

17 February 2026

Lincoln positioning portfolio for growing copper demand – investor webinar

Highlights

- **Ramping Up Copper Exploration:** Ongoing work across Lincoln’s Minbrie Project in SA highlights district-scale base metal potential, with Eagle Hill emerging as a high-priority target. Results from re-assay of historic drill holes will guide Lincoln’s first dedicated base metals drill program.
- **Southern Eyre Project:** Lincoln plans to complete geological mapping and surface geochemistry at its Southern Eyre Project, SA to define priority copper targets.
- **Kookaburra Gully Graphite Project:** Lincoln and SCN Canada Inc are working to jointly identify opportunities to use graphite from Lincoln’s Kookaburra Project in SA in small modular nuclear reactors. Graphite used as nuclear moderators sells at a significant premium to graphite used in lithium-ion batteries.
- **Eyre Magnetite Project:** MOU with Revera Energy, an independent energy infrastructure platform backed by Carlyle (NASDAQ:CG), a global investment firm with more than US\$470 billion of assets under management, to explore a pathway to commercialising Lincoln’s Eyre Magnetite project in SA.
- **Business Development:** Portfolio management continues, with Lincoln progressing opportunities to create value from non-core assets, while it selectively reviews copper project opportunities that complement Minbrie without distraction.
- **Investor Webinar:** CEO Chris Wilcox will host a webinar on Monday February 23, 2026, at 11am AEDT to discuss Lincoln’s strategy and plans for 2026. Register [here](#).

Lincoln Minerals Limited (“the Company”) (ASX:LML) provides the following update to shareholders on its strategy for 2026, following the appointment of Chris Wilcox as Chief Executive Officer on 20 October 2025.

Lincoln’s CEO Chris Wilcox said: “Positioning ourselves as a discovery-focused copper company in a market where demand is set to grow faster than supply is exciting. With a clear focus on progressing exploration at the Minbrie discovery on South Australia’s Eyre Peninsula, we have commenced a search for a complimentary copper project. Separately, we are looking to deliver value from the non-copper projects, without being distracted from copper discovery.

“Ensuring we engage positively with our stakeholders, particularly the primary producers our tenements cover, is critical to Lincoln’s long-term success. We continue to progress exploration approvals for Minbrie, and we continue to refine targets for an upcoming drill program which we plan to get underway during 1H CY2026.”

Strategic Focus

A Discovery-Focused Copper Company

Lincoln's Board continually reviews its strategic plan to ensure it is aligned with shareholder growth objectives. In the current commodity environment and price cycle, the Company has sharpened its focus on growing as a base metal discovery company, with copper at the centre of its strategy. This aligns with the prospectivity of the Company's tenements and offers the best opportunity for long-term success in an environment that remains highly supportive of copper and base metals.

The Minbrie Project on SA's Eyre Peninsula remains the cornerstone of the Company's strategy, as a district-scale base metals exploration project. Immediate priorities are the relogging and re-assaying of historic drill core, an air core drill program to identify targets within the prospective belt at Minbrie, and follow up diamond drilling at the priority targets, including Eagle Ridge.

To enhance scale and relevance, Lincoln is also selectively assessing the potential addition of other copper and base metal projects to the Company's portfolio. The emphasis is on opportunities where Lincoln can actively add value – whether through its ASX platform, exploration expertise, or ability to fund and advance projects – including distressed or non-core copper assets. Any such addition would be highly disciplined, complementary to Minbrie, and not a distraction.

Lincoln is streamlining its portfolio by looking to create value from non-core assets ensuring capital is directed squarely towards the base metal strategy. At the same time, a number of new business opportunities have presented themselves to the Company, which are being reviewed.

Copper market commentary

Copper's growth over the past 150 years has been tied to the increasing use of electricity, with its use in items from computer processors to connecting grid-scale generators and consumers. Copper's superior conductivity, ductility, and resistance to corrosion ensures greater energy efficiency compared with alternate materials. As demand for electricity increases (e.g. data centres, developing nation growth, etc) and energy generation changes (e.g. renewables), copper demand will continue to grow.

Research suggests that copper demand will increase by 24% over the next 10 years, with an additional 10Mtpa of new supply required to meet this (Figure 1)¹. However, current supply challenges in some of the top producing regions² and insufficient new discoveries being made to replace current reserves³ suggests supply is struggling to meet current demand and unlikely to meet future demand. This scenario is a positive catalyst for the copper price.

¹ S&P Global, January 2026, Copper in the Age of AI: Challenges of Electrification, <https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

² Sprott, <https://sprott.com/insights/copper-wired-for-the-future/>

³ MinEx Consulting, <https://minexconsulting.com/wp-content/uploads/2025/10/IMARC-Presentation-22-Oct-2025-FINAL.pdf>

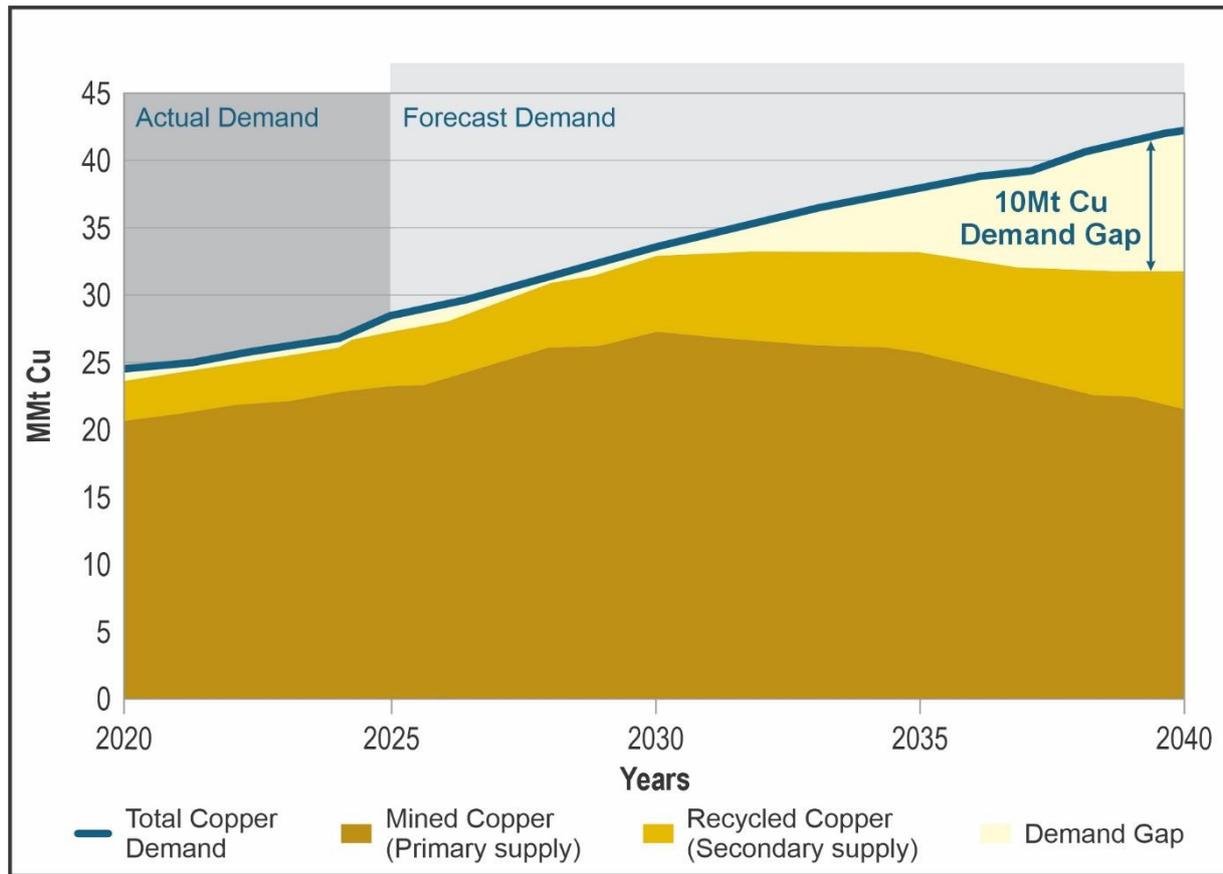


Figure 1: Without meaningful growth in primary supply, forecasts expect a 10Mtpa copper supply shortfall by 2040⁴.

Exploration

Minbrie Copper Project, SA

Lincoln's exploration is focused on the Minbrie Project, where the Company controls **17km of target stratigraphy** prospective for copper and base metal mineralisation. Minbrie was previously explored for iron ore and extensively drilled over 7km of strike. The review and re-assay of historic core in 2025 identified zones of mineralisation that were not previously assayed and in some instances weren't even geologically logged. Multiple historic intercepts over the 7km of strike previously drilled have confirmed widespread copper mineralisation, particularly at the Eagle Ridge where historic drilling intersected a discovery type intersection of:

- **29.5m @ 0.8 Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag** from 131.1m (BUDD192)⁵ (apparent width).

The mineralisation intersected at Eagle Ridge was never effectively followed up and Lincoln's review has shown there is approximately **1.7km of untested strike** at Eagle Ridge⁶, which lies within the 17km of target stratigraphy prospective for copper and base metals. The discovery hole demonstrates that the target stratigraphy has potential for significant mineralisation. However, as the drilling around the discovery hole demonstrates, the target stratigraphy is largely ineffectively tested. This creates potential for additional zones of mineralisation to be identified.

⁴ S&P Global, January 2026, Copper in the Age of AI: Challenges of Electrification, <https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

⁵ ASX:LML 12 February 2025, 'Overlooked mineralised zones identified, expanding copper & base metals potential at Minbrie, SA'

⁶ ASX:LML 2 February 2026, 'Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA'

Defining and prioritising all targets within the Minbrie Project is a key focus for Lincoln. However, a strong relationship with the local community, particularly the primary producers on whose land we are operating, is critical for Lincoln's long-term success.

Lincoln has reassessed its exploration plan for 2026 to maximise potential for success. The program takes into consideration the scale of the target zone, and the potential to identify additional high-potential targets at Minbrie. Lincoln therefore intends to prioritise:

- Working closely with the landowners to build strong relationships and finalise access agreements;
- Methodical re-log and re-assay of all historic drill core to identify zones with potential for significant copper and base metal mineralisation;
- Wide-spaced air core drilling on existing tracks across the 17km strike of prospective stratigraphy to identify areas of high discovery potential.

The results of this work will be used to identify and rank the targets generated, and plan for follow-up RC and/or diamond drilling programs at the best targets, including Eagle Ridge.

Southern Eyre Project

The Southern Eyre Project has known copper occurrences associated with Banded Iron Formation (BIF) and dolomite adjacent to the Kalinjala Shear Zone, similar to the geological setting of Minbrie, on the eastern side of the Project. A number of these occurrences are also found around the margins of the Donington Granite intrusive. The targets are further defined by historic high-grade rock chip samples⁷.

In the past 35 years, explorers completed some surface geochemical programs, however the area has been underexplored for copper and base metals, with the focus on iron ore and graphite over the last 25 years. Lincoln's review shows that the Southern Eyre Project has potential for Minbrie style copper mineralisation.

Lincoln intends to conduct geological mapping and surface geochemistry over the prospective zone to define targets. The targets generated will then be assessed and prioritised against all the Company's copper targets to determine the next appropriate steps to progress the project.

Non-Core Projects

Lincoln's forward focus is on copper discovery. To that end, the Company is actively pursuing opportunities to leverage historic work on its existing non-copper projects. Additional work may be required to progress these opportunities, however this will aim to enable focus to remain on copper, and Minbrie in particular.

Eyre Magnetite Project – MOU with Revera Energy

Lincoln's 1.23 billion tonne^{8,9} Eyre Magnetite Project is located approximately 35km north of Port Lincoln on the southern Eyre Peninsula, South Australia with access to established road, rail, port and high-voltage power infrastructure nearby.

⁷ ASX:LML 2 February 2026, 'Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA'

⁸ Centrex Minerals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update".

⁹ Lincoln Minerals ASX announcement dated 7 June 2012 titled "New Gum Flat Iron Ore Resource".

The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has 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. For a breakdown by resource category, see Appendix 1.

In December 2025, Lincoln signed a Memorandum of Understanding (MOU) with Cape Hardy (Project Co) Pty Ltd, a subsidiary of Revera Energy (Revera) to jointly develop a scoping study on the potential to process magnetite from Lincoln's Eyre Magnetite Project in South Australia in a DR-grade pellet plant fueled by Revera's green hydrogen.

Revera is an independent energy infrastructure platform backed by global investment firm Carlyle (NASDAQ:CG). It is developing the Cape Hardy Green Hydrogen Project (CHGHP), ~80km north of Port Lincoln, as a world-class utility scale renewable energy and green hydrogen facility.

Lincoln and Revera are currently discussing work programs and budgets for 2026 which leverage the detailed studies previously completed.

Kookaburra Graphite Project – Collaboration Agreement with SCN Canada Inc

Lincoln's Kookaburra Graphite Project (KGP) is strategically located on South Australia's Eyre Peninsula, 35km north of Port Lincoln with access to established road, rail, port and high-voltage power infrastructure nearby. The project benefits from near-surface mineralisation and a high-grade core, making it ideally suited for scalable, low-cost development.

In December 2025, Lincoln signed a Collaboration Agreement with SCN Canada Inc (SCN) to work collaboratively and engage in good faith discussions with respect to a potential graphite sales agreement. SCN, trading as StarCore Nuclear, is designing and optimising Small Modular Reactors (SMRs) using high-temperature gas-cooled reactor (HTGR) technology, with the goal of providing small-scale, safe, affordable, and carbon-free power to remote communities throughout Canada and the world.

Lincoln and SCN are currently discussing work programs and budgets for 2026. The Company intends to leverage the past work on KGP and may conduct additional test work on bulk samples of mineralisation.

Portfolio Management and Business Development

Lincoln will continue to seek value from its portfolio to sharpen focus and direct capital towards copper and base metals, including:

- **Uranium:** The Company's uranium targets are not aligned with its copper strategy and the Company will commence a sales process in the coming months for the tenements prospective for uranium. Lincoln will consider a range of options to ensure that value is realised for shareholders, while maintaining its focus on copper.
- **New Projects:** Lincoln has commenced assessing, and continues to be presented with, multiple copper and gold-focused opportunities. The Company is focused on projects in low-risk regions for resource development within Australia, with defined drill targets, and potential for significant copper and/or gold mineralisation. Any projects pursued will complement the exploration efforts at Minbrie.

Summary

- Strategic refocus on copper and base metals, with Minbrie as the cornerstone of Lincoln's future.
- Ongoing exploration along the Minbrie Corridor, including Eagle Hill, highlights the potential for district-scale copper and base metals mineralisation.
- MOU with Revera allows Lincoln to partner with a company with experience in the delivery and management of a large infrastructure project.

- The Collaboration Agreement with SCN presents Lincoln with an opportunity to sell high value graphite into a growing market.
- Portfolio streamlining to create value from non-core assets.
- Actively assessing opportunities to secure additional copper and/or gold assets, enhancing scale, relevance, and funding options.

Lincoln remains focused on creating shareholder value by advancing Minbrie while positioning the Company to capture growth in copper and base metals markets.

Investor Webinar

Chief Executive Officer, Chris Wilcox, will host a webinar on Monday 23 February 2026 at 11am AEDT to provide further detail on the strategy and to address investor questions.

Shareholders are encouraged to submit questions prior to the webinar to kristin@nwrcommunications.com.au or throughout the session via the webinar platform. Register for the webinar at https://us02web.zoom.us/webinar/register/WN_wIS2RTffSiixVes8Aia5ZQ

Approved for release by the Board of Lincoln Minerals Limited.

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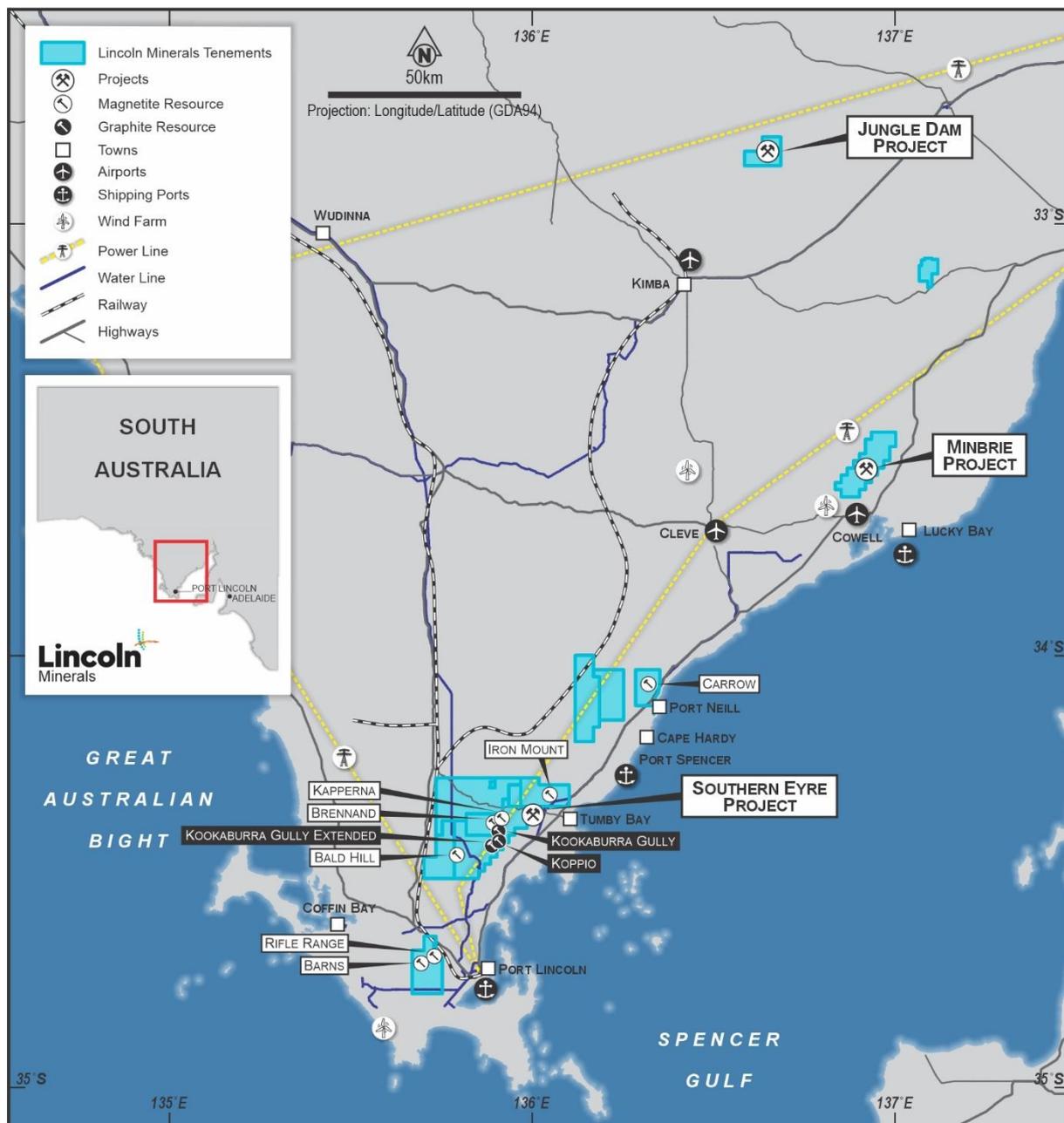
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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian copper discovery company focused on advancing copper and base metal projects in South Australia's world-class Gawler Craton region. The company's key projects include the Minbrie Project, where review of historic drilling has identified copper and base metals mineralisation in surface and drill hole samples, within a larger district scale mineralised system.

Lincoln also holds the Kookaburra Graphite Project, the Eyre Magnetite Project, and multiple highly prospective uranium targets across its tenement portfolio.

The Company's projects are all strategically positioned close to established road, rail, port and high-voltage power infrastructure nearby.



Location of Lincoln Mineral's projects in South Australia

Competent Person Statement

The information in this document that relates to Exploration Results and Mineral Resources 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 and advisor 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.

Information extracted from previously published reports identified in this report is available to view on the company's website www.lincolnminerals.com.au or by searching ASX's announcements. The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has 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. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Appendix 1.

Deposit Name	JORC Year Status	Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO ₂ Head (%)	Fe Con (%)	SiO ₂ Con (%)
Koppio	2004	Measured	10.8	18	22.7	52.3	68.2	4.1
		Indicated	106.6	19.9	24.3	52	68.6	3.6
		Inferred	99.6	21.1	24.5	52.3	68.8	3.4
		Total	217	20.4	24.3	52.2	68.7	3.5
Brennand	2004	Indicated	155.8	18.8	24.2	50.8	67.8	4.5
		Inferred	110.4	18	24.4	50.6	67.2	4.9
		Total	266.2	18.5	24.3	50.7	67.6	4.7
Bald Hill	2012	Inferred	289.4	21.9	26.8	51	67.4	5.2
		Total	289.4	21.9	26.8	51	67.4	5.2
Kapperna	2004	Indicated	38.5	35.1	29.7	43.1	69.9	2.2
		Inferred	23.3	32.8	29.7	43.8	68.9	3.3
		Total	61.8	34.2	29.7	43.4	69.5	2.6
Iron Mount	2004	Inferred	135	29.3	25.5	36.7	62.1	9.1
		Total	135	29.3	25.5	36.7	62.1	9.1
Carrow	2004	Indicated	72.4	28.7	27.3	40.1	68.5	3.3
		Inferred	86.8	27	27.2	41.6	65.4	6.7
		Total	159.2	27.8	27.2	40.9	66.8	5.2
Barnes	2004	Indicated	12.3	22.1	26.6	41.1	66.8	5.1
		Inferred	88.9	17.1	23.5	44.1	66	4.9
		Total	101.2	17.7	23.9	43.7	66.1	4.9
Rifle Range	2004	Inferred	3.5	22.6	27.1	38.7	68	3.4
		Total	3.5	22.6	27.1	38.7	68	3.4
Total			1233	22.7	25.6	47.3	67.0	5.1

The mineral resource information has been extracted from the following two reports.

¹ Centrex Minerals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update".

² Lincoln Minerals ASX announcement dated 7 June 2012 titled "New Gum Flat Iron Ore Resource".

The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has 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.