23 January 2026

Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA

Highlights

- Following the identification of copper in historical drilling at the Minbrie Project, Lincoln reviewed the copper potential of the Southern Eyre Project, identifying additional copper prospects.
- The review identified 41 historic rock chip samples with results up to 11.1% Cu and 0.6g/t Au (TB-8) and 9.65% Cu and 0.1g/t Au (TB-33).
- Most recent exploration focused on iron ore and graphite, consequently the area remains underexplored for copper and base metals.
- Lincoln's immediate exploration efforts are focused on the Minbrie Project, where the Company controls a 20km corridor prospective for copper and base metal mineralisation with drilling planned for Q4 FY26.
- Lincoln is currently fine-tuning 2026 exploration programs to effectively test extensions at Minbrie and the newly identified Southern Eyre Project copper.

Lincoln Minerals Limited (Lincoln or 'the Company') (ASX: LML) is pleased to announce the results of a review into the copper potential of its Southern Eyre Project, 130km south of Minbrie in South Australia.

In the late 1980s exploration was conducted over a number of small historic copper mines within Lincoln's Southern Eyre Project. Rock chip samples with grades up to **11.1% Cu and 0.6g/t Au** (TB-8) and **9.65% Cu and 0.1g/t Au** (TB-33) were reported. These samples were taken in an area of Banded Iron Formation (BIF) and dolomite adjacent to the Kalinjala Shear Zone, a similar geological setting to Lincoln's Minbrie Project.

Lincoln's CEO Chris Wilcox said:

"By applying our learnings from Minbrie, Lincoln has identified historic high-grade copper and gold surface samples in a comparable geological setting to Minbrie within the Southern Eyre Project. This strengthens the copper prospectivity of the Eyre Peninsula while also demonstrating the potential for gold. These new targets present an exciting opportunity for Lincoln to expand its strategy of focusing on copper discovery in South Australia."

Discussion

Southern Eyre Project

A review of the copper potential of the Southern Eyre Project shows that known copper occurrences cluster along the Middleback Group stratigraphy, the Kalinjala Shear Zone, and near the intersections of major structures on the eastern side of the Project. A number of these occurrences are also found around the margins of the Donington Granite intrusive.

The review found that these copper occurrences were explored by Helix Resources NL (Helix) in the late 1980s and mapping and surface sampling was completed over the area. Helix reported rock chip assay results up to:

- 11.1% Cu and 0.6g/t Au (TB-27)
- 9.65% Cu and 0.1g/t Au (TB-33)
- 1.3% Cu and 0.9g/t Au (TB-8).

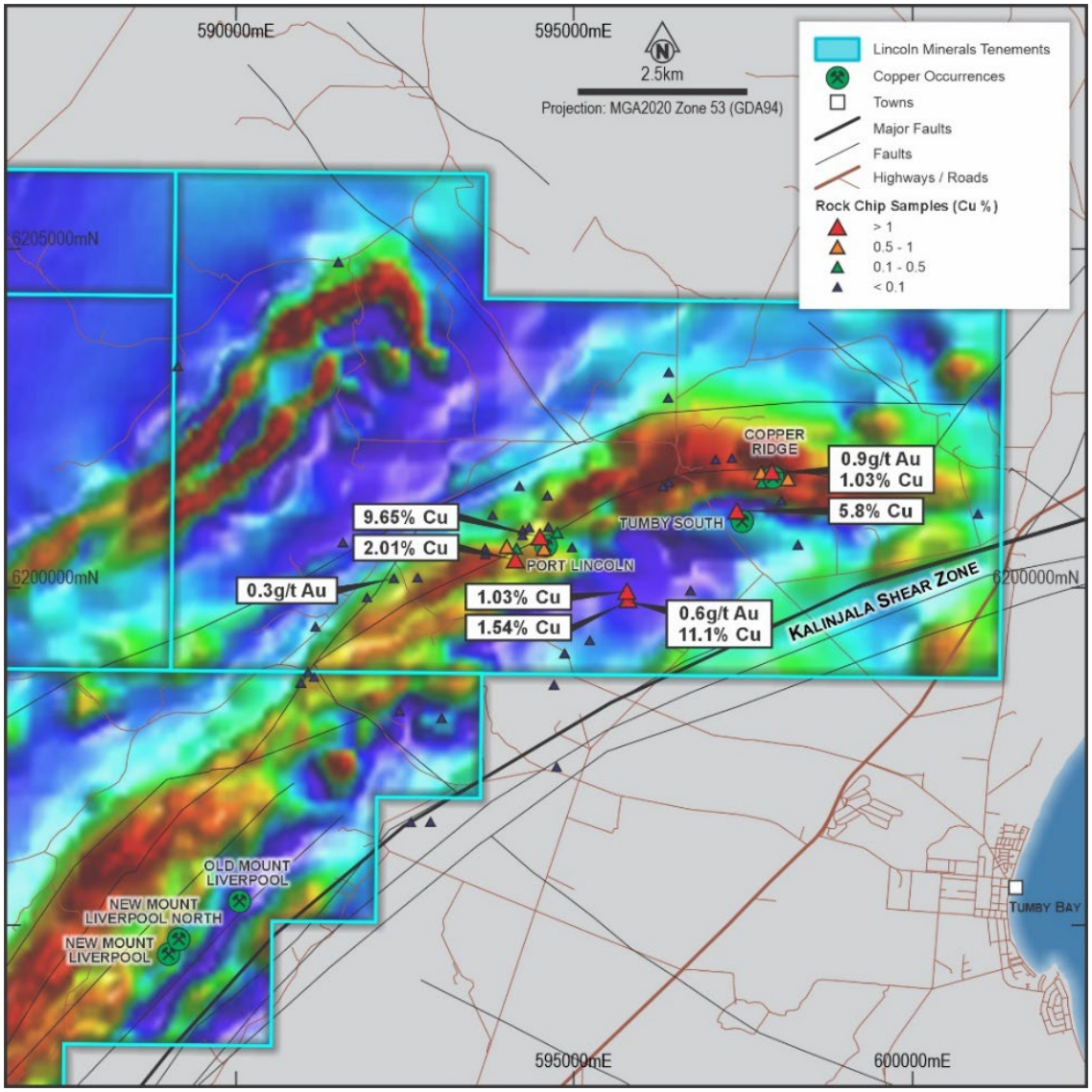

Figure 1: Southern Eyre copper occurrences and historic Helix surface samples

Following Helix, subsequent explorers completed some surface geochemical programs, however the area has been underexplored for copper and base metals, with the focus over the last 25 years on iron ore and graphite. Lincoln's review shows that the Southern Eyre Project has potential for Minbrie style copper mineralisation. Lincoln will conduct detailed mapping and soil sampling over the prospective zone to identify potential drill targets.

Minbrie Project

Lincoln's exploration is focused on the Minbrie Project, where the Company controls a 20km corridor prospective for copper and base metal mineralisation. Minbrie was previously explored for iron ore and extensively drilled over 7km of strike.

Lincoln's recent review and re-assay of historic core identified zones of mineralisation that were not previously assayed and in some instances weren't even geologically logged. Multiple historic intercepts over the 7km of strike previously drilled have confirmed widespread copper mineralisation, particularly at Eagle Ridge where historic drilling intersected a discovery-type, apparent width, intersection of:

- **29.5m @ 0.8 Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag** from 131.1m (BUDD192)[1].

Other historic intercepts (reported as apparent width) at the Minbrie Project include:

- **2m @ 0.7% Cu** from 92m (BUDD010)[2]
- **3m @ 0.4% Zn and 0.3% Pb** from 137m (BURCD015)[3]

The mineralisation intersected at Eagle Ridge has never been effectively followed up. Historic holes along strike to the southwest were either drilled to the northwest or not drilled deep enough to test the target stratigraphy (Figure 2). Similarly, the hole which could have tested the down dip potential of the discovery hole was not drilled deep enough. As a result, there is approximately **1.7km of untested strike** at Eagle Ridge.

While historic drilling focused on a 7km zone of magnetite, the Minbrie Project contains approximately 17km of strike of the stratigraphy prospective for copper and base metals (Figure 3). The discovery hole demonstrates that the target stratigraphy has potential for significant mineralisation.

Drilling around the discovery hole demonstrates that the target zone is largely ineffectively tested. This creates potential for additional zones of mineralisation to be identified. Defining and prioritising all of the targets within the Minbrie Project is an immediate key focus for Lincoln. Exploration is ongoing throughout the corridor, and it's helping to build a clear picture of a district-scale copper system and potential for a significant discovery.

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[1] ASX: LML 4 December 2024
[2] ASX: LML 17 February 2025
[3] ASX: LML 19 August 2025

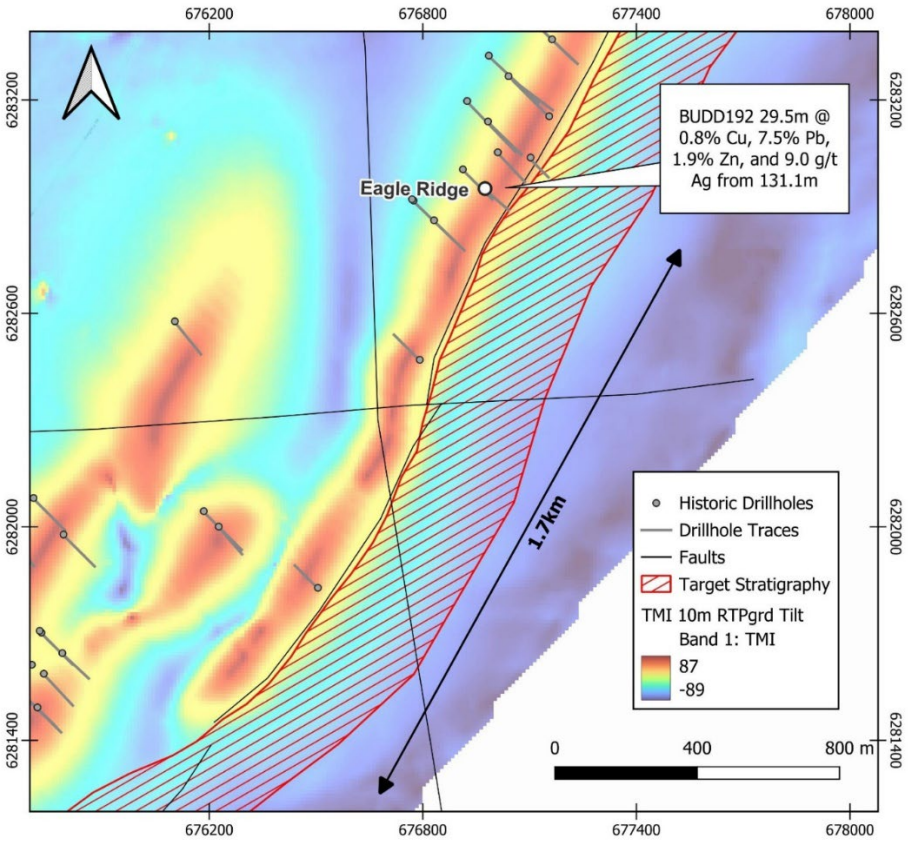

Figure 2: Untested strike at Eagle Ridge

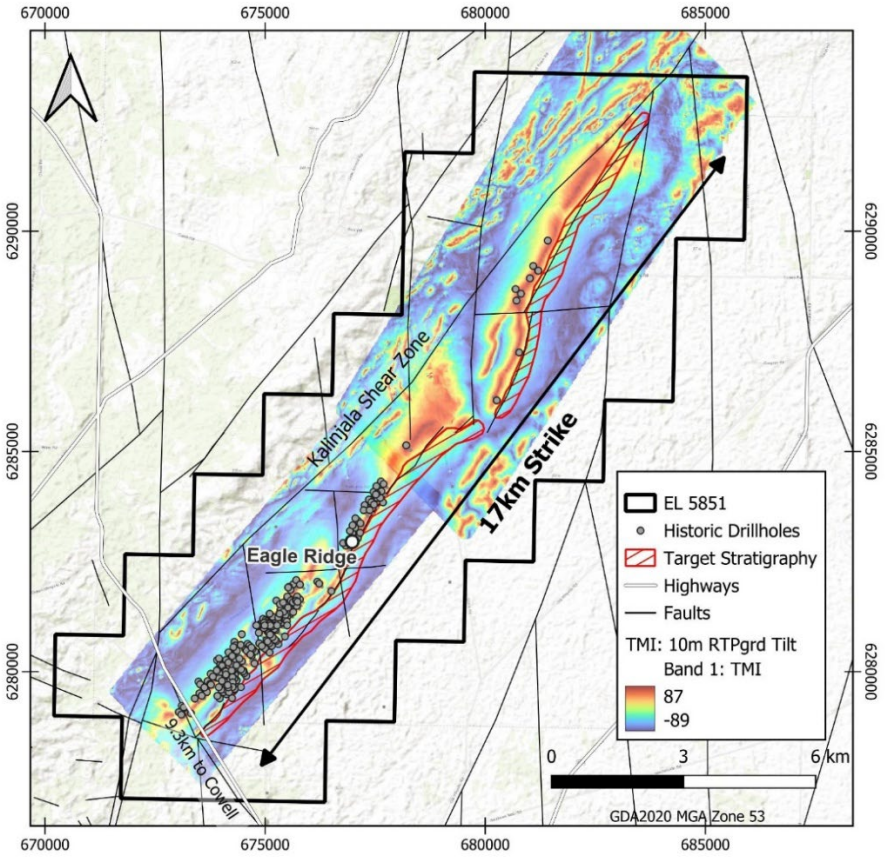

Figure 3: Interpretation of the target stratigraphy within the Minbrie Project

Exploration Plan

Lincoln's upcoming plans include:

- Targeted mapping and surface sampling at the Southern Eyre Project.
- Wide-spaced air core drilling at Minbrie along the 17km strike to identify areas of high discovery potential.
- Methodically re-log and re-assay all historic drill core at Minbrie to identify zones with potential for significant copper and base metal mineralisation.
- Identify and rank targets generated from the relogging and air core programs.
- Diamond drilling at Eagle Ridge and other priority targets identified.

Approved for release by the Board of Lincoln Minerals Limited.

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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian mineral discovery company focused on advancing copper and base metal projects in South Australia's world-class Gawler Craton region. The company's key projects include the Minbrie Project, where review of historic drilling has identified an intercept of 29.5m @ 0.8 Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag from 131.1m within a mineral system over 7km strike.

Lincoln also holds the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease with an attractive NPV, the Eyre Magnetite Project, a large-scale magnetite resource from which a high-grade concentrate can be produced from a coarse grind size, and multiple highly prospective uranium targets across its tenement portfolio. Lincoln's projects are all strategically positioned close to established road, rail, port and high-voltage power infrastructure nearby.

Lincoln is actively progressing exploration for copper and base metals across its portfolio while seeking strategic partnerships and pathways to create value from the graphite, magnetite, and uranium projects.

Competent Person Statement

The information in this document that relates to historical 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 Resources 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.

Sample ID	Sample Type	Collected By	Easting	Northing	Au (ppb)	Cu (ppm)
TB-4	Rock Chip	Helix Resources	598070	6201305	115	133
TB-5	Rock Chip	Helix Resources	598070	6201305	11	137
TB-6	Rock Chip	Helix Resources	598160	6201640	20	7600
TB-7	Rock Chip	Helix Resources	598160	6201640	8	98
TB-8	Rock Chip	Helix Resources	597925	6201760	860	10300
TB-9	Rock Chip	Helix Resources	597765	6201735	75	8400
TB-10	Rock Chip	Helix Resources	597770	6201575	7	3810
TB-11	Rock Chip	Helix Resources	597095	6201910	0.5	210
TB-12	Rock Chip	Helix Resources	597405	6201180	7	58000
TB-15	Rock Chip	Helix Resources	591155	6198695	0.5	870
TB-16	Rock Chip	Helix Resources	591065	6198765	105	80
TB-25	Rock Chip	Helix Resources	595800	6199870	1	3200
TB-26	Rock Chip	Helix Resources	595800	6199870	22	15400
TB-27	Rock Chip	Helix Resources	595800	6199870	580	111000
TB-28	Rock Chip	Helix Resources	595780	6199990	32	10300
TB-29	Rock Chip	Helix Resources	594975	6200610	3	450
TB-30	Rock Chip	Helix Resources	594555	6200605	49	6500
TB-31	Rock Chip	Helix Resources	594490	6200795	1	98
TB-32	Rock Chip	Helix Resources	594490	6200795	2	460
TB-33	Rock Chip	Helix Resources	594490	6200795	149	96500
TB-34	Rock Chip	Helix Resources	594750	6200845	6	2630
TB-44	Rock Chip	Helix Resources	596405	6201575	1	-
TB-45	Rock Chip	Helix Resources	596315	6201515	1	-
TB-145	Rock Chip	Helix Resources	590960	6198610	38	40
TB-147	Rock Chip	Helix Resources	592420	6198190	6	75
TB-148	Rock Chip	Helix Resources	591940	6199870	20	20
TB-149	Rock Chip	Helix Resources	592335	6200155	324	35
TB-151	Rock Chip	Helix Resources	593685	6200600	8	15
TB-152	Rock Chip	Helix Resources	593795	6201090	1	80
TB-153	Rock Chip	Helix Resources	594245	6200870	1	10
TB-154	Rock Chip	Helix Resources	594340	6200905	1	10
TB-156	Rock Chip	Helix Resources	594005	6200640	1	7500
TB-157	Rock Chip	Helix Resources	594150	6200605	1	2435
TB-158	Rock Chip	Helix Resources	594130	6200455	54	20100
TB-159	Rock Chip	Helix Resources	594620	6200910	1	465
TB-160	Rock Chip	Helix Resources	594610	6201380	1	25
TB-161	Rock Chip	Helix Resources	594195	6201520	10	200
TB-162	Rock Chip	Helix Resources	597340	6201935	1	35
TB-163	Rock Chip	Helix Resources	597340	6201935	1	65
TB-167	Rock Chip	Helix Resources	591580	6200685	31	190
TB-172	Rock Chip	Helix Resources	592685	6200165	24	25

Table 1: Historic Helix Resources NL Surface Samples

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	**Helix Resources (1988-1989) historical work.** A total of 41 rock chip samples were collected and assays for Pt, Pd, Au, Cu and Ni mostly targeting ultramafic units and areas around old mine workings. No significant platinum or palladium results were recorded. Port Lincoln Mines - The Port Lincoln Mines consist of a series of abandoned copper mines along a single 1m wide quartz vein which can be traced for approximately 1km. The quartz vein is oblique to the main mylonitic fabric in the area and crosses the contact between the Hutchison Group and Lincoln Complex. Cu values from the Pt Lincoln Mines and several other shafts some 200m north were as high as 9.7%. One sample assayed 0.15 ppm Au but no other significant results were obtained. Tumby Bay Mines - Another area of abandoned Cu-mines similar to Pt Lincoln Mines. The lode comprises malachite (azurite) bearing quartz, with Cu values up to 10.3% and Au values up to 0.86 ppm. Helix did not record sample details relating to weight, density or rock type of individual samples. The competent person considers this to be a gap that need to be addressed in follow up activity. The results are suitable only as a guide in planning further exploration work in the area.
Drilling techniques	No drilling results are reported
Drill sample recovery	No drilling results are reported
Logging	**Helix Resources (1988-1989) historical work.** Helix identified the host lithology of the prospects from which the samples were collected but did not record lithology in their tabulation of assay results. The competent person considers this to be a gap that need to be addressed in follow up activity.
Sub-sampling techniques and sample preparation	**Helix Resources (1988-1989) historical work.** A total of 41 rock chip samples were collected and assays for Pt, Pd, Au, Cu and Ni mostly targeting ultramafic units and areas around old mine workings. Helix did not record sample details relating to weight, density or rock type of individual samples. The competent person considers this to be a gap that need to be addressed in follow up activity. The results are suitable only as a guide in planning further exploration work in the area.
Quality of assay data and laboratory tests	**Helix Resources (1988-1989) historical work.** There was no QAQC carried out or reported on the rock chip assays conducted by Helix Resources. The competent person considers this to be a gap that need to be addressed in follow up activity. The results are suitable only as a guide in planning further exploration work in the area.
Verification of sampling and assaying	**Helix Resources (1988-1989) historical work.**

	There has been no QAQC carried out on the rock chip assays conducted by Helix Resources. The competent person considers this to be a gap that need to be addressed in follow up activity.
Location of data points	**Helix Resources (1988-1989) historical work.** All survey information recorded in the table for the rock chip samples is datum MGA2020 Map Projection UTM Zone 53 South. There was no information on how the location of samples were recorded by Helix and as such the location is considered approximate only. The results are suitable only as a guide in planning further exploration work in the area.
Data spacing and distribution	**Helix Resources (1988-1989) historical work.** Helix recorded the easting and northing of the rock chip samples and some general details for each of the prospects that were sampled. No other information is available.
Orientation of data in relation to geological structure	No drilling results are reported.
Sample security	**Helix Resources (1988-1989) historical work.** No information relating to sample security was recorded by Helix.
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 Licences EL 5971 and EL 6024 are held by Lincoln Minerals Ltd. The tenements are in good standing and currently expire on 11/04/2028 and 5/08/2028 respectively. The project is located on freehold land. Native title is held by the Barngarla Determination Aboriginal Corporation.
Exploration done by other parties	During the late 1800's, small scale mining and prospecting pits occurred at the Burrawing, Port Lincoln and Tumby Bay prospects. During the 20th century, some of the earliest work in the area was carried out by the SA Geological Survey during the late 1950's. A survey of all the existing and abandoned mines at the time was reported to compliment the publication of the Lincoln 4-mile map sheet. During the period 1970 to 1971 Pacminex and Pacminex in joint venture with Pechinex held three SML's along the east coast of Eyre Peninsula between Port Lincoln and Cowell. Detailed stream sediment sampling and soil sampling defined several geochemical targets anomalous in copper, but no significant mineralisation was discovered. Copper mineralisation was believed to be associated with thin quartz veins and not of economic interest. A detailed airborne magnetometer and spectrometer survey was conducted. Follow up groundwork revealed no magnetic or radiometric features of interest. Investigations of kaolin revealed that the colour was well below the standard required for paper coating. Australian Anglo American Limited acquired an EL in 1973 covering the area Pt Lincoln to Pt Neill to explore for stratiform sulphide mineralisation. Following an airborne EM and magnetometer survey, 75 anomalies were investigated by soil sampling, ground geophysics, geological mapping and some percussion drilling. No concentrations of sulphide mineralisation of Copperbelt or Broken Hill styles were located, and the licence was relinquished after one year. In 1976 the SA Department of Mines undertook a geological investigation of the basic to ultrabasic bodies west of Tumby Bay after a reported occurrence of nickel. The highest geochemical values reported for chromium was 2000 ppm, nickel 1500 ppm, and cobalt 150 ppm in peridotites. Values for copper, lead and zinc were generally not above background for any of the rock types. Studies of the metallic minerals revealed magnetite, pentlandite, chalcopyrite and pyrite occurred in a ratio of 6:2:2:1 and that sulphides represent less than 0.2 volume percent of the total rock. Chromite was also noted in several samples. BHP acquired an EL along the east coast of Eyre Peninsula between Tumby Bay and Whyalla during 1976 to explore for high grade iron ore. An airborne geophysical survey delineated one linear anomaly that extends from

	Tumby Bay in the south to 25 km south of Cowell in the north and approximates the position of the KZM. It was felt, however, that the magnetic anomaly would probably be caused by the rock adjacent to the mylonite zone rather than the mylonite zone itself. Two holes drilled near Port Neill encountered magnetite rich gneisses, while two other holes further north encountered pyroxene granulites, magnetite rich gneisses and magnetite rich amphibolites. It was concluded that the anomaly was due to a complex of magnetite rich metamorphic rocks, and no further work was carried out. During the late 1980's exploration activity by Helix Resources carried out a total of 41 rock chip samples which were collected and assays for Pt, Pd, Au, Cu and Ni mostly targeting ultramafic units and areas around old mine workings.
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. 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. Locally, most of the area between the basement outliers consists of a moderately thick sequence of red, green, grey and brown, gritty to gravelly clays of Pleistocene to Recent age. Commonly developed within these clays are sheet-like and nodular calcrete horizons.
Drill hole Information	No drilling results are reported
Data aggregation methods	No top cuts or lower cuts of assay results have been applied to the reported results.
Relationship between mineralisation widths and intercept lengths	No drilling results are reported
Diagrams	Refer to figures in this release.
Balanced reporting	All results referenced in this release are listed in Table 1. 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 airborne magnetics, mostly for exploration of iron ore.
Further work	Follow up sampling with modern QAQC analysis of assays and lithology of host rock is required to confirm the results of Helix. Lincoln intends to conduct detailed mapping and soil sampling over the prospective zone to identify drill targets.