

ASX ANNOUNCEMENT

September 2025 Quarterly Activities Report

Highlights

BASE METALS

- Lincoln has defined potential for significant base metal mineralisation (Cu-Zn-Pb-Ag) over 7km of strike¹ at Minbrie Copper-Base Metals Project on South Australia's Eyre Peninsula.
- Modelling of the geology and mineralisation surrounding the discovery hole at Minbrie shows mineralisation is open in all directions.
- Reanalysis of historic drilling has identified two additional high-priority drill targets at Minbrie
- Lincoln continues to refine and identify new targets ahead of its planned drill program, subject to final approvals.

CORPORATE

- \$2.25 million was raised in an entitlement issue and placement from new and existing investors.
- Lincoln is well funded to advance its critical minerals projects including the drill-ready Minbrie copper & base metals exploration project in SA.

Lincoln Minerals Limited (LML or Company) (ASX: LML) is a multi-commodity project developer with several advanced exploration and development projects within the world-renowned Gawler Craton region on the Eyre Peninsula in South Australia. Lincoln is pleased to report on its activities for the September 2025 Quarter.

Minbrie Copper & Base Metals Project

Additional Drill Targets confirm potential for Large-scale Copper & Base metals System

The Company's initial discovery hole intersected **29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9 g/t Ag, from 131.1m** in hole BUDD192² (apparent width). Reassaying of previously unsampled historic drill core has identified potential for significant base metal mineralisation over 7km of prospective strike at Minbrie¹.

¹ LML ASX Announcement dated 19 August 2025, titled "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"

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

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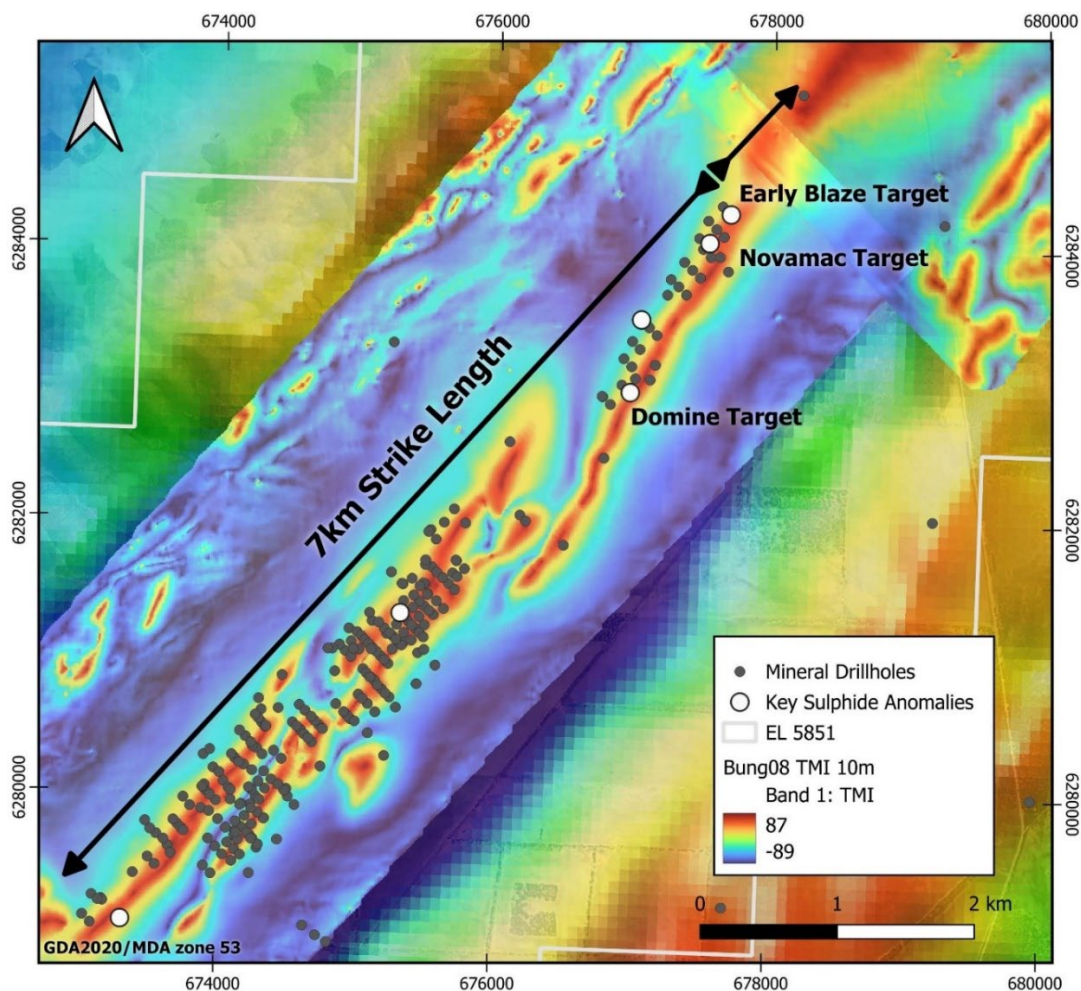


Figure 1: Location of historic drilling at Minbrie with drill targets³.

The Company's Minbrie drill program will initially focus on the discovery hole area (Domine Target), with previously announced⁴ planned drilling designed to test extensions to the mineralisation both down dip and along strike of the discovery hole.

Overview of New High Priority Targets

Early Blaze Target

Resampling of historic core has identified an intercept of **0.7m at 3.1% zinc, 0.46% lead from 201.3 (BUDD179⁵)**. This intercept occurs deeper in the stratigraphy than Domine and is associated with a different sulphide suite (pyrite, sphalerite, galena, and pentlandite). The presence of pentlandite suggests potential for additional metal associations linked to high-Mg mafic units in the area.

³ LML ASX announcement, dated 17 February 2025, titled "Multiple sulphide-rich zoned identified across a 7km strike."

⁴ LML ASX Announcement dated 8 July 2025, titled "Minbrie Copper Base Metals Priority Drill Targets Confirmed"

⁵ LML ASX Announcement dated 19 August 2025, titled "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie".

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Structural analysis indicates that late-stage east–west brittle faults have vertically displaced the stratigraphy, preserving the mineralised transitional unit closer to surface on the northern side of the fault. This enhances the potential for near-surface mineralisation in the Early Blaze area.

The second hole on the same section only tested the base of the banded iron formation (BIF) and did not intersect the target zone. Planned drilling will test the potential for significant mineralisation down dip and along strike of BUDD179.

Novamac Target

The Novamac target shares the same favourable stratigraphy as the Domine target. Anomalous mineralisation was intersected in BURCD020a⁶, located just below the base of the banded iron formation (BIF) and above the massive dolomite of the Katunga Formation. While this intersection occurs at depth, the proximity of the Cooyerdoo granite gneiss may have removed more shallow expressions of this mineralisation in the immediate area.

This Novomac region is structurally complex, with late-stage east-west brittle faults cutting and repeating the stratigraphy. These faults may be related to original basin-margin growth faults that controlled early mineralisation and later acted as conduits for mafic/amphibolite intrusions.

Although initial assays from the fault zone have not yet identified significant mineralisation, structural repetition along these faults highlight the potential for thicker and higher-grade zones. Planned drilling will focus on testing these structural intersections.

Next Steps

Lincoln has lodged its permitting application with the South Australian Department of Mines (DEM). The Company is working closely with DEM to finalise approvals, with drilling scheduled to commence shortly thereafter.

CORPORATE

Strong demand for \$1.5m Entitlement Issue with \$750k Follow-on Placement also secured

The renounceable entitlement issue announced on 5 August 2025 closed successfully raising \$1.5 million (before costs). To accommodate a portion of the excess demand, the Company agreed to undertake a placement to raise an additional \$750,000 on the same terms as the rights issue (Follow-on Placement).

The combination of the Entitlement Issue and the Follow-On Placement raised \$2.251 million (before costs).

Under the Entitlement Issue and the Follow-On Placement, the Company issued a total of approximately 450.4 million new fully paid ordinary shares (Shares) and 225.2 million new options

⁶ LML ASX Announcement dated 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.

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exercisable at \$0.01, with an expiry date of 31 December 2027 (Options). The Options are quoted under the ASX code LMLO.

Securities issued under the Follow-on Placement were issued using the Company's existing placement capacity under Listing Rule 7.1 and 7.1A.

Proceeds from the rights issue and Follow-on Placement will be used for:

- Initial drilling at the Minbrie Copper & Base Metals Project
- Ongoing metallurgical studies and downstream test work at the Kookaburra Graphite Project
- Progression of partnering initiatives at the Company's Green Iron Magnetite Project
- Ongoing fieldwork across the Company's various uranium tenements
- Working capital for general corporate purposes and to cover costs associated with the offers.

Payments made to related parties during the quarter amounted to \$60k and were for director fees and superannuation payments.

The information in this announcement related to Exploration Results as referenced in the footnotes, is extracted from reports available to view on www.lincolnminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcements.

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POST QUARTER ACTIVITIES

On 20 October 2025, the Company announced⁷ a refreshed leadership team as it transitions towards an exciting phase of growth and value creation.

Chris Wilcox, an experienced exploration geologist, was appointed as CEO, bringing more than two decades of exploration and business development experience. Respected mining executive Greg English appointed as a Non-Executive Director and Chair, strengthening the Company's strategic and governance capability. Jonathon Trewartha stood down as CEO following a successful tenure marked by exploration success and project consolidation and Julian Babarczy retired as a Non-Executive Director.

All of the above management changes were effective on and from 20 October 2025.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au

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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 strike⁸. 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.

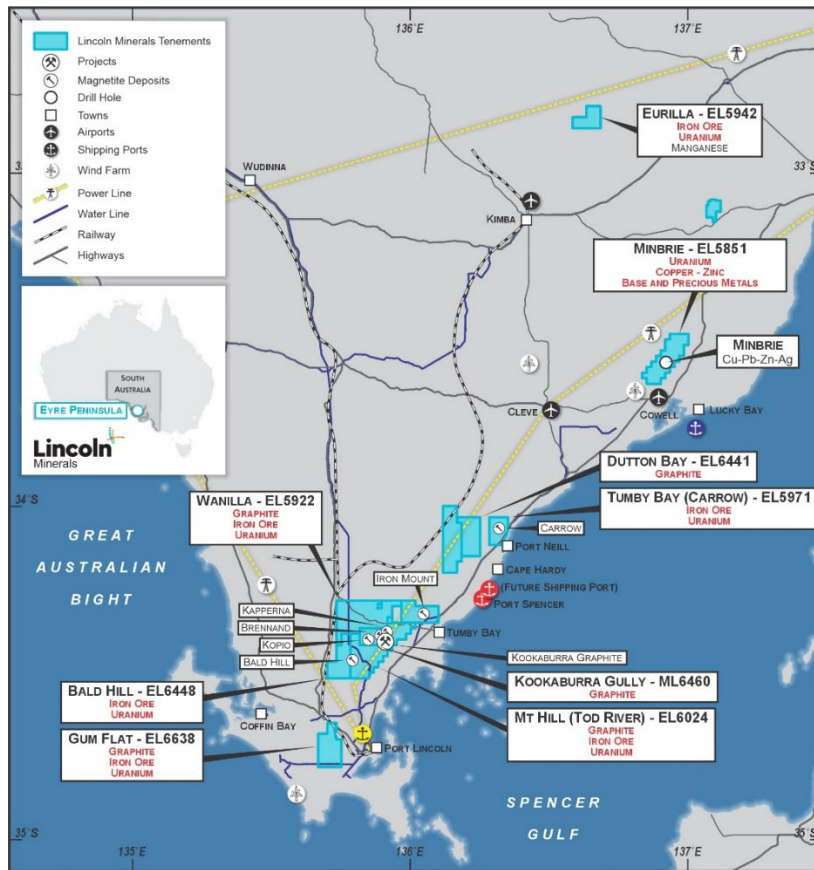
⁷ LML ASX Announcement dated 20 October 2025, titled "Lincoln Minerals announces new leadership team to drive next phase of growth"

⁸ LML ASX Announcement dated 19 August 2025, titled "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"

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Tenement Schedule

| Tenement | Location | Tenement Name | Interest at Beginning of Quarter | Interest at End of Quarter |
|-----------------------|----------|---------------------|----------------------------------|----------------------------|
| EL 5942 | SA | Eurilla | 100% | 100% |
| EL 5922 | SA | Wanilla | 100% | 100% |
| EL 6441 | SA | Dutton River | 100% | 100% |
| EL 6638 | SA | Gum Flat | 100% | 100% |
| EL 5971 | SA | Tumby Bay | 100% | 100% |
| EL 6024 | SA | Mount Hill | 100% | 100% |
| EL 6448 | SA | Wanilla (Bald Hill) | 100% | 100% |
| ML 6460 | SA | Kookaburra Gully | 100% | 100% |
| EL 7020 | SA | Yallunda Flat | 100% | 100% |
| EL 5851 ⁹ | SA | Minbrie | 0% | 0% |
| ML 6344 ¹⁰ | SA | Wilgerup | 0% | 0% |
| RL 129 ¹¹ | SA | Kimba Gap | 0% | 0% |



Location of Lincoln Mineral's projects in South Australia

⁹ Heads of Agreement with Dragon Resource Investment Pty Ltd where LML hold the rights to all minerals excluding iron ore

¹⁰ Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore

¹¹ Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lincoln Minerals Limited

ABN

50 050 117 023

Quarter ended ("current quarter")

30 September 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (150) | (150) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (65) | (65) |
| (e) administration and corporate costs | (211) | (211) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 2 | 2 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other Income | 2 | 2 |
| 1.9 Net cash from / (used in) operating activities | (423) | (423) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,252 | 2,252 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (226) | (226) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings (R&D rebate loan) | (313) | (313) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,713 | 1,713 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 621 | 621 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (423) | (423) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,713 | 1,713 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,911 | 1,911 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 1,911 | 621 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,911 | 621 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 60 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (Convertible Note) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (438) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (438) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,911 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,911 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.4 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | N/A | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | N/A | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | N/A | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2025

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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