

2 June 2025

ASX Announcements Platform
Sydney NSW 2000

Lincoln Minerals Limited (ASX: LML) ('Lincoln' or 'the Company') refers to its announcement released on 22 May 2025 titled, '*Kookaburra Graphite Project Delivers 99.97% TGC purity – confirming suitability for battery anodes*' (the 'Announcement').

In response to ASX, Lincoln provides the following additional technical information:

- The updated Announcement (attached) includes a competent person statement as required under Listing Rule 5.22
- The updated Announcement (attached) contains exploration results and now includes information required under Listing Rule 5.7, including the samples used, process flowsheet, sample locations, drill hole collar table and JORC table 1.

The Competent Person with respect to metallurgical test work undertaken and reported by the Company is Mr Clint Bowker. The Competent Person with respect to exploration results reported by the Company is Mr Shane O'Connell. The JORC Table 1 has clear delineation of responsibilities between each Competent Person.

JORC Table 1 includes a full description of all metallurgical testwork information in relation to the Kookaburra Graphite Project including the sampling techniques and data; and the reporting of exploration results including the process flowsheet, sample locations, and drill hole collar table.

Lincoln understands that the updated Announcement meets the technical requirements as required under the ASX listing rules and JORC code.

Yours sincerely,

Andrew Metcalfe,
Company Secretary

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Kookaburra Graphite Project Delivers 99.97% TGC purity – confirming suitability for battery anodes

Highlights:

- **Material from Kookaburra Graphite Project (KGP) attains battery-grade graphite purity levels (greater or equal to 99.95% TGC) across multiple test runs at two independent laboratories in Australia,**
- **Graphite purity levels confirm suitability for lithium-ion battery anode applications.**
- **Purification achieved without the use of hydrofluoric acid (HF) - supporting a development path with significant safety and environmental benefits.**
- **Kookaburra Graphite demonstrates strong downstream potential for both micronised and spheronised products; key feedstocks for battery anode manufacturing.**
- **Test results confirm Lincoln's Battery Anode Material (BAM) Scoping Study directly supports the objectives of Australia's National Battery Strategy.**
- **Ongoing test work now focused on value-added product pathways, including the potential establishment of a Battery Anode Material (BAM) processing facility in South Australia.**

Lincoln Minerals Limited (LML or Company') (ASX:LML) is pleased to report exceptional initial results from test work related to the Company's Battery Anode Material (BAM) Scoping Study, confirming that graphite purified from its Kookaburra Graphite Project (KGP) in South Australia meets the stringent specifications required for use in lithium-ion battery (LiB) anodes.

Multiple test runs at two independent laboratories in Australia achieved purity levels above 99.95% total graphitic carbon (TGC) – the industry benchmark for battery grade anode material. These outstanding results validate the quality of Kookaburra Graphite and provide a strong foundation for the ongoing BAM Scoping Study, which is focused on optimising the purification process, assessing key product characteristics, and exploring value-added opportunities to support a potential downstream processing facility in South Australia.

Lincoln Minerals CEO Jonathon Trewartha commented:

"We are extremely pleased with these outstanding initial results, particularly the achievement of battery-grade purity levels without the use of hydrofluoric acid. This not only reduces the cost and complexity

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typically associated with anode material production but also increases major safety and environmental benefits – aligning strongly with modern ESG and clean-technology standards.

These findings represent a major step forward in our Battery Anode Material Scoping Study and provide a strong technical foundation for the next phase of optimisation and product qualification. Importantly, they also build on the compelling economics outlined in our recently released Pre-Feasibility Study for the Kookaburra Graphite Project, which was based solely on direct concentrate sales. The ability to produce high-value anode material and other specialty graphite products has the potential to significantly enhance project returns and position Lincoln as a key player in the global graphite and battery materials supply chain.”

Overview of Purification Test Work

Graphite concentrate samples with an average grade of 94.92% TGC were sent to Classifier Milling Systems (CMS) in Ontario, Canada for micronising and classification. Composite samples with a d80 of 35 microns were subsequently prepared and distributed to two independent laboratories for advanced analysis.

One set of the composite samples was sent to the Commonwealth Scientific and Industrial Research Organisation (CSIRO, Australia’s National Science Agency) for detailed impurity analysis and purification test work. Thirteen test runs were completed using a variety of lixiviants (both acidic and alkaline) at varying concentrations of 1 to 10 molar, and thermal ranges up to 300 °C. Purities up to **99.97 % C** were achieved which exceed the minimum purity level of 99.95 % TGC required for use in LiB anodes. See Table 1 (Result A).

Hydrofluoric Acid-Free Processing: A Key Strategic Advantage

Crucially, all purification results were achieved **without the use of hydrofluoric acid (HF)** — a major differentiator that positions Kookaburra Graphite as a safer, cleaner, and more cost-effective option for downstream processing in Australia. This HF-free approach offers several significant advantages over conventional purification methods:

1. Enhanced Safety Profile

HF is an extremely toxic and corrosive substance. Its exclusion from the purification process significantly reduces occupational health and safety risks, simplifying operational protocols and reducing the need for specialised handling procedures.

2. Environmental Benefits

HF presents serious environmental risks if released into air, water, or soil. By eliminating its use, Lincoln’s purification process lowers environmental liability and strengthens the Company’s ESG credentials – a key focus for stakeholders and regulators alike.

3. Lower Capital and Operating Costs

HF-based processes require expensive, corrosion-resistant infrastructure, including lined tanks and acid-handling systems. Avoiding HF eliminates the need for these, reducing both upfront capital expenditure and ongoing operating costs.

4. Permitting and Regulatory Pathways

As a Schedule 7 dangerous poison in Australia, HF use triggers strict regulatory controls and community sensitivity. HF-free processing is more likely to gain quicker regulatory approvals and achieve greater social licence to operate.

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5. Alignment with Sustainable Industry Trends

The global battery and critical minerals industries are increasingly focused on clean and responsible processing. Lincoln's HF-free approach aligns strongly with these evolving expectations and positions the Company as a forward-thinking supplier of low-impact anode material.

Impurities	Detection limit	Feedstock	LM 12
Cl ⁻ (%)	0.002	0.037	0.01
SiO ₂ (%)	0.004	1.201	0.005
Al ₂ O ₃ (%)	0.004	0.814	< DL
Fe ₂ O ₃ (%)	0.001	0.572	0.004
TiO ₂ (%)	0.003	0.019	< DL
SO ₃ (%)	0.002	0.029	< DL
K ₂ O (%)	0.001	0.053	0.004
MgO (%)	0.003	0.357	< DL
Br (%)	0.001	< DL	< DL
CaO (%)	0.007	0.991	< DL
CeO ₂ (%)	0.006	0.072	< DL
CuO (%)	0.001	0.003	< DL
MnO ₂ (%)	0.002	0.004	< DL
Na ₂ O (%)	0.004	0.036	< DL
NiO (%)	0.001	< DL	0.005
P ₂ O ₅ (%)	0.002	0.005	< DL
SrO (%)	0.001	0.002	< DL
V ₂ O ₅ (%)	0.004	0.004	< DL
ZnO (%)	0.001	0.001	< DL
Nom. Purity (%)		95.8	99.97

Table 1: CSIRO XRF Analysis of Feedstock and Run 12 Variant

Strong Results Achieved for Purified Spheronised Graphite (PSG)

A second set of composite samples was sent to Battery Limits in Western Australia for spheronisation, following initial micronisation. The resulting micronised and spheronised samples were then sent to Independent Metallurgical Operations (IMO) in Western Australia for further impurity analysis and purification testing.

IMO conducted seven test runs using a combination of **low-risk hydrochloric acid (HCl) pre-leaching** followed by **roasting at temperatures up to 500°C**. Once again, the process delivered purity levels exceeding the LiB

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anode specifications of 99.95% TGC, with peak results reaching 99.96% TGC – all without the use of hydrofluoric acid (HF) (see Table 2 for full analytical results).

Purified Spheronised Graphite (PSG) is the critical feedstock for LiB anode production and attracts **premium pricing** in global markets due to its highly specific physical and chemical characteristics. The ability to produce PSG from Kookaburra Graphite further enhances the project's commercial appeal and downstream potential (see Figure 1 for Scanning Electron Microscope (SEM) imagery of product upgrade stages).

ANALYTE	UNITS	DETECTION LIMIT	Test 6 Final Product-Average
O*	ppm	-	53.9
Na	ppm	0.01	61.38
Si	ppm	0.01	22.7
K	ppm	0.01	2.9
Ca	ppm	0.01	1.43
P	ppb	100	970
Li	ppb	0.1	858.2
S	ppb	100	535
Al	ppb	100	400
B	ppb	0.1	356.8
W	ppb	0.1	175.2
Mo	ppb	0.1	132.2
Au	ppb	0.1	100.8
Fe	ppb	10	70
Cr	ppb	0.1	58.3
Cu	ppb	0.1	51.3
Zn	ppb	0.1	49.4
Mg	ppb	10	25
Sr	ppb	0.1	15.3
Pb	ppb	0.1	12.7
Rb	ppb	0.1	12.7
Ba	ppb	0.1	10.6
I	ppb	0.1	9.9
Ni	ppb	0.1	7
Mn	ppb	1	4
Ce	ppb	0.1	3.3
Pd	ppb	0.1	3.3
Zr	ppb	0.1	2.9
As	ppb	0.1	1.8
La	ppb	0.1	1.4
Nb	ppb	0.1	1
Cd	ppb	0.1	0.7
Nd	ppb	0.1	0.6
Pt	ppb	0.1	0.3

ANALYTE	UNITS	DETECTION LIMIT	Test 6 Final Product-Average
Sn	ppb	0.1	0.3
Be	ppb	0.1	0.3
Co	ppb	0.1	0.3
Y	ppb	0.1	0.3
Ag	ppb	0.1	0.2
Ga	ppb	0.1	0.2
Pr	ppb	0.1	0.2
Cs	ppb	0.1	0.1
Hg	ppb	0.1	0.1
Sm	ppb	0.1	0.1
Bi	ppb	0.1	<0.1
Dy	ppb	0.1	<0.1
Er	ppb	0.1	<0.1
Eu	ppb	0.1	<0.1
Gd	ppb	0.1	<0.1
Ge	ppb	0.1	<0.1
Hf	ppb	0.1	<0.1
Ho	ppb	0.1	<0.1
In	ppb	0.1	<0.1
Lu	ppb	0.1	<0.1
Re	ppb	0.1	<0.1
Sb	ppb	0.1	<0.1
Sc	ppb	0.1	<0.1
Se	ppb	0.1	<0.1
Ta	ppb	0.1	<0.1
Tb	ppb	0.1	<0.1
Te	ppb	0.1	<0.1
Th	ppb	0.1	<0.1
Ti	ppb	10	<10
Tl	ppb	0.1	<0.1
Tm	ppb	0.1	<0.1
U	ppb	0.1	<0.1
V	ppb	0.1	<0.1
Yb	ppb	0.1	<0.1
TGC	%	0.01	99.96

Table 2: LabWest ICP Analysis for IMO Run 6

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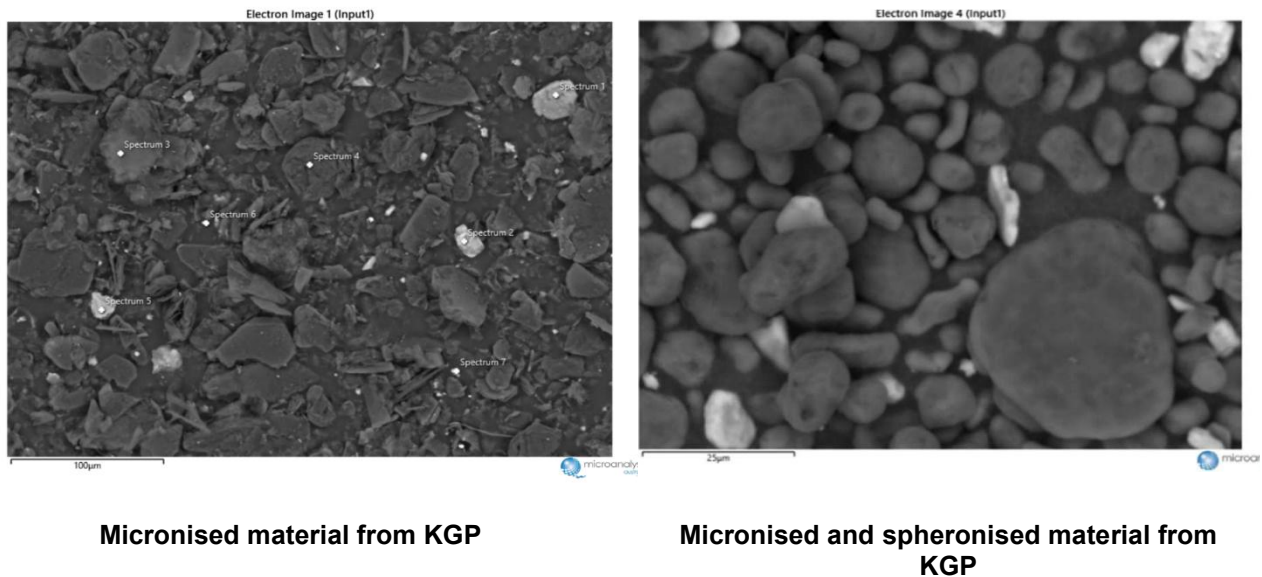


Figure 1: SEMs of Kookaburra Graphite at various upgrade stages.

Next Steps

Lincoln Minerals, together with its technical partners, will continue to advance its Battery Anode Material (BAM) Scoping Study with a strong focus on refining a purification process that eliminates **the use of hydrofluoric acid (HF)**. This HF-free approach is expected to deliver a **safer, cleaner, and lower-cost alternative** to conventional graphite purification processes.

The next phase of test work will involve fresh concentrate trench samples obtained from the Kookaburra Graphite Project (KGP). These will be used to **further optimise the key process steps** - purification, micronisation, and spheronisation - required to produce high-quality, anode-grade Purified Spheronised Graphite (PSG) that meets the **stringent specifications of global lithium-ion battery manufacturers**.

Upcoming testing will also evaluate critical performance metrics such as **Loss on Ignition (LOI), TGC%, tap density, BET surface area, particle size distribution, and yield**. Future phases will include **incorporation into pouch or coin cells** for long-term **cycle testing**, an essential step toward full downstream qualification.

Beyond PSG, the BAM Scoping Study will also explore pathways to produce **value-added specialty graphite products**, including conductivity and dry lubricants, carbon brushes, polymer additives, powder metallurgy inputs, drilling fluids, alkali battery materials, and foundry applications - unlocking multiple potential revenue streams from the Kookaburra resource.

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Strong Alignment with Australian Government Initiatives

Lincoln's battery-grade purification results and ongoing downstream development work are strongly aligned with both **national and state-level strategic priorities** for critical minerals and energy transition.

At the Federal Government level, the Company's Battery Anode Material (BAM) Scoping Study directly supports the objectives of **Australia's National Battery Strategy**, which aims to establish a sovereign battery industry through the development of **value-added processing capabilities, low-emission supply chains, and secure access to ethically sourced critical minerals**. Lincoln's ability to deliver ultra-high purity graphite without the use of hydrofluoric acid (HF) reinforces this vision by offering a **cleaner and safer alternative** to conventional methods - a key differentiator in meeting global ESG standards and facilitating downstream industrial participation.

In South Australia, Lincoln's strategy complements the State Government's focus on **green energy, clean-tech innovation, and critical minerals development**, as outlined in initiatives such as the **South Australian Battery Strategy** and the **Green Iron and Steel Action Plan**. With the Kookaburra Graphite Project (KGP) located on the Eyre Peninsula - one of Australia's premier graphite provinces - Lincoln is well-positioned to contribute to regional economic development, jobs growth, and the emergence of a vertically integrated battery materials supply chain.

The Company intends to continue engaging with government stakeholders to explore opportunities for **collaboration, strategic investment, and project support** as its downstream vision progresses. These efforts will not only strengthen Lincoln's commercial positioning but also support Australia's ambition to become a **global leader in sustainable battery materials production**.

Background to Lincoln's BAM Strategy

The KGP is strategically located on South Australia's Eyre Peninsula – widely recognised as Australia's premier graphite province. The project benefits from **near-surface mineralisation and a high-grade concentrate**, making it ideally suited for scalable, low-cost development. When combined with its demonstrated ability to achieve ultra-high purification levels, KGP presents a compelling opportunity to provide **reliable, high-quality feedstock** for multiple stages of an integrated battery anode material supply chain (*see Figure 2 for a schematic overview.*)

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MINE AND CONCENTRATE Graphite Flake at deposit location



SHAPE AND PURIFY Graphite Flake to Produce Purified Spherical Graphite (PSG) at BAM Manufacturing Facility

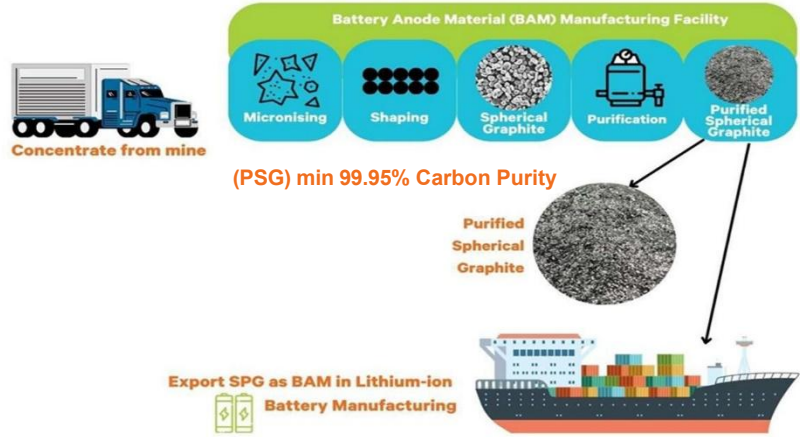


Figure 2: Schematic overview of mine-to-battery BAM production

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au

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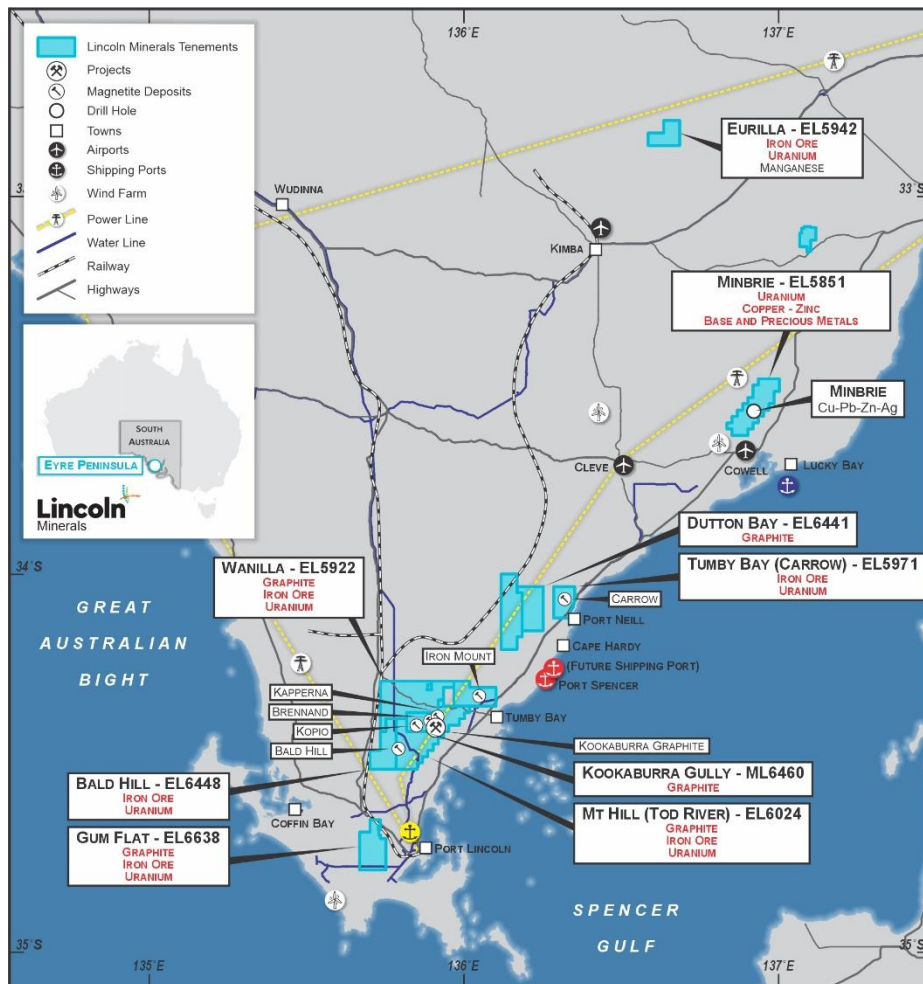
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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian exploration and development company focused on advancing critical minerals projects in South Australia's world-class Gawler Craton region. Lincoln's portfolio includes high-value copper, uranium, graphite, and magnetite assets, all strategically positioned to support the global shift towards electrification, decarbonisation, and supply chain security.

The company's key projects include the Minbrie Copper & Base Metals Project, where recent exploration has confirmed a large-scale mineralised system over a 7km strike. Lincoln is also advancing the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease, and the Green Iron Magnetite Project, a large-scale magnetite resource positioned to supply SA's emerging green steel industry. The company also holds multiple highly prospective uranium targets across its existing tenement portfolio, located in a highly prospective uranium region.

Lincoln is actively progressing exploration and development across its portfolio while seeking strategic partnerships and alternative funding pathways to accelerate project advancement.



Location of Lincoln Mineral's projects in South Australia

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All information in this document that relates to metallurgical test work is based upon information compiled by Mr Clint Bowker who is the Principal Consultant and Metallurgist with CB Minerals Project Consulting. Mr Bowker is a Member of the Australasian Institute of Mining and Metallurgy and is a consultant 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 Bowker consents to the release of the information compiled in this report in the form and context in which it appears

The information in this document that relates to Exploration Results 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 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

Mr Bowker (**CB**) is responsible for metallurgical test work whereas Mr O'Connell (**SO**) is responsible for all other aspects of exploration results. Responsibilities are set out in Table 1 below with each Competent Persons' (**CP**) initials beside each criterion.

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary	CP
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>All the material for metallurgical test work has come from bulk samples taken by excavator from trenching of outcropping material during 2013 to 2018.</p> <p>Lincoln Minerals Limited (LML) has completed several metallurgical studies from 2013 to 2018 on samples from Kookaburra Gully. This historical test work has encompassed batch tests, PFS metallurgical studies and pilot plant operations to produce a metallurgical flowsheet and bulk product for downstream analysis and testing.</p> <p>The test work reported in this announcement is dependent on some of the material derived from previous test work, hence including the historical test work in this table is necessary to understand the current results.</p> <p>Historical Metallurgical Test work relevant to the understanding of this announcement (2017 to 2018)</p> <ul style="list-style-type: none"> Trench 4 samples were received for batch test work and pilot plant trial test work and used to produce a flotation concentrate sent to Classifier Milling Systems Corp (CMS) for micronisation. Classifier Milling Systems Corp (CMS) micronized samples were composited, sized and analysed for C, LOI, and Full ICP at Bureau Veritas (BV). Of the CMS composites, Composite 3 was used for further "new" studies to determine if product could be further spheronised and purified for Battery Anode Material – PSG (purified Spherical Graphite). These samples do not represent the deposit as a whole or the entire variability of the deposit as they were derived from the bulk trench 4. Composite feed (micronized product) and PSG product samples were assayed at various laboratories, including Bureau Veritas Minerals Wingfield, CSIRO, Intertek and LAB West in Perth. The composites were characterised by taking a representative sub-sample from one of the 2 kg aliquots. Analysis included: Metallurgical feed samples were analysed at Bureau Veritas by XRF - Extended Iron Ore Suite (24 elements and LOI- 	CB

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Criteria	JORC Code explanation	Commentary	CP
		1000°C (Loss on Ignition) BV Code XF100. Total Graphitic Carbon Equivalent (TGCEQV) *Note: reporting analyte TGCEQV is defined as the difference between LOI at 1000°C and LOI at 375°C.	
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Not applicable as metallurgical test work is based on bulk samples retrieved from surface trenches and not drill holes.	SO
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not applicable as metallurgical test work is based on bulk samples retrieved from surface trenches and not drill holes.	SO
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	No logging of bulk samples collected from surface trenches occurred in the usual definition of logging however, medium to high grade graphite can be easily visually determined by colour during excavation from the trenches.	SO
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>From an initial 1.5 tonne wet bulk sample, a 300kg concentrate was produced. From this concentrate, a 250kg micronized flake graphite was produced which was subsequently processed to produce a Purified Spherical Graphite (PSG) product. Composites were then taken from the PSG product for analysis.</p> <p>The composites were characterised by taking a representative sub-sample from one of the 2 kg aliquots. <i>Analysis included:</i></p> <p>Head assay analysis for Total Graphitic Carbon (TGC) by LOI-920°C - 425°C -, method code LOI/GR at Intertec.</p> <p>Product TGC LOI analysis for TGC by LOI-920°C both at CSIRO and LabWest</p> <p>Comparative Assays on the same sample at LabWest analysed for TGC by Loss on Ignition (LOI) at 920°C determined their TGC value which compares well with that</p>	CB

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Criteria	JORC Code explanation	Commentary	CP
		<p>obtained by CSIRO (difference of 0.01%).</p> <p>Impurities of the PSG product were determined by HF/multi-acid digest of pre-ashed carbon sample with digest solution analysis via ICP-MS or ICP-OES, method code IND01_C at LABWest or results of impurities at CSIRO were obtained by packed-powder XRF.</p> <p>Feed composite and PSG sample were analysed using a Carl Zeiss EVO50 scanning electron microscope (SEM) fitted with an Oxford INCA X-Max energy dispersive spectrometer (EDS) Mineralogical investigation was conducted at Microanalysis Australia for bulk Mineralogy, identification of impurities and shape</p> <p>PSG results determined by laser sizing analyses for feed and product at Microanalysis Australia, Laser diffraction size distribution following ISO13320-1:2020 method and additional laser sizing was completed at IMO and BV.</p> <p>Bulk density (uncompacted) and surface area analysis by nitrogen adsorption following ISO9277:2022 was completed at Microanalysis.</p> <p>While the sub-sampling process is appropriate for metallurgical test work, it is noted that the starting bulk sample was excavated from trench 4 only. This is primarily due to that suitable, near surface, material could be readily located from this trench alone. Therefore, the results may or may not be representative of the deposit. It is recommended that in future programs, the feasibility of taking material from other parts of the deposit is investigated.</p>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>As the test work is based on a 1.5 tonne bulk sample, it is not practical to have standards, duplicates and blanks in the same way if drill holes samples are used.</p> <p>The labs that performed the elemental analyses of the final product of PSG have internal standards and blanks that are acceptable for this type of test work.</p>	CB
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) 	<p>Not applicable as metallurgical test work is based on bulk samples retrieved from surface trenching and not drill holes.</p> <p>No adjustments to metallurgical test work data have been made.</p>	CB

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Criteria	JORC Code explanation	Commentary	CP
	<p>protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 		
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>All trench coordinate information was surveyed with differential GPS.</p> <p>All survey information is in DATUM GDA 94 Map Projection UTM Zone 53 South and elevations in metres AHD.</p> <p>A LIDAR survey has been completed over the project area producing a contour surface with ± 0.25 m accuracy.</p>	SO
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>The trenches are spaced 50m to 100m apart across the deposit where it crops out. While the spacing is appropriate for the selection of bulk samples for metallurgical test work, it is noted that the bulk sample was taken from trench 4 only.</p> <p>The bulk samples used in the test work are a composite of all graphitic material excavated from the trench.</p>	SO /CB
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Surface trenches are quasi-orthogonal to the NE-striking graphite mineralisation.</p>	SO
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>While every effort has been made at each step of the test work process to reasonably ensure the integrity of the samples, it is noted that the samples have been processed in multiple countries and multiple localities within Australia.</p>	CB
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews have been undertaken at this time.</p>	CB

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including 	<p>Exploration Licenses EL 5971 and ML 6024 are licensed to Lincoln Minerals Limited and its wholly owned subsidiary</p>	SO

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Criteria	JORC Code explanation	Commentary	CP
land tenure status	<p>agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Australian Graphite Pty Limited which owns the graphite rights. The tenements are in good standing and currently expire on 11/04/2028 and 05/08/2028 respectively.</p> <p>Mineral Lease 6460 is wholly owned by Australian Graphite Pty Limited and currently expires on 02/06/2037.</p> <p>The project is located on freehold land.</p>	
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Pancontinental Mining discovered graphite mineralisation in the 1980's at Kookaburra Gully through a series of trenches and surface mapping. However, no drilling was undertaken.</p>	SO
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Kookaburra Gully graphite deposit occurs within Palaeoproterozoic Hutchison Group metasediments on eastern Eyre Peninsula. High grade metamorphism to Upper Amphibolite and locally Lower Granulite facies has produced flake graphite within graphitic schist units. The graphite units have been multiply folded and/or sheared during at least three phases of deformation.</p> <p>Tertiary weathering has altered and oxidised the Hutchison Group down to around 130 m AHD and formed a thick saprolitic zone locally capped by ironstone</p>	SO
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Drill hole information is not applicable as metallurgical test work is based on bulk samples retrieved from surface trenches and not from drill holes.</p>	SO
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of 	<p>Metallurgical test work is based on bulk samples retrieved from surface trenches and not from drill holes.</p> <p>Metallurgical test work data has not been aggregated.</p>	SO/ CB

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Criteria	JORC Code explanation	Commentary	CP
	<p><i>low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 		
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>In general, this section is not applicable as metallurgical test work is based on bulk samples retrieved from surface trenches and not from drill holes.</p> <p>Surface trenches are quasi-orthogonal to outcropping graphite.</p>	SO
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	See plan section below for location of trenches.	SO
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All metallurgical test work has been reported.	CB
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>Lincoln Minerals Limited (LML) has completed several metallurgical studies from 2013 to 2018 on samples from Kookaburra Gully. This historical test work has encompassed batch tests, PFS metallurgical studies and pilot plant operations to produce a metallurgical flowsheet and bulk product for downstream analysis and testing.</p> <p>The test work reported in this announcement is dependent on some of the material derived from previous test work, hence including the historical test work in the table is necessary to understand the current results.</p> <p>Historical Metallurgical Test work relevant to the understanding of this announcement (2017 to 2018)</p> <ul style="list-style-type: none"> Pilot Plant processing test work was undertaken in Jinan, Shandong Province, China on a bulk sample of oxidised graphite schist from trenching at Kookaburra Gully. The Shandong Lianchuang Mining Design Co., Ltd. was selected to conduct beneficiation test research on the bulk trench samples from Kookaburra Gully 	CB

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Criteria	JORC Code explanation	Commentary	CP
		<p>graphite In July 2017, approximately 36 tons of trench 4 samples were received for batch test work and pilot plant trial test work.</p> <ul style="list-style-type: none"> In December 2017, a second trial based on new basement trench 4 samples was completed in January 2018 These pilot runs achieved a concentrate fixed carbon grade of 94.26%, with an LOI ash content of 96.12% and a recovery rate of 80.04% through a roughing-scavenging process with seven regrinds and eight cleaner flotation stages. It was decided then to proceed to produce, in a semi-industrial production pilot plant, a bulk concentrate from the first sample using a total of approximately 1.5 tons of sample. A final concentrate product with a LOI of ≥95% was produced. Approximately 300 kg of this concentrate product was shipped from Guangdong on 26th October to Classifier Milling Systems Corp (CMS), Ontario Canada. CMS successfully processed the 300 kg of -1595 flake concentrate into the five target grades, on the recommendation of Lone Star Tech Minerals yielding 250 kg of finished micronised flake graphite. Following the CMS trials 36 micronised products were delivered to Adelaide in South Australia for size and chemical characterisation. All 36 samples were laser sized to be able to sort the products into groups by size for compositing and 5 composite samples produced. <p>New Metallurgical Test work (2024 to 2025)</p> <ul style="list-style-type: none"> Spheronisation and purification test work was undertaken on composite samples based on samples with a d80 of 35 microns and were prepared for feed analyses at Bureau Veritas Minerals in Adelaide. All metallurgical and further purification was conducted at two independent laboratories. One set of the composite samples was sent to the Commonwealth Scientific and Industrial Research Organisation (CSIRO) in Perth for detailed impurity analysis and purification test work. Second set of composite samples were sent to Battery Limits for spheronisation (shaped). These micronised and spheronised samples were then further purified at Independent Metallurgical Operations (IMO). Methods and conditions used during purification test work are the IP of the performing laboratory. 	

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Criteria	JORC Code explanation	Commentary	CP
		<ul style="list-style-type: none"> Discovery test work to remove impurities included both acidic and alkaline leaches at various concentrations and combinations followed by roasting or fusion were completed. Purities up to 99.97 % C were achieved which exceed the minimum purity level of 99.95 % TGC required for use in LiB anodes. <p>The basic process flowsheet to produce Battery Anode Material as Purified Spherical Graphite – (PSG) is given below:</p> <div style="text-align: center;"> <pre> graph TD A["Feed Stock - Benefication Product 94-95% Carbon Purity purity"] -- "- Micronised product" --> B["Spheronisation"] B --> C["Purification - Leaching Acidic /Alkali & Roasting"] C --> D([PSG]) </pre> </div>	
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 	The next phase of test work will involve producing a fresh concentrate from trench samples obtained from the Kookaburra Graphite Project (KGP). These will be used to	CB

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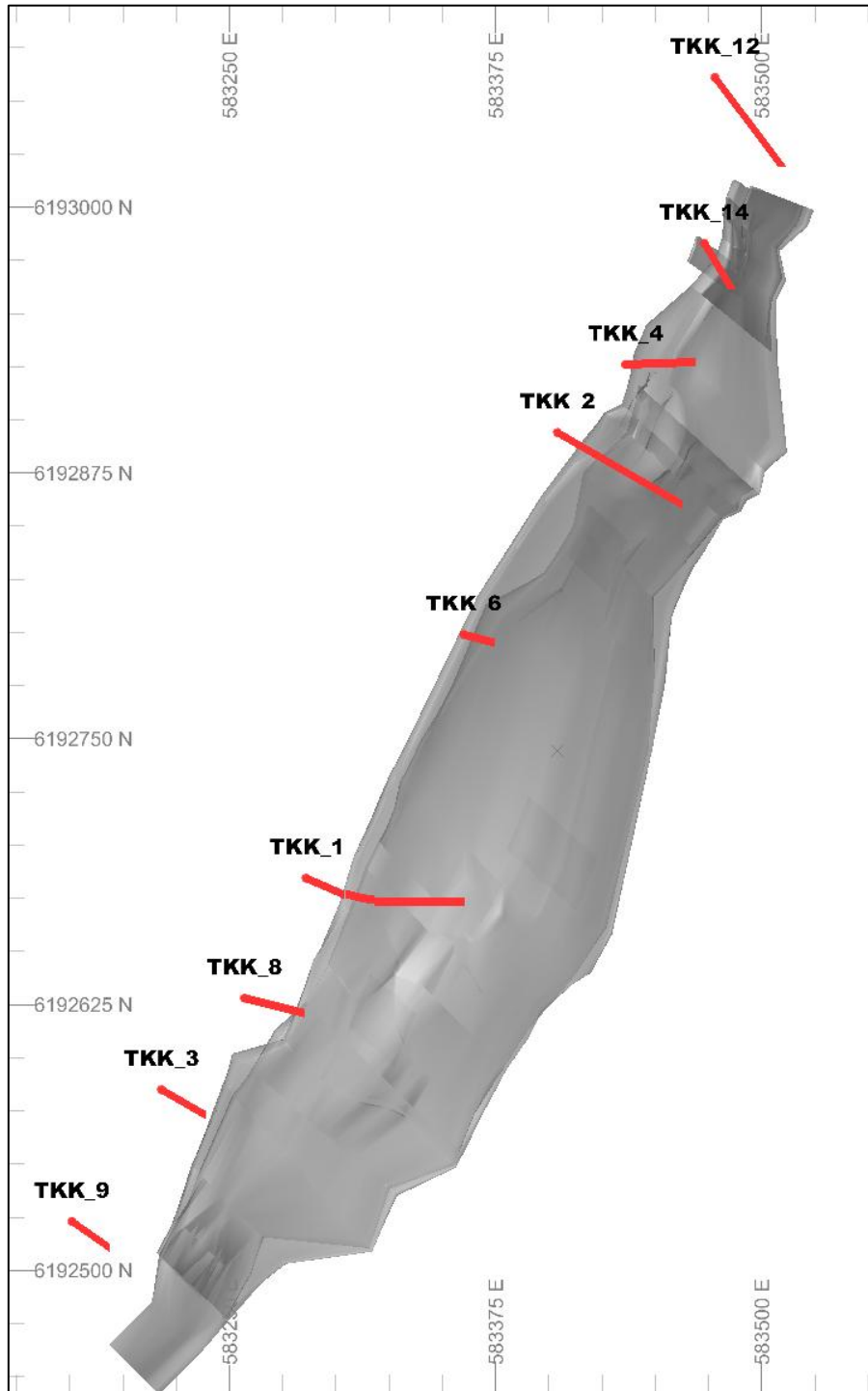
Criteria	JORC Code explanation	Commentary	CP
	<p><i>large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>further optimise the key process steps - purification, micronisation, and spheronisation - required to produce high-quality, anode-grade Purified Spheronised Graphite (PSG) that meets the stringent specifications of global lithium-ion battery manufacturers.</p> <p>Upcoming testing will also evaluate critical performance metrics such as Loss on Ignition (LOI), TGC%, tap density, BET surface area, particle size distribution, and yield. Future phases will include incorporation into pouch or coin cells for long-term cycle testing, an essential step toward full downstream qualification.</p> <p>Beyond PSG, the BAM Scoping Study, LML will also explore pathways to produce value-added specialty graphite products, including conductivity and dry lubricants, carbon brushes, polymer additives, powder metallurgy inputs, drilling fluids, alkali battery materials, and foundry applications.</p>	

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Plan view of Kookaburra Gully Graphite deposit with the main mineralised zone shown in grey and the location of the trenches. TKK_4 = Trench 4

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