



2012 AGM Presentation
Eyre Peninsula
A World Class Iron, Graphite and
Copper Province
Dr A. John Parker, Managing Director



ASX Code: LML
www.lincolnminerals.com.au

27 November 2012

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 AJ Parker who is a Member of the Australasian Institute of Geoscientists. Dr Parker is Managing Director of Lincoln Minerals Limited and 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 emphasized 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.



Lincoln Minerals Limited

Company Overview

- Listed on ASX March 2007
- 166.1 million shares on issue
- Market capitalisation (November 2012 @ 7.5 cents/share) \$12.5 million
- 27 exploration tenements on Eyre Peninsula totalling 4,636 sq kms
- Offices in Adelaide and Port Lincoln
- Significant exploration assets on Eyre Peninsula and emerging miner
 - **Graphite** – Inferred Resources at Kookaburra Gully and Koppio, scoping study completed, EM survey flown & exploration targets at Kookaburra Gully, Koppio and Cockabidnie/Campooona
 - **Iron** – Gum Flat, Nantuma and Eurilla including mine proposal for Barns deposit at Gum Flat
 - **Copper-lead-zinc-silver** – significant discovery at Minbrie 2012
 - **Nickel-cobalt** (Cockabidnie) and **Uranium + base metals** (Jungle Dam)

Eyre Peninsula is part of the Gawler Craton

A world class mineral province for

Iron Ore, Graphite, Copper & Uranium



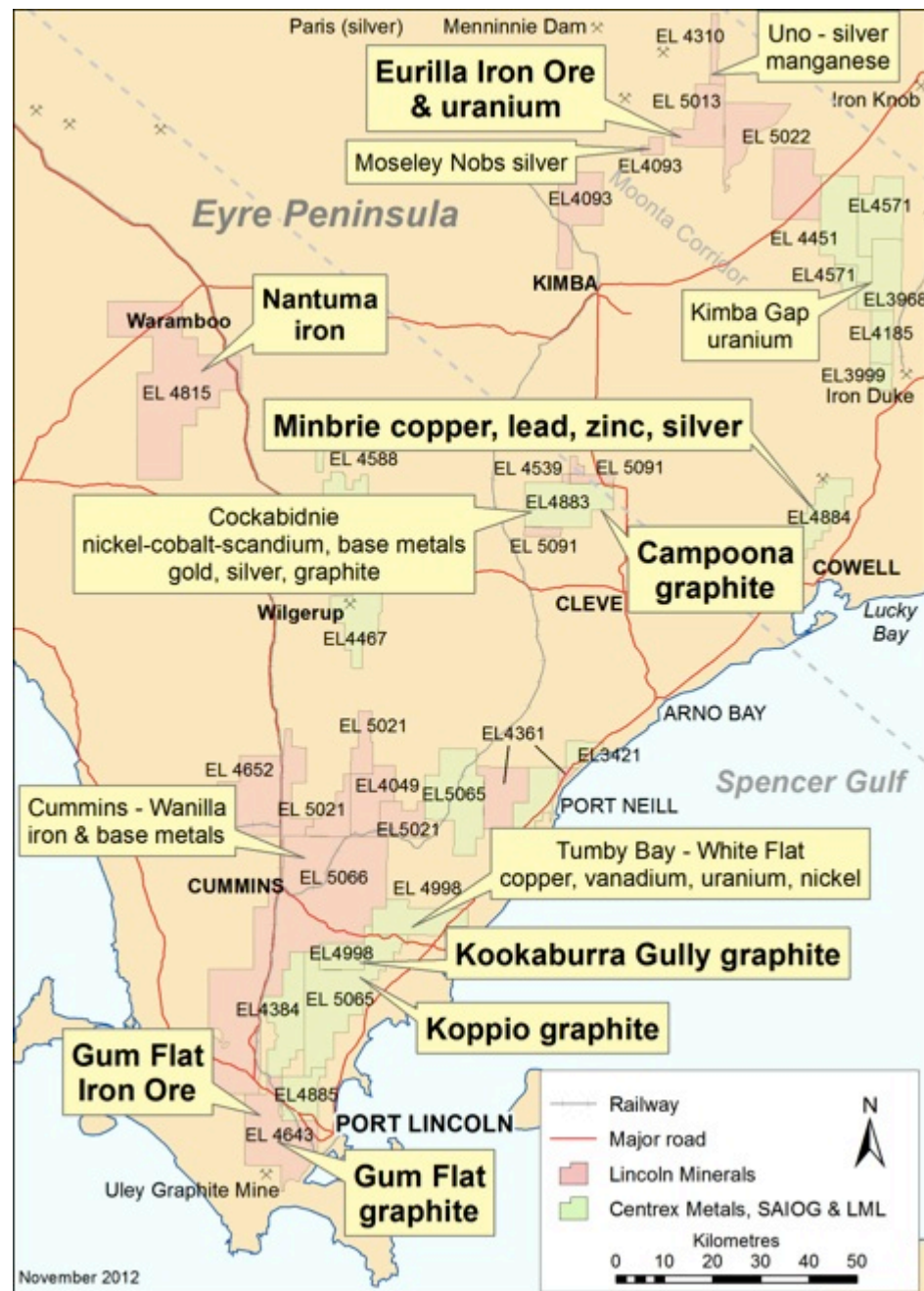
*Minbrie copper-lead-zinc-silver
BUDD192, 141m
(bar scale in centimetres)*



Assets

Exploration & Development

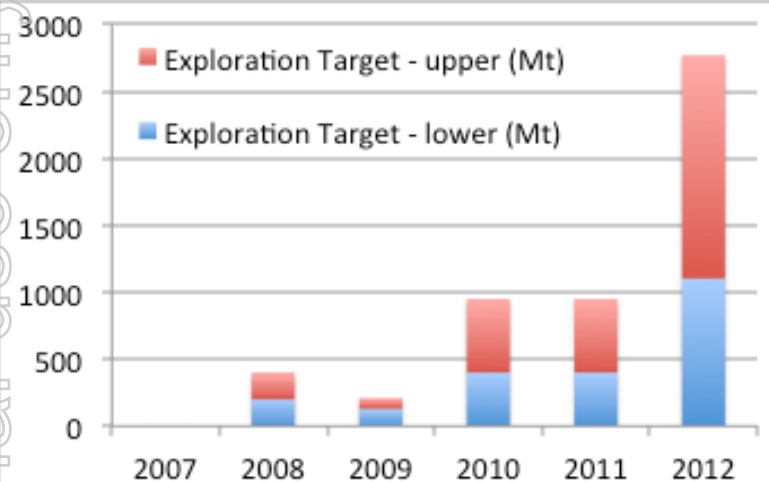
- Strategic tenement holdings on Eyre Peninsula total 4,636 sq km
- **Established Iron Ore Resources:**
 - **Gum Flat** total 105 Mt magnetite Inferred and Indicated @ 24% Fe
 - **Gum Flat** total 4.2 Mt hematite Inferred and Indicated @ 44% Fe incl. some DSO
 - **Eurilla** Inferred 22Mt @ 33% Fe
- **Significant graphite opportunities:**
 - **Koppio Graphite Mine & Kookaburra Gully Prospect** near Port Lincoln
 - **Gum Flat** (just 2km north of world class Uley Graphite Mine)
 - **Campoona & Sugarloaf Hill** (adjacent Archer Exploration (AXE))
- **Copper, silver and base metals:**
 - **Minbrie** 29m @ 3.05% copper equivalent
 - **Uno-Moseley Nobs** silver soil anomalies



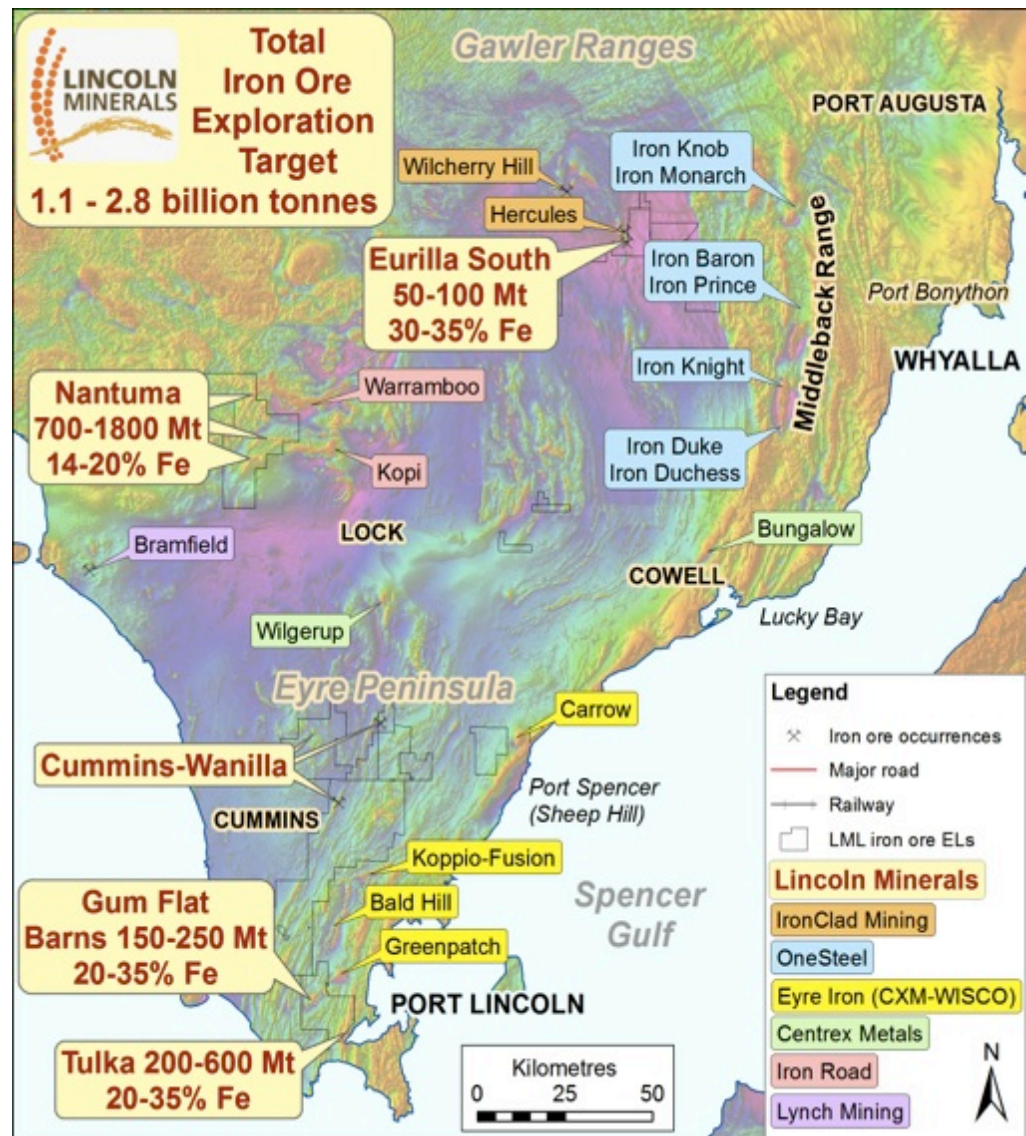
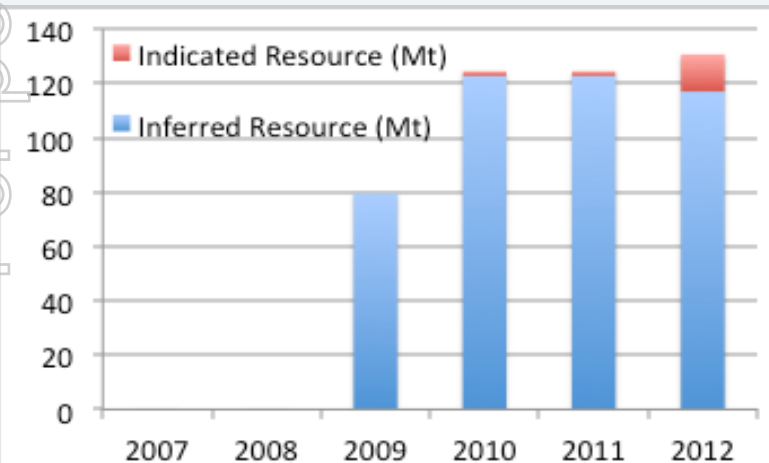
Lincoln Minerals has rights to graphite and all minerals other than iron on Centrex/SAIIG ELs

Growth of Iron Ore Assets

- Since 2007 Lincoln Minerals has grown its iron ore potential and exploration targets



- And established significant inferred and indicated resources at Gum Flat & Eurilla



** 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.

Gum Flat Iron Ore Project

Barns Deposit

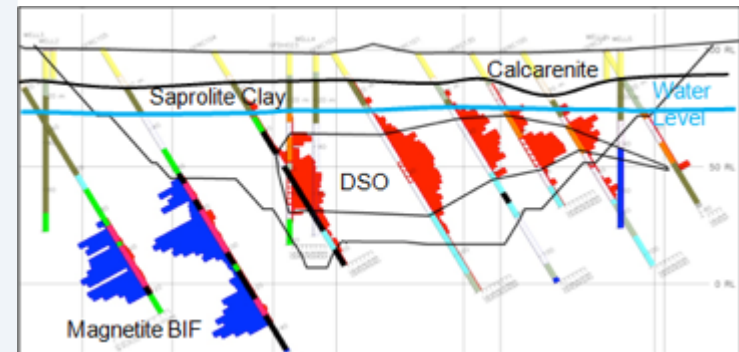
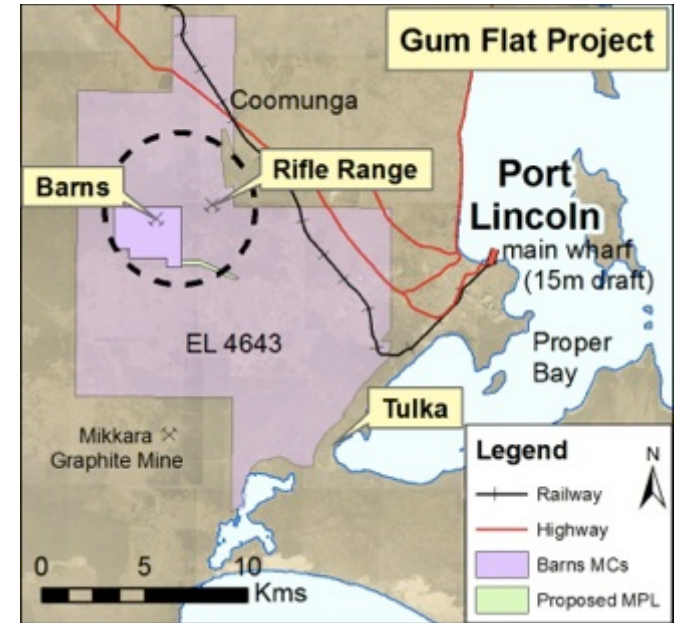
- Located 20km from Port Lincoln

Mineral Resource

- Hematite-goethite Mineral Resources based on proposed pit design:
 - Indicated 1.4 Mt @ 49.8% Fe
 - Inferred 0.7 Mt @ 46.0% Fe
- Magnetite Mineral Resource:
 - Indicated 12.3 Mt @ 26.6% Fe
 - Inferred 88.9 Mt @ 23.5% Fe

Two Stage Development Option

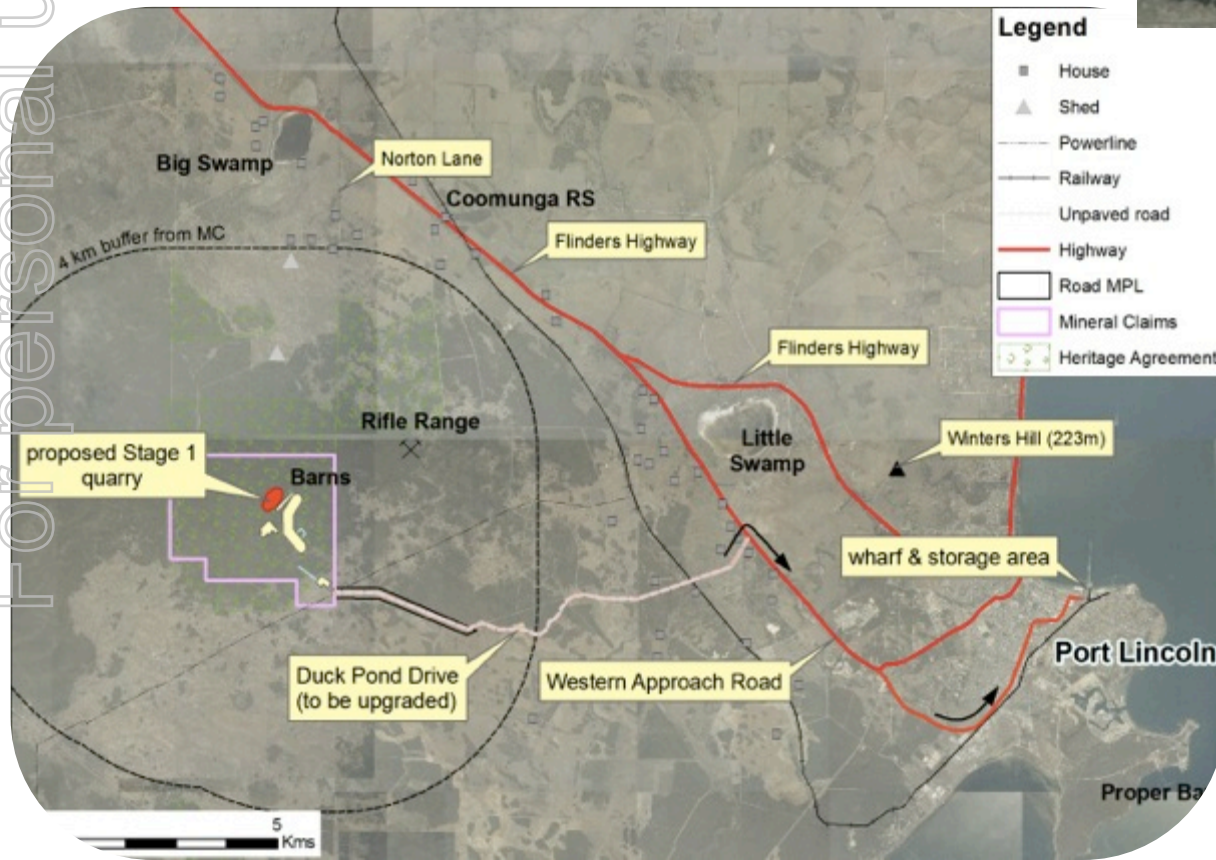
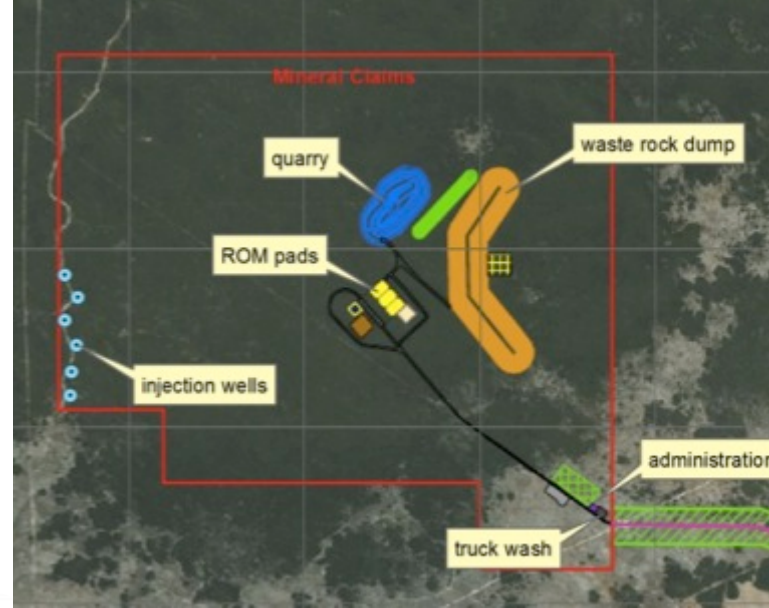
- Stage 1 – mine and export hematite-goethite direct shipping ore (DSO) and upgraded fines
- Stage 2 – mine deeper magnetite ore and process onsite to produce high grade concentrate (67% Fe)



Gum Flat Barns Deposit

Stage 1 mine proposal

- » Mine, crush and export up to 500,000 tpa DSO lump and fines (~55% Fe) from Port Lincoln
- » Road transport in covered containers to Port Lincoln – two double road trains per hour (return trips), 16 hours a day, 5 days a week (or as per community agreement)



- » Upgrade Duck Pond Drive & intersection with Western Approach Road
- » Store containers at Port Lincoln in wharf precinct
- » Load ships using ship's gear & Rotainer system
- » 1 ship every 6-8 weeks
- » 6-10 ships per year (45,000 tonnes)
- » Stage 1 mine life 3-5 years

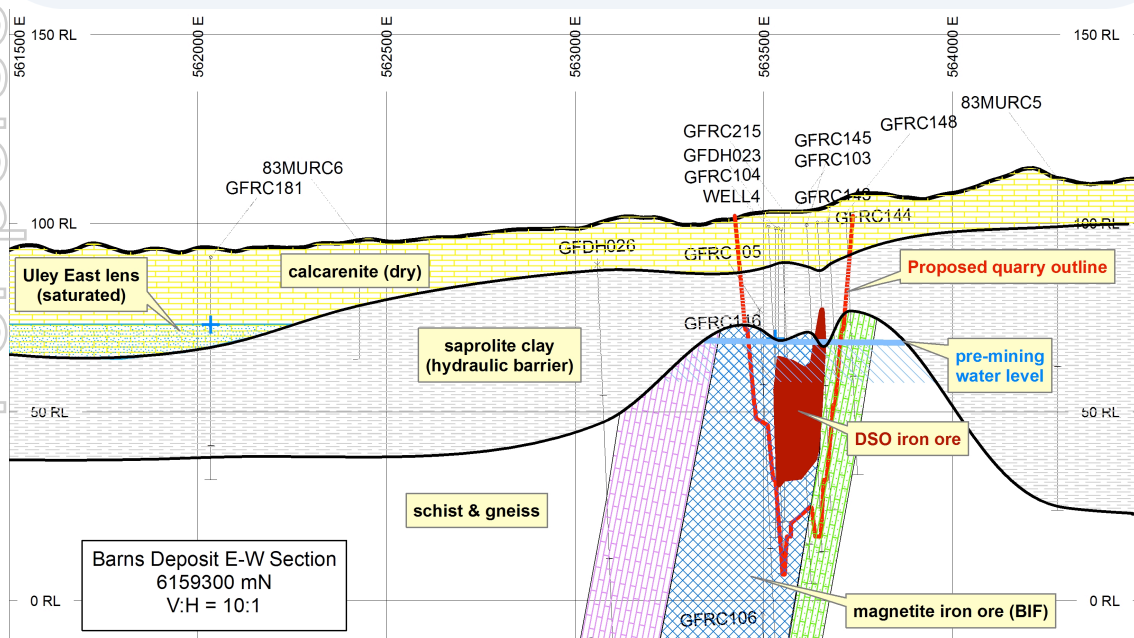
DSO = direct shipping ore
tpa = tonnes per annum

Gum Flat Barns Deposit

Stage 1 mine proposal

Groundwater Stratigraphy

- Upper Bridgewater Formation calcarenite (Uley East lens aquifer) is dry at the proposed mine site
- The calcarenite is underlain by 10-15m of impermeable saprolitic clay which overlies the bedrock hematite-goethite iron ore body
- Groundwater occurs in the bedrock basement (iron ore host rocks) at about 25m below ground level



Top (8m)



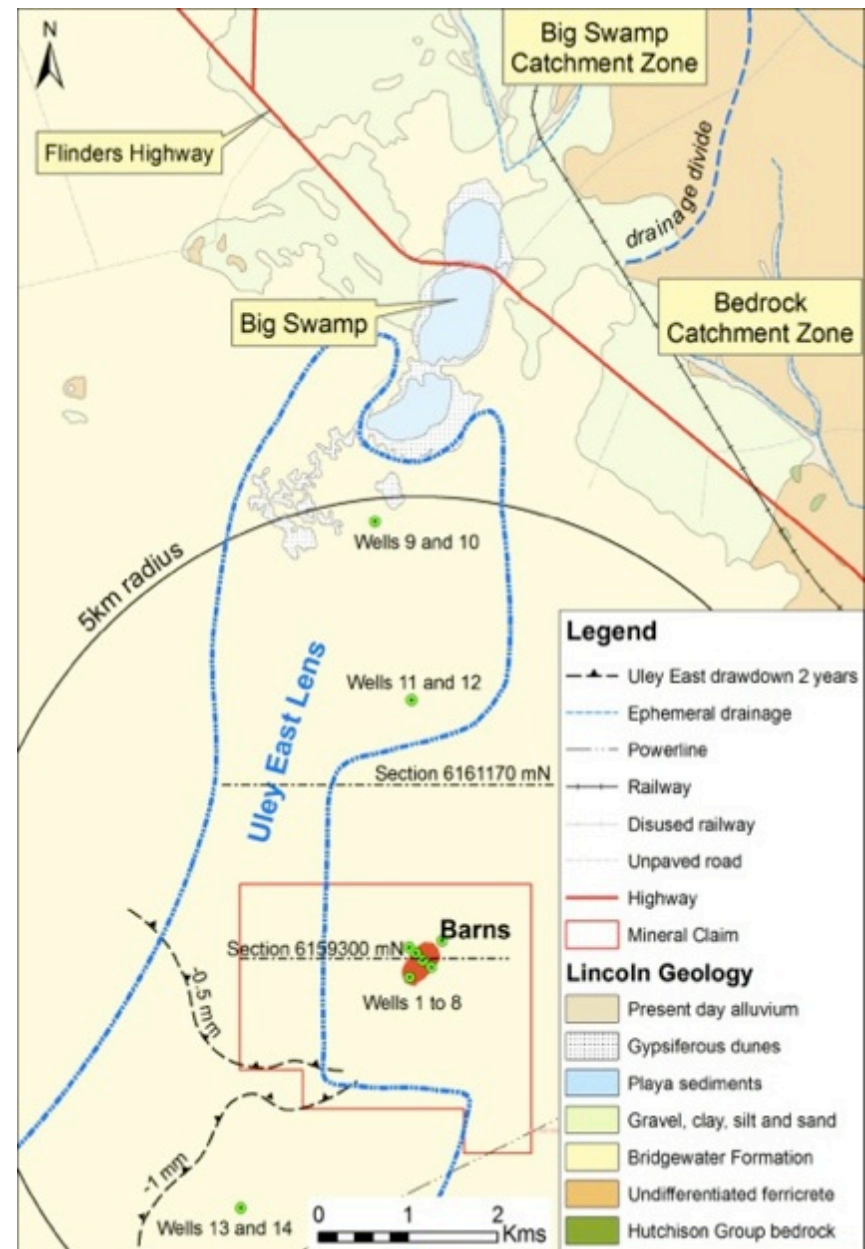
1 metre Bottom (~50m)

Gum Flat Barns Deposit

Stage 1 mine proposal

Groundwater Licenses

- Groundwater tests and modelling show that to dewater the proposed mine, up to 2.19 GL per year may need to be extracted
- Mid-2011 applied to Department for Water to:
 - Extract up to 2.19 GL per year from bedrock
 - Discharge up to 1.875 GL per year into Uley East lens = environmentally sustainable option
 - Retain 330 ML for mine use (dust suppression)
- Mid 2012:
 - Received licenses to construct discharge wells
 - Extraction license refused because exceeds Water Allocation Plan (450 ML per year)
 - Appealed to ERD Court because amount retained is less than WAP
 - Alternate proposal is to re-inject back into bedrock – credit system allows progressively more water to be extracted in following years
- EPBC Referral (2011-12): **not a controlled action** (no effect on Big Swamp or protected flora/fauna)





SA's Eyre Peninsula Australia's Premier Graphite Province

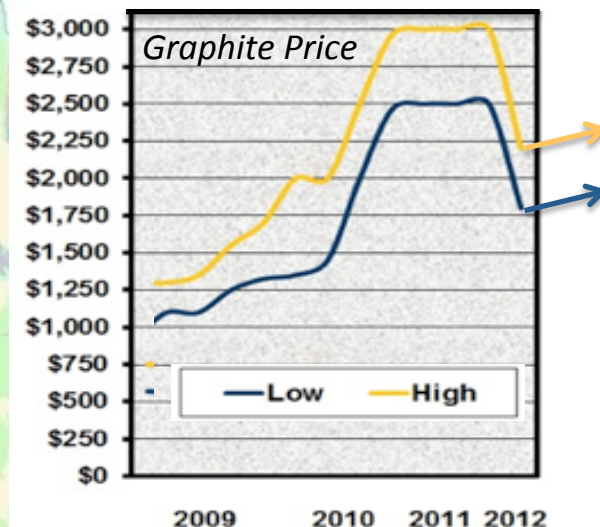
"The Pilbara of Graphite"

Lincoln Minerals Limited

Dominant ground position

Inferred and Historic Resources

Numerous outcrops, old mines, prospects and drill hole intercepts in Koppio, Gum Flat and Campoona regions



Legend

Graphite Occurrence

- ★ No details
- ▲ Flake-Amorphous
- Amorphous



- Historic mine (early 1900's then 1941 to 1944)
- Inferred Resource 57,000 tonnes @ 13.1% TGC but open along strike and at depth
- Numerous old mines/prospects within 7km of Koppio

Kookaburra Gully

- Identified and investigated by Pancontinental Mining during the 1980s
 - Several trenches excavated north and south of outcropping graphite unit
 - Inferred Resource 880,000 tonnes @ 11.47% TGC based on trenching and depth extent of 50m but open to south and potentially at depth
 - Petrology - average size graphite flakes >100 micron
 - Beneficiation of 500kg @ 16% TGC produced a final product of +150 micron flake graphite at >90% TGC

Gum Flat

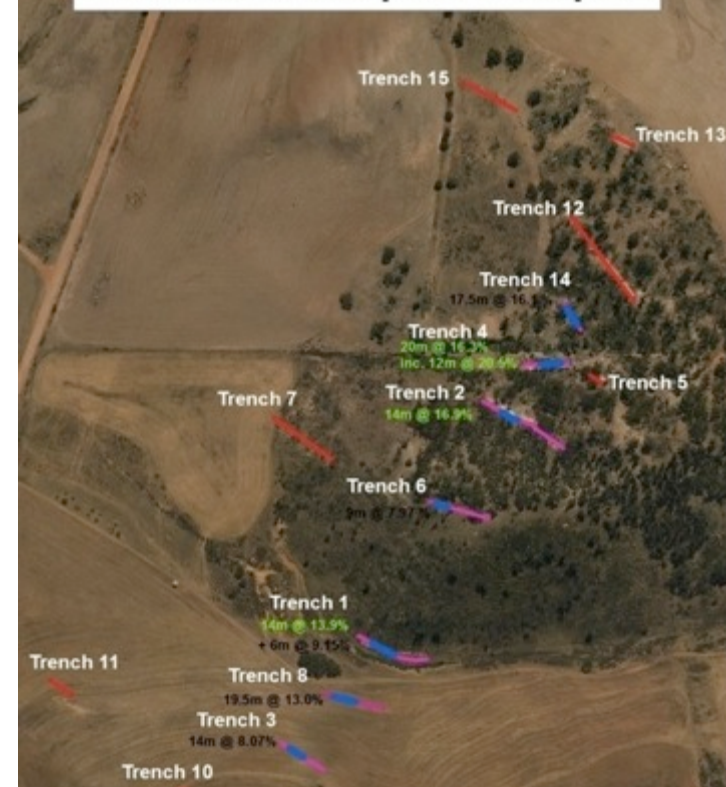
- LML drilling has intersected several graphite occurrences eg 13m @ 12% TGC in GFRC022 (57-70m)
- 2 km north of world class Uley Graphite Mine

TGC = Total Graphitic Carbon

Koppio Graphite Mine where 97 tons of graphite was mined up to 1944



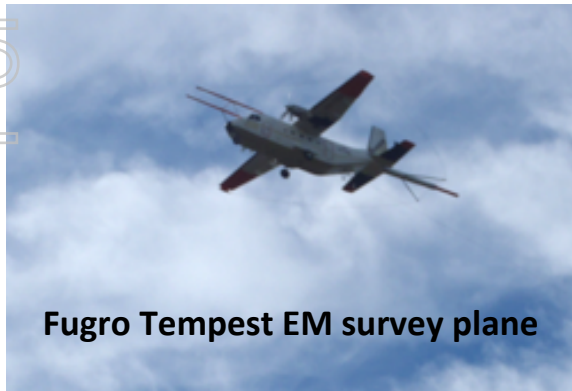
Kookaburra Graphite Prospect



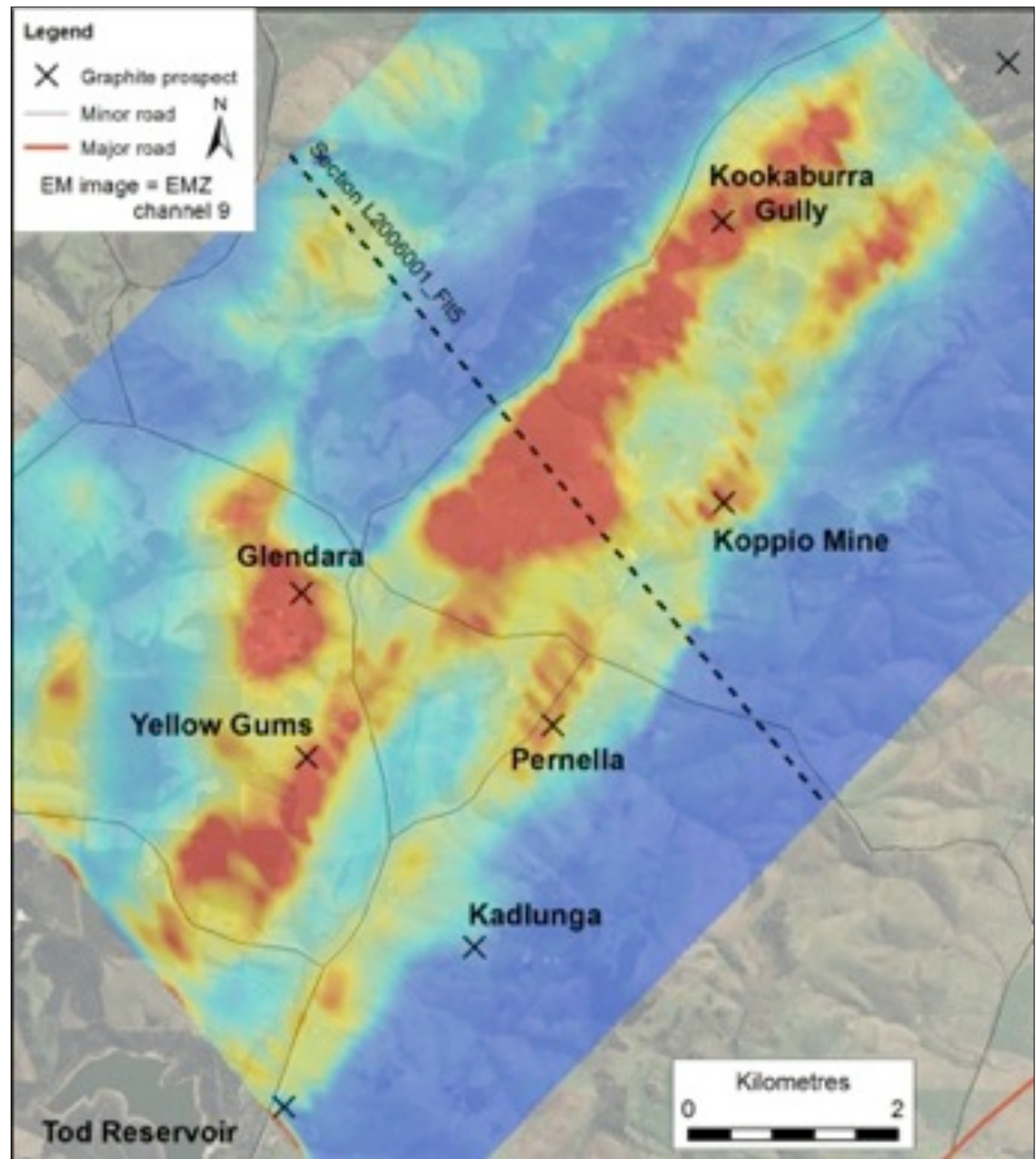


Kookaburra Gully-Koppio Electromagnetic (EM) Survey

- Airborne Tempest EM survey flown in July 2012
- 4.5km EM anomaly extending SW from Kookaburra Gully
- Other EM anomalies:
 - Koppio Mine
 - Glendara
 - Yellow Gums
 - Pernella



Fugro Tempest EM survey plane





Kookaburra Gully – Koppio Region

Exploration Targets

- Conceptual Exploration Targets based on airborne EM Survey and:
 - Lower estimate = 50m depth extent and upper estimate = 100m depth extent
 - Subvertical graphite unit similar to Kookaburra Gully and Koppio Mine deposits
 - SG = 2.2
 - Grade range 7-15% TGC (total graphitic carbon)

Prospect	EM Strike Length	Thickness (m)	Lower Estimate	Upper Estimate
Koppio Mine	500m	7-15	0.4 Mt	1.6 Mt
Kookaburra Gully	4,500m	15-20	7.4 Mt	19.8 Mt
Glendara	1,000m	15-20	1.6 Mt	4.4 Mt
Yellow Gums	1,400m	15-20	2.3 Mt	6.2 Mt
Pernella	1,200m	7-15	0.9 Mt	4.0 Mt
Others	~2,000m	7-15	1.5 Mt	6.6 Mt
Total			14.2 Mt	42.6 Mt

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Kookaburra Gully

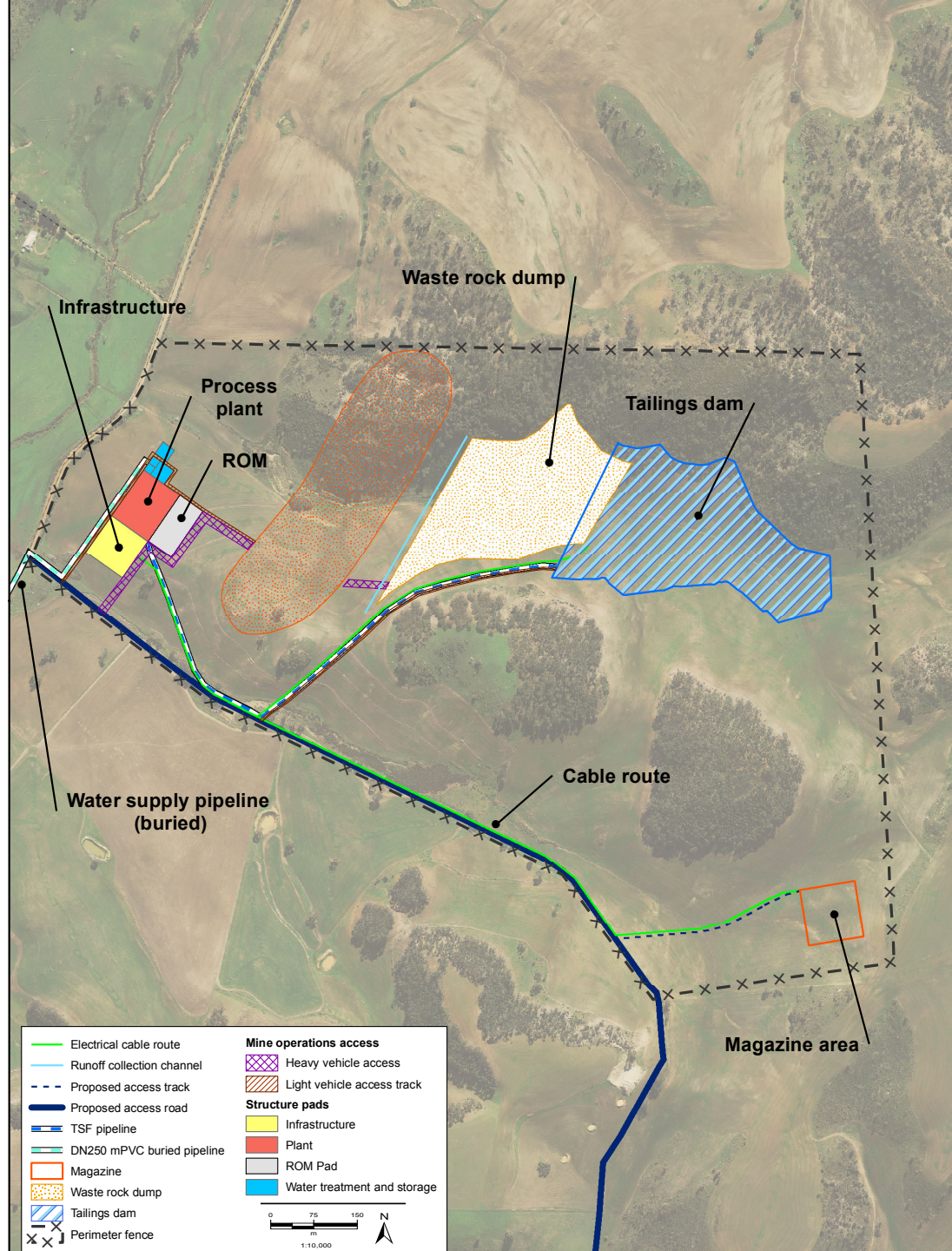
Conceptual Mine & Process Plant

Metallurgical test work :

- Graphite ore readily amenable to concentration using size classification, flotation and gravity concentration
- Premium product +150 micron produced at grades >90% TGC without chemical leaching
- Carbon contents up to 95% TGC reached after 4 stage flotation with recovery of 80-85%

Conceptual Scoping Study :

- Parsons Brinckerhoff – August-September 2012
- Based on site of existing Inferred Resource
- Process 200,000 tonnes ore per annum
- Produce ~16,000 tonnes per annum of high grade (~95% TGC) graphite concentrate

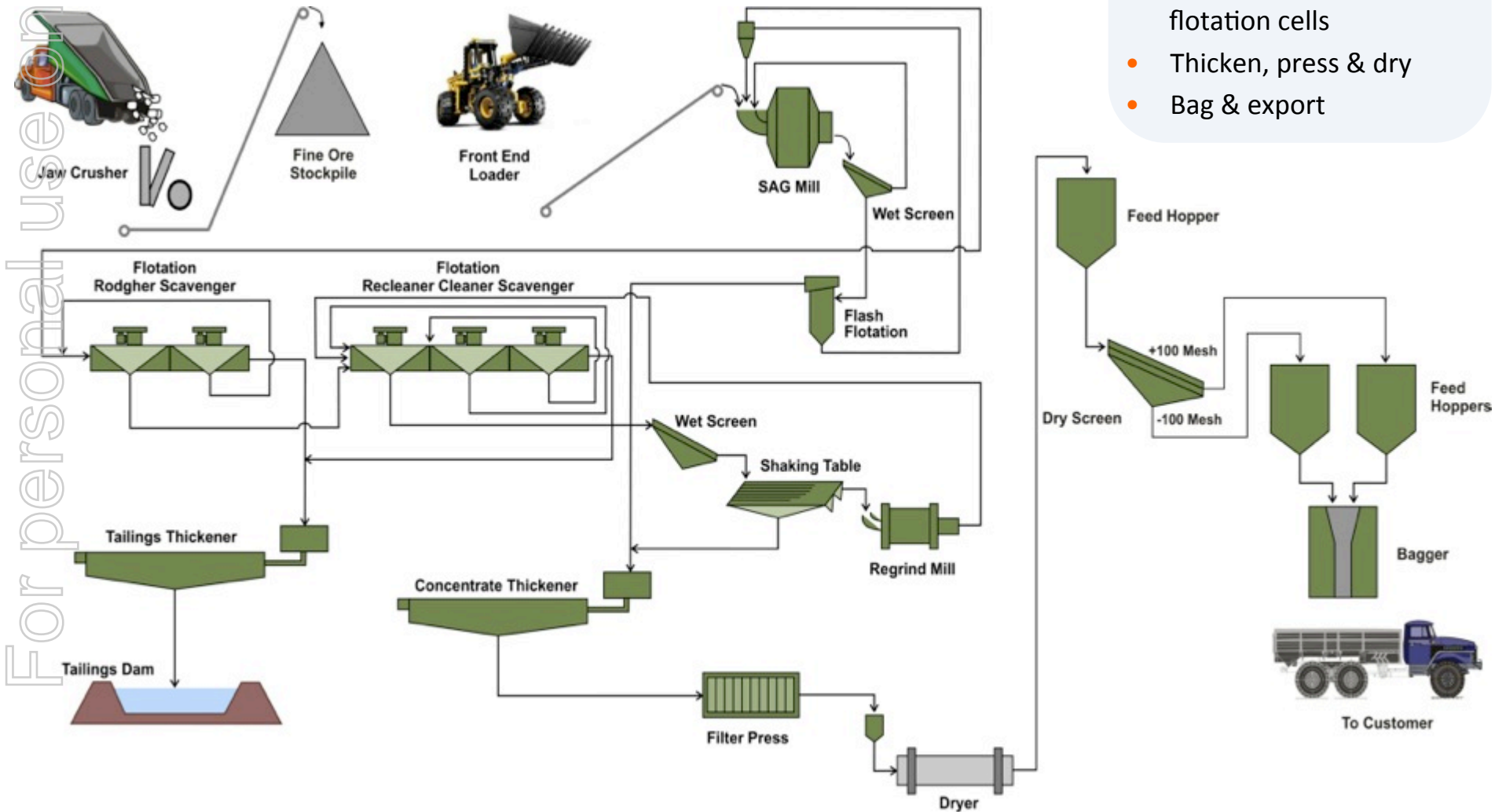




Kookaburra Gully Conceptual Process Flow Sheet

- Mine, crush, screen, mill
- 4 stage flotation incl. flash flotation, regrind as needed, then rougher, scavenger & cleaner flotation cells
- Thicken, press & dry
- Bag & export

For personal use only



Kookaburra Gully Scoping Study

- Capital Expenditure Estimate (Capex) (and comparison of 200,000 tpa versus 400,000 tpa)

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	\$38,800,000
EPCM (15%)	\$4,546,200	\$5,820,000
Common distributables (10%)	\$3,030,800	\$3,880,000
TOTAL CAPITAL COST ESTIMATE	\$37,885,100	\$48,500,000

- Operating Expenditure Estimate (Opex) Not including mining costs nor transport/shipping

Recovery	Availability	\$ / annum	\$ / tonne ore	\$ / tonne concentrate	\$ / tonne concentrate
		200,000 tonnes ore per annum			400,000 tpa
70%	85%	\$9,041,400	\$45.2	\$538.2	\$436.3
80%	85%	\$9,099,900	\$45.5	\$474.0	\$384.8
90%	85%	\$9,158,500	\$45.8	\$424.0	\$344.8

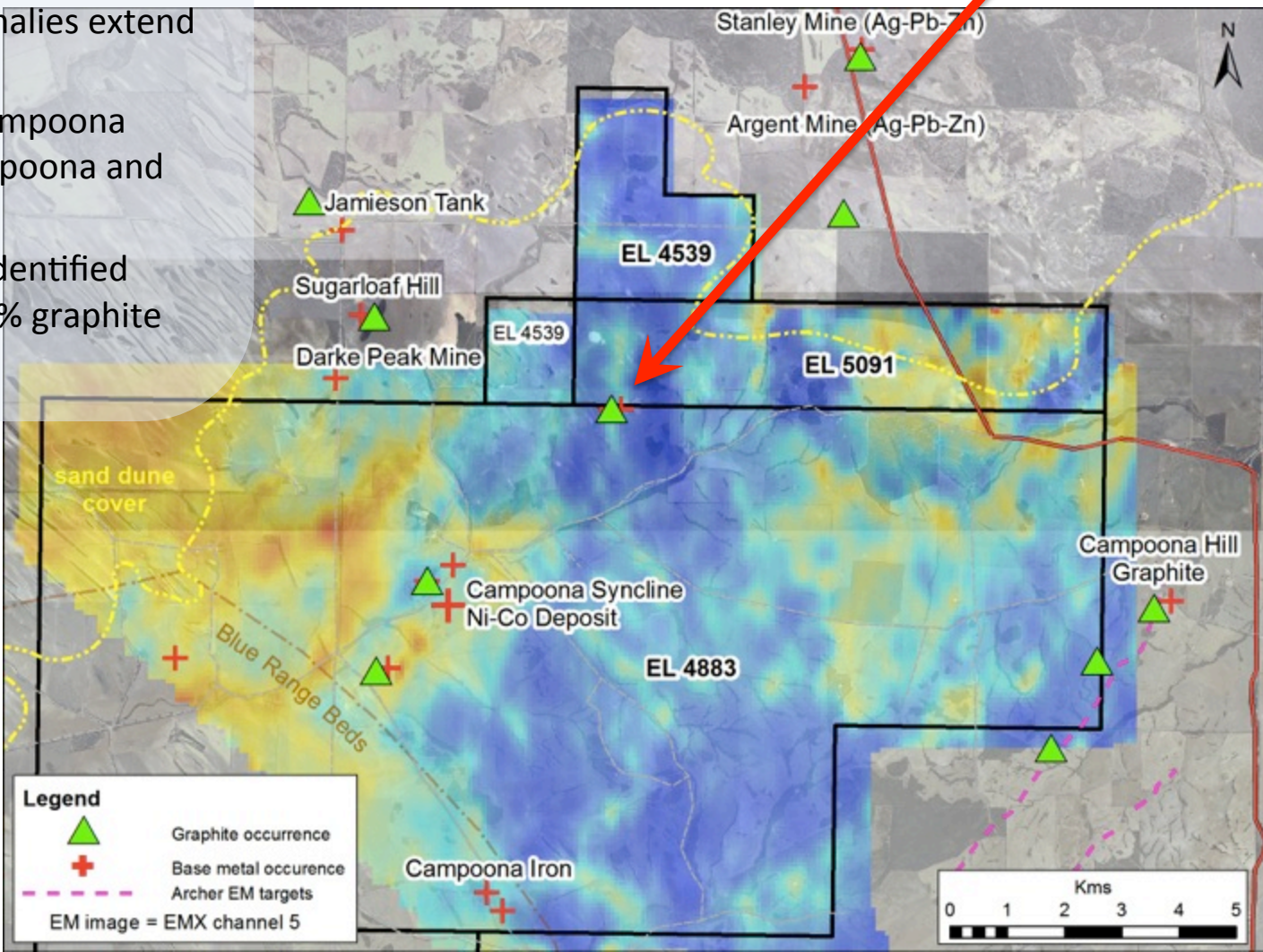
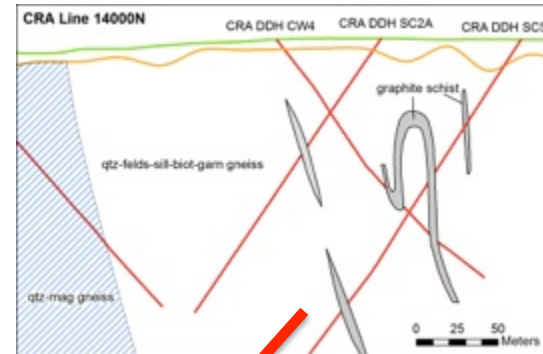
Mining cost for Kookaburra Gully may be \$250-\$300 per tonne concentrate depending on strip ratio

Kookaburra Gully is high grade and cost competitive by international standards

Key Points

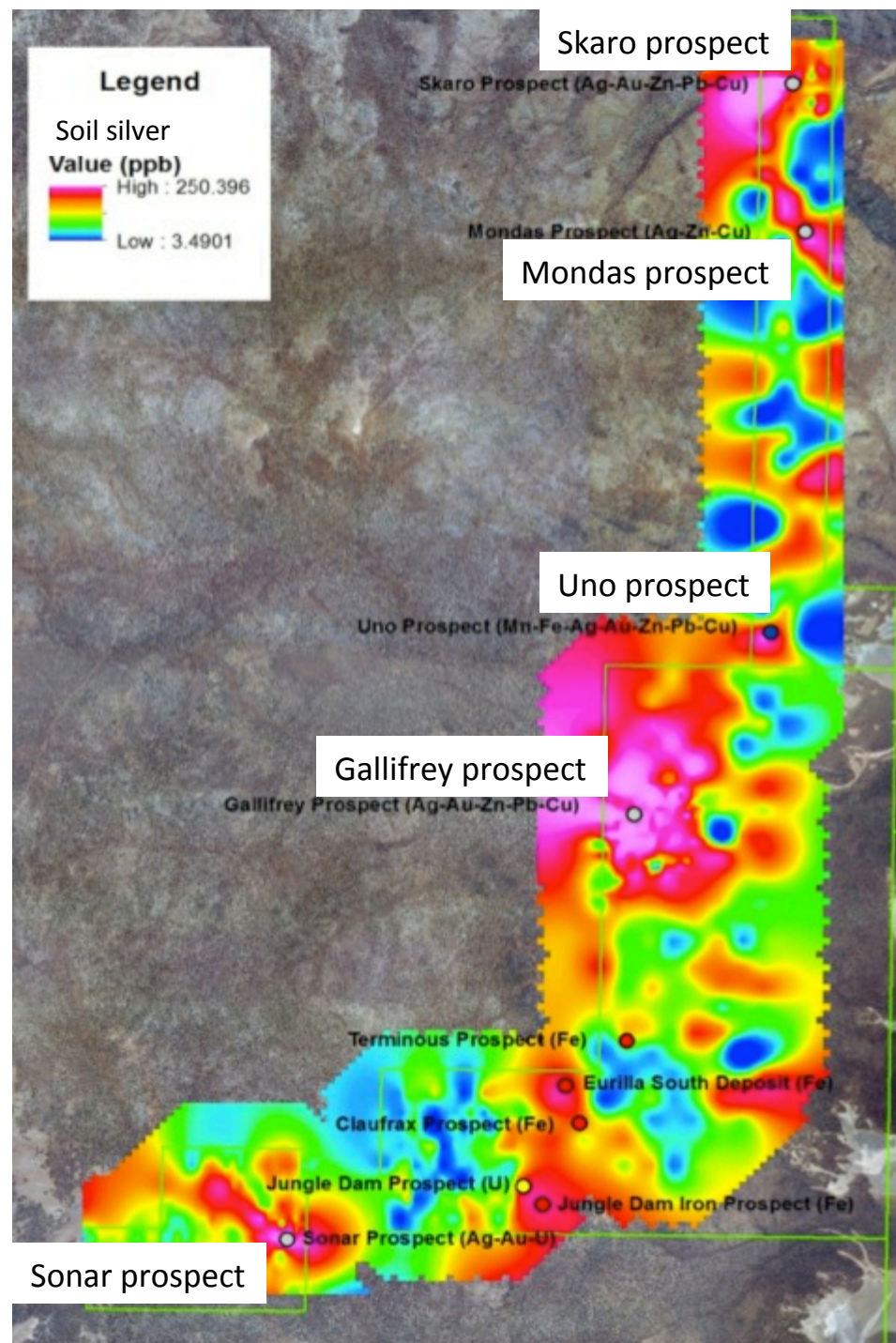
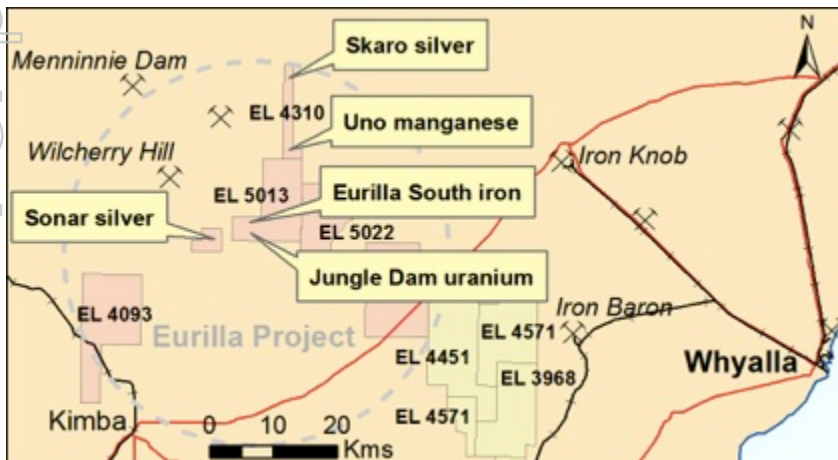
- Immediately adjacent to Archer Exploration (AXE) & Monax Mining (MOX) graphite discoveries
- Campoona, Jameison Tank and Sugarloaf Hill EM anomalies extend onto EL 4883
- Further potential in Campoona Syncline between Campoona and Sugarloaf Hill
- Historic CRAE drilling identified intervals with up to 20% graphite
- EM survey – July 2012

Campoona Graphite (Cockabidnie)



Eurilla-Uno Project

- 21.7 Mt @ 33.3% Fe Inferred Mineral Resource for Eurilla South iron ore
- Uranium mineralisation grading up to 0.07% U along with up to 0.5% base metal (Zn+Pb+Ni+Cu+Co) over a 5 hectare area
- Manganese mineralisation grading up to 66% MnO with associated copper, cobalt and silver
- Multiple areas of anomalous Ag, Au, Cu, Zn and U in soils, with four prospects (Skaro, Mondas, Gallifrey and Sonar Prospects) identified as prospective for epithermal style mineralisation
- SA Government PACE grant for drilling 2013



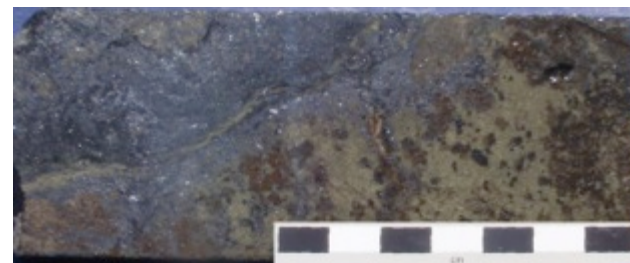
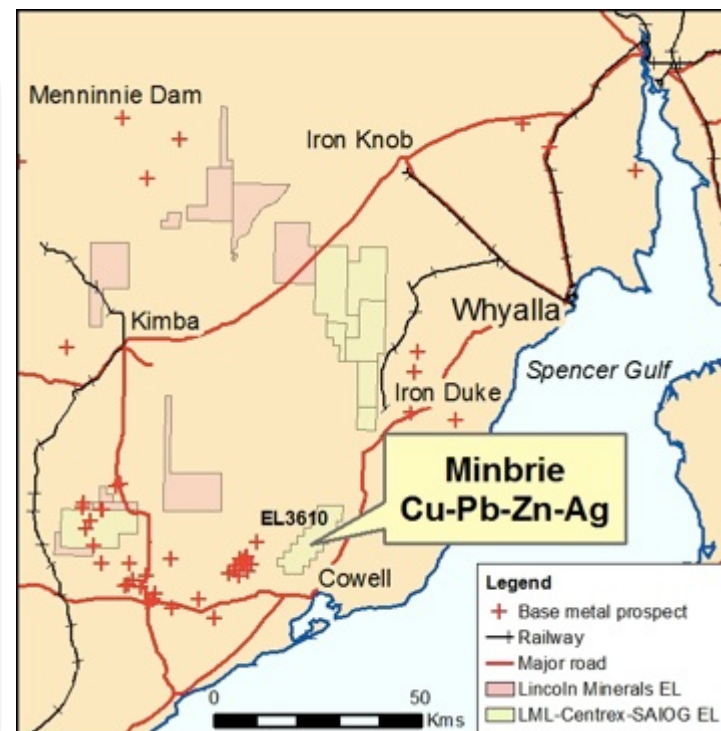
Minbrie

Copper-Lead-Zinc-Silver



Key Points

- NEW copper-lead-zinc-silver discovery - January 2012
- 29.5m interval (131.1-160.6m) averaging:
 - 0.76% copper (up to 4.8% Cu from 145-146m)
 - 7.37% lead (up to 47.1% Pb from 141-142m)
 - 1.88% zinc (up to 5.5% Zn from 133-134m)
 - 9.0 g/t silver (up to 36 g/t Ag from 145-146m)
 - trace gold up to 0.1 g/t Au (156-157m & 158-159m)
- Copper equivalent grade of 3.05% CuEq over 29.5m
- Occurs in banded iron formation-marble-calc-silicate host rocks similar to Menninnie Dam lead-zinc deposit
- On western margin of Olympic Dam-Moonta Corridor
- Follow up work – infill ground gravity, surface EM and IP for target drill planning



Galena (silvery-grey), chalcopyrite (yellowish) and sphalerite (reddish-brown) in drillcore from Bungalow-Minbrie BUDD192, 141m (bar scale in centimetres)



The Path Forward

Exploration, Development and Growth

Exploration and Development Schedule for next six months

- Graphite drilling program at Koppio and Kookaburra Gully (approved by DMITRE)
- Obtain Gum Flat groundwater approvals and lodge Mining Lease application
- Aeromagnetic target generation in readiness for maiden drilling program at Nantuma iron project
- Ground geophysics at Minbrie copper project
- PACE drilling program for silver and manganese at Eurilla-Uno
- Maiden Nantuma drilling program
- Mid 2013 – graphite resource definition
- Later 2013 – graphite BFS and Mining Lease application



Summary

Lincoln Minerals has established a solid foundation for a prosperous future with multiple exploration and development opportunities

**Core projects on eastern Eyre Peninsula
In a World Class Iron, Graphite and Copper Province**

Lincoln Minerals has a strategic ground position with existing Inferred Resources and large exploration targets for iron and high grade, high value flake graphite

Graphite Scoping Study – low Capex and low Opex by international standards

Gum Flat Stage 1 iron ore mine – advanced project with Mining Lease application ready to lodge as soon as groundwater approvals are received

Exciting exploration opportunities for copper at Minbrie, silver and manganese at Uno and iron at Nantuma

Lincoln Minerals Limited – in the right place at the right time

November 2012