

# Lincoln

Minerals

Discovery focused with a track record of success

Annual General Meeting Presentation

NOVEMBER 2025

Lincoln Minerals Limited

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The information in this document that relates to Exploration Results and Mineral Resources 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 and advisor 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.

Information extracted from previously published reports identified in this report is available to view on the company's website [www.lincolnminerals.com.au](http://www.lincolnminerals.com.au) or by searching ASX's announcements. The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. 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, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Board has authorised the release of these presentation materials.

## Eyre Peninsula **Base Metals**

A discovery type intersection of copper, lead, zinc, and silver at the Minbrie Project has reinvigorated exploration on the Eyre Peninsula



Actively focussed on testing the +7km strike Minbrie Project

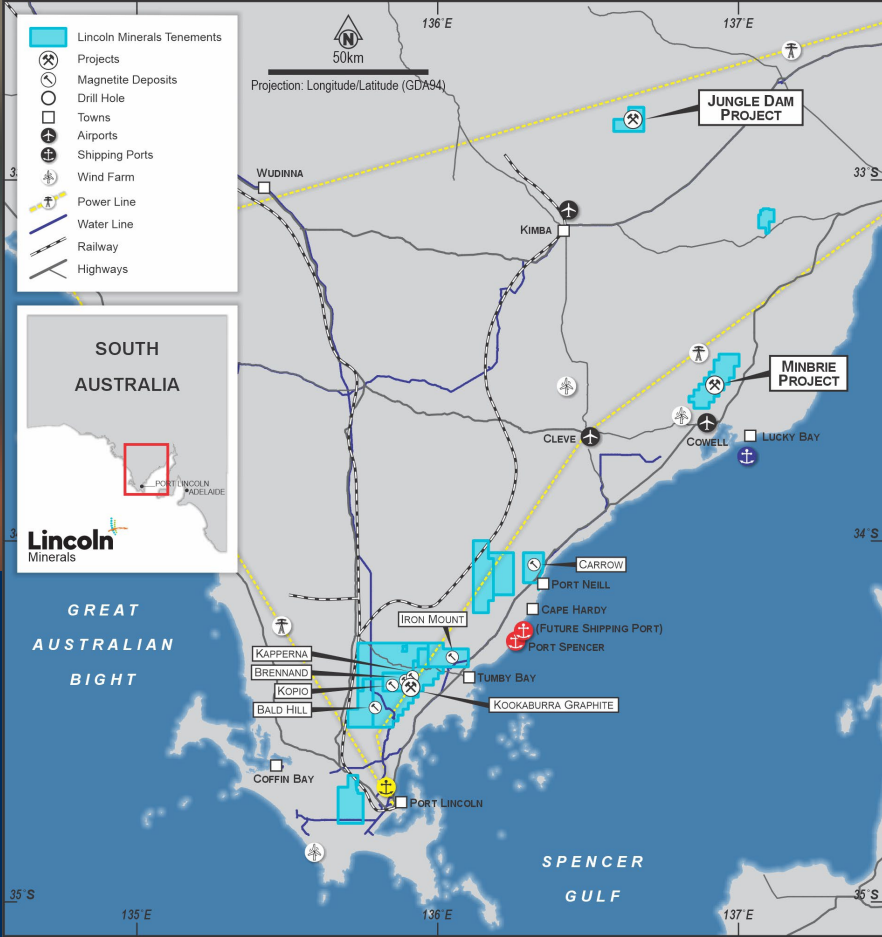
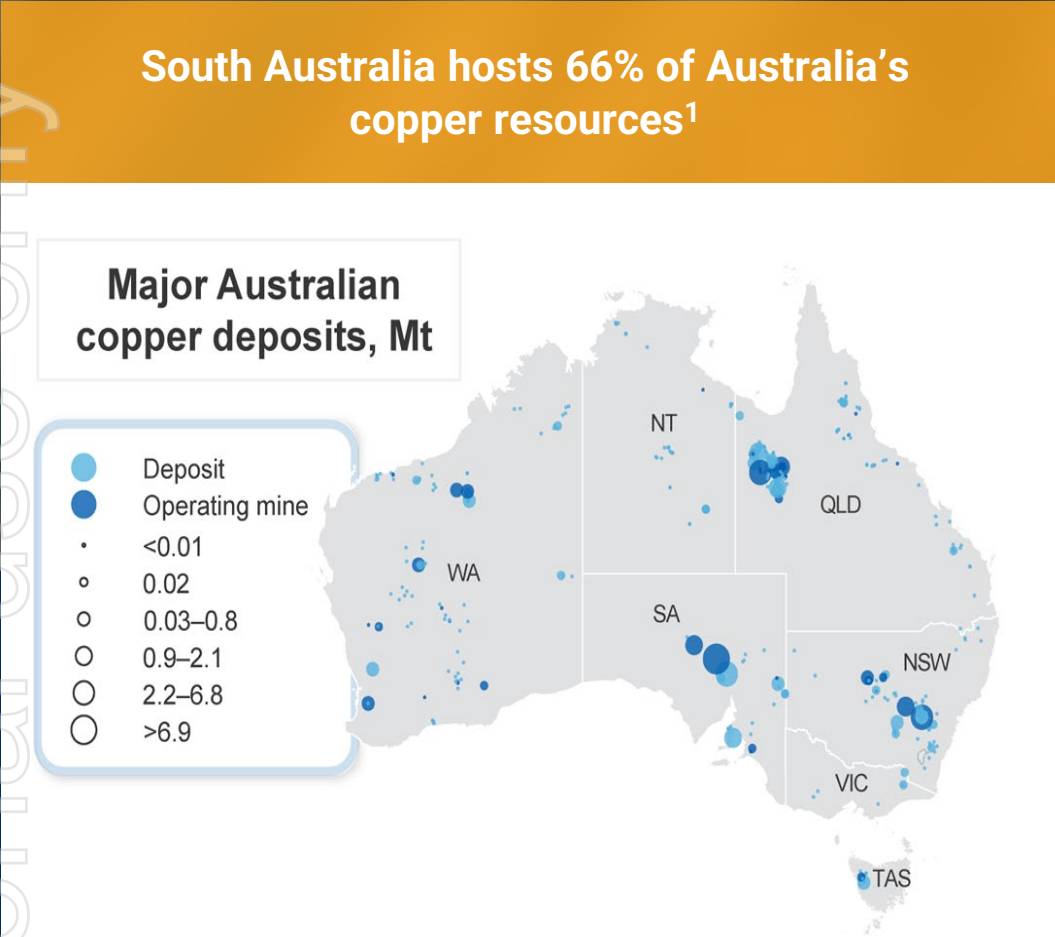


Large Eyre Peninsula tenement holding, underexplored for base metals



New management team has a track record of successful exploration

# Lincoln has a significant land holding in a prolific copper jurisdiction



Lincoln holds ~1100km<sup>2</sup> of tenements in the Gawler Craton close to infrastructure

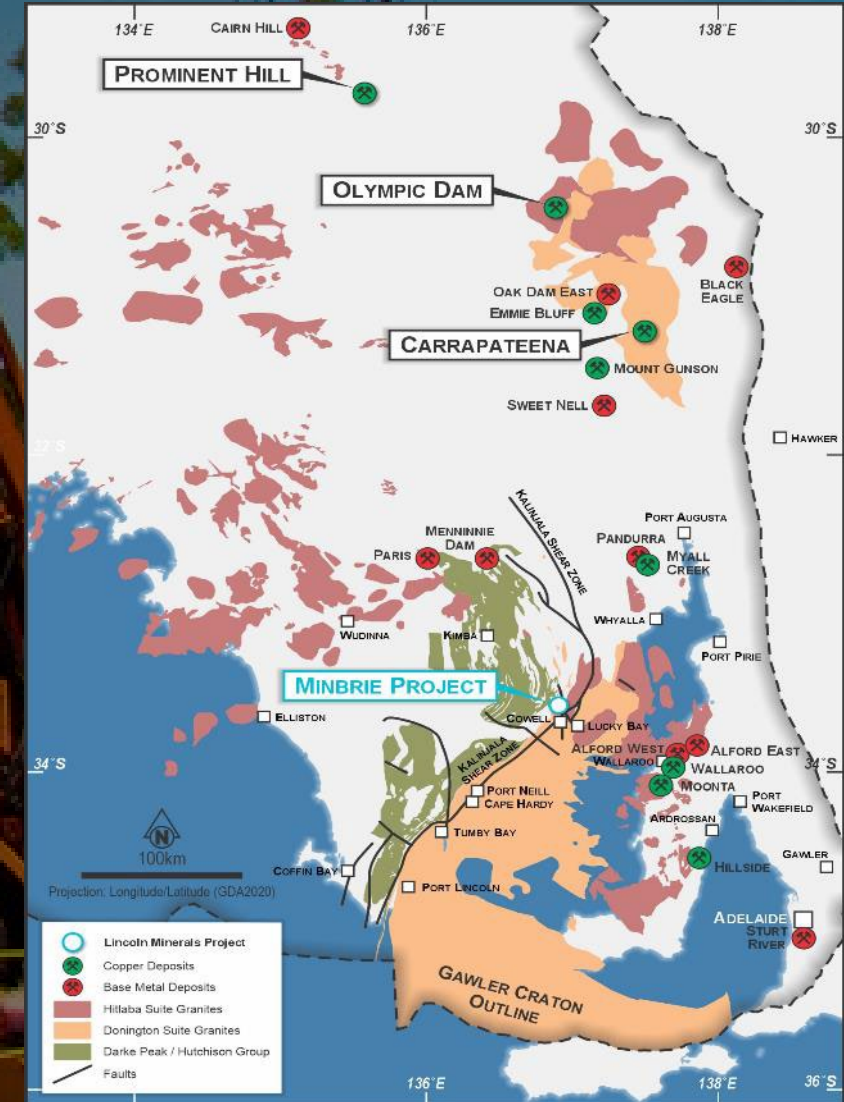
Source: <sup>1</sup>Geoscience Australia, <https://www.ga.gov.au/digital-publication/aimr2019/commodity-summaries#copper-section>

<sup>2</sup>Department of Industry, Science, and Resources, <https://www.industry.gov.au/sites/default/files/minisite/static/b3caf4fd-b837-4cc5-b443-38782298963a/resources-and-energy-quarterly-june-2022/index.html>

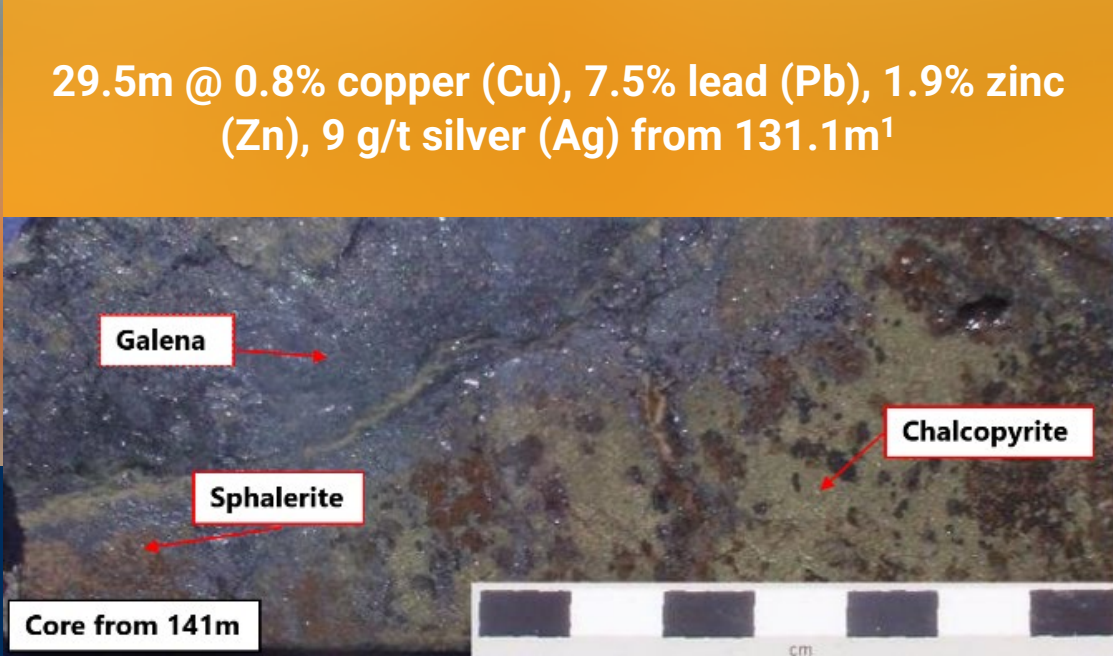
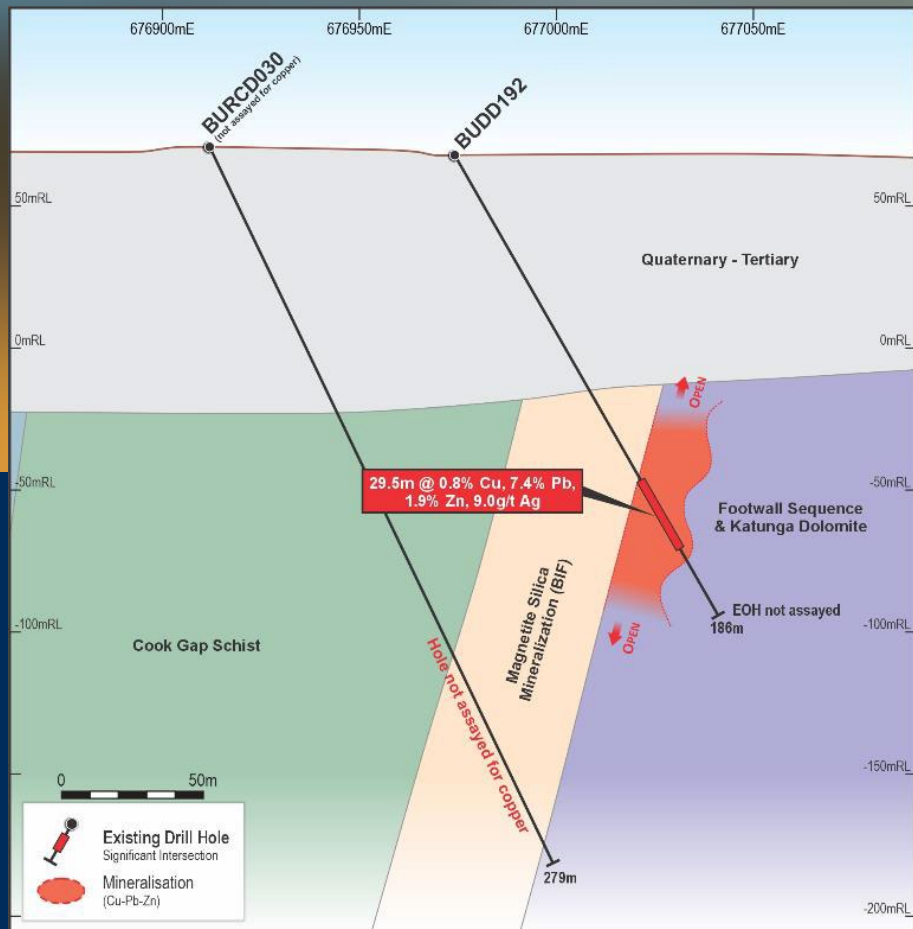
# SA's Eyre Peninsula has the right ingredients for base metal discoveries

## Geological Setting of the Eyre Peninsula

- Located in South Australia's Gawler Craton, host to significant mineral systems such as Olympic Dam, Carrapateena and Prominent Hill.
- Multiple phases of faulting, folding, and metalliferous intrusions critical for sulphide mobilisation and emplacement.
- The granite intrusions that host Olympic Dam and Carrapateena (Hiltaba and Donnington Suite) are present.
- Kalinjala Shear Zone is a known crustal-scale, mantle-tapping structure.
- Region has potential for a range of copper and base metal mineralisation styles including sediment hosted, epithermal, carbonate replacement, and skarns.



Review of historic data reveals discovery type intercept which was not effectively followed up



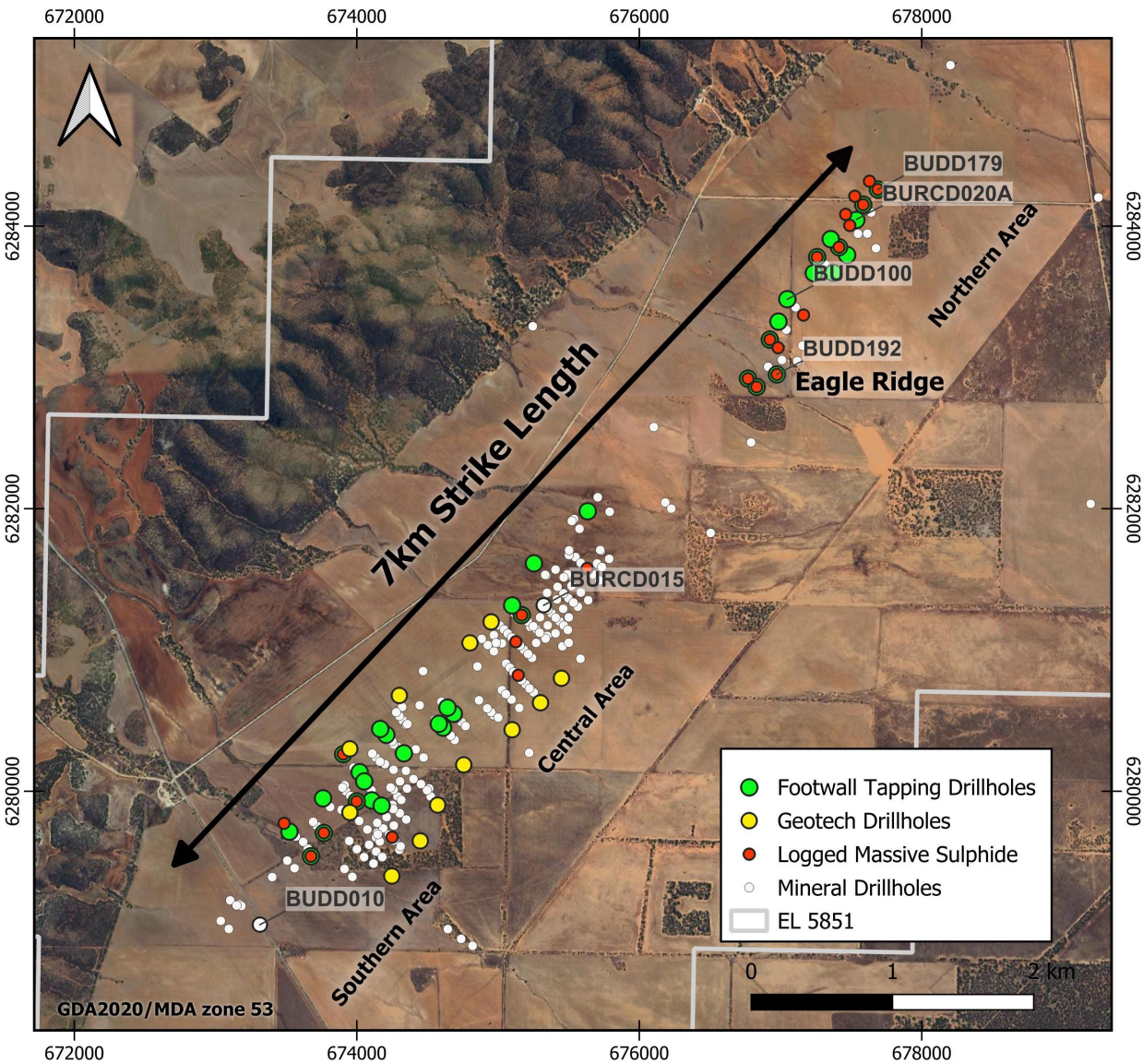
29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m<sup>1</sup>

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

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# Eagle Ridge is just the tip of the iceberg

Identification of sulphides in relogging and reassaying of historic holes demonstrates potential for copper and base metals over 7km of strike<sup>1</sup>



ASX:  
LML

<sup>1</sup> LML ASX announcement 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

<sup>2</sup> 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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# Upcoming Activity and News Flow

ASX:  
LML

## Finalise Drilling Approvals

## Minbrie Project Drilling

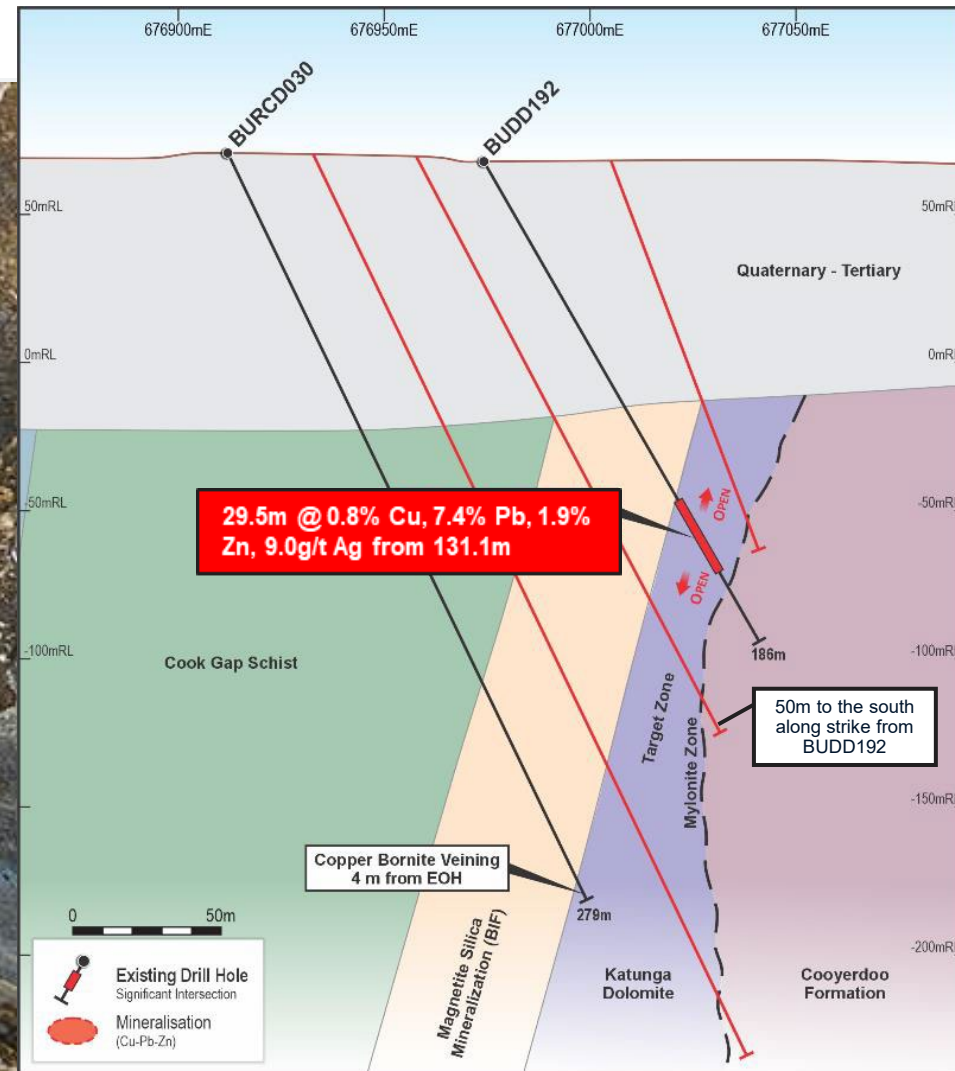
Targeted drilling of high priority prospects

## Relogging/Resampling

All historic core at Minbrie Project

## Target definition

Identifying new targets across the Eyre Peninsula



<sup>1</sup> LML ASX announcement dated 8 July 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

## Capital Structure

**LML**

ASX Code

**\$25.8M**

Market Capitalisation  
at \$0.01/share

**\$1.9M**

Cash Position  
30 September 2025

**2,578M**

Ordinary Shares

## Experienced Leadership Team



**Greg English**

Non-Executive Chair



**Ryan Smith**

Non-Executive Director



**John Lam**

Non-Executive Director



**Chris Wilcox**

Chief Executive Officer



**Andrew Metcalfe**

Company Secretary

## Expert Consultants

**Dr Justin Gum**

+30 years experience  
in orogenic gold and  
magmatic sulphide

**Shane O'Connell**

Resource estimation  
and conditional  
simulation specialist

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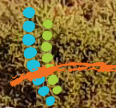
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# Appendix



ASX:  
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<p><b>Copper-Base Metal</b> <b>Minbrie Project</b></p>	<p><b>Advanced Exploration</b> <b>Discovery Hole<sup>1</sup>: 29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9 g/t Ag (apparent width)</b></p>	<ul style="list-style-type: none"> <li>• Located in South Australia’s Gawler Craton: Potential for large-scale copper and base metal mineralisation.</li> <li>• 7km of strike<sup>2</sup> of Cu-Zn-Pb-Ag in historic drilling</li> <li>• Approvals to drill are underway.</li> </ul>
<p><b>Graphite</b> <b>Kookaburra Graphite Project</b></p>	<p><b>Feasibility &amp; Secondary Approvals</b> <b>12.8Mt @ 7.6% TGC Resource<sup>3</sup></b></p>	<ul style="list-style-type: none"> <li>• A granted Mining Lease</li> <li>• PFS results demonstrated pre-tax<sup>4</sup>: IRR of 41%; NPV<sub>10</sub> of A\$114m (US\$77m); Start-up capital A\$29m</li> </ul>
<p><b>Iron Ore</b> <b>DRI Project</b></p>	<p><b>Feasibility &amp; Mining Lease Approvals</b> <b>1.2 Bt @ 26% Fe Resource<sup>5</sup></b> (easy upgrade to &gt;67% Fe concentrate)</p>	<ul style="list-style-type: none"> <li>• A large, undeveloped high-purity iron asset close to major Infrastructure</li> </ul>
<p><b>Uranium</b> <b>Eyre Uranium Targets</b></p>	<p><b>Exploration</b> <b>Historic uranium drill intercepts<sup>8</sup> up to 570 ppm U</b></p>	<ul style="list-style-type: none"> <li>• The Eyre Peninsula is an emerging uranium province</li> <li>• Three defined targets</li> <li>• Nearby projects in similar geological settings</li> </ul>

<sup>1</sup> LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential". <sup>2</sup> LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA." <sup>3</sup> LML ASX announcement dated 16 April 2024 titled "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource". For a breakdown of Mineral Resources by category, see Appendix slide. <sup>4</sup> LML ASX announcement dated 28 October 2024, titled "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed. <sup>5</sup> Centrex Metals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update" and LML ASX announcement dated 7 June 2012 entitled "New Gum Flat Iron Ore Resource". The information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. For a breakdown of Mineral Resources by category, see Appendix slide. <sup>6</sup> Mine and Port Scoping Study Completed and DFS Commenced (Centrex ASX release 3 May 2012). <sup>7</sup> Scoping Studies and Prefeasibility Studies undertaken by Centrex Metals. For one of many references see "Drilling Commences at Fusion - Expanded PFS Underway" (Centrex ASX release 13 December 2013). <sup>8</sup> LML ASX announcement dated 9 April 2024 titled "Historic uranium drill intercept up to 570 ppm".

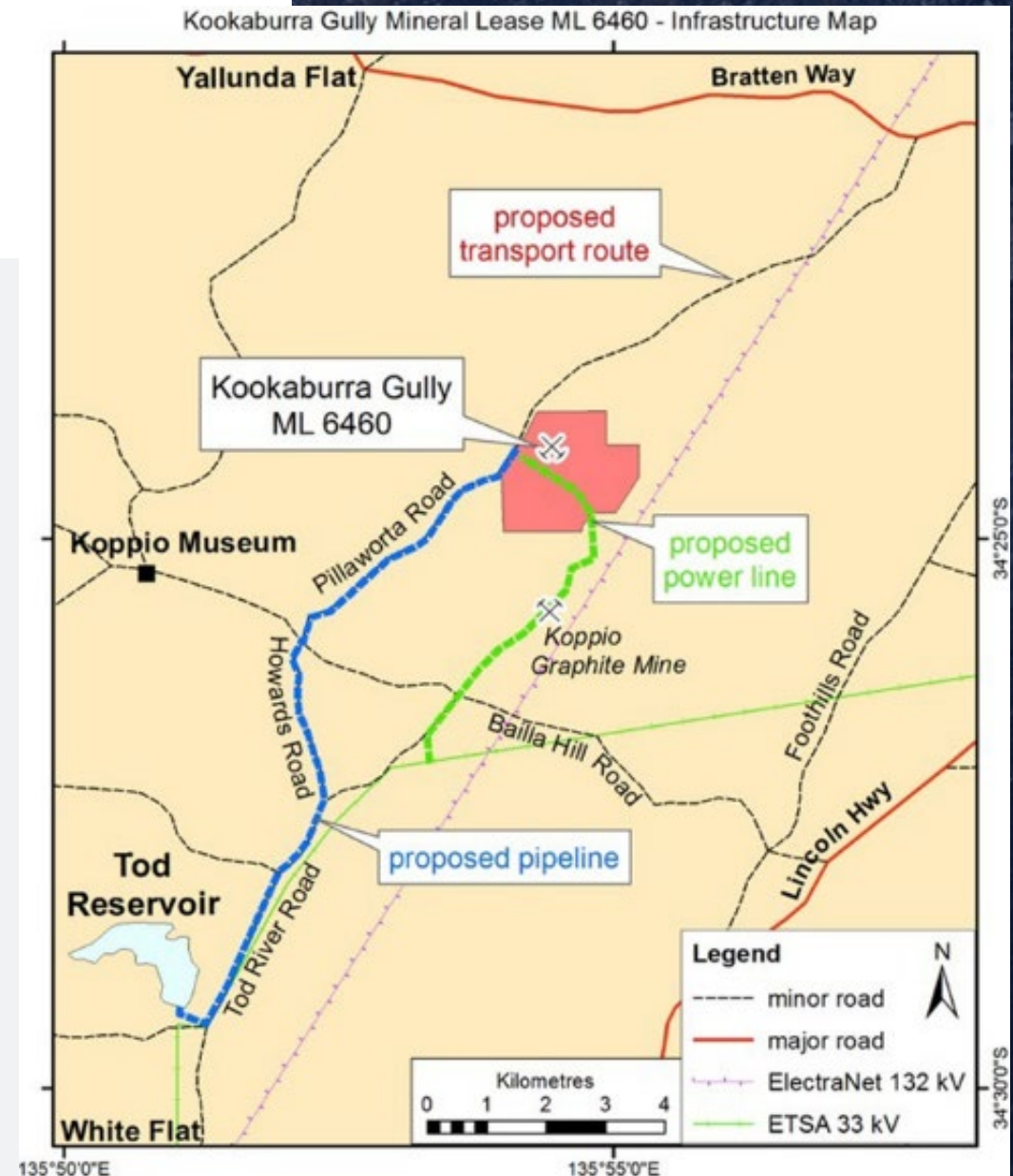
# Kookaburra Graphite Project

## Outcropping high-grade graphite within an existing mining lease

### Competitive Advantages:

- High-grade graphite at surface within an existing Mining Lease
- Located near key infrastructure on South Australia's Eyre Peninsula
- PFS showed the project has a pre-tax NPV<sub>10</sub> of A\$114m, low start-up capital of \$29M, and an average cash EBITDA margin of 42%<sup>1</sup>.
- Compelling starter pit supports near-term development potential

<sup>1</sup>LML ASX announcement dated 28 October 2024, titled "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer".



# Uranium – Strategic Position in Leading Province

## Lincoln has multiple highly prospective uranium targets

### Highlights include:

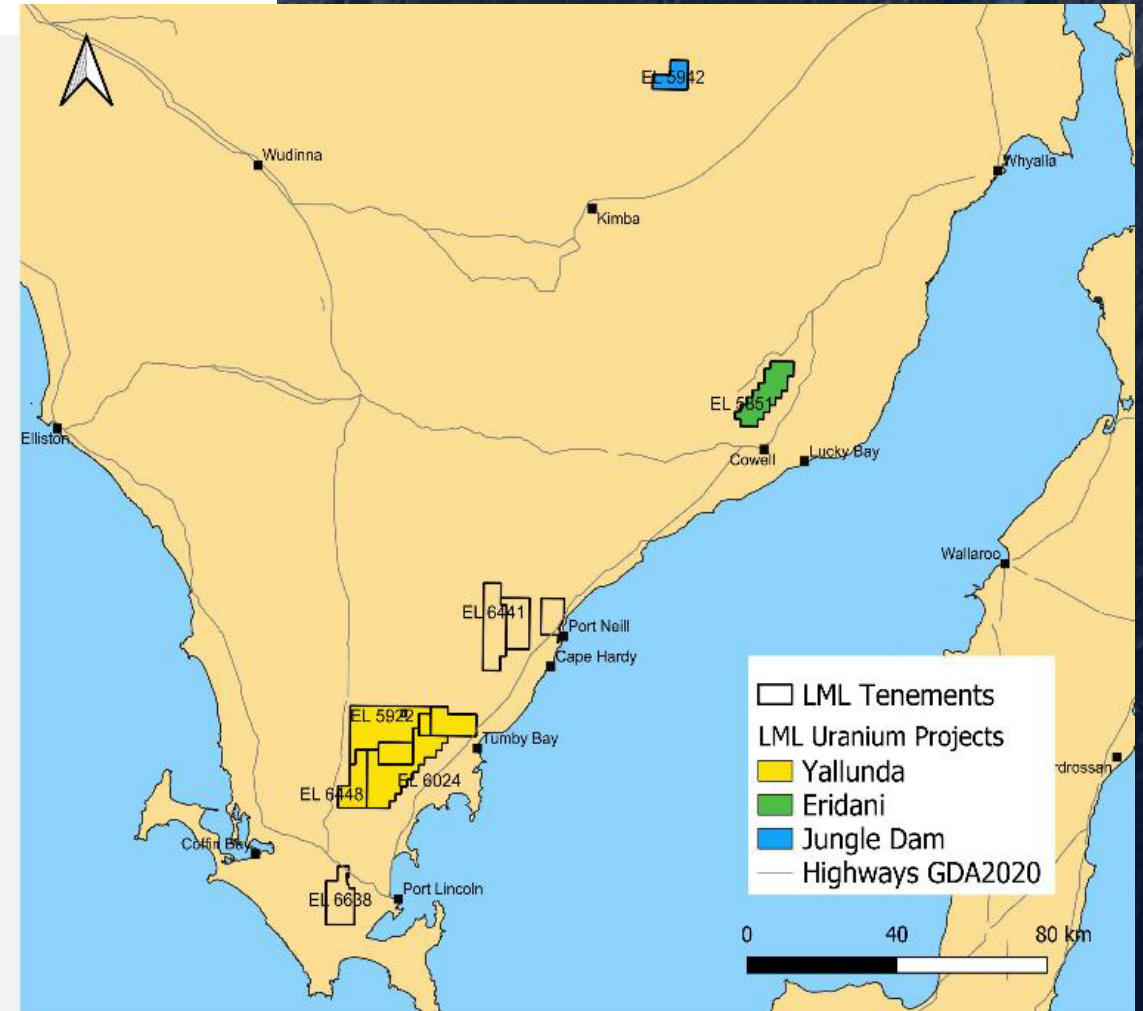
- **Jungle Dam** – intersected up to **570 ppm U** in scout drilling<sup>1</sup>;
- **Yallunda** – Historic drill hole KA4<sup>2</sup> intersected up to **350 ppm U** near contact with intrusive granite. Field mapping graded up to **1.08% U** using pXRF analysis southwest of KA4 along the regional radiometric trend<sup>3</sup>

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.

- **Eridani** – Surface rock chip sampling identified outcropping carnotite with **assays up to 423ppm<sup>4</sup>**.

### Located close to existing deposits in the same geological setting:

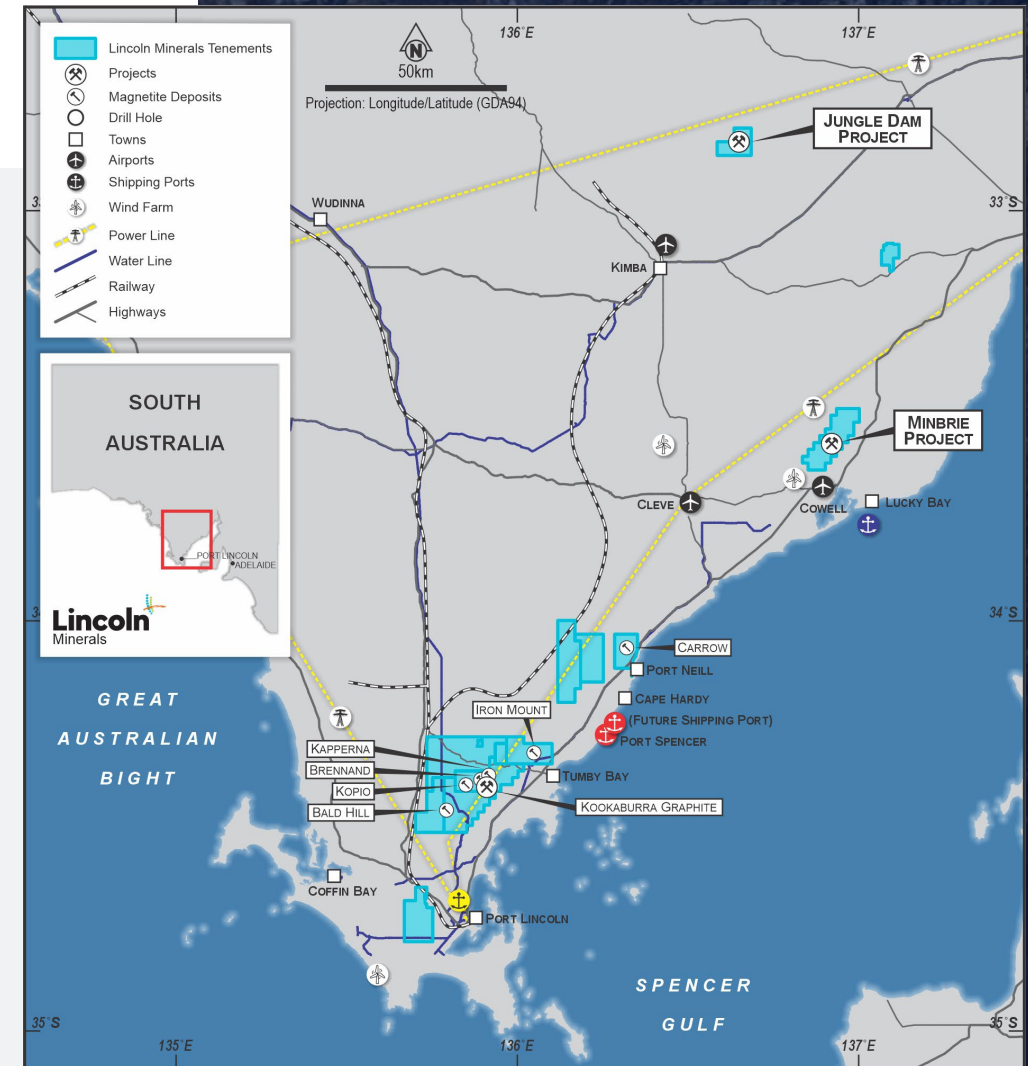
- Lincoln's uranium projects have known analogues in similar geological settings which provide strong confirmation of prospectivity and confirm scale potential.



<sup>1</sup> LML ASX 21 December 2007, Drilling results at Wilcherry. <sup>2</sup> LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda. <sup>3</sup> LML ASX 30 October 2009, Quarterly Activities Report. <sup>4</sup> LML ASX 13 November 2024, High-grade mineralisation located at Eridani Project. The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

# Direct Reduction Iron (DRI) Project Advanced and Strategically Positioned in South Australia

- **100% owned magnetite resource of 1.1Bt @ 25.8 Fe%<sup>1</sup>**
- **Lower capital requirements** with major infrastructure nearby and within **60km** of one **active port** and **two approved** but yet-to-be-built ports.
- **Capable of producing high-purity iron and Direct Reduction Iron (DRI) concentrate with a coarse-grind, without the need for flotation.** P80 -75 µm can produce up to **+67% Fe concentrate.**<sup>2</sup>
- **Positioned for rapid development, leveraging \$75M** in previous feasibility studies.
- Well aligned with SA and Federal Government initiatives supporting a domestic green steel industry.



Location of Lincoln Mineral's projects in South Australia

<sup>1</sup> Within LML's previously announced 1.2Bt project, ASX LML announcement 31 March 2024, "Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula". A complete breakdown by Resource classification is provided on Appendix 1

<sup>2</sup> Centrex Metals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update".

# Appendix 2 - Mineral Resources Summary

## Green Iron Project – Mineral Resources Summary

Deposit Name	JORC Year Status	Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO2 Head (%)	Fe Con (%)	SiO2 Con (%)
Koppio	2004	Measured	10.8	18	22.7	52.3	68.2	4.1
		Indicated	106.6	19.9	24.3	52	68.6	3.6
		Inferred	99.6	21.1	24.5	52.3	68.8	3.4
		Total	217	20.4	24.3	52.1	68.7	3.5
Brennand	2004	Indicated	155.8	18.8	24.2	50.8	67.8	4.5
		Inferred	110.4	18	24.4	50.6	67.2	4.9
		Total	266.2	18.5	24.4	50.6	67.6	4.7
Bald Hill	2012	Inferred	289.4	21.9	26.8	51	67.4	5.2
		Total	289.4	21.9	26.8	51	67.4	5.2
Kapperna	2004	Indicated	38.5	35.1	29.7	43.1	69.9	2.2
		Inferred	23.3	32.8	29.7	43.8	68.9	3.3
		Total	61.8	34.3	29.7	43.3	69.6	2.6
Iron Mount	2004	Inferred	135	29.3	25.5	36.7	62.1	9.1
		Total	135	29.3	25.5	36.7	62.1	9.1
Carrow	2004	Indicated	72.4	28.7	27.3	40.1	68.5	3.3
		Inferred	86.8	27	27.2	41.6	65.4	6.7
		Total	159.2	27.8	27.2	41	66.9	5.2
Green Iron Combined Total			1128.6	23.2	25.8	47.6	67.1	5.1

Deposit Name	JORC Year Status	Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO2 Head (%)	Fe Con (%)	SiO2 Con (%)
Barnes	2004	Indicated	12.3	22.1	26.6	41.1	66.8	5.1
		Inferred	88.9	17.1	23.5	44.1	66	4.9
		Total	101.2	17.7	23.9	43.7	66.1	4.9
Rifle Range	2004	Inferred	3.5	22.6	27.1	38.7	68	3.4
		Total	3.5	22.6	27.1	38.7	68	3.4
Other Areas Combined Total			115.7	17.9	24.2	43	66.2	4.9

The mineral resource information on this slide has been extracted from the following two reports.

1. Centrex Minerals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update".

2. Lincoln Minerals ASX announcement dated 7 June 2012 titled "New Gum Flat Iron Ore Resource".

The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## Kookaburra Graphite Project Total Mineral Resources<sup>3</sup>

Measured and Indicated Mineral Resource Estimates <sup>1</sup>	Cut-off Grade (%TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
<b>Kookaburra Gully</b>				
Measured	2%	1.00	11.77	118
Indicated	2%	1.44	11.73	169
Inferred	2%	1.07	11.66	125
<b>Sub Total KG Measured + Indicated+ Inferred</b>	<b>2%</b>	<b>3.51</b>	<b>11.72</b>	<b>412</b>
<b>Koppio</b>				
Indicated	2%	2.84	7.53	214
Inferred	2%	0.79	6.72	53
<b>Sub Total KG Indicated+ Inferred</b>	<b>2%</b>	<b>3.63</b>	<b>7.35</b>	<b>267</b>
<b>Kookaburra Gully Extended</b>				
Indicated		0.58	7.73	45
Inferred	2%	5.12	4.86	249
<b>Sub Total KG Indicated+ Inferred</b>	<b>2%</b>	<b>5.70</b>	<b>5.15</b>	<b>294</b>
<b>COMBINED TOTAL MEASURED + INDICATED + INFERRED</b>	<b>2%</b>	<b>12.84</b>	<b>7.57</b>	<b>973</b>

<sup>3</sup> Lincoln Minerals ASX announcement dated 16 April 2024 titled "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource".