

ASX ANNOUNCEMENT

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Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula

- A portfolio review by Lincoln's new management team confirms the large scale 100% owned 1.2 billion tonne magnetite Mineral Resource on South Australia's Eyre Peninsula.

Total Mineral Resource of 1.2 billion tonnes

- Average head grade of 25.7% Fe
 - Average Davis Tube Recovery (DTR) of 22.5%.
 - Average Concentrate grade of 66.4% Fe and 5.0% SiO₂
- The Mineral Resources are considered to be of major project scale and highly amenable to the production of low-carbon footprint 'green' steel.
 - Expected to align favourably with recent initiatives to decarbonise Australia's steel industry, noting plans by the SA Government to update its magnetite strategy, in which Lincoln has been asked to participate.

Lincoln Minerals (ASX: LML) is pleased to announce confirmation of a 1.2 billion tonne (Bt) magnetite Mineral Resource on the Eyre Peninsula in South Australia (Figure 1).

The strategic resource encapsulates a total magnetite Mineral Resource of 1.2 Bt at an average head grade of 25.7% Fe and an average Davis Tube Recovery (DTR – percent weight recovery) of 22.5%, reported at a zero DTR cut-off grade given the estimation was confined to interpreted banded iron formation geological domains.

The resource is considered a major project due to the optimal location of the project, the overall potential scale of the project, as well as the recently emerged preference for high-quality magnetite feedstock for 'green' steel production.

Lincoln's magnetite Mineral Resources estimates exhibit highly favourable grade profiles, with average concentrate grades of 66.4% Fe, (ranging from 62.1% to 69.9% Fe) and 5.0% SiO₂ (ranging from 2.2% to 9.1%) as shown in Tables 1, 2 and 3. The DTR results produced across all deposits demonstrate strong potential to using conventional magnetic separation.

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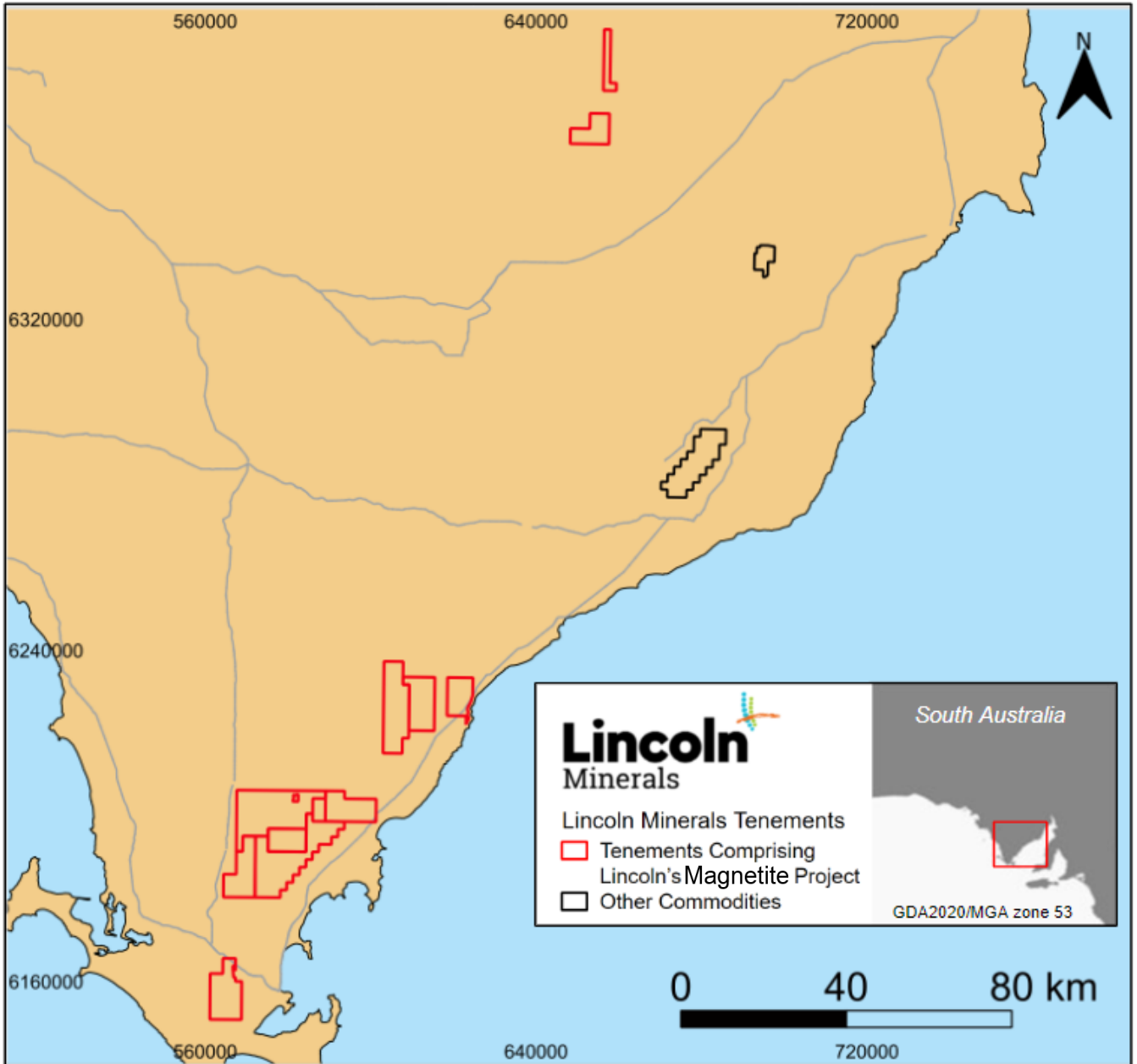


Figure 1: Overview of Lincoln's Magnetite Project tenements on the Eyre Peninsula, South Australia.

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Table 1: Individual Mineral Resources by deposit¹

Deposit Name	JORC Classification	Tonnage (Mt)	Head Grade		DTR	Concentrate Grade	
			Fe (%)	SiO ₂ (%)		Fe (%)	SiO ₂ (%)
Bald Hill (JORC 2012)	Inferred	289.4	26.8	51.0	21.9	67.4	5.2
	Total Resources	289.4	26.8	51.0	21.9	67.4	5.2
Koppio (JORC 2004)	Measured	10.8	22.7	52.3	18.0	68.2	4.1
	Indicated	106.6	24.3	52.0	19.9	68.6	3.6
	Inferred	99.6	24.5	52.3	21.1	68.8	3.4
	Total Resources	217.0	24.3	52.1	20.4	68.7	3.5
Brennand (JORC 2004)	Indicated	155.8	24.2	50.8	18.8	67.8	4.5
	Inferred	110.4	24.6	50.2	18.0	67.2	4.9
	Total Resources	266.2	24.4	50.6	18.5	67.6	4.7
Kapperna (JORC 2004)	Indicated	38.5	29.7	43.1	35.1	69.9	2.2
	Inferred	23.3	29.7	43.8	32.8	68.9	3.3
	Total Resources	61.8	29.7	43.3	34.3	69.5	2.6
Iron Mount (JORC 2004)	Inferred	135.0	25.5	36.7	29.3	62.1	9.1
	Total Resources	135.0	25.5	36.7	29.3	62.1	9.1
Carrow (JORC 2004)	Indicated	72.4	27.3	40.1	28.7	68.5	3.3
	Inferred	86.8	27.2	41.6	27.0	65.4	6.7
	Total Resources	159.2	27.2	41.0	27.8	66.9	5.2
Combined	Total Resources	1128.6	25.8	47.6	23.2	67.1	5.1

¹ The information is extracted from a Centrex Limited ASX Announcement dated 18th September 2015 and available to view at: <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01663173>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 2: Individual Mineral Resources by deposit²

Deposit Name	JORC Classification	Tonnage (Mt)	Head Grade		DTR	Concentrate Grade	
			Fe (%)	SiO ₂ (%)		Fe (%)	SiO ₂ (%)
Barns (JORC 2004)	Indicated	12.3	26.6	41.1	22.1	66.8	5.1
	Inferred	88.9	23.5	44.1	17.1	66.0	4.9
	Total Resources	101.2	23.9	43.7	17.7	66.1	4.9
Rifle Range (JORC 2004)	Inferred	3.5	27.1	38.7	22.6	68.0	3.4
	Total Resources	3.5	27.1	38.7	22.6	68.0	3.4
Eurilla (JORC 2004)	Inferred*	11.0	25.9	38.1	-	-	-
	Total Resources*	11.0	25.9	38.1	-	-	-
Combined	Total Resources	115.7	24.2	43.0	17.9	66.2	4.9

* No DTR or concentrate analytical results were obtained for the Eurilla Mineral Resource estimate and are therefore excluded from combined DTR and concentrate grade totals.

^{2&3} Extracted from Lincoln Mineral's ASX Announcement dated 7th June 2012 and 4th February 2009, which are available to view at:

<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01303920>

<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01034849>

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Table 3: Combined Total Mineral Resources by Resource classification

	JORC Classification	Tonnage (Mt)	Head Grade		DTR	Concentrate Grade	
			Fe (%)	SiO ₂ (%)		Fe (%)	SiO ₂ (%)
Combined	Measured	10.8	22.7	52.3	18.0	68.2	4.1
	Indicated	385.6	25.5	48.0	22.7	68.3	3.8
	Inferred	847.9	25.8	46.7	22.5	65.5	5.6
	Total Resources	1244.3	25.7	47.1	22.5	66.4	5.0

Davis Tube Recovery (percent weight recovery) and concentrate assay results were from DTR analysis performed at P⁸⁰ passing -75µm. All DTR results are reported at zero percent DTR cut-off grade given the estimation was confined to interpreted banded iron formation geological domains.

Due to the effects of rounding, overall totals may not be able to be reproduced from individual classification totals.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All Mineral Resource estimates tabulated above, except Bald Hill (JORC 2012), were prepared and first disclosed under the JORC Code 2004. Mineral Resource estimations made under JORC 2004 have 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. Lincoln Minerals is working towards updating JORC 2004 Mineral Resources to report in accordance with JORC 2012.

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Background to Lincolns 1.2 Bt magnetite Mineral Resource

Lincoln Minerals has been an active explorer on South Australia's Eyre Peninsula since its Initial Public Offering (IPO) in 2007. Exploration Licences (EL's), which predominantly comprise Lincoln's Magnetite Iron Project (Figure 2), were originally owned by ASX-listed Centrex Metals (now "Centrex Limited"), with Lincoln securing 100% of all mineral rights to these tenements in 2018⁴.

This 2018 acquisition included the EL's and mineral rights that were previously the subject of significant joint venture agreements and memorandums of understanding with major steel companies based in Asia, including Wuhan Iron and Steel Limited.

As a result of the iron ore price retracement that lasted until 2016, the joint ventures and agreements lapsed, with all rights to the mineralisation, related studies, and intellectual property reverting to Lincoln in 2018.

However, as Lincoln focused on the development of its Kookaburra Graphite Project, also on SA's Eyre Peninsula, work on these magnetite assets has been minimal since acquisition. A recent review by Lincoln's new management team, including Chief Executive Officer Jonathon Trewartha, highlighted the potential of entering a partnership to develop this large-scale project, which is expected to have additional recent interest due to the growing acceptance of high-quality magnetite concentrate as a feedstock for 'green' steel production.

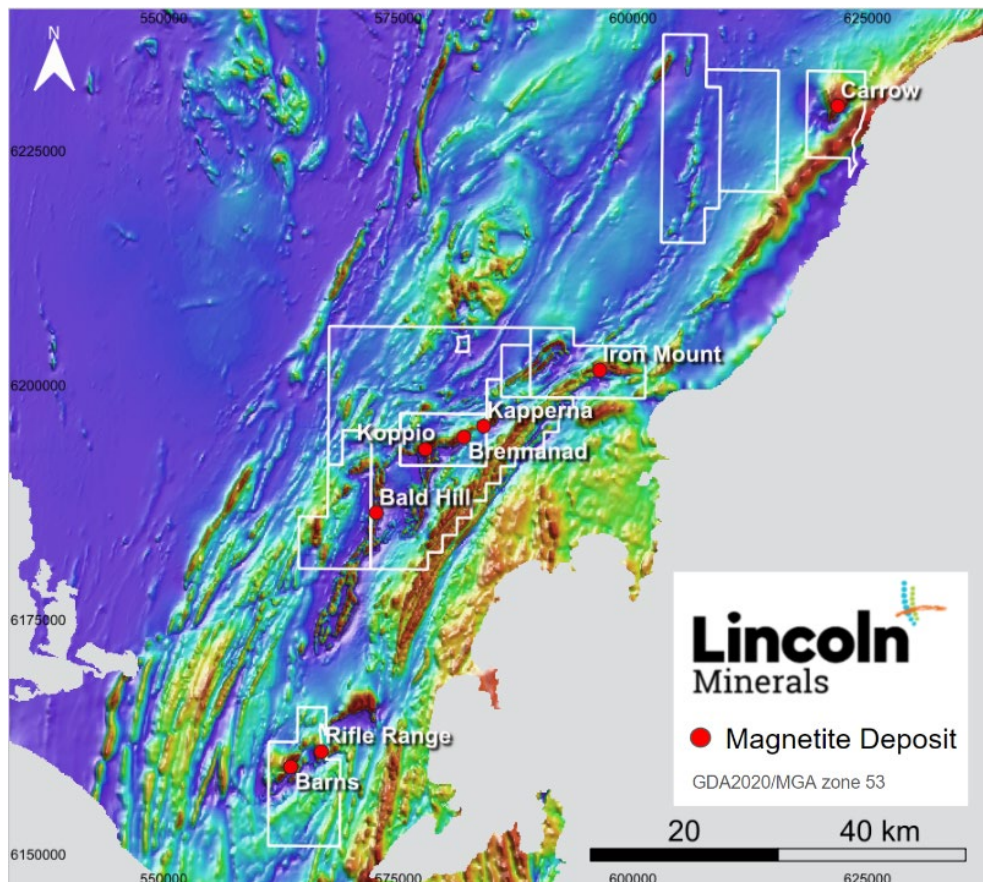


Figure 2: Location of Lincoln's southern magnetite deposits coincident with regional magnetic trend.

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Jonathon Trewartha
Chief Executive Officer

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Notes

1. See ASX Release 18 September 2015 Revised Eyre Iron Joint Venture Resource Update
2. See ASX Release 07 June 2012 New Gum Flat Iron Ore Resource
3. See ASX Release 05 January 2009 Uranium and Iron Ore Drilling Results Wilcherry, northern Eyre Peninsula South Australia
4. See ASX Release 21 December 2018 Lincoln secured 100% mineral rights.

This announcement has been approved for release by the Board of Lincoln Minerals Limited

Disclaimers

Lincoln confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Lincoln confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Lincoln Minerals advises that no work has been performed or is required to further evaluate historical Mineral Resource estimates of iron ore previously announced by the Company or Centrex Limited. As and when announcements relating to historical estimates are released by Lincoln, the required disclosure under JORC 2012 will be made.

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COMPETENT PERSONS STATEMENTS

The information in this report relating to Mineral Resources for Bald Hill is based on and accurately reflects information compiled by Ms Sharron Sylvester of OreWin Pty Ltd, who was a consultant and adviser to Eyre Iron and who is a Member of the Australian Institute of Geoscientists (RPGeo). Ms Sylvester has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking 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”. Ms Sylvester consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Information in this report that relates to Mineral Resources for Barns and Rifle Range deposits was compiled by Ms Sharron Sylvester who is a Member of the Australasian Institute of Geoscientists (RPGeo) and at the time of the original reporting was a full time employee of AMC Consultants Pty Ltd. Ms Sylvester has sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as a Competent Person as defined by the JORC code, 2004 and consents to the release of the information compiled in this report in the form and context in which it appears.

The information in this report relating to Mineral Resources for Fusion Project, Iron Mount and Eurilla is based on and accurately reflects information compiled by Mr Alan Miller of Golder Associates who was a consultant and adviser to Eyre Iron Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Miller has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Miller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources for Carrow, Koppio, Brennand and Kapperna and is based on and accurately reflects information compiled by Mr Alex Virisheff now an employee of AMC Consultants and formerly of Coffey Mining Limited who was a consultant and adviser to Eyre Iron Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Virisheff has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Virisheff consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources relating to Lincoln Minerals in Table 2 is based upon information summarised or reviewed by Mr Dwayne Povey who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey 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. Mr Dwayne Povey consents to the release of the information compiled in this report in the form and context in which it appears.