



8 May 2014

The Manager
ASX Announcements

"Lincoln Minerals - Emerging Graphite Producer on SA's Eyre Peninsula"

The attached presentation was made at the South Australian Resources and Energy Investment Conference 2014 in Adelaide.

This presentation has been prepared by Lincoln Minerals Limited ("LML") as an aid to a spoken explanation. The information contained in this presentation is a professional opinion only and is given in good faith.

Dr A John Parker
Managing Director





EMERGING GRAPHITE PRODUCER ON SA's EYRE PENINSULA

***Dr A John Parker
MAY 2014***

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



Kookaburra Gully Trench 4
12m @ 20.5% graphitic carbon

Key Message:

Potential to Commence Mining within 2 Years

- **Lincoln Minerals is the major mineral acreage holder** on South Australia's Eyre Peninsula, with resources that include a world class flake graphite JORC Mineral Resource, substantial magnetite and hematite resources along with promising nickel-cobalt, copper, uranium and manganese prospects
- **Lincoln Minerals is now shifting its focus from exploration to producing** with plans in place for development and mining of its graphite resources
- The 2 year plan sets out the pathway for **mining of graphite from 2015** on Lincoln Minerals' licences *subject to Government and community approvals, finance and market conditions*
- **Favourable project economics** are supported by proximity to transport and infrastructure, grade and a focussed management team

Presentation outline

1. Company snapshot

2. Graphite and Lincoln Minerals Graphite Projects
3. Kookaburra Gully High Grade Flake Graphite Resource
4. Project timelines
5. Appendices





Projects

- Dominant position on Eyre Peninsula
 - tenements totalling 4,077 km²
 - proven world class iron ore & flake graphite province

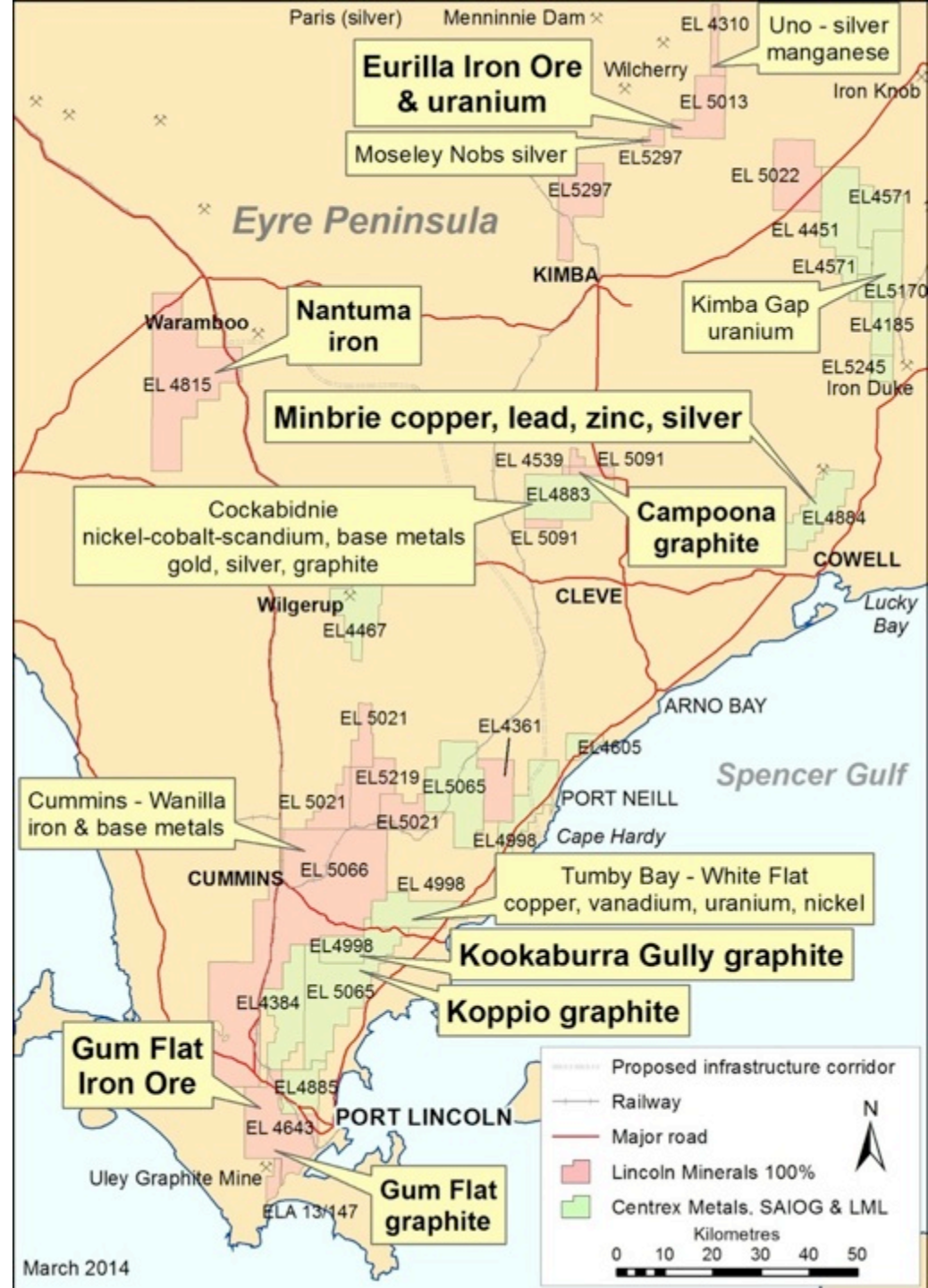
Australia's premier graphite province

- close to infrastructure
- High grade JORC Mineral Resources with significant exploration upside in a region with a long history of iron ore & graphite production
- Proposed infrastructure corridor to Cape Hardy opens up central Eyre Peninsula for Lincoln Minerals, particularly Nantuma exploration license

Target: Commence Graphite Mining within 2 Years

Subject to Government and community approvals, finance and economic market conditions

Lincoln Minerals Limited



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- 2. Graphite and Lincoln Minerals Graphite projects**
- 3. Kookaburra Gully High Grade Flake Graphite Project**
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Graphite

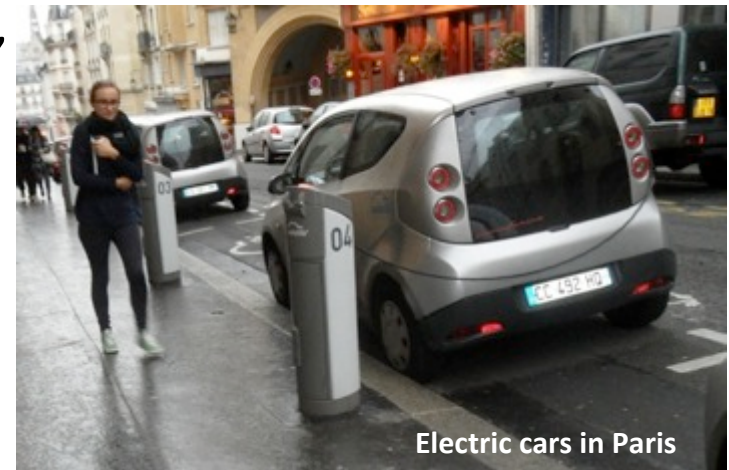
Graphite is an industrial mineral, a form of carbon, with numerous applications and rising demand drivers

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

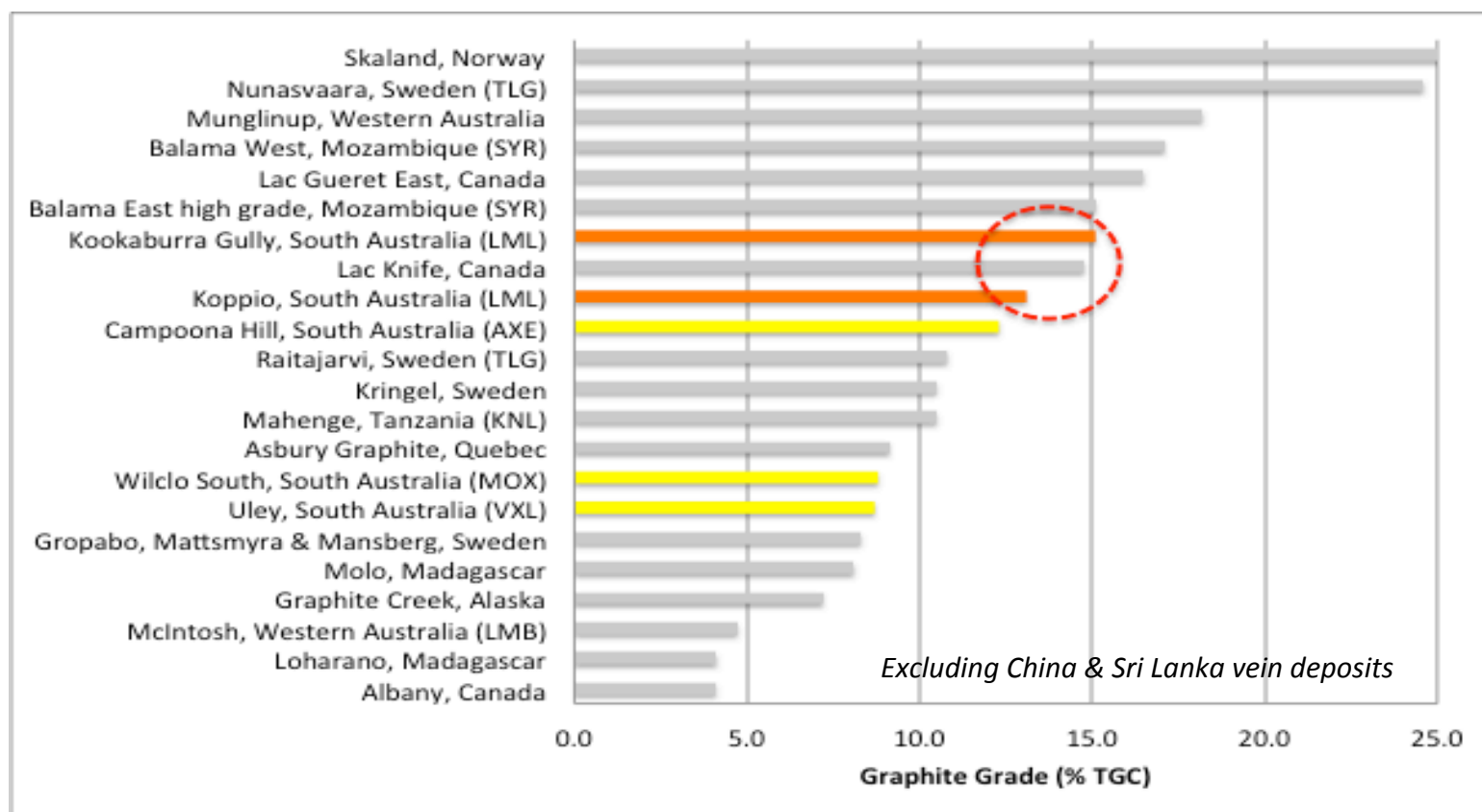
Project	Current Status	2014
KOOKABURRA GULLY	<ul style="list-style-type: none"> Indicated & Inferred JORC Mineral Resource 2.2 Mt @ 15.1% TGC Scoping studies completed 	<ul style="list-style-type: none"> Detailed metallurgical studies Customer and market development Get ML & approval to mine Trial mining & pilot plant D & C full process plant
KOPPIO GRAPHITE MINE (historic mine)	<ul style="list-style-type: none"> EM Survey completed Existing Inferred Mineral Resource 57Kt @ 13.1% TGC 	<ul style="list-style-type: none"> Drilling completed April 2014 JORC Resource mid-2014
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 2014-15 Exploration Target 23-44Mt @ 10-15% TGC
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 Archer Exploration's Campoona Hill 	<ul style="list-style-type: none"> Exploration targeted 2014-15

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

Kookaburra Gully is a World Class Flake Graphite Resource

JORC 2012 Mineral Resource (*ASX Release Dec 2013*):

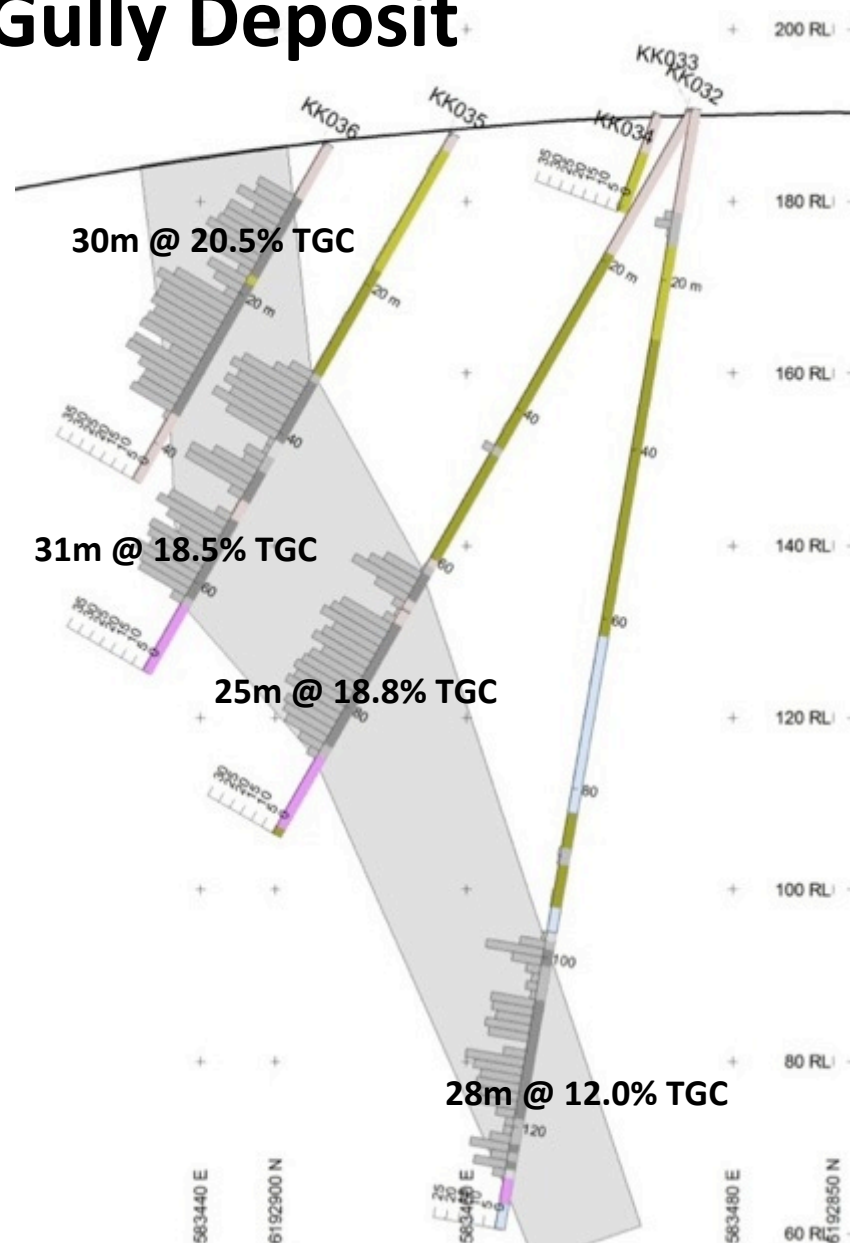
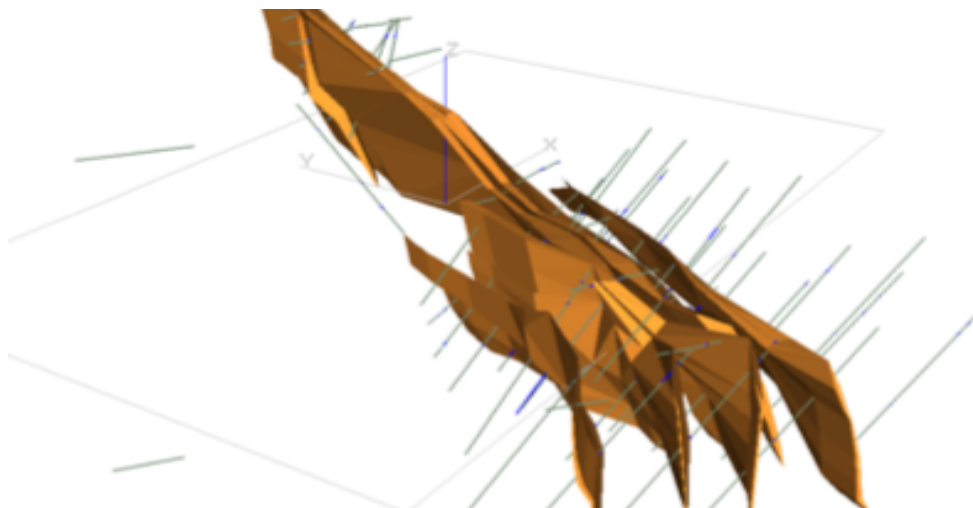
- Within the Top 10 global resources based on graphite grade
- **2.2 Mt Indicated and Inferred at 15.1% TGC** (5% TGC cutoff)
- or 3.23 Mt Indicated and Inferred at 11.2% TGC (2% TGC cutoff)



TGC = Total Graphitic Carbon

Kookaburra Gully 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



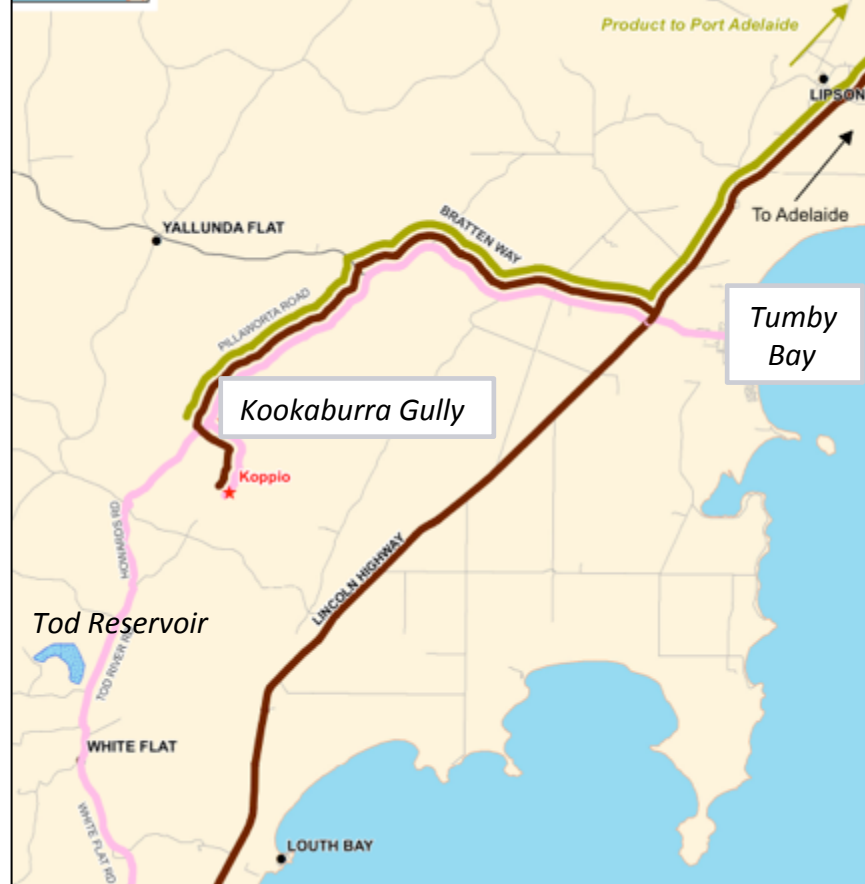


Kookaburra Gully

Conceptual Mining Operation

- Small open pit & process plant (cf Uley Graphite Mine) = small environ footprint
- Process 200,000-400,000 tpa ore
- Produce 24,000-55,000 tpa of high grade (>93% TGC) graphite concentrate
- No significant groundwater issues
- Process Water – pipeline from Tod Reservoir (10 km)
- Adjacent to HV powerline so can either tap into that or generate power onsite (2-4 MW)
- Transport to Port Lincoln or Port Adelaide for shipping
- Scoping study by Parsons Brinckerhoff →
- Conceptual Mine Plan by AMC proposes 250,000 tpa operation over 5-7.5 years

Cost competitive with Canadian equivalents

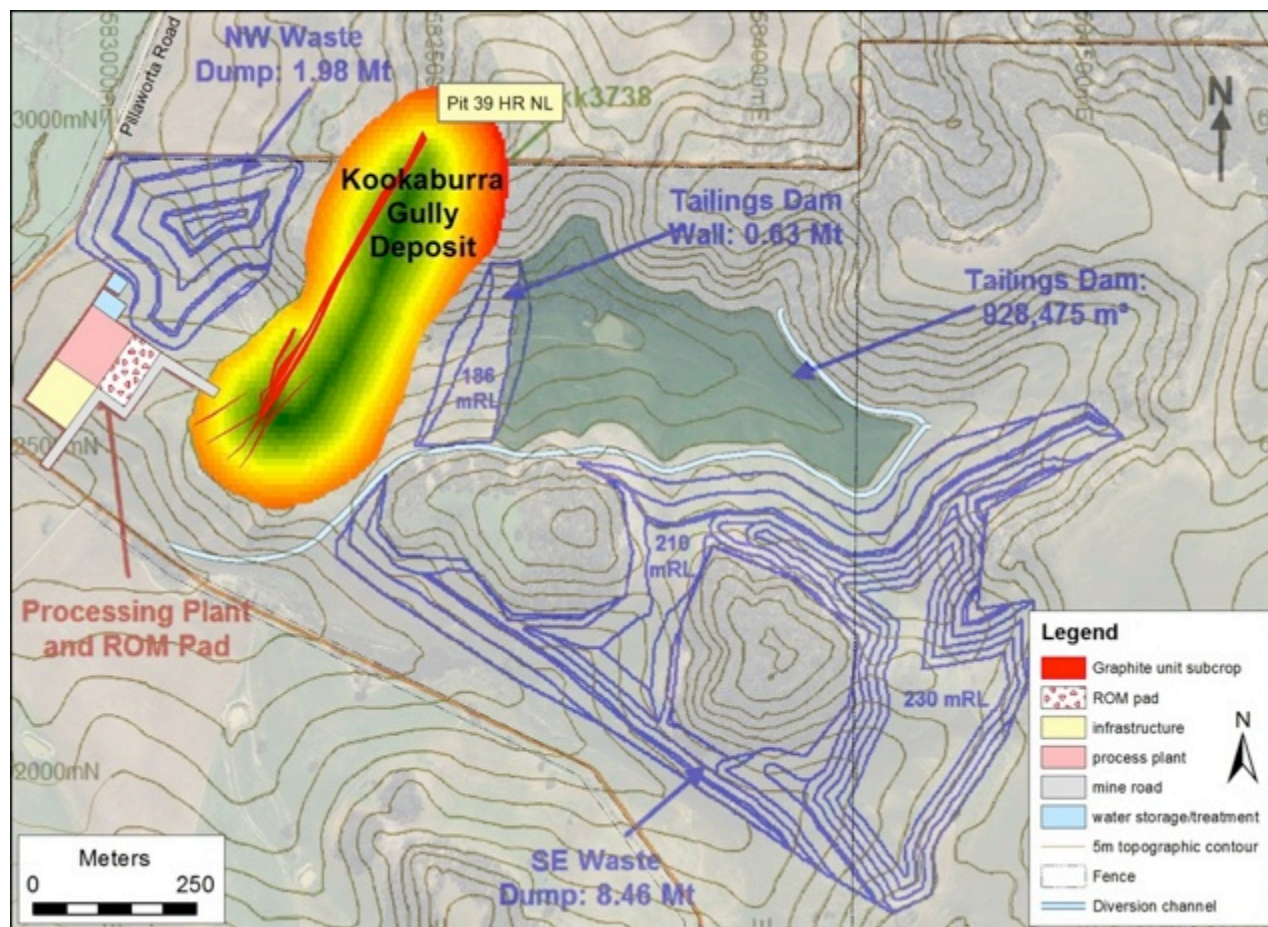


Capex & Opex (excluding mining & transport)

	200,000 tonnes ore per annum	400,000 tonnes ore per annum
Capex	\$37.9m	\$48.5m
Recovery	Processing Cost	
80%	\$378	\$307
90%	\$338	\$276

Kookaburra Gully Conceptual Mine Plan

- Small open pit based on mining existing resource down to ~100m below ground level
- Mining rate: nominal 250,000 tpa ore
- Production rate: nominal 30,500 to 35,500 tpa concentrate at >93% TGC
- Nominal pit slope 37°
- Nominal mine life 5 to 7.5 years but open at depth and along strike
- Total mine site including tailings and waste rock facilities less than 175 Ha



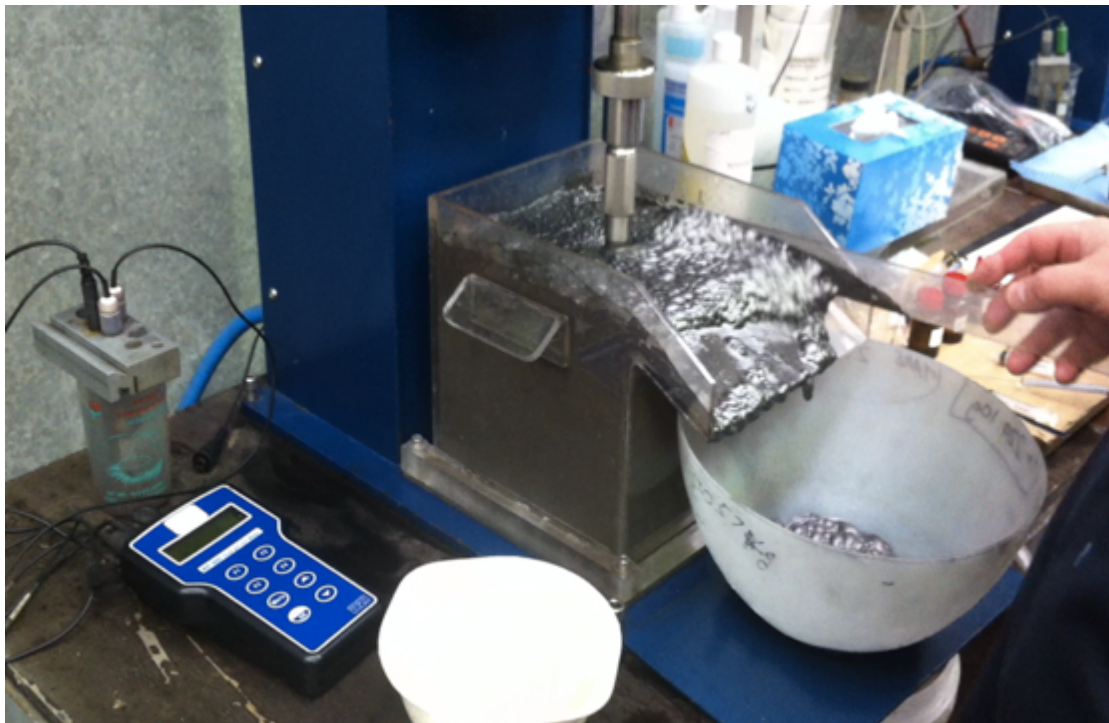
Prepared by AMC Consultants for LML

*tpa = tonnes per annum
TGC = Total Graphitic Carbon*

Metallurgical Studies

ALS-Metallurgy – July 2013-April 2014 (ongoing)

- Rougher flotation plus regrind and 4 stages of cleaning to optimise flowsheet
- Aircore drill samples produced 93-96% C concentrates with 91-98% recovery
- Surface trench samples produced 97% C concentrates with up to 27% premium coarse flake at +150 micron



Transport and Shipping Options

Port Lincoln (or Port Spencer or Lucky Bay)

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

Port Adelaide

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

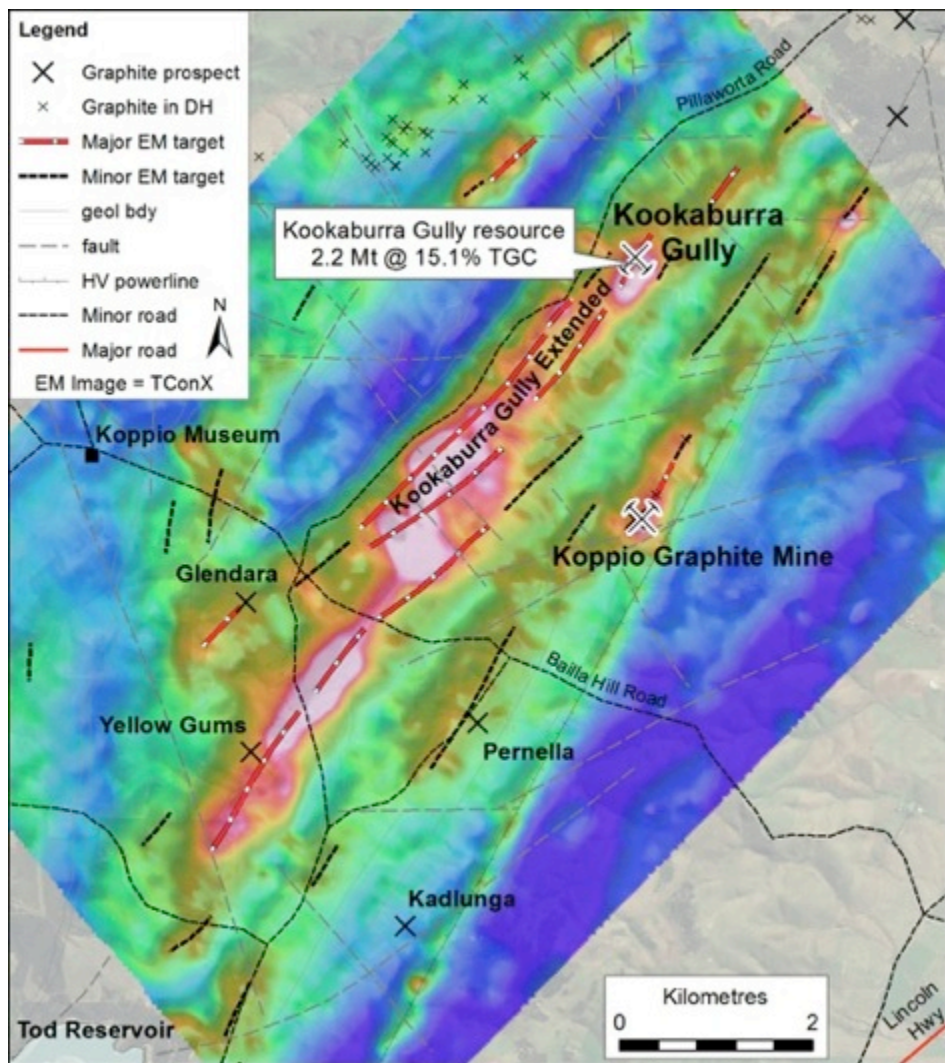
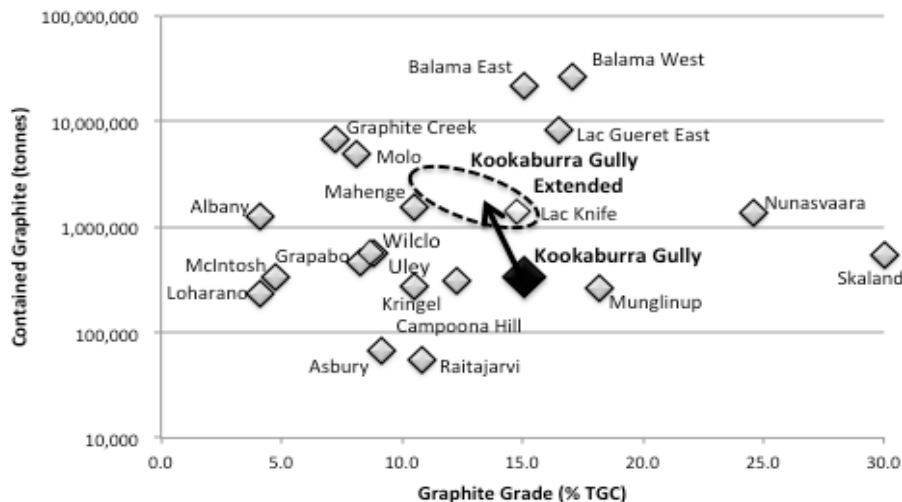


Port Lincoln wharf – potential to load bulker bags using ship's loading gear



Significant Exploration Upside

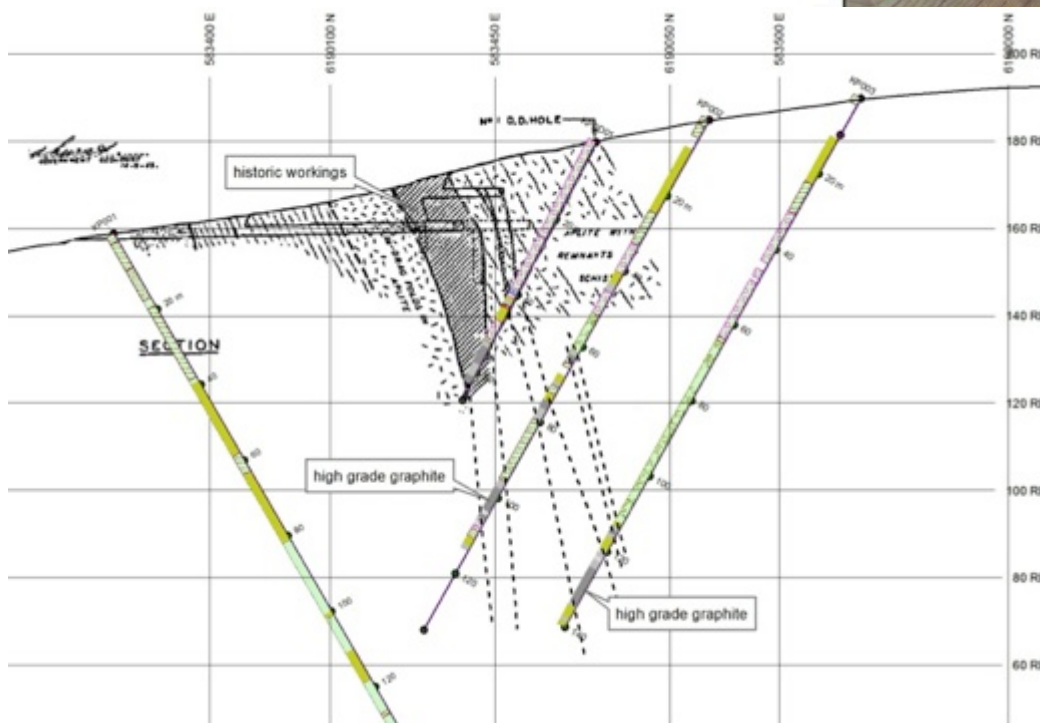
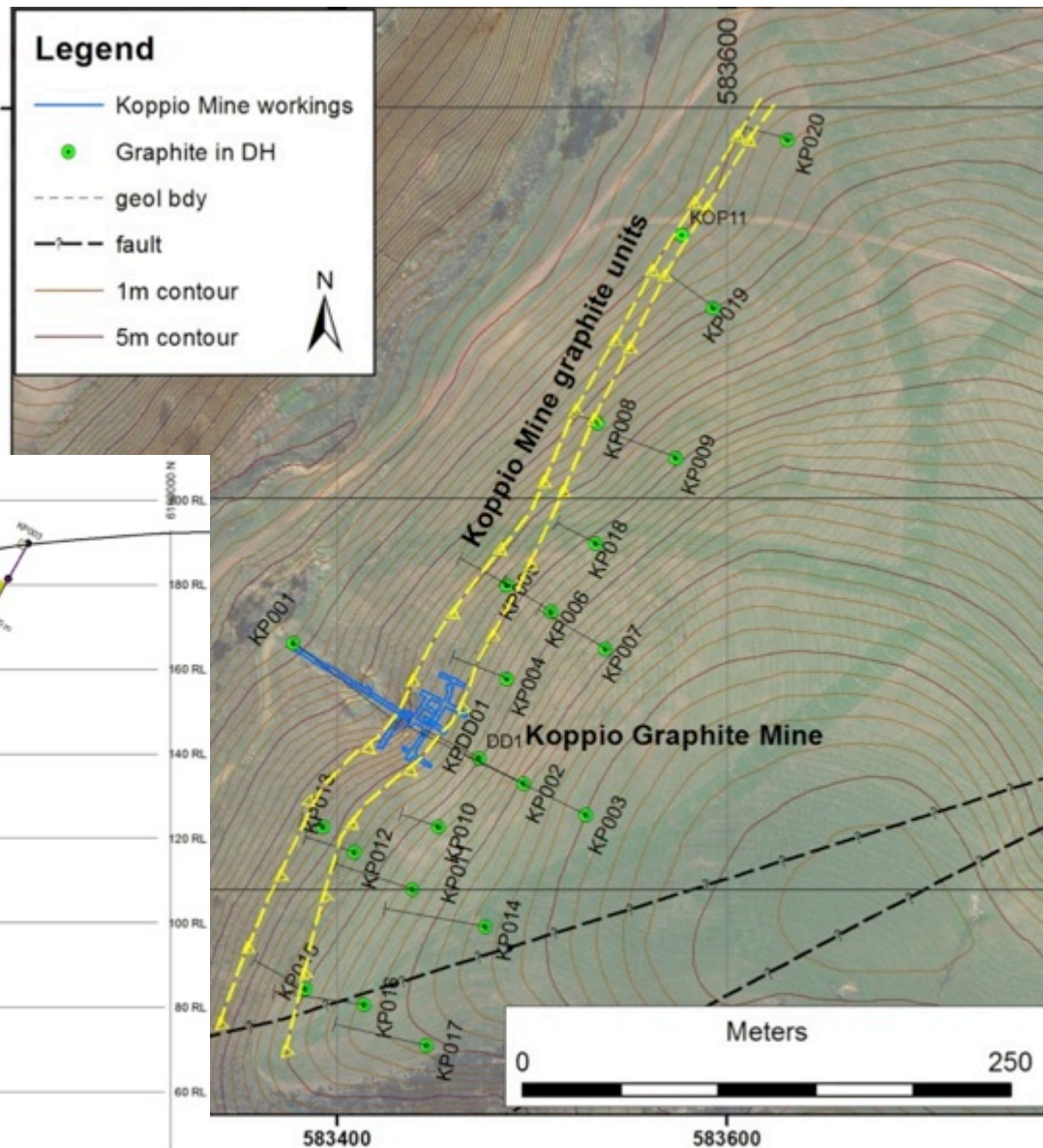
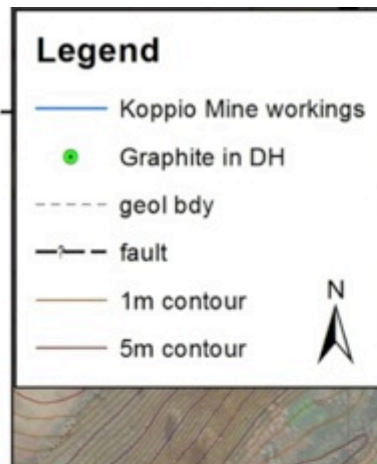
- Airborne Tempest EM survey 2012
- >4.5km EM anomaly extending SW from Kookaburra Gully
- Total Exploration Targets of 33 – 94 Mt:
 - Kookaburra Gully Extended
 - Yellow Gums, Glendara & Pernella
- Koppio Mine target drilled April 2014 and awaiting assays



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

Koppio Graphite Mine Drilling

- Drilling completed April 2014
- Graphite intersected over 525m strike length and to a depth of 100m below historic mine workings
- Assays in progress
- Potential satellite deposit for Kookaburra Gully



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Summary Timeline – *Target Mine in 2 Years**

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

PEPR = Program for Environmental Protection & Rehabilitation DFS = Definitive Feasibility Study

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

- Obtain Mining Lease & Government approvals (including PEPR)
- Ongoing metallurgy and marketing for commitment from end-user customers
- Undertake Pilot Plant Tests and prepare DFS

Potential partnership:

- Cornerstone Investor: **existing Graphite Producer and/or Customer** to:
 - Assist with Pilot Plant and Product Tests
 - Provide Capex funding for construction of full scale Process Plant
 - Establish long-term Offtake Agreement(s)



THANKYOU

For further technical information

Please contact

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Important Notice



This presentation has been prepared by Lincoln Minerals Limited ("LML") as an aid to a spoken explanation. The information contained in this presentation is a professional opinion only and is given in good faith.

Previously Published Reports

Information extracted from previously published reports identified in this report 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.

Forward-Looking Statements

This presentation contains forward looking statements that involve estimates based on specific assumptions and statements by third parties. Actual events and results may differ materially from those described in these statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on LML's beliefs, opinions and estimates as of the date the forward looking 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.

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, 2004. 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.



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. 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.

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* January 2014.

Lincoln Minerals, 2014. Drilling program for Lincoln's world-class Kookaburra Gully graphite project in South Australia's Eyre Peninsula. *Lincoln Minerals Limited, ASX Announcement* January 2014.

Lincoln Minerals, 2014. Quarterly Activities Report – March 2014. *Lincoln Minerals Limited, ASX Announcement* April 2014.



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 Metallurgical Tests

Table 1: 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

Reference

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* January 2014.



Koppio – Kookaburra Gully Exploration Targets

Revised Kookaburra Gully and Koppio region Exploration Targets (SG = 2.5)

Target	Thickness	Strike Length	Depth Extent	Dip	Exploration Target ¹	Grade (TGC)	Contained Graphite
Kookaburra Gully (incl. Mineral Resource)	16-20m	650-800m	125-150m	60-80°	3.3-6.9 Mt	11-15%	0.4-1.0 Mt
Kookaburra Gully Extended – NW targets	15-20m	3100-3900m	100m	60-90°	11.6-22.5 Mt	10-15%	1.2-3.4 Mt
Kookaburra Gully Extended – SE targets	15-20m	2900-3700m	100m	60-90°	10.9-21.4 Mt	10-15%	1.1-3.2 Mt
Koppio Graphite Mine	10-15m	900-1200m	50-100m	70-90°	1.1-4.8 Mt	11-15%	0.1-0.7 Mt
Yellow Gums	10-15m	2500-4000m	50-100m	70-90°	3.1-16.0 Mt	7-15%	0.3-4.0 Mt
Glendara	10-15m	600-800m	50-100m	60-90°	0.8-3.5 Mt	7-15%	0.1-0.5 Mt
Pernella	7-15m	1000-1200m	50-100m	80-90°	0.9-6.5 Mt	7-15%	0.1-1.0 Mt
Others – Koppio EM area	7-15m	1100-3300m	50-100m	80-90°	1.0-12.6 Mt	7-15%	0.1-1.9 Mt
TOTAL					32.6-94.1 Mt	7-15%	3.1-14.1 Mt

Mt = million tonnes TGC = Total Graphitic Carbon

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

It is emphasized that Exploration Target tonnage estimates are entirely conceptual in nature. There has been insufficient drilling in the immediate areas of these targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Reference: Lincoln Minerals, 2014. Drilling program for Lincoln's world-class Kookaburra Gully graphite project in South Australia's Eyre Peninsula. Lincoln Minerals Limited, ASX Announcement January 2014.



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 – updated April 2013)

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.