Discovery hole intercepts 12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn & 13 g/t Ag at Lincoln's Minbrie prospect, SA

Highlights:

- Historical data identifies a target zone with exceptional high-grade intercepts at Minbrie, within a historic copper, lead and silver mining region 100km southwest of Whyalla on the Eyre Peninsula, South Australia.
- Exceptional historical drill results from drillhole BUDD192[1] high-grade target zone returned:
    - 29.5m @ 0.8% copper (Cu), 7.4% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m including:
        - 12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn, and 13.2 g/t Ag from 139m.
        - 1m @ 4.8% Cu, 31% Pb, 3.1% Zn, and 36 g/t Ag from 145m.
        - 3m @ 1.7% Cu, 19.4% Pb, 2.0% Zn, and 17.0 g/t Ag from 156m.
- Historical exploration focused exclusively on magnetite, overlooking significant base metals due to low copper prices and different strategic priorities.
- High-grade target zone defined on the existing Minbrie tenement as part of ongoing historical drill material and data assessment.
- Project is well positioned within the prolific Gawler Craton, alongside world-class deposits like Olympic Dam, Prominent Hill, Carrapateena, and Moonta-Wallaroo.
- Proximity to ports and Pt Pirie Smelter and excellent road, power and water infrastructure crossing tenement
- Discovery potential: Portions of drill sections were never assayed for base metals, which will be a target of the near-term exploration program.
- Lincoln is finalising drill targets and field activities for the exploration campaign planned for Q1-CY2025.

[1] Refer to LML ASX Announcement dated 23 January 2012, titled "Assay Results Increase Grades for new Base Metals Discovery". The 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.

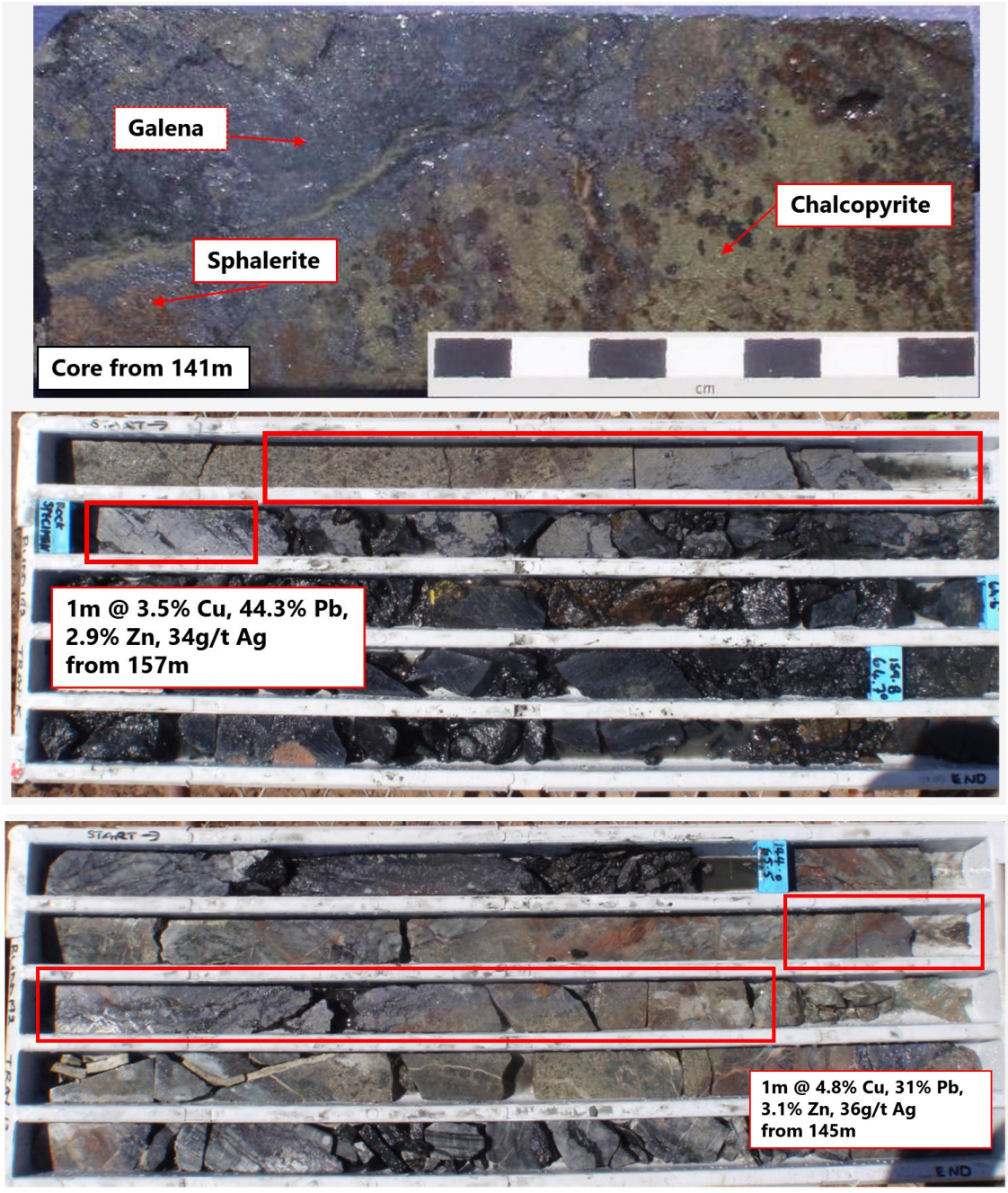

Figure 1. Top - Galena (silvery-grey), chalcopyrite (yellowish) and sphalerite (reddish-brown) in drill core from Minbrie hole BUDD192, 141m (bar scale in centimetres.) Middle - Visible galena (silvery-grey) and chalcopyrite (yellowish) in drill core from Minbrie BUDD192, 157.2m. Bottom - Visible galena (silvery-grey) and chalcopyrite (yellowish) in drill core from Minbrie BUDD192, from 145m

Lincoln Minerals' CEO Jonathon Trewartha, commented: *"The exceptional assay results from Minbrie represents the quality of Lincoln's exploration tenement portfolio and demonstrate the potential of a significant copper and base metal system. With copper's pivotal role in the green energy transition, this project represents a significant opportunity for Lincoln and our shareholders. We are excited about the potential of this project and look forward to providing further updates as our exploration activities progress."*

Lincoln Minerals Limited (LML or **Company')** (ASX:LML) is pleased to announce it has identified an outstanding high-grade copper and base metal drill intercept on ground which it holds 100% minerals rights[2] excluding iron ore on EL 5851 on the Eyre Peninsula, South Australia.

The high-grade target zone was defined as part of an ongoing copper-focused comprehensive review of historical data, drill material and recent field activities. During these reviews, the team has uncovered exceptional high-grade massive sulphide copper and base metals in historic drill-hole BUDD192:of up to 29.5m @ 0.8% copper (Cu), 7.4% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m including:

- 12m @ 1.34% Cu, 12.4% Pb, 2.0% Zn, and 13.2 g/t Ag from 139m.
- 1m @ 4.8% Cu, 31% Pb, 3.1% Zn, and 36 g/t Ag from 145m.
- 3m @ 1.7% Cu, 19.4% Pb, 2.0% Zn, and 17.0 g/t Ag from 156m.

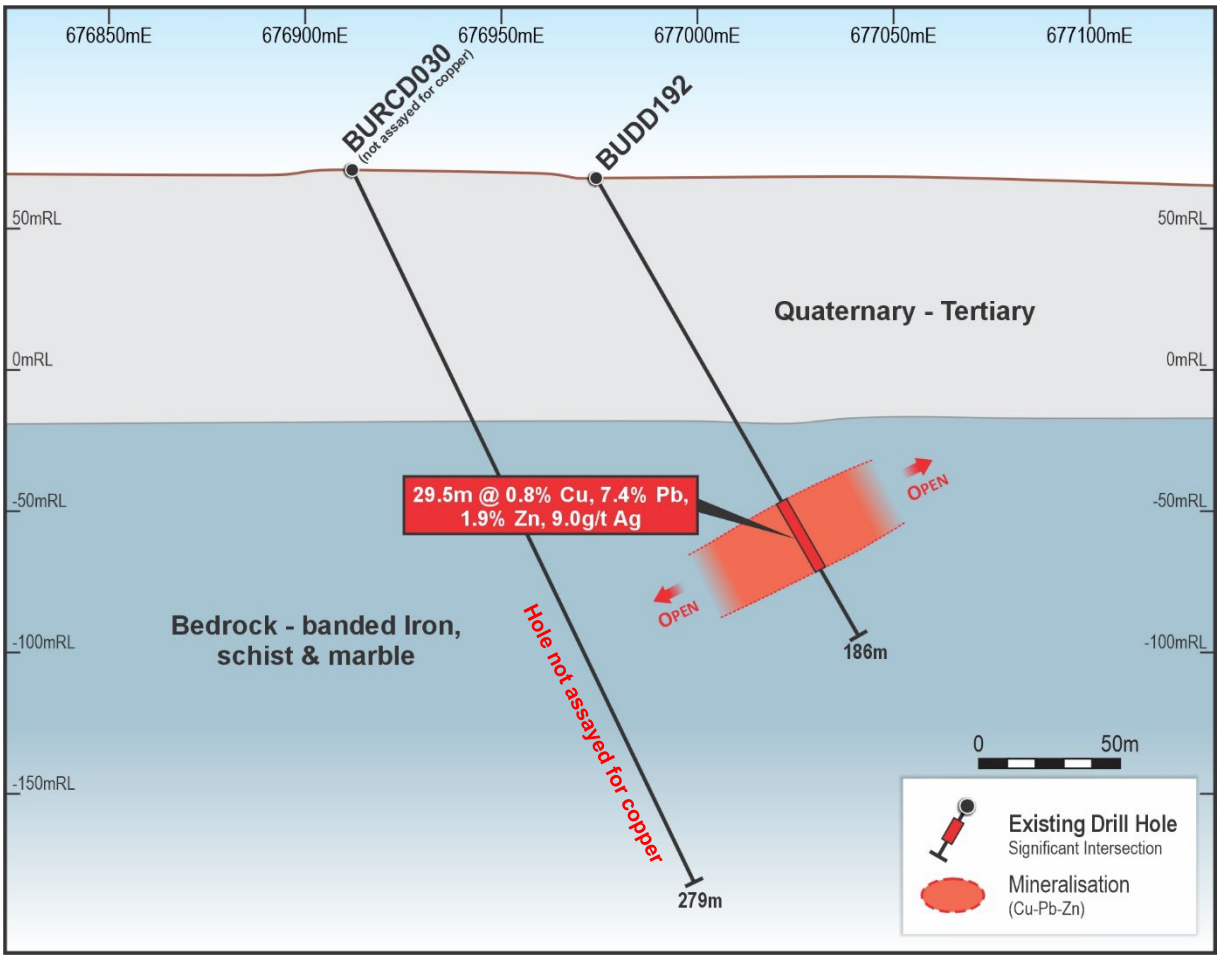

Figure 2. Minbrie Diamond Drill Hole BUDD192 and Reverse Circulation Drill Hole BURCD030 (not assayed for copper)

This hole lies in an area that was only historically drilled and tested for magnetite. A recent review of historic and open file information has identified potential copper targets for further exploration. Lincoln's exploration team is now finalising the exploration target to target the identified copper-rich zone and extensional targets along trend.

[2] Exploration Licence 5851, the Licence Holder is Dragon Resource Investment Pty Ltd,

This discovery, characterized by massive and disseminated sulphides, underscores the district's potential. However, limited follow-up exploration at the time left significant opportunities untapped, especially in unassayed intervals from adjacent holes.

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.

Background to Minbrie Discovery

Initial drilling in 2011 laid the foundation for this high-potential discovery as part of the Northern Eyre Peninsula joint venture with Centrex Metals Ltd. Drill hole BUDD192 intercepted a substantial mineralized zone characterised by massive and disseminated sulphides with the primary minerals including Chalcopyrite, Galena, and Sphalerite. The assays confirm the potential presence of a high-grade base metal deposit, highlighting the prospectivity of the Minbrie project.

Additional exploration holes were drilled along the strike, although due to the exploration focus being iron ore at the time, these additional holes were only assayed when drilling intersected banded iron formation (BIF). Please refer to Figure 3, which shows the location of hole BURCD030, which was not subsequently assayed for copper.

Table 1 – Diamond Drill Hole BUDD192

From (m)	To (m)	Interval (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
131.1	**160.6**	**29.5**	**0.8**	**7.4**	**1.9**	**9.0**	**0.01**
Including							
139	151	12	1.4	12.4	2.0	13.2	-
145	146	1	4.8	31	3.1	36	-
156	159	3	1.7	19.4	2.0	17.0	0.09

Gold assays also ranged up to 0.1 g/t (156-157m and 158-159m).

Strategic Advantages of the Project

Located in the eastern Gawler Craton, Minbrie benefits from:

- **World-Class Mineral Province:** A region rich in copper, gold, silver, uranium, and base metals, home to some of the globe's largest deposits.
- **Proximity to Infrastructure:** The site is close to the Port of Whyalla, power, water, a regional town, an airport, and major transport routes, minimizing development costs.

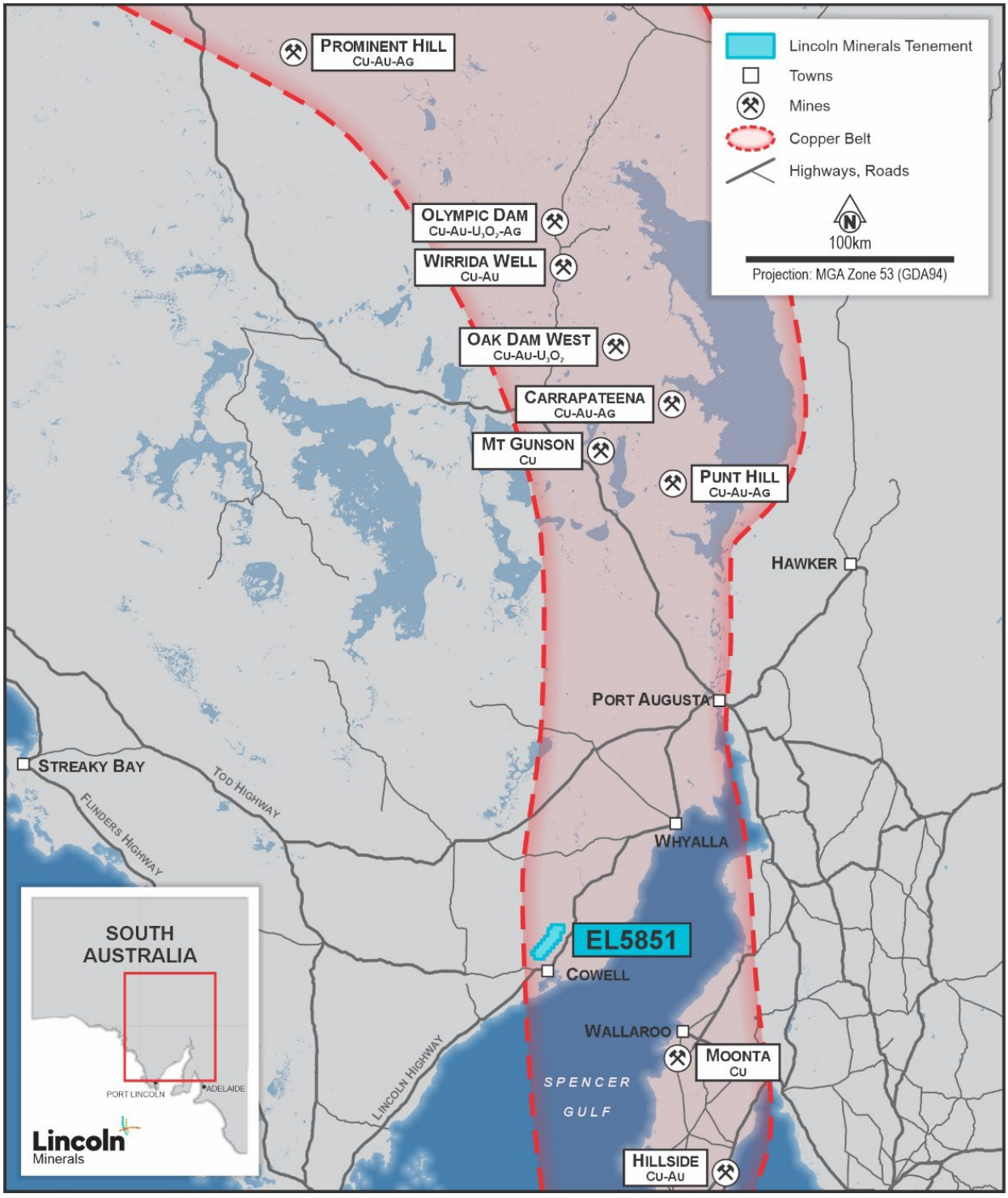

Figure 3: **World-Class Mineral Province** Location of the Minbrie base metals discovery on SA's Eyre Peninsula.

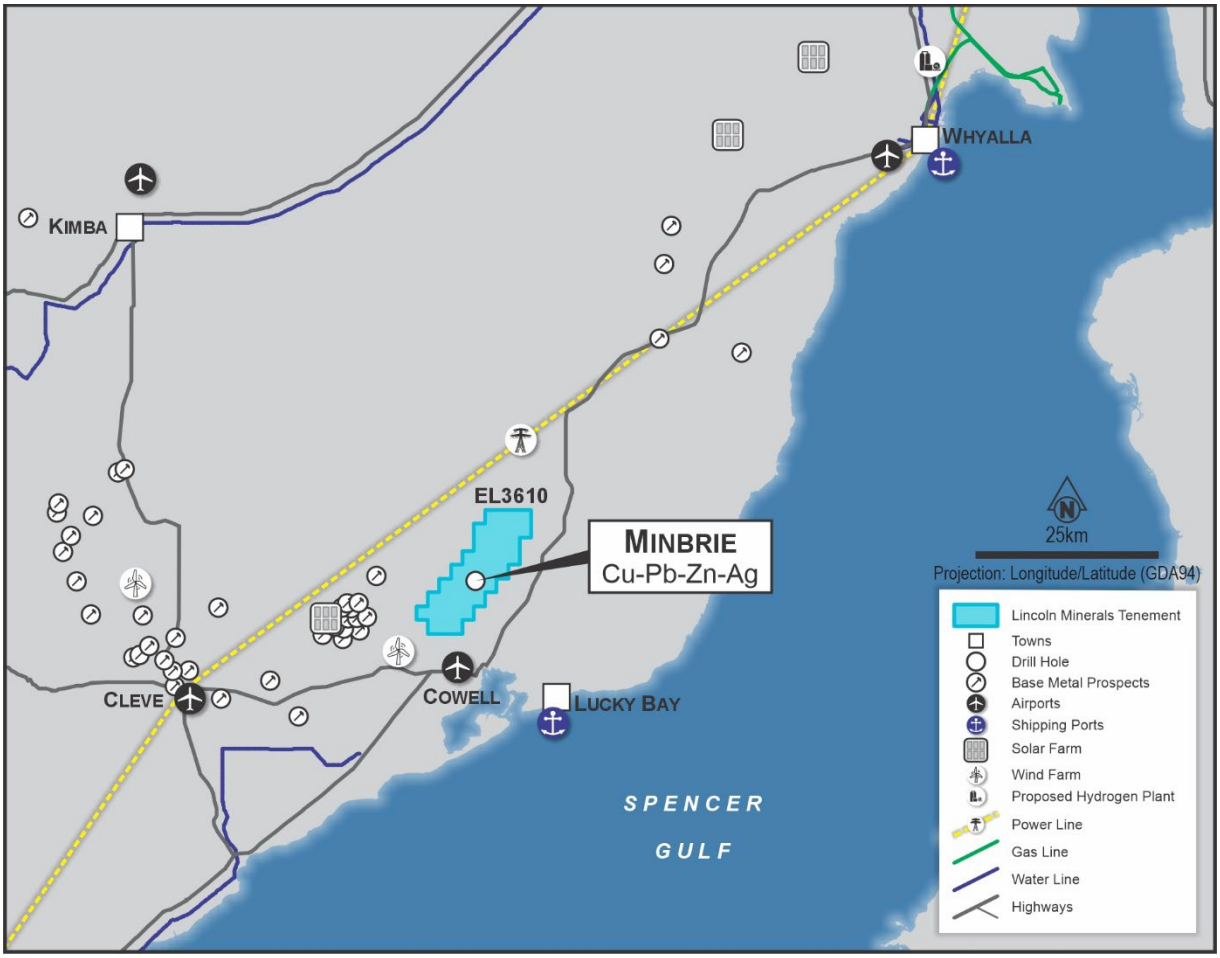

Figure 4: Location and proximity to the infrastructure of the Minbrie base metals discovery on SA's Eyre Peninsula,

Geological Setting

Strategically located at the correct structural address, adjacent to the Kalinjala Shear Zone. This area is known for its proximity to deep-seated, mantle-tapping structures commonly associated with significant mineral deposits. This is a crucial indicator of potential success.

Additionally, the project is situated within the highly endowed Copper Belt, a region renowned for its rich mineral resources. This further enhances the prospectivity of our exploration efforts.

Importantly, the project area is undercover, which explains why previous explorers or old timers have not discovered it. As the industry moves forward, it is widely recognized that major future discoveries will be found in undercover orebodies rather than in outcropping areas. This positions our project at the forefront of modern exploration techniques and strategies.

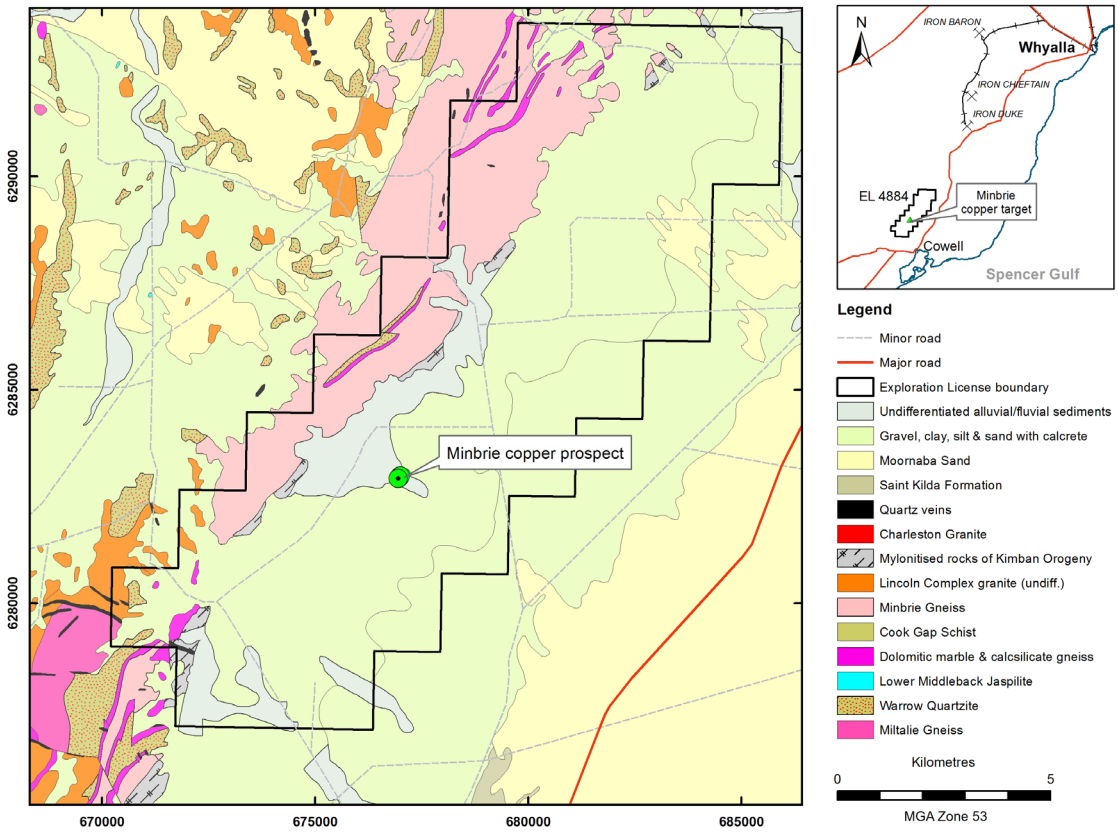

Figure 5: Geological map of the Minbrie project area

Next Steps:

The next steps in the exploration program are designed to increase the understanding of the known high-grade mineralization and also explore for extensions of the known mineralised system and will include;

- **Apply for land access:** December 2024, apply for a government drilling permit, seek land access from farmers and ensure native and heritage land clearance are still current. Due to the Holiday season, it is anticipated that there will be delays in obtaining approvals, aiming for late Q1 2025 to drill.
- **Further analysis of the existing geological information on a regional and local scale. Extensive geological work was completed in the area. This will be further reviewed.**
- **Analyse unassayed intervals:** Historic drilling was primarily focused on identifying potential magnetite deposits, which led to drill intervals being left unassayed when holes did not intersect the Banded Iron Formation. A search in the core yard will be undertaken to retrieve these unassayed sections and, if the sample is suitable, re-assay them to gather additional data on the mineralisation's extent.
- **Conduct follow-up drilling to delineate orebody geometry:** A follow-up drill program of 2-3 holes is planned in 1Q-CY2025 to determine the orientation and geometry of the mineralisation and to assess whether additional mineralisation is evident along the strike of the discovery hole.

These follow up efforts are aimed to provide valuable information for refining future exploration strategies and advancing the project.

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
+61 414 989 107

Nathan Ryan
Investor and Media Relations
NWR Communications
nathan.ryan@nwrcommunications.com.au
+61 420 582 887

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 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.

The information was prepared and first disclosed under the JORC Code 2004 by Lincoln Minerals in 2012. 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 information is extracted from the report entitled "Assay Results Increase Grades for new Base Metals Discovery", announced to ASX on 23 January 2012 and is 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 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.