Lincoln confirms mineralised system over 7km strike with multiple sulphide zones at Minbrie, SA

Highlights:

- **Multiple sulphide zones along 7km of strike:** Multiple sulphide-rich zones identified across a 7km strike extent at Lincoln's Minbrie Copper and Base Metals Project, demonstrating substantial scale potential.
- **Substantial exploration upside:** Analysis reveals 85% of historical holes did not reach target depth; of those that did, only 16% of footwall sequence was assayed for base metals, indicating significant discovery potential.
- **District-scale opportunity:** These new targets reinforce Lincoln's model of an extensive, district-scale mineralised system, expanding exploration upside.
- **Strategic location:** Minbrie is located in the premier mining jurisdiction of South Australia's Eyre Peninsula, proximal to multiple base metals mining discoveries and operations, with excellent infrastructure and access.
- **Potential value-add minerals:** Planned analysis for gold and silver and high-value critical minerals including **gallium, germanium, and rare earth elements** provides exploration upside.
- **Major target zones emerging:** A re-evaluation of discovery hole BUDD192[1] (**29.5m @ 0.8% copper, 7.5% lead, 1.9% zinc, 9.0 g/t silver from 131.1m)** has identified three additional results from the Centrex 2011 drilling, indicating a possible high-grade mineralised system and reinforcing strike potential at Minbrie:
    - **BURCD020A** (1.2km along strike from BUDD192), intersected:
        - 3m at 0.2% Pb and 0.4% Zn from 347.1m
        - 8m at 0.1% Pb and 0.4% Zn from 363.9m, including 2m at 0.3% Pb and 1.4% Zn from 369.9m
    - **BURCD015** (2.3km southwest along strike from BUDD192), intersected:
        - 3m at 0.3% Pb and 0.4% Zn from 137m
    - **BUDD010** (5.3km southwest along strike from BUDD192), intersected:
        - 2m at 0.7% Cu from 92m.
- **Next Steps:** Lincoln continues to test previously unassayed core to identify any further exploration targets, paving the way for an aggressive follow-up drilling exploration program.

Lincoln Minerals Limited (ASX: LML) is pleased to announce its ongoing evaluation of the Minbrie Copper and Base Metals Project on South Australia's Eyre Peninsula has uncovered a high-grade mineralised system with multiple sulphide zones extending over a 7km strike length.

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

This discovery strengthens the Minbrie Project's scale potential and paves the way for an expanded exploration program to unlock further value.

Lincoln Minerals' CEO Jonathon Trewartha commented: *"Our initial analyses of the historic drill holes at Minbrie have already delivered exciting results, identifying a 7km mineralised target zone. Re-examining historic drill holes from Centrex's 2011 program continues to uncover significant potential and we are focussed on refining high-priority drill targets in this highly prospective base metals region of South Australia."*

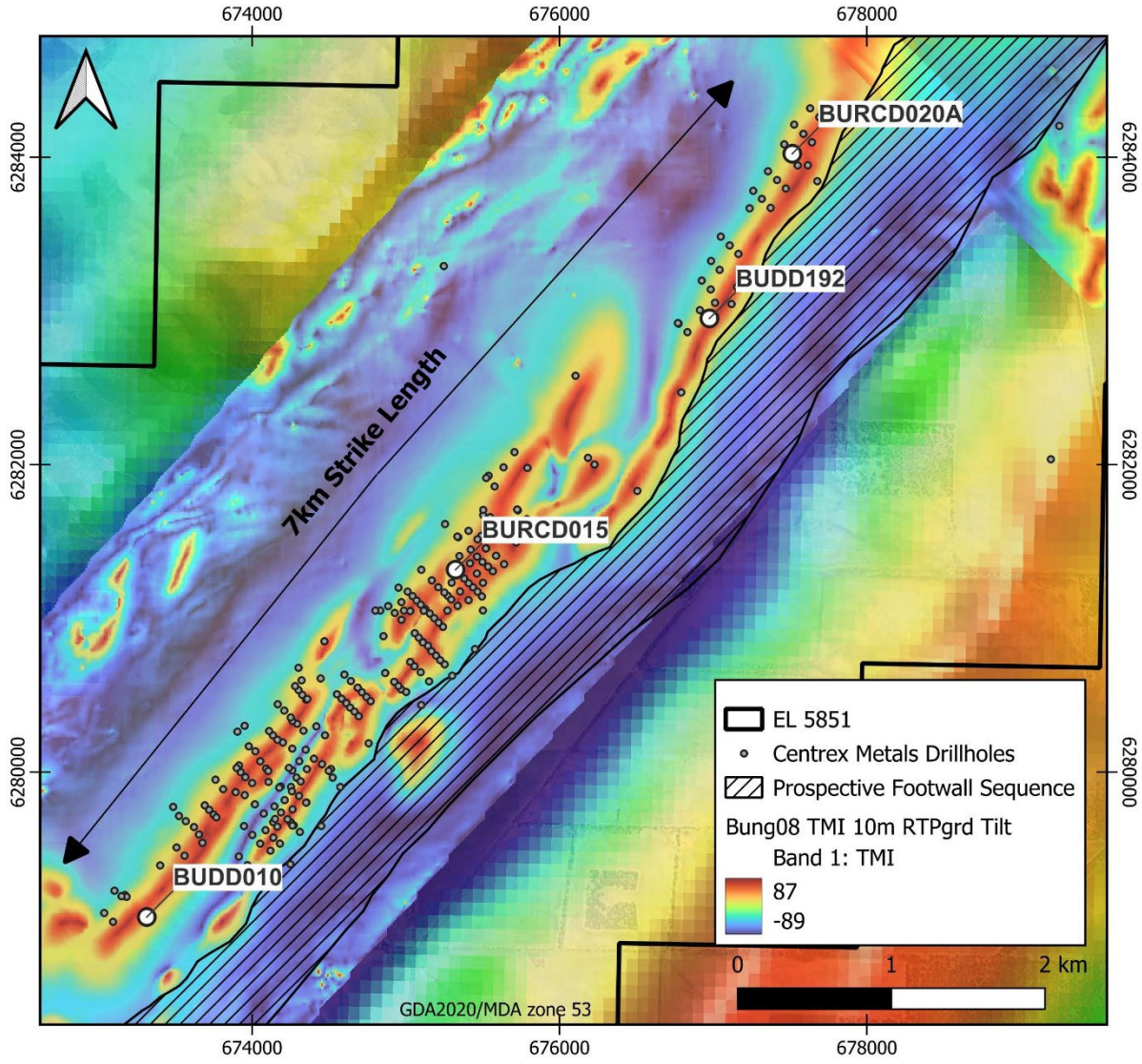

Figure 1. Location of historic drilling at Minbrie with notable sulphide intercepts shown.

Key Findings:

- Ongoing analysis of historical drill data has revealed additional significant mineralisation along strike from the high-grade BUDD192 intersection (Figure 1).
- Notably, BURCD020A intercepted elevated sulphides along the contact between the BIF units and the footwall Katunga Dolomite sequence - the same stratigraphic horizon as BUDD192, reinforcing the model of an extensive, district-scale mineralised system with potential continuity of mineralisation ~1200m along the strike (Figure 2).
- Key intersections from BURCD020A include:
    - 3m at 0.2% Pb and 0.4% Zn from 347.1m
    - 8m at 0.1% Pb and 0.4% Zn from 363.9m, including
        - 2m at 0.3% Pb and 1.4% Zn from 369.9m.

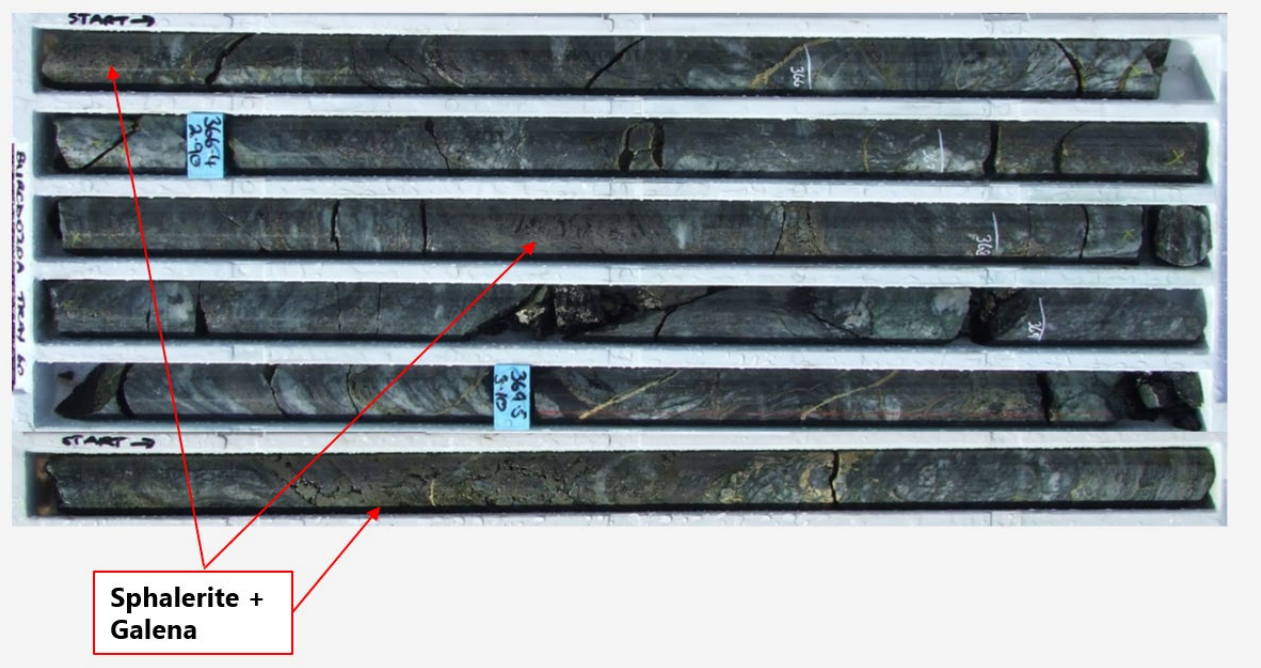

Figure 2. BURCD020A Core photo showing sphalerite (Zn) and galena (Pb) mineralisation.

Additional Findings:

- BURCD015, located 2.3km southwest of BUDD192, intersected:
    - 3m @ 0.3% Pb and 0.4% Zn from 137m.
- BUDD010, located 5.3km southwest of BUDD192, returned:
    - 2m @ 0.7% Cu from 92-94m (Figure 3).
- **Limited Historical Assaying:** Of the 263 drill holes, only 38 (14%) extended beyond the Banded Iron Formation into the “Target Formation”, the Katunga Dolomite or the potential Katunga Dolomite "footwall sequence."
    - A total of 564m of drilling intersected the “Target Formation” the footwall sequence, yet only 90m (16%) was assayed for copper, lead, and zinc.
    - Assaying the remaining 474m for these metals is now a top priority.

- These results reinforce the potential for widespread base metal mineralisation and highlight the need for systematic exploration of the underexplored prospective footwall sequence.

Figure 3. BUDD010 Core photo with visible chalcopyrite (Cu) mineralisation

Next Steps

Lincoln is advancing exploration while securing regulatory and land access approvals in preparation for drilling at Minbrie, subject to ongoing analysis of historical results.

1. **Comprehensive drill core review:** Identifying and re-logging all historical drill holes that intersected the prospective footwall sequence (**in progress**)

2. **Targeted geochemical analysis:** Conducting portable XRF analysis and laboratory assays for base and precious metals in key footwall intervals.

3. **Broader elemental testing:** Analysing pulps from previous drilling for gold and silver and unassayed critical minerals including gallium, iridium, germanium, and rare earth elements, commonly associated with base metals and magnetite in the Eyre Peninsula.

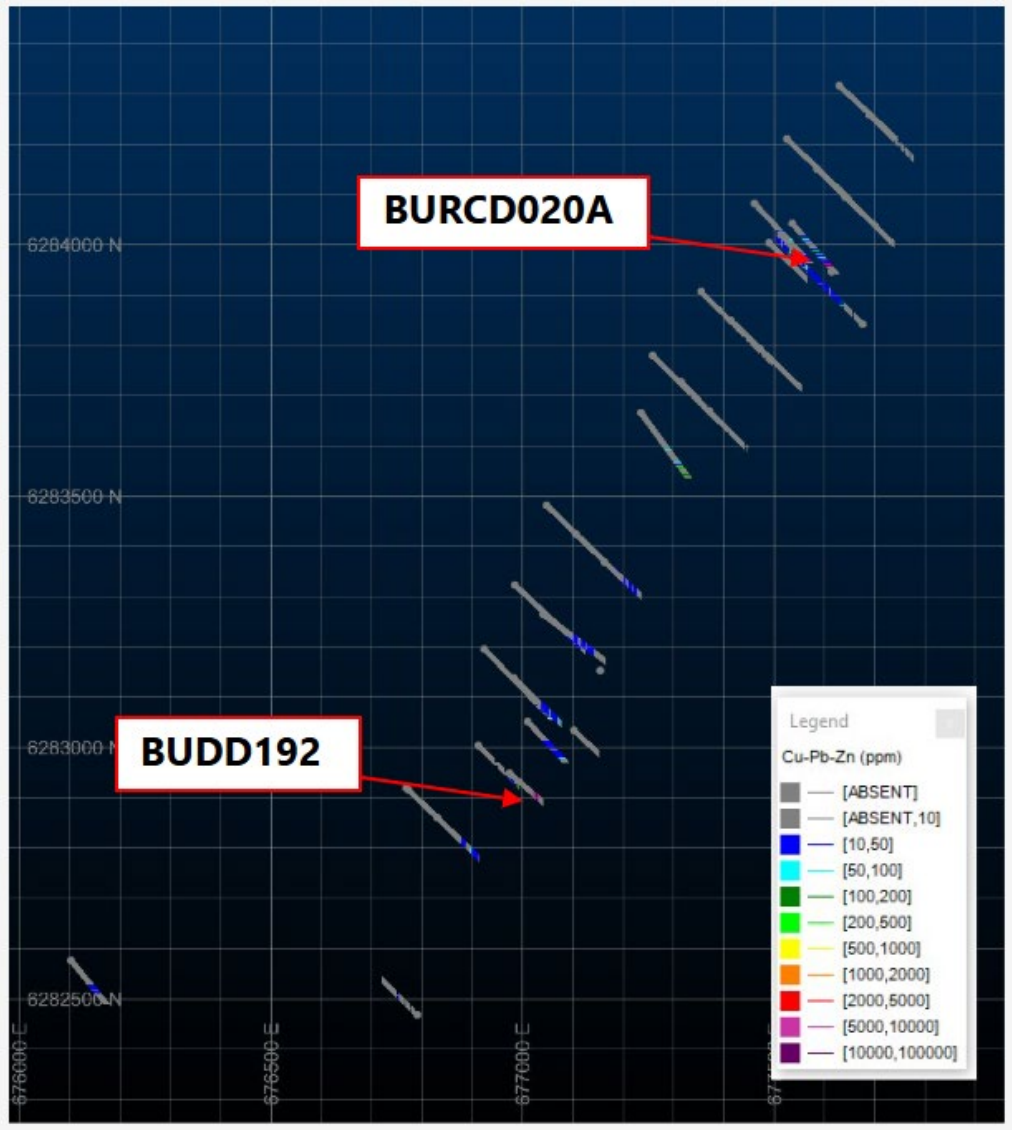

Figure 4. Map of sulphide mineralisation proximal to discovery hole BUDD192.

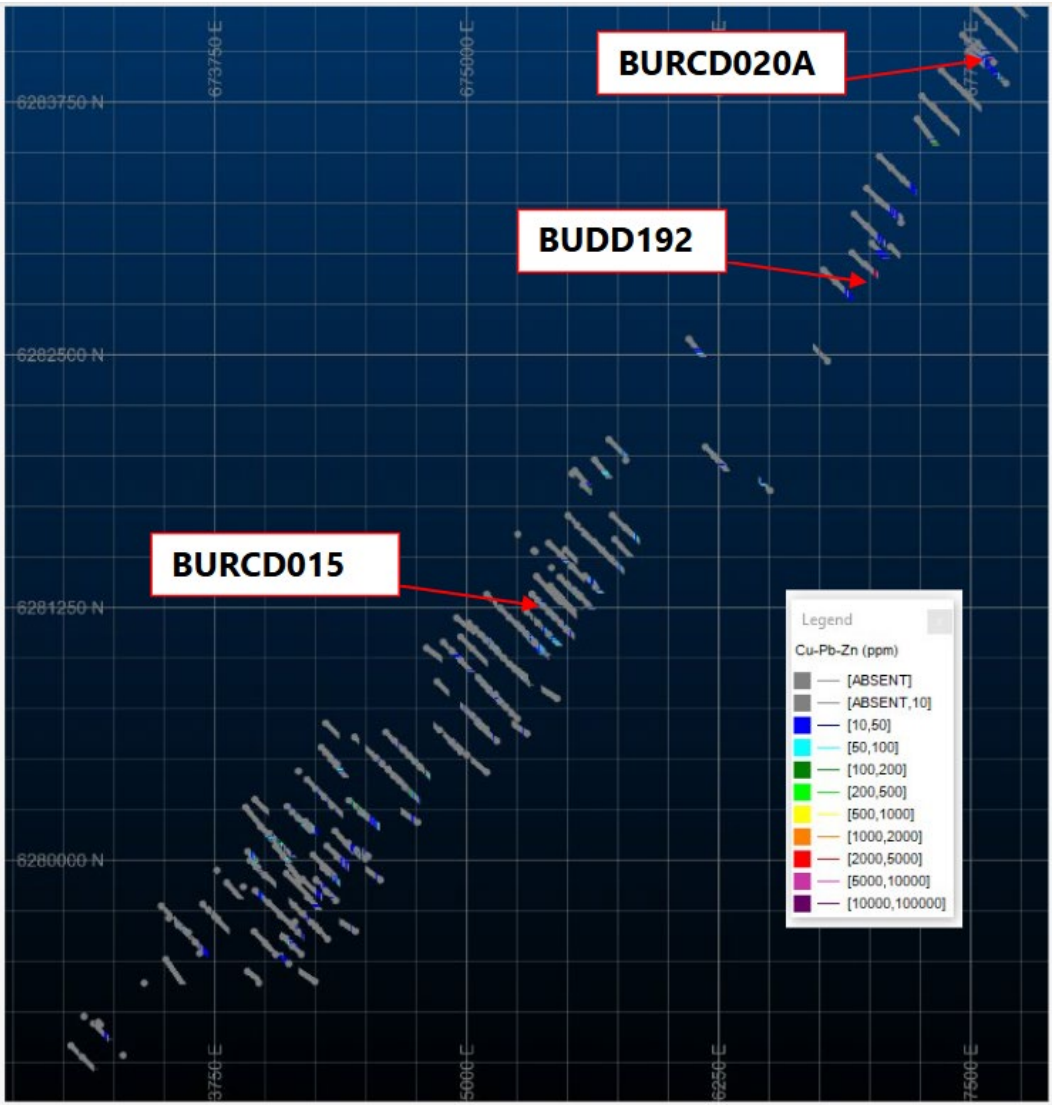

Figure 5. Map of sulphide mineralisation along strike from discovery hole BUDD192.

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au

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Competent Person Statement

The information in this document that relates to historical drilling of Exploration Results is based upon information compiled by Mr S. O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant to Lincoln Resources Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr O'Connell consents to the release of the information compiled in this report in the form and context in which it appears.

Minbrie Project – Historical Drilling

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	**Details for historical work are as follows.** **Centrex (2002-2012)** 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 drill hole BUDD192 were also submitted for ICP-AES analysis.
Drilling techniques	**Details for historical work are as follows.** **Centrex (2002-2012)** 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	**Details for historical work are as follows.** **Centrex (2002-2012)** 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	**Details for historical work are as follows.** **Centrex (2002-2012)** All RC samples have been logged for lithology, presence of various minerals, weathering, and colour. All diamond core has been systematically logged with the aid of standard codes for lithology, presence of various minerals, structures, weathering, and colour. The geological logging is qualitative in nature. Core and chip trays have been photographed. Geophysical in-hole logging was carried out where possible using Magnetic Susceptibility and Natural Gamma techniques. Density measurements were taken using wax coating and immersion techniques or by weighing and measuring the cylindrical volume with callipers. Where it was not possible to use these techniques (~1/3rd of core samples), an estimate of density was derived by regression of the Fe and SiO_2 head assay analysis.
Sub-sampling techniques and sample preparation	**Details for historical work are as follows.** **Centrex (2002-2012)** RC samples were passed through a riffle splitter with a 2-3kg sub-sample sent to the lab for analysis. Diamond drill (DD) core was quarter sawn with one quarter sent to the laboratory for assay analysis. Drill core was selected in notional 1m to 3m lengths, unless the sample length was terminated sooner or later to honour lithological boundaries. A field duplicate was taken at a rate of approximately 1 in 20 samples. Analytical samples were dried, crushed (if necessary), pulverised, and subsampled at ALS Adelaide and/or Perth laboratory using fused bead XRF analysis of major and minor elements including Al, As, Ba, Ca, Cl, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, Si, Si, Sn, Sr, Ti, V, Zr, LOI. For those samples within BIF units, Davis Tube Recover (DTR) analysis was undertaken followed by concentrate assay analysis of major and minor elements. Unique sample identification numbers were given to all samples to ensure laboratory integrity and random placement of QA/QC samples throughout the batch. Samples are dried (105°C), crushed to 3 mm (if required), and then pulverised to 85% passing 75 microns. Grind checks are undertaken at a rate of 1-in-20.

	Samples from drill hole BUDD192 were also submitted for ICP-AES analysis to ALS Minerals laboratory in Brisbane. In addition to Cu, Pb, Zn, and Ag, the samples were analysed for Au using a 50g charge for fire-assay with an ICP-AES finish. Inductively Coupled Plasma-Atomic Emission Spectroscopy or ICP-AES, is a more appropriate assay technique for high grade base metal analysis.
Quality of assay data and laboratory tests	**Details for historical work are as follows.** **Centrex (2002-2012)** Field duplicate samples representing approximately 1 sample in 20 for both Diamond and RC holes, were submitted for QC purposes. A number of Standards been used but no Blanks were submitted. As part of their own quality control procedures ALS Minerals laboratories also conducted analysis of duplicates and standards. Although BUDD192 has not specifically undergone QAQC sample analysis for base metals, as the practices and procedures for the collection of data for iron ore samples are sufficient for the declaration of a mineral resource, some inference of sample quality and assay quality assurance can be applied to the base metals data. Reported results are therefore considered reasonable for assessing early-stage exploration potential.
Verification of sampling and assaying	**Details for historical work are as follows.** **Centrex (2002-2012)** Significant and/or unexpected drillhole intersections for iron ore are reviewed by alternative company personnel through review of geological logging data, 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. Some twinned holes have been drilled, mostly confirming the interpretation of major lithological units. QAQC data has been routinely gathered and assessed and is considered acceptable. No twinning of hole BUDD192 has occurred. See comments above relating to hole BUDD192 in section *Quality of assay data and laboratory tests*.
Location of data points	Grid system reported here is MGA2020 Zone 53 **Details for historical work are as follows.** **Centrex (2002-2012)** 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.

Data spacing and distribution	**Details for historical work are as follows.** **Centrex (2002-2012)** Drilling has been conducted on 80m to 160m spaced lines with holes at 80m apart on each line. No sample compositing has been applied.
Orientation of data in relation to geological structure	**Details for historical work are as follows.** **Centrex (2002-2012)** 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 135° and dipping 60° to the southeast.
Sample security	**Details for historical work are as follows.** **Centrex (2002-2012)** 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 in 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 – Intersections referenced in this release.

Hole ID	FROM (m)	TO (m)	LENGTH (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BURCD020A	363.9	371.9	8	90	1300	4220
including	369.9	371.9	2	150	2,670	11,100
BURCD015	137	140	3	60	3,010	3,790
BUDD010	90	92	2	2,900	10	90

Of the 263 holes drilled by Centrex, around 19 holes show significantly elevated, anomalous, or high assay values (>500ppm) of one or all elements of Cu, Pb, and Zn.

Table 1B below (at the end of this table), lists all of these holes. Note that the list does not include BUDD192 as its assay information was released in ASX announcement dated 12 February 2025, titled “Mineralised Zones Identify Copper & Base Metals Potential”.

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 60-65º 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 BUDD192. The surface EM survey was deemed ineffective due to the conductive ground water in the overlying transported cover.
Further work	Further work will consist of a staged two-phase exploration program with initial stage Phase 1 aimed at identifying and relogging all historical drillholes that intersected the prospective foot wall rocks, together with conducting pXRF analysis and laboratory assaying for base and precious metals of selected intervals in the prospective foot wall. Pending the results of the initial stage Phase 1 study, it's anticipated that targeted drilling along strike and down dip of BUDD192 will take place in another stage Phase 2 together with additional drilling of any new prospective zones identified in Phase 1 along the 9km strike length drilled to date.

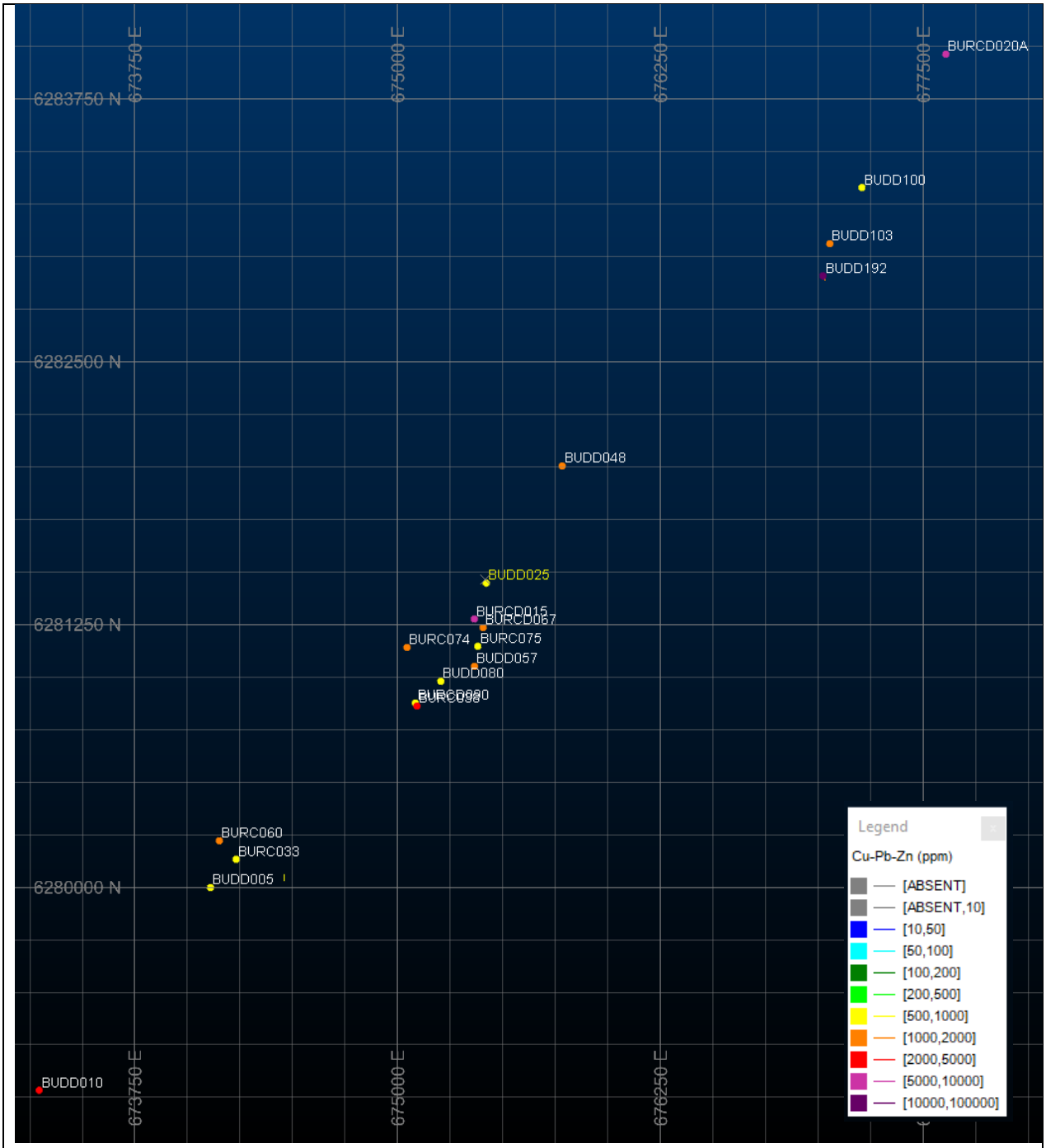

Figure 1 – Plan view of holes with elevated or anomalous (>500ppm) Cu, Pb, or Zn values.

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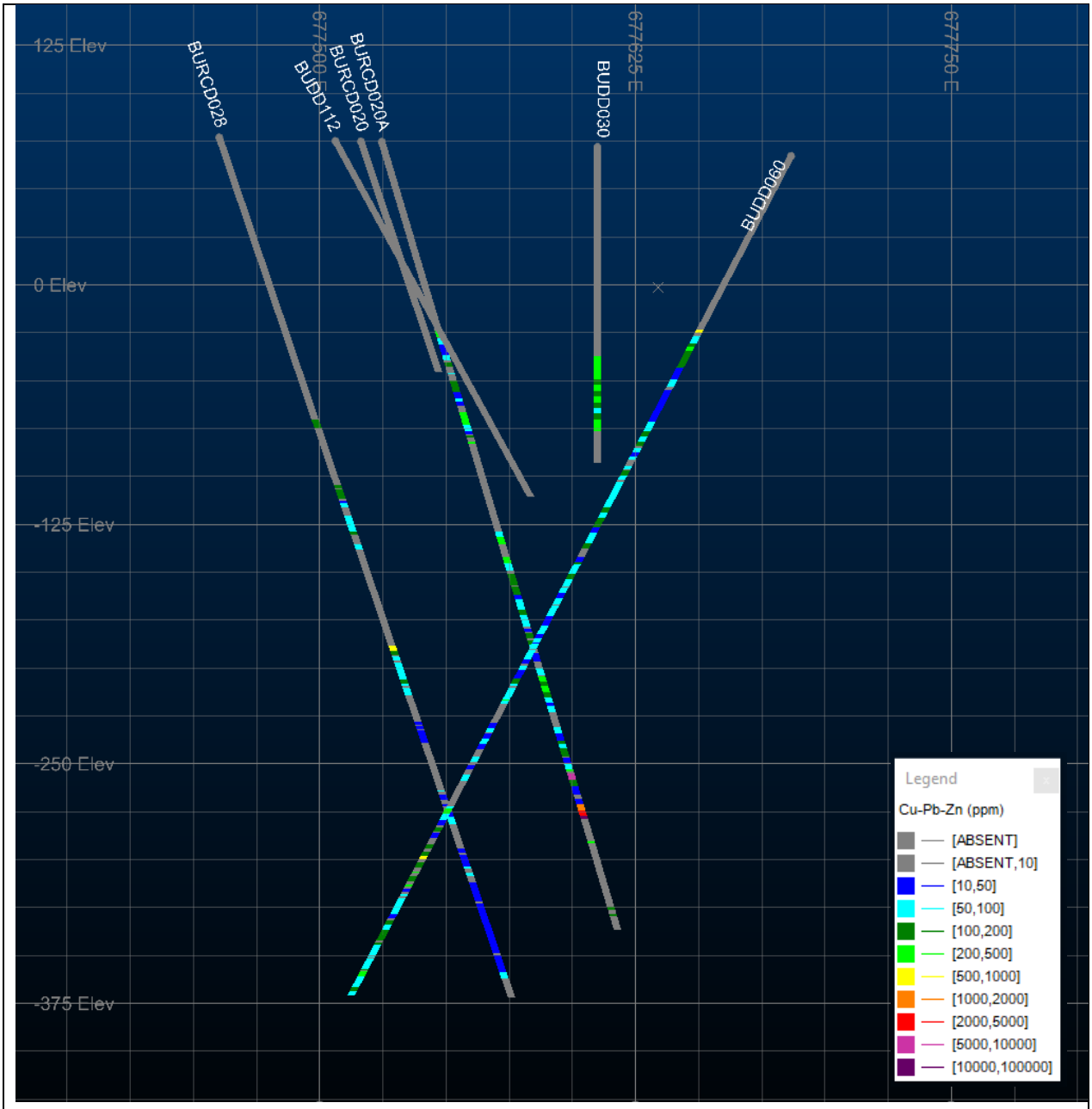

Figure 2. Cross section showing anomalous Zn mineralisation for hole BURCD020A.

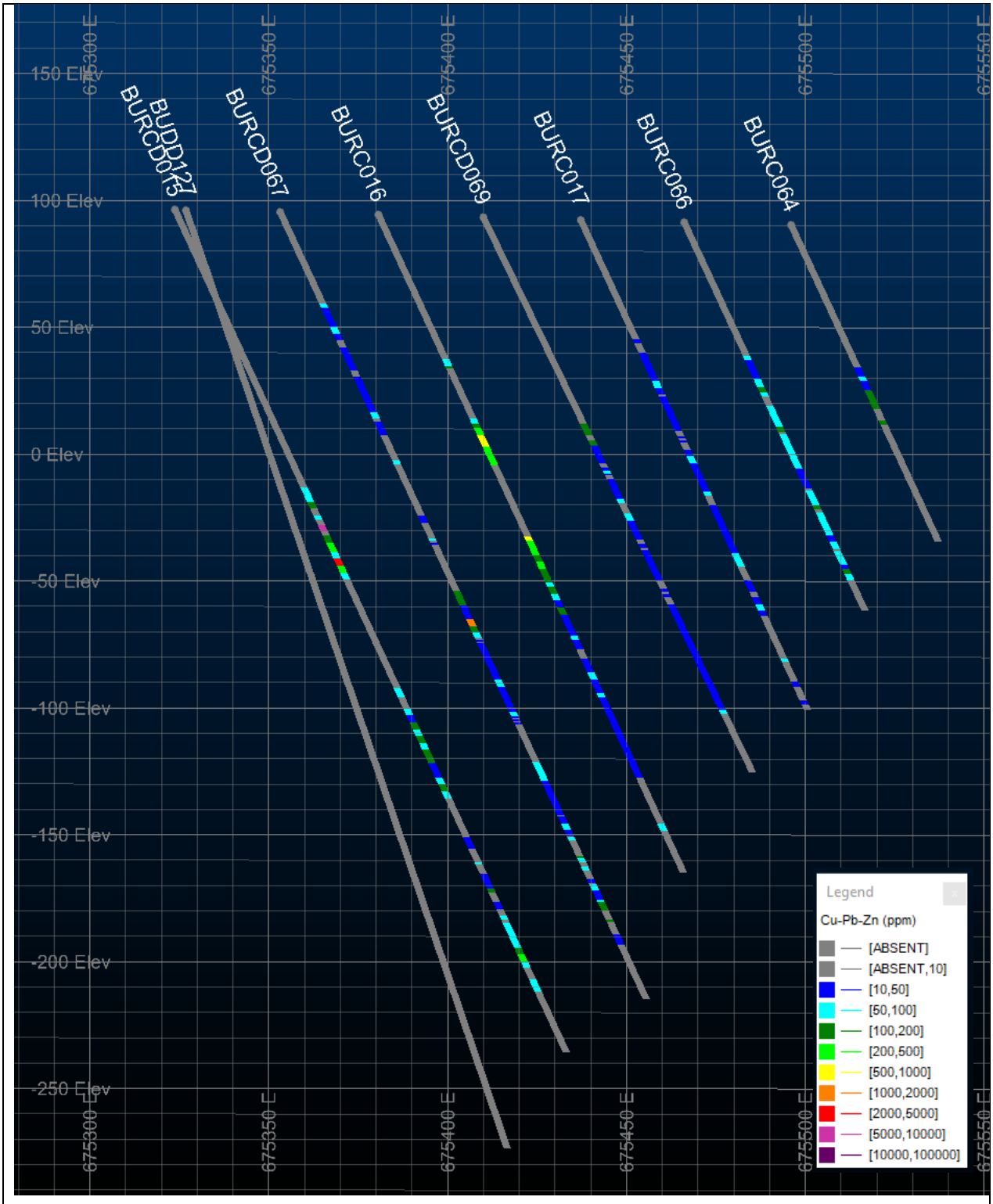

Figure 3 – Cross section showing anomalous Zn mineralisation for hole BURCD013.

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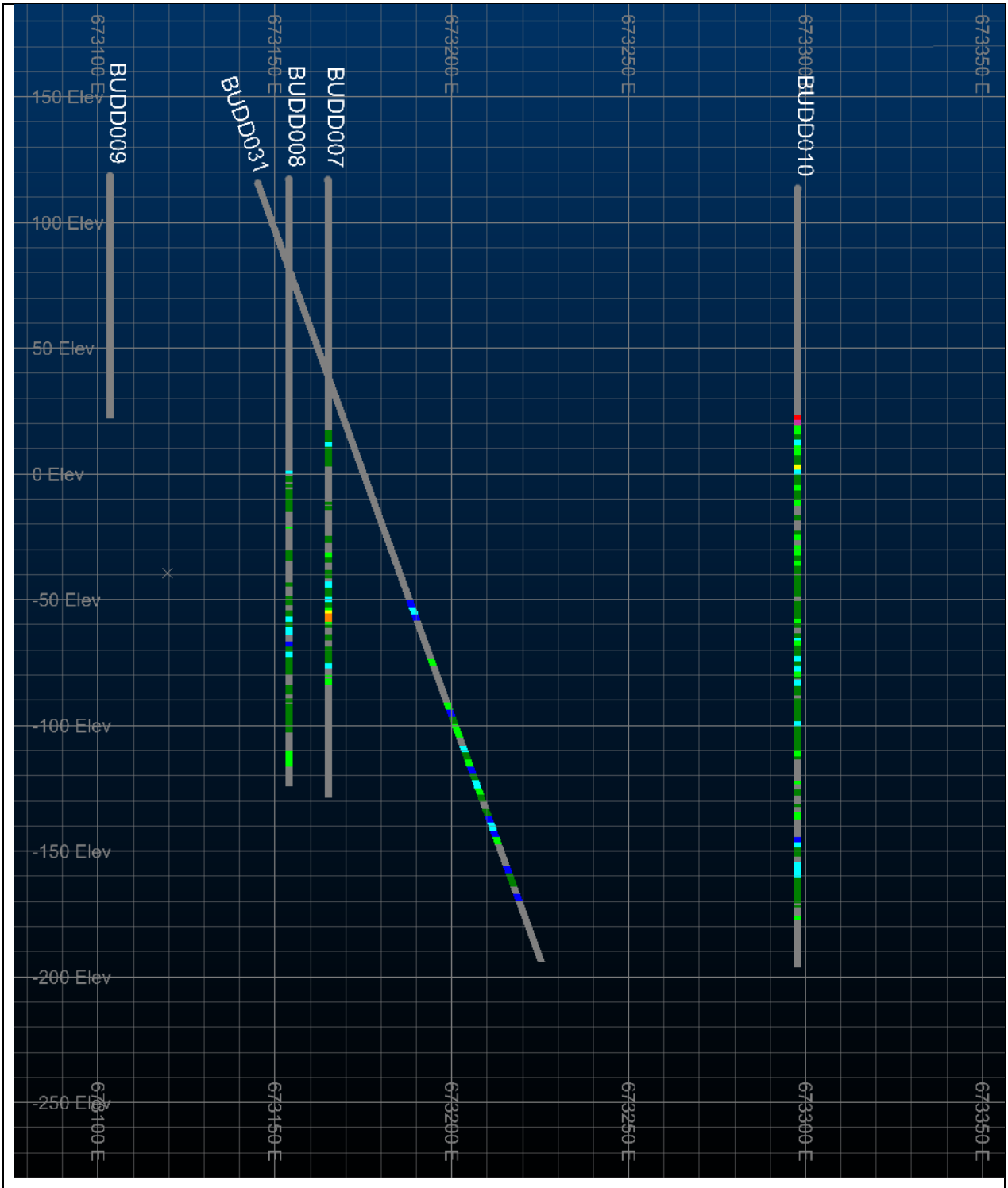

Figure 4 – Cross section showing anomalous Cu mineralisation for hole BUDD010.

Table 1B. Elevated or anomalous (>500ppm) Cu, Pb, or Zn values.

Hole ID	Easting (m)	Northing (m)	RL (m)	FROM (m)	TO (m)	LENGTH (m)	Azimuth	Dip	Cu (ppm)	Pb (ppm)	Zn (ppm)
BUDD005	674,052	6,280,069	112	182.3	184.8	2.50	141	60	5	50	850
BUDD007	673,182	6,279,186	117	172.3	175.5	3.20	0	90	1,600	10	80
BUDD010	673,295	6,279,034	114	90	90.2	0.20	0	90	2,900	10	90
BUDD010	673,295	6,279,034	114	90.2	90.6	0.40	0	90	2,900	10	90
BUDD010	673,295	6,279,034	114	90.6	92	1.40	0	90	2,900	10	90
BUDD010	673,295	6,279,034	114	92	94	2.00	0	90	6,500	10	90
BUDD010	673,295	6,279,034	114	110	110.8	0.80	0	90	640	10	110
BUDD010	673,295	6,279,034	114	110.8	112	1.20	0	90	640	10	110
BUDD025	675,421	6,281,446	94	78.3	80.7	2.40	0	90	520	10	230
BUDD025	675,421	6,281,446	94	80.7	81.3	0.60	0	90	520	10	230
BUDD047	674,497	6,280,006	100	108.4	111.4	3.00	315	60	130	130	620
BUDD048	675,706	6,282,080	88	210.6	212.7	2.10	135	59	1,140	5	30
BUDD048	675,706	6,282,080	88	212.7	213.6	0.90	135	59	1,140	5	30
BUDD057	675,294	6,281,121	93	200.3	202.1	1.80	135	60	930	5	70
BUDD067	680,810	6,288,579	90	245	246.4	1.40	315	74	850	5	5
BUDD067	680,810	6,288,579	90	388.5	390.5	2.00	315	74	1,000	20	5
BUDD080	675,183	6,281,000	94	61	63	2.00	135	60	50	350	470
BUDD103	676,924	6,283,196	73	388.3	391.5	3.20	136	61	10	340	1,330
BURC016	675,379	6,281,258	94	140	142	2.00	135	65	770	30	170
BURC033	674,163	6,280,209	110	212	214	2.00	138	61	60	540	270
BURC038	675,109	6,280,842	97	53	55	2.00	316	60	90	970	1,540
BURC060	674,134	6,280,238	112	50	52	2.00	134	60	70	560	650
BURC060	674,134	6,280,238	112	52	54	2.00	134	60	60	190	610
BURC074	675,010	6,281,173	102	93	96	3.00	134	60	40	270	1,350
BURC075	675,352	6,281,173	94	99	100	1.00	133	66	520	220	200
BURCD015	675,323	6,281,316	96	137	138	1.00	134	65	60	3,010	3,790
BURCD015	675,323	6,281,316	96	138	140	2.00	134	65	60	3,010	3,790
BURCD015	675,323	6,281,316	96	152	153	1.00	134	65	10	800	1,700
BURCD015	675,323	6,281,316	96	153	155	2.00	134	65	10	800	1,700
BURCD020A	677,536	6,284,043	75	347.1	350.1	3.00	139	72	80	1,910	3,790
BURCD020A	677,536	6,284,043	75	363.9	366.9	3.00	139	72	80	690	1,170
BURCD020A	677,536	6,284,043	75	366.9	369.9	3.00	139	72	60	1,000	2,690
BURCD020A	677,536	6,284,043	75	369.9	371.9	2.00	139	72	150	2,670	11,100
BURCD067	675,352	6,281,285	95	177	178.3	1.30	133	65	-	-	1,140
BURCD067	675,352	6,281,285	95	178.3	179.3	1.00	133	65	-	-	1,140

BURCD067	675,352	6,281,285	95	179.3	179.95	0.65	133	65	-	-	1,140
BURCD067	675,352	6,281,285	95	179.95	180	0.05	133	65	-	-	1,140
BURCD090	675,057	6,280,902	98	76.1	76.75	0.65	134	60	-	-	960
BURCD090	675,057	6,280,902	98	76.75	79.05	2.30	134	60	-	-	960
BURCD090	675,057	6,280,902	98	79.05	79.1	0.05	134	60	-	-	960
BURCD090	675,057	6,280,902	98	82.9	83.9	1.00	134	60	-	-	1,760
BURCD090	675,057	6,280,902	98	83.9	84.3	0.40	134	60	-	-	1,760
BURCD090	675,057	6,280,902	98	85.5	88.45	2.95	134	60	-	-	820
BURCD090	675,057	6,280,902	98	88.45	88.5	0.05	134	60	-	-	820