

ASX ANNOUNCEMENT

1

Lincoln expands drill targets at Minbrie, confirming large-scale copper & base metals system

Highlights

- Two additional high-priority drill targets defined at Minbrie Copper-Base Metals Project on South Australia's Eyre Peninsula
- Lincoln has confirmed a large-scale, multi-metal sulphide system (Cu-Zn-Pb-Ag) over 7km of strike¹
- Northern Area at Minbrie is open in all directions with historical assays highlighting significant growth potential
- Recent \$2.25M equity raise ensures Lincoln is fully funded for upcoming drilling at Minbrie and additional value-generating programs across its portfolio
- Lincoln continues to refine and identify new targets ahead of its planned drill program, expected to commence in November 2025, subject to final approvals.

Lincoln Minerals Limited (LML or Company) (ASX: LML) is pleased to announce the definition of two additional high-priority drill targets at its Minbrie Copper-Base Metals Project on the South Australia's Eyre Peninsula. These new targets build on the Company's "discovery hole" BUDD192³ and further confirm the project's large-scale potential.

As part of this work, Lincoln re-assayed unsampled drill core from a 2011 Centrex Metals program, that originally targeted iron ore and overlooked the base metal potential below the Banded Iron Formation (BIF) units. Analysis² of 172 core samples from seven drill holes in the Northern Minbrie area has identified multiple sulphide-rich zones, with mineralisation remaining open to the north and untested across the Central and Southern areas.

This re-assaying work follows Lincoln's initial discovery, which intersected **29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9 g/t Ag, from 131.1m** in hole BUDD192³. Results now confirm the potential for a continuous multi-metal sulphide system extending over 7km of strike at Minbrie⁴.

Lincoln Minerals' CEO Jonathon Trewartha said:

"We're very encouraged by the progress at Minbrie, where recent work has confirmed the presence of a large-scale, multi-metal sulphide system extending over 7km of strike. The identification of two additional drill-ready targets alongside our programmed drilling, adjacent to the BUDD192 discovery hole, highlights the growth potential of the project's Northern Area, which remains open in all directions."

¹ LML ASX Announcement dated 19 August 2025, titled "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"

² See references listed on page 1 of LML ASX Announcement dated 19 August 2025, titled "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie".

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

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

ASX ANNOUNCEMENT

2

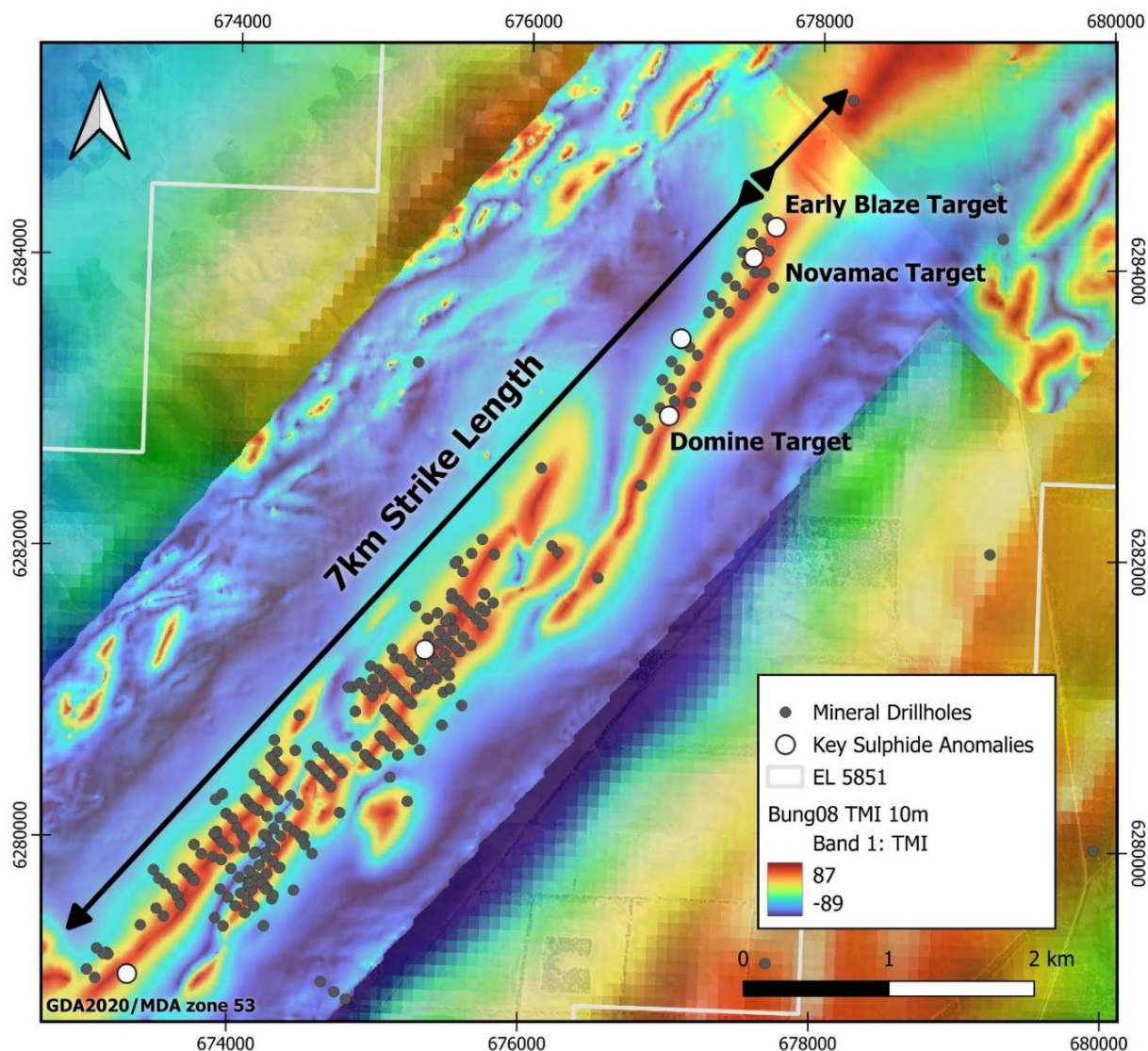


Figure 1: Location of historic drilling at Minbrie with drill targets⁵.

The Company's upcoming drill program will initially focus on the Northern (Domine Target) area, with drilling designed to test:

Phase 1 – Approvals Underway

- **Domine target - Adjacent to discovery hole BUDD192³**
 - The previously announced⁶ planned drilling will step out both up and down dip and along strike between the magnetite BIF footwall and the Mylonite Shear Zone.

⁵ LML ASX announcement, dated 17 February 2025, titled "Multiple sulphide-rich zoned identified across a 7km strike."

⁶ LML ASX Announcement dated 8 July 2025, titled "Minbrie Copper Base Metals Priority Drill Targets Confirmed"

ASX ANNOUNCEMENT

3

- The program is designed to test for extensions of oxide and/or supergene mineralisation surrounding the discovery hole.

Phase 2 & 3 - Identified High Priority Targets

- **Early Blaze target**
 - Step out drilling down dip and along strike between the Magnetite BIF footwall and Mylonite Shear Zone, at limits of previous drilling.
- **Novamac target**
 - Drilling adjacent to east-west fault intersections with the Kalinjala & Mylonitic Shear Zones.
 - Targeting potential zones of increased thickness and grade created by structural duplication along the E-W fault system.

Overview of New High Priority Targets

Early Blaze Target

Resampling of historic core on Section 677800E (Figure 2) has identified mineralisation in a position not previously recognised at Minbrie. Drill hole **BUDD179⁷** intersected **0.7m at 3.1% zinc, 0.46% lead from 201.3**, occurring deeper in the stratigraphy than earlier intersections and associated with different sulphide suite (pyrite, sphalerite, galena with visible pentlandite). The mainly pyrite/sphalerite/galena interval also contained visible pentlandite. This suggests potential for additional metal associations linked to high-Mg mafic units in the area.

Importantly, more favourable mafic lithologies occur immediately to the north, where banded iron formation is less dominant, increasing the prospectivity for further mineralisation.

Structural analysis indicates that late-stage east–west brittle faults have vertically displaced the stratigraphy, preserving the mineralised transitional unit closer to surface on the northern side of the fault (Figure 4). This enhances the potential for near-surface mineralisation in the Early Blaze area.

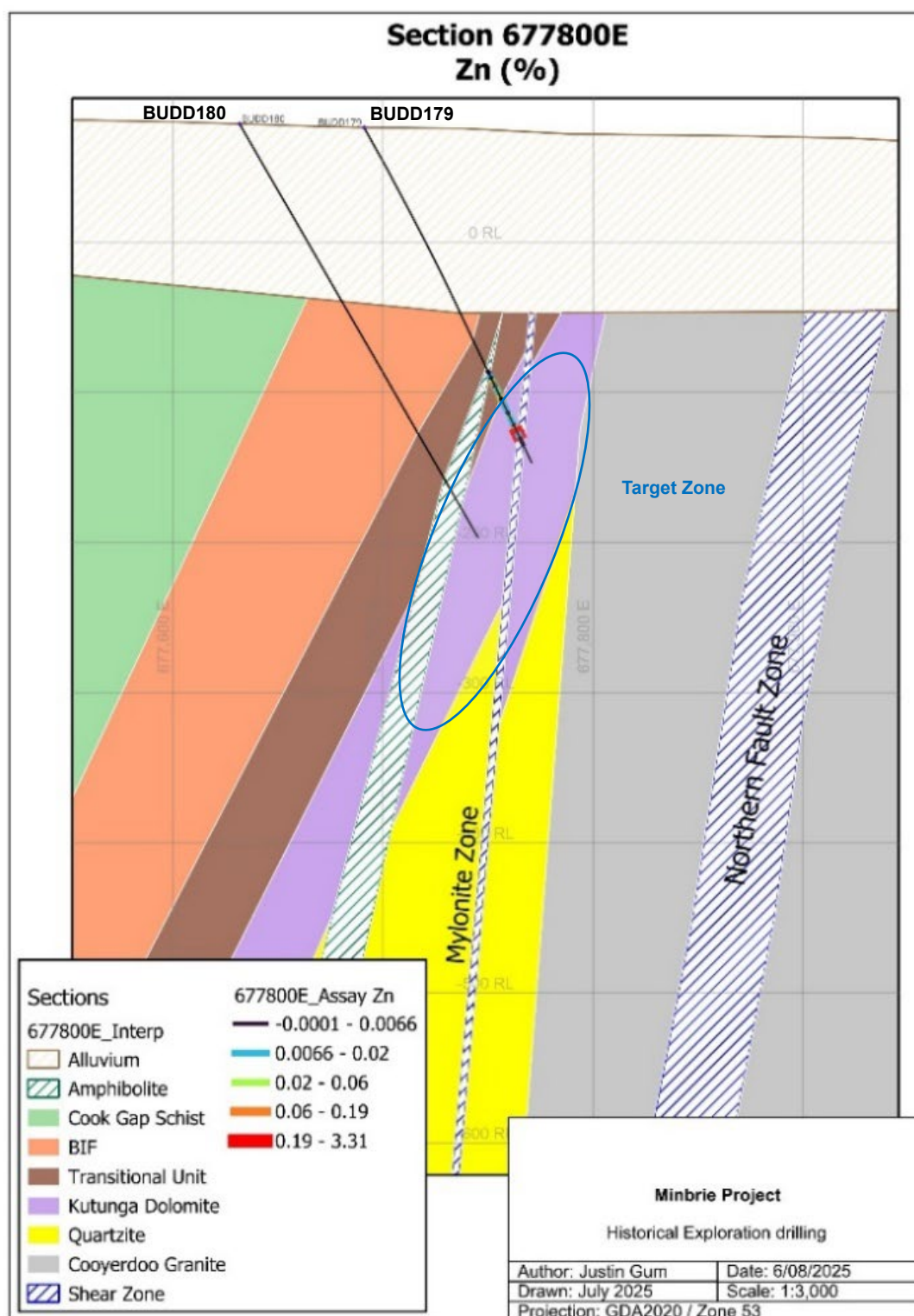
The second hole on the same section only tested the base of the banded iron formation (BIF) and intersect the target structure. It has not been re-assayed due to a lack of significant initial readings.

The sheared nature of the BUDD179⁶ mineralised interval suggests sulphides may have been remobilised from deeper levels. Planned drilling will extend to greater depths north and south of this section with additional holes designed to test the same stratigraphic position approximately 30m either side of BUDD179.

⁷ LML ASX Announcement dated 19 August 2025, titled "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"

ASX ANNOUNCEMENT

4

Figure 2: Section 67770E – Early Blaze Target Zone⁸.

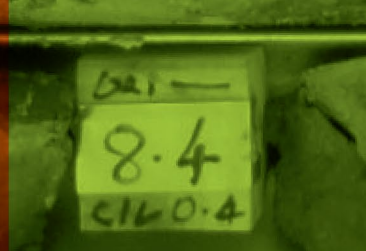
Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Lincoln
Minerals

ASX ANNOUNCEMENT



5

Novamac Target

The Novamac target (**Figure 3**) shares the same favourable stratigraphy as the Domine target. Anomalous mineralisation was intersected in BURCD020a⁹, located just below the base of the banded iron formation (BIF) and above the massive dolomite of the Katunga Formation. While this intersection occurs at depth, the proximity of the Cooyerdoo granite gneiss may have removed more shallow expressions of this mineralisation in the immediate area.

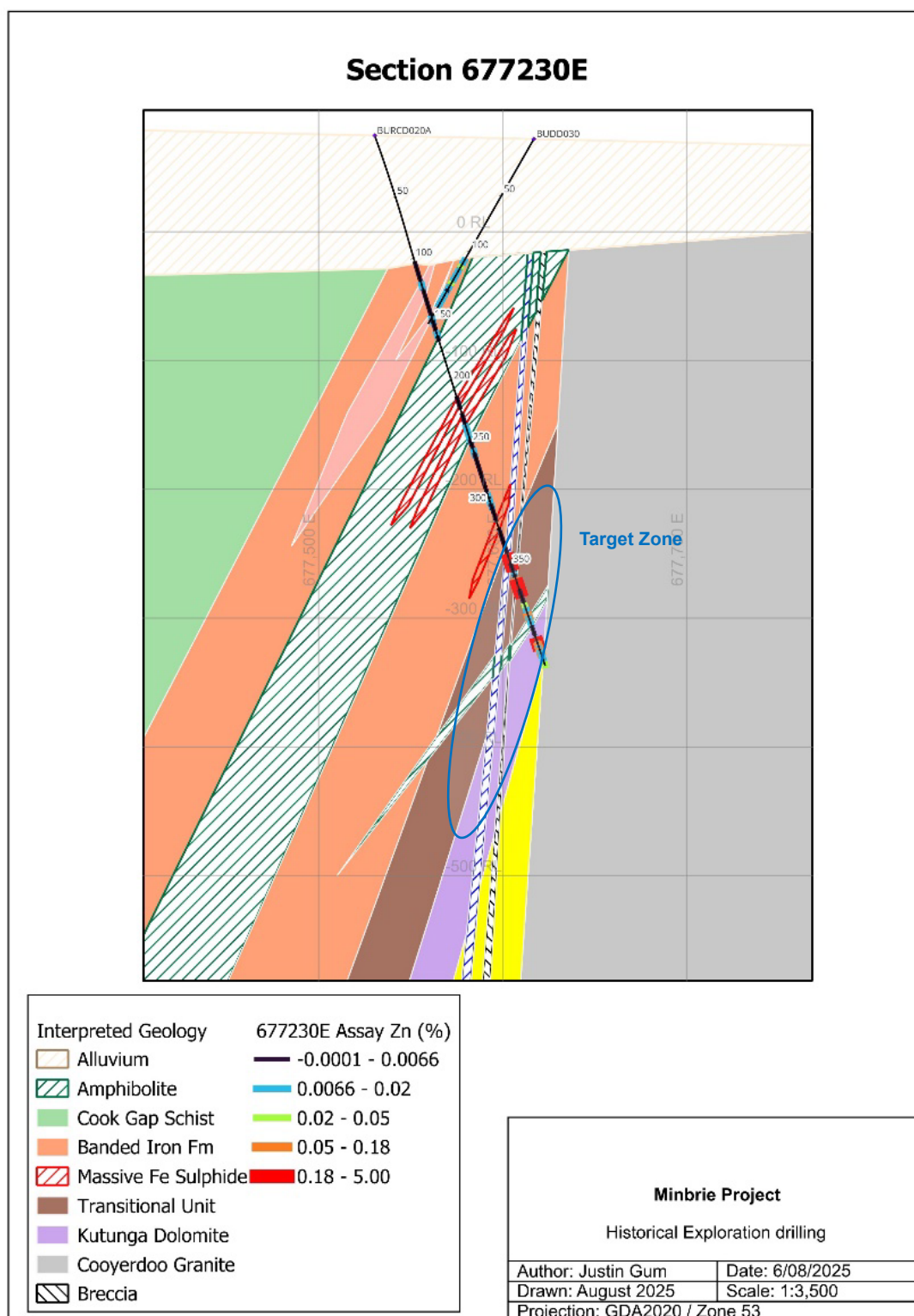
This Novomac region is structurally complex, with late-stage east-west brittle faults cutting and repeating the stratigraphy. These faults may be related to original basin-margin growth faults that controlled early mineralisation and later acted as conduits for mafic/amphibolite intrusions.

Although initial assays from the fault zone have not yet identified significant mineralisation, due to the presence of amount mafic intrusives, structural repetition along these faults highlights ongoing potential for thicker and higher-grade zones. Planned drilling will focus on testing these structural intersections for concealed or remobilised sulphide mineralisation (see **Figure 3**).

⁹ LML ASX Announcement dated 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.

ASX ANNOUNCEMENT

6

Figure 3: Section 677230E - Novamac Target Zone¹⁰.

Ground Floor, Space Lab Building
 Lot 14, 4 Frome Road
 Adelaide South Australia 5000

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
 Investor Enquiries
investors@lincolnminerals.com.au

Lincoln
 Minerals

ASX ANNOUNCEMENT

7

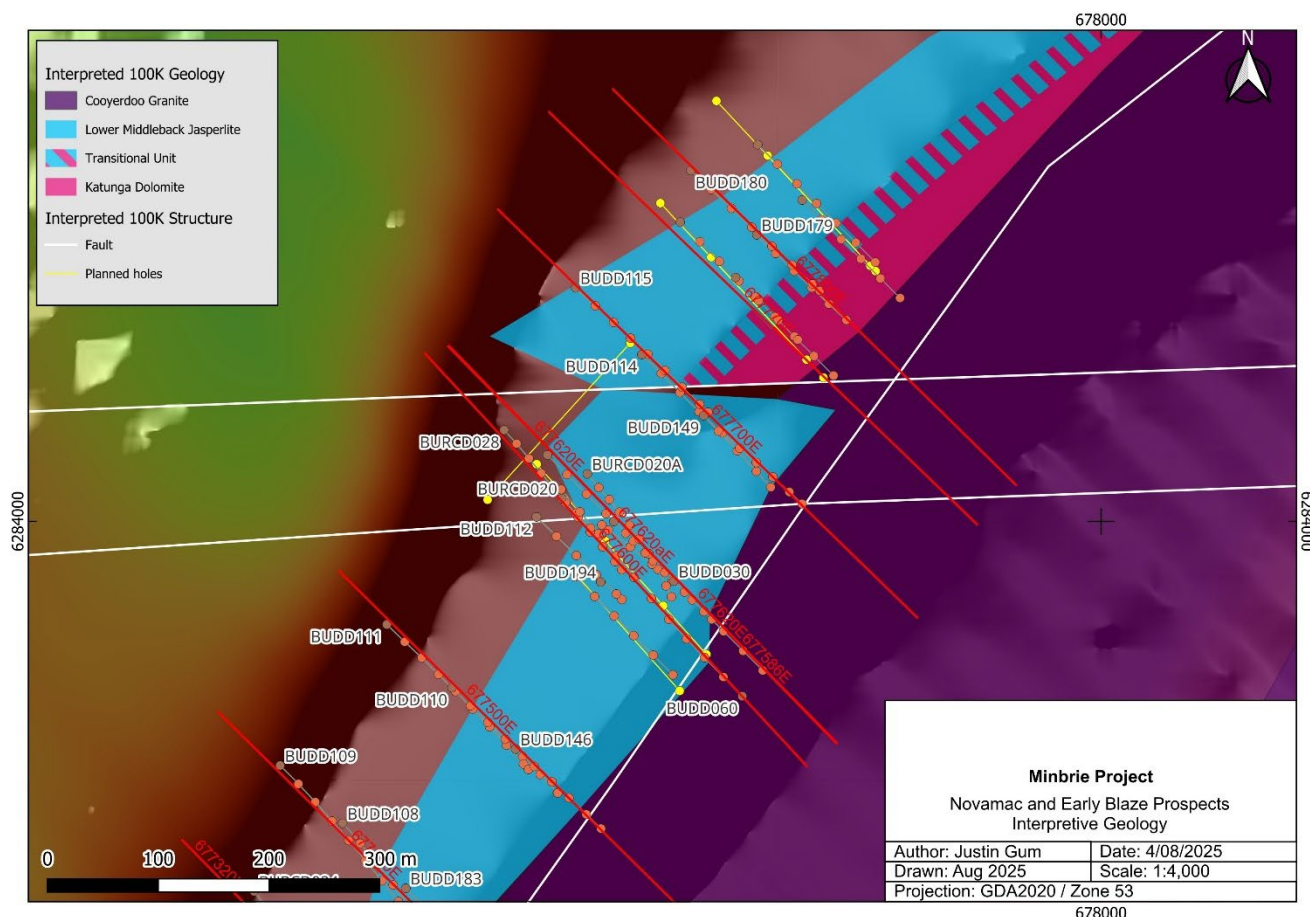


Figure 4: Previous drilling completed at the Northern end of Minbrie¹¹.

Next Steps

Permitting and Drilling – Lincoln has lodged its permitting application with the South Australian Department of Mines (DEM). Minor delays have occurred due to DEM's transition to a new digital lodgement system, which is part of a broader process overhaul. The Company is working closely with DEM to finalise approvals, which are now expected in November 2025, with drilling scheduled to commence shortly thereafter.

¹⁰ LML ASX Announcement dated 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

¹¹ For details of holes refer to JORC Table 1 of LML ASX announcement dated 8 July 2025, titled "Minbrie Copper Base Metals Priority Drill Targets Confirmed."

Ground Floor, Space Lab Building
Lot 14, 4 Frome Road
Adelaide South Australia 5000

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
Investor Enquiries
investors@lincolnminerals.com.au

Lincoln
Minerals

ASX ANNOUNCEMENT

8

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au

Jonathon Trewartha

Chief Executive Officer

Lincoln Minerals Limited

Jonathon.trewartha@lincolnminerals.com.au

+1300 137 116

Kristin Rowe

Investor and Media Relations

NWR Communications

kristin@nwrcommunications.com.au

+61 404 88 98 96

Competent Person Statement

The information in this document that relates to Exploration Results 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 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.

About Minbrie Cu-Base Metals Project

Category	Details
Geological Setting & Deposit Type	<ul style="list-style-type: none"> Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation. The mineralisation style in the current working model is Archean VMS (volcanogenic massive sulphide) and/or SedEx, characterised by hydrothermal alteration. Associated with deep-tapping faults and intrusive rocks
Resource Potential	<ul style="list-style-type: none"> Copper-lead-zinc mineralisation over 7km strike¹² Shallow depths (<300m) suitable for potential open-pit mining Existing drill results, geochemical data, and geophysical surveys Discovery hole BUDD192¹³: 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m
Infrastructure & Jurisdiction	<ul style="list-style-type: none"> South Australia highly ranked for global mining investment and permitting <25km from key regional infrastructure 265km from Port Pirie Smelter Environmental baseline completed in 2011. 100% owned by Lincoln Minerals for all metals excluding iron

¹² LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.

¹³ LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

Ground Floor, Space Lab Building

Lot 14, 4 Frome Road

Adelaide South Australia 5000

lincolnminerals.com.au

Community Enquiries

community@lincolnminerals.com.au

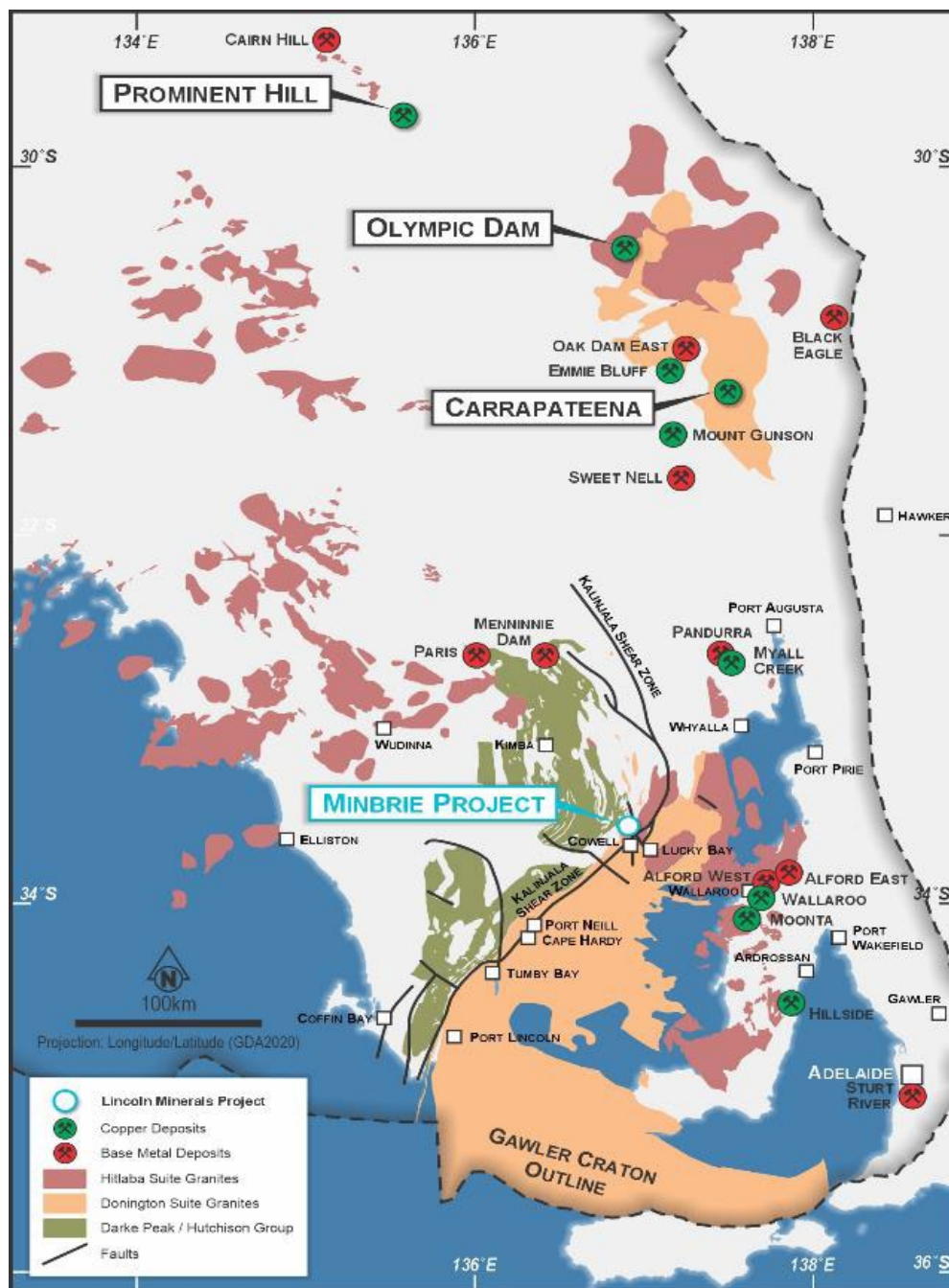
Investor Enquiries

investors@lincolnminerals.com.au

Lincoln
Minerals

ASX ANNOUNCEMENT

9



Regional setting for Minbrie Cu-Base Metal project on Eyre Peninsula, South Australia

Ground Floor, Space Lab Building
 Lot 14, 4 Frome Road
 Adelaide South Australia 5000

lincolnminerals.com.au

Community Enquiries
community@lincolnminerals.com.au
 Investor Enquiries
investors@lincolnminerals.com.au

Lincoln
 Minerals

ASX ANNOUNCEMENT

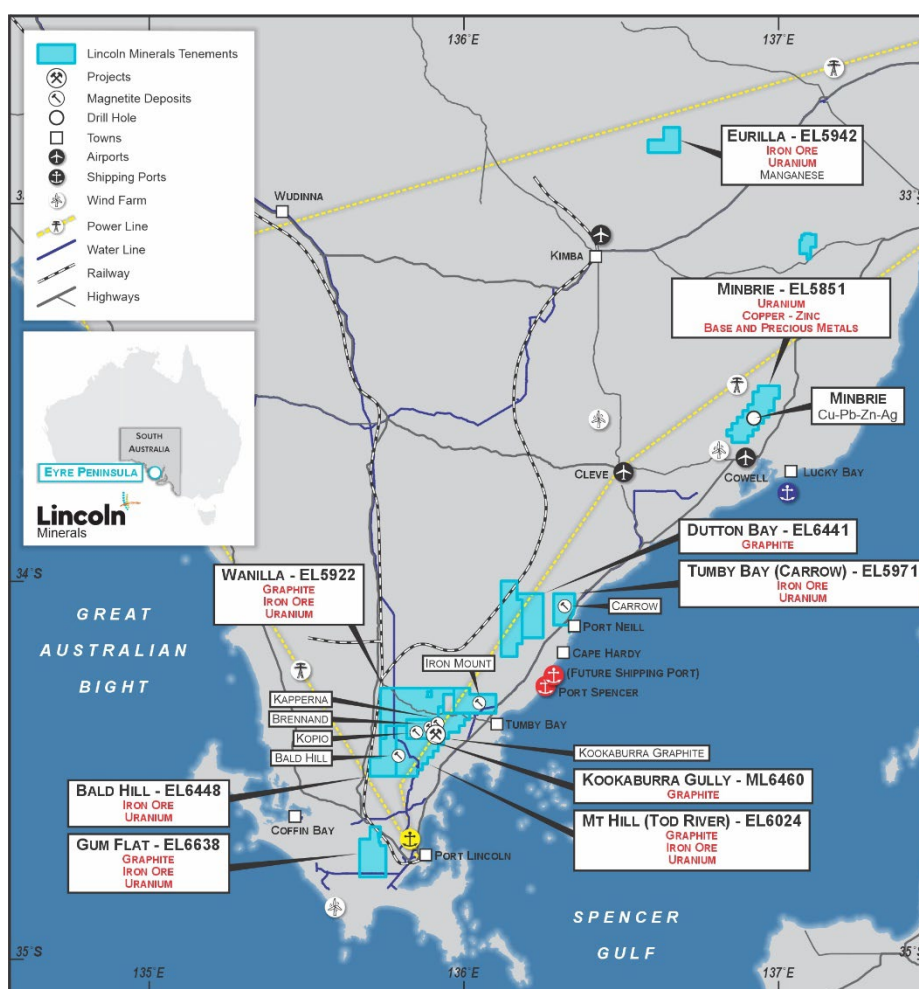
10

About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian exploration and development company focused on advancing critical minerals projects in South Australia's world-class Gawler Craton region. Lincoln's portfolio includes high-value copper, uranium, graphite, and magnetite assets, all strategically positioned to support the global shift towards electrification, decarbonisation, and supply chain security.

The company's key projects include the Minbrie Copper & Base Metals Project, where recent exploration has confirmed a large-scale mineralised system over a 7km strike¹⁴. Lincoln is also advancing the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease, and the Green Iron Magnetite Project, a large-scale magnetite resource positioned to supply SA's emerging green steel industry. The company also holds multiple highly prospective uranium targets across its existing tenement portfolio, located in a highly prospective uranium region.

Lincoln is actively progressing exploration and development across its portfolio while seeking strategic partnerships and alternative funding pathways to accelerate project advancement.



Location of Lincoln Mineral's projects in South Australia

¹⁴ LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.