

2 June 2025

ASX Announcements Platform
Sydney NSW 2000

Lincoln Minerals Limited (ASX: LML) ('Lincoln' or 'the Company') refers to its announcement released on 27 May 2025 titled, '*Re-assaying confirms copper-lead-zinc potential at Minbrie*' (the 'Announcement').

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

- The updated Announcement contains exploration results (historical samples being re-analysed) for which the table numbering and captions in JORC Table 1 have been updated to make a clear distinction that the results in table 1B are from either a portable XRF or laboratory.
- Page 1 of the Announcement states "Re-assay of discovery hole BUDD1921 confirms historical grades of 12m @ 1.4% Cu, 12.4% Zn, 2.0% Pb, and 13 g/t Ag." This statement has been modified to include from depth. It now reads "...12m @ 1.4% Cu, 12.4% Zn, 2.0% Pb, and 13 g/t Ag from 139m. A footnote has been added to make it clearer that this intersection was previously reported in LML ASX announcement dated 12 February 2025, "Mineralised Zones Identify Copper & Base Metals Potential", and is not from the re-assay of lab pulps.
- Table 1B has been relabelled to Table 1C with the caption altered to make it clearer that as pXRF measurements are point data, the from and to intervals are the same.

The Company also provides additional information as follows:

- The updated Announcement contains pXRF results for which JORC Table 1 includes additional information such as how the sample is prepared, how the instrument is used (position of samples, duration and number of readings taken), measurement mode used, temperature the readings were taken at and how they were taken (how long, how many points), if, how and when the machine was calibrated, software version used, were the results corrected, whether the reported data is based on raw or corrected values, QAQC procedures (e.g. use of silica blank sample to monitor dust contamination), moisture of the sample (if dry at the time of analysis clearly state how this was achieved), and proximate cautionary statement
- The drillhole collar details and significant assay intercepts for BURCD015 is noted in Figure 2 of this release. The information regarding drill collar and significant intercepts was released on 17 February 2025, in LML ASX announcement "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA." The caption to the figure has been updated with this reference.
- Page 2, Paragraph one previously read "See Appendix Table 1B below for further details." and now reads "See Appendix JORC Table 1, section "*Verification of sampling and assaying*", for a further discussion of results.
- JORC Table 1, Section "Drill Hole Information" lab pulp re-assay information for BUDD192 has been added along with the following cautionary statement:
 - The Competent Person emphasises that portable XRF (pXRF) readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

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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Re-assaying confirms copper-lead-zinc potential at Minbrie, South Australia

Highlights:

- Re-assay of discovery hole BUDD192¹ confirms historical grades of 12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn, and 13 g/t Ag from 139m.
- Systematic re-assaying of drill core now well advanced, targeting copper, lead, zinc, silver and other payable metals across historical Minbrie drill core. 1,775m of legacy core re-logged and 620 portable XRF (pXRF²) readings collected from 28 historic holes in the northern Minbrie area.
- 224 mineralised core intervals selected for laboratory analysis, confirming previously untested zones of base metals mineralisation.
- Elevated levels of nickel, cobalt and chromium detected via pXRF suggesting potential for mafic/ultramafic intrusive influence.
- Further assay results due in June, with drill targets to be finalised shortly thereafter.

Lincoln Minerals Limited (LML or Company') (ASX: LML) is pleased to report that re-assaying of discovery hole BUDD192 at its Minbrie prospect has confirmed the reliability of historical assay results, with updated values falling within acceptable analytical tolerance.

The original intercept from BUDD192¹, drilled by Centrex in 2011 during a magnetite exploration campaign returned **12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn & 13 g/t Ag from 139m¹**. A subsequent geological review by Lincoln identified multiple sulphide-rich zones within a **7km stratigraphic package³**, prompting a systematic assay program of legacy, unassayed drill core to quickly and cost-effectively assess Minbrie's broader base metal potential.

¹ LML ASX announcement dated 12 February 2025, "Mineralised Zones Identify Copper & Base Metals Potential".

² Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

³ LML ASX announcement 17 February 2025, "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

ASX ANNOUNCEMENT**2****Re-Assays Confirm Historical Grades in BUDD192**

Thirty (30) laboratory pulp samples from the 2012 analyses of BUDD192 were submitted to Bureau Veritas in Adelaide for analysis of base metals as well as a broad suite of analytes including Rare Earth Elements. The 2025 assay results of Cu, Zn, Pb and Ag are mostly similar compared to the original 2012 assays. See Appendix JORC Table 1, section "Verification of sampling and assaying" for a further discussion of results. No significant results were recorded for other elements.

Lincoln Minerals' CEO Jonathon Trewartha commented:

"These results from BUDD192 confirm the high-grade copper-base metal potential at Minbrie and more importantly, validate the broader geological model we are building. With over 70,000 metres of historical core available, our assay program is allowing us to rapidly and cost-effectively unlock value from previously overlooked mineralised zones. We look forward to presenting the full scale of the opportunity during our investor webinar this Wednesday."

Unlocking a Mineralised System

Lincoln has relogged 1,775m of legacy drill core from the northern section of Minbrie, incorporating 620 pXRF reading across previously logged intervals. This preliminary screening has already identified **224 priority intervals** for laboratory assay, highlighting zones of untested mineralisation. The systematic re-evaluation supports the belief that Minbrie may host a district-scale copper-base metal system.

Emerging Targets and Additional Metal Potential

Beyond the confirmed copper-lead-zinc-silver intervals (see JORC Table 1), preliminary pXRF analysis has also detected **elevated levels of nickel, cobalt, and chromium** in several Northern Minbrie holes. While the current program focus is on Cu, Zn, Pb, and Ag, upcoming assays will further evaluate the potential economic significance of Ni and Co mineralisation.

Note: Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

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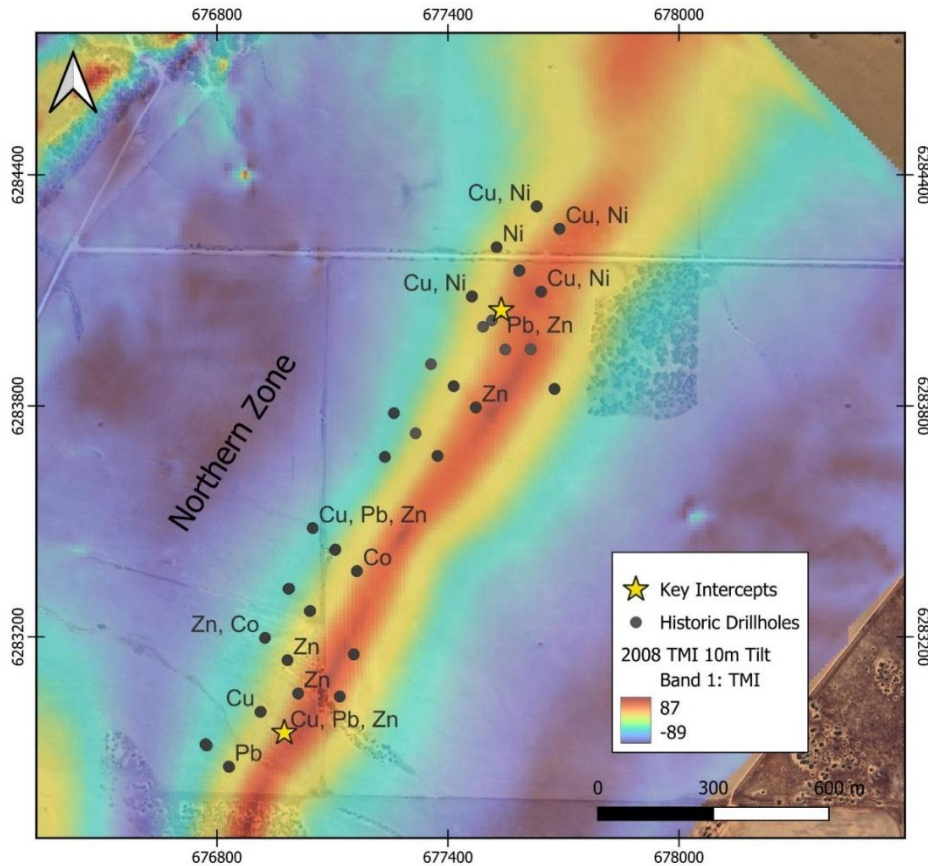


Figure 1. Location map of drillholes with notable, elevated levels of metals in relogged drillholes using portable XRF (pXRF) analysis. It is emphasised that portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

Assay Program Objectives and Scope

Lincoln's assay program is designed to systematically test previously unassayed intervals from Centrex's 2011 drill campaign, aiming to identify additional base metal mineralisation, similar to that confirmed in discovery hole BUDD192.

The initial focus is on the northern section of the Minbrie prospect, where BUDD192 is located, with drill core from 69 historic drill holes prioritised for evaluation (see Figure 2).

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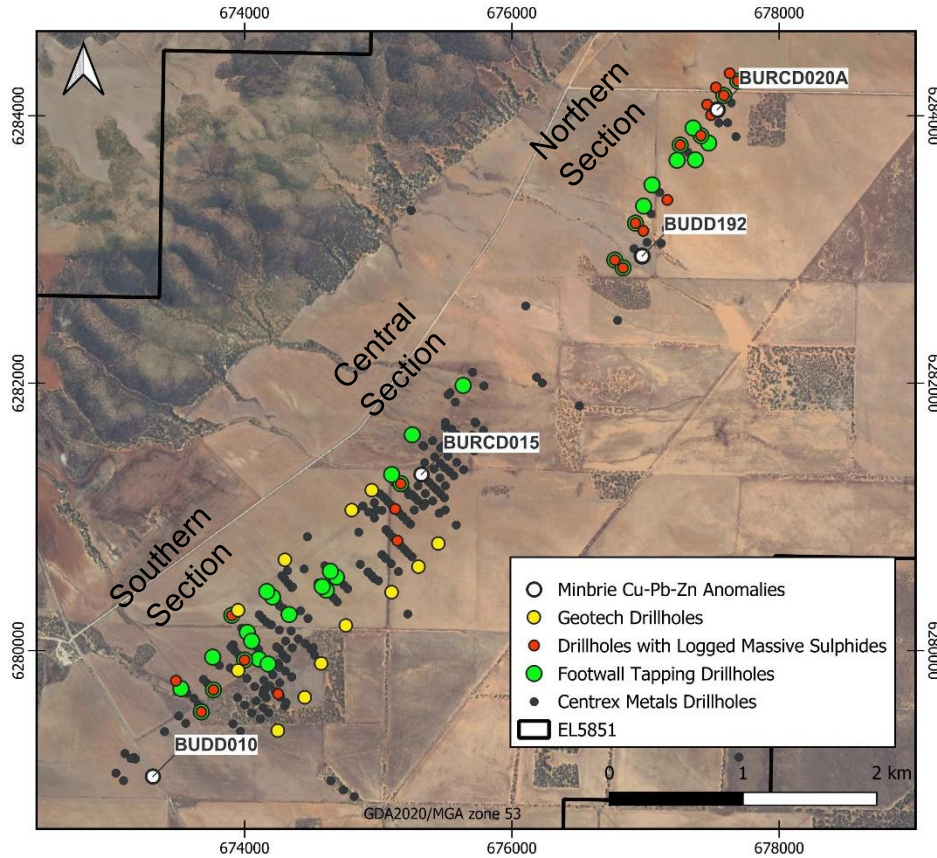


Figure 2. Location map of drillholes selected for re-assay over the Minbrie Cu-Base Metals Project. Refer to LML ASX announcement 17 February 2025, "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

Next steps

- **Assaying of historic drill core is ongoing**, with additional results expected in June. Updates will be provided as key milestones are reached.
- **Final drill target selection and ranking** is planned for late June 2025, once all assay results have been received.

Minbrie Copper-Zinc Project – Investor Webinar

Lincoln Minerals hosted an investor webinar on Wednesday 28th May 2025 at 1:30pm AEST to provide an update on recent advancements at the Minbrie Copper-Zinc Project, and broader progress across the Company's portfolio.

The session features presentations by **CEO Jonathon Trewartha** and **Exploration Geologist Justin Gum**, followed by a live Q&A.

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

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Competent Person Statement

The information in this document that relates to Exploration Results is based upon information compiled by Mr S. 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.

About Minbrie Cu-Base Metal Project

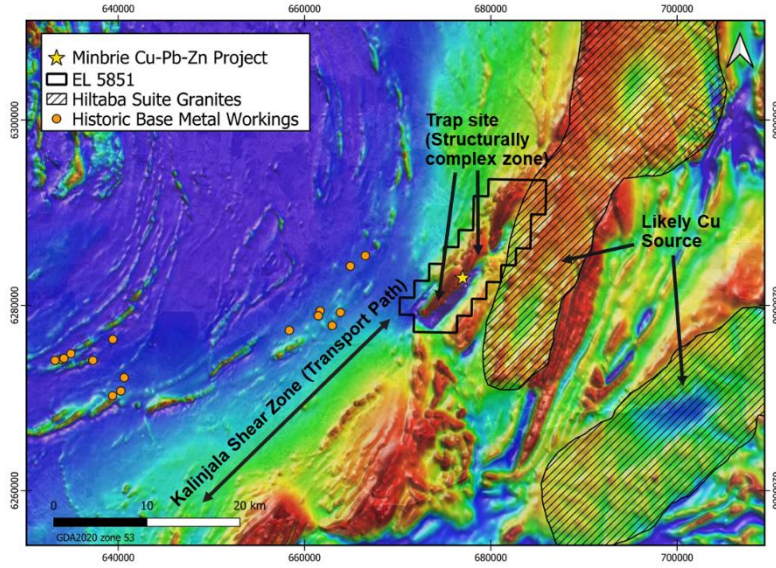
Category	Details
Geological Setting & Deposit Type	<ul style="list-style-type: none"> Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation. Mineralisation style yet to be determined: either/and SEDEX / VMS / epithermal or porphyry. Associated with deep-tapping faults and intrusive rocks
Resource Potential	<ul style="list-style-type: none"> Copper-lead-zinc mineralisation over 7km strike Shallow depths (<300m) suitable for potential open-pit mining Existing drill results, geochemical data, and geophysical surveys Discovery hole BUDD192⁴: 29.5m@ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m
Infrastructure & Jurisdiction	<ul style="list-style-type: none"> South Australia highly ranked for global mining investment, permitting <25km from key regional infrastructure 265km from Port Pirie Smelter Environmental baseline completed in 2011. 100% owned by Lincoln Minerals for all metals excluding iron

⁴ LML ASX announcement dated 12 February 2025, "Mineralised Zones Identify Copper & Base Metals Potential".

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Regional setting for Minbrie Cu-Base Metal project on Eyre Peninsula, South Australia

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Minbrie Project

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	<p>Centrex (2002-2012) historical work.</p> <p>A total of 263 holes for 62,593m were drilled by Centrex from 2002-2012 for exploration and resource delineation of magnetite iron ore. Some additional holes were drilled for water purposes but are not relevant to this release. Of the 263 holes, around 19 holes show elevated, anomalous, or high assay values (>500ppm) of one or all of Cu, Pb, and Zn. The following information relates to all the drilling unless otherwise stated.</p> <p>The majority of holes were drilled by Diamond drilling coring methods with either a Reverse Circulation (RC) or Rotary pre-collar depending on the nature of the pre-collar material.</p> <p>Reverse Circulation (RC) samples were collected at 1m, 2m and 3m composites and passed through a rifle splitter to obtain a 2-3kg sample which was later pulverised at the lab for fused bead XRF analysis.</p> <p>NQ2 and HQ Diamond core was quarter-sawn and sampled at notional 1m to 3m intervals respecting lithology boundaries. Samples were later pulverised at the lab for fused bead XRF analysis.</p> <p>Samples from drill hole BUDD192 were also submitted for ICP-AES analysis.</p> <p>Current Work completed by Lincoln Minerals (2025)</p> <p>Drillhole BUDD192 Re-assays</p> <p>Laboratory pulp samples from the 2012 analyses of BUDD192 were submitted to Bureau Veritas in Adelaide for analysis.</p> <p>Portable XRF Analysis</p> <p>The majority of the assaying work completed by Centrex focussed on the magnetite-rich units. LML has broadened the area of focus by relogging and sampling many of the holes in the northern area. LML geologists identified widespread mineralisation containing bornite, chalcopyrite, sphalerite, galena, and pentlandite, most of which were previously recorded only as generic “sulphide veining.” These zones were not originally assayed therefore LML has used a hand-held portable XRF to identify mineralisation so that key mineralised intervals could be submitted for laboratory assay.</p> <p>Details about the portable XRF instrument can be found in the section “<i>Quality of assay data and laboratory tests</i>”.</p>
Drilling techniques	<p>Centrex (2002-2012) historical work.</p> <p>Reverse Circulation (RC) drilling was carried out using a 4.5-inch face-sampling bit. NQ2 and HQ Diamond drilling was undertaken with all holes undergoing down-hole surveys. Core was oriented using either the spear technique or with the ‘ACE’ electronic core orientation tool.</p>

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<i>Drill sample recovery</i>	<p>Centrex (2002-2012) historical work.</p> <p>Recovery has been recorded for Diamond drilling by measuring core lengths recovered. The majority of recovered core was greater than 90%, and recovery in sample intervals sent for laboratory analysis ranged from 90% to 96%.</p> <p>RC recovery information was not collected; however, RC drilling was rarely used near mineralised zones.</p>
<i>Logging</i>	<p>Current Work completed by Lincoln Minerals (2025)</p> <p>Most diamond core in the northern area has been systematically re-logged by LML using standard codes for lithology, presence of various minerals, structures, weathering, and colour. The geological logging is qualitative in nature.</p> <p>Core trays have been photographed by Centrex during the 2002-2012 exploration campaign.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>Current Work completed by Lincoln Minerals (2025)</p> <p>LML geologists identified widespread mineralisation containing bornite, chalcopyrite, sphalerite, galena, and pentlandite, most of which were previously recorded only as generic “sulphide veining.” These zones were not originally assayed therefore LML has used hand-held portable XRF to identify mineralisation so that key mineralised intervals could be submitted for laboratory assay. Drill core previously unassayed by Centex has been analysed by handheld Olympus Vanta pXRF 3-Beam geochemical scan.</p> <p>The Competent Person emphasises that portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.</p> <p>Drillhole BUDD192 Re-assays</p> <p>Thirty (30) laboratory pulp samples from the 2012 analyses of BUDD192 were submitted to Bureau Veritas in Adelaide for analysis of base metals as well as a broad suite of elements including Rare Earth Elements. Following a mixed acid digest, Ba,Cu,Li,Ni,Pb,S,Sc,Zn have been analysed by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) whereas Ag,As,Be,Bi,Cd,Ce,Co,Cs,Dy,Er,Eu,Ga,Gd,Ho,In,La,Lu,Mo,Nb,Nd,Pb,Pr,Rb,Sb,Se,Sm,Sn,Sr,Ta,Tb,Te,Th,Tl,Tm,U,W,Yb have been analysed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS).</p> <p>Excluding the base metals results, no significant assays were recorded for other elements.</p>
<i>Quality of assay data and laboratory tests</i>	<p>Current Work completed by Lincoln Minerals (2025)</p> <p>Drill core previously unassayed by Centex has been analysed by handheld Olympus Vanta pXRF 3-Beam geochemical scan.</p> <p>The Competent Person emphasises that portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence</p>

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and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

The following information relates to measurements made with the pXRF device.

Portable XRF Instrument Details

- The instrument used is a handheld Olympus Vanta XRF model V2MR-CCC-X operating in 3-Beam Gchem scan mode. The instrument has software version 4.4.74. The instrument used the factory calibration for geochemical scan of elements from Magnesium to Uranium, including MgO, Al₂O₃, SiO₂, P, S, Cl, K₂O, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Ga, As, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, La, Ce, Pr, Nd, W, Hg, Pb, Ti, Pb, Bi, Th, U. The date of the calibration is unknown.

Sample preparation

- Prior to analysis, the core was re-cleaned with a brush and water until clean where this was possible. The surface of the drill core was mostly air-dry before a reading was taken although some moisture may have been retained on the core surface.

Instrument usage

- Measurement method mode used 3-Beam Geochem with analysis made directly on the drill core within the core trays. The instrument was held perpendicular to and directly against the core for 20 seconds for each beam for a total of ~60 seconds. The temperature ranged from 25°C to 35°C depending on the time of day. Mostly one reading was taken at points of visual interest to determine if more rigorous laboratory analysis was warranted. Very high readings were scanned at least three times at the operator's discretion. As the factory calibration was used, the reported results are raw values with no corrections made and no compensation for moisture, if present. At the start of each day, scans were made of at least nine different Certified Reference Material (CRM) standards and one Silica blank. Scanned results were stored within the instrument and downloaded at the end of each day.

Results are reasonable and can be used for early-stage exploration to assist in target selection and ranking as well as selecting which samples should undergo full laboratory analysis.

Verification of sampling and assaying

Current Work completed by Lincoln Minerals (2025)

Significant drillholes have been reviewed or logged by multiple LML geologists as well as core photography, physical core, downhole magnetic susceptibility data, and review of geological interpretations. Geological data was manually entered and stored electronically in the database on a restricted access server together with all assays, density determination, downhole magnetic susceptibility, and survey data. All electronic data is routinely backed up. QAQC data has been routinely gathered and assessed and is considered acceptable.

No twinning of hole BUDD192 has occurred.

Drillhole BUDD192 Re-assays

The 2025 assay results from Lab pulp samples mostly agree with the 2012 assay results for Cu, Zn, Pb and Ag. Of the 30 pulp samples submitted for analysis, 28 samples were almost an exact match to the 2012 assay data. The two remaining samples showed a significant deviation from the 2012 results with higher grade and are most likely erroneous. These two samples were analysed twice by Bureau Veritas (BV) with exactly the same result suggesting that the source of the error is not BV

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	but an issue with the pulps themselves. It is the Competent Person's view that the most likely explanation for the difference is human error introduced somewhere prior to 2025. Disregarding the two samples does not alter the geological interpretation or exploration potential.
<i>Location of data points</i>	Grid system reported here is MGA2020 Zone 53 Centrex (2002-2012) historical work. Drillhole collar coordinates were surveyed using a Differential GPS (DGPS) with an accuracy of 0.3 m. All survey information was originally recorded in datum GDA-94 Map Projection UTM Zone 53 South. Downhole surveys were obtained for all drillholes using either gyroscopic or camera methods.
<i>Data spacing and distribution</i>	Centrex (2002-2012) historical work. Drilling has been conducted on 80m to 160m spaced lines with holes at 80m apart on each line. No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	Centrex (2002-2012) historical work. The orientation of mineralisation and structures have been determined from oriented core. Drill holes were designed to test the northeast striking and steeply northwest dipping BIF which hosts the magnetite mineralisation. Overall, the stratigraphic package is steeply dipping to the northwest however, individual units may be complexly faulted and or folded. The holes are generally orientated on an azimuth of 135° and dipping 60° to the southeast.
<i>Sample security</i>	Centrex (2002-2012) historical work. The site core storage facility is locked securely when unattended. For transportation of the samples to the laboratory, sample bags are secured in bulka-bags that are secured with zip lock ties, and samples are freighted by a reputable transport company.
<i>Audits or reviews</i>	No audits of the data have been undertaken

Section 2 Reporting of Exploration Results

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

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	Exploration Licence EL 5851 (formerly EL 4884) is held by Dragon Resource Investment Pty Ltd. The tenement was granted on 14/8/2016 for a term of 11 years expiring on 13/8/2027. As the tenement is in good standing with the South Australian department, renewal of the licence is expected. The project is located on freehold land. The tenement holder holds the rights to iron ore with all other mineral rights held by Lincoln Minerals. There are no overriding royalties on the tenement. Native title is held by the Barngarla Determination Aboriginal Corporation

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Exploration done by other parties

From 2002 to 2012, Centrex Ltd completed exploration drilling activity. Further details are recorded on this table.

Geology

The project region is characterized by the metamorphic lithologies of the Hutchison and Middleback Group punctuated by igneous intrusions from the Moody and Hiltaba Suite and is positioned along an extensive regional shear zone that traverses the entire eastern coast of the Eyre Peninsula. The Eyre Peninsula, situated within the Gawler Craton in South Australia, is highly prospective for copper deposits due to its unique geological characteristics. The Gawler Craton is an ancient, stable geological formation that has undergone significant tectonic, magmatic, and hydrothermal activity, creating favourable conditions for the formation of large-scale copper deposits.

Key regions within the Gawler Craton are known to host iron oxide-copper-gold (IOCG) systems globally recognized for their high-grade copper potential. These systems are associated with Proterozoic-age rocks, particularly those with extensive faulting and structural complexity, which act as conduits for mineralizing fluids. The region's proven geological setting, coupled with existing discoveries such as Olympic Dam Operations, Prominent Hill and Carrapateena deposits in adjacent areas of the Gawler Craton, highlights its potential for further copper discoveries.

Locally, mineralisation at Paris Pb-Ag Deposit and Menninnie Dam Pb-Zn-Ag Deposit are linked to the Hiltaba Event (1595-1575Ma), which is also responsible for significant IOCG deposits elsewhere in the Gawler Craton. Hiltaba Granite outcrops within 15km to the NE of the Minbrie Prospect area. Encouragingly, there are several base metal occurrences in outcropping HG rocks just 15km to the west of EL5851. The prospective basement rocks at the Minbrie Prospect area are covered by around 60m of transported sediments which has hampered exploration progress in the past. The Company believes the buried HG basement rocks at Minbrie, are highly prospective for base and precious metals.

Drill hole Information

Table 1A Collar table and assay results for laboratory pulps from hole BUDD192.

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth	Dip	EOH Depth (m)
BUDD192	676,974	6,282,949	69	131	61	186

Hole ID	FROM (m)	TO (m)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)
BUDD192	131.1	132	0.14	1.21	2.48	6
BUDD192	132	133	0.01	0.51	2.12	4.2
BUDD192	133	134	0.03	1.38	5.43	10
BUDD192	134	135	0.35	2.15	3.55	12.6
BUDD192	135	136	0.01	0.46	1.14	1.4
BUDD192	136	137	0.01	0.74	2.40	1.8
BUDD192	137	138	0.35	4.78	4.13	7.6
BUDD192	138	139	0.17	0.77	1.03	2.4
BUDD192	139	140	0.76	2.05	2.59	7
BUDD192	140	141	1.36	2.30	3.45	7.4
BUDD192	141	142	1.64	39.40	4.21	15.8

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BUDD192	142	143	3.01	30.30	5.14	16.2
BUDD192	143	144	0.75	18.00	2.40	10.4
BUDD192	144	145	2.48	6.00	5.03	13.6
BUDD192	145	146	4.81	27.30	3.10	30
BUDD192	146	147	1.86	10.60	1.73	11.6
BUDD192	147	148	1.72	7.14	0.70	11.2
BUDD192	148	149	1.00	11.80	1.00	14.8
BUDD192	149	150	0.37	2.30	0.83	3.6
BUDD192	150	151	1.10	2.60	4.32	10.8
BUDD192	151	152	0.03	0.17	0.47	1.2
BUDD192	152	153	0.01	0.28	1.02	1.2
BUDD192	153	154	0.02	0.12	0.48	1.2
BUDD192	154	155	0.01	0.05	0.14	1.2
BUDD192	155	156	0.01	0.07	0.39	1
BUDD192	156	157	0.76	1.91	1.90	5.2
BUDD192	157	158	3.05	37.00	2.61	25.6
BUDD192	158	159	0.74	11.10	0.80	8.4
BUDD192	159	160	0.06	0.98	0.06	1
BUDD192	160	160.6	0.01	0.17	0.02	0.2

Note that although intervals 142-143 and 144-145 are higher grade than the previously reported historical results, the Competent Person advises against using this data for anything other than confirmation purposes as discussed in the section "*Verification of sampling and assaying*". All other assays are very close to the reported historical results.

Table 1B – Drill hole collar information for holes with elevated metal values analysed by pXRF.

See Table 1B below for pXRF assay information.

BHID	Easting	Northing	RL	Azimuth	Dip	EOH
BUDD010	673295	6279034	113.5	310.0	60.0	310
BUDD024	675142.4	6280820	95.52	315.0	60.0	222.5
BUDD029	677154.6	6283153	67.55	315.0	70.0	408.5
BUDD064	676790.9	6282468	64.356	315.0	60.0	203.3
BUDD100	677047.8	6283482	73.66	135.0	64.6	498.6
BUDD101	677106.1	6283425	71.26	136.2	63.0	324.4
BUDD102	676982.6	6283138	71.52	133.2	63.7	273.2
BUDD103	676923.9	6283196	73.36	140.3	62.8	408
BUDD104	676830.9	6282861	71.27	138.7	57.7	238.2
BUDD105	676773.4	6282916	73.3	127.5	58.4	221.4
BUDD105A	676769.1	6282920	73.32	135.1	62.7	368.5
BUDD109	677258.9	6283780	74.29	139.0	62.5	381

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BUDD110	677414	6283850	73.33	133.6	64.3	305.5
BUDD114	677585.3	6284151	76.1	135.4	60.9	338.2
BUDD115	677525.6	6284211	78.02	132.7	65.2	373.5
BUDD146	677471.4	6283795	71.13	131.0	64.9	242.4
BUDD149	677641.1	6284095	74.06	131.0	66.4	288.7
BUDD150	677010.1	6283052	69.63	135.4	64.0	231
BUDD152	677162.6	6283369	69.27	130.0	63.9	206.4
BUDD179	677689.1	6284259	76.35	133.8	63.0	249.4
BUDD180	677629.6	6284317	78.79	133.0	60.0	318
BUDD183	677372.2	6283669	70.56	134.3	63.9	228
BUDD192	676974.1	6282949	68.58	130.0	64.3	186
BUDD193	677102	6283034	70	134.8	61.7	145
BURCD020A	677536.1	6284043	74.663	139.0	72.1	432.7
BURCD022	676984.8	6283323	73.701	133.0	66.3	477.8
BURCD024	677235.4	6283666	72.667	144.0	65.7	402.5
BURCD028	677461.1	6284082	76.956	137.0	70.1	477.8
BURCD030	676912.1	6283004	71.228	135.0	65.2	278.8

Many of the Centrex holes drilled into the northern area have been logged and samples by portable XRF. Of these holes, 29 holes show elevated or anomalous assay values (>500ppm) of one or all elements of Cu, Pb, Zn and Ni.

The Competent Person emphasises that portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

Data aggregation methods	No top cuts or lower cuts of assay results have been applied to the reported drill holes.
Relationship between mineralisation widths and intercept lengths	Previous drilling has been undertaken on mostly 60-65° drill orientation in relation to geological units and structures that are steeply dipping and thus does not represent true width intersections.
Diagrams	Refer to figures in this release as well as below this table.
Balanced reporting	All drill holes referenced in this release are listed in this table. The data referenced includes both high and low grades relevant to the overall understanding of the results.
Other substantive	A range of geophysical data has been collected by Centrex from 2003 to 2012 including down-hole magnetic susceptibility and natural gamma, airborne magnetics and a surface

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exploration data	EM survey over the area of BUDD192. The surface EM survey was deemed ineffective due to the conductive ground water in the overlying transported cover.
Further work	<p>Further work will consist of a staged two-phase exploration program with initial stage Phase 1 aimed at identifying and relogging all historical drillholes that intersected the prospective foot wall rocks, together with conducting pXRF analysis and laboratory assaying for base and precious metals of selected intervals in the prospective foot wall.</p> <p>Pending the results of the initial stage Phase 1 study, it's anticipated that targeted drilling along strike and down dip of BUDD192 will take place in another stage Phase 2 together with additional drilling of any new prospective zones identified in Phase 1 along the 9km strike length drilled to date.</p>

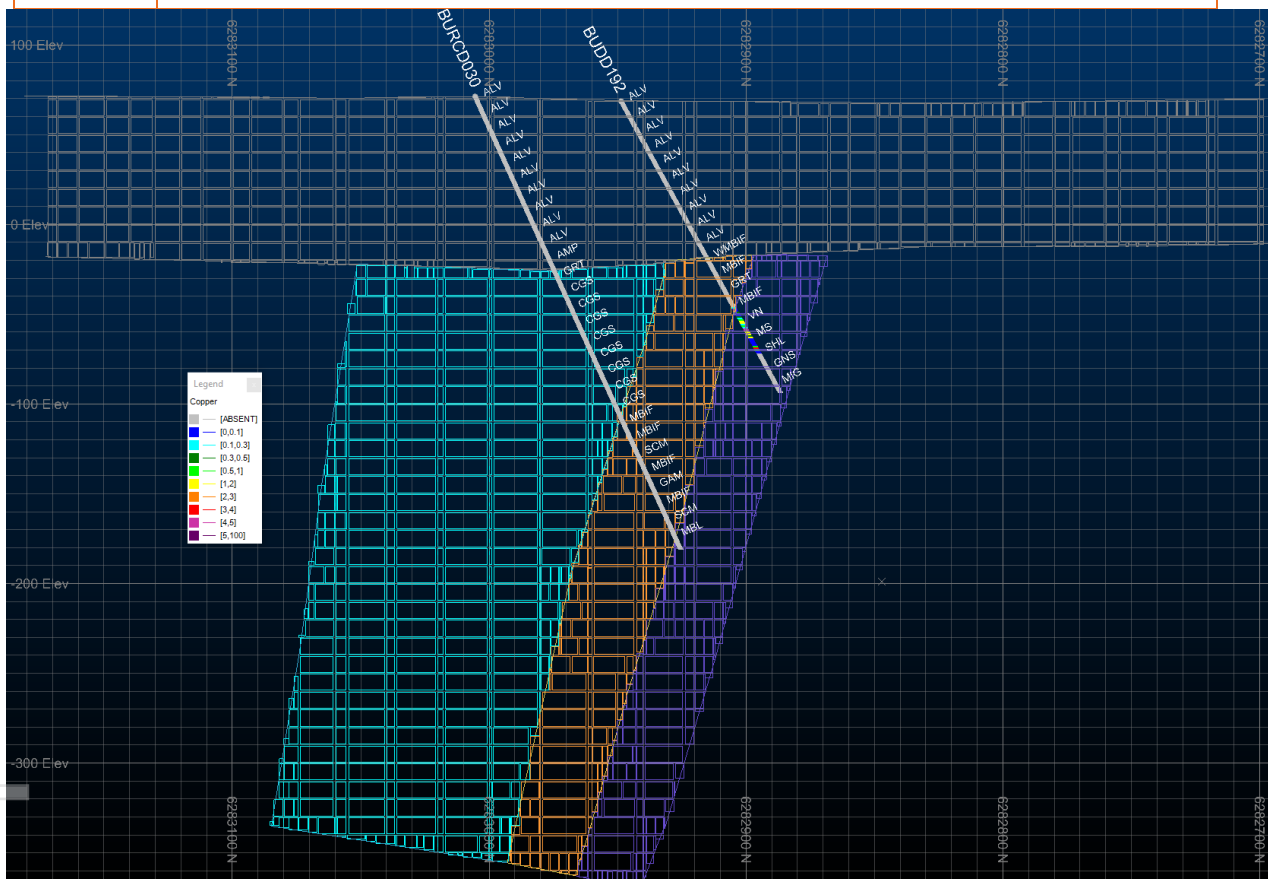


Figure 4. Cross section view of BUDD192

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Table 1C. Elevated or anomalous (>500ppm) Cu, Pb, Zn, or Ni values analysed by portable XRF.

Note: As pXRF measurements are point data, the from and to intervals are the same.

LTD = Less than detection.

The Competent Person emphasises that portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

BHID	From / To	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)	Cr (ppm)
BUDD010	91.8	21,710	LTD	190	LTD	LTD	LTD
BUDD010	92.5	101,730	LTD	220	LTD	LTD	LTD
BUDD024	334.7	120	520	300	170	LTD	LTD
BUDD024	346.5	850	LTD	110	140	LTD	LTD
BUDD100	451.1	2,640	20	49,980	70	LTD	LTD
BUDD100	456.9	1,450	50	3,520	570	LTD	80
BUDD100	458.8	310	10	1,040	200	LTD	140
BUDD100	479	1,350	1,030	730	140	LTD	LTD
BUDD100	479.1	10,120	1,520	1,220	150	LTD	LTD
BUDD102	241.3	270	LTD	1,900	LTD	LTD	LTD
BUDD102	241.4	160	LTD	1,020	70	190	LTD
BUDD102	241.5	240	LTD	3,640	70	LTD	LTD
BUDD102	247.4	520	LTD	80	100	LTD	LTD
BUDD102	253	710	LTD	60	110	LTD	LTD
BUDD102	253.1	850	LTD	70	70	LTD	LTD
BUDD102	254.5	150	LTD	4,480	110	LTD	LTD
BUDD102	254.9	70	LTD	520	90	LTD	LTD
BUDD102	263.5	80	LTD	2,100	60	LTD	LTD
BUDD102	263.6	160	70	1,000	90	LTD	LTD
BUDD103	407.9	20	LTD	3,150	140	LTD	360
BUDD104	231	910	2,240	1,740	130	LTD	LTD
BUDD104	231.2	40	30	640	LTD	LTD	LTD
BUDD109	345	20	LTD	2,050	90	LTD	LTD
BUDD109	376.7	1,100	LTD	30	130	140	LTD
BUDD146	191.6	70	950	4,870	LTD	LTD	LTD
BUDD149	237.2	22,060	LTD	120	160	LTD	LTD
BUDD149	272.2	780	260	100	4,920	LTD	LTD
BUDD149	272.8	5,060	50	370	3,900	740	140
BUDD149	274.4	1,420	LTD	360	1,060	LTD	70
BUDD149	277	2,890	LTD	170	1,120	LTD	LTD
BUDD149	277.1	560	LTD	340	620	LTD	LTD
BUDD149	277.6	210	10	520	330	250	LTD

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BUDD150	211	140	2,710	2,470	70	LTD	LTD
BUDD152	180	780	LTD	40	110	LTD	LTD
BUDD179	186	920	LTD	60	310	LTD	LTD
BUDD179	186.1	960	LTD	40	100	LTD	LTD
BUDD179	191.1	1,240	LTD	30	540	LTD	170
BUDD179	191.2	12,010	LTD	50	750	LTD	280
BUDD179	192.5	290	LTD	1,440	1,050	LTD	80
BUDD179	193.9	50	LTD	1,450	220	LTD	LTD
BUDD179	197.4	90	50	540	300	LTD	1,780
BUDD179	198	530	LTD	60	560	LTD	320
BUDD179	198.9	650	LTD	60	1,470	LTD	140
BUDD179	199.3	80	140	560	420	LTD	60
BUDD179	202	50	LTD	1,420	LTD	LTD	LTD
BUDD179	209	700	LTD	200	LTD	LTD	LTD
BUDD179	225.4	LTD	220	1,160	90	LTD	LTD
BUDD179	225.6	20	770	230	110	LTD	LTD
BUDD179	226.3	40	680	60	LTD	LTD	LTD
BUDD179	227.2	20	770	1,880	100	LTD	LTD
BUDD179	228.3	20	230	2,560	120	LTD	LTD
BUDD183	109.5	130	LTD	600	LTD	LTD	LTD
BUDD192	127.6	310	LTD	1,370	760	LTD	LTD
BUDD192	139.9	130	5,320	13,220	60	LTD	LTD
BUDD192	172.6	2,400	-	60	120	LTD	LTD
BUDD193	135	20	10	1,520	100	LTD	LTD
BURCD020A	346	LTD	440	2,570	100	LTD	LTD
BURCD020A	393	200	80	580	400	LTD	LTD
BURCD020A	415	10	LTD	2,050	120	100	LTD
BURCD020A	417	20	LTD	1,180	110	LTD	LTD
BURCD020A	422	20	LTD	570	110	LTD	LTD
BURCD022	452.5	240	LTD	1,210	LTD	LTD	LTD
BURCD022	452.5	150	LTD	1,390	LTD	LTD	LTD
BURCD028	326.5	710	LTD	40	60	LTD	LTD
BURCD028	470.4	3,200	250	80	1,060	910	LTD
BURCD028	470.5	90	890	60	1,730	490	LTD
BURCD030	271.8	30	10	820	250	190	90
BURCD030	273.9	30,380	40	60	320	LTD	60
BURCD030	276.1	90	LTD	820	130	110	190

LTD = Less than detection.

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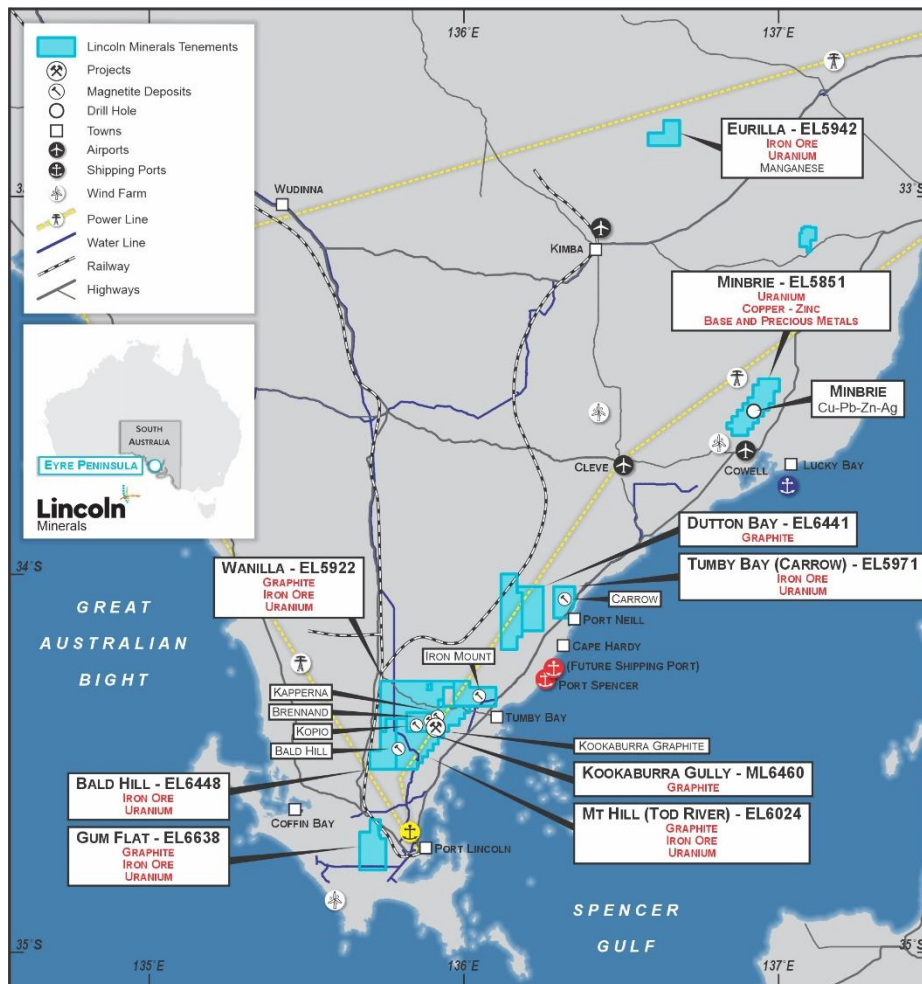
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About Lincoln Minerals

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 Minerals’ projects in South Australia

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