LINCOLN MINERALS LIMITED

2023 AGM – CHAIR PRESENTATION

Good morning and thank you for joining us today for the 2023 Annual General Meeting of Lincoln Minerals Limited.

My name is Ruiya Zhang, better known as Yoyo, and I am the Chair of Lincoln Minerals.

Before we get into the official part of today's proceedings, I would like to take this opportunity to give you an overview of our progress over the past 12 months, and our plans and outlook for the year ahead.

Lincoln has made great strides towards its goal of becoming the next Australian producer of high-grade graphite for the global energy transition, as we continued to develop our Kookaburra Gully Graphite Project on South Australia's Eyre Peninsula.

In January, we recommenced trading on the Australian Securities Exchange, having completed a Rights Issue which raised four million six hundred thousand dollars ($4.6 million). This helped us drive our drilling program which achieved an initial growth in our resource at our Koppio graphite deposit, where we delivered a five hundred and seventy thousand tonne (570,000-tonne) resource upgrade in October, adding a further forty-eight thousand tonnes (48,000 tonnes) to our total graphite resource.

In addition to this initial resource growth, our extensional drilling also produced exciting results which suggest significant potential for additional resource growth in the future. This potential resource growth will remain a focus for the Company over the next 12 months, where we see additional and significant potential to grow the scale of our exciting graphite project, which is situated in the leading graphite province in Australia, on South Australia's Eyre Peninsula.

Upgrading Lincoln Mineral's graphite resource is an important step in our plans to update the Mining Feasibility Study, which was completed for the Kookaburra Gully project in 2017. We aim to deliver this updated study during 2024 as we continue to explore, grow and develop the overall Kookaburra Gully graphite project.

We also spent considerable time and money over the past 12 months to successfully defend two off-market takeover attempts. These processes were lengthy and expensive, but, importantly, our efforts have ensured that we have remained independent, and thus can continue to unlock the considerable value upside we believe resides in Kookaburra Gully, for the benefit of you, our Shareholders, as well as for the mutual benefit of all our stakeholders in South Australia.

In the year ahead, we expect more of our funds to be directed towards exploration to achieve this, including funds from our recent one million seven hundred thousand dollar ($1.7M) share placement. We thank all the Shareholders who participated in this for your continued support.

Our Board and management team has seen considerable change over the past 12 months, and we will continue to work to ensure that the Company has the right mix of skills and experience to achieve our goal to become a leading Australian graphite company. We welcomed two new directors to the Board recently, Mr Ryan Smith and Mr. John Lam, who are both with me during the meeting today.

I am also pleased to welcome our new Chief Executive Officer, Jonathon Trewartha, to today's meeting, having started with Lincoln not quite one month ago. Jonathon is an experienced mining engineer and has the skills and focus to drive Lincoln Mineral's transition from exploration through to development and production in the years ahead.

I also wish to thank Sam Barden, who returned as our Interim CEO for several months during the year, and particularly for all his efforts in overseeing a re-listing of our Company on the ASX.

Peter Edwards is another valuable team member who recently joined as our Exploration Manager, bringing more than 20 years of experience in geology and geophysics, and who is driving our exploration program which we expect to add significant value. Based on the positive results we have seen over recent months; I look forward to Peter further helping to steer our efforts in 2024.

We have seen in recent months just how important and strategic graphite is in the critical minerals landscape, after China, the world's dominant producer and processor of graphite products, announced significant export restrictions. This move should only make deposits such as ours even more valuable to the global graphite industry, which will benefit uniquely from the vast global energy transition that should power demand for all types of graphite products. Lincoln Minerals seek to ensure that our shareholders are key beneficiaries of this once in a generation energy transition.

With funds from our recent placement, we are confident of adding significant value in the year ahead as we further unlock and developing our growing graphite resources.

Once again, I thank you for joining us today and I look forward to keeping you updated on our progress in the year to come.

Approved for release by the Lincoln Minerals Limited Board.

Ruiyu (Yoyo) Zhang
Chair
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