Minbrie Copper-Base Metals: Priority Targets Confirmed; Drilling Approvals Pending

Highlights:

- **Recent 3D modelling and data review confirms large-scale copper-base metals potential**
- **Multiple high-priority drill targets defined across the Northern Zone of the Minbrie Copper-Base Metals Project, SA**
- **Over 1,700m of historic core re-logged and 344 new assays submitted to refine targeting. Re-logging and assaying of historic core has de-risked drill targets and has confirmed high grade mineralisation**
- **Discovery holes BUDD192[1] and BURCD030[1] confirmed as key targets for follow up drilling**
- **Multiphase sulphide system supports zonation and geological traps**
- **3D model guides precise step-out targeting and drill design**
- **Drilling to test both oxide/supergene and fresh sulphide zones**
- **Drilling approvals well advanced, planning underway for first phase drilling in H2CY25**

Lincoln Minerals Limited (LML or **Company')** (ASX: LML) is pleased to announce the definition of multiple high-priority drill targets at its 100%-owned Minbrie Copper-Base Metals Project, located on South Australia's Eyre Peninsula. This marks a key step in Lincoln's strategy to unlock the significant copper and base metals potential within the underexplored footwall sequence of the Bungalow Magnetite deposit, paving the way for the drilling in H2CY25, once all approvals have been obtained.

Lincoln Chief Executive Officer Jonathon Trewartha said: "Planning is well advanced to drill test multiple high-priority targets at Minbrie, where historic drilling, new core logging and assay results have confirmed multiple zones of interest and significantly reduced exploration risk. The identification of a multiphase sulphide system, supported by 3D geological modelling provides a strong framework to target both oxide and sulphide zones. With approvals expected shortly, Minbrie is well-positioned to demonstrate its potential as a significant copper and base metals discovery in the Gawler Craton"

Throughout 2025, Lincoln has undertaken a rigorous and technical reassessment at Minbrie, combining modern analytical tools with a comprehensive legacy dataset. This work has been critical in de-risking the next phase of drilling and has significantly advanced the Company's geological understanding of the Minbrie system.

Key components of this program include:

- **Re-logging of 1,775 metres of historical diamond core** across 28 holes, with detailed structural, lithological, and alteration logging.

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

- Over 620 portable XRF[2] (pXRF) readings targeting sulphide veining and geochemically anomalous zones. 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.
- **344 new laboratory assay submissions**, focused on previously untested mineralised intervals.
- **Development of a 3D geological model**, integrating structural data, assay results, and lithostratigraphic relationships to guide precision targeting.
- **Confirmation of four distinct sulphide mineralisation events**, indicating a complex, long-lived hydrothermal system with multi-element prospectivity.

Trap Zones and Structural Architecture Refine Targeting

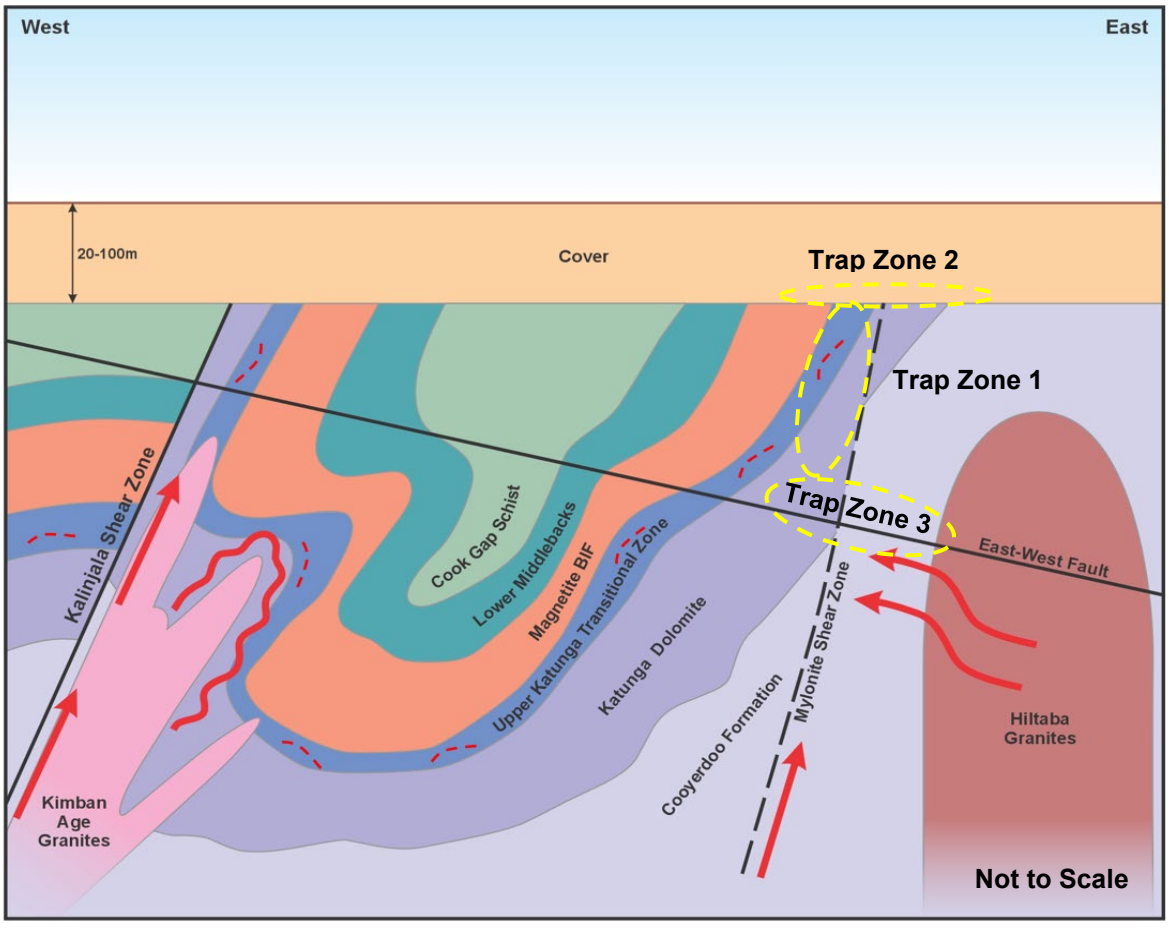


Figure 1: Conceptual Geological Regional Model of Minbrie Project Area (Not to Scale)*

*This figure is a conceptual representation of the region based on geological interpretation and available data. It includes inferred features and should not be taken as a literal depiction of subsurface geology.

Technical reinterpretation and 3D modelling at Minbrie have defined three key structurally controlled trap zones in the Northern Corridor (see Figure 1 for more detail):

[2] LML ASX announcement dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)"

- **Trap Zone 1:** Along the contact between the magnetite BIF, the reactive Katunga Dolomite, and the mylonite shear zone, proximal to the discovery hole BUDD192[1] (29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9.0 g/t Ag, from 131.1m).
- **Trap Zone 2:** Along the weathering front and groundwater interface, targeting oxide/supergene enrichment zones near hole BUDD192, which remain historically untested.
- **Trap Zone 3:** At the intersection of the Kalinjala-mylonitic shear zone and cross-cutting E-W faults interpreted to be dilational conduits for mineralised fluid flow.

Multiple High-Priority Drill Targets Identified

This detailed reinterpretation program has defined multiple high-priority drill targets in the Northern Zone, each selected based on favourable structure, sulphide mineralogy, geochemical signature, and proximity to known mineralisation. These targets include:

- **BUDD192[1] Zone** – Drill-testing the down-dip extension of the high-grade discovery intercept (29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9.0 g/t Ag from 131.1m), and providing orientation for orebody geometry and metallurgical planning.
- **BURCD030[1] Extension** – A new walk-up target following identification of bornite-rich veining just metres from end-of-hole, with pXRF readings up to 3.03% Cu[3] (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).
- **Southern Step-out Targets** – Sitting along strike from BUDD192, identified through 3D modelling of newly collected data as showing more favourable geology. Assay results and pXRF readings confirm sulphide veining and thicker calcsilicate and dolomite lithologies, favourable for hosting mineralization.
- **Oxide/Supergene Test**: Evaluating untested weathered profile near BUDD192 for shallow mineralisation.

These targets are the result of a deliberate, data-driven process that has significantly increased confidence in the scale and prospectivity of the Minbrie Project. Minbrie is located within the Kalinjala Shear Zone, a regional-scale, mantle-tapping structure in the Gawler Craton, that host some of South Australia's most significant mineral systems like Olympic Dam, Carrapateena and Prominent Hill. The Project exhibits all the hallmarks of a robust, multi-phase mineralising system.

Lincoln is progressing drilling approvals, which are expected to be finalised within the next two months. No issues have been identified that could delay this process, and the Company maintains strong relationships with all relevant landholders at the planned drill sites. Planning is well advanced to commence drilling as early as is practicable in 2HCY25.

[3] LML ASX announcement dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)"

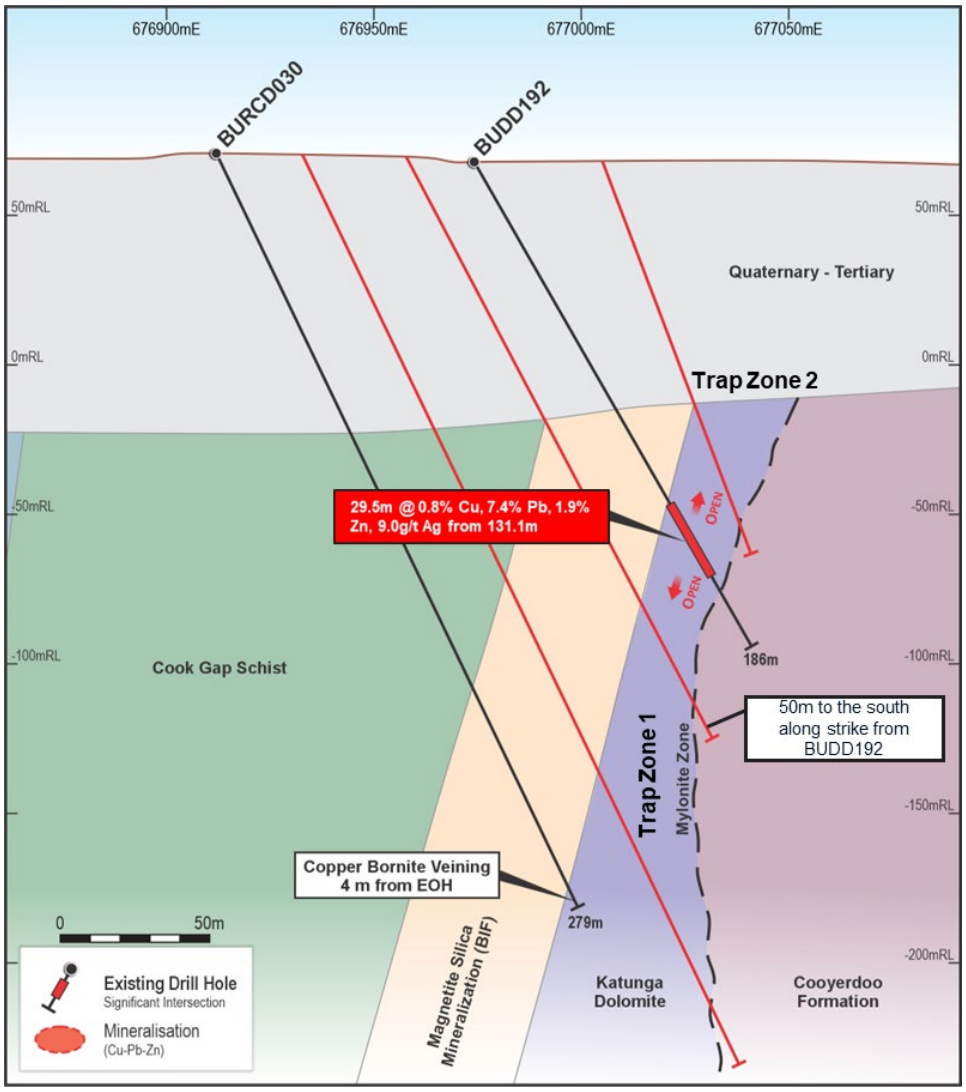


Figure 2: First three target holes selected for Drilling

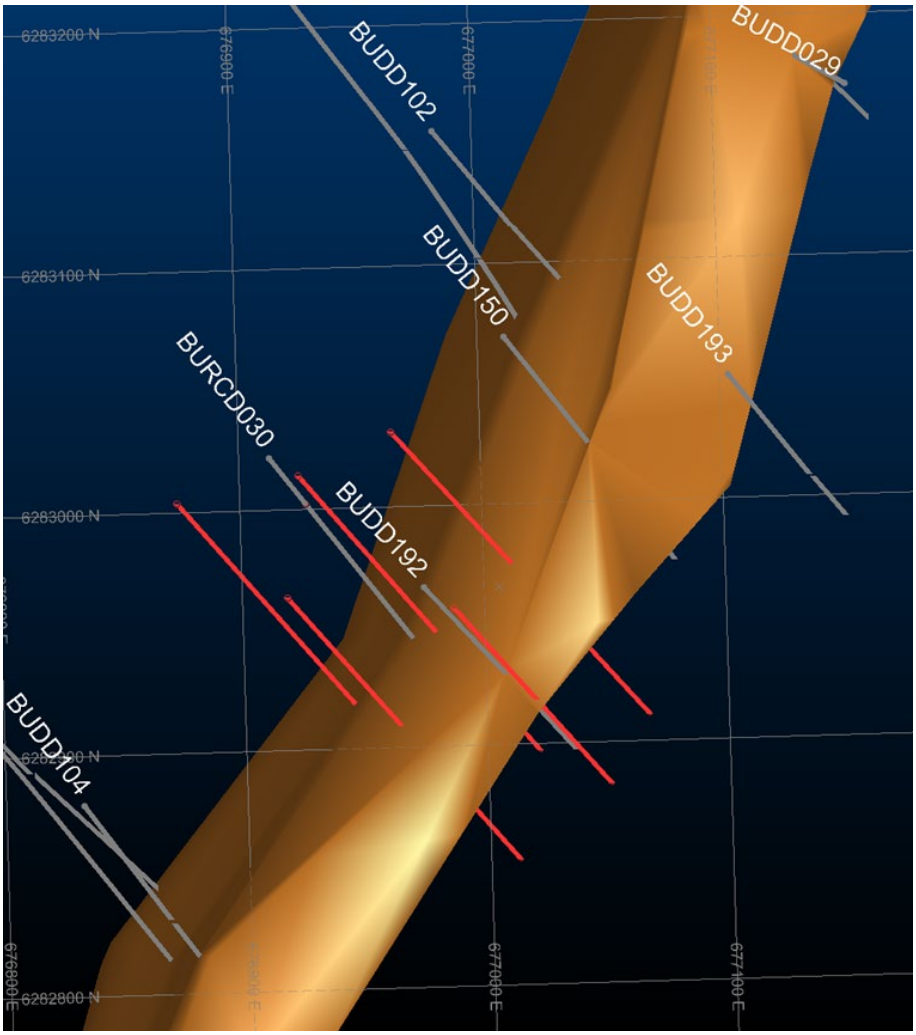


Figure 3: The five drill target holes designed shown with the BIF unit in orange.

All the assays from areas adjacent to discovery hole BUDD192 have now been received and integrated into the 3D geological model. The results confirm multiple intervals of sulphide veining, providing valuable insights into lithological and geochemical variability across the project area. These outcomes are actively guiding drill target selection, helping vector toward areas with enhanced potential for structural and chemical trap formation.

Importantly, the assay data highlights a trend of more favourable lithologies south of discovery hole BUDD192, including thicker calcsilicate and dolomite units, which are highly prospective host rocks for base metal sulphide accumulation. These lithological trends, in combination with mineralisation indicators, have been incorporated into Lincoln's evolving 3D geological model, which is playing a central role in refining drill designs and targeting strategies across the Minbrie Project.

The remaining 250 assay's results were received recently. These assays are primarily from the area around BURCD020A[4] and focus on the intersection of the Kalinjala-mylonitic shear zone and cross-cutting E-W faults, interpreted to be dilutional conduits for mineralised fluid flow (Trap Zone 3).

[4] LML ASX announcement dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)"

These results are currently being validated and incorporated into the 3-D geological model. A targeted drilling program around BURCD020A is in the late stages of planning to test the cross-cutting shear zones (Trap Zone 3).

The integration of pXRF data, re-logging, new assays, and historic pulps has significantly enhanced the 3D model and refined the positioning of target drill holes. With the exception of discovery hole BUDD192, previous drilling in the area terminated above what is now interpreted as the main mineralised zone (Trap Zone 1). Re-logging and pXRF analysis identified mineralised veining—typically <0.5m wide—that serves as a vector indicating proximity to the interpreted main zone. While narrow and low in assay response, these veins are critical in confirming that previous drilling likely stopped just above the core mineralisation, helping to sharpen future drill targeting.

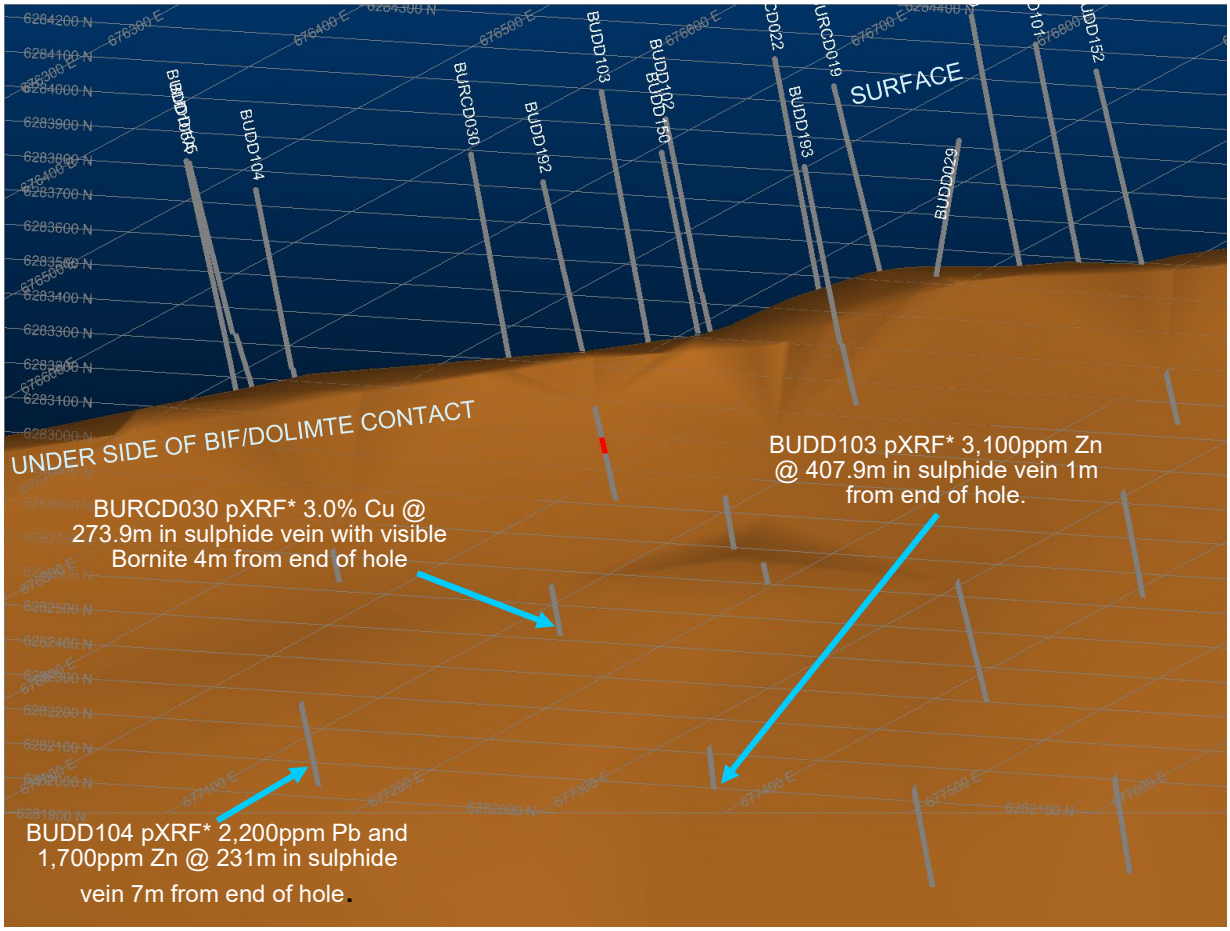
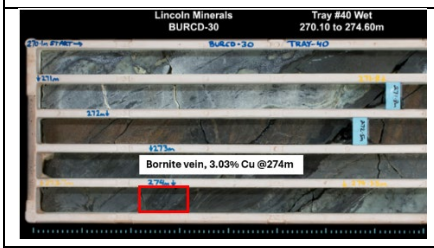


Figure 4: Mineralised veining at end of hole shown with the BIF unit in orange.

Note: All pXRF values were reported in ASX announcement dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)"

* 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.

Examples of Mineralised Veining

Core Photo	pXRF Reading[5]	Lab assays
	2,200ppm Pb and 1,700ppm Zn @ 231m, 7m from end of hole.	1.3m @ 300ppm Pb and 406ppm Zn from 229.7-231m.
	3.03% Cu @ 274m, 4m from end of hole.	1.3m @121ppm Cu from 272.7-274m

For full assay values, see JORC Table 1.

Next Steps

Operational readiness activities are well progressed, with submission of the Program for Environment Protection and Rehabilitation (PEPR) covering all intended drilling locations around BUDD192, which is expected to be approved within the next two months. In parallel with the required regulatory approvals, drill contractor selection and mobilisation are being progressed to ensure timely commencement. The planned drilling campaign will initially target Trap Zones 1 and 2, with drilling anticipated as soon as practicable post receipt of relevant approvals within H2CY25.

Competent Person Statement

The information in this document that relates to Exploration Results 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 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.

[5] LML ASX announcement dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)"

Approved for release by the Board of Lincoln Minerals Limited.

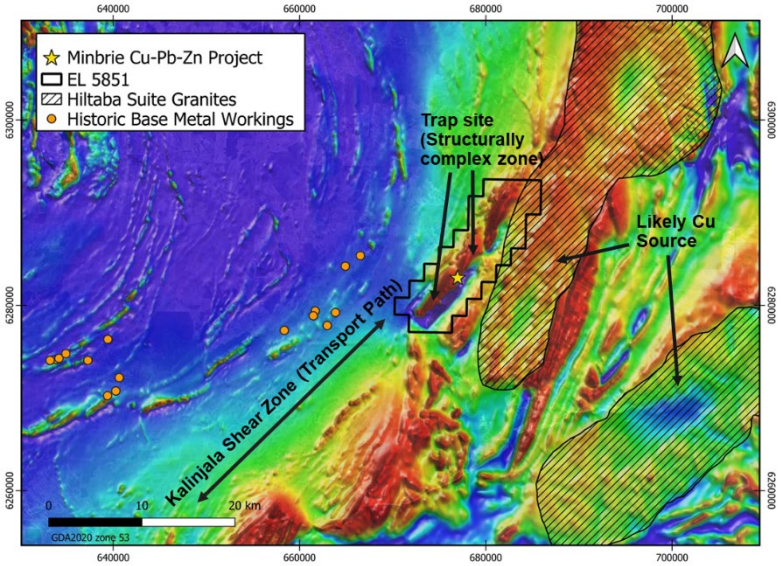
For further information, please visit lincolnminerals.com.au

Jonathon Trewartha
Chief Executive Officer
Lincoln Minerals Limited
Jonathon.trewartha@lincolnminerals.com.au
+1300 137 116

Kristin Rowe
Investor and Media Relations
NWR Communications
kristin@nwrcommunications.com.au
+61 404 88 98 96

About Minbrie Cu-Base Metal Project

Category	Details
Geological Setting & Deposit Type	• Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation. Host to some of South Australia's most significant mineral systems like Olympic Dam, Carrapateena and Prominent Hill. • The mineralisation style in the current working model is Archean VMS (volcanogenic massive sulphide), characterised by hydrothermal alteration. • Associated with deep-tapping faults and intrusive rocks
Resource Potential	• Copper-lead-zinc mineralisation zones over 7km strike[6] • Shallow depths (<200m) suitable for potential open-pit mining • Existing drill results, geochemical data, and geophysical surveys • Discovery hole BUDD192[7]: 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m
Infrastructure & Jurisdiction	• South Australia highly ranked for global mining investment and permitting • <25km from key regional infrastructure • 265km from Port Pirie Smelter • Environmental baseline completed in 2011. • 100% owned by Lincoln Minerals for all metals excluding iron



Regional setting for Minbrie Cu-Base Metal project on Eyre Peninsula, South Australia

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

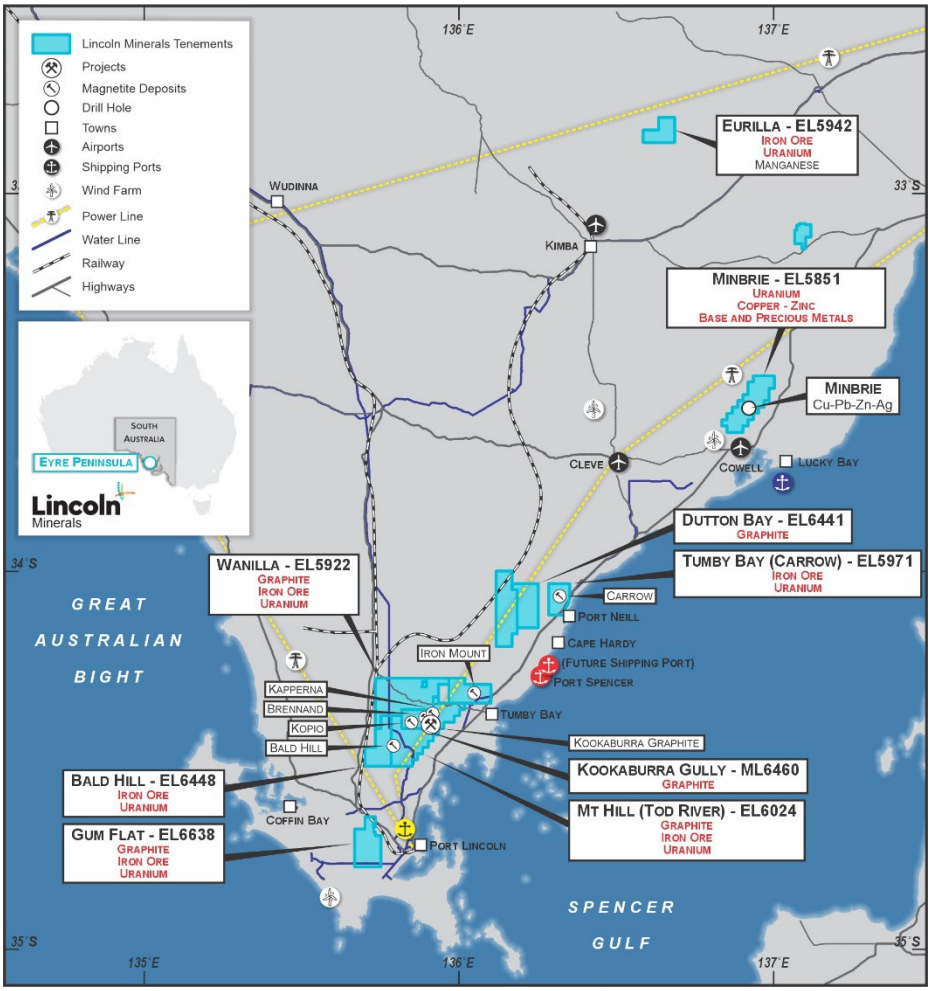
[7] LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

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 strike[8]. 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.



Location of Lincoln Mineral's projects in South Australia

[8]LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Minbrie Project

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	**Centrex (2002-2012) historical work.** A total of 263 holes for 62,593m were drilled by Centrex from 2002-2012 for exploration and resource delineation of magnetite iron ore. Some additional holes were drilled for water purposes but are not relevant to this release. Of the 263 holes, around 19 holes show elevated, anomalous, or high assay values (>500ppm) of one or all of Cu, Pb, and Zn. The following information relates to all of the drilling unless otherwise stated. The majority of holes were drilled by Diamond drilling coring methods with either a Reverse Circulation (RC) or Rotary pre-collar depending on the nature of the pre-collar material. Reverse Circulation (RC) samples were collected at 1m, 2m and 3m composites and passed through a rifle splitter to obtain a 2-3kg sample which was later pulverised at the lab for fused bead XRF analysis. NQ2 and HQ Diamond core was quarter-sawn and sampled at notional 1m to 3m intervals respecting lithology boundaries. Samples were later pulverised at the lab for fused bead XRF analysis. Samples from discovery drill hole BUDD192 were also submitted for ICP-AES analysis. **Current Work completed by Lincoln Minerals (2025)** Selected laboratory pulp samples from the 2012 analyses of drill core were submitted to Bureau Veritas in Adelaide for analysis. The selected samples were chosen on the basis of previous assay results. Unassayed drill core from the 2012 program that showed anomalous portable XRF values were cut and half core samples submitted to Bureau Veritas in Adelaide for analysis. Sampling techniques are adequate to support the level of geological interpretation, target selection and drill hole planning undertaken on this project.
Drilling techniques	**Centrex (2002-2012) historical work.** Reverse Circulation (RC) drilling was carried out using a 4.5-inch face-sampling bit. NQ2 and HQ Diamond drilling was undertaken with all holes undergoing down-hole surveys. Core was oriented using either the spear technique or with the 'ACE' electronic core orientation tool.
Drill sample recovery	**Centrex (2002-2012) historical work.**

	Recovery has been recorded for Diamond drilling by measuring core lengths recovered. The majority of recovered core was greater than 90%, and recovery in sample intervals sent for laboratory analysis ranged from 90% to 96%. RC recovery information was not collected; however, RC drilling was rarely used near mineralised zones.
Logging	**Current Work completed by Lincoln Minerals (2025)** Most diamond core in the northern area has been systematically re-logged by LML using standard codes for lithology, presence of various minerals, structures, weathering, and colour. The geological logging is qualitative in nature. Core trays have been photographed by Centrex during the 2002-2012 exploration campaign. The detail and method of logging is considered adequate to support the level of geological interpretation, target selection and drill hole planning undertaken on this project
Sub-sampling techniques and sample preparation	**Current Work completed by Lincoln Minerals (2025)** LML geologists identified widespread mineralisation containing bornite, chalcopyrite, sphalerite, galena, and pentlandite, most of which were previously recorded only as generic "sulphide veining." These zones were not originally assayed therefore LML has used hand-held portable XRF to identify mineralisation so that key mineralised intervals could be submitted for laboratory assay. A number of laboratory pulp samples and unassayed half core samples from the 2012 Centrex drilling program were submitted to Bureau Veritas in Adelaide for analysis of base metals as well as a broad suite of elements including Rare Earth Elements. Following a mixed acid digest, Ba,Cu,Li,Ni,Pb,S,Sc,Zn have been analysed by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) whereas Ag,As,Be,Bi,Cd,Ce,Co,Cs,Dy,Er,Eu,Ga, Gd,Ho,In,La,Lu,Mo, Nb,Nd,Pb,Pr,Rb, Sb,Se,Sm,Sn,Sr,Ta,Tb,Te,Th,Tl,Tm,U,W,Yb have been analysed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Excluding the base metals results, no significant assays were recorded for other elements. The subsampling methodology is considered appropriate to support the level of geological interpretation, target selection and drill hole planning undertaken on this project
Quality of assay data and laboratory tests	**Current Work completed by Lincoln Minerals (2025)** Field duplicates have not been used in the current program although the lab has conducted lab repeats and standards. Results are reasonable and can be used for early-stage exploration to assist in target selection and drill hole planning.
Verification of sampling and assaying	**Current Work completed by Lincoln Minerals (2025)** Significant drillholes have been reviewed or logged by multiple LML geologists as well as core photography, physical core, downhole magnetic susceptibility data, and review of geological interpretations. Geological data was manually entered and stored electronically in the database on a restricted access server together with all

	assays, density determination, downhole magnetic susceptibility, and survey data. All electronic data is routinely backed up. QAQC data has been routinely gathered and assessed and is considered acceptable.
Location of data points	**Centrex (2002-2012) historical work.** Drillhole collar coordinates were surveyed using a Differential GPS (DGPS) with an accuracy of 0.3 m. All survey information was originally recorded in datum GDA-94 Map Projection UTM Zone 53 South. Downhole surveys were obtained for all drillholes using either gyroscopic or camera methods and is considered adequate. Grid system applied here is MGA2020 Zone 53 The topographic control is considered adequate although it is noted that there is no topographic relief in the project area.
Data spacing and distribution	**Centrex (2002-2012) historical work.** Drilling has been conducted on 80m to 160m spaced lines with holes at 80m apart on each line. No sample compositing has been applied. The data spacing is appropriate for early-stage exploration, geological interpretation and drill hole planning.
Orientation of data in relation to geological structure	**Centrex (2002-2012) historical work.** The orientation of mineralisation and structures have been determined from oriented core. Drill holes were designed to test the northeast striking and steeply northwest dipping BIF which hosts the magnetite mineralisation. Overall, the stratigraphic package is steeply dipping to the northwest however, individual units may be complexly faulted and or folded. The holes are generally orientated on an azimuth of 135º and dipping 60º to the southeast. The reported intersections are not the true width.
Sample security	**Centrex (2002-2012) historical work.** The site core storage facility is locked securely when unattended. For transportation of the samples to the laboratory, sample bags are secured in bulka-bags that are secured with zip lock ties, and samples are freighted by a reputable transport company.
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 Licence EL 5851 (formerly EL 4884) is held by Dragon Resource Investment Pty Ltd. The tenement was granted on 14/8/2016 for a term of 11 years expiring on 13/8/2027. As the tenement is in good standing with the South Australian department, renewal of the licence is expected.

	The project is located on freehold land. The tenement holder holds the rights to iron ore with all other mineral rights held by Lincoln Minerals. There are no overriding royalties on the tenement. Native title is held by the Barngarla Determination Aboriginal Corporation
Exploration done by other parties	From 2002 to 2012, Centrex Ltd completed exploration drilling activity. Further details are recorded on this table.
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. Encouragingly, there are several base metal occurrences in outcropping HG rocks just 15km to the west of EL5851. The prospective basement rocks at the Minbrie Prospect area are covered by around 60m of transported sediments which has hampered exploration progress in the past. The Company believes the buried HG basement rocks at Minbrie, are highly prospective for base and precious metals.
Drill hole Information	Table 1A. Drill hole collar table for holes in the northern area as well as some holes from the southern/central areas referenced in this announcement.

Hole Id	Easting (m)	Northing (m)	RL (m)	Azimuth (Degrees)	Dip (degrees)	Hole Depth (m)
BUDD001A	673,977	6,280,166	114	136	61	254.5
BUDD003	674,175	6,279,897	109	324	61	224.8
BUDD004	674,185	6,279,905	109	134	61	281.4
BUDD005	674,052	6,280,069	112	142	60	212.4
BUDD006	673,903	6,280,261	116	141	57	412.9
BUDD010	673,295	6,279,034	114	310	60	310
BUDD029	677,155	6,283,153	68	315	70	408.5
BUDD030	677,614	6,283,946	72	308	60	165.1
BUDD053	676,505	6,281,828	67	315	60	180.6
BUDD060	677,676	6,283,842	67	315	60	501.1

BUDD064	676,791	6,282,468	64	315	60	203.3
BUDD100	677,048	6,283,482	74	135	65	498.6
BUDD101	677,106	6,283,425	71	136	62	324.4
BUDD102	676,983	6,283,138	72	134	64	273.2
BUDD103	676,924	6,283,196	73	137	64	408
BUDD104	676,831	6,282,861	71	138	61	238.2
BUDD105	676,773	6,282,916	73	130	62	221.4
BUDD105A	676,769	6,282,920	73	134	62	368.5
BUDD108	677,315	6,283,728	73	140	62	284.6
BUDD109	677,259	6,283,780	74	137	64	381
BUDD110	677,414	6,283,850	73	134	63	305.5
BUDD111	677,355	6,283,907	75	133	65	414.5
BUDD112	677,490	6,284,004	75	134	60	214.4
BUDD114	677,585	6,284,151	76	134	61	338.2
BUDD115	677,526	6,284,211	78	131	63	373.5
BUDD146	677,471	6,283,795	71	131	64	242.4
BUDD149	677,641	6,284,095	74	132	65	288.7
BUDD150	677,010	6,283,052	70	136	63	231
BUDD152	677,163	6,283,369	69	130	64	206.4
BUDD179	677,689	6,284,259	76	135	62	249.4
BUDD180	677,630	6,284,317	79	133	60	318
BUDD183	677,372	6,283,669	71	134	64	228
BUDD192	676,974	6,282,949	69	130	64	186
BUDD193	677,102	6,283,034	70	135	63	145
BURCD015	675,323	6,281,316	96	134	65	366.6
BURCD019	677,040	6,283,266	72	127	64	360.3
BURCD020	677,513	6,284,021	75	138	70	128
BURCD020A	677,536	6,284,043	75	139	72	432.7
BURCD022	676,985	6,283,323	74	133	66	477.8
BURCD024	677,235	6,283,666	73	144	66	402.5
BURCD028	677,461	6,284,082	77	137	70	477.8
BURCD030	676,912	6,283,004	71	135	65	278.8

Table 1B. Assay results for half core samples submitted by LML for laboratory analysis in 2025.

Hole Id	From (m)	To (m)	Interval (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Ni (ppm)
BUDD192	160.6	161.8	1.2	50	117	98	<0.2	6
BUDD192	161.8	163.1	1.3	8	55	58	<0.2	6
BUDD192	163.1	164	0.9	18	38	36	<0.2	6
BUDD192	164	165	1	6	33	46	<0.2	20
BUDD192	165	166	1	8	35	30	<0.2	22
BUDD192	166	167	1	<2	37	34	<0.2	110
BUDD192	167	168	1	8	27	44	<0.2	18

BUDD192	168	169	1	6	50	50	<0.2	42
BUDD192	169	170	1	4	18	48	<0.2	22
BUDD192	170	171	1	4	18	62	<0.2	54
BUDD192	171	172	1	<2	30	36	<0.2	8
BUDD192	172	173	1	6	19	42	<0.2	8
BUDD192	173	174	1	12	17	68	<0.2	18
BUDD192	174	175	1	<2	43	24	<0.2	4
BUDD192	175	176	1	12	33	36	<0.2	6
BUDD192	176	177	1	12	24	68	<0.2	26
BUDD192	177	178	1	4	21	40	<0.2	10
BUDD192	178	179	1	<2	22	58	<0.2	14
BUDD192	179	180	1	12	10	72	<0.2	28
BUDD192	180	181	1	186	3	102	<0.2	76
BUDD192	181	182	1	138	2	96	<0.2	78
BUDD192	182	183	1	<2	16	36	<0.2	6
BUDD192	183	184	1	<2	27	50	<0.2	8
BUDD192	184	185	1	<2	31	38	<0.2	12
BUDD192	185	186	1	<2	24	38	<0.2	6
BURCD030	270.1	271	0.9	42	8	34	<0.2	78
BURCD030	271	271.8	0.8	12	9	36	<0.2	16
BURCD030	271.8	272.7	0.9	10	67	18	<0.2	22
BURCD030	272.7	273.7	1	130	14	38	0.2	102
BURCD030	273.7	274	0.3	112	10	50	0.4	126
BURCD030	274.7	276	1.3	32	8	28	<0.2	30
BURCD030	276	277.1	1.1	30	6	30	<0.2	26
BURCD030	277.1	277.9	0.8	48	11	58	<0.2	20
BURCD030	277.9	278.8	0.9	40	10	40	<0.2	14
BUDD104	229.3	229.7	0.4	6	9	22	<0.2	16
BUDD104	229.7	231	1.3	68	300	406	0.4	14
BUDD104	231	231.3	0.3	10	59	20	<0.2	4
BUDD104	232	233	1	4	41	18	<0.2	4
BUDD104	233	234	1	<2	24	20	<0.2	6
BUDD104	234	235	1	14	21	48	<0.2	6
BUDD104	235	236	1	8	17	44	<0.2	16
BUDD104	236	237	1	6	25	52	<0.2	12
BUDD104	237	238.3	1.3	<2	35	30	<0.2	8
BUDD102	252.15	253	0.85	16	19	46	<0.2	6
BUDD102	253	254	1	46	3	56	<0.2	8
BUDD102	254	254.3	0.3	<2	88	36	<0.2	<2
BUDD102	255	256.2	1.2	32	1	42	<0.2	6
BUDD102	259.25	260	0.75	<2	65	20	<0.2	<2
BUDD102	260	261	1	12	67	22	<0.2	<2
BUDD102	261	261.7	0.7	<2	56	18	<0.2	<2
BUDD102	261.7	263	1.3	62	41	42	<0.2	4
BUDD102	263.6	264.4	0.8	<2	91	28	<0.2	<2
BUDD102	264.4	265.2	0.8	<2	72	254	<0.2	4
BUDD103	403.1	404	0.9	44	3	12	<0.2	6
BUDD103	404	405	1	8	1	6	<0.2	6

BUDD103	405	406	1	<2	1	8	<0.2	6
BUDD103	406	407	1	<2	2	6	<0.2	8
BUDD103	407	407.3	0.3	4	1	6	<0.2	6
BUDD101	317.1	318	0.9	74	70	172	0.2	24
BUDD101	318	319.2	1.2	32	32	220	<0.2	26
BUDD101	319.2	320.2	1	30	3	26	<0.2	10
BUDD101	320.2	321.2	1	10	6	52	<0.2	8
BUDD101	321.2	322.2	1	4	3	34	<0.2	26
BUDD101	322.2	323.2	1	<2	4	18	<0.2	14
BUDD101	323.2	324.4	1.2	<2	4	24	<0.2	8
BURCD030	274	274.35	0.35	50	17	52	<0.2	72
BURCD030	274.35	274.7	0.35	24	2	42	<0.2	30
BUDD103	407.3	407.7	0.4	10	3	28	<0.2	22
BUDD103	407.7	408	0.3	104	2	10	<0.2	36
BUDD102	254.3	254.6	0.3	92	45	40	0.2	14
BUDD102	254.6	255	0.4	104	1	68	<0.2	8

Table 1C Lab pulp sample re-submitted for assay analysis in 2025.

Hole Id	FROM (m)	TO (m)	Interval (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Ni (ppm)
BURCD015	137	140	3	188	2530	3780	0.6	16
BURCD015	142	145	3	174	71	110	<0.2	12
BURCD020A	347.1	350.1	3	88	1810	4470	1	20
BURCD020A	350.1	353.6	3.5	40	31	52	<0.2	14
BURCD020A	353.6	356.6	3	8	15	32	<0.2	6
BURCD020A	356.6	358.6	2	12	10	16	<0.2	8
BURCD020A	360.9	363.9	3	86	9	28	0.4	40
BURCD020A	363.9	366.9	3	46	572	1210	0.6	32
BURCD020A	366.9	369.9	3	46	812	2730	0.4	28
BUDD102	214.8	217.8	3	66	11	12	<0.2	6
BUDD102	217.8	220.8	3	6	17	42	<0.2	6
BUDD102	220.8	223.8	3	<2	6	6	<0.2	6
BUDD102	223.8	226	2.2	<2	7	6	<0.2	4
BUDD102	226	228.4	2.4	6	8	12	<0.2	4
BUDD102	228.4	229	0.6	16	9	24	<0.2	6
BUDD102	229.1	232.1	3	<2	7	10	<0.2	8
BUDD102	232.1	235.1	3	<2	5	8	<0.2	6
BUDD102	235.1	238.1	3	<2	4	8	<0.2	8
BUDD102	238.1	241.1	3	<2	8	10	<0.2	8
BUDD102	241.1	244.1	3	62	3	12	<0.2	10
BUDD102	241.1	244.1	3	8	3	12	<0.2	8
BUDD102	244.1	247.1	3	<2	7	8	<0.2	4
BUDD102	247.1	249.1	2	<2	7	8	<0.2	6
BUDD102	249.1	250.8	1.7	<2	7	10	<0.2	8

BUDD102	256	257.3	1.3	28	7	62	<0.2	8
BUDD102	257.3	259.3	2	50	9	92	<0.2	8
BUDD102	263	263.6	0.6	168	10	24	1	40
BUDD103	369.6	373.1	3.5	<2	23	36	0.2	4
BUDD103	373.1	376.2	3.1	<2	37	54	<0.2	8
BUDD103	376.2	379.3	3.1	<2	32	136	<0.2	6
BUDD103	379.3	382.3	3	<2	56	296	<0.2	10
BUDD103	382.3	385.2	2.9	6	44	42	<0.2	16
BUDD103	385.2	386.5	1.3	18	85	56	<0.2	26
BUDD103	388.3	391.5	3.2	<2	257	1400	<0.2	14
BUDD103	391.5	394	2.5	16	26	48	<0.2	28
BUDD103	394	397.5	3.5	36	8	26	<0.2	34
BUDD103	397.5	401	3.5	26	7	30	<0.2	34
BUDD103	401	403	2	36	9	44	0.4	48
BUDD104	179.5	180.8	1.3	434	10	38	<0.2	14
BUDD104	180.8	183	2.2	42	7	30	<0.2	8
BUDD104	183	186	3	14	2	30	<0.2	12
BUDD104	186	189	3	<2	1	18	<0.2	10
BUDD104	189	192	3	<2	7	10	<0.2	6
BUDD104	192	195	3	<2	5	16	<0.2	10
BUDD104	195	198	3	2	4	18	<0.2	8
BUDD104	198	199.7	1.7	<2	6	12	<0.2	10
BUDD104	199.7	203	3.3	10	5	8	<0.2	16
BUDD104	203	206.5	3.5	22	5	12	0.2	24
BUDD104	206.5	210	3.5	<2	5	10	<0.2	14
BUDD104	210	213	3	<2	6	14	<0.2	10
BUDD104	213	214.7	1.7	4	5	16	<0.2	10
BUDD104	213	214.7	1.7	<2	6	18	<0.2	14
BUDD104	214.7	216.7	2	16	7	12	<0.2	20
BUDD104	216.7	218.2	1.5	8	9	26	<0.2	24
BUDD104	218.2	221.6	3.4	78	9	12	0.6	42
BUDD104	221.6	223.2	1.6	<2	9	38	<0.2	24
BUDD104	223.2	226.2	3	34	14	50	0.2	28
BUDD104	226.2	229.3	3.1	12	6	18	0.2	34
BUDD150	188	190.1	1.8	48	4	16	<0.2	12
BUDD150	190.1	193.1	3	<2	9	6	<0.2	8
BUDD150	193.1	196.1	3	<2	4	6	<0.2	8
BUDD150	196.1	199.1	3	<2	10	6	<0.2	6
BUDD150	199.1	202.1	3	<2	4	6	<0.2	8
BUDD150	202.1	205.1	3	<2	12	6	<0.2	8
BUDD150	205.1	208.1	3	<2	6	6	<0.2	10

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

	BUDD150	208.1	211.2	3.1	<2	43	60	<0.2	10
	BUDD105A	292.9	295.1	2.2	<2	29	56	<0.2	16
	BUDD105A	298.3	301.4	3.1	22	9	18	<0.2	8
	BUDD105A	304.1	307.6	3.5	<2	8	14	<0.2	4
	BUDD105A	304.1	307.6	3.5	<2	6	16	<0.2	6
	BUDD105A	307.6	311.1	3.5	<2	12	18	<0.2	6
	BUDD105A	311.1	313.2	2.1	<2	9	10	<0.2	<2
	BUDD105A	319.9	322.4	2.5	<2	8	6	<0.2	4
	BUDD105A	326.4	328.4	2	80	54	30	0.4	34
	BUDD105A	328.4	330.7	2.3	48	8	18	0.4	40
	BUDD105A	337.4	339.6	2.2	32	5	32	0.4	42
	BUDD105A	350.2	351.1	0.9	<2	7	48	<0.2	26
	BUDD105A	363	366.5	3.5	<2	10	16	<0.2	12

Data aggregation methods	No top cuts or lower cuts of assay results have been applied to the reported drill holes.
Relationship between mineralisation widths and intercept lengths	Previous drilling has been undertaken on mostly 60-65° drill orientation in relation to geological units and structures that are steeply dipping and thus does not represent true width intersections.
Diagrams	Refer to figures in this release as well as below this table.
Balanced reporting	All drill holes referenced in this release are listed in this table. 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 down-hole magnetic susceptibility and natural gamma, airborne magnetics and a surface EM survey over the area of discovery hole BUDD192. The surface EM survey was deemed ineffective due to the conductive ground water in the overlying transported cover.
Further work	Follow up drilling is planned to test the continuity of significant mineralisation intersected in discovery hole BUDD192. Further drilling may occur around drill hole BURCD020A.

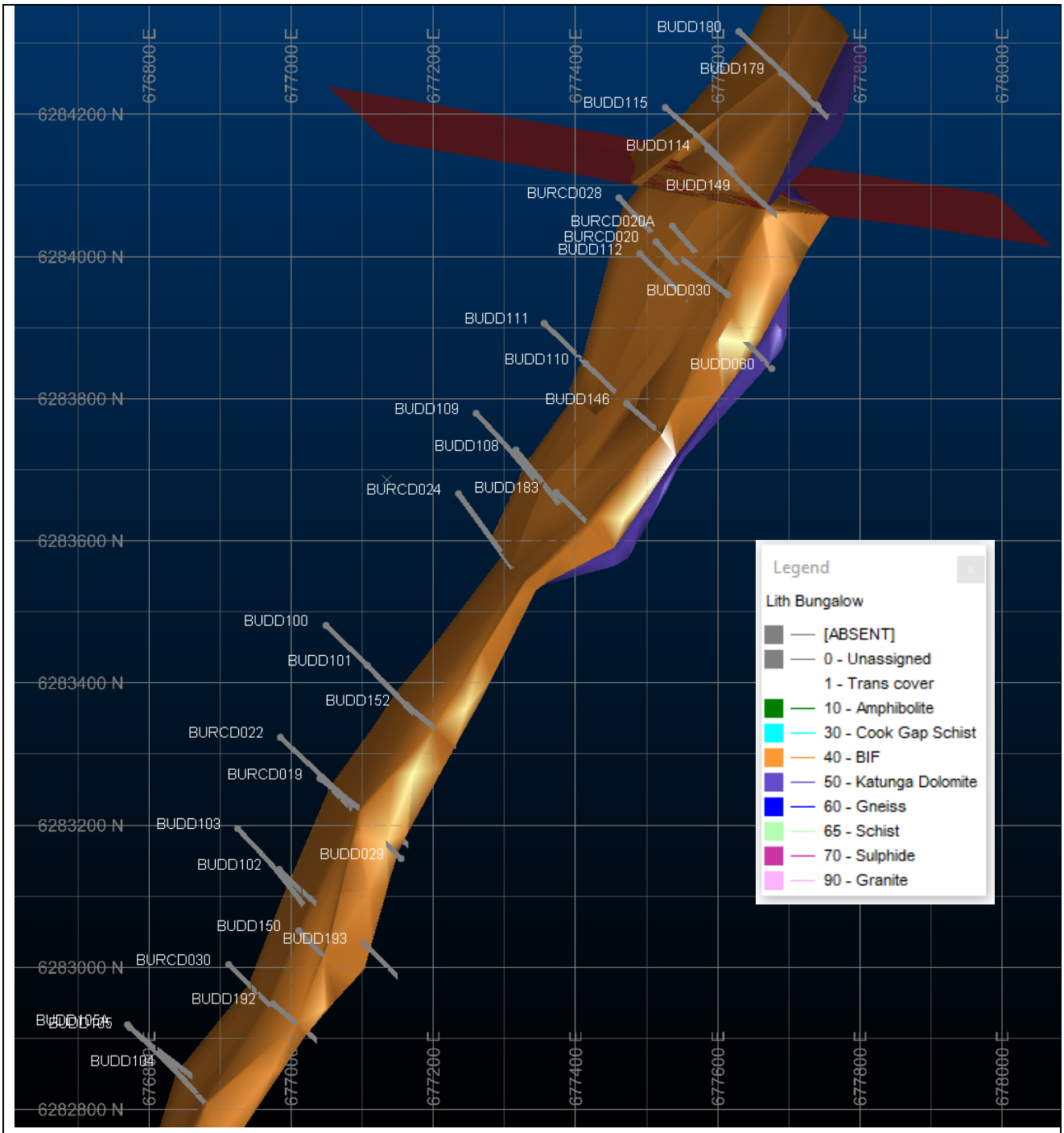


Figure T1. Plan view of drill holes from the northern area showing major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

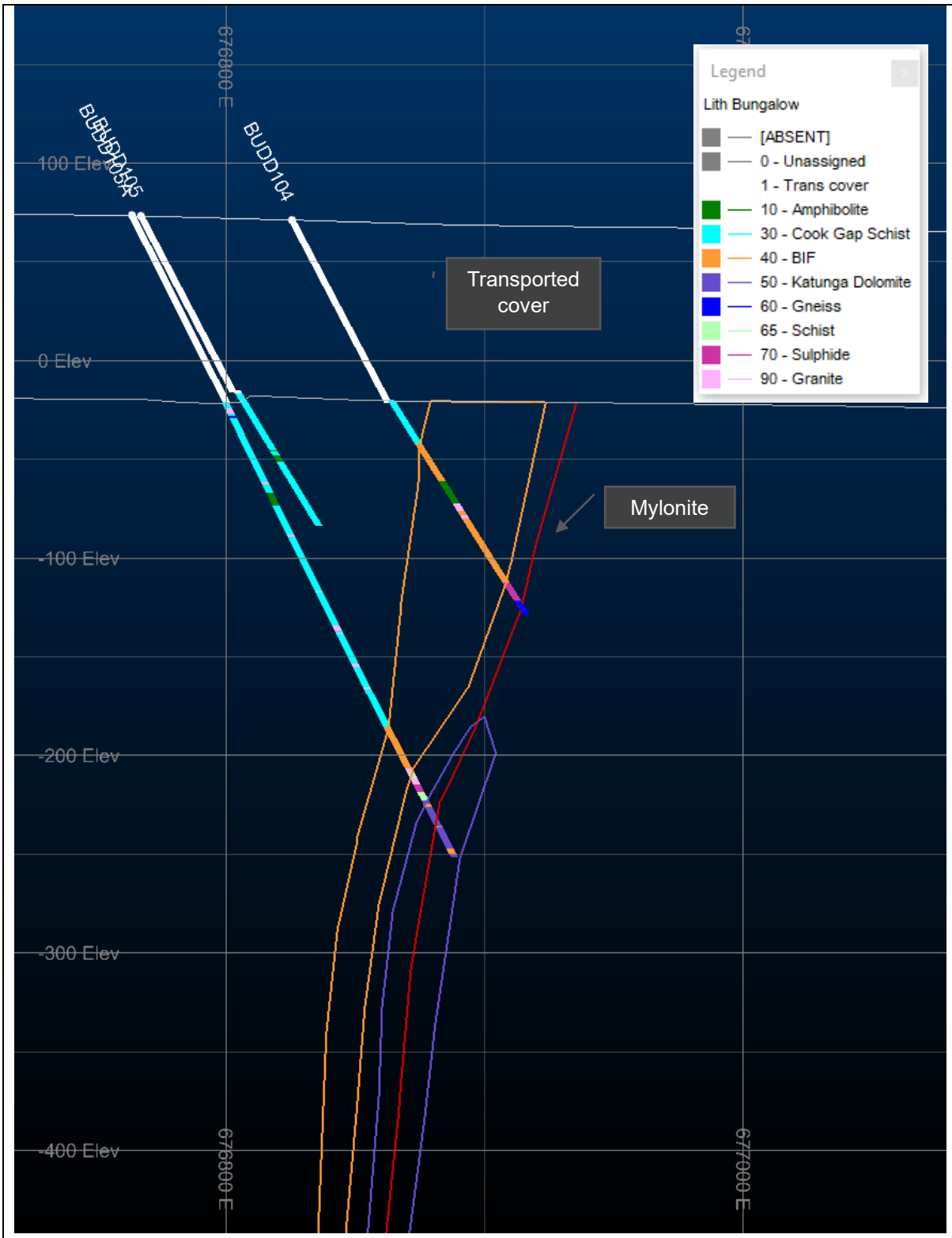


Figure T2. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

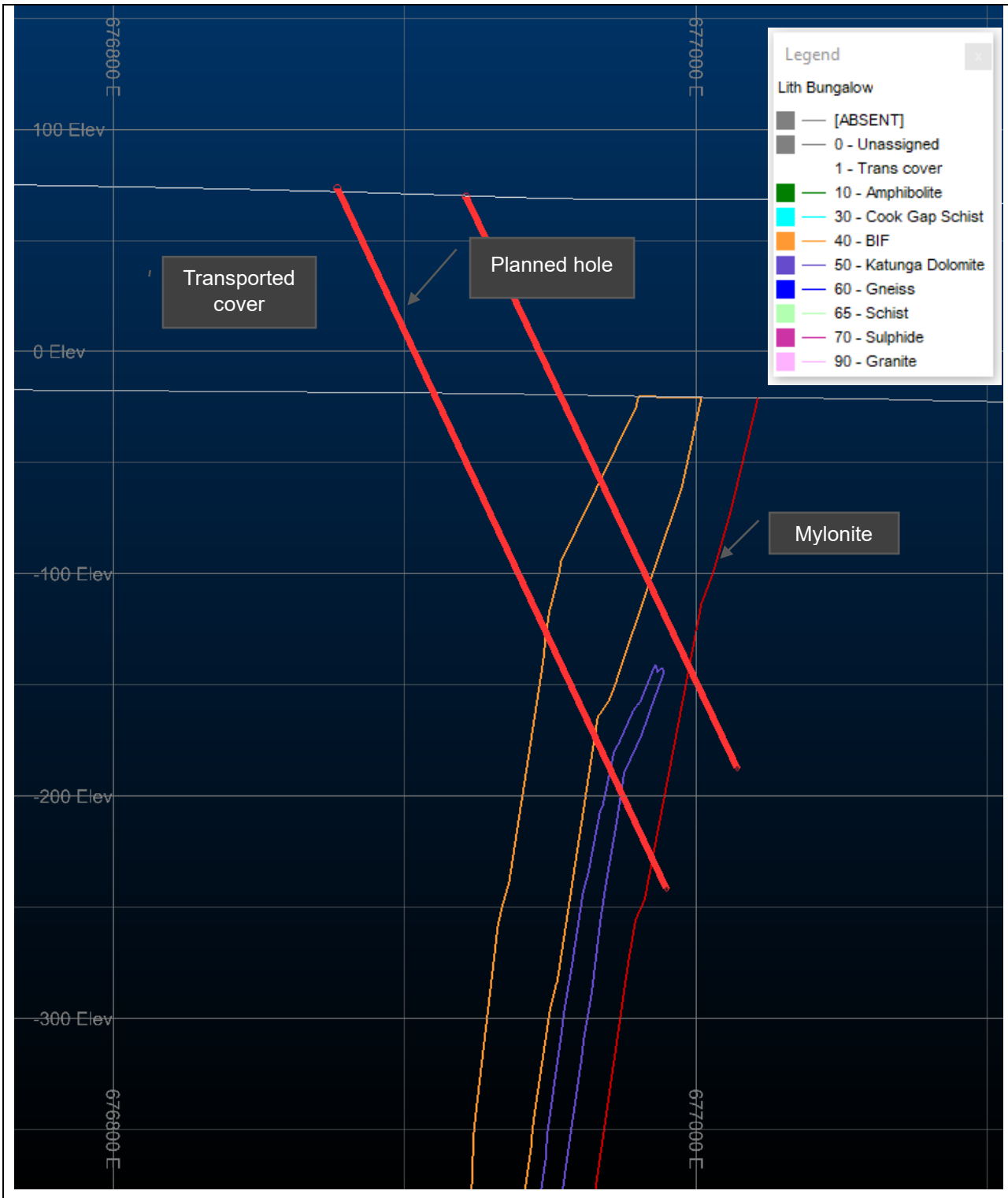


Figure T3. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

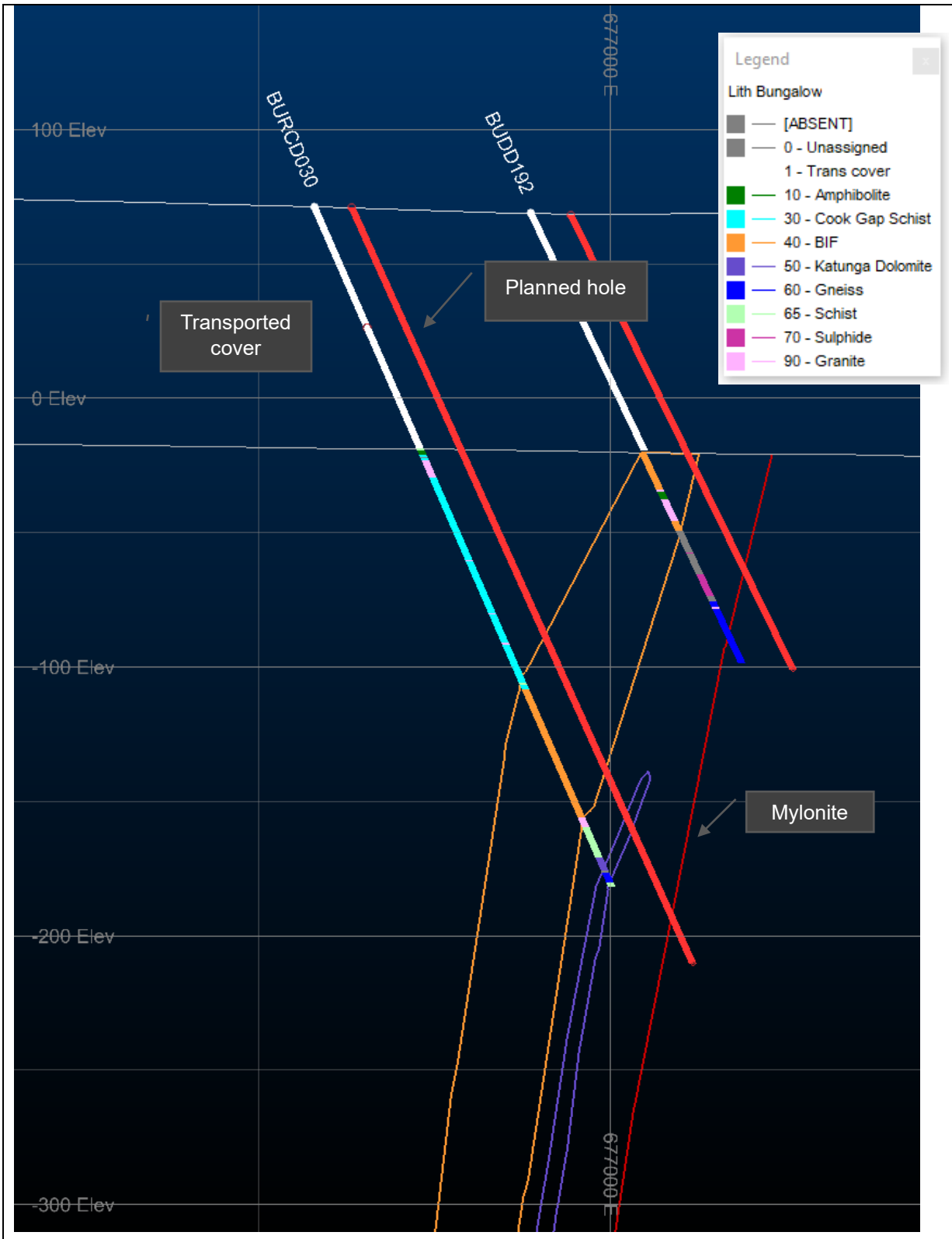


Figure T4. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

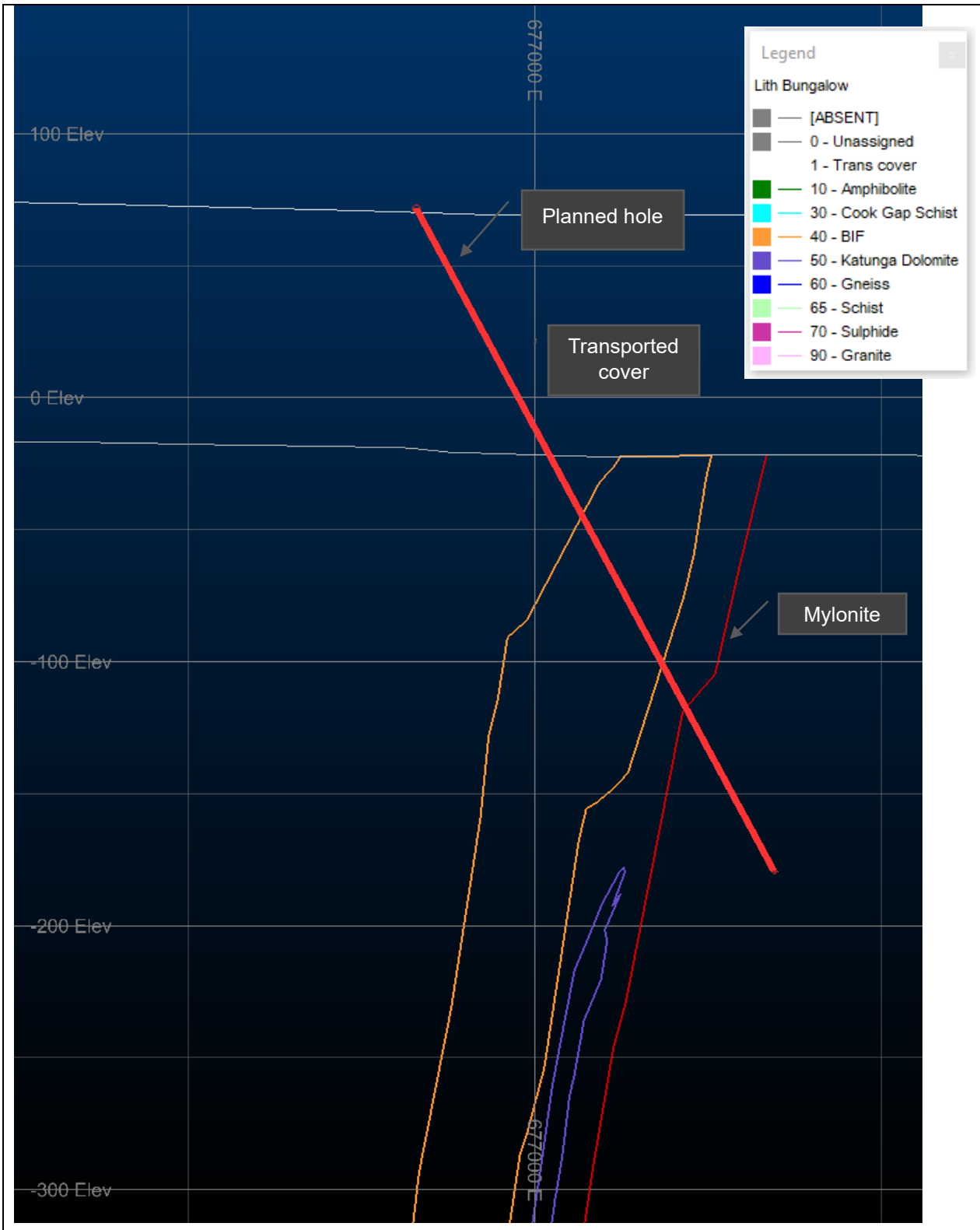


Figure T5. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

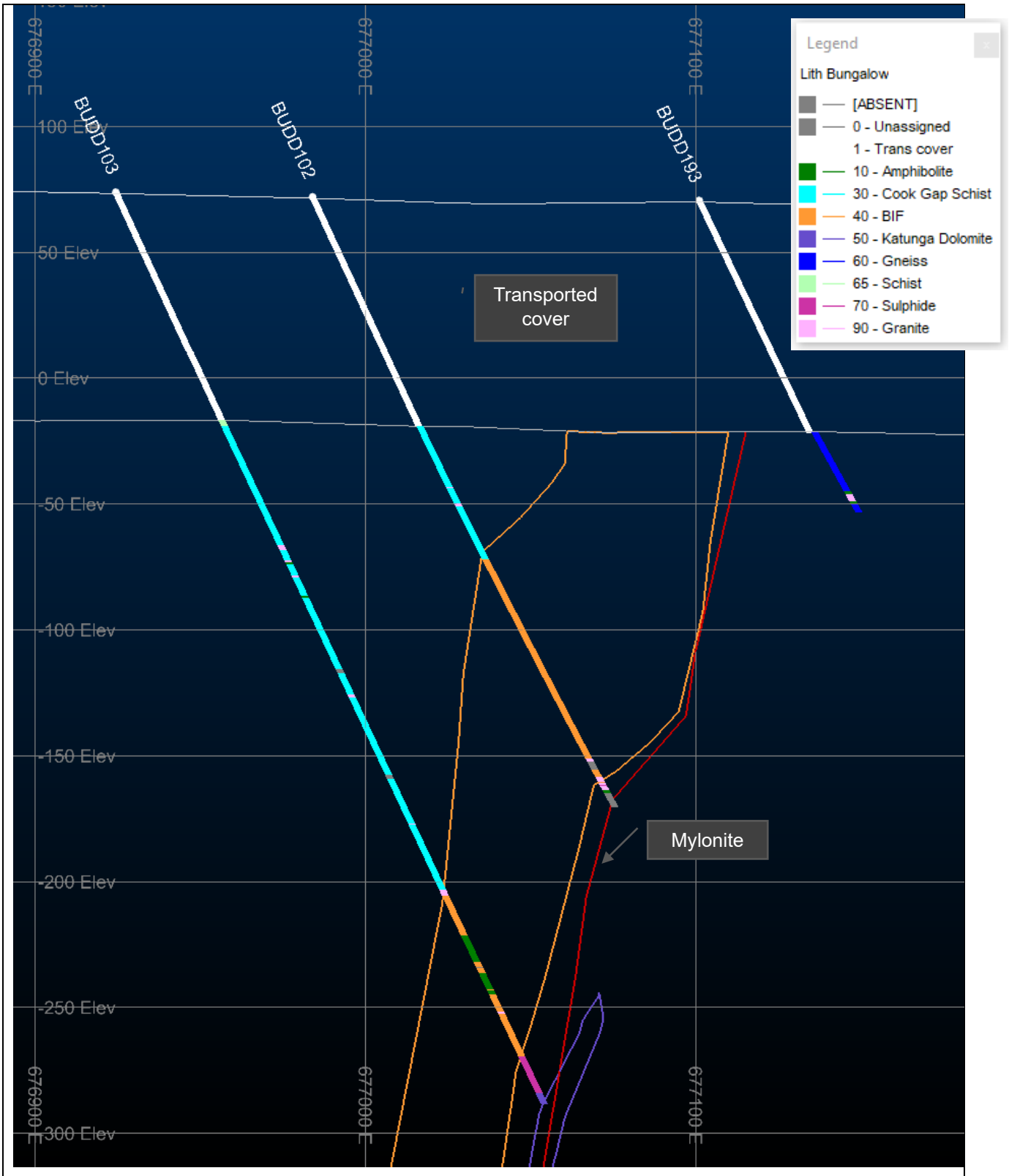


Figure T6. Cross section view showing drill holes major and geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

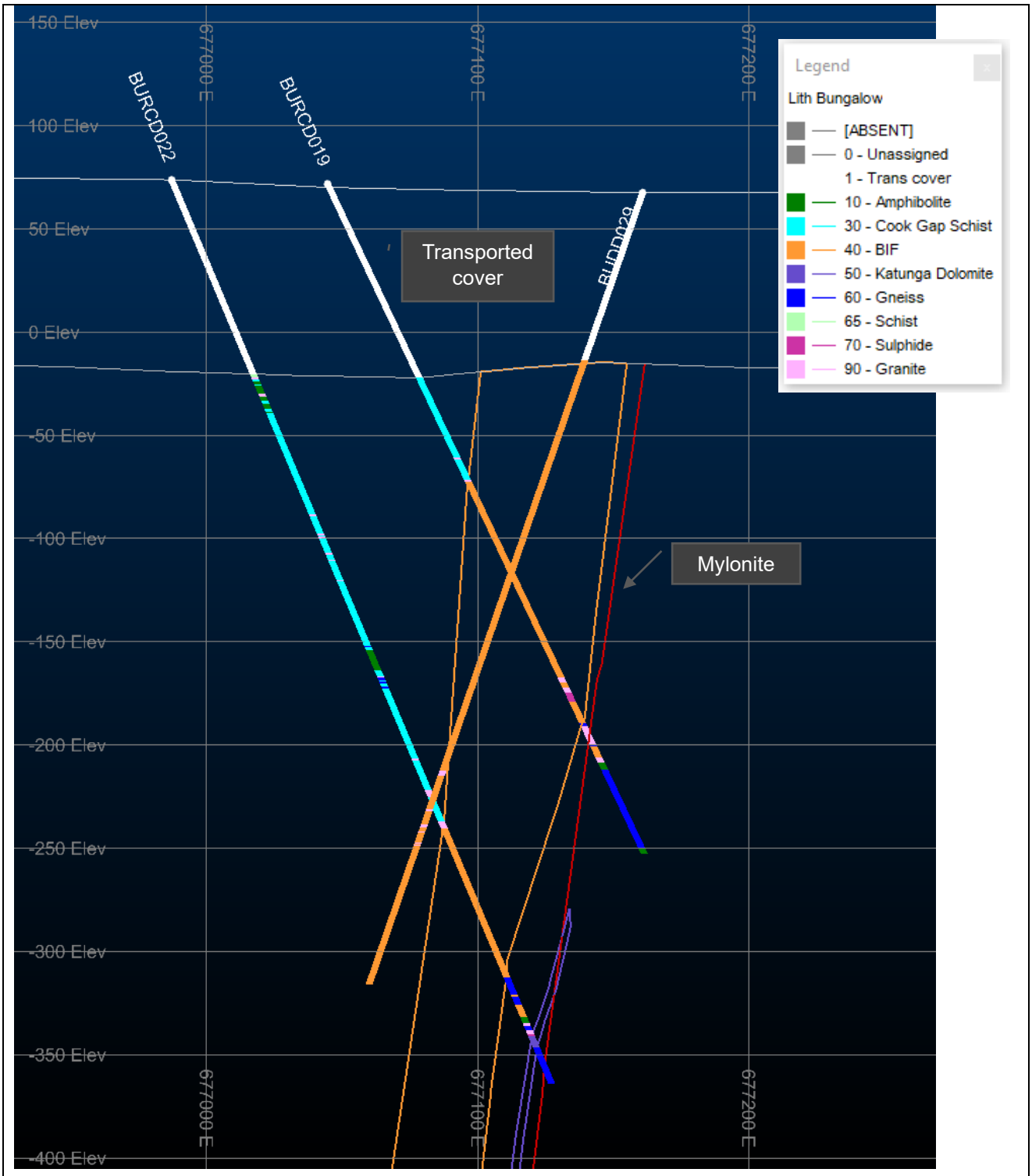


Figure T7. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

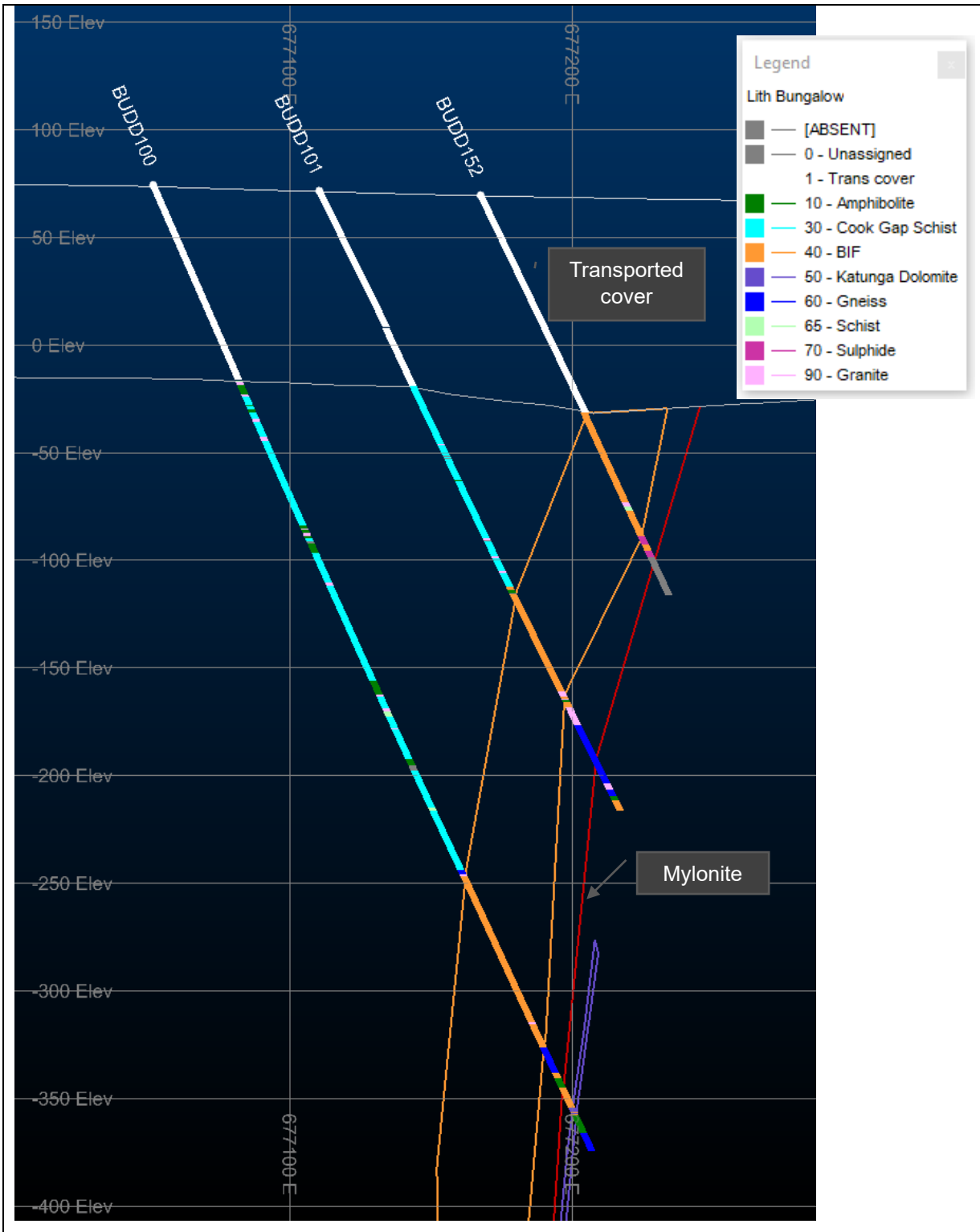


Figure T8. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

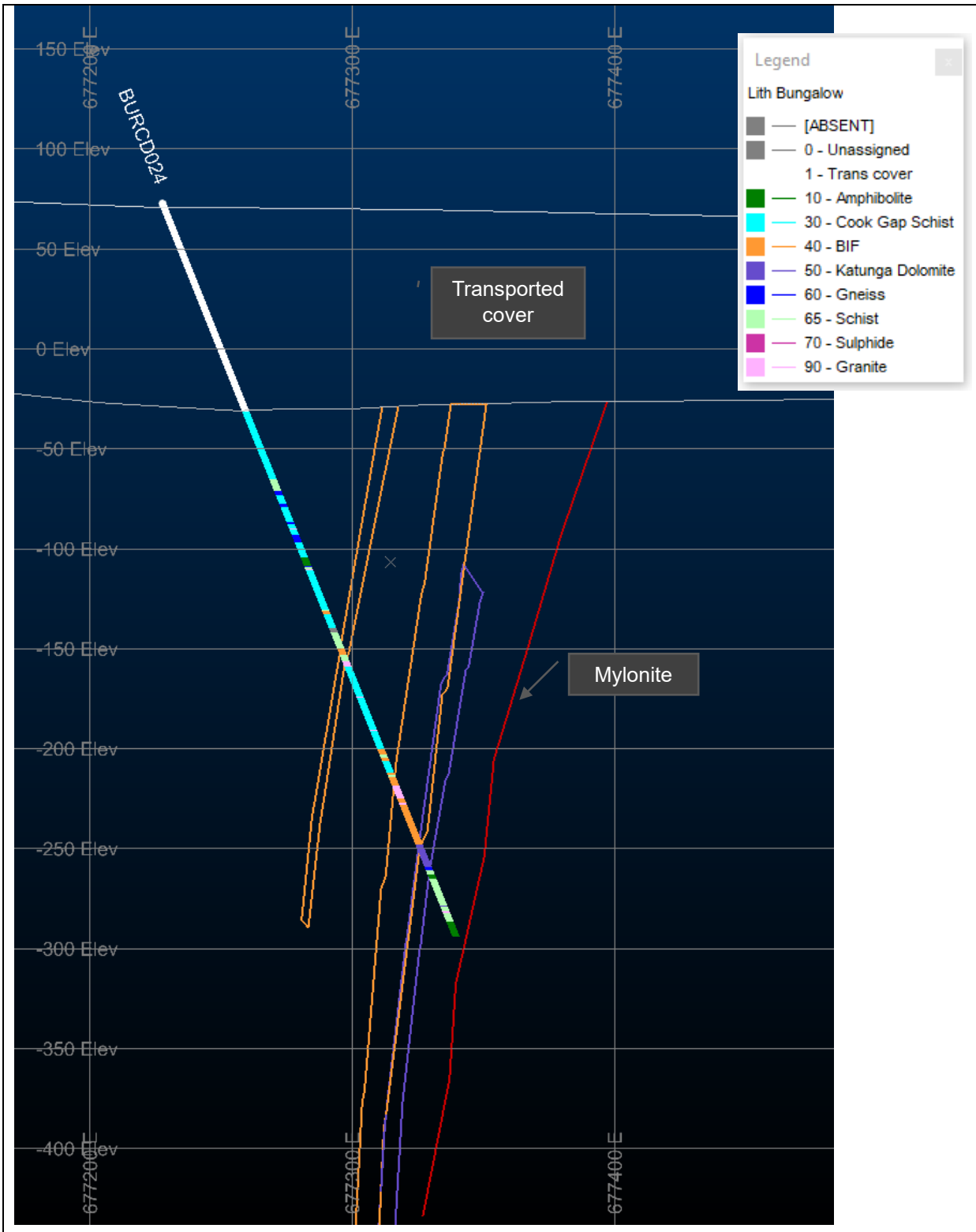


Figure T9. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

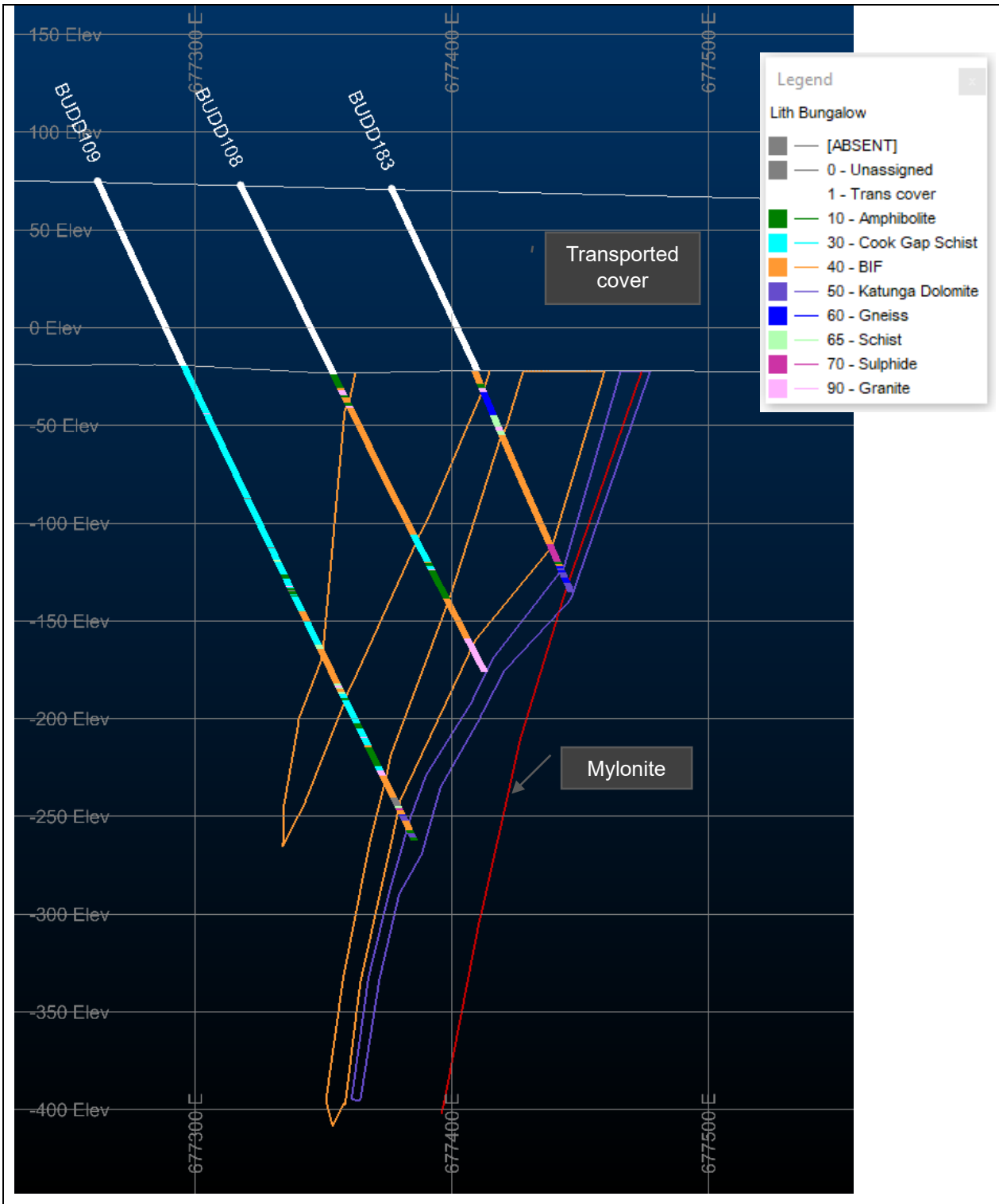


Figure T10. Cross section view showing drill holes and major geological units

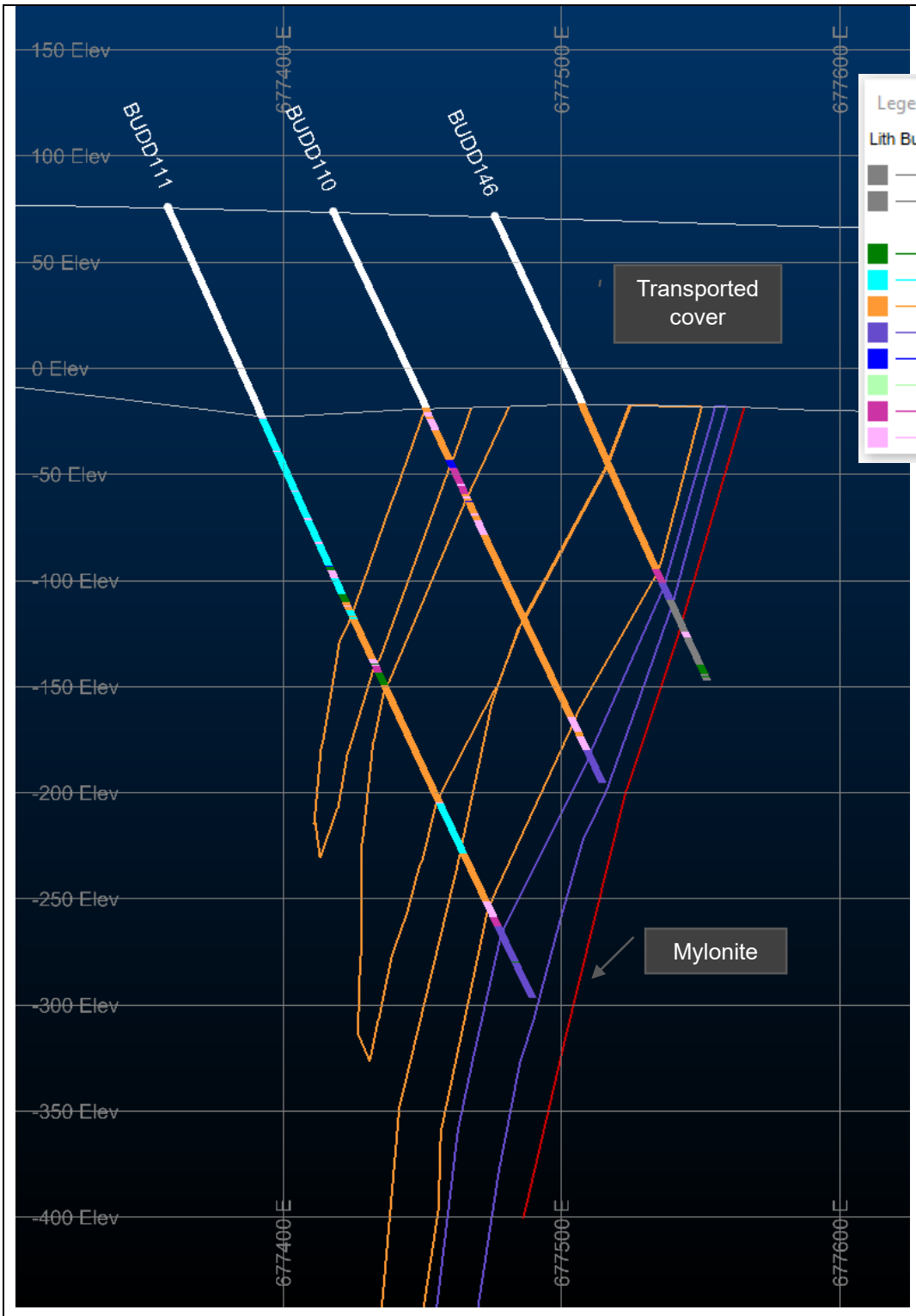


Figure T11. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

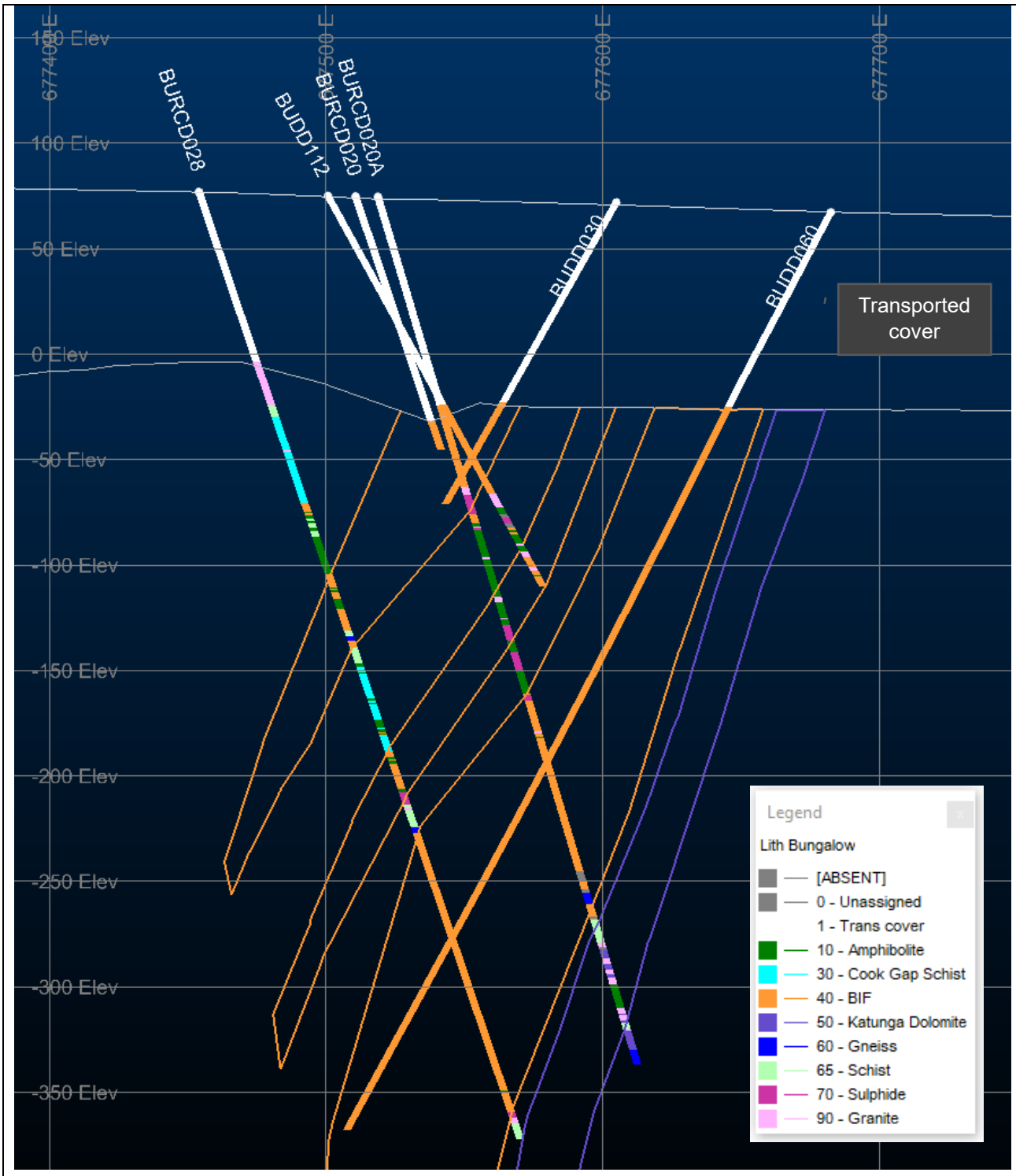


Figure T12. Cross section view showing drill holes and major geological units

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000
lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

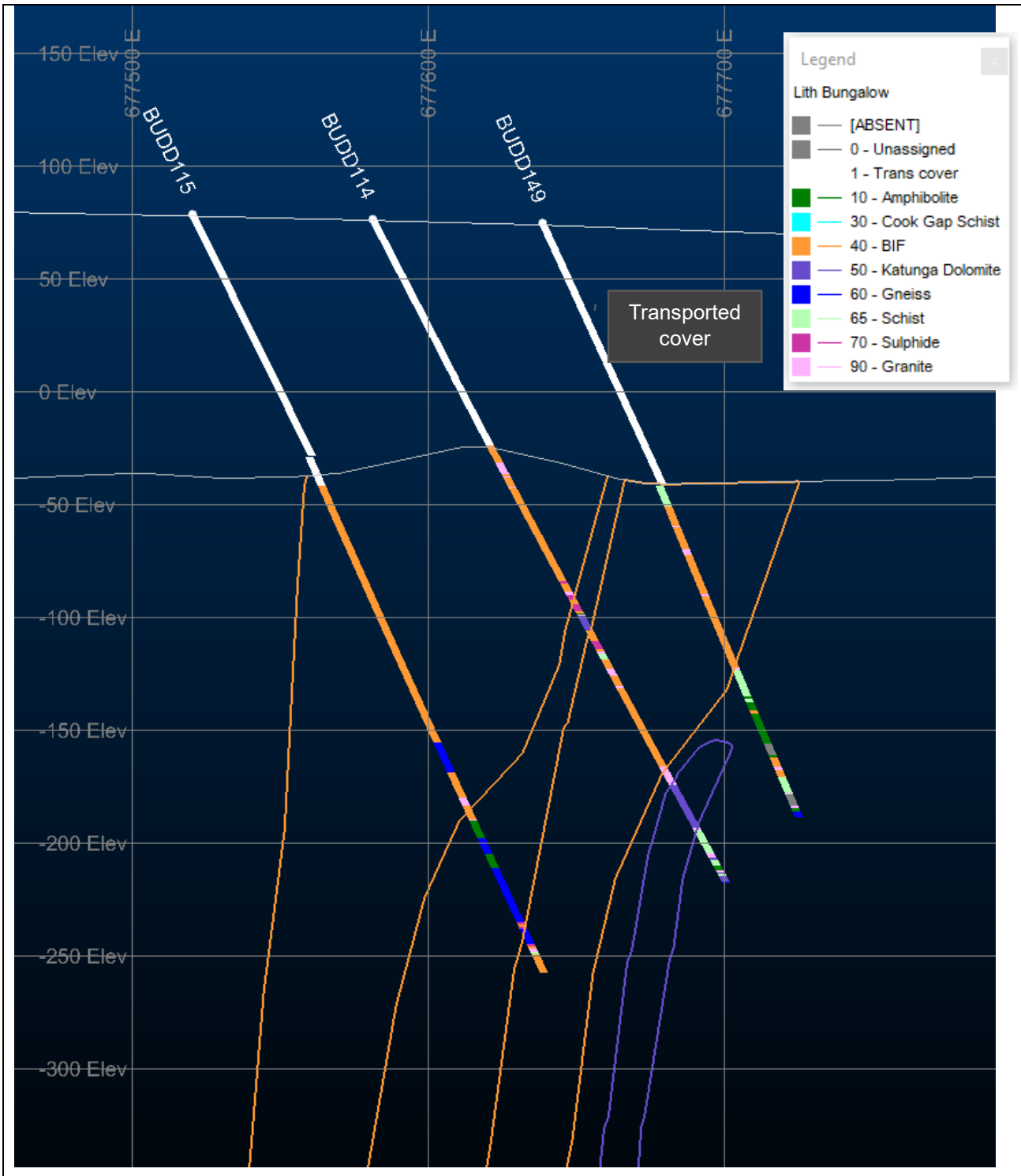


Figure T13. Cross section view showing drill holes and major geological units

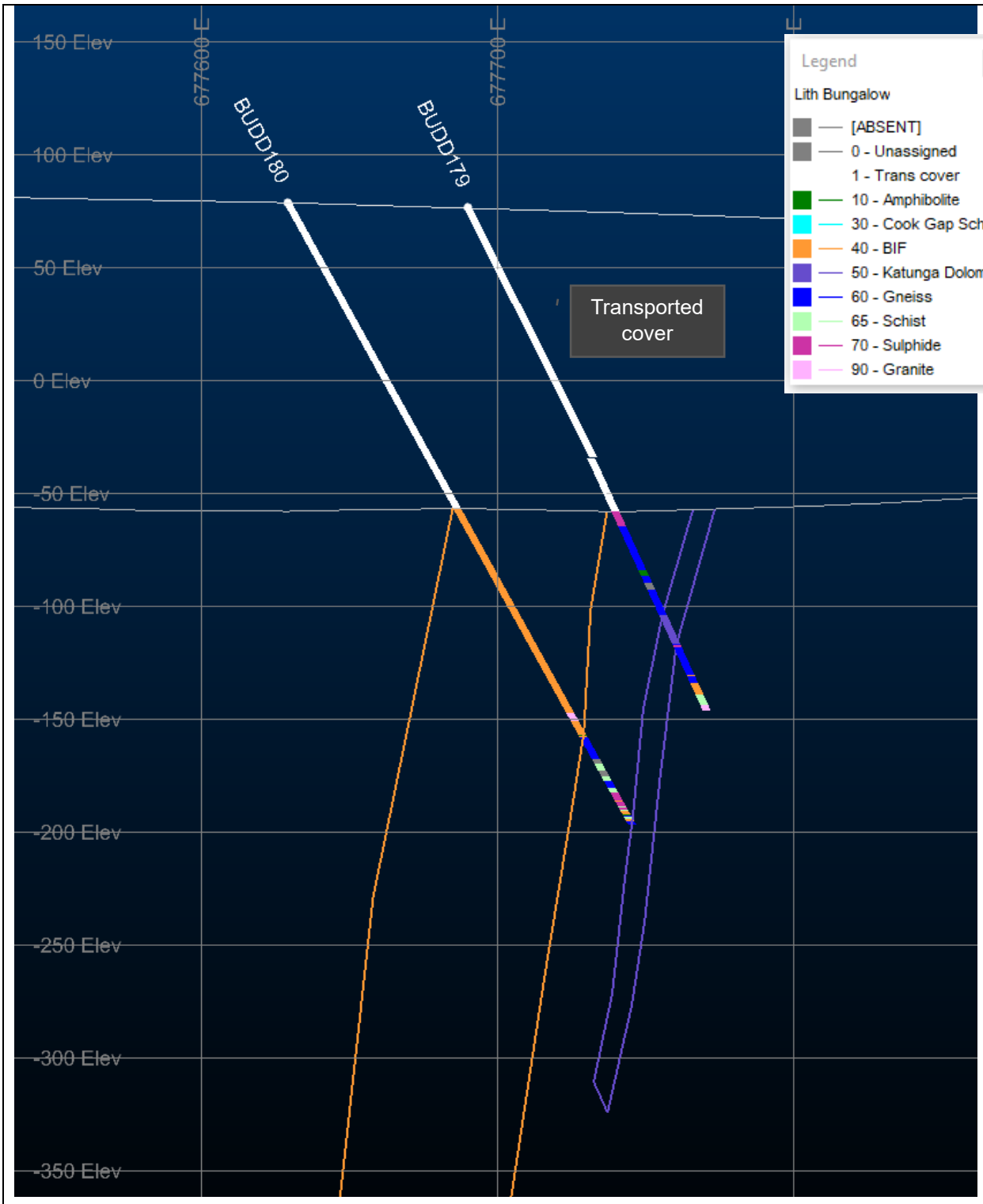


Figure T14. Cross section view showing drill holes and major geological units