



Unlocking Value – Developing Strategic Critical Mineral Projects in South Australia's Gawler Craton

Investment Presentation

Tuesday, 8th of July 2025

ASX:LML

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future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

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 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 resource 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.

Diversified Critical Minerals Portfolio: Four Key Commodities - Three Advanced Projects

Copper-Base Metals Minbrie Project

Exploration

**Discovery Hole BUDD192¹ 29.5m @
0.8% Cu, 7.5% Pb, 1.9% Zn, 9.0 g/t Ag
from 131.1m**

- Located in South Australia's Gawler Craton: Potential for large-scale copper and base metal mineralisation.
- Multiple sulphide-bearing zones, 7km of strike²; confirmed Cu-Pb-Zn intersections
- Drill targeting underway following comprehensive logging of the Northern Zone

Graphite Kookaburra Graphite Project

Feasibility & Approval

12.8Mt @ 7.6% TGC Resource³

- Positioned for "first mover advantage" with an existing Mining Lease (ML6460)
- Updated PFS⁴ 2024
- Pre-tax: IRR of 41%; NPV₁₀ of A\$114m; start-up capital A\$29m
- Progression of downstream partnering and evaluation of strategic options

High Purity Iron Green Iron Project

Feasibility & Approval 2013- 2015

1.2 Bt @ 26% Fe Resource⁵
(easy upgrade to >68% Fe)

- SA's best undeveloped high-purity iron asset by grade, size and proximity to major Infrastructure
- Studies completed on 5-10Mtpa production scenarios⁶
- Partnering process aiming to complete DFS and approvals⁷
- Involved in SA Govt Green Steel Strategy

Uranium Eyre Uranium Portfolio

Exploration

**Historic uranium drill intercepts⁸
up to 570 ppm U**

- Validating the Eyre Peninsula as an emerging uranium province
- Three defined targets and generating new ones
- Jungle Dam is near Alligator Energy's Sapphire project, similar geological settings

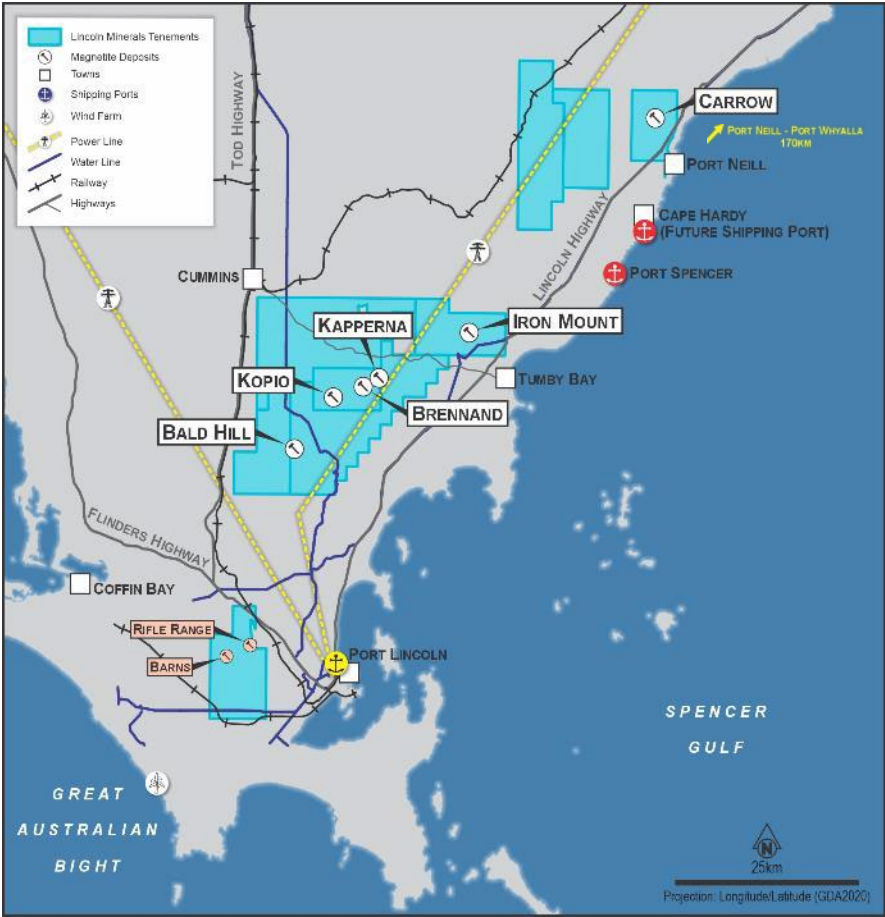
¹ LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential". ² LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA." ³ LML ASX announcement dated 16 April 2024 titled "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource". For a breakdown of Mineral Resources by category, see Appendix slide. ⁴ 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. ⁵ 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. ⁶ Mine and Port Scoping Study Completed and DFS Commenced (Centrex ASX release 3 May 2012). ⁷ 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). ⁸ LML ASX announcement dated 9 April 2024 titled "Historic uranium drill intercept up to 570 ppm".

Favourable Jurisdiction

- All projects located within 5–35km of grid power and towns.
- Port, power, water and road access in place supporting faster and cheaper project development.
- Multiple port options available, including Port Lincoln and approved-but-unbuilt Cape Hardy Port.
- De-salination plant at Port Lincoln under construction, supporting future processing needs.
- Existing access to renewable-backed electricity aligns with green material credentials.

Lower project capital costs due to proximity of infrastructure

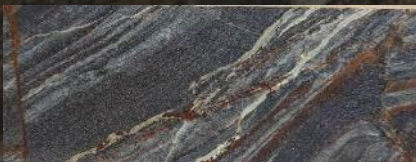
Project	Power (km)	Mains Water ² (km)	Local Town (km)	Regional Town & Airport (km)	Preferred Port (km)
Kookaburra Graphite	5	15	30	30	30
Green Iron HPI – DRI	5	20	35	35	35
Carrow HPI-DRI	10	5	5	80	10 ³
Minbrie Copper-Zinc	20	15	10	90	25



1. SA Premier Department - new-target-for-renewables
2. SA Water Port Lincoln De-salination plant construction is planned for completion 2026. Stage 1 4GI with capacity to expand to 8GI.
3. Cape Hardy Port is approved but not constructed.



BUDD192



**Minbrie Copper-Zinc Project –
Drill Holes Targeting High Quality Trap
Zones**

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Minbrie has All the Right Ingredients to be a Major Discovery

Geological Setting & Deposit Type

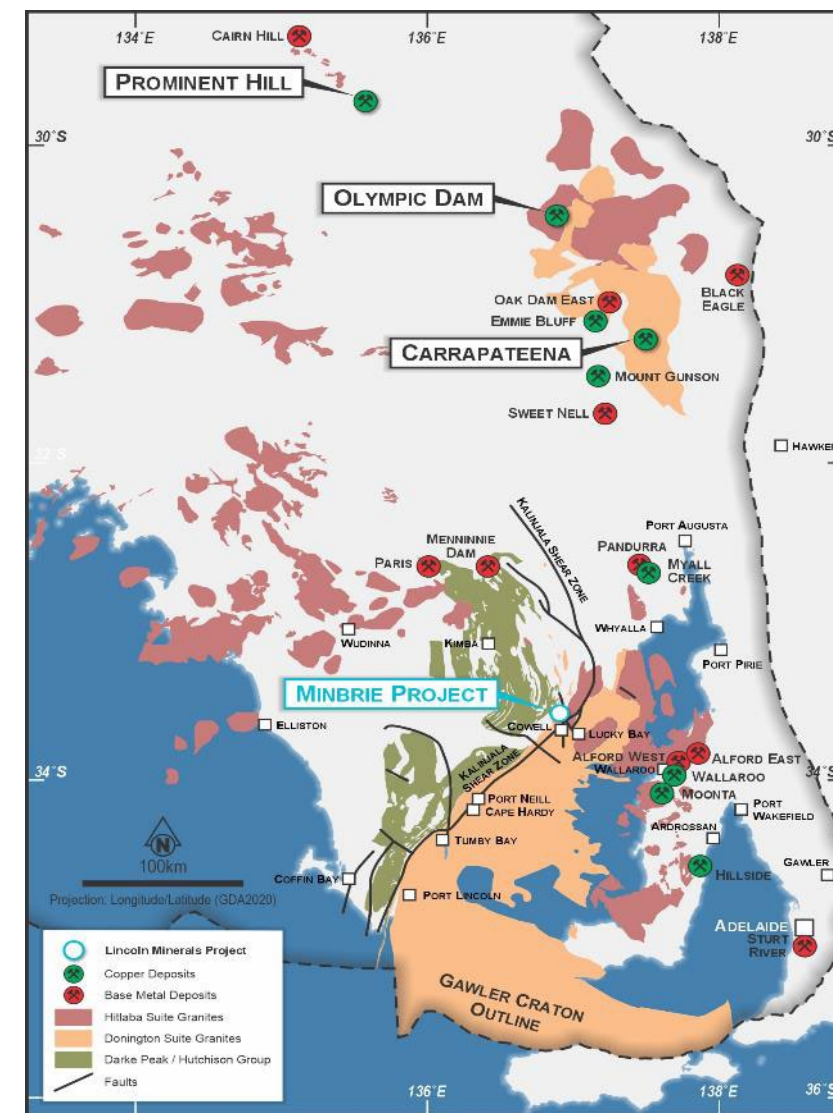
- Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation. Host to some of South Australia's most significant mineral systems like Olympic Dam, Carrapateena and Prominent Hill.
- The mineralisation style in the current working model is Archean VMS with hydrothermal alteration.
- Kalinjala Shear Zone is a known crustal-scale structure - mantle-tapping.
- Intersecting deformation phases provide structural complexity critical for sulphide mobilisation and emplacement

Resource Potential

- Copper-Base metals mineralisation zones over 7km strike²
- Shallow depths (<200m) suitable for potential open-pit mining
- Existing drill results, geochemical data, and geophysical surveys
- Discovery hole BUDD192¹: 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m

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

² LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."



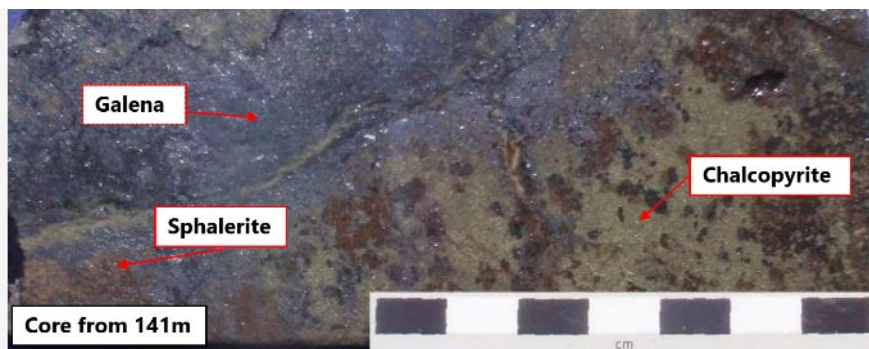
Minbrie Discovery – Previously Overlooked

Reinterpreting legacy data – Minbrie breakthrough

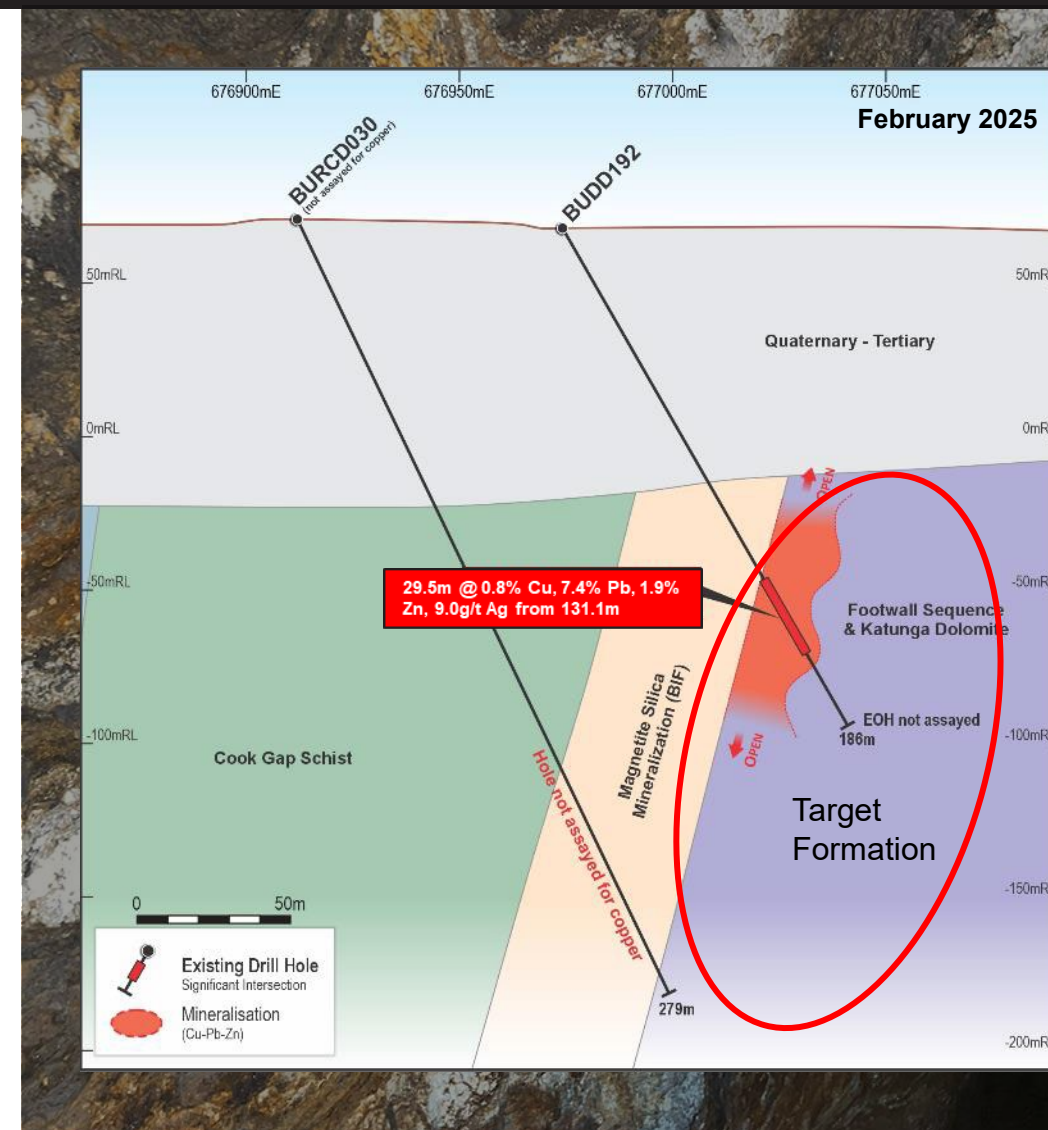
BUDD192¹: A fortuitous discovery reignites Minbrie

29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m including:

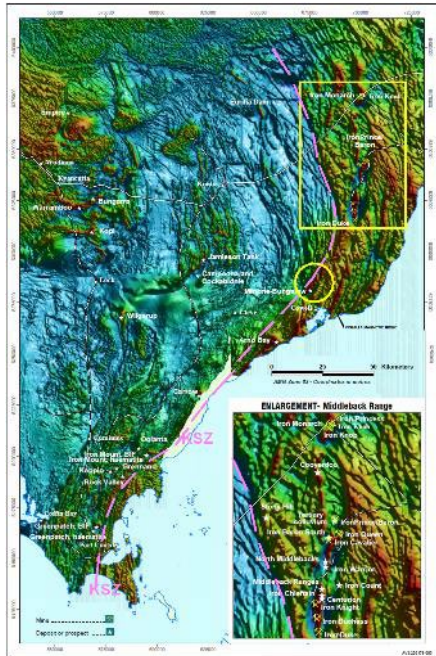
- 12m @ 1.3% Cu, 12.4% Pb, 2.0% Zn, and 13.2 g/t Ag from 139m.
- 1m @ 4.8% Cu, 31% Pb, 3.1% Zn, and 36 g/t Ag from 145m.
- 3m @ 1.7% Cu, 19.4% Pb, 2.0% Zn, and 17.0 g/t Ag from 156m.



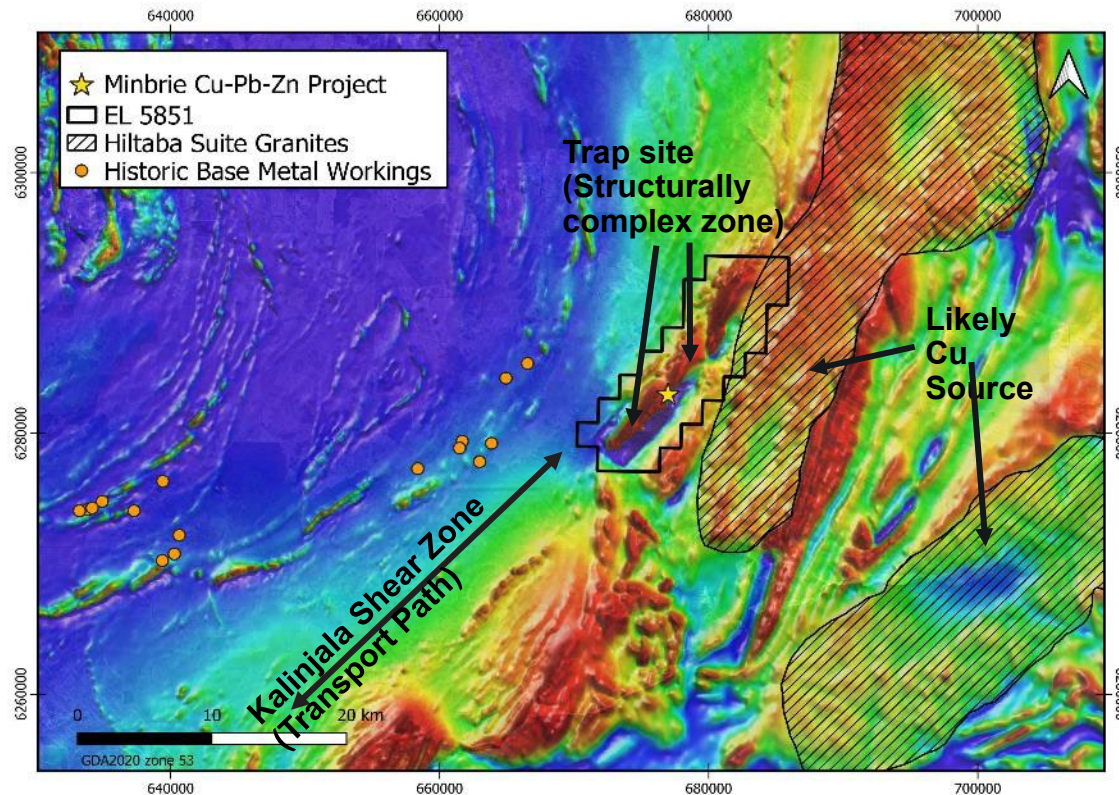
- In 2011, Centrex drilled 262 holes targeting magnetite; rights to other metals remained with Lincoln.
- BUDD192 was unintentionally extended after visible sulphides excited the drill team, uncovering significant Cu-Pb-Zn mineralisation.
- Centrex focused only on iron; Lincoln focused on graphite and magnetite projects, leaving discovery untested.
- Lincoln's recent reinterpretation shows that most holes missed the key mineralised formation



Kalinjala Shear Zone: A Crustal Conduit Feeding High-Quality Traps



Magnetic intensity image of eastern Eyre Peninsula, showing the approximate trace of the Kalinjala Shear Zone (KSZ). Adapted from the *South Australian Mineral Explorer's Guide* published by the Geological Survey of South Australia.



Potential source:

- Copper: Interpreted to be sourced from Hiltaba Suite Granites the metallogenic source behind Olympic Dam, Prominent Hill, and Carrapateena.
- Local mafic units are another potential source for the copper. These include intrusives from the Kimaba Granites and the Cooyerdoo Formation.
- Lead-Zinc-Silver: Likely derived from local Neoproterozoic metasedimentary and felsic units

Transport path:

- Kalinjala Shear Zone (KSZ) a crustal-scale, mantle-penetrating fault system
- Complex fold-fault overprint architecture enhances structural permeability

Trap:

- Reactive hosts including dolomite, marble, and calcsilicate units.
- Structural thickening and folding conducive to sulphide precipitation

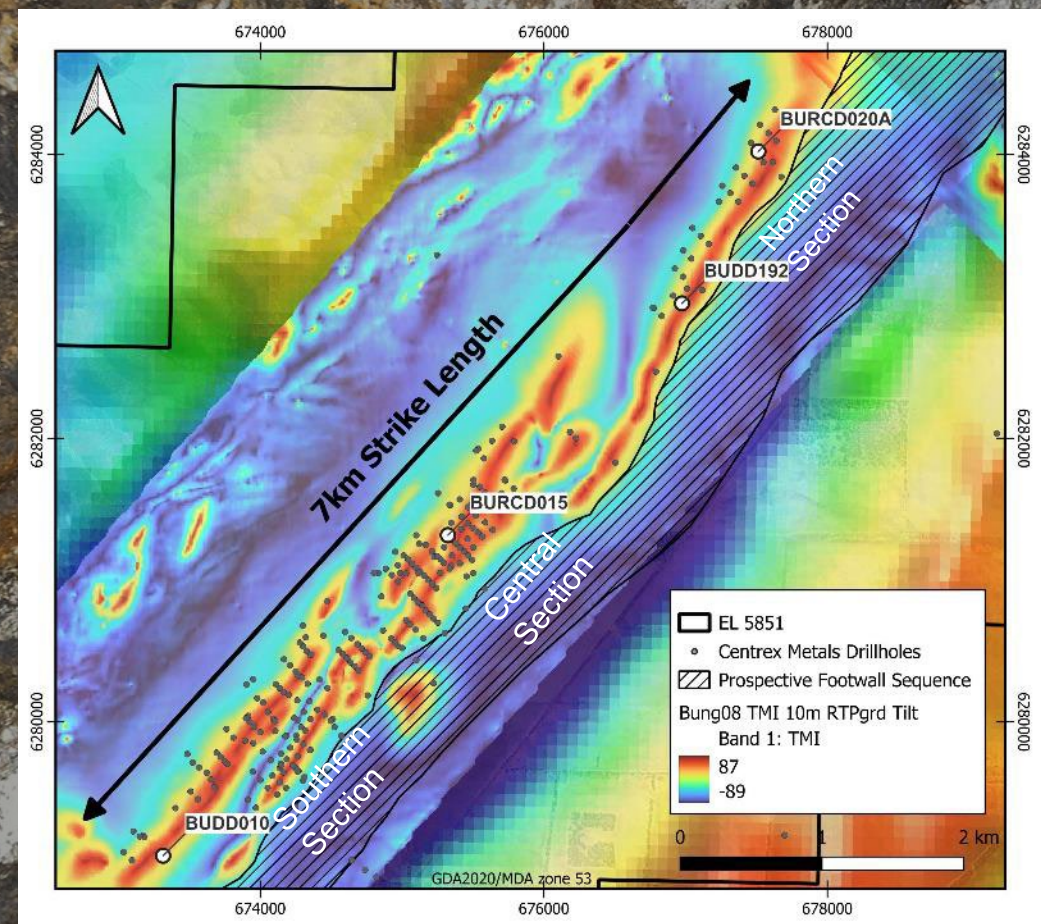
Drilling Planned in Northern Section

1. Immediate targets focused around BUDD192

- Testing up dip and down dip and along strike between Magnetite BIF Footwall & Mylonite Shear Zone
- Testing for an oxide and/or a supergene zone

2. Advanced structural target around BURCD020A

- Testing E–W fault intersections with Kalinjala & Mylonitic Shear Zones



Location of historic drilling at Minbrie with notable sulphide intercepts shown¹.

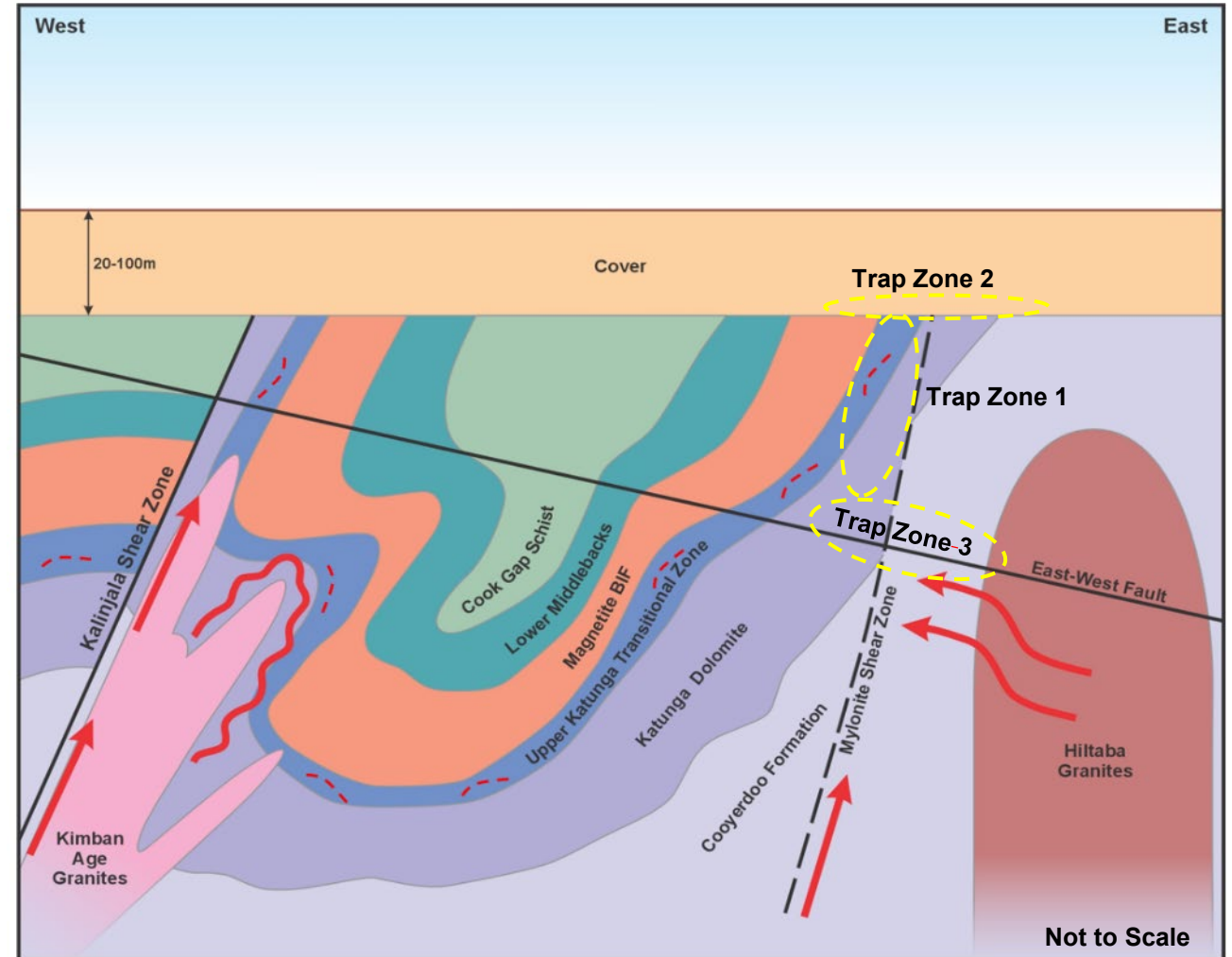
Strategic Drill Program – Trap Zone Targeting

Three priority trap zones identified:

- **Trap Zone 1:**
Between magnetite BIF footwall & Mylonite Shear Zone, within reactive Katunga Dolomite Lithologies. Around *BUDD192¹*: 29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9.0 g/t Ag from 131.1m
- **Trap Zone 2:**
At groundwater/weathering boundaries – potential base metal oxides and/or supergene enrichment.
- **Trap Zone 3:**
Intersection of Kalinjala Shear Zone - Mylonite Shear Zone, and Regional East-West faults around BURCD020A

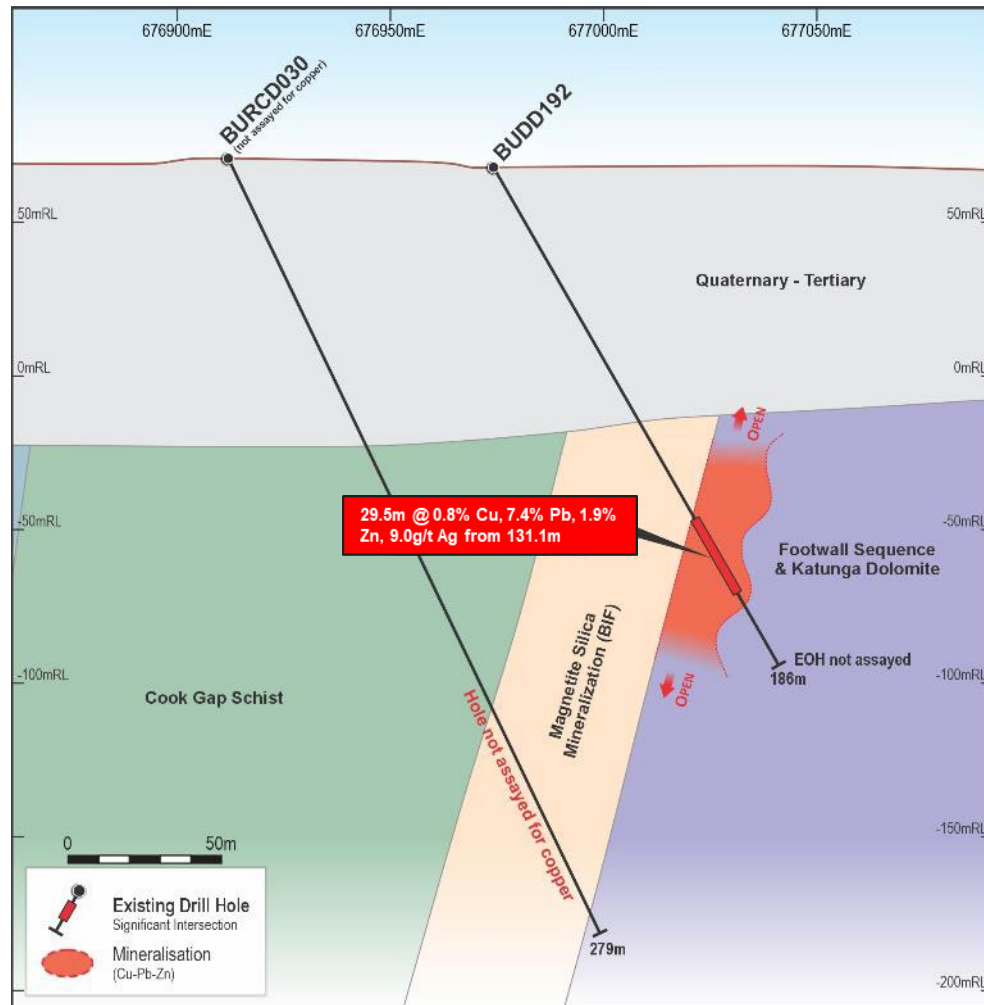
*This figure is a **conceptual representation** of the region based on geological interpretation and available data. It includes inferred features and should not be taken as a literal depiction of subsurface geology.

¹ LML ASX announcement dated 12 February 2025, titled “Mineralised Zones Identify Copper & Base Metals Potential”.

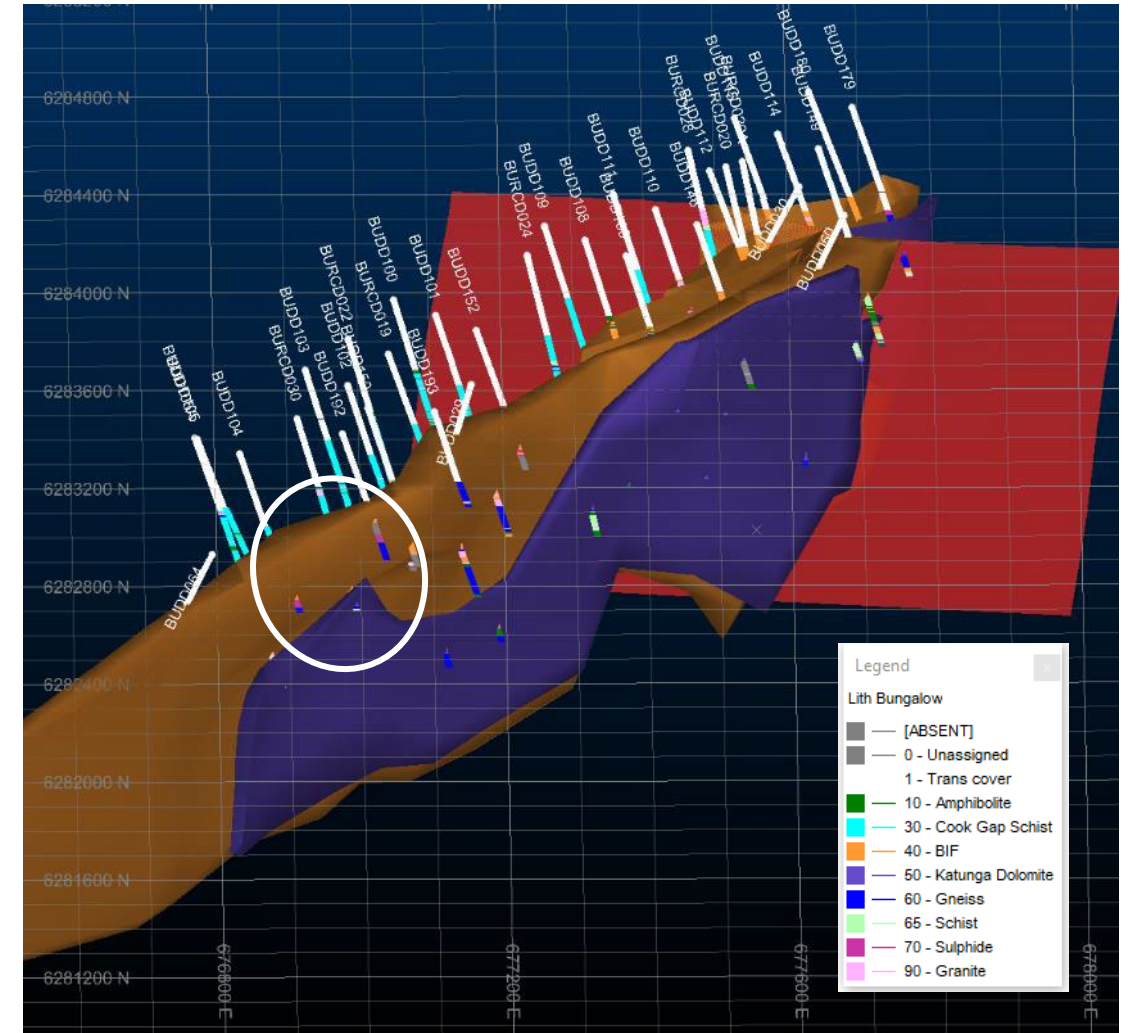


From Simple Cross Sections to a Complex 3D Model

Original interpretation¹ before re-logging and re-assay program (February 2025).



New modelling² revealing the complexity of the target zone which is de-risking upcoming drilling (June 2025)



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

² LML ASX announcement dated 8 July 2025, titled "Minbie Copper-Base Metals Priority Drill Targets Confirmed"

Technical Team – Proven Discoveries and Regional Expertise

Technical consulting team with +100 years of combined experience in the Gawler Craton and base metals



Justin Gum (Phd) is a geologist with 37+ years experience. He's led the discovery of the world-class Callie Gold Mine and is an expert in SEDEX and magmatic sulphide systems. He previously served as Exploration Manager at Musgrave Minerals.



Shane O'Connell is a specialist in resource estimation, conditional simulation, and geometallurgy. A JORC Competent Person, he brings 30 years of experience to the role.



John Parker (Phd) has 45+ years experience in exploration and geophysics. He's the former Managing Director of Lincoln Minerals and served as Chief Geologist at the South Australian Geological Survey. He is a key advisor on magnetite, graphite, and base metals



Shannyn Pope is a geologist actively involved in exploration and geological analysis across the company's projects in South Australia.

Sulphide System Complexity – Multiple Mineralising Events Identified

- Complexity implies **multiple hydrothermal and structural pulses**, enhancing grade and zonation variability
- Underpins potential for **zoned mineralisation** and multiple ore shoot styles
- At least four distinctly different types of sulphide occurrence have been identified¹:
 - Early, syn-depositional, finely bedded Pb/Zn Sulphides. Possibly SedEx or VHMS. These occur within a package of schists and calc-silicates between the Katunga Dolomite and Lower Middleback BIF/Jaspilite
 - Syn-metamorphic massive pyrite/pyrrhotite which cuts across the bedding and layered Pb/Zn sulphides
 - Later Sphalerite/Pyrite veinlets often associated with chlorite. These are erratic and cross-cut bedding and foliation.
 - Later Chalcopyrite/Bornite/Pyrite veinlets. These are erratic and cross-cut bedding and foliation.

¹LML ASX announcement dated 2 June 2025, titled “Priority copper base metal target at Minbrie (updated).”



Massive pyrite/pyrrhotite often associated with milled chert/quartz vein breccia clasts, BUDD192 @ 133.6m



Thin erratic quartz/Cu sulphide veins crosscutting foliation and bedding, BUDD192 @ 130.1m



Layered to laminated, mainly Pb sulphide, recrystallised and folded, BUDD192 @ 157.7m



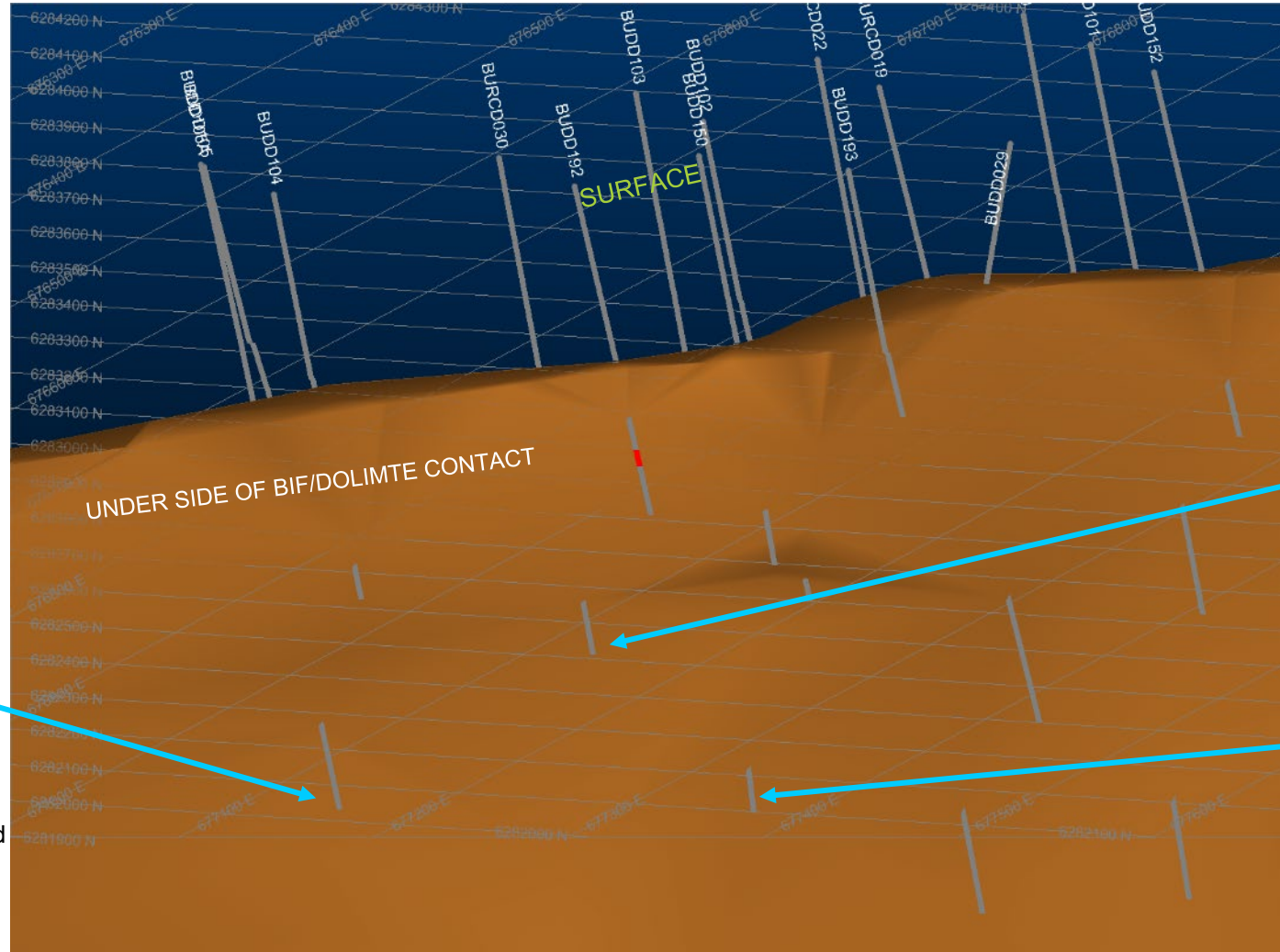
Disseminated Bornite and Sphalerite with cross-cutting veins, BUDD100 @ 451m

Veining at end of previous drill holes assisting vectoring towards targets

Majority of Historic Drilling Stopped Short of the Target Zone



BUDD104¹ pXRF 2,200ppm Pb and 1,700ppm Zn @ 231m in sulphide vein 7m from end of hole.



BURCD030¹ pXRF 3.0% Cu @ 273.9m in sulphide vein with visible Bornite 4m from end of hole.

BUDD103¹ pXRF 3,100ppm Zn @ 407.9m in sulphide vein 1m from end of hole.

*Portable XRF (pXRF) provides point-specific, approximate elemental concentrations and is a useful tool for guiding geological interpretation and sample selection, but it does not replace comprehensive laboratory assays.

¹LML ASX dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)."

For hole details depicted in centre image, see LML ASX announcement dated 8 July 2025, titled "Minbrie Copper-Base Metals Priority Drill Targets Confirmed"

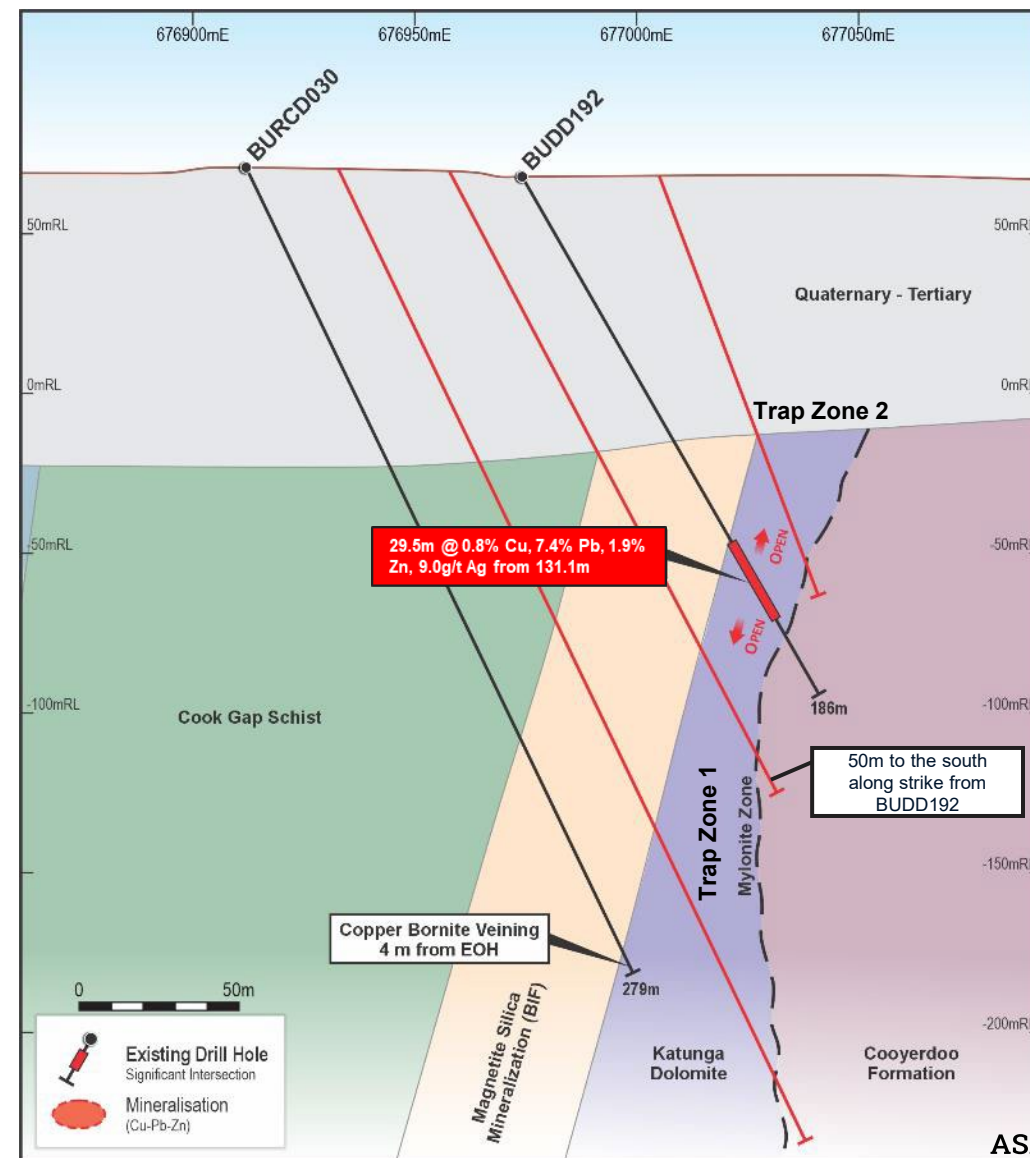
Drilling Area - Targeting Trap Zone 1 & 2

BUDD192¹ is 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m

BURCD030 shows a correlation with BUDD192, terminating just metres from expected mineralisation, pXRF showing copper bornite vein at 274m (up to pXRF 3.03% Cu)². 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.

Planned Objectives:

- Step-out drilling near BUDD192 for orientation and metallurgical testing
- Testing down-dip of BURCD030 to define vertical continuity and grade distribution
- Testing extension along strike.
- Oxide supergene - Targeting shallow mineralisation potential. The weathered profile around BUDD192 remains untested, presenting an opportunity to assess near-surface base metal enrichment.



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

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

Drilling Area - Targeting Trap Zone 3

High Priority Area Along Major Cross-Cutting Structure

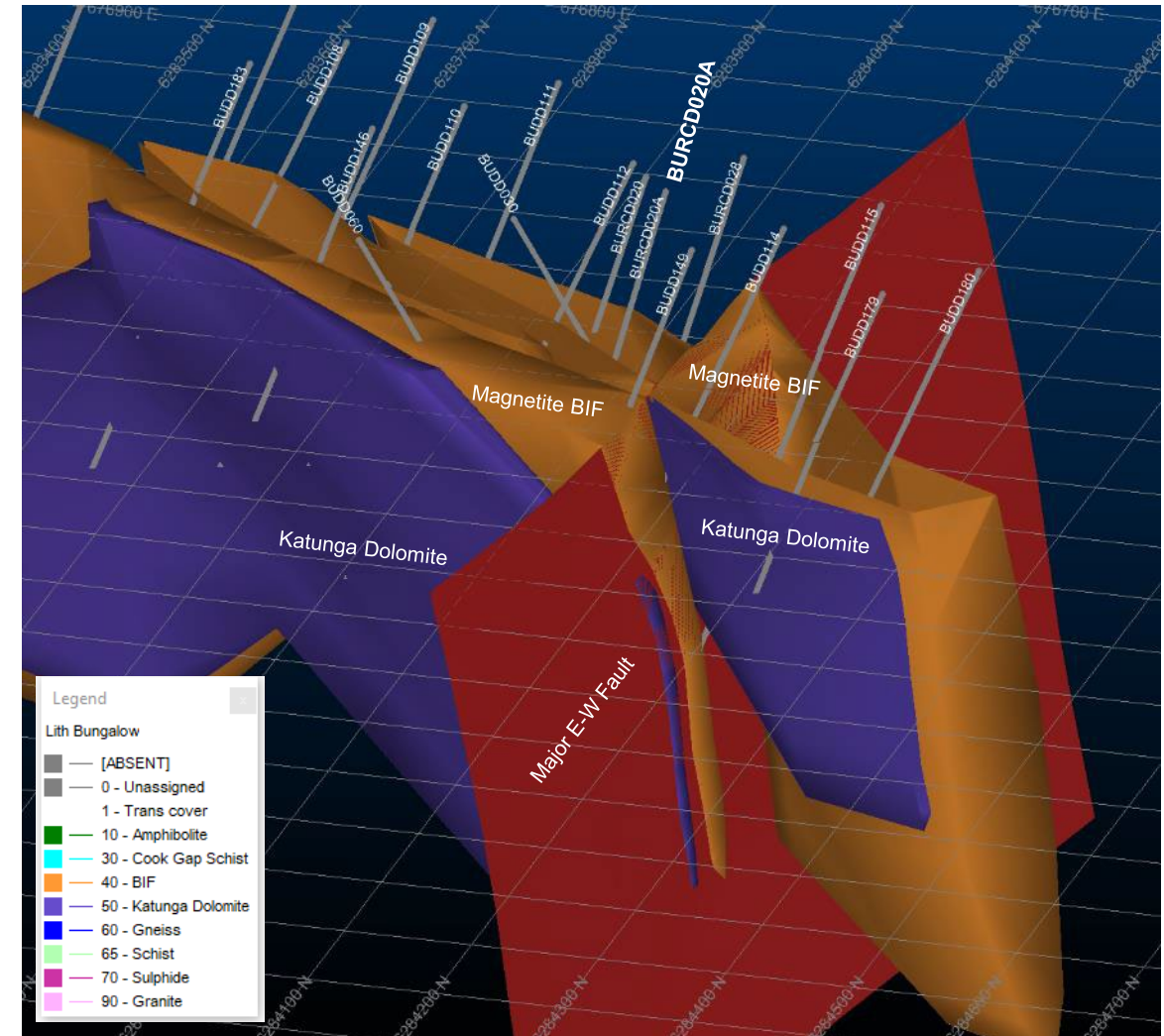
- Assays from core around BURCD020A have just been received.
- Drill holes still being designed around footwall mineralised intercept BURCD020A¹:**
 - 3m @ 0.2% Pb, 0.4% Zn from 347.1m
 - 8m @ 0.1% Pb, 0.4% Zn from 363.9m
 - 2m @ 0.3% Pb, 1.4% Zn from 369.9m

Key Insights

- Identified **dilation zone** linked to regional Intersection of Kalinjala Shear Zone - Mylonite Shear Zone, and Regional East–West Faults
- Faults show **multiple reactivation events** under a **transpressional regime** - enhancing **permeability** and forming **fluid traps**. **East–West faults** intersect **Hiltaba Suite granites** and **Kalinjala Shear Zone**, is mantle tapping.

¹LML ASX announcement 17 February 2025 “Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.”

For hole details depicted in image, see LML ASX announcement dated 8 July 2025, titled “Minbrie Copper-Base Metals Priority Drill Targets Confirmed”



- Finalise Drill Hole designs around footwall mineralised intercept BURCD020A
- Finalise Permitting Submission and Gain Approvals.
- Select and mobilise driller
- Drill in H2CY25



Multiple Catalysts Across Commodity Classes

<p>Copper-Base Metal Minbrie Project</p>	<ul style="list-style-type: none"> Targeted Drilling Around Discovery Hole BUDD192 and Testing Other Trap Zones
<p>Graphite Kookaburra Graphite Project</p>	<ul style="list-style-type: none"> Logistics desktop study of shipping concentrate through Whyalla port (internal use only) BAM Scoping Study (H2CY25) Strategic discussions and commercialisation plans.
<p>Uranium Eyre Uranium Portfolio</p>	<ul style="list-style-type: none"> In-fill drill hole planning at Jungle Dam paleochannels. Eradani further geochemical field survey around the surface Carnotite mineralisation¹.
<p>Green Iron Green Iron Project</p>	<ul style="list-style-type: none"> Logistics desktop study of shipping concentrate through Whyalla port (internal use only) Strategic discussions and commercialisation plans.

Lincoln is poised to deliver significant value to investors in the rapidly growing critical minerals market.

¹ LML ASX 17 September 2024, High-grade mineralisation located at Eridani Project

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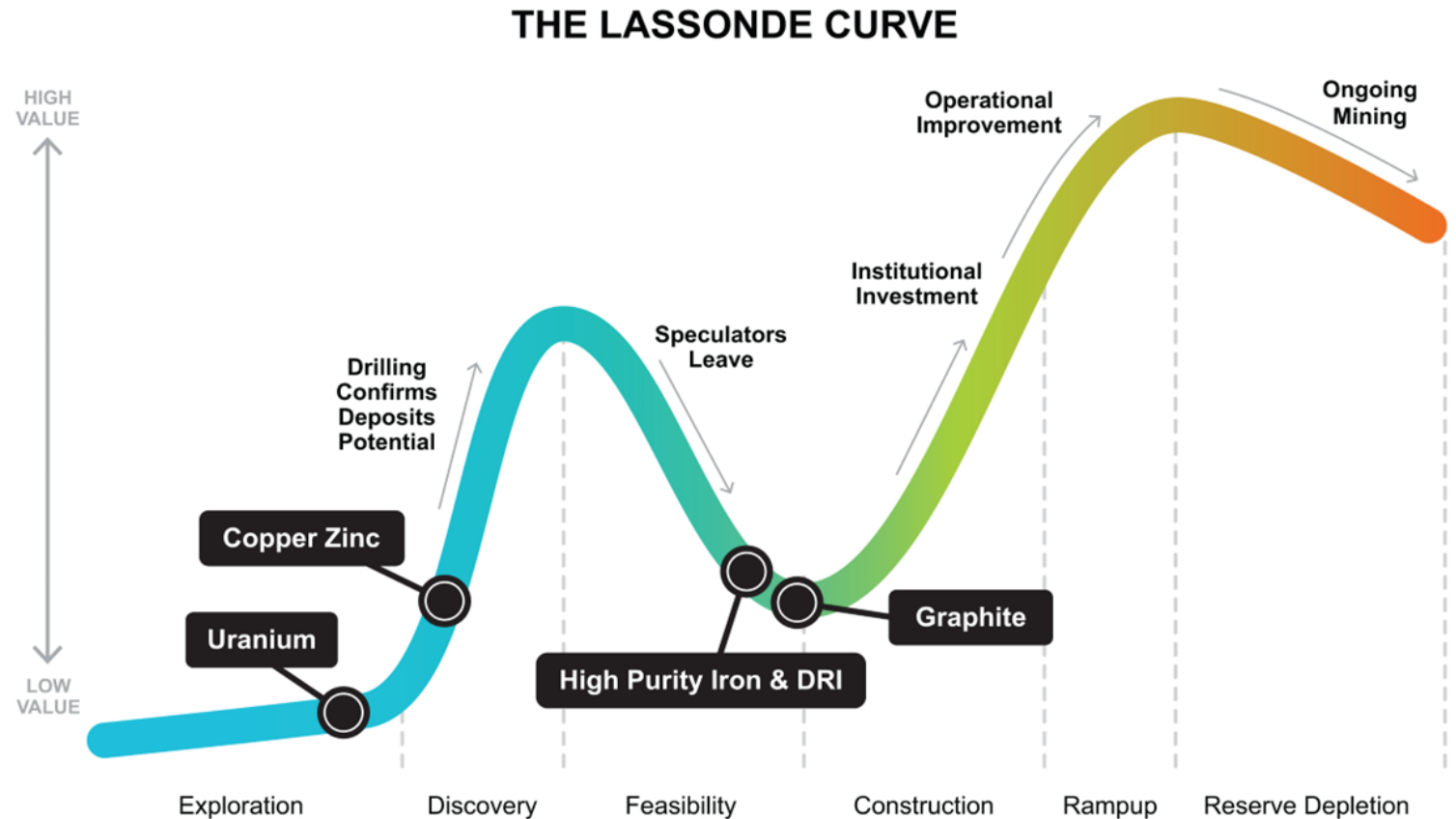
Appendix



Robust Pipeline of Projects Spanning the Development Curve

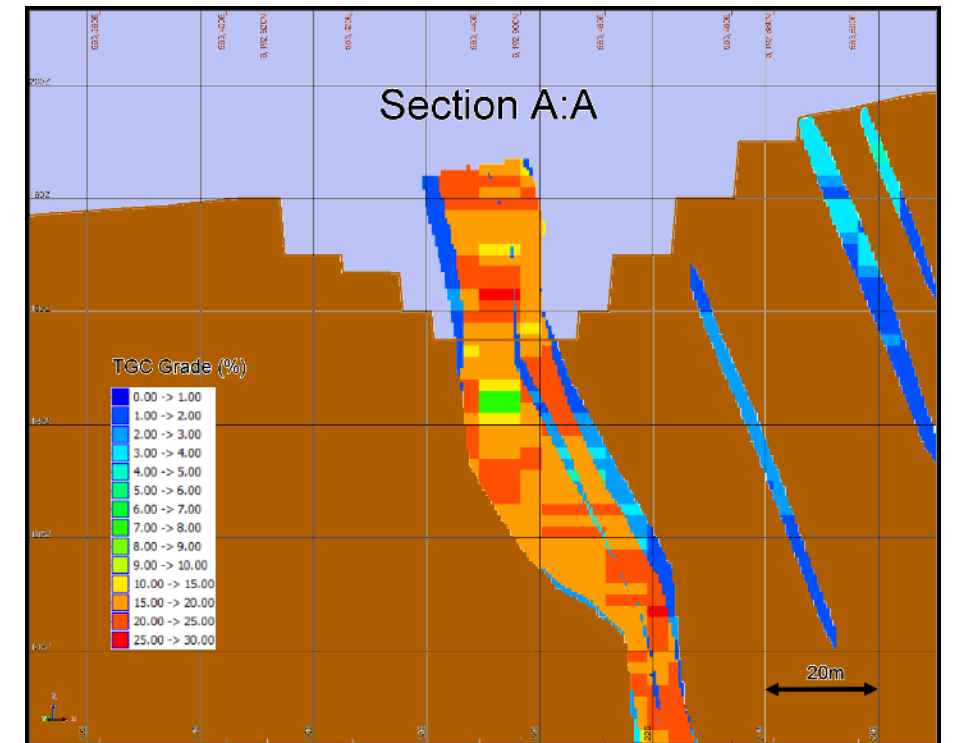
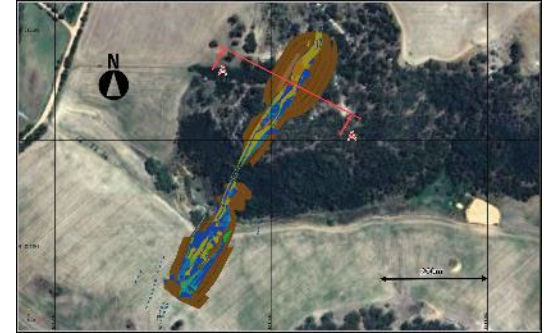
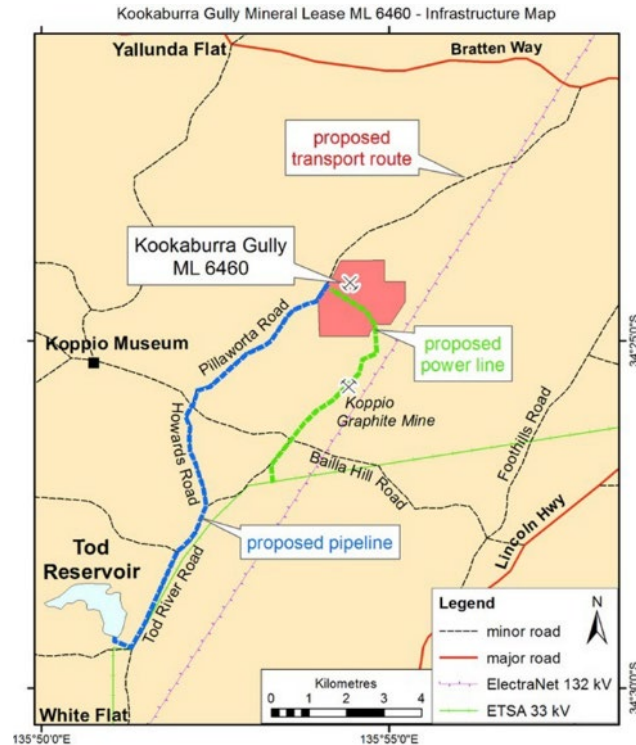
Graphite and High Purity Iron projects are investor ready; Minbrie (Cu-Zn) emerging as a third potential company-maker.

- **Diverse asset portfolio** covering projects from early-stage greenfields exploration to advanced development stages.
- **Balanced risk and reward exposure**, reducing single-project risk.
- Each project offers **unique strategic advantages** and **value-creation potential**.
- Staged approach ensures **continuous value catalysts**, maintaining investor interest throughout the lifecycle.



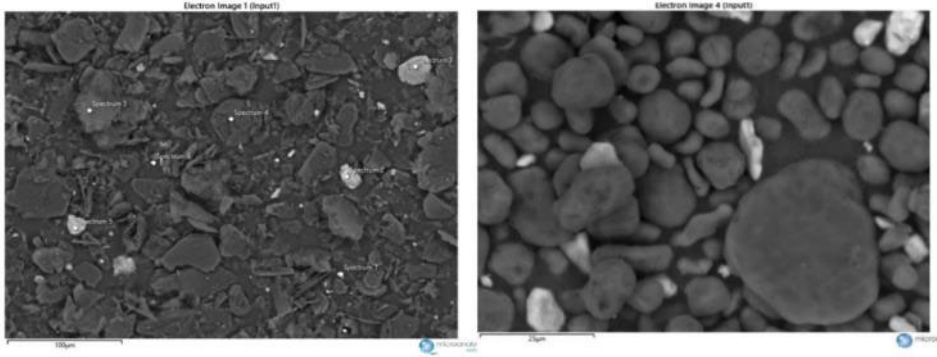
Competitive Advantages:

- Ultra-high-grade graphite at surface within an existing Mining Lease
- Located near key infrastructure on South Australia's Eyre Peninsula
- Low start-up capital \$29M¹
- Compelling starter pit supports near-term development potential
- Cash flow positive across the industrial metal cycle
- **Power:** Connect to SA Power Network via a dedicated ~6km, 33kV powerline.
- **Water:** Initially bore water connecting to SA Water mains (~13km long)
- **Regional Centre:** Airport and housing options located within 25 minutes.
- **Export:** Concentrate to be exported through Port Adelaide



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

Kookaburra BAM Results Confirm Battery-Grade Purity



Micronised material from KGP

Micronised and spheronised material from KGP

MINE AND CONCENTRATE Graphite Flake at deposit location



96% TGC Flake
from KGP

SHAPE AND PURIFY Graphite Flake to Produce Purified Spherical Graphite (PSG) at BAM Manufacturing Facility



Purified
Spherical
Graphite

Export SPG as BAM in Lithium-ion
Battery Manufacturing



- **Purity up to 99.97% TGC¹** achieved from Kookaburra Graphite in multiple independent lab test runs
- **Meets and exceeds lithium-ion battery anode specifications¹** ($\geq 99.95\%$ TGC)
- Purification achieved without hydrofluoric acid (HF) – significantly safer, more sustainable, and cost-effective
- Strong downstream potential for micronised and spheronised graphite products
- Supports Australia's National Battery Strategy and aligns with global ESG standards
- Scoping Study advancing toward value-added processing pathways, including potential BAM facility in South Australia
- Positions Lincoln as a clean-tech graphite supplier with strong differentiation in global markets

¹LML ASX announcement dated 2 June 2025, titled "KGP delivers 99.97% TGC purity (updated)"

Kookaburra Graphite Project – Compelling economics

Compelling project economics

- Pre-tax NPV¹⁰ of A\$114m or (US\$77m);
- Pre-tax IRR of 41%;
- Start-up capital requirement of A\$29m (US\$19m);
- Average Cash EBITDA¹ of ~A\$23m (US\$15m);
- Average Cash EBITDA¹ margin of 42%.

**Strong Financial
metrics**

**Low Capital options
and logically staged
approach**

**Strong low
operating cost which
will support the project
through the cycle**

¹LML 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.

² NPV / IRR excludes Land Acquisition Costs (-A\$5m), Government Environment Bond and SEB Payment (-AS 8m), and FS Studies costs, Stage 1 Price US\$850/L Stage 2 Price US\$1000/t FX is 0.67 AU D/US. ³ C1 - includes Mining, Processing, G&A and Logistics. ⁴ ASIC - Includes Mining, Processing, G&A, Logistics, Royalties and Sustaining Capex

Key Financial and Production¹ Metrics

Description	Unit	Value
Pre-Tax NPV ⁴	A\$m	114
	US\$m	77
Pre-Tax IRR ⁴	%	41%
Payback period from Capex Stage 2	Years	2.4
Capital Intensity	#	2.2
Mineral Resource	Mt	12.8
	%	7.6%
Annual Production Capacity - Stage 1	Ktpa	75
Annual Production Capacity - Stage 2	Ktpa	500
Recovery	%	90%
Average Production Stage 1	Ktpa	11
Average Production Stage 2 (Y3-Y7)	Ktpa	62
Average Production Stage 2 (Y8-Y16)	Ktpa	28
Operating Cost (C1) ⁵ (LOM)	A\$/t	
	Process Material	65
Operating Cost (C1) ⁵ (LOM)	US\$/t Process Material	44
	A\$/t Con Produced	772
AISC ⁶ (LOM)	US\$/t Con Produced	517
	A\$/t Con Produced	855
LOM Free Cash Flow	US\$/t Con Produced	573
	A\$m	279
Stage 1 Project Capex	US\$m	187
	A\$m	29
Stage 2 Project Capex	US\$m	19
	A\$m	24
Sustaining / Deferred Capex	US\$m	16
	A\$m	25
	US\$m	17

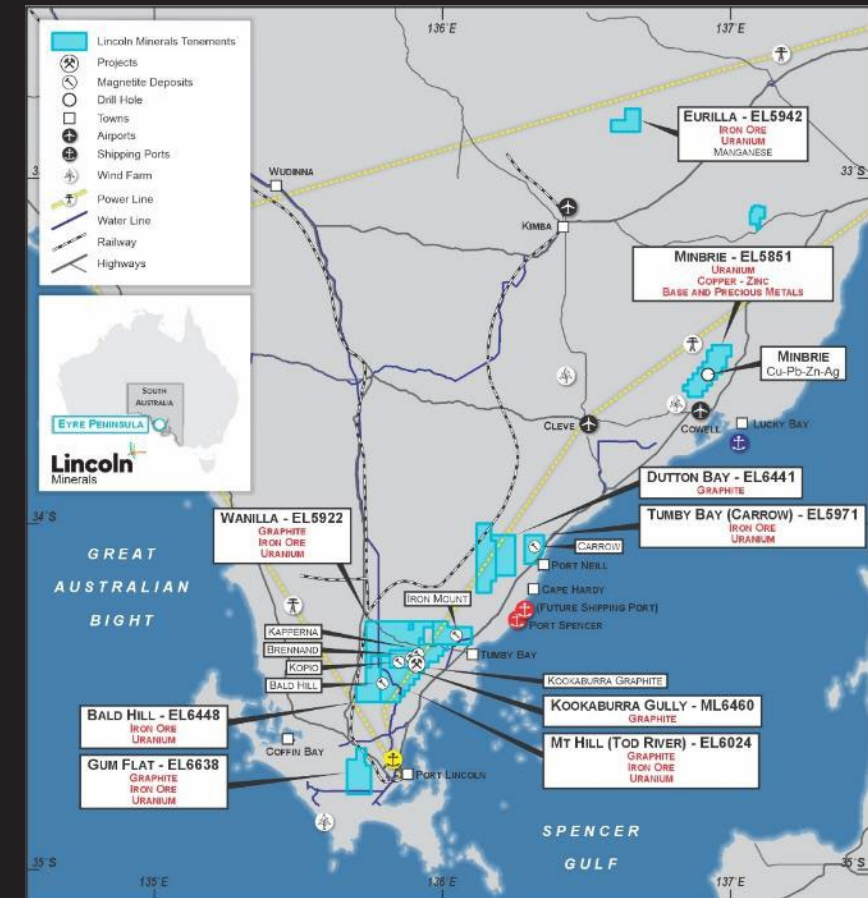
High Purity Iron and DRI Project – Advanced and Strategically Positioned

- **100% Lincoln-owned Australian assets**
- **Lower capital requirements** with major infrastructure nearby; less than **5km** from **power**, **15km** from mains **water**¹, and within **60km** of one **active port** and **two approved** but yet-to-be-built **ports**.
- **Scalable 1.1Bt @ 25.8 Fe%**¹ with historic studies assessing various scenarios **1.5-15Mtpa** of high-purity iron concentrate
- **Producing high-purity iron and Direct Reduction Iron (DRI) concentrate** with a **coarse-grind**, **without** the need for **flotation**. P80 45 µm can produce a **+69% Fe concentrate**.²
- **Positioned for rapid development**, leveraging **\$75M** in previous feasibility studies.
- Well aligned with SA and Federal Government initiatives supporting a domestic green steel industry.
- **Next steps:** Partnering to complete a **Definitive Feasibility Study** and a **Mining Lease**.

¹Within 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

²See ASX Announcement dated 21st March 2024 1.2Bt Magnetite Resource and ASX announcement by Centrex Limited, 21 March 2024 18 September 2015, "1.2Bt Magnetite Resource"

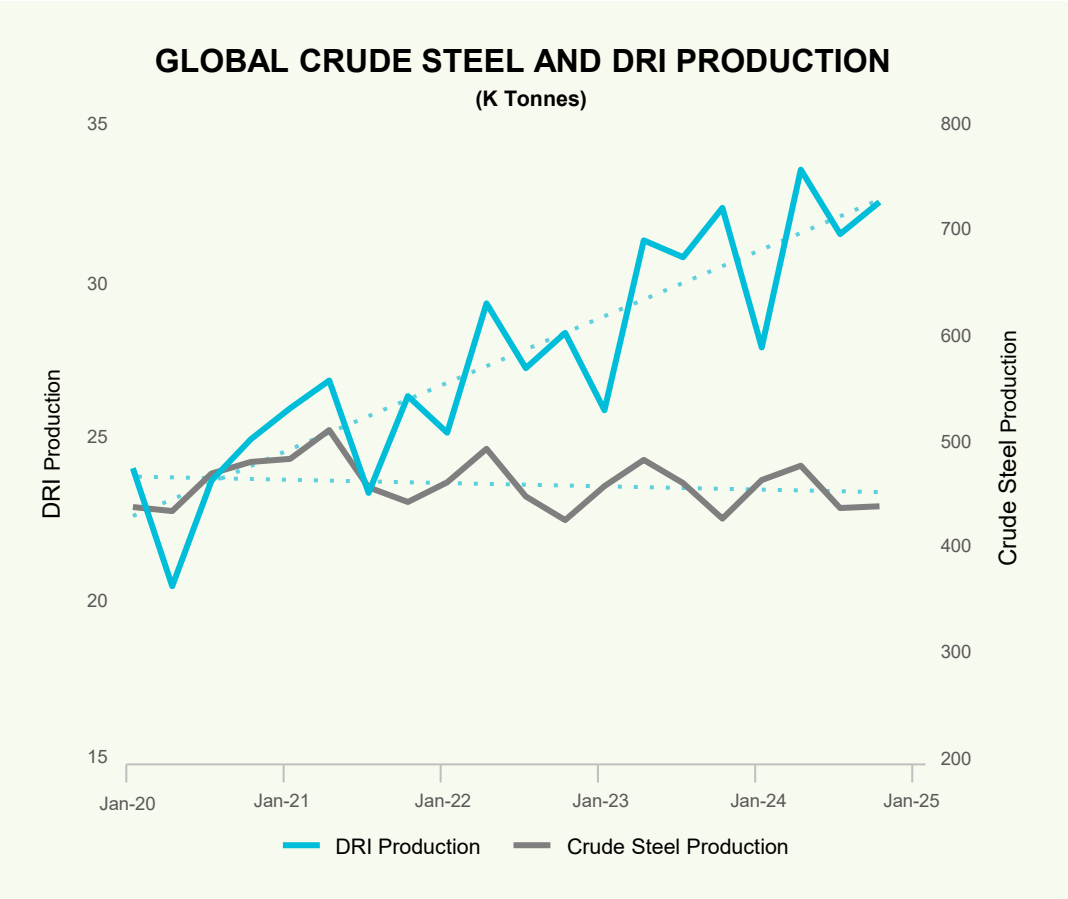
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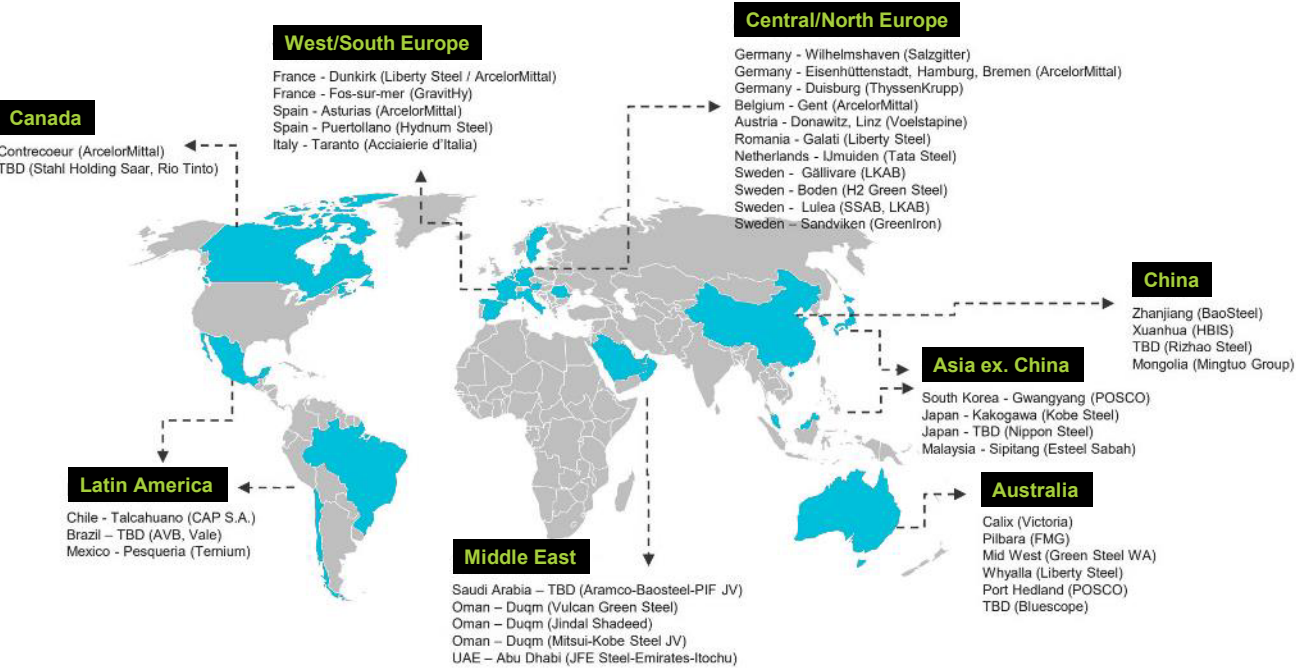
Location of Lincoln Mineral's projects in South Australia

Direct Reduction Iron is a Growing Market

Demand for Direct Reduction Iron Rising: Surge in Electric Arc Furnace builds driving need for high-grade DRI material



Sources: Wood Mackenzie



Only about 5% of the world's iron ore is suitable for use in electric arc furnaces. Lincoln Minerals is part of that 5%.

Sources: World Steel Association Data

Appendix 1 - 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
Kapperma	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		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 Resources³

Measured and Indicated Mineral Resource Estimates ¹	Cut-off Grade (%TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Kookaburra Gully				
Measured	2%	1.00	11.77	118
Indicated	2%	1.44	11.73	169
Inferred	2%	1.07	11.66	125
Sub Total KG Measured + Indicated+ Inferred	2%	3.51	11.72	412
Koppio				
Indicated	2%	2.84	7.53	214
Inferred	2%	0.79	6.72	53
Sub Total KG Indicated+ Inferred	2%	3.63	7.35	267
Kookaburra Gully Extended				
Indicated		0.58	7.73	45
Inferred	2%	5.12	4.86	249
Sub Total KG Indicated+ Inferred	2%	5.70	5.15	294
COMBINED TOTAL MEASURED + INDICATED¹ + INFERRED	2%	12.84	7.57	973

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

Uranium – Strategic Position in Leading Province

Lincoln has multiple highly prospective uranium targets across its existing tenement portfolio, all located in South Australia's premier uranium province.

Known uranium mineralisation exists on each project area, including historical drilling and recent surface sampling results.

Highlights from historic work include:

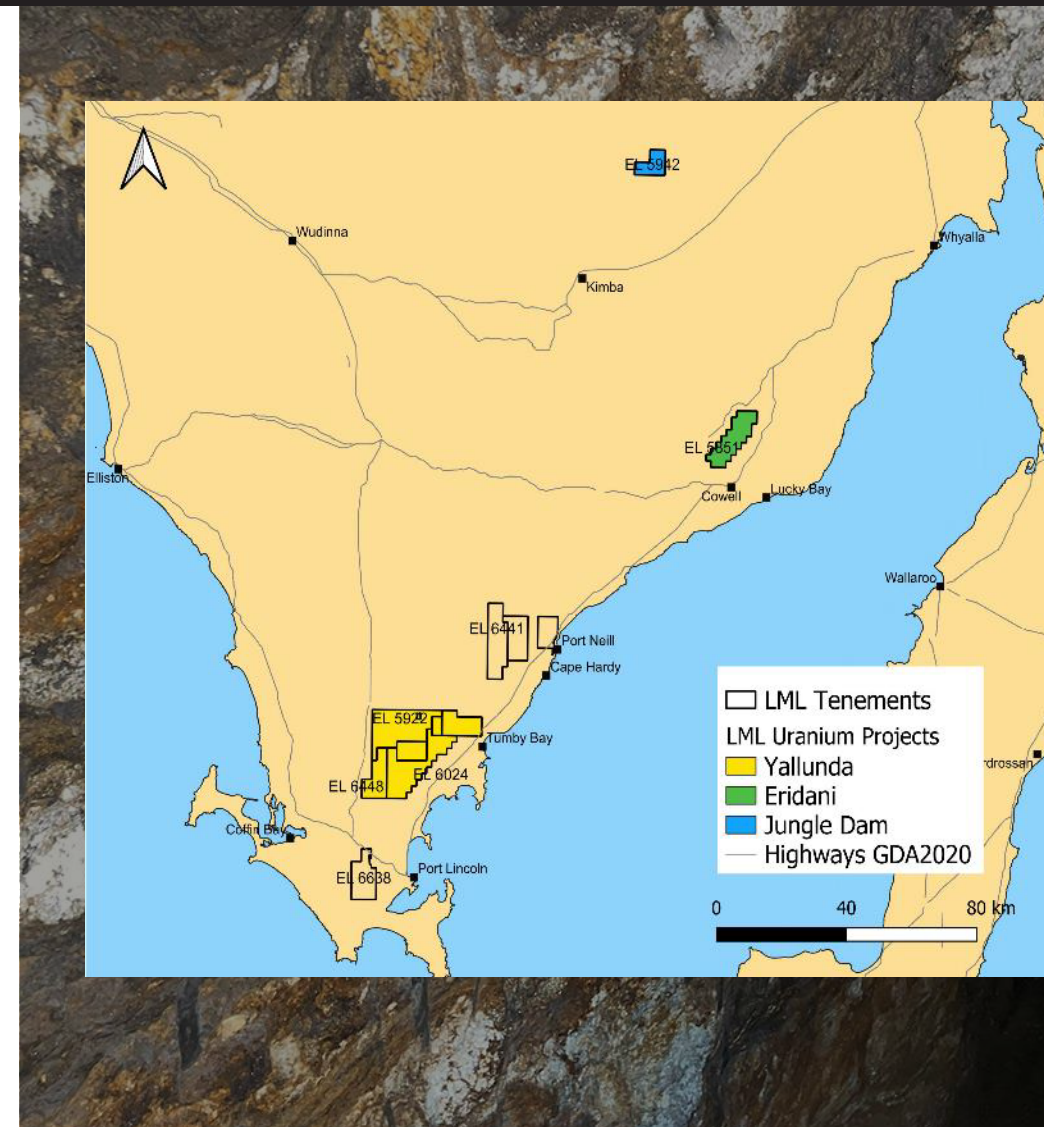
- **Jungle Dam** – intersected up to **570 ppm U** in scout drilling¹;
- **Yallunda** – Historic drill hole KA4² intersected up to **350 ppm U** near contact with intrusive granite;
- **Yallunda** – Field mapping graded up to **1.08% U** using portable Niton XRF analysis southwest of KA4 along the regional radiometric trend³.

Highlights from recent work include:

- **Yallunda** – Identified potential source rock, follow up work required.
- **Eridani** – First round of field sampling confirms surface **Carnotite** mineralisation⁴.

Located close to existing deposits is same geological setting:

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



¹ LML ASX 21 December 2007, Drilling results at Wilcherry. ² LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.

³ LML ASX 30 October 2009, Quarterly Activities Report. ⁴ LML ASX 17 September 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.