



EMERGING GRAPHITE PRODUCER

Dr A. John Parker
DECEMBER 2013

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



Kookaburra Gully Trench 4
12m @ 20.5% graphitic carbon

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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.

It is emphasised that Exploration Target tonnage and grade estimates are entirely conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Purpose and Objectives

- Provide information about Lincoln Minerals
- Provide information about the proposed development of the Kookaburra Gully project
- Provide opportunity for stakeholders and the community to provide feedback on our proposal for Kookaburra Gully

Presentation outline

1. Company snapshot
2. Graphite and Lincoln Minerals Graphite Projects
3. Kookaburra Gully High Grade Flake Graphite Resource
4. Transport and Shipping
5. Other Considerations
6. Project timelines and conclusion
7. Appendices



Company Snapshot



ASX- listed	<ul style="list-style-type: none"> • Ticker code: LML • 201 million shares on issue
Major acreage holder in minerals rich Eyre Peninsula	<ul style="list-style-type: none"> • 4,364 km² exploration licenses • Proven world class flake graphite and iron ore province • Other minerals include copper, lead, zinc, silver, nickel-cobalt, 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% graphitic carbon (TGC) with Exploration Targets ca. 20Mt-45Mt • Iron Ore Mineral Resources total 130 Mt of magnetite and hematite with Exploration Targets in excess of 1 billion tonnes
Shifting focus to production	<ul style="list-style-type: none"> • Graphite: targeting 25,000-55,000 tpa commercial production and sales of high purity (>90% TGC) concentrate from 2015 • Iron ore: targeting 250,000 tpa commercial production and sales of DSO from 2015
Management Team	<ul style="list-style-type: none"> • Jin Yu Bo, Chairman • Dr John Parker, Managing Director • Dwayne Povey, Chief Geologist (Port Lincoln based)

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Historic Koppio Graphite Mine

Graphite

Graphite is an industrial mineral, a form of carbon, with numerous applications and rising demand drivers

US\$13 billion global market



- Excellent conductor of heat and electricity
- Highest natural strength and stiffness to extremely high temperatures
- Widespread uses: pencils, dry lubricants, steelmaking, pebble-bed nuclear reactors, electrical motors and, in particular, as the **anodes in lithium-ion and many other batteries** – growing market – electric cars, scooters and bicycles
- **Graphene** – a single layer of carbon atoms, that is, a single layer of graphite. Researchers in School of Chemical Engineering, University of Adelaide, recently produced graphene and graphene products from flake graphite from southern Eyre Peninsula.

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



Electric cars in Paris



Lincoln has 5 Graphite Projects

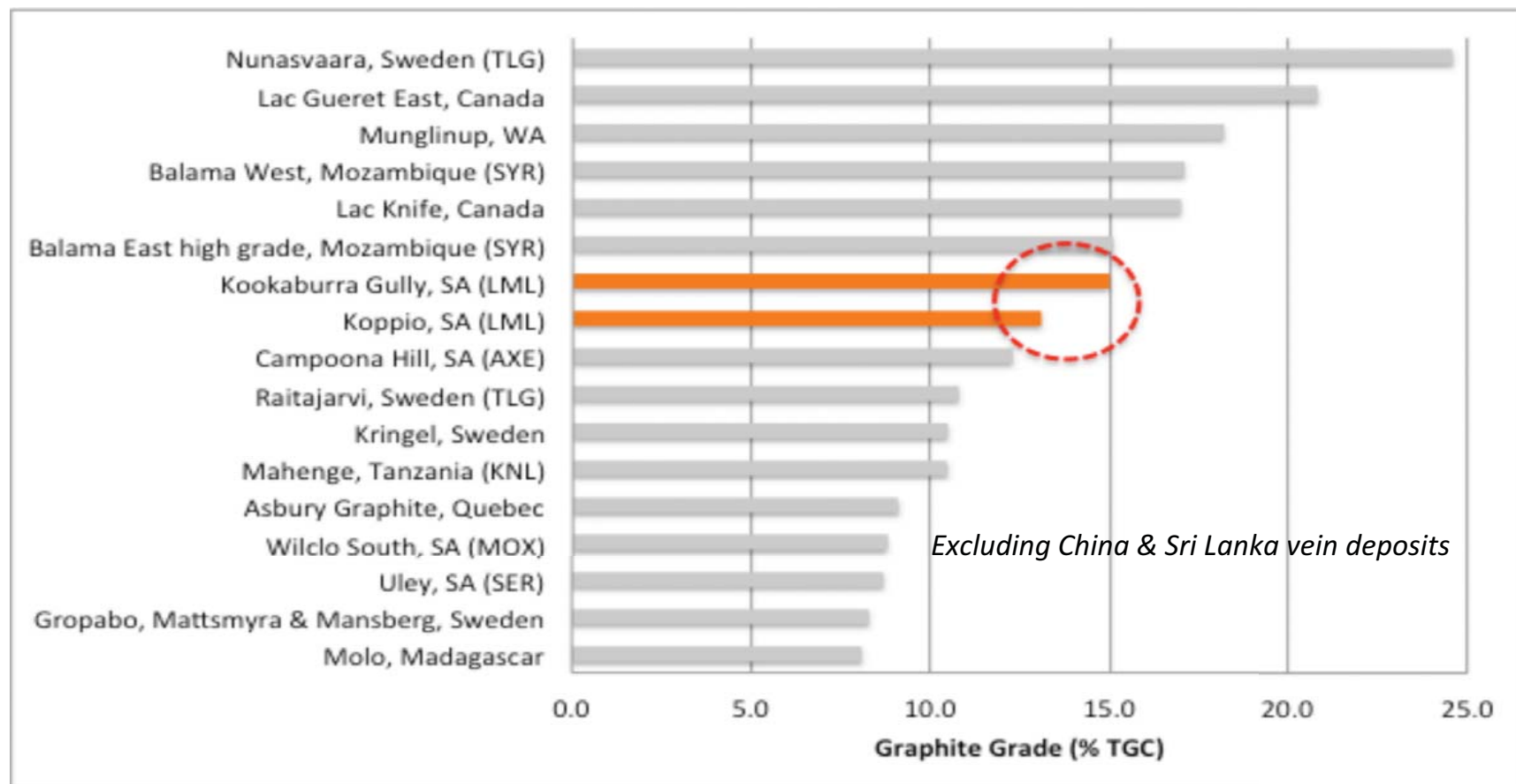
Project	Current Status	2013 - 2014
KOOKABURRA GULLY	<ul style="list-style-type: none"> Indicated & Inferred JORC Mineral Resource 2.2 Mt @ 15.1% TGC Scoping studies completed Mineral Lease Proposal commenced 	<ul style="list-style-type: none"> Detailed metallurgical studies Customer and market development Approval to mine Development of PEPR Trial mining & pilot plant D & C full process plant
KOOKABURRA GULLY EXTENDED (Immediate target)	<ul style="list-style-type: none"> EM Survey completed Approval to drill received 	<ul style="list-style-type: none"> Drilling & JORC Resource 2014 Exploration Target 7-20Mt @ 10-15% TGC
KOPPIO GRAPHITE MINE (Target)	<ul style="list-style-type: none"> EM Survey completed Existing Inferred Mineral Resource 57Kt @ 13.1% TGC 	<ul style="list-style-type: none"> Drilling & JORC Resource 2014
GUM FLAT-SLEAFORD (Long-term target)	<ul style="list-style-type: none"> Adjacent Uley Graphite Mine 	<ul style="list-style-type: none"> Exploration targeted 2014-15
CAMPOONA SYNCLINE (Long-term target)	<ul style="list-style-type: none"> EM Survey completed Adjacent AXE's Campoona Hill 	<ul style="list-style-type: none"> Exploration targeted 2014-15

TGC = Total Graphitic Carbon

Kookaburra Gully is a World Class Flake Graphite Resource

JORC Mineral Resource:

- Within the Top 10 global resources based on graphite grade
- **2.2 Mt Indicated and Inferred at 15.1% TGC (5% TGC cutoff)**
- or 3.23 Mt Indicated and Inferred at 11.2% TGC (2% TGC cutoff)



TGC = Total Graphitic Carbon

Kookaburra Gully

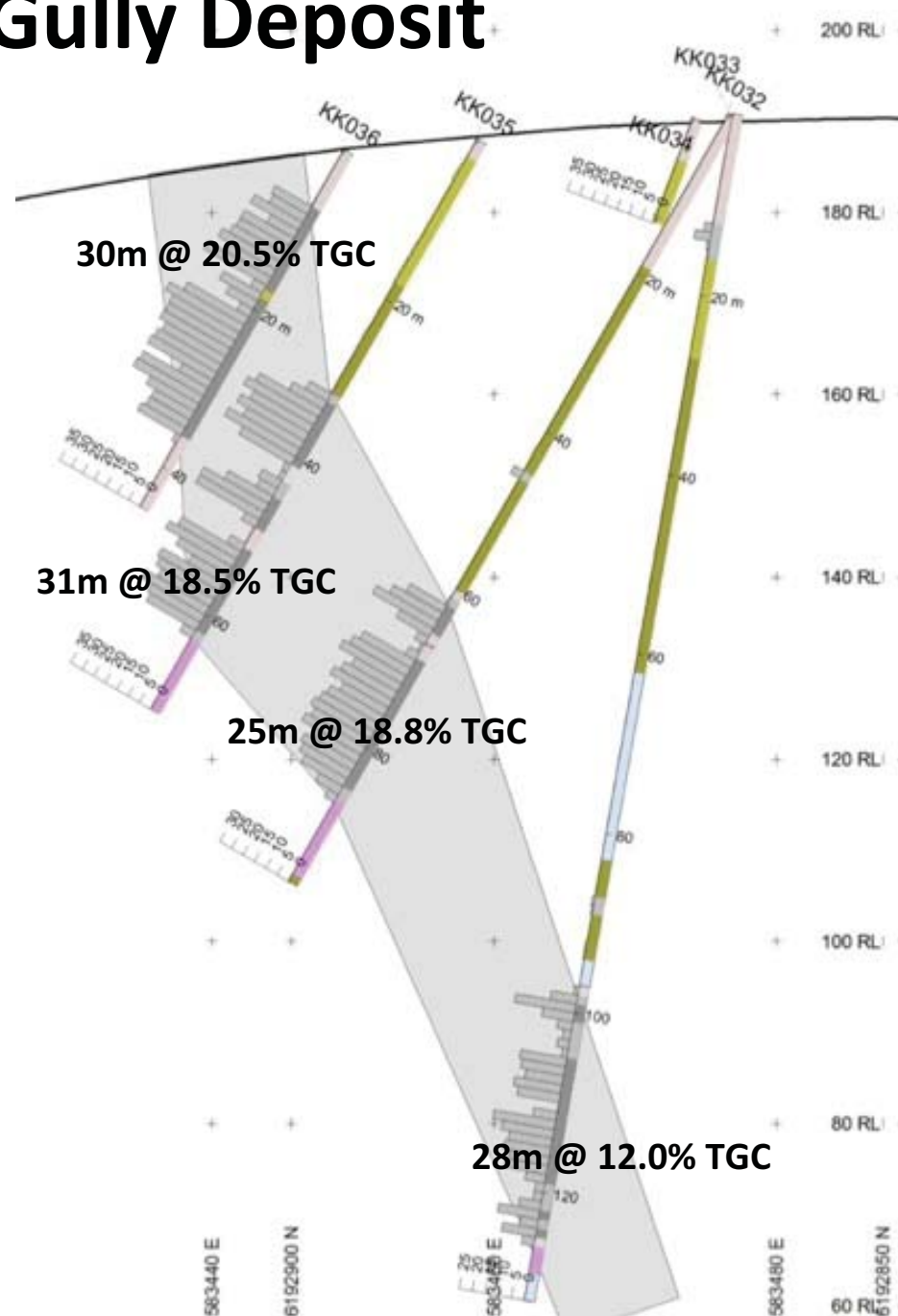
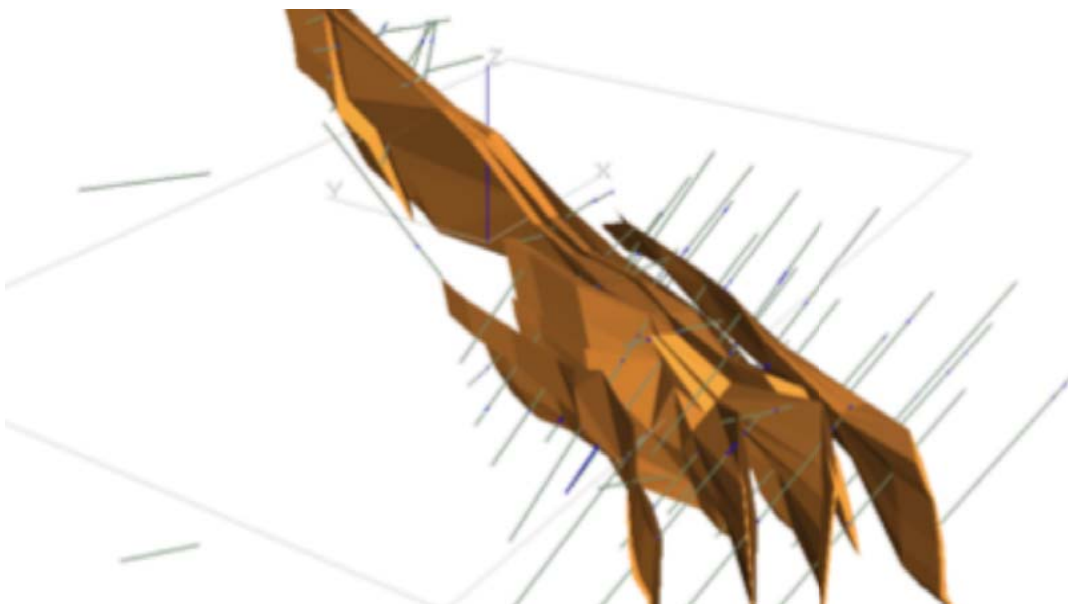
Trench 4 (looking west)
20m @ 16.3% C
including
12m @ 20.5% C

Identified by Pancontinental Mining in
early-mid 1980's
Several trenches excavated north and
south of outcropping graphite unit



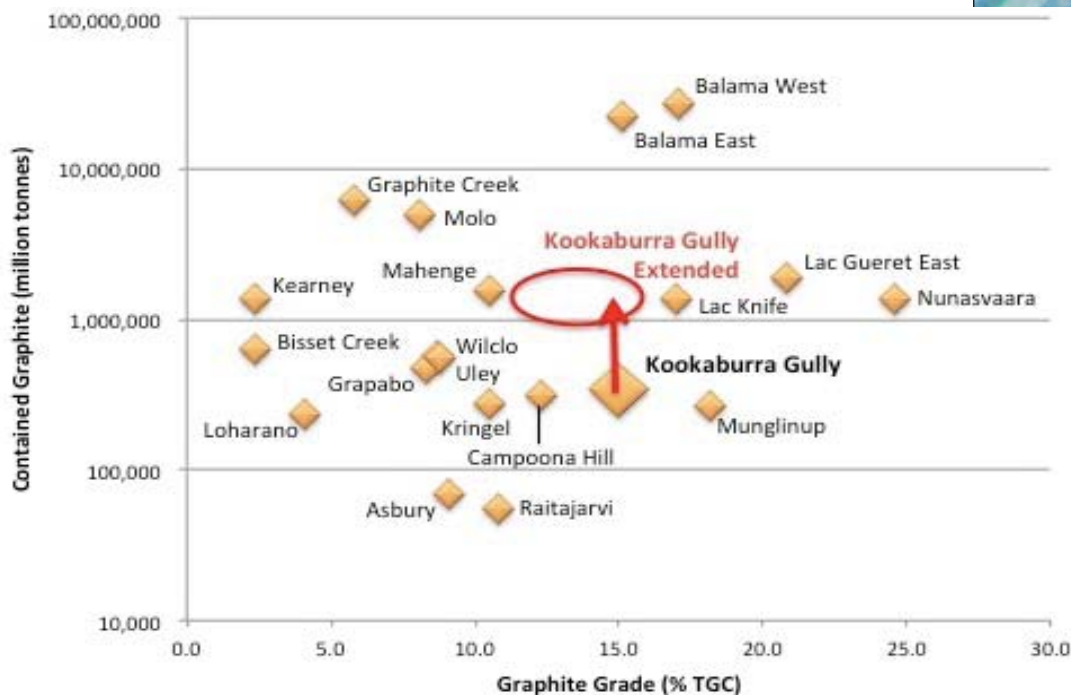
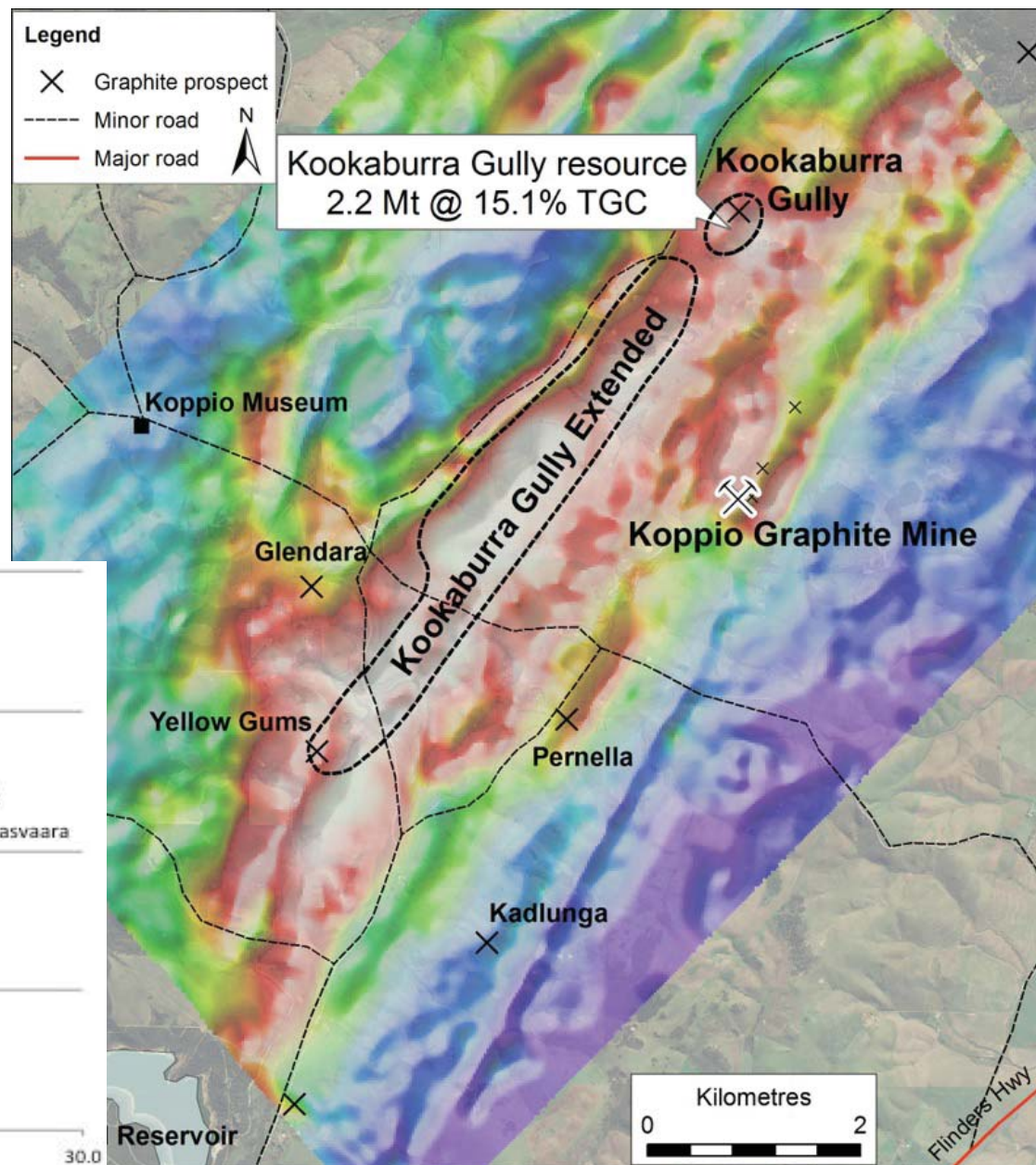
Kookaburra Gully Deposit

- Mineralisation extends from surface to at least 125m below ground level & over a strike length of at least 500m
- Simple open-cut mining operation
- Up to 40% total graphitic carbon (TGC)
- It contains high-value, coarse flake graphite with flake length 50-1500 micron



Significant Exploration Upside

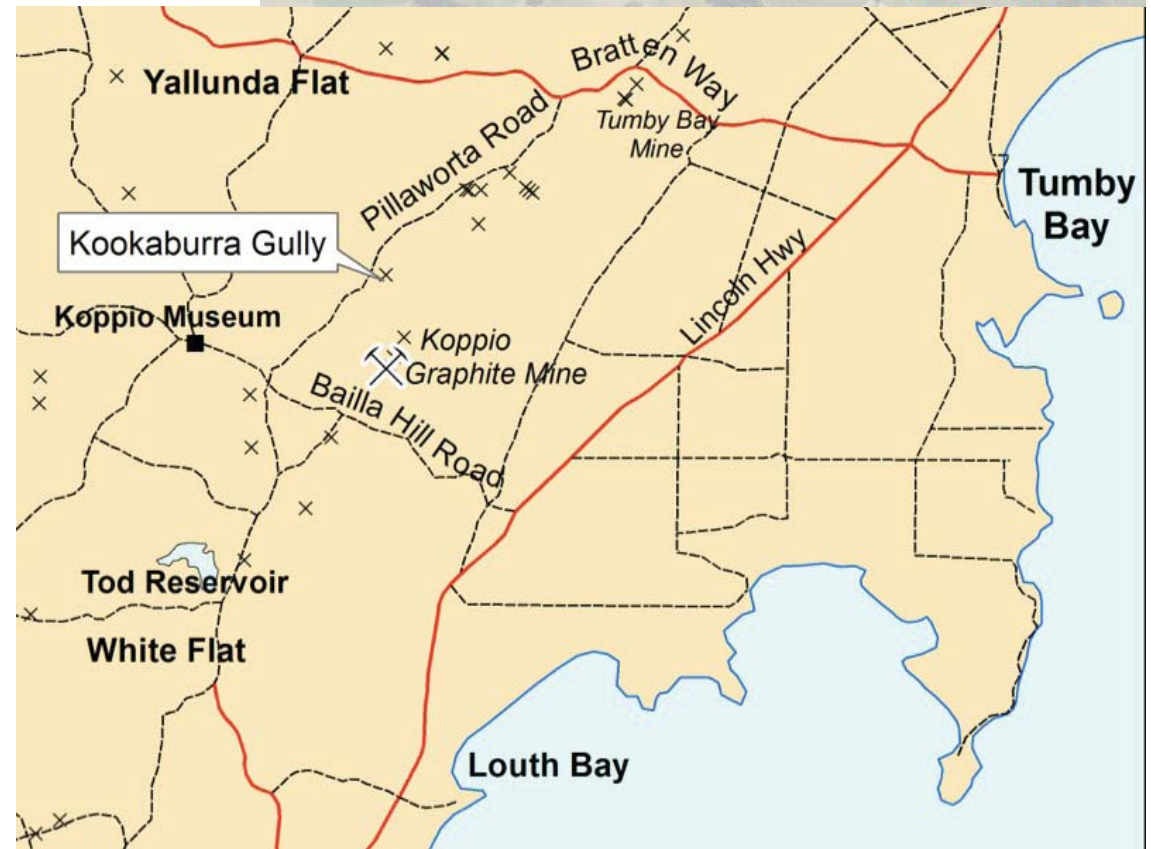
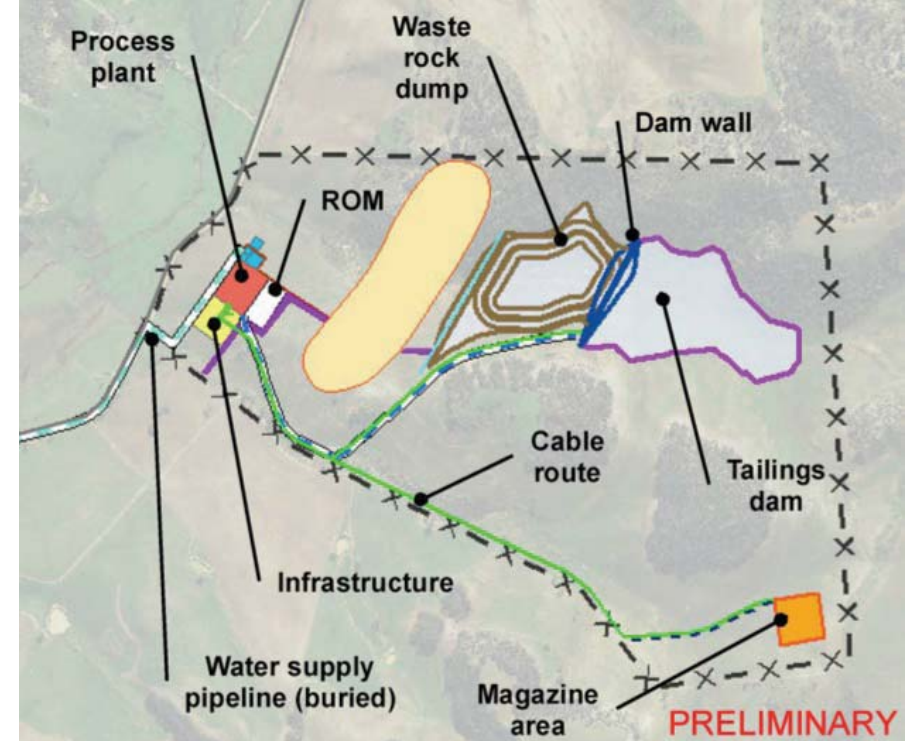
- Airborne Tempest EM survey 2012
- >4.5km EM anomaly extending SW from Kookaburra Gully
- Exploration Target of 7 – 20 Mt at Kookaburra Gully Extended
- Other significant EM anomalies:
 - Koppio Mine, Glendara & Pernella
- Drilling program approved



Kookaburra Gully Conceptual Mine Plan

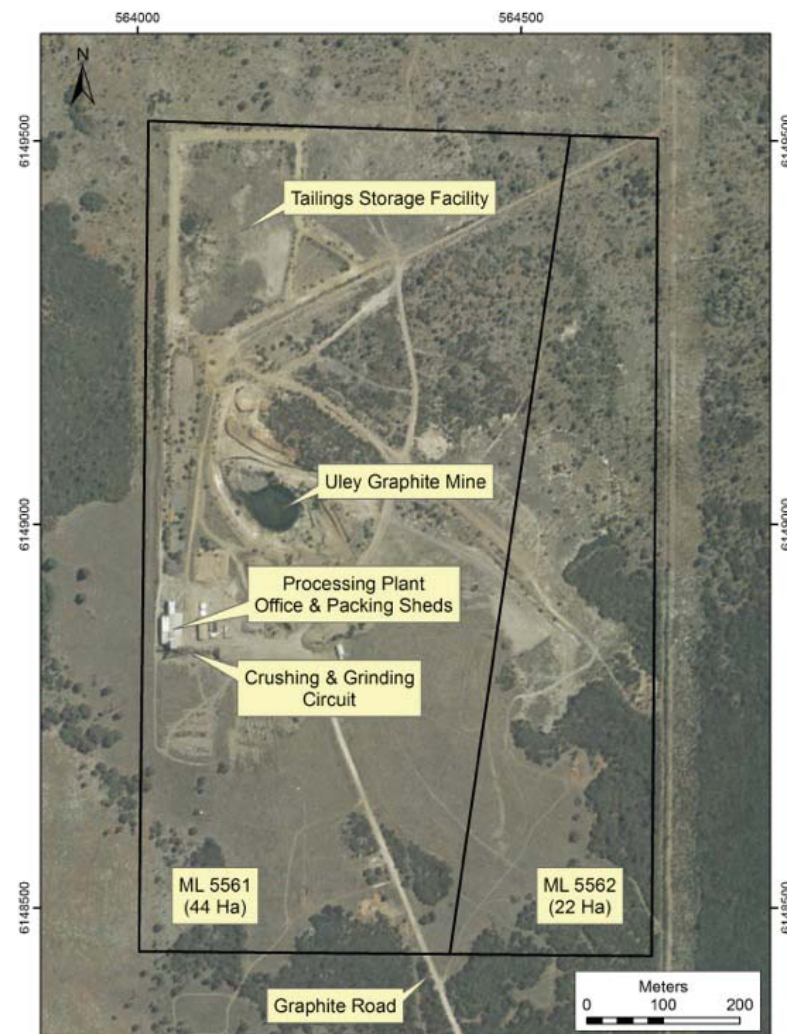
Infrastructure Requirements/Impacts

- Small open pit & process plant (cf Uley Graphite Mine) = small footprint less than 100 Ha
- Process 200,000-400,000 tpa ore
- No groundwater issues – no aquifers
- Water – pipeline from Tod Reservoir (10 km) with small desalination plant for final product cleaning
- Adjacent to main powerline but no substation so may initially generate power onsite (2-4 MW)
- Roads – Pillaworta Road NE to Bratten Way (Tumby Bay-Cummins main road) or S to Lincoln Highway via White Flat or Bailla Hill Road





Kookaburra Gully vs Uley Graphite Mine



Lincoln Minerals Limited

Emerging Graphite Producer

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Transport and Shipping Options

- Located on Pillaworta Road with road access either:
 - From Bratten Way (Tumby Bay-Cummins main road)
 - From Lincoln Highway via Bailla Hill Road or White Flat
- Daily traffic would include:
 - Personnel to/from Port Lincoln, Tumby Bay & surrounding district
 - Inward: mining equipment supplies (EG fuel)
 - Outward: graphite concentrates (500-1000 tonnes per week)
- Shipping options include:
 - Port Adelaide
 - Port Lincoln
 - Port Spencer or Cape Hardy (proposed ports)





Transport and Shipping Options

Port Lincoln (or Port Spencer)

- 25,000 to 55,000 tonnes per year
- In sealed bulker bags or 25 kg bags
- Small 10,000 tonne ships – 5 to 10 ships per year

Port Adelaide

- Transport bulker bags or 25 kg bags by truck to Port Adelaide then load into containers for shipment with regular container traffic





Environmental Considerations

- Spring flora and fauna surveys have been undertaken and the report is expected in the new year for inclusion in the Mining Lease Proposal
- Cultural heritage surveys have also been undertaken
- A groundwater study has been undertaken based on existing and historic water bores and drilling by both Lincoln Minerals and Eyre Iron
- Other information is being compiled from current and historic records





Opportunities for Community Benefit

Lincoln Minerals is committed to working with the community, councils and community groups to understand the opportunities to best support community initiatives

These opportunities may include:

- Local employment and job opportunities
 - During construction – approximately 50 to 100 jobs
 - During operations – approximately 30 employment opportunities
- Benefits to local businesses/contractors/suppliers
- Continued community sponsorship and developing a plan to identify opportunities to support the community e.g. we helped fund an X-ray machine at Tumby Bay Hospital and have supported some local sporting groups in the past
- This will occur in consultation with Councils and the community

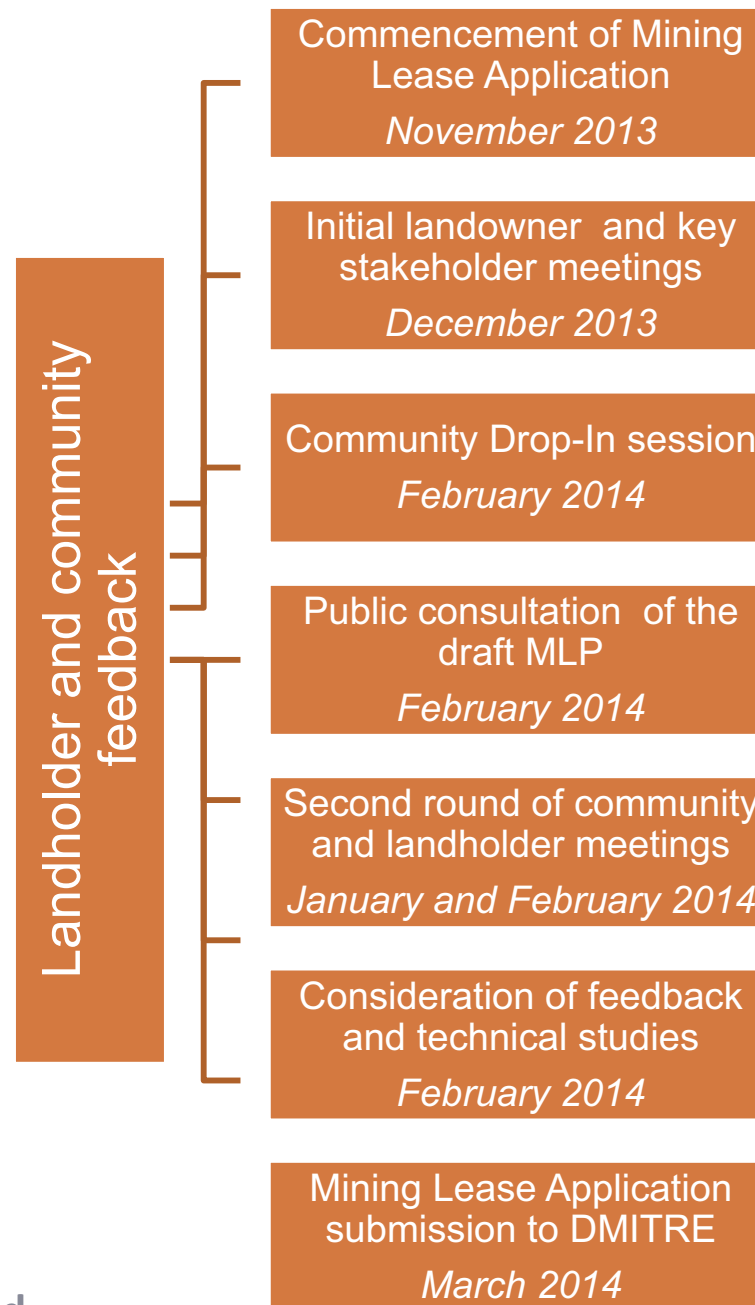
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Stakeholder and Community Engagement for Mining Lease Proposal





Summary Timelines – *Target Mine in 2 Years**

	2013 H2	2014 H1	2014 H2	2015 H1	2015 H2
Kookaburra Gully Graphite	Metallurgy & Marketing Environmental Surveys		Secure Sales Contracts Trial Mining & Pilot Plant		Mine & Export Graphite
	Mining Lease Application & PEPR			Build Full Scale Process Plant	

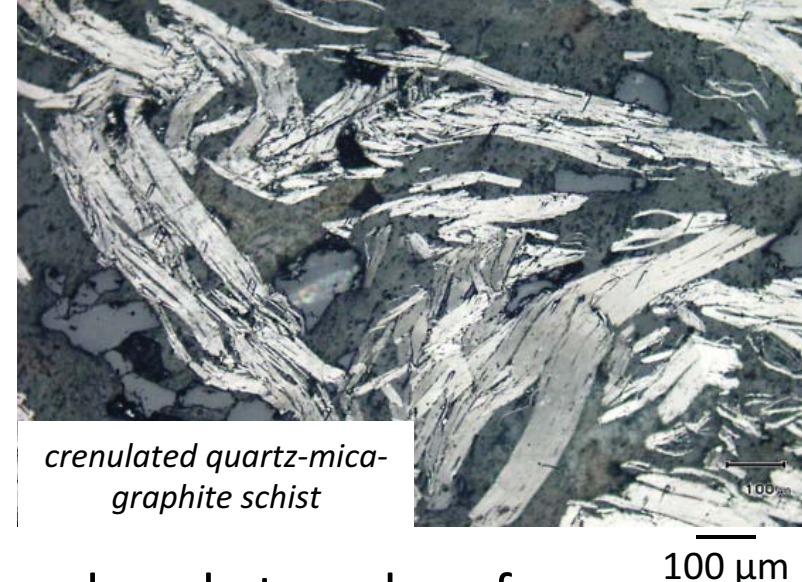
Aim to take Kookaburra Gully project to critical development and commercialisation milestones over next 12 months:

- Undertake environmental and community and stakeholder engagement and prepare Mining Lease Application
- Conduct metallurgy and marketing for commitment from end-user customers
- Obtain Mining Lease & Government approvals
- Trial mining & pilot plant

** Subject to Government approvals, finance and economic market conditions
PEPR = Program for Environmental Protection & Rehabilitation*

Kookaburra Gully Summary

- Global Top 10 flake graphite resource
- 2.2 million tonnes at 15.1% TGC
- Shallow, easy to mine and process
- Highly sought after premium flake graphite produced at grades of 93-98% TGC after 4 stage flotation without chemical leaching
- Internationally competitive on quality, grade, cost and economics
- Close to critical infrastructure and competitive transport options
- Small environmental footprint (similar to Uley Graphite Mine)
- **Concept mine plan and Mining Lease Application** in preparation (AMC Consultants and Parsons Brinckerhoff)
- **Trial mining and pilot-scale processing plant in late 2014-early 2015**
 - 5⁺ tonnes of graphite concentrate per day
- **Full scale plant targeted for 2015**
- Further **exploration upside**





THANKYOU

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

Lincoln Minerals, 2013. Significant high grade graphite intercepts identified at world-class Eyre Peninsula project in SA. *Lincoln Minerals Limited, ASX Announcement* 19 February 2013.

Lincoln Minerals, 2013. Maiden high-grade flake graphite Indicated Resource for Lincoln's world-class Kookaburra Gully project in South Australia's Eyre Peninsula. *Lincoln Minerals Limited, ASX Announcement* 26 March 2013.

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Lincoln Minerals, 2013. Quarterly Technical Report for July-September 2013. *Lincoln Minerals Limited, ASX Announcement* 30 October 2013.

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 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.

Simple Low Cost Processing

4 stage flotation

Mine, crush
screen & mill

incl. flash flotation, regrind as needed
then rougher, scavenger & cleaner flotation cells

