

ASX ANNOUNCEMENT

Lincoln progresses Green Iron Project partnering strategy

- Recently announced South Australian Green Iron and Steel Strategy confirms SA Government's commitment to develop the State's significant magnetite resources for use in green iron and steel.
- Lincoln's Green Iron Project partnering process to leverage off the strong interest expected to be generated from SA Government initiatives.
- Phase 1 of Lincoln's Green Iron Project partnering process nearing completion:
 - Internal project specialist team has completed initial assessment and review of project parameters.
 - Initial data pack established containing key project information to allow assessment by potential partnering groups.
 - Lincoln is nearing completion of a formal presentation for interested parties.
- Lincoln has also commenced dialogue with key SA Government agencies regarding Lincoln's role in the State's Green Iron and Steel Strategy.

Lincoln Minerals Limited (LML or Company') (ASX: LML) is pleased to provide an update on its Green Iron Project partnering process. Since commencing the partnering process in March 2024¹, Lincoln has been progressing several parallel workstreams essential to commence formal engagement with interested parties.

Overview of internal workstreams

1) Internal project specialist team assembled

Lincoln has assembled a senior internal multi-disciplinary working group which includes specialists in all areas of the Green Iron Project's development, ranging from resource geology, metallurgy, infrastructure & logistics, mining, environmental and regulatory analysis, and project financial modelling.

Most members of this working group have previously undertaken studies or been involved in planning for previous owners of what is now Lincoln's Green Iron Project. This intimate knowledge and expertise have enabled a rapid assessment of the substantial volume of project and technical data available to Lincoln which has aided in minimising the time to first discussion with interested parties. Importantly, the extensive project knowledge within the working group has also enabled a thorough assessment of potential project risk areas, which will inform additional project analysis work once the potential partner engagement has commenced.

2) Project parameters established

As a key component of the multiple internal working group sessions, Lincoln determined the scope and range of project development scenarios that will be presented to interested potential partners. Details relating to the various potential development scenarios are being finalised and will be a key input into the initial transaction presentation for interested parties (see below).

¹ ASX Announcement dated 21 March 2024, "1.2Bt Green Iron Project & Commencement of partner process"

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3) *Phase 1 data pack established*

A comprehensive data pack for interested potential partners is now established containing the key project information that is required to engage with Phase 1 interested potential partners.

4) *Formal presentation for interested parties*

Lincoln is also in the final stages of completing an introductory project presentation, which will be used to inform potential partners of the scope and detail of Lincoln's Green Iron Project, ahead of engagement on specific project details and potential scenarios for parties that progress to subsequent stages of the partnering process.

Lincoln intends to release this formal presentation in coming weeks.

South Australia releases formal Green Iron and Steel Strategy

Supporting Lincoln's efforts to complete a successful partnering process for its Green Iron Project, the Company notes the recent release of South Australia's Green Iron and Steel Strategy² (Strategy) which has a vision to position South Australia as the partner of choice for decarbonised steelmaking. It also aims to allow the State to be a key contributor of the minerals, green iron and green steel required to support the global energy transition.

The Strategy notes South Australia's abundant magnetite resources, extensive renewable energy and significant planned investment in hydrogen production and water, making South Australia an ideal location to implement a State-wide green iron and steel strategy.

This Strategy is expected to provide significant support and interest for Lincoln's Green Iron Project partnering process, which should progress more rapidly and at potentially greater scale due to the strong SA Government support for the new industry.

Key action items noted by the South Australian Government, which will form areas of focus for Lincoln in the advancement of its Green Iron Project include:

1. *Planning for a new South Australian Green Iron Plant*

The South Australian Government plans to explore the establishment of new, high-value green iron production facilities in the Upper Spencer Gulf, where a potential new 2.5 million tonne per annum direct reduction green iron plant could be established that would add a significant number of construction and ongoing jobs as well as adding ~\$3 billion per annum² to South Australia's gross state product.

2. *Demonstrate the magnitude, quality and development potential of South Australia's iron ore deposits through the preparation of a State-backed iron ore study*

The Government has noted SA's substantial reserves of magnetite that are an ideal feedstock for direct reduced iron with significant deposits within reach of established processing and supporting infrastructure.

² [South-Australias-Green-iron-and-steel-strategy.pdf \(energymining.sa.gov.au\)](#)

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Next Steps

Given the strong South Australian State Government support for a significant green iron and steel strategy, Lincoln has commenced dialogue with key government agencies regarding Lincoln's potential role in this statewide strategy.

Once its Green Iron Project presentation is complete, Lincoln will actively seek investors and potential partners to further progress the overall partnering process.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au

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