

30 March 2026

Lincoln receives approvals to commence drilling at Minbrie Copper Project, SA

Highlights

- Landowner and regulatory approvals for Minbrie drilling have been received.
- First stage of Minbrie Copper Project drilling will commence in Q2 CY2026.
- Stage 1 drill sites have been confirmed, with a preferred drilling contractor secured and scheduled to mobilise to Minbrie Project.
- Lincoln plans to drill a minimum of 40 air core (AC) holes, targeting approximately **1.7km of untested strike** at Eagle Ridge, which lies within Minbrie's larger **17km of target stratigraphy** prospective for copper and base metals.
- Results of Stage 1 aircore drilling will determine the scope of follow-up RC and/or diamond drilling at Minbrie later in CY2026.

Lincoln Minerals Limited (Lincoln or 'the Company') (ASX: LML) is pleased to announce all government and land access approvals are in place for the Stage 1 drilling program at its Minbrie Project on South Australia's Eyre Peninsula. Following receipt of approvals, Lincoln has booked an air core rig for a planned program of at least 40 holes to test the potential for copper and other base metals at Minbrie in Q2 CY2026.

Lincoln's CEO Chris Wilcox said: "Securing all government and landowners approvals allows Lincoln to move ahead with preparations for air core drilling at Minbrie in Q2. We expect this will lead to follow-up diamond drilling at Minbrie later in the year, dependent on results."

A strong relationship with the SA Government and local community, particularly the primary producers on whose land we are operating, is critical for Lincoln's long-term success. I look forward to sharing the results of Lincoln's first copper focused drill program."

Lincoln controls **17km of target stratigraphy** at Minbrie which is prospective for copper and base metal mineralisation. Minbrie was previously explored for iron ore and extensively drilled over 7km of strike. Review and re-assay of historic core in 2025 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 confirmed **widespread copper mineralisation**, particularly at Eagle Ridge, where historic drilling intersected a discovery type intersection of:

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

The mineralisation intersected at Eagle Ridge was never effectively followed up and Lincoln's review has shown there is approximately **1.7km of untested strike** at Eagle Ridge², which lies within the 17km of target stratigraphy.

The discovery hole demonstrates that the target stratigraphy has potential for significant mineralisation but is largely ineffectively tested. This creates potential for additional zones of mineralisation to be identified.

Lincoln's exploration plan for 2026 is designed to maximise potential for success. The program takes into consideration the scale of the target zone, and the potential to identify additional high-potential targets at Minbrie. Air core drilling will drill approximately 40 wide-spaced holes on existing tracks.

The aim of the air core program is to identify zones with potential for significant copper and base metal mineralisation, to identify and rank the targets generated, and plan for follow-up RC and/or diamond drilling programs at the most prospective targets, including Eagle Ridge.

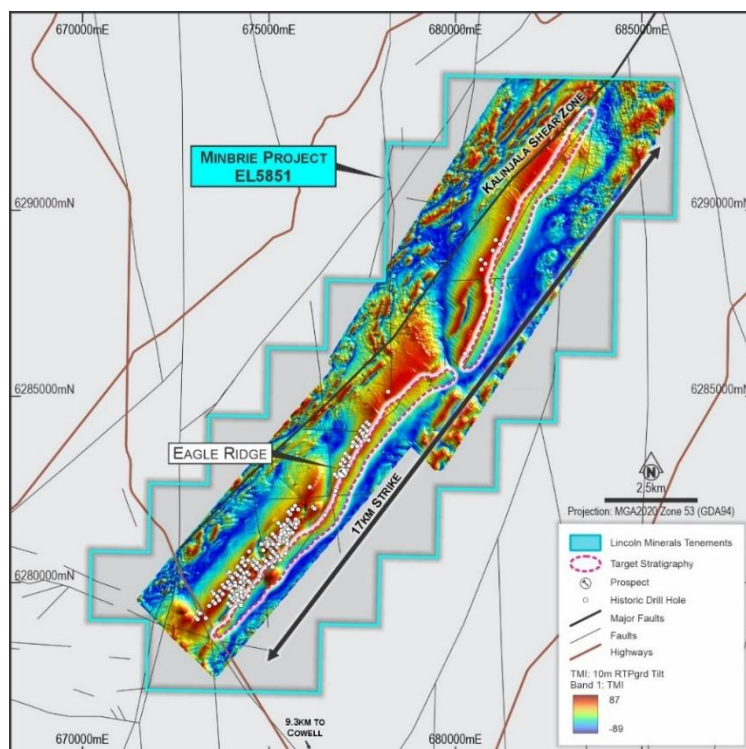


Figure 1: Interpretation of the target stratigraphy within the Minbrie Project on SA's Eyre Peninsula

¹ ASX: LML 12 February 2025, 'Overlooked mineralised zones identified, expanding copper & base metals potential at Minbrie, SA'. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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 announcement.

² ASX: LML 2 February 2026, 'Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA'

Approved for release by the Board of Lincoln Minerals Limited.

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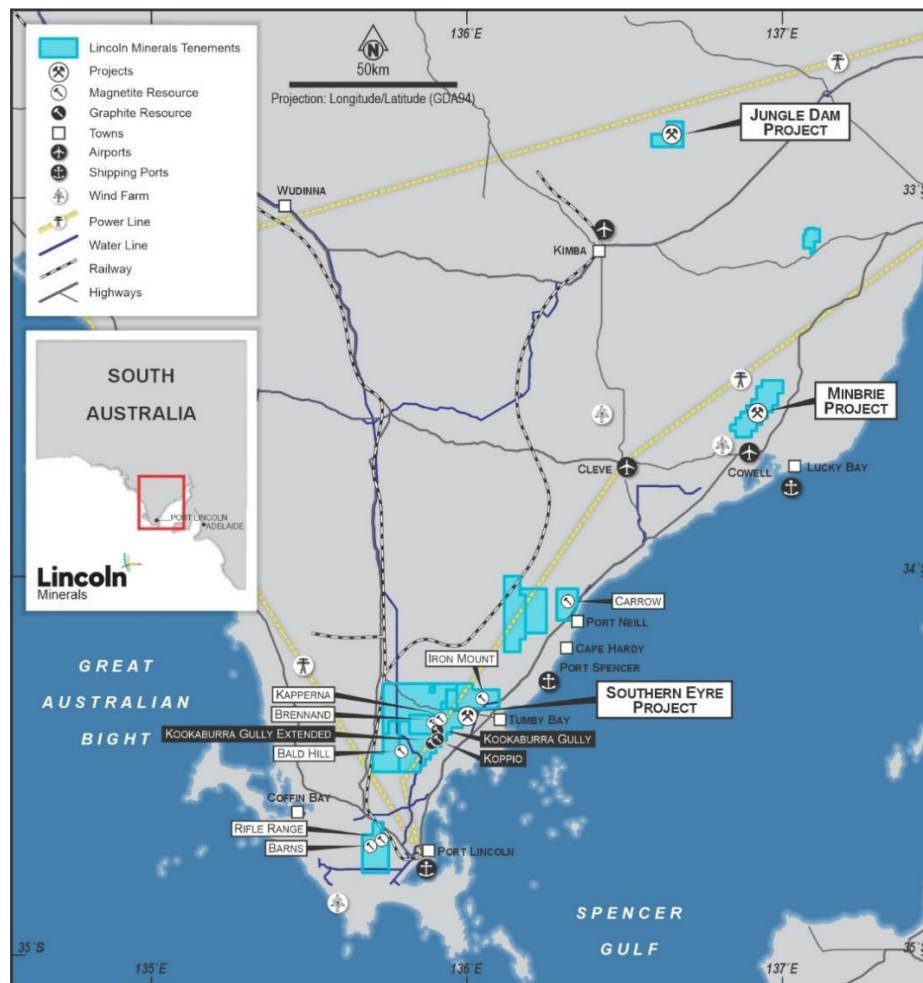
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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian copper 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 copper and base metals mineralisation in surface and drill hole samples, within a larger district scale mineralised system.

Lincoln also holds the Kookaburra Graphite Project, the Eyre Magnetite Project, and multiple highly prospective uranium targets across its tenement portfolio.

The Company's projects are all strategically positioned close to established road, rail, port and high-voltage power infrastructure.



Location of Lincoln Mineral's projects in South Australia