Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie

Highlights:

- **Mineralised footprint at Minbrie extended to more than 7km of strike, confirming a large-scale, multi-metal sulphide system (Cu-Zn-Pb-Ag).**
- **Multiple sulphide zones identified within key stratigraphic horizons, strengthening confidence in the geological model.**
- **Significant growth potential at Minbrie's Northern Area, with assays demonstrating open extensions in all directions.**
- **New assays confirm strong geological continuity with previous discovery intercepts, supporting a coherent sulphide system over 7km strike[1].**
- **High-impact exploration program imminent, with refined targeting and new targets being advanced ahead of the maiden drill program in Q4 CY25.**

Lincoln Minerals Limited (ASX: LML, or 'Company') is pleased to report that recently received laboratory assay results confirm a continuous mineralised system extending over **7km of strike[1]** at the Minbrie Prospect, Eyre Peninsula, South Australia (Minbrie Project).

Lincoln has re-assayed previously unsampled historic core from historic 2011 drilling by Centrex Metals, which targeted iron ore and overlooked the base metal potential below the Banded Iron Formation (BIF) units. Analysis of 172 core samples from seven drill holes in the Northern Minbrie area has identified **multiple sulphide-rich zones**, with the mineralised trend remaining open to the north and untested across the Central and Southern areas.

Lincoln Minerals' CEO Jonathon Trewartha commented:

"These results confirm that Minbrie hosts a continuous, multi-metal sulphide system stretching over 7km, which remains open in multiple directions. By re-assaying the historic core, we've unlocked significant copper, zinc, lead, and silver potential at minimal cost and in rapid time. This positions Minbrie as a potential large-scale multi-metal discovery in an underexplored district, giving us a clear runway to target thicker, higher-grade zones as we move into our high-impact drilling program next quarter."

The latest laboratory assay results build on earlier released results[2345] and mark completion of the current assay program from the Northern Minbrie area.

[1] LML ASX announcement 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.
[2] LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".
[3] LML ASX announcement dated 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."
[4] LML ASX announcement dated 12 March 2025, titled "Lincoln starts major assay program on existing drill core to unlock copper-lead-zinc potential at Minbrie, SA"
[5] LML ASX announcement dated 28 May 2025, titled "Lincoln identifies priority copper-base metal target at Minbrie following re-logging and assay program"

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

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

These assay results substantially improve the understanding of Minbrie's regional mineralogy, with notable new results of (apparent width):

- **0.3m at 0.18% copper, 2% zinc, 4.6g/t silver** from 451-451.3m from hole BUDD100
- **0.7m at 3.1% zinc, 0.46% lead** from 201.3-202m from hole BUDD179

These results build on previously reported[2] assay results of (apparent width):

- 29.5m @ 0.8% copper, 7.5% lead, 1.9% zinc, 9g/t silver, from 131.1m BUDD192, including:
  - 12m @ 1.4% Copper, 12.4% lead, 2.1% zinc, and 13g/t silver from 139m
  - 1m @ 4.8% Copper, 31% lead, 3.1% zinc, and 36g/t silver from 145m
  - 3m @ 1.7% Copper, 19.4% lead, 2.0% zinc, and 17g/t silver from 156m.

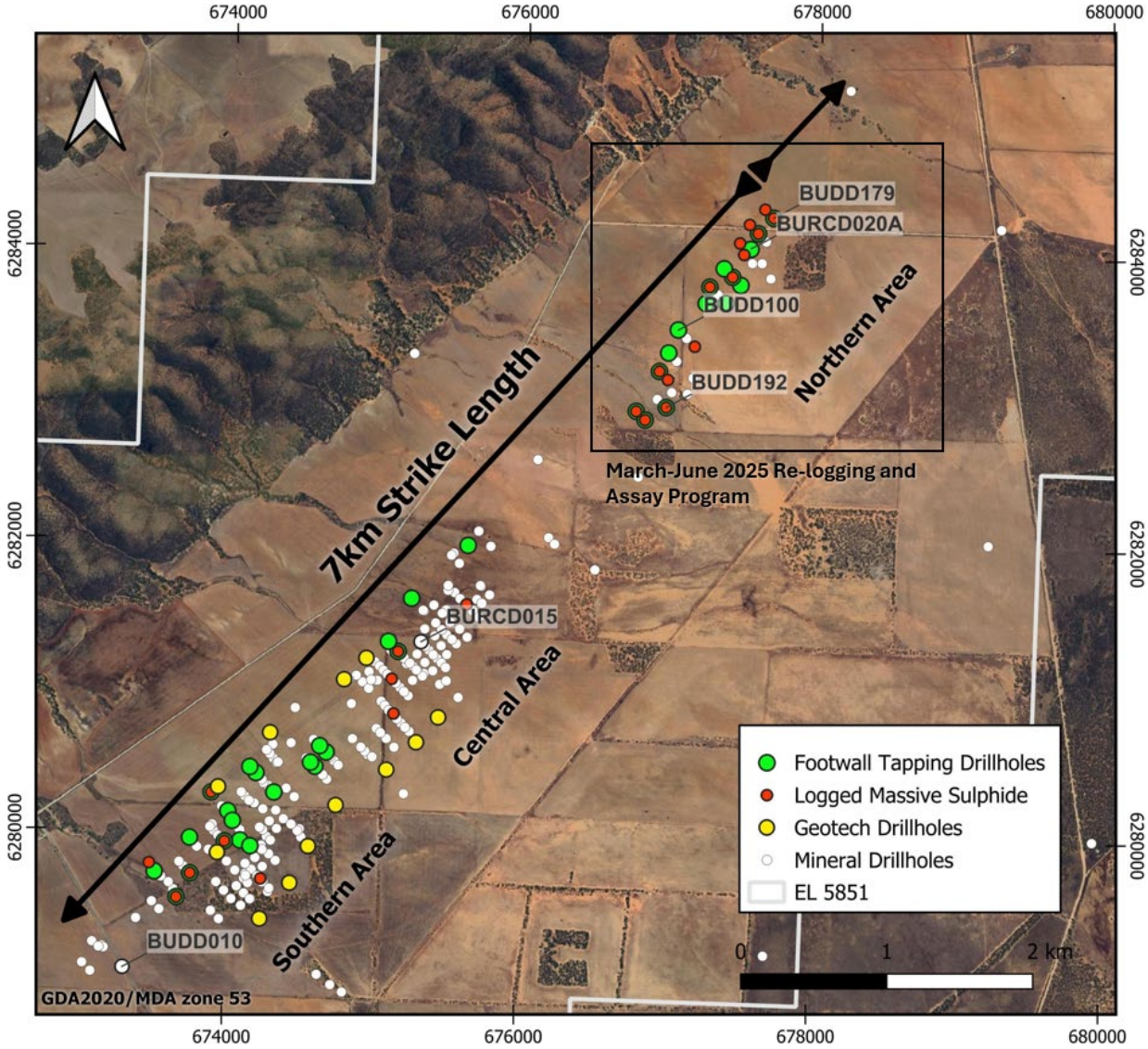


Figure 1. Minbrie Project's three historic drilling areas, spanning 7km of strike[1]. For details of holes in the southern and central areas, see LML ASX announcement 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.

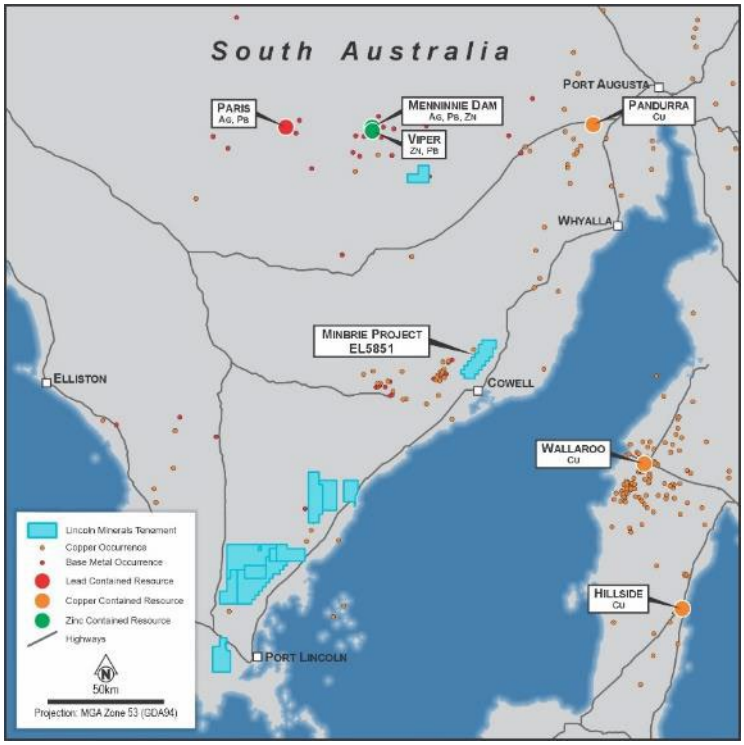


Figure 2. Location of the Minbrie Project, South Australia

Minbrie Project Overview

At the Minbrie Project, historical drilling undertaken by Centrex Metals (ASX: CXM) between 2002 and 2012 comprised 263 drill holes along a ~12km strike length, primarily targeting magnetite-bearing Banded Iron Formation (BIF), leaving the base metal potential below the BIF largely untested. Most drill holes were terminated before or shortly after penetrating the underlying footwall sequence and the prospective Katunga Dolomite and key structural fluid pathways such as the Upper Katunga Transitional Zone and Mylonite Shear Zone, leaving the current target zone largely untested.

Recent re-evaluation by Lincoln Minerals' experienced geology team provided clear evidence of high-grade base metals mineralisation and identified the footwall sequence as a key target for base metal mineralisation. This underexplored footwall contains highly reactive lithologies including dolomite, calc-silicates, and graphitic sequences, which are known to be prospective for metasomatic and hydrothermal base and precious metal deposits, as well as key structural fluid pathways.

Analysis has revealed that approximately 85% (223 holes) of historical holes did not reach the target depth, and of those that did, only three holes were assayed for base metals.

Exploration Potential

Across the ~7km Minbrie Project, three focus areas (Northern, Central and Southern Area) were drilled based on iron ore prospectivity; the areas between the three areas were not tested, see Figure 1. Also the mineralisation trend remains open at depth and to the north.

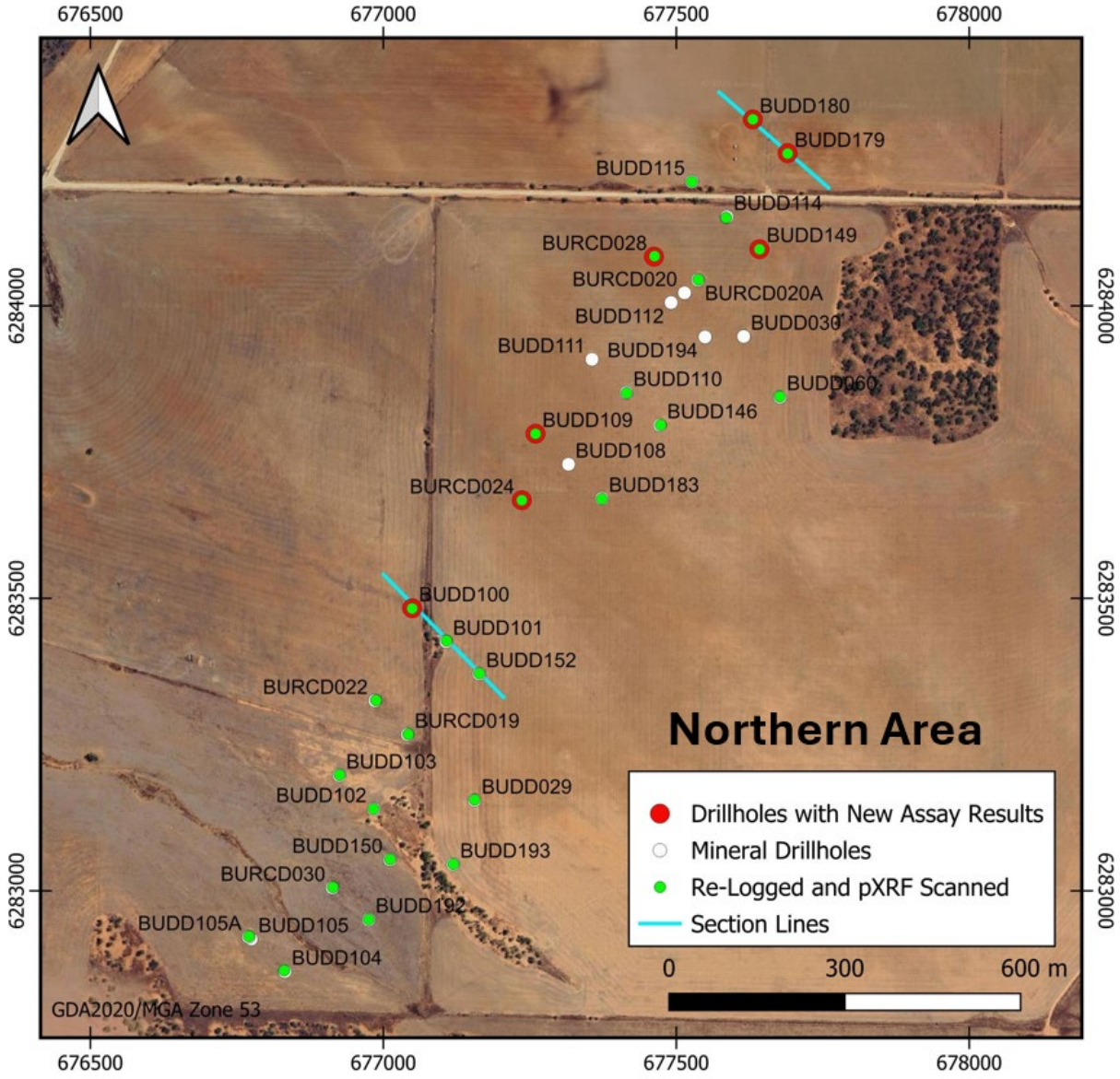


Figure 3. Location of historical drill collars within the Northern Area and location of cross sections. Note for details of holes not listed in JORC Table 1 in the appendix to this announcement, refer to JORC Table 1 of LML ASX announcement dated 8 July 2025, titled "Minbrie Copper Base Metals Priority Drill Targets Confirmed."

Highlights from Recent Assay Results

Drill Hole BUDD100

Recent assay results have provided valuable insights into drill hole BUDD100 where previous assaying had not sampled outside of the iron ore mineralised section. The new assay results have identified copper-zinc-silver mineralisation with an interval of **0.3m at 0.18% copper, 2% zinc and 4.6g/t silver from 451-451.3m (apparent width)**. The mineralisation is hosted within a pyroxene-rich calcsilicate unit within the Upper Katunga Transitional Unit, featuring disseminated sphalerite, chalcopyrite, and bornite (Figure 4). The cross-section view (Figure 5) shows the relative position of the mineralised interval within the Transitional Unit. The target horizon has been

faulted/sheared off in BUDD152 and also potentially in BUDD101, although this hole did not extend far enough to confirm this. The intersection in BUDD100 indicates that mineralisation is preserved and open at depth.

Figure 4. Photos of drill core from drillhole BUDD100, from left to right (A) disseminated chalcopyrite and bornite with sphalerite occurring along calcite veins (450.9m). (B) disseminated chalcopyrite and sphalerite (451.1m) and (C) disseminated chalcopyrite, pyrite, and sphalerite with pyrite and chalcopyrite veining (451.2m).

Drillhole BUDD179

A significant lead-zinc interval for improving understanding of the regional mineralogy was also identified in BUDD179 within the Mylonite Shear Zone with **0.7m at 0.46% lead and 3.1% zinc from 201.3-202m (apparent width)** (Figure 6). The copper-zinc-silver and lead-zinc intercepts are consistent with other previously identified mineralisation intervals within the Minbrie Project that occur within the prospective Transitional Unit between the BIF and the Katunga Dolomite, and along key structural fluid pathways such as the Mylonite Shear Zone (Figure 7).

The strongly deformed nature of this interval suggests it may represent a remobilised portion of more mineralisation previously intersected along the mylonite zone. This observation also indicates the potential presence of multiple mineralised horizons within the Katunga Dolomite, as the intersection occurs significantly lower in the stratigraphy than earlier identified mineralisation.

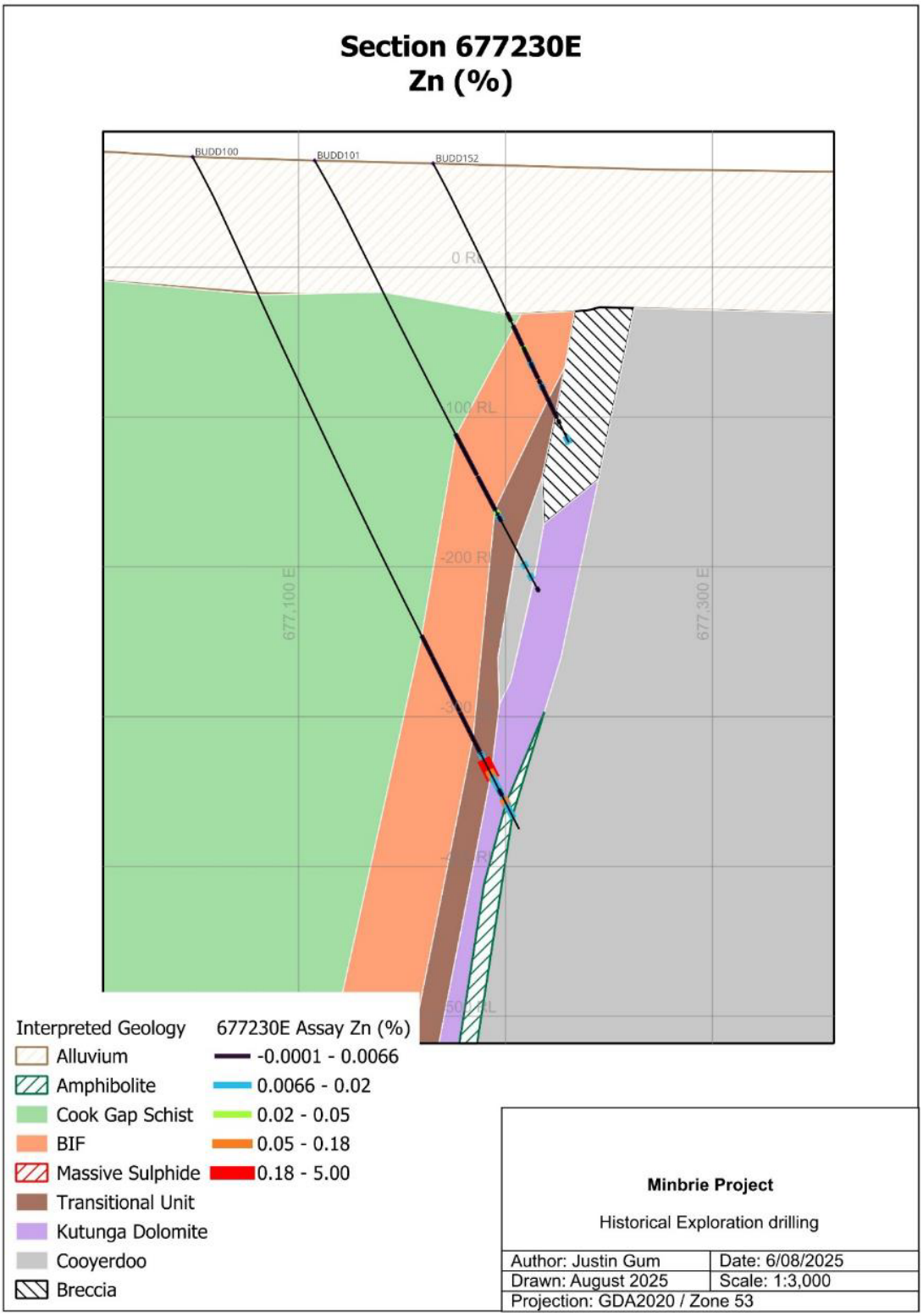


Figure 5: Cross-section AA' showing drillhole BUDD100, key intercept is shown at the boundary between the Transitional Unit and the Katunga Dolomite. Note for details of holes not listed in JORC Table 1 in the appendix to this announcement, refer to JORC Table 1 of LML ASX announcement dated 8 July 2025, titled "Minbrie Copper Base Metals Priority Drill Targets Confirmed."

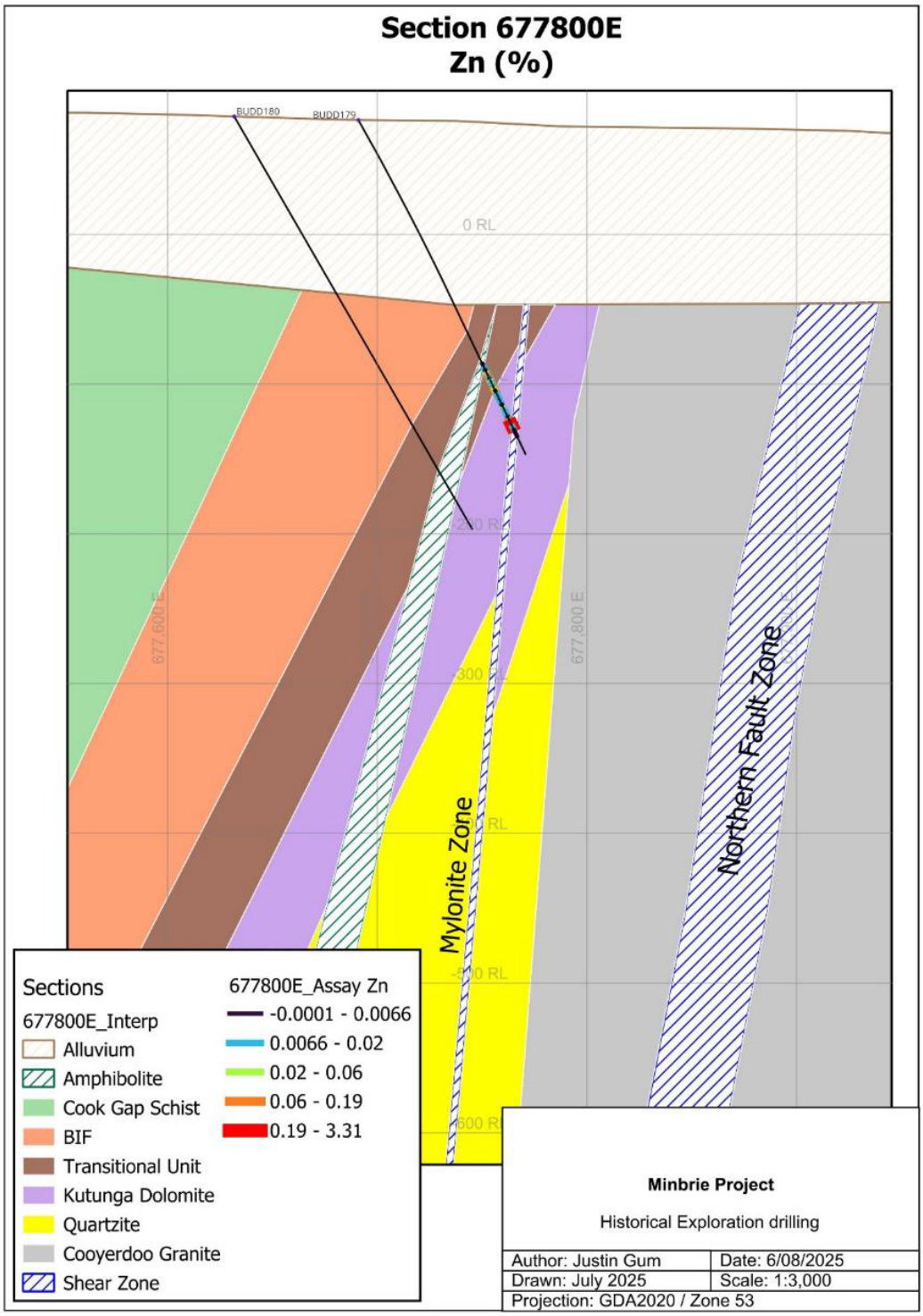


Figure 6. Cross-section of BUDD179 with a key intercept shown along the Mylonite Shear Zone within the Katunga Dolomite. Note that BUDD180 was not drilled to sufficient depth to fully test the down-dip extension of mineralisation. Additionally, an amphibolite dyke is present at the stratigraphic level where earlier mineralised intersections were recorded, which may have masked or removed mineralisation at that position.

Figure 7. BUDD179 201.3-202m intercept where Pb-Zn mineralisation occurs within the sheared-out footwall of a larger breccia zone. The breccia zone contains massive pyroxenes and dolomitic marble.

The new laboratory assay data has confirmed the mineralised nature of the transitional unit between the Lower Middleback Jaspilite and the Upper Katunga Dolomite. This zone is complicated by faulting and has been intruded by an amphibolite dyke, which appears to have remobilised the early, possibly syngenetic mineralisation into structures. The significant intersection for improving our understanding of the regional mineralogy in **BUDD179 (0.7m @ 3.1% zinc, 0.46% lead, apparent width)** at the northern limit of drilling, highlights the underexplored nature of this zone. In addition, the visually cryptic appearance of the mineralised interval highlights the importance of the re-logging and pXRF analysis that Lincoln has been undertaking. 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 results from the Northern area demonstrate strong geological and geochemical continuity with previous key intercepts at Minbrie, the latest intercepts confirm that mineralisation persists within the same favourable stratigraphic horizons—namely, calcsilicate/dolomite units and key structural fluid pathways such as the Upper Katunga Transitional Zone and Mylonite Shear Zone—reinforcing the interpretation that Minbrie hosts a robust, multi-phase sulphide system extending over at least 7km of strike.

The observed continuity at this geological boundary helps validate the current exploration model but also de-risks future drilling, as it demonstrates that massive sulphide zones are not isolated occurrences but part of a larger, coherent mineralised system.

The integration of these new assay results with recent 3D geological modelling has significantly refined Lincoln Minerals' exploration strategy at Minbrie. The latest findings confirm the presence of sulphide-rich zones within key stratigraphic horizons, supporting the current geological model and enhancing confidence in the continuity of mineralisation. The assays have highlighted the importance of structural features such as shear zones and breccias, which appear to control the distribution of high-grade mineralisation. These insights are now being used to vector future drilling towards untested extensions of the mineralised system, including targeting both oxide/supergene and fresh sulphide zones. The deliberate, data-driven approach has resulted in the definition of multiple high-priority drill targets across the northern area. The Company is leveraging these results to focus drilling on areas with the greatest potential for thicker, higher-grade accumulations along strike and at depth.

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

Jonathon Trewartha
Chief Executive Officer
Lincoln Minerals Limited
Jonathon.trewartha@lincolnminerals.com.au
+1300 137 116

Kristin Rowe
Investor and Media Relations
NWR Communications
kristin@nwrcommunications.com.au
+61 404 88 98 96

Competent Person Statement

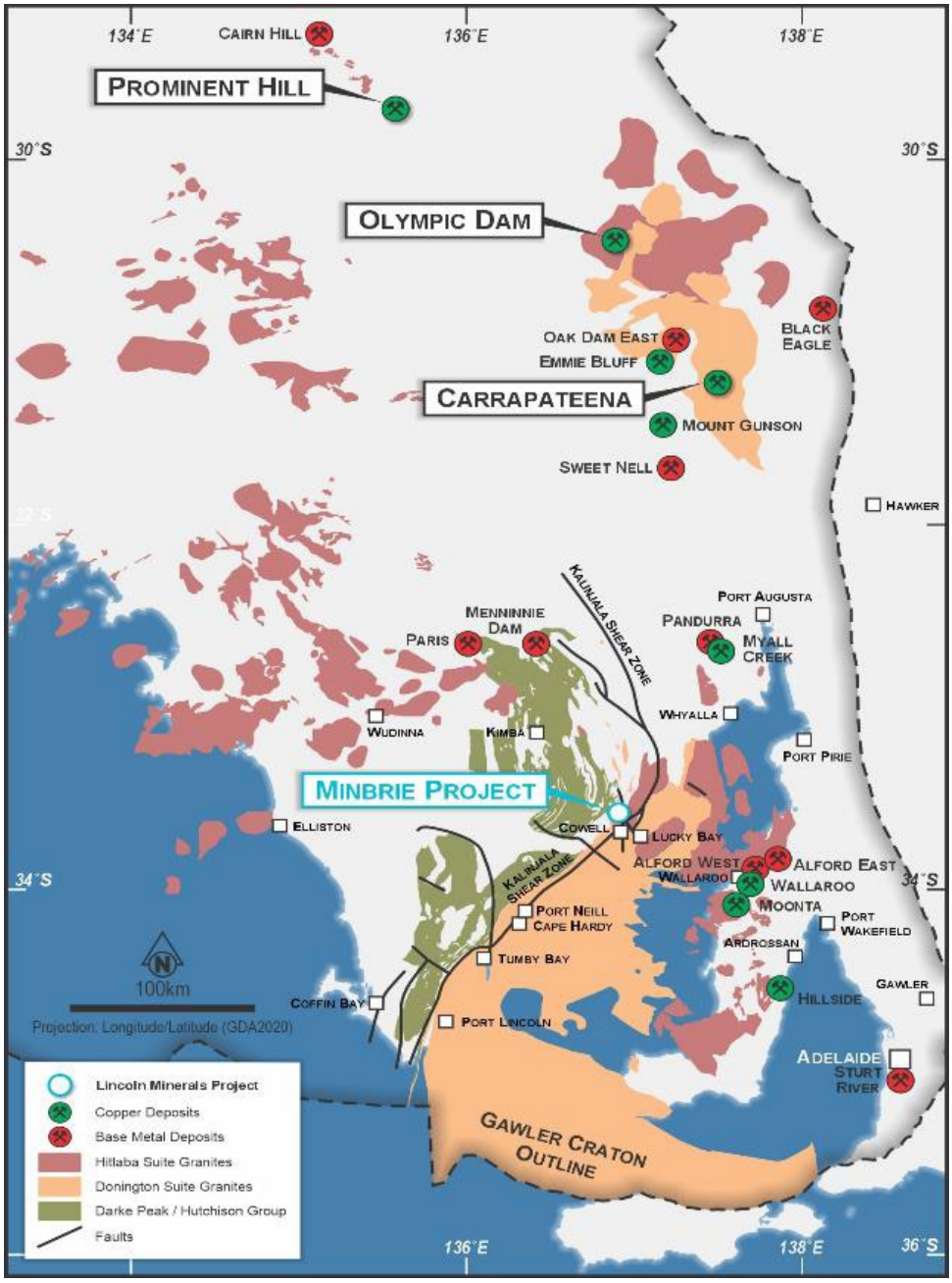
The information in this document that relates to Exploration Results is based upon information compiled by Mr Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant to Lincoln Minerals Limited and has sufficient experience relevant to the 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.

About Minbrie Cu-Base Metals Project

Category	Details
Geological Setting & Deposit Type	• Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation. • The mineralisation style in the current working model is Archean VMS (volcanogenic massive sulphide) and/or SedEx, characterised by hydrothermal alteration. • Associated with deep-tapping faults and intrusive rocks
Resource Potential	• Copper-lead-zinc mineralisation over 7km strike[6] • Shallow depths (<300m) suitable for potential open-pit mining • Existing drill results, geochemical data, and geophysical surveys • Discovery hole BUDD192[7]: 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m (apparent width)

[6] LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.
[7] LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

Infrastructure & Jurisdiction	• South Australia highly ranked for global mining investment and 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



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

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

lincolnminerals.com.au

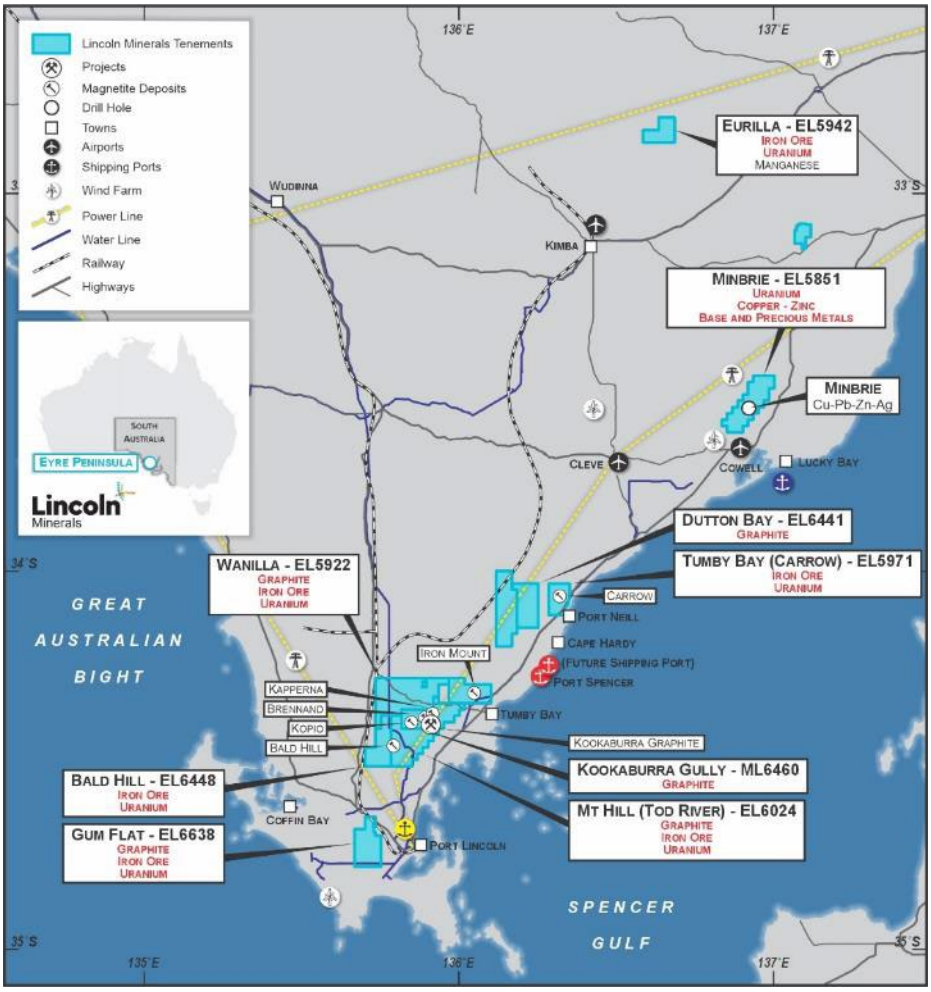
Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

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[8]. 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

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

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

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Appendix 1 Summary table for holes that show elevated, anomalous, or high assay values (>0.05% or 500ppm) of one or all of the following Cu, Pb, Zn and Ni. Holes with no significant assays (NSA) have also been included. All results are for half core samples submitted by LML for laboratory analysis in 2025. All intervals are apparent width.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Ni (%)
BUDD100	450.5	451.7	1.2	0.05	0.01	0.71	1	0.00
Including								
	450.5	451	0.5	0.00	0.01	0.34	0.2	0.00
	451	451.3	0.3	0.19	0.00	2.00	4.6	0.00
	451.3	451.7	0.4	0.00	0.01	0.19	0.2	0.00
BUDD100	456	458.5	2.5	0.01	0.01	0.18	0	0.02
Including	456	456.7	0.7	0.02	0.01	0.15	0.2	0.01
	456.7	457	0.3	0.04	0.01	0.25	0.6	0.02
	457	457.8	0.8	0.01	0.01	0.22	0.4	0.02
	457.8	458.5	0.7	0.01	0.01	0.14	0.2	0.02
BUDD109	373.8	378.3	4.5	NSA				
BUDD149	234.8	235.5	0.7	0.02	0.00	0.01	0.2	0.05
BUDD149	237.3	237.7	0.4	0.06	0.00	0.00	0.2	0.00
BUDD149	276.9	277.2	0.3	0.06	0.00	0.01	1.6	0.05
BUDD179	201.3	202.5	1.2	0.00	0.28	1.91	1	0.01
Including	201.3	201.7	0.4	0.01	0.57	3.05	2.2	0.02
	201.7	202	0.3	0.01	0.33	3.37	2	0.01
	202	202.5	0.5	0.00	0.03	0.13	0.2	0.00
BUDD180	293	293.5	0.5	0.11	0.00	0.00	0.2	0.00
BURCD024	346.5	350.6	4.1	NSA				
BURCD028	469	477.7	8.7	NSA				

Appendix 2 Table Drill hole collar table for holes with half core assays.

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth (degrees)	Dip (degrees)	Hole Depth (m)
BUDD100	677,048	6,283,482	74	135	65	498.6
BUDD109	677,259	6,283,780	74	137	64	381
BUDD149	677,641	6,284,095	74	132	65	288.7
BUDD179	677,689	6,284,259	76	135	62	249.4
BUDD180	677,630	6,284,317	79	133	60	318
BURCD024	677,235	6,283,666	73	144	66	402.5
BURCD028	677,461	6,284,082	77	137	70	477.8

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

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Appendix 3 All assay results for half core samples submitted by LML for laboratory analysis in 2025.

Hole ID	From (m)	To (m)	CU (ppm)	PB (ppm)	Zn (ppm)	Ag (ppm)	NI (ppm)
BUDD100	448.1	449.1	60	51	20	0.2	4
BUDD100	449.1	450	26	65	28	0.2	2
BUDD100	450	450.5	14	42	20	0.2	2
BUDD100	450.5	451	36	61	3400	0.2	6
BUDD100	451	451.3	1860	42	20000	4.6	20
BUDD100	451.3	451.7	12	111	1920	0.2	4
BUDD100	451.7	452	10	86	216	0.2	2
BUDD100	452	452.5	52	74	514	0.2	4
BUDD100	452.5	453	26	65	30	0.2	2
BUDD100	453	453.5	40	47	16	0.2	2
BUDD100	453.5	454	20	59	44	0.2	2
BUDD100	453.5	454	14	59	46	0.2	2
BUDD100	454	454.5	18	52	34	0.2	2
BUDD100	454.5	455	6	23	26	0.2	8
BUDD100	455	456	22	16	46	0.2	10
BUDD100	456	456.7	156	54	1500	0.2	114
BUDD100	456.7	457	412	61	2460	0.6	226
BUDD100	457	457.8	62	50	2220	0.4	232
BUDD100	457.8	458.5	76	54	1370	0.2	234
BUDD100	458.5	459.5	186	16	342	0.2	134
BUDD100	459.5	460	230	18	198	0.6	162
BUDD100	460	460.9	136	10	252	0.2	178
BUDD100	478.7	479	36	24	52	0.2	8
BUDD100	479	479.3	380	149	124	0.4	16
BUDD100	479.3	479.7	34	15	34	0.2	8
BUDD100	479.7	480.5	100	35	170	0.2	46
BUDD100	480.5	481	146	18	138	0.2	58
BUDD100	481	481.5	124	16	122	0.2	54
BUDD100	481.5	482	110	13	120	0.2	54
BUDD100	481.5	482	104	12	116	0.2	54
BUDD100	482	482.5	140	8	102	0.2	52
BUDD100	482.5	483.1	102	8	106	0.2	52
BUDD109	373.8	374.3	10	5	24	0.2	12
BUDD109	374.3	374.7	2	2	10	0.2	8
BUDD109	374.7	375.4	48	8	88	0.2	28
BUDD109	375.4	376	86	11	110	0.2	28
BUDD109	376	376.4	64	11	104	0.2	30
BUDD109	376.4	377	104	7	28	0.2	18
BUDD109	377	377.6	12	2	10	0.2	8

Hole ID	From (m)	To (m)	CU (ppm)	PB (ppm)	Zn (ppm)	Ag (ppm)	NI (ppm)
BUDD109	377.6	378.3	8	2	8	0.2	8
BURCD028	469	469.5	2	72	14	0.2	2
BURCD028	469.5	470	2	64	16	0.2	2
BURCD028	470	470.5	50	82	154	0.2	142
BURCD028	470.5	471.5	26	47	158	0.2	114
BURCD028	471.5	472	22	128	340	0.2	42
BURCD028	472	472.5	4	3	16	0.2	24
BURCD028	472.5	473.5	112	23	60	0.2	240
BURCD028	473.5	474	62	10	150	0.2	142
BURCD028	474	474.5	10	3	20	0.2	18
BURCD028	474.5	475	28	3	32	0.2	36
BURCD028	475	475.5	42	8	32	0.2	28
BURCD028	475.5	476	28	7	28	0.2	32
BURCD028	476	476.5	32	6	42	0.2	26
BURCD028	476.5	477	58	10	52	0.2	48
BURCD028	477	477.7	16	6	30	0.2	26
BURCD028	477	477.7	18	6	30	0.2	26
BUDD149	234.8	235.5	194	15	120	0.2	528
BUDD149	235.5	236.2	142	17	118	0.2	378
BUDD149	236.2	236.7	72	23	112	0.2	322
BUDD149	236.7	237	36	5	36	0.2	30
BUDD149	237	237.3	234	7	40	0.2	12
BUDD149	237.3	237.7	588	6	48	0.2	32
BUDD149	237.7	238	146	7	42	0.2	16
BUDD149	238	238.6	138	6	48	0.2	14
BUDD149	238.6	239.1	90	25	114	0.2	56
BUDD149	268.3	269	10	1	24	0.2	10
BUDD149	269	269.5	288	3	44	0.2	104
BUDD149	269.5	270	98	8	84	0.2	54
BUDD149	270	270.5	42	9	98	0.2	60
BUDD149	270.5	271	44	10	102	0.2	4
BUDD149	271	271.5	76	9	120	0.2	22
BUDD149	271.5	272	284	9	130	0.4	132
BUDD149	272	272.3	200	8	112	0.2	264
BUDD149	272.3	272.7	100	10	134	0.2	116
BUDD149	272.7	273	410	7	180	0.4	158
BUDD149	273	273.5	74	10	158	0.2	180
BUDD149	273.5	274	150	8	136	0.2	134
BUDD149	274	274.5	242	10	142	0.2	138
BUDD149	274.5	275	178	17	148	0.2	144

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

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Hole ID	From (m)	To (m)	CU (ppm)	PB (ppm)	Zn (ppm)	Ag (ppm)	NI (ppm)
BUDD149	257	257.5	186	11	130	0.4	182
BUDD149	275.5	276	186	15	178	0.6	182
BUDD149	276	276.6	162	12	230	0.4	174
BUDD149	276.6	276.9	58	3	28	0.2	54
BUDD149	276.9	277.2	582	17	114	1.6	530
BUDD149	277.2	277.7	156	11	280	0.2	196
BUDD149	277.7	278.5	134	11	174	0.4	248
BUDD149	278.5	279	94	16	140	0.2	270
BUDD149	279	279.5	82	11	66	0.2	220
BUDD149	279.5	280	106	15	132	0.4	278
BUDD149	280	280.5	64	10	102	0.2	218
BUDD149	280.5	281	48	17	136	0.2	194
BUDD149	281	281.5	118	19	184	0.4	296
BUDD149	281.5	281.9	134	16	146	0.2	332
BURCD024	346	346.5	426	25	126	0.2	24
BURCD024	346.5	347.2	364	33	244	0.2	38
BURCD024	347.2	347.9	14	17	106	0.2	12
BURCD024	347.9	348.5	32	3	82	0.2	12
BURCD024	348.5	349	2	1	220	0.2	12
BURCD024	349	349.5	6	15	160	0.2	8
BURCD024	349.5	350	18	19	74	0.2	6
BURCD024	350	350.6	2	12	78	0.2	10
BUDD179	174.4	175	28	8	50	0.2	60
BUDD179	175	175.5	94	3	74	0.2	166
BUDD179	175.5	176	76	2	56	0.2	114
BUDD179	176	176.5	58	2	48	0.2	110
BUDD179	176.5	177	48	2	60	0.2	106
BUDD179	177	177.5	62	2	60	0.2	128
BUDD179	177.5	178	118	5	60	0.2	226
BUDD179	178	178.8	128	2	44	0.2	216
BUDD179	178.8	179.5	58	20	28	0.2	138
BUDD179	179.5	180	2	50	12	0.2	6
BUDD179	180	180.5	2	51	12	0.2	4
BUDD179	180.5	181	8	17	98	0.2	106
BUDD179	181	181.5	16	35	150	0.2	106
BUDD179	181.5	182	230	57	134	0.4	118
BUDD179	182	182.5	280	48	74	0.4	112
BUDD179	182.5	182.9	104	46	108	0.2	90
BUDD179	182.9	183.2	78	11	108	0.2	64
BUDD179	183.2	184	122	32	96	0.2	52

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

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Hole ID	From (m)	To (m)	CU (ppm)	PB (ppm)	Zn (ppm)	Ag (ppm)	NI (ppm)
BUDD179	184	184.5	130	20	178	0.2	116
BUDD179	184.5	185	38	29	168	0.2	86
BUDD179	185	185.5	70	7	146	0.2	92
BUDD179	185.5	186	70	32	88	0.4	80
BUDD179	186	186.5	156	10	60	0.6	48
BUDD179	186.5	187	4	6	52	0.2	18
BUDD179	187	187.5	6	8	24	0.2	56
BUDD179	187.5	188	22	14	20	0.2	22
BUDD179	188	188.5	8	8	38	0.2	38
BUDD179	188.5	189	24	24	110	0.2	28
BUDD179	189	189.5	52	5	34	0.2	38
BUDD179	189	189.5	52	5	36	0.2	38
BUDD179	189.5	190	102	6	46	0.2	264
BUDD179	190	190.5	38	45	34	0.2	122
BUDD179	190.5	191	54	25	14	0.2	260
BUDD179	191	191.3	290	85	30	0.2	338
BUDD179	191.3	192	42	59	72	0.2	150
BUDD179	192	192.5	48	19	86	0.2	140
BUDD179	192.5	193	116	8	84	0.2	240
BUDD179	193	193.5	80	8	92	0.2	194
BUDD179	193.5	194	134	6	86	0.2	330
BUDD179	194	194.5	140	5	64	0.4	290
BUDD179	194.5	194.9	72	12	104	0.2	254
BUDD179	194.9	195.5	82	10	126	0.2	252
BUDD179	195.5	196	198	37	318	0.4	434
BUDD179	196	196.5	146	71	554	0.2	506
BUDD179	196.5	197.1	230	83	416	0.4	520
BUDD179	197.1	197.6	188	68	514	0.6	618
BUDD179	197.6	198.2	368	17	46	1	896
BUDD179	198.2	199	298	67	44	0.8	748
BUDD179	199	199.3	276	122	58	0.8	544
BUDD179	199.3	200	160	11	120	0.6	366
BUDD179	200	200.7	156	6	46	1.8	412
BUDD179	200.7	201	56	24	42	0.6	182
BUDD179	201	201.3	88	11	52	0.6	276
BUDD179	201.3	201.7	68	5670	30500	2.2	154
BUDD179	201.7	202	56	3310	33700	2	74
BUDD179	202	202.5	20	289	1260	0.2	12
BUDD179	202.5	203.3	4	114	532	0.2	8
BUDD180	289.6	290	4	8	88	0.2	26

Hole ID	From (m)	To (m)	CU (ppm)	PB (ppm)	Zn (ppm)	Ag (ppm)	NI (ppm)
BUDD180	290	290.8	4	3	52	0.2	20
BUDD180	290.8	291.5	2	6	16	0.2	8
BUDD180	291.5	292	8	22	30	0.2	8
BUDD180	292	292.5	2	1	16	0.2	6
BUDD180	292.5	293	14	3	16	0.2	6
BUDD180	293	293.5	1080	5	46	0.2	14
BUDD180	293.5	294	166	13	50	0.2	68
BUDD180	294	294.5	14	3	54	0.2	56
BUDD180	294.5	295	28	3	48	0.2	26
BUDD180	295	295.7	32	83	38	0.8	38
BUDD180	295.7	296	18	75	92	0.2	292
BUDD180	296	296.5	48	8	38	0.2	112
BUDD180	296.5	297	20	9	48	0.2	132
BUDD180	297	297.5	26	8	30	0.2	136
BUDD180	297	297.5	28	8	32	0.2	134
BUDD180	297.5	298.2	82	11	18	0.2	92

Minbrie Project

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria and JORC Code explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g. 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.*	**Centrex (2002-2012) historical work.** • 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. • 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. • 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. • 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. • Samples from discovery drill hole BUDD192 were also submitted for ICP-AES analysis. **Current Work completed by Lincoln Minerals (2025)** • Unassayed drill core from the 2012 program that showed anomalous portable XRF values were cut and half core samples submitted to Bureau Veritas in Adelaide for analysis. • Sampling techniques are adequate to support the level of geological interpretation, target selection and drill hole planning undertaken on this project.

Criteria and JORC Code explanation	Commentary
Drilling techniques • *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	**Centrex (2002-2012) historical work.** • 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.
Drill sample recovery • *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.*	**Centrex (2002-2012) historical work.** • 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%. • RC recovery information was not collected; however, RC drilling was rarely used near mineralised zones.
Logging • *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.*	**Current Work completed by Lincoln Minerals (2025)** • 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. • Core trays have been photographed by Centrex during the 2002-2012 exploration campaign. • The detail and method of logging is considered adequate to support the level of geological interpretation, target selection and drill hole planning undertaken on this project

Criteria and JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation • *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.*	**Current Work completed by Lincoln Minerals (2025)** • 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. • • A number of samples consisting of unassayed half core samples from the 2012 Centrex drilling program 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). • Excluding the base metals results, no significant assays were recorded for other elements. • The subsampling methodology is considered appropriate to support the level of geological interpretation, target selection and drill hole planning undertaken on this project
Quality of assay data and laboratory tests • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and*	**Current Work completed by Lincoln Minerals (2025)** • Field duplicates have not been used in the current program although the lab has conducted lab repeats and standards. • Results are reasonable and can be used for early-stage exploration to assist in target selection and drill hole planning.

Criteria and JORC Code explanation	Commentary
precision have been established.	
Verification of sampling and assaying • *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) protocols.* *Discuss any adjustment to assay data.*	**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.
Location of data points • *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.*	**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 and is considered adequate. • Grid system applied here is MGA2020 Zone 53 • The topographic control is considered adequate although it is noted that there is no topographic relief in the project area.
Data spacing and distribution • *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.*	**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. • The data spacing is appropriate for early-stage exploration, geological interpretation and drill hole planning.
Orientation of data in relation to geological structure • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**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.

Criteria and JORC Code explanation	Commentary
• *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.*	• The reported intersections are not the true width.
Sample security • *The measures taken to ensure sample security.*	**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.
Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*	• 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 and JORC Code explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including 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.* • *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*	• 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
Exploration done by other parties • *Acknowledgment and appraisal of exploration by other parties*	• From 2002 to 2012, Centrex Ltd completed exploration drilling activity. • 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

Criteria and JORC Code explanation	Commentary
	Zn. The following information relates to all of the drilling unless otherwise stated. • Further details are recorded on this table.
Geology • *Deposit type, geological setting and style of mineralisation.*	• The project region is characterised 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. • 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
• *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:*
  ○ *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*
	• Hole location details referred to in this release are tabulated in Appendices 1 to 3.
	• No material information relating to this program is excluded.

Criteria and JORC Code explanation	Commentary
○ *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.*	
Data aggregation methods • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated. In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any*	• No top cuts or lower cuts of assay results have been applied to the reported drill holes.

Criteria and JORC Code explanation	Commentary
reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths • *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 (e.g. 'down hole length, true width not known').*	• 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 • *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.*	• Refer to figures in this release as well as below this table. • See attached Tables of significant results.
Balanced reporting • *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 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. • Comprehensive reporting is undertaken.
Other substantive exploration data • *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*	• 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 discovery hole BUDD192. The surface EM survey was deemed ineffective due to the conductive ground water in the overlying transported cover.

Criteria and JORC Code explanation	Commentary
density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow up drilling is planned to test the continuity of significant mineralisation intersected in discovery hole BUDD192. Further drilling may occur around drill hole BURCD020A.

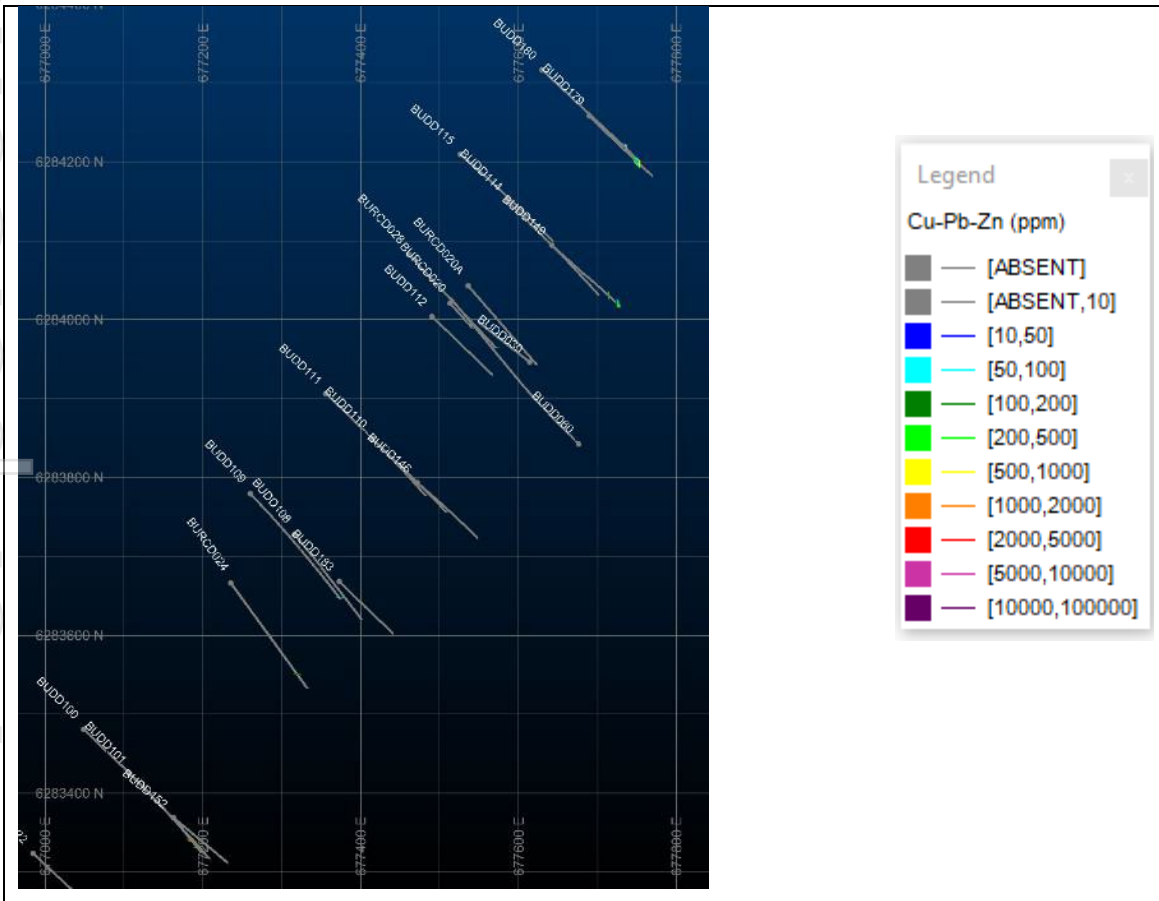


Figure T1. Plan view of drill holes from the northern area. All intervals of holes sampled in this round of analysis by LML have colours other than grey. Note for details of holes not listed in this JORC Table 1 refer to

JORC Table 1 of LML ASX announcement dated 8 July 2025, titled “Minbrie Copper Base Metals Priority Drill Targets Confirmed.”

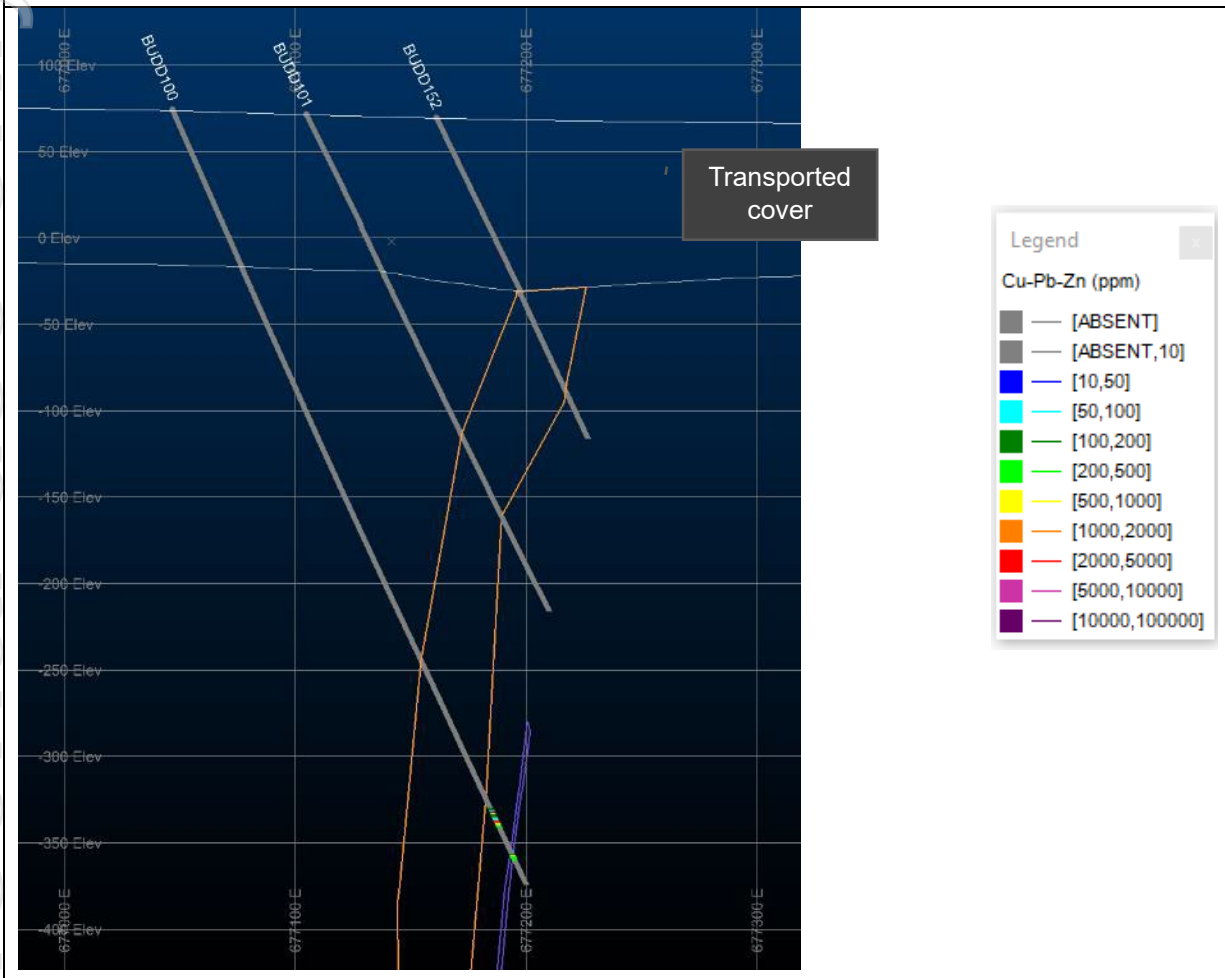


Figure T2. Cross section view showing drill holes and major geological units and assays from this release. Note for details of holes not listed in this JORC Table 1 refer to JORC Table 1 of LML ASX announcement dated 8 July 2025, titled “Minbrie Copper Base Metals Priority Drill Targets Confirmed”

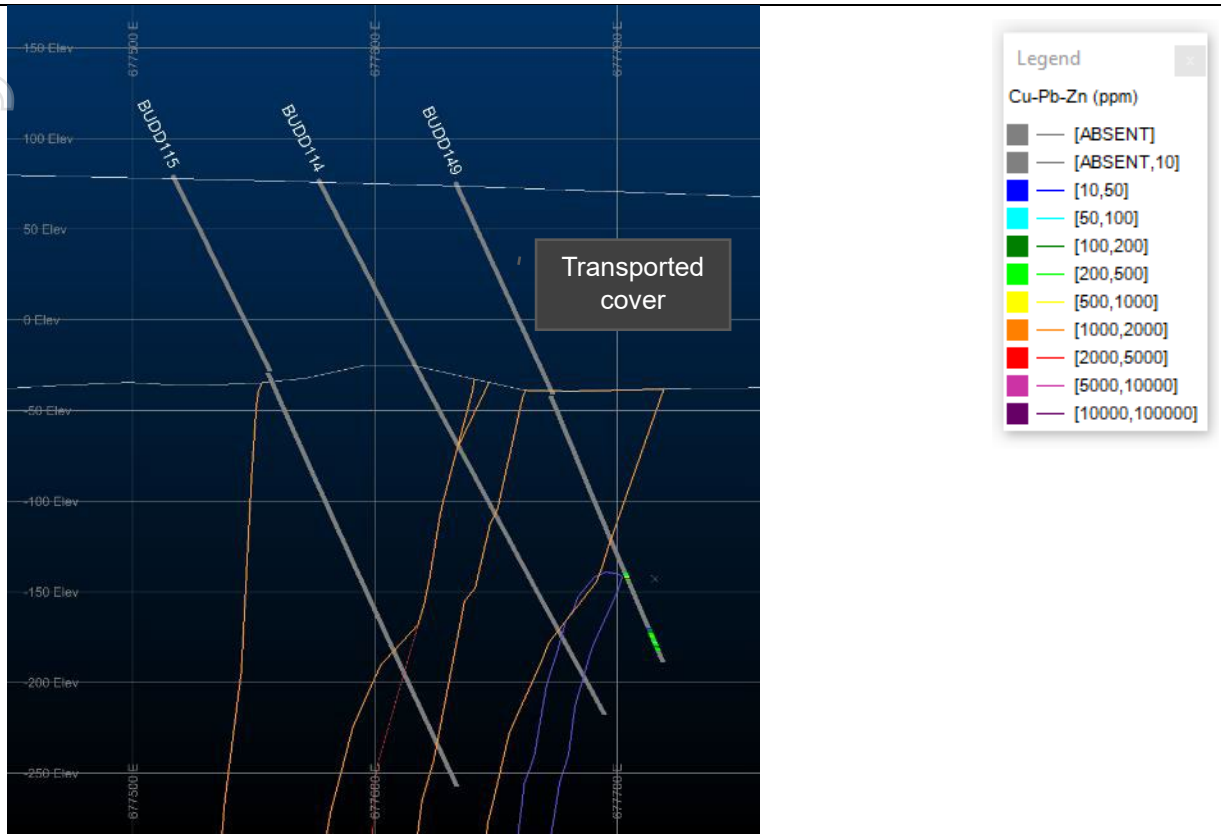


Figure T3. Cross section view showing drill holes and major geological units and assays from this release. Note for details of holes not listed in this JORC Table 1 refer to JORC Table 1 of LML ASX announcement dated 8 July 2025, titled “Minbrie Copper Base Metals Priority Drill Targets Confirmed”

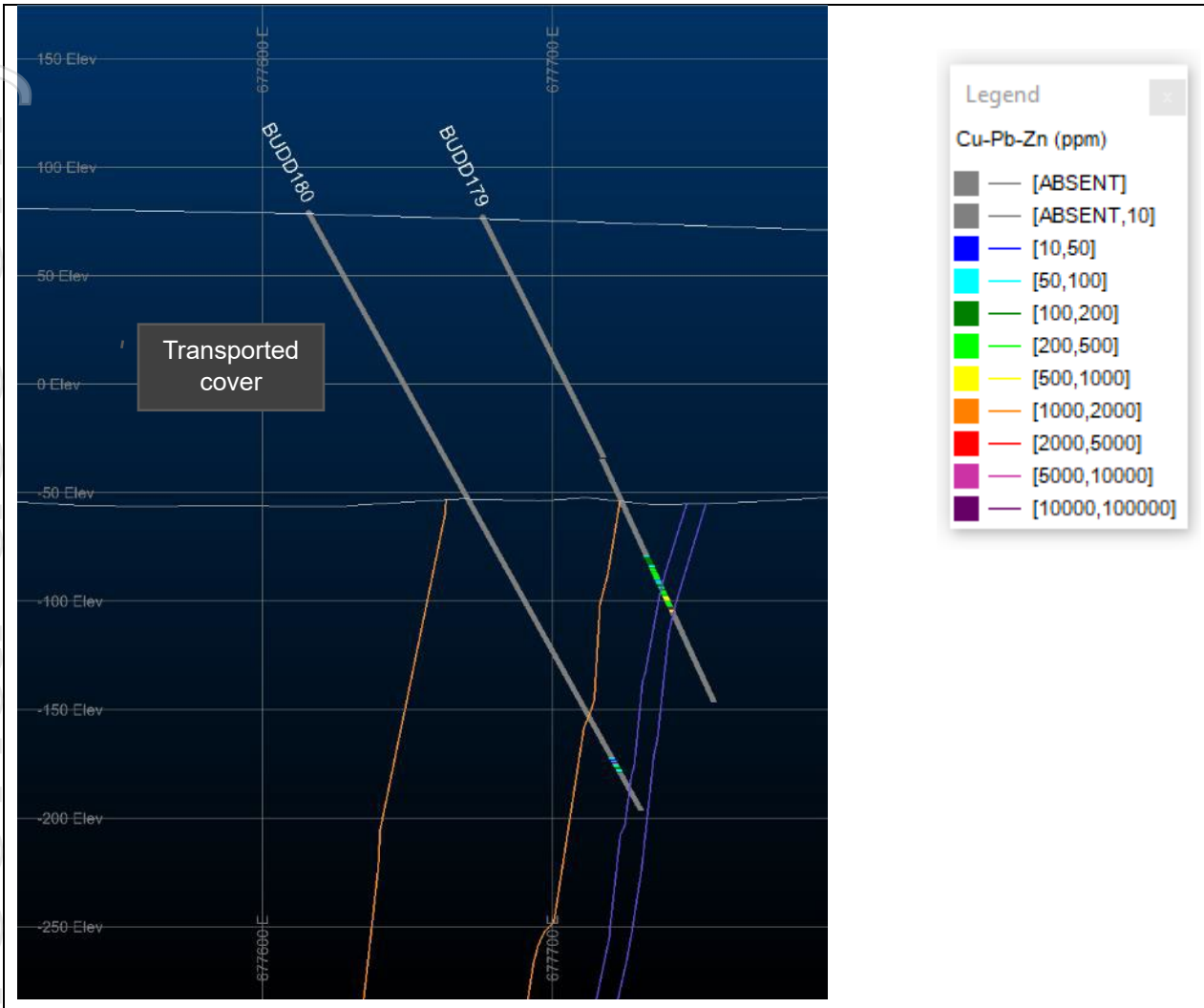


Figure T4. Cross section view showing drill holes and major geological units and assays from this release. Note for details of holes not listed in this JORC Table 1 refer to JORC Table 1 of LML ASX announcement dated 8 July 2025, titled “Minbrie Copper Base Metals Priority Drill Targets Confirmed”