2 June 2025

ASX Announcements Platform
Sydney NSW 2000

Lincoln Minerals Limited (ASX: LML) ('Lincoln' or 'the Company') refers to its announcement released on 28 May 2025 titled, *'Lincoln identifies priority copper-base metal target at Minbrie following re-logging and assay program'* (the 'Announcement').

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

- The updated Announcement contains pXRF results for which JORC Table 1 includes additional information regarding:
  - the portable XRF instrument, and
  - 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 following cautionary statement has been added to page 1 of the updated announcement regarding pXRF data:
  - 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.
- The drillhole collar details and significant assay intercepts for BURCD015 is noted in Figure 5 of this announcement. 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.

LML advise that the Company made a similar announcement on 27 May 2025. The information contained in the Announcement made on 28 May 2025 includes further confirmation of the significance of the copper-base metal target at Minbrie to support the Company's exploration program and establishment of key target drillholes.

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

# Lincoln identifies priority copper-base metal target at Minbrie following re-logging and assay program

**Highlights:**

- **BURCD030 confirms strong geological correlation with discovery hole BUDD192[1]; portable XRF detects Cu in bornite-bearing vein within 4 metres of end of hole.**
- **Four distinct generations of sulphide mineralisation confirm a dynamic, long-lived hydrothermal system with complex metal zonation.**
- **Multiple prospective zones of mineralisation identified across 7km of target stratigraphy with the potential to host mineralisation.**
- **Laboratory assays from 224 selected intervals pending; drill targets to be finalised by end of June with drilling planned to commence in H2 2025.**

**Lincoln Minerals Limited** (ASX: LML, "Lincoln" or the "Company") is pleased to provide an update on its ongoing comprehensive re-logging and assaying program at the 100%-owned **Minbrie Copper-Base Metals Project**, located near Cowell on South Australia's Eyre Peninsula.

The current campaign, which involves the systematic relogging and targeted assaying of historical diamond core, continues to deliver **compelling evidence of a** significant and **underexplored mineral system**. These activities highlight Lincoln's strategy's effectiveness in unlocking **latent value from legacy drilling data** by applying **modern analytical techniques**, enabling rapid and cost-efficient assessment of Minbrie's copper and base metal potential.

**Lincoln Minerals Chief Executive Officer, Jonathon Trewartha, commented:**

> *"Our exploration team continues to reveal a mineral system at Minbrie that is significantly more complex and prospective than initially understood. We're observing clear geological zonation, evidence of multiple mineralising events, and strong structural controls - all hallmarks of a robust and long-developed hydrothermal system. These insights strongly support our strategy to rapidly advance exploration by leveraging the depth of historical data in combination with modern analysis. We look forward to sharing more detail in today's investor webinar, including how these findings are shaping the next phase of our exploration program."*

**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.**

**Recent Field Activities and Re-Logging Program at Minbrie**

A major milestone was achieved during the initial field campaign conducted in April and May, which focussed on re-evaluating legacy drill holes in the Northern section of the Minbrie Project proximal to discovery hole **BUDD192**[1]. A total of 28 historical holes were examined, with 1,775 metres of core re-logged, 620 portable XRF (pXRF) readings collected and 224 core intervals selected for laboratory assay. These holes, originally drilled in 2011 as part of a magnetite focussed exploration program, have revealed **numerous previously unrecognised intercepts of sulphide mineralisation**.

To enable systematic assessment, Lincoln has segmented the **7km corridor of sulphide bearing stratigraphy into three sections** — **Northern, Central, and Southern** (see figure 5). The **Northern Section** – which hosts discovery hole BUDD192 - has been prioritised based on early indications of extensive sulphide zones. This area has now seen **28 drillholes relogged and re-assayed**.

The broader **69-hole re-assay program** is confirming the reliability of historical data while enabling rapid identification of mineralised intervals **without the need for immediate new drilling**. In parallel, Lincoln has commenced **regional and structural geological interpretations** to refine targeting and support the next phase of exploration.

***Positive correlation between BUDD192 and BURCD030***

A review of historical core has revealed a **strong lithological and stratigraphic correlation** between discovery hole BUDD192 and nearby hole **BURCD030**. Detailed relogging indicates that **BURCD030 terminated just metres short of a mineralised zone**. Notably **pXRF analysis identified bornite** within a ~1cm vein in the Katunga Dolomite, located just **four metres from the hole's end**, with **copper readings reaching up to 3.03% at 274m down hole** (see JORC Table 1 in the Appendix, for additional results from the program).

While pXRF readings are not a substitute for full laboratory assays, they provide valuable early-stage insights. These readings reflect elemental concentrations 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. Laboratory assays are required to confirm grades across broader intervals.

Based on these findings, **BURCD030 has been elevated to a priority drill target,** with follow up drilling planned to directly test the downhole extension of this newly identified mineralised zone.

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

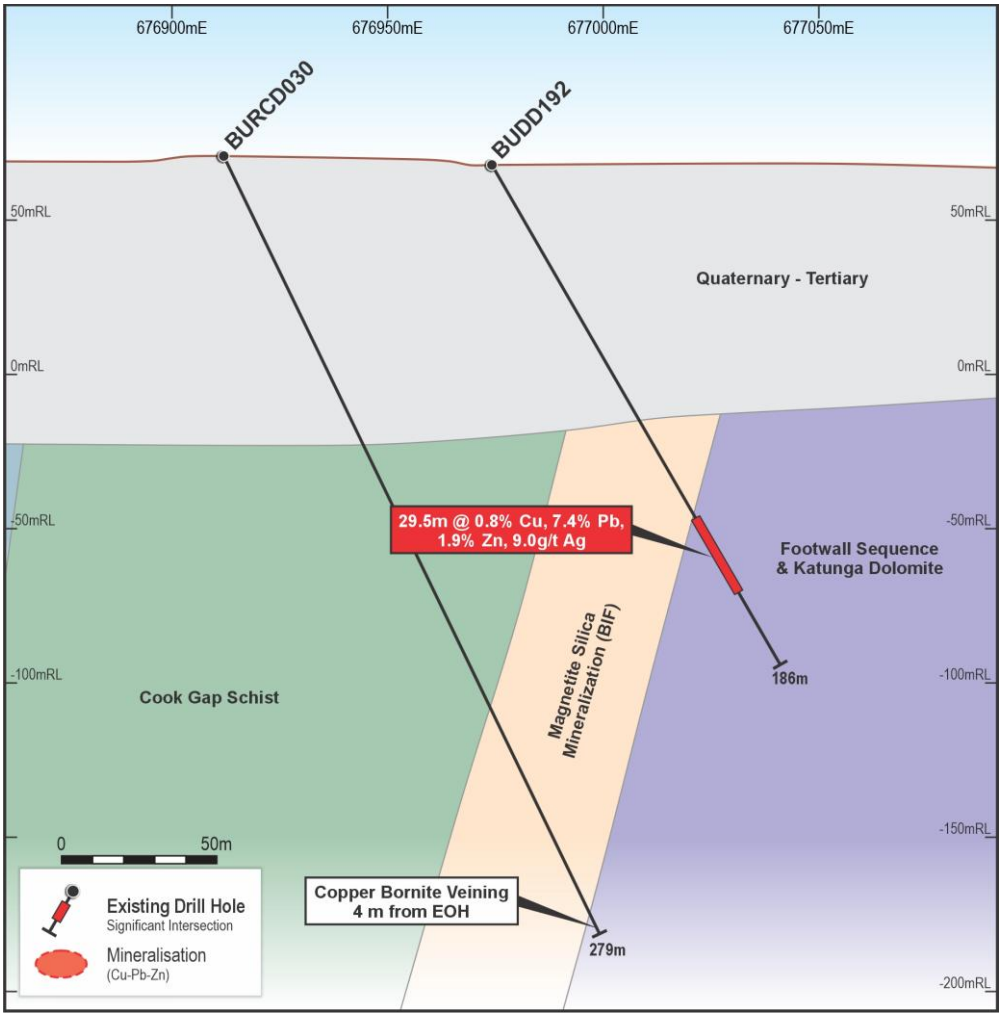


**Figure 1:** Lithological and stratigraphic correlation between BUDD192 and BURCD030

## Multiple Generations of Sulphide Mineralisation Revealed

Detailed re-logging and core analysis have confirmed the presence of **four distinct generations of sulphide mineralisation** at Minbrie, pointing to a prolonged and dynamic multi-phase hydrothermal system. This complexity is a strong indicator of a robust metal transport environment, enhancing the project's prospectivity for high-grade copper and associated base metals.

Throughout the re-logging campaign, **pXRF technology** was employed to map multiple sulphide-rich breccia and veining features across multiple drillholes. This approach has proven effective in identifying **zones of mineralisation previously logged only as generic "sulphide veining."**

Lincoln geologists have now confirmed **widespread mineralisation comprising bornite, chalcopyrite, sphalerite, galena, and pentlandite**, significantly upgrading the geological interpretation of the area. These newly identified zones, most of which were never previously assayed, have now been sampled and submitted for laboratory analysis, with **assay results expected in June**.

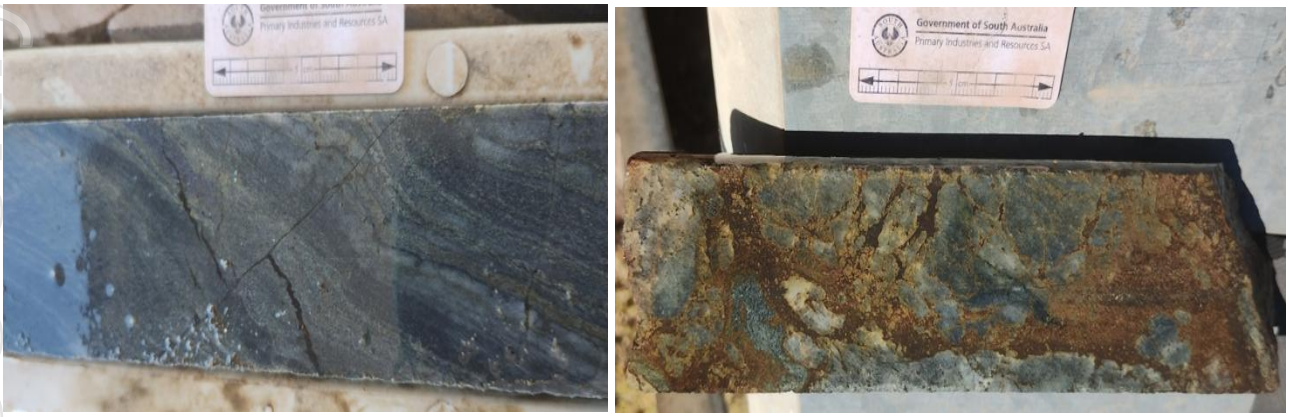


**Figure 2a and 2b:** Bedded Sulphides seen in BUDD192 (left). Sulphide breccia seen in BUDD192 (right).

**Figure 3a and 3b:** Chalcopyrite and Pentlandite seen in cross-cutting veins in BUDD149 (left). Disseminated Bornite and Sphalerite in BUDD100 (right).

**Figure 4:** John Parker, Shannyn Pope, and Justin Gum viewing BUDD192

## Upcoming Catalysts

- Ongoing laboratory assay results expected progressively through June 2025
- Initial 3D geological model nearing completion to refine drill targeting
- Priority drill targets to be finalised by late June
- Drill testing scheduled to commence in H2 2025.

## Minbrie Copper-Zinc Project – Investor Webinar

Lincoln Minerals hosted an investor webinar on Wednesday, 28 May 2025 at 1:30pm AEST to provide an update on recent advancements at its Minbrie Copper-Zinc Project in South Australia, along with progress across its broader project portfolio.

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

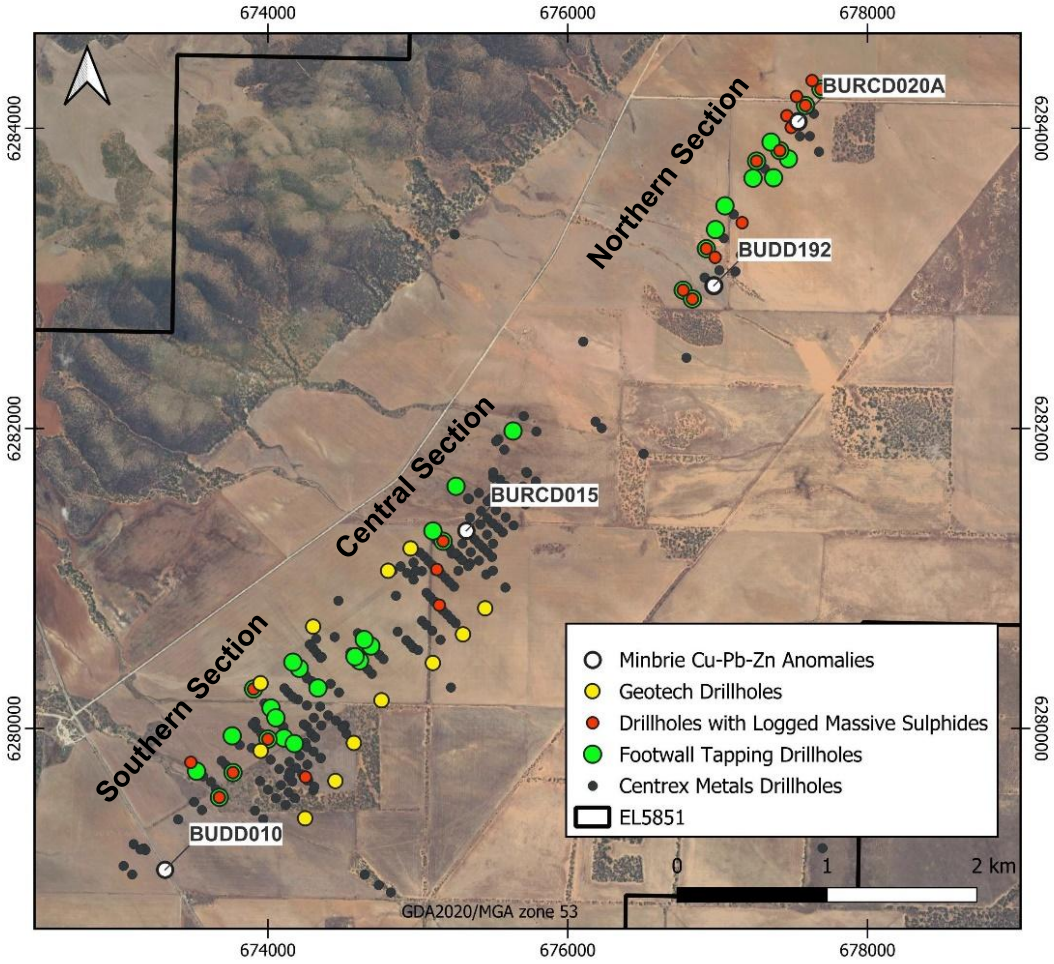


**Figure 5.** Plan view of the Minbrie Copper-Base Metals Project showing the 7km of prospective stratigraphy subdivided into Northern, Central, and Southern Sections. Refer to LML ASX announcement 17 February 2025, "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

## 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.

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

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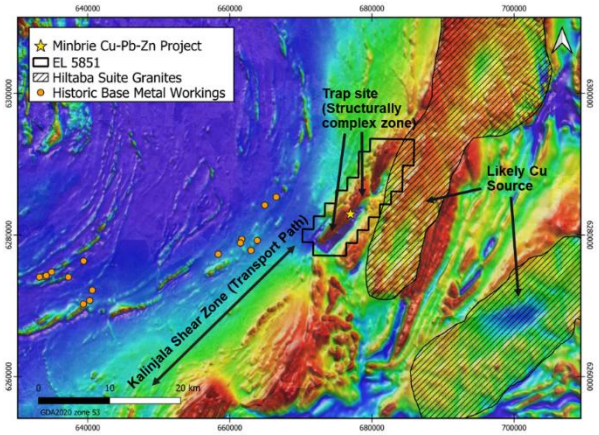
## About Minbrie Cu-Base Metal Project

### All the ingredients for a major discovery

| Category | Details |
|---|---|
| **Geological Setting & Deposit Type** | • Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation.<br>• Mineralisation style yet to be determined: either/and SEDEX / VMS / epithermal or porphyry.<br>• Associated with deep-tapping faults and intrusive rocks |
| **Resource Potential** | • Copper-lead-zinc mineralisation over 7km strike<br>• Shallow depths (<300m) suitable for potential open-pit mining<br>• Existing drill results, geochemical data, and geophysical surveys<br>• Discovery hole BUDD192[2]: 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** | • South Australia highly ranked for global mining investment; permitting<br>• <25km from key regional infrastructure<br>• 265km from Port Pirie Smelter<br>• Environmental baseline completed in 2011<br>• 100% owned by Lincoln Minerals for all metals excluding iron |




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

## About Lincoln Minerals

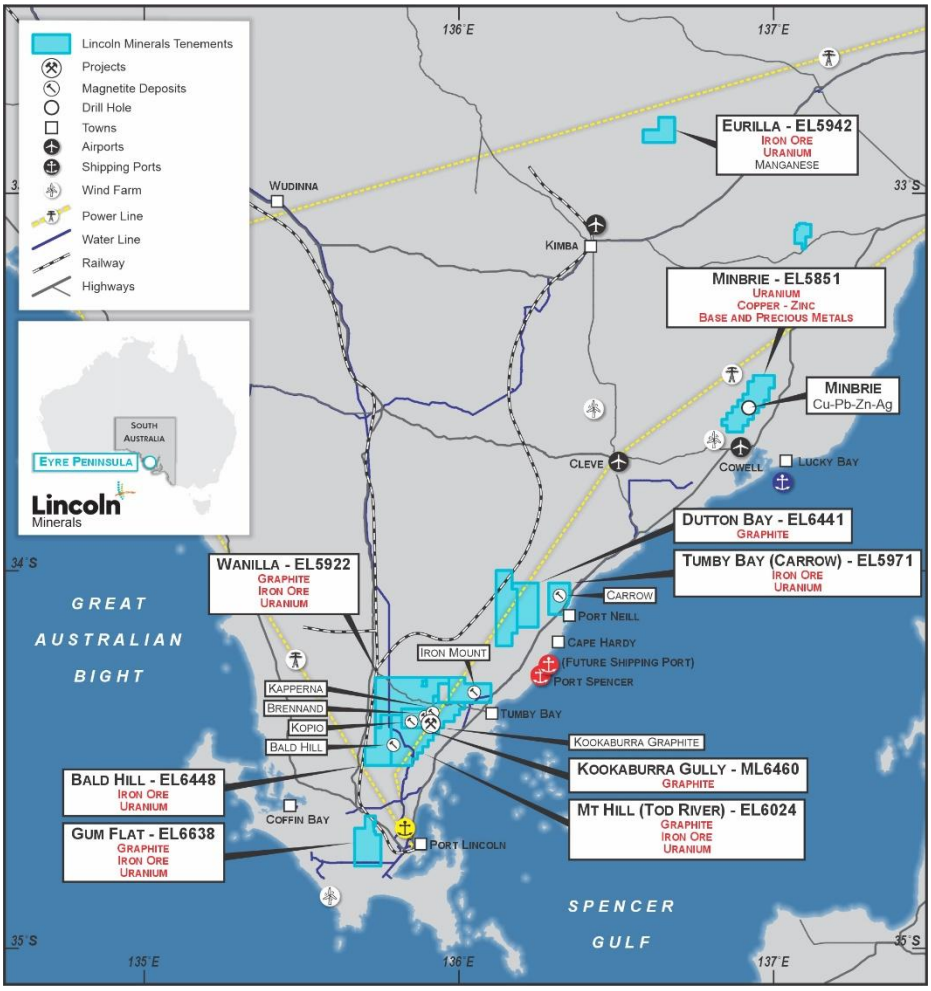
Lincoln Minerals (ASX: LML) is an Australian exploration and development company focused on advancing critical minerals projects in South Australia's world-class Gawler Craton region. Lincoln's portfolio includes high-

[2] LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

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**

Ground Floor, Space Lab Building - Lot Fourteen
4 Frome Road Adelaide South Australia 5000

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**Minbrie Project**

**JORC Code, 2012 Edition – Table 1 report**

**Section 1 Sampling Techniques and Data**

| Criteria | Explanation |
|---|---|
| *Sampling techniques* | **Centrex (2002-2012) historical work.**<br><br>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 of the drilling unless otherwise stated.<br><br>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.<br><br>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.<br><br>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.<br><br>Samples from drill hole BUDD192 were also submitted for ICP-AES analysis.<br><br>**Current Work completed by Lincoln Minerals (2025)**<br><br>**Portable XRF Analysis**<br><br>The majority of the assaying work completed by Centex 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.<br><br>Details about the portable XRF instrument can be found in the section “*Quality of assay data and laboratory tests”.* |
| *Drilling techniques* | **Centrex (2002-2012) historical work.**<br>Reverse Circulation (RC) drilling was carried out using a 4.5-inch face-sampling bit. |

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| | 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. |
| *Drill sample recovery* | **Centrex (2002-2012) historical work.**<br>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%.<br><br>RC recovery information was not collected; however, RC drilling was rarely used near mineralised zones. |
| *Logging* | **Current Work completed by Lincoln Minerals (2025)**<br><br>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.<br>Core trays have been photographed by Centrex during the 2002-2012 exploration campaign. |
| *Sub-sampling techniques and sample preparation* | **Current Work completed by Lincoln Minerals (2025)**<br>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.<br>Drill core previously unassayed by Centex has been analysed by handheld Olympus Vanta pXRF 3-Beam geochemical scan.<br>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. |
| *Quality of assay data and laboratory tests* | **Current Work completed by Lincoln Minerals (2025)**<br><br>Drill core previously unassayed by Centex has been analysed by handheld Olympus Vanta pXRF 3-Beam geochemical scan.<br>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.<br><br>The following information relates to measurements made with the pXRF device.<br><br>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.<br><br>Sample preparation<br><br>• 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.<br><br>Instrument usage<br><br>• 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 25oC to 35oC 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.<br><br>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)**<br>Significant drillholes have been reviewed or logged my 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. |
| *Location of data points* | Grid system reported here is MGA2020 Zone 53<br><br>**Centrex (2002-2012) historical work.**<br>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.<br><br>Downhole surveys were obtained for all drillholes using either gyroscopic or camera methods. |

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| *Data spacing and distribution* | **Centrex (2002-2012) historical work.**<br>Drilling has been conducted on 80m to 160m spaced lines with holes at 80m apart on each line. No sample compositing has been applied. |
| *Orientation of data in relation to geological structure* | **Centrex (2002-2012) historical work.**<br>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 135º and dipping 60º to the southeast. |
| *Sample security* | **Centrex (2002-2012) historical work.**<br>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. |
| *Audits or reviews* | 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** |
|---|---|
| *Mineral tenement and land tenure status* | 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.<br>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.<br>Native title is held by the Barngarla Determination Aboriginal Corporation |
| *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 Hiltiba 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.<br><br>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 1B – Drill hole collar information for holes with elevated metal values analysed by pXRF.<br><br>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 |
| 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 |

| | |
|---|---|
| | <table><tr><td>BUDD192</td><td>676974.1</td><td>6282949</td><td>68.58</td><td>130.0</td><td>64.3</td><td>186</td></tr><tr><td>BUDD193</td><td>677102</td><td>6283034</td><td>70</td><td>134.8</td><td>61.7</td><td>145</td></tr><tr><td>BURCD020A</td><td>677536.1</td><td>6284043</td><td>74.663</td><td>139.0</td><td>72.1</td><td>432.7</td></tr><tr><td>BURCD022</td><td>676984.8</td><td>6283323</td><td>73.701</td><td>133.0</td><td>66.3</td><td>477.8</td></tr><tr><td>BURCD024</td><td>677235.4</td><td>6283666</td><td>72.667</td><td>144.0</td><td>65.7</td><td>402.5</td></tr><tr><td>BURCD028</td><td>677461.1</td><td>6284082</td><td>76.956</td><td>137.0</td><td>70.1</td><td>477.8</td></tr><tr><td>BURCD030</td><td>676912.1</td><td>6283004</td><td>71.228</td><td>135.0</td><td>65.2</td><td>278.8</td></tr></table><br>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.<br><br>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 60-65º 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 exploration data* | 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 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* | 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.<br><br>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. |

# ASX ANNOUNCEMENT



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

Note: That 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 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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Table 1B. Elevated or anomalous (>500ppm) Cu, Pb, Zn, or Ni values. LTD = Less than detection.

| 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 |
| 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.

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.