

Lincoln starts major assay program on existing drill core to unlock copper-lead-zinc potential at Minbrie, SA

Highlights:

- Lincoln targets untested base metal mineralisation from selection of historic drill core previously unassayed for copper, lead, zinc, silver and other payable metals at Minbrie Cu-Pb-Zn Project near Cowell, South Australia.
- Program aims to confirm and expand upon notable Cu-Pb-Zn intercepts, including 12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn & 13 g/t Ag from BUDD192¹.
- Lincoln to assay targeted intercepts within 69 holes out of 266 holes previously drilled to identify additional mineralisation, leveraging existing drill core for rapid, cost-effective exploration program.
- Centrex's 2011 exploration focused solely on magnetite, leaving base metal potential largely untested.
- Results from Lincoln's re-assaying expected in May 2025.
- Minbrie lies within South Australia's renowned Gawler Craton, a world-class mining region hosting major deposits including Olympic Dam, Prominent Hill, Hillside and Carrapateena.

Lincoln Minerals Limited (LML or Company') (ASX:LML) is pleased to announce commencement of a detailed assay program targeting base metal intervals in previously unassayed drill core at the Minbrie Copper and Base Metals Project near Cowell, South Australia. The initiative to re-assay drill core from an historic Centrex exploration program follows recent discoveries of multiple sulphide-rich zones extending over a 7km strike length², significantly enhancing the project's scale potential.

Lincoln Minerals' CEO Jonathon Trewartha commented: "We have commenced assaying historic core samples from Minbrie for copper, lead, zinc, and silver. Over the coming months, I feel this site represents the most exciting exploration opportunity in South Australia. Our goal is not only to provide evidence of a major base metal discovery but also allow Lincoln to develop and undertake an exploration program. Success here will demonstrate that the southern Gawler Craton is a highly desirable address, complementing the northern portion, which hosts Olympic Dam, Prominent Hill and Carrapateena."

"Our initial discovery at Minbrie, highlighted by copper, lead, zinc and silver intercepted in discovery hole BUDD192, underscored the untapped potential of this project. With an extensive archive of historic drill core, we can systematically assess Minbrie's base metals prospectivity without the need for

¹ LML ASX announcement 12 February 2025, "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."

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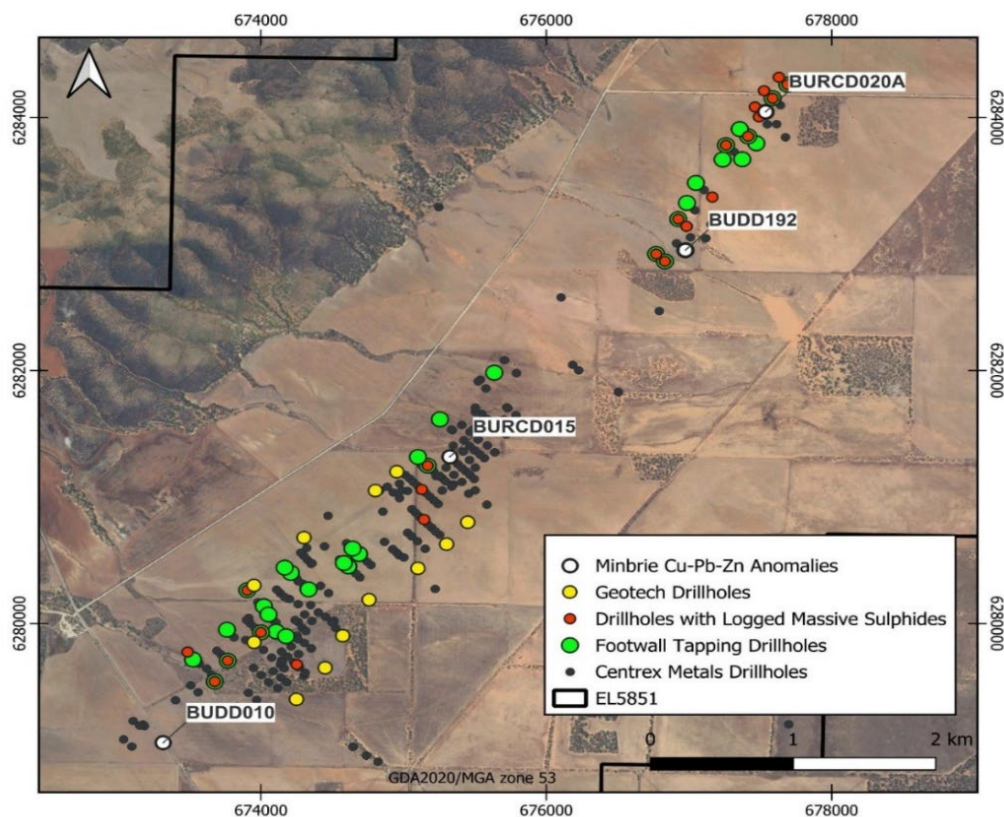
immediate redrilling. Centrex's past focus on magnetite exploration meant base metals were overlooked. We anticipate completing the assaying process within the next 8 to 10 weeks and will provide updates as results emerge."

Assay Program Objectives and Scope

Lincoln's assay program aims to systematically analyse previously untested intervals from Centrex's 2011 drill campaign to delineate potential base metal mineralisation, similar to that confirmed in discovery hole BUDD192³. The program will initially investigate drill core from 69 historic drill holes (Figure 1), prioritising these with the highest likelihood of mineralisation. Key focus areas include:

- Unassayed intervals adjacent to key intercepts in BUDD192, BUDD010, BURCD015, and BURCD020A⁴. Five nearby drill holes **lack assays at key stratigraphic intervals** adjacent to these highlighted intercepts.
- 38 holes intersecting the prospective footwall sequence, with **473.8m of previously unassayed material** (Figure 2). 25 drillholes with 119m of logged massive sulphides (1m to 17m widths), of which **69m remain unassayed**.
- 12 geotechnical holes targeting key intervals in the prospective footwall sequence.
- Re-assay BUDD192 for payable by-product metals.

This systematic approach ensures efficient resource allocation while maximising exploration success.



³ LML ASX announcement 12 February 2025, "Mineralised Zones Identify Copper & Base Metals Potential."

⁴ LML ASX announcement 17 February 2025, "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

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Figure 1. Location map of drillholes selected for re-assay over the Minbrie Cu-Pb-Zn Project.

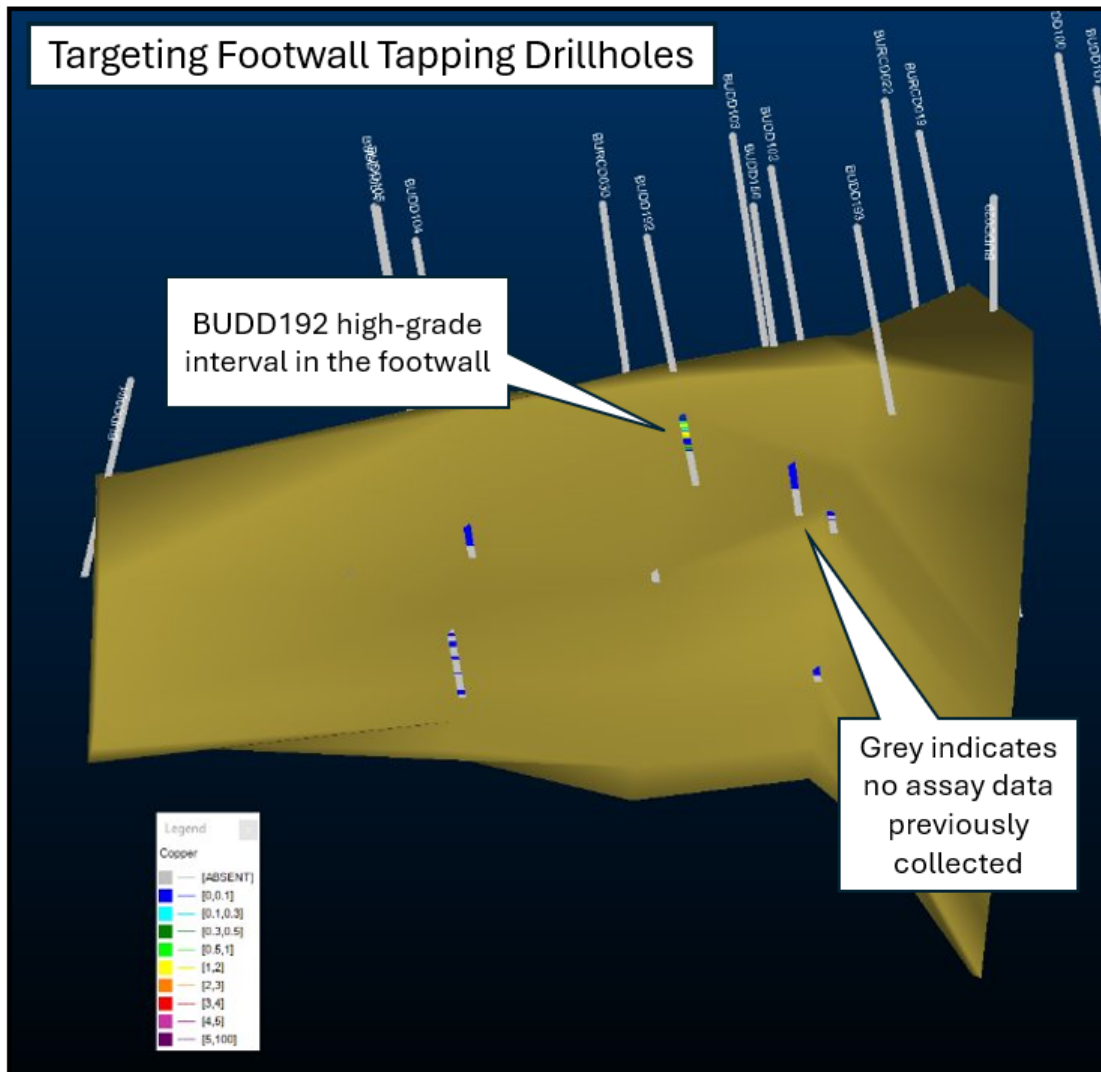


Figure 2. 3D model of BIF ore body highlighting drillholes that penetrate the footwall.

Project Background and Rationale

The Minbrie Project, situated on South Australia's Eyre Peninsula, has demonstrated significant copper and base metals potential through recent geological assessments conducted by Lincoln Minerals. Historical drilling undertaken by Centrex Metals between 2002 and 2012 comprised 263 drill holes along a >12km strike length, primarily targeting magnetite-bearing Banded Iron Formation (BIF). Since Centrex's exploration rights were focused exclusively on iron ore, Lincoln Minerals retained rights to all other metals, leaving base metal potential largely untested. Most drill holes undertaken at the time were terminated before or shortly after penetrating the underlying footwall sequence and Katunga Dolomite, leaving the current target zone largely untested, although with clear evidence of high-grade base metals mineralisation.

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Recent evaluation by Lincoln Minerals has identified the footwall sequence as a key target for base metal mineralisation. This interpretation is supported by discovery hole BUDD192⁵, which returned **29.5m at 0.8% copper, 7.5% lead, 1.9% zinc, and 9g/t silver** from 131.1m. Analysis has revealed that approximately 85% of historical holes did not reach the target depth, and of those that did, only 16% were assayed for base metals.

This underexplored footwall contains highly reactive lithologies including dolomite, calc-silicates, and graphitic sequences, which are known to be prospective for metasomatic and hydrothermal base and precious metal deposits.

Next Steps

- Assaying of historic drill core underway; results expected within 8 to 10 weeks, with updates provided as milestones are achieved.
- Further exploration planning based on assay outcomes to define future drill targets.

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

⁵ LML ASX announcement 12 February 2025, "Mineralised Zones Identify Copper & Base Metals Potential."