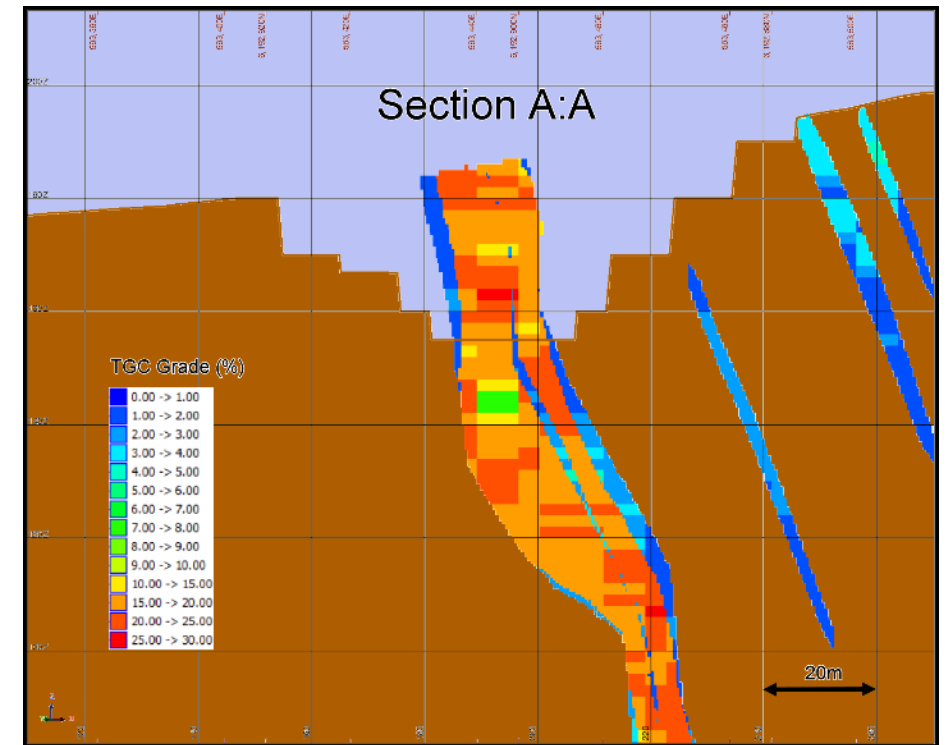
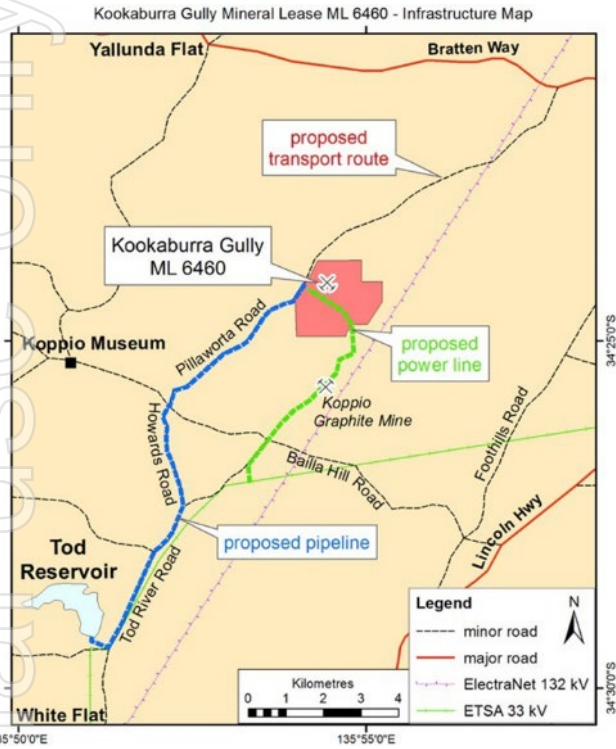
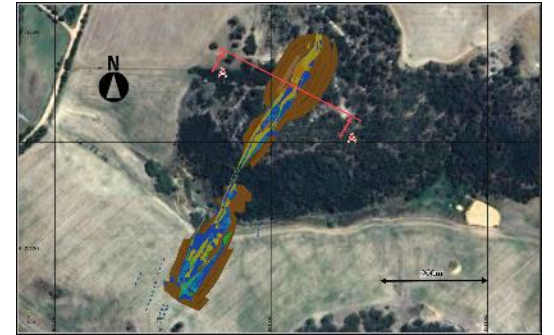


**Kookaburra Graphite Project**  
**Strategic Pathway to Partnership and Value Creation**

ASX:LML

## Competitive Advantages:

- Ultra-high-grade graphite at surface within an existing Mining Lease
- Located near key infrastructure on South Australia’s Eyre Peninsula
- Low start-up capital \$29M<sup>1</sup>
- Compelling starter pit supports near-term development potential
- Cash flow positive across the industrial metal cycle
- **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



<sup>1</sup>LML ASX announcement dated 28 October 2024, titled “Kookaburra Graphite Project.PFS progresses Lincoln’s aim to be Australia’s Next Graphite Producer”.

# 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 EBITDA<sup>1</sup> of ~A\$23m (US\$15m);
- Average Cash EBITDA<sup>1</sup> 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**

## Key Financial and Production<sup>1</sup> Metrics

Description	Unit	Value
Pre-Tax NPV <sup>4</sup>	A\$m	114
	US\$m	77
Pre-Tax IRR <sup>4</sup>	%	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) <sup>5</sup> (LOM)	A\$/t	
	Process Material	65
Operating Cost (C1) <sup>5</sup> (LOM)	US\$/t Process Material	44
	A\$/t Con Produced	772
AISC <sup>6</sup> (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

<sup>1</sup>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.

<sup>2</sup> 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. <sup>3</sup> C1 - includes Mining, Processing, G&A and Logistics. <sup>4</sup> ASIC - Includes Mining, Processing, G&A, Logistics, Royalties and Sustaining Capex

# Kookaburra Graphite Project – Positioned for Upside in a Rising Graphite Market

- Pre-tax<sup>1</sup> NPV<sub>10</sub> of A\$114m.
- Pre-tax<sup>1</sup> IRR of 41%;
- Start-up capital<sup>1</sup> requirement of A\$29m
- Average Cash EBITDA<sup>1</sup> of ~A\$23m
- Average Cash EBITDA<sup>1</sup> margin of 42%.

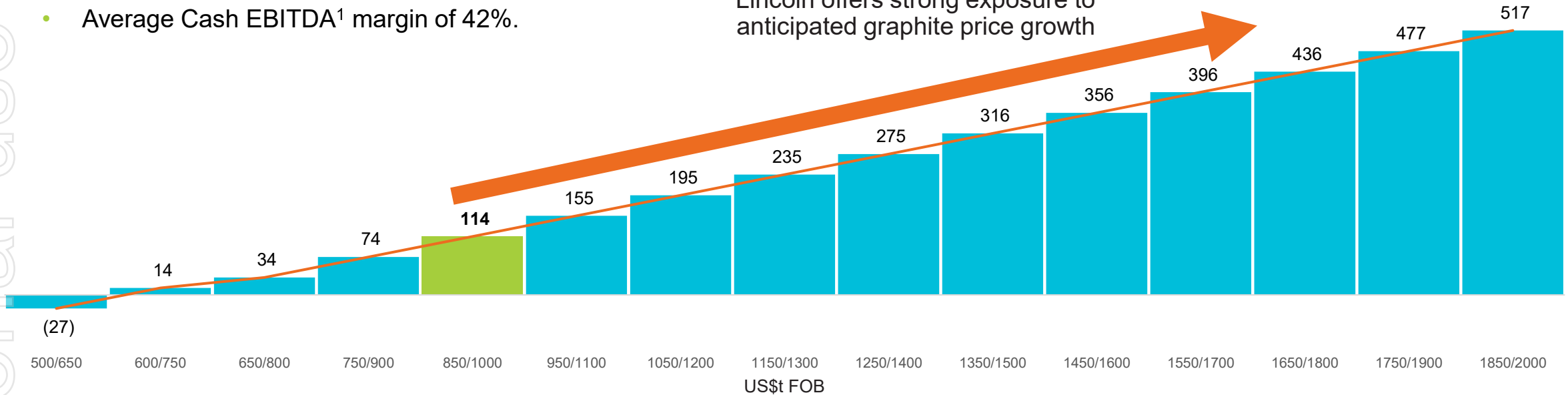


NPV<sup>2</sup> (A\$M) and graphite price (US\$/t real FOB, Stage 1 and Stage 2 pricing)



The project<sup>1</sup> has a positive NPV through the expected price cycle, with a Free Cash Flow break-even price ~US\$655/t<sup>3</sup>

Lincoln offers strong exposure to anticipated graphite price growth



<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Break Even Cashflow = Costs / Concentrate Produced.

ersonal use only



## Uranium Targets

**Multiple Drill-Ready Targets in Emerging Uranium Province**

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# Uranium – Strategic Position in Leading Province

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

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

## Highlights from historic work include:

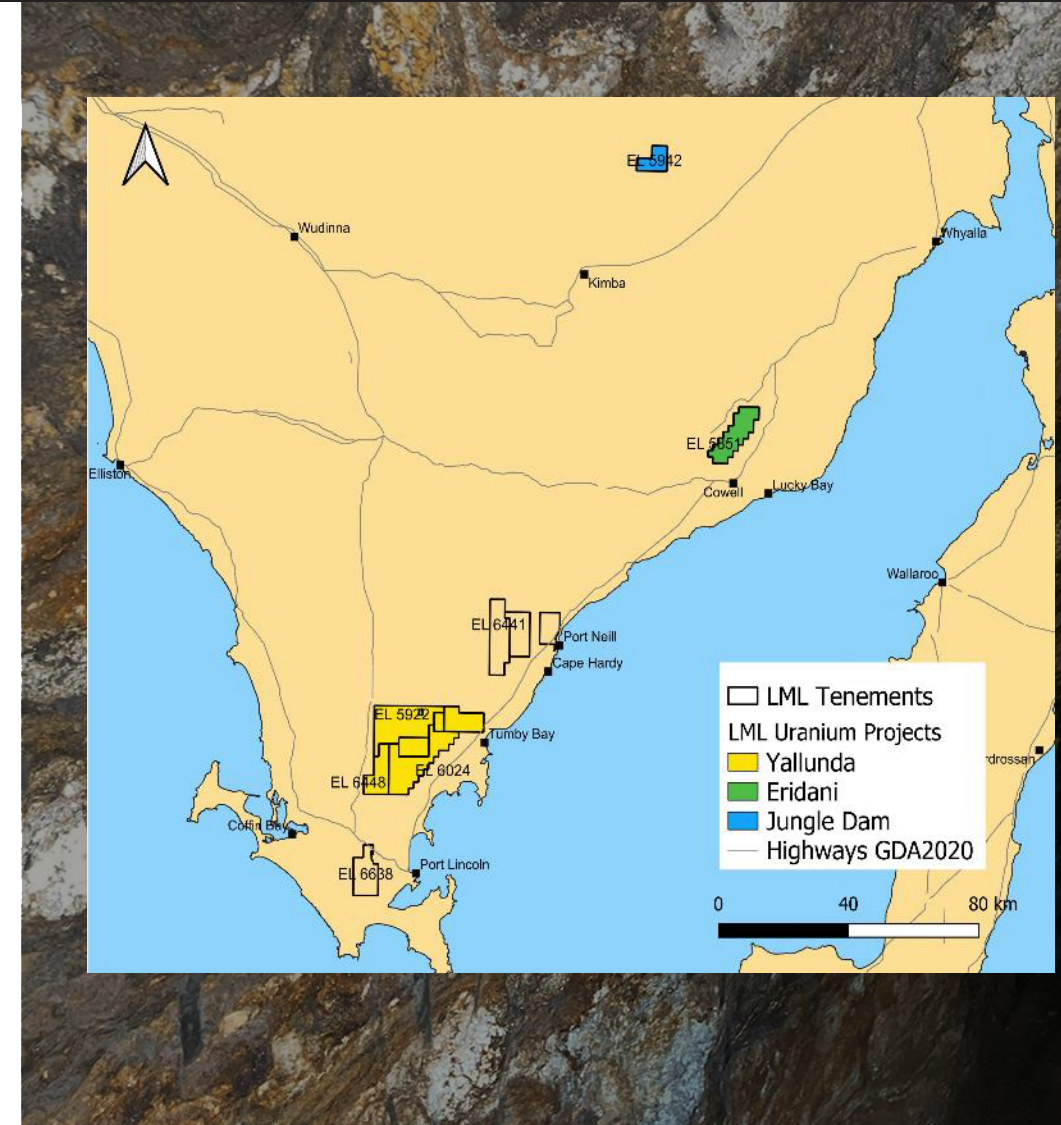
- **Jungle Dam** – intersected up to **570 ppm U** in scout drilling<sup>1</sup>;
- **Yallunda** – Historic drill hole KA4<sup>2</sup> intersected up to **350 ppm U** near contact with intrusive granite;
- **Yallunda** – Field mapping graded up to **1.08% U** using portable Niton XRF analysis southwest of KA4 along the regional radiometric trend<sup>3</sup>.

## Highlights from recent work include:

- **Yallunda** – Identified potential source rock, follow up work required.
- **Eridani** – First round of field sampling confirms surface **Carnotite** mineralisation<sup>4</sup>.

## 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.



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

<sup>3</sup> LML ASX 30 October 2009, Quarterly Activities Report. <sup>4</sup> 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.

# Uranium – Value Upside

## Key Catalysts:

### Eridani

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

### Jungle Dam

- Drilling campaign

### 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

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.

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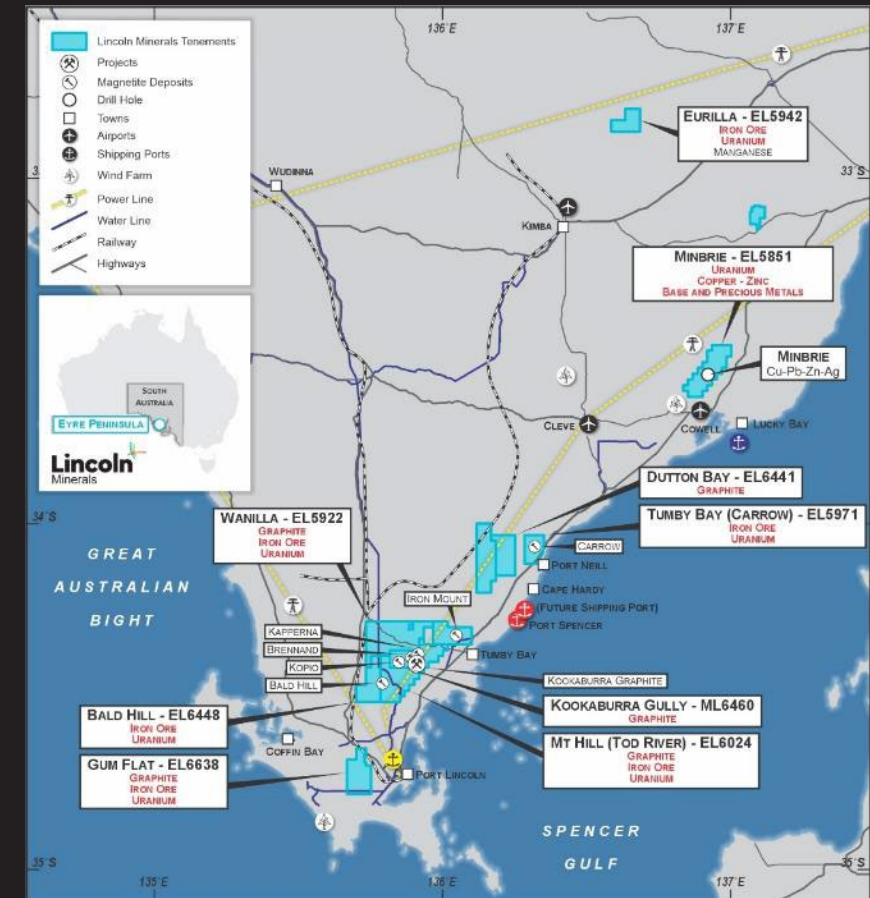
**High Purity Iron & DRI Project**  
**Advancing Strategic Partnerships**

ASX:LML

# High Purity Iron and DRI Project – Advanced and Strategically Positioned

- 100% Lincoln-owned Australian assets
- Lower capital requirements with major infrastructure nearby; less than 5km from power, 15km from mains water<sup>1</sup>, and within 60km of one active port and two approved but yet-to-be-built ports.
- Scalable 1.1Bt @ 25.8 Fe%<sup>1</sup>
- Producing high-purity iron and Direct Reduction Iron (DRI) concentrate with a coarse-grind, without the need for flotation. P80 -75 µm can produce up to +69% Fe concentrate.<sup>2</sup>
- Positioned for rapid development, leveraging \$75M in previous feasibility studies.
- Well aligned with SA and Federal Government initiatives supporting a domestic green steel industry.
- Next steps: Partnering to complete a Definitive Feasibility Study and a Mining Lease.

## Location



Location of Lincoln Mineral's projects in South Australia

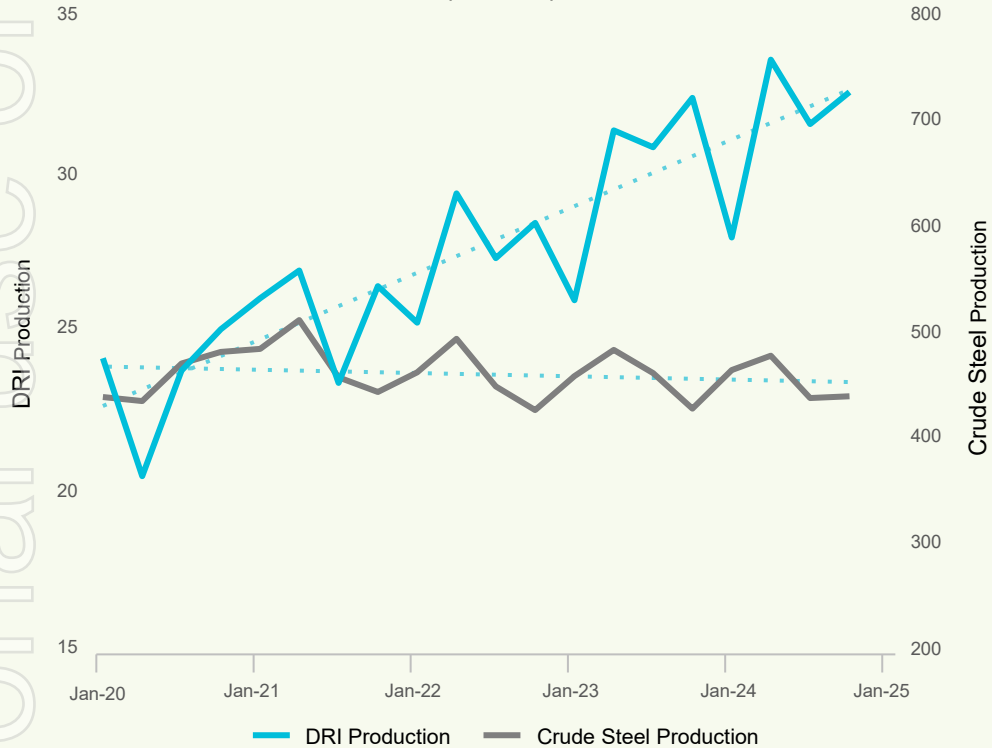
<sup>1</sup>Within LML's previously announced 1.2Bt project, ASX LML announcement 31 March 2024, "Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula". A complete breakdown by Resource classification is provided on Appendix 1

<sup>2</sup>Centrex Metals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update"

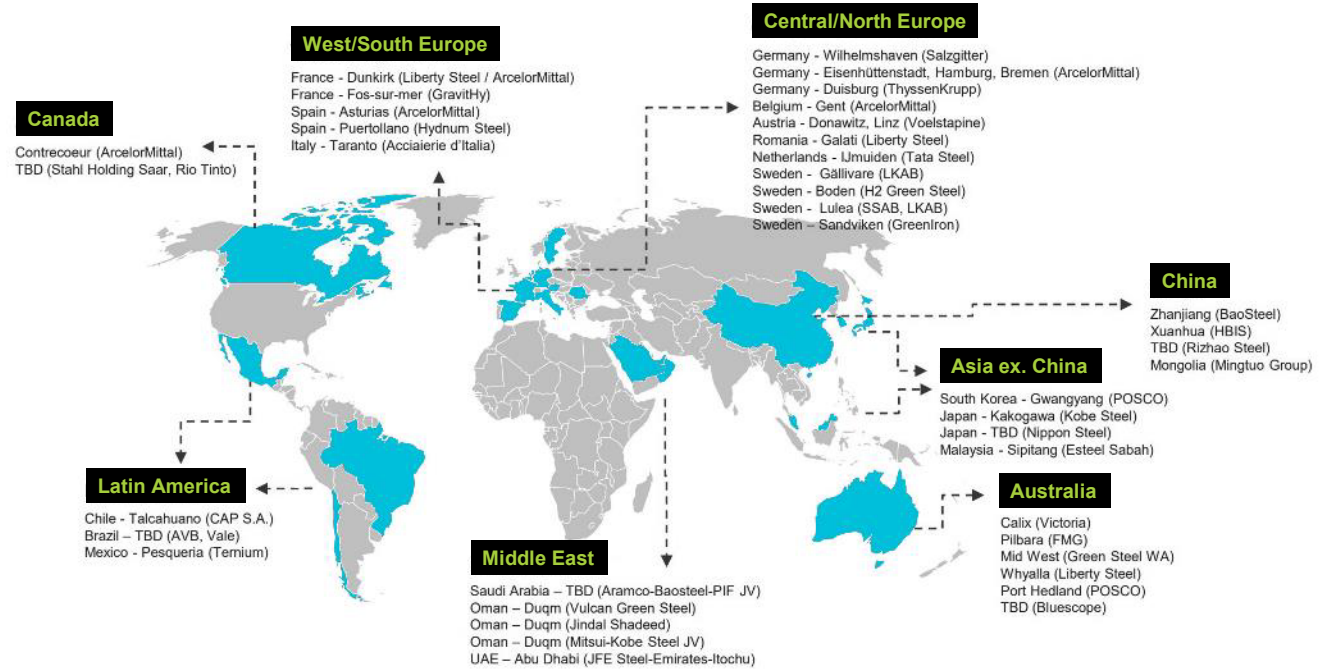
# Direct Reduction Iron is a Growing Market

## Demand for Direct Reduction Iron Rising: Surge in Electric Arc Furnace builds driving need for high-grade DRI material

**GLOBAL CRUDE STEEL AND DRI PRODUCTION (K Tonnes)**



Sources: Wood Mackenzie



Only about 5% of the world's iron ore is suitable for use in electric arc furnaces. Lincoln Minerals is part of that 5%.

Sources: World Steel Association Data