

17 February 2026

Investor Webinar Presentation

Lincoln Minerals Limited ('the Company') (ASX:LML) is pleased to enclose a copy of the Company's updated Investor Presentation, to be delivered by Chief Executive Officer, Chris Wilcox, during the webinar on Monday 23 February 2026 at 11am AEDT.

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.

For further information, please contact:

Chris Wilcox

Chief Executive Officer

Lincoln Minerals Limited

E: info@lincolnminerals.com.au

P: +1300 137 116

Kristin Rowe

Investor and Media Relations

NWR Communications

E: kristin@nwrcommunications.com.au

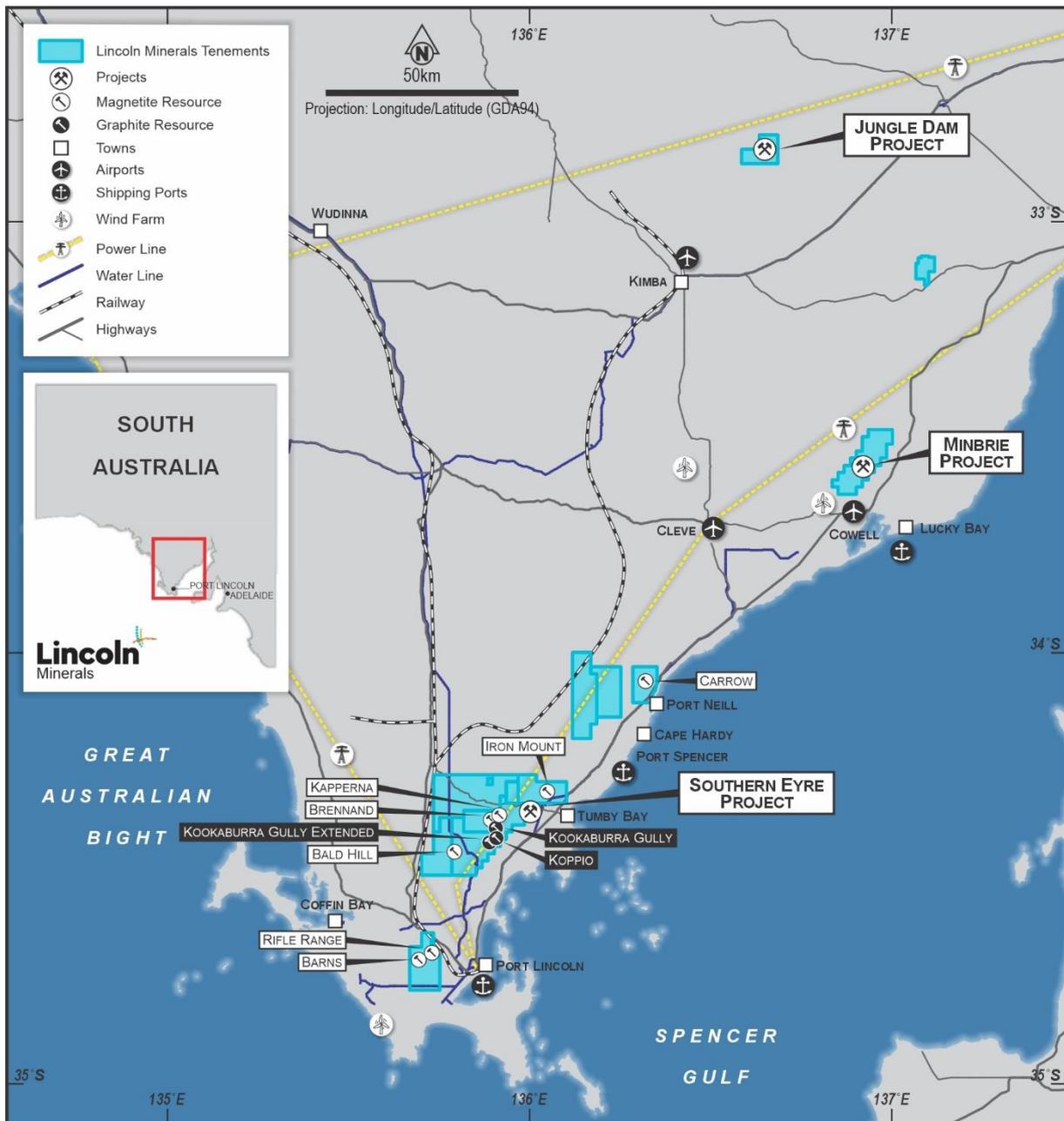
P: +61 404 88 98 96

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

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Lincoln Minerals

Discovery Focused Copper Company

Strategic Update

February 2026

Lincoln Minerals Limited

Disclaimer and Competent Person Statement

The information contained in this document ("Presentation") has been prepared by Lincoln Minerals Limited ("Company"). The purpose of this Presentation is to provide background information to assist readers in obtaining a general understanding of the Company's proposals and objectives. It is not and should not be considered as an offer or invitation to apply for or purchase any securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of securities in the Company. No agreement to subscribe for securities will be entered into on the basis of this Presentation or any information contained in this Presentation.

The information in this Presentation is not intended to form the basis of any investment decision in relation to the Company or its assets and should not be considered as a recommendation to invest in the Company. This Presentation is not a prospectus, product disclosure document or other offering document under Australian law or under the law of another jurisdiction. Readers should carry out and should rely on their own independent review, investigation, analysis and due diligence of the Company and its operations, business and assets.

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This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

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.

The Board has authorised the release of these presentation materials.

Eyre Peninsula **Copper**

A discovery-type intersection of **copper**, **lead**, **zinc**, and **silver** at the Minbrie Project has reinvigorated exploration on the Eyre Peninsula.



Actively focused on testing the Minbrie Project



Large Eyre Peninsula tenement holding underexplored for **copper**

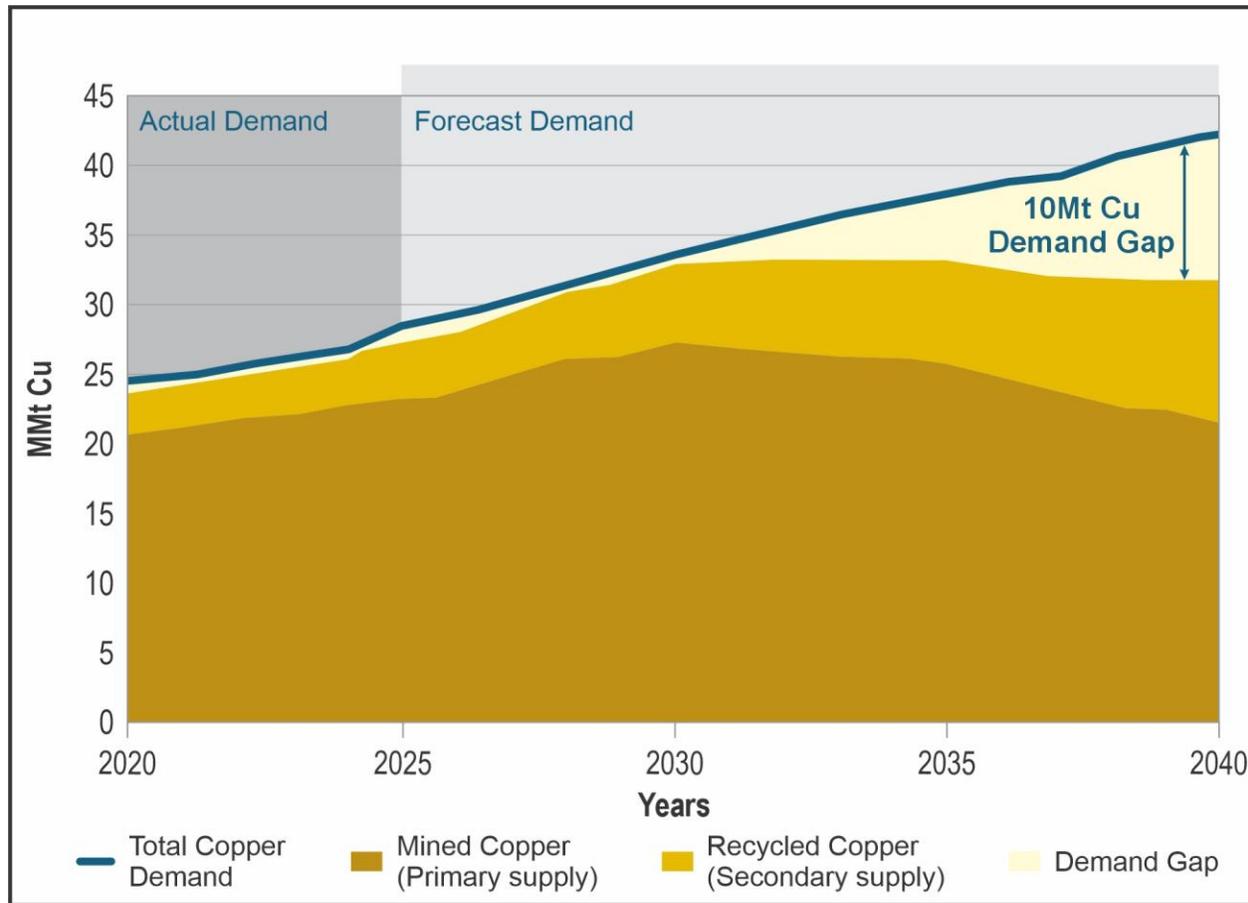


New management team with a **proven track record** of successful exploration

Lincoln is Focused on Copper Discovery

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Copper demand is forecast to outpace supply¹

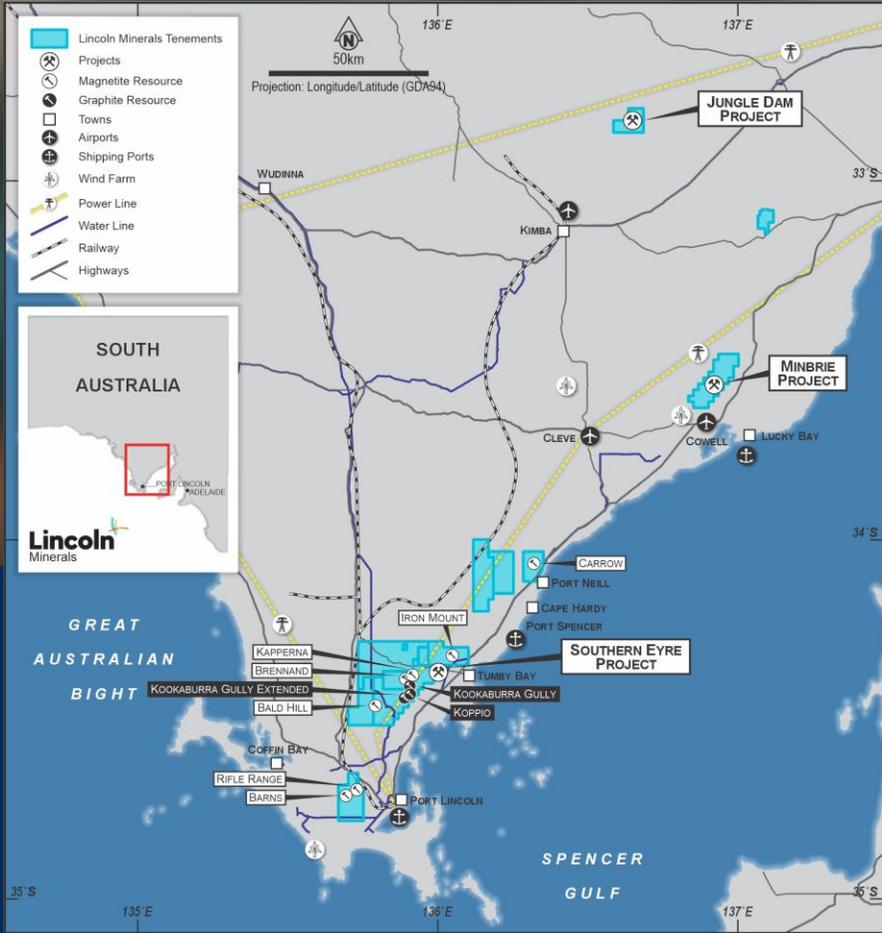
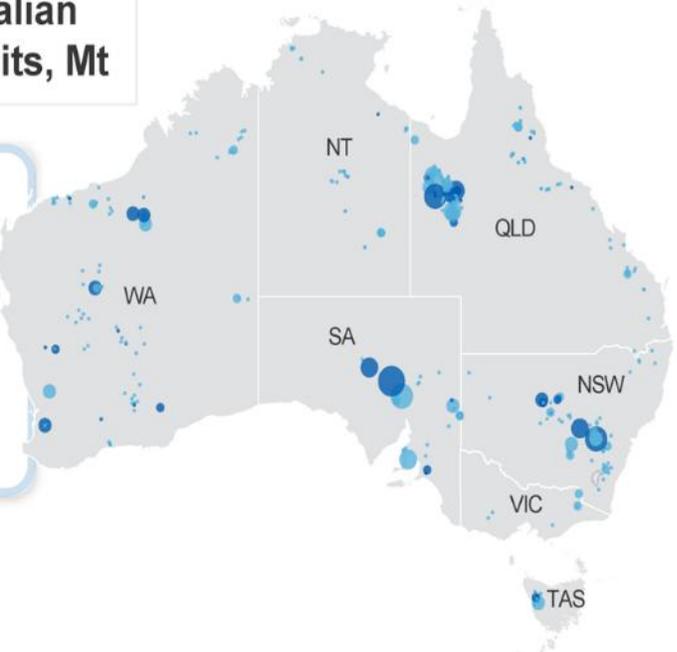
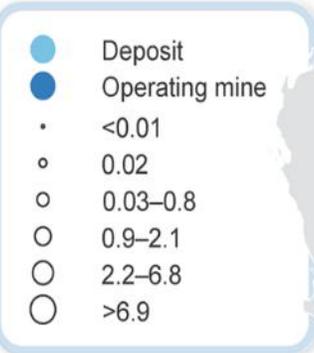


Source: ¹ S&P Global (January 2026), *Copper in the Age of AI: Challenges of Electrification*, <https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

Significant Eyre Peninsula Landholding in a Prolific Copper Jurisdiction

South Australia hosts 66% of Australia's copper resources¹

Major Australian copper deposits, Mt



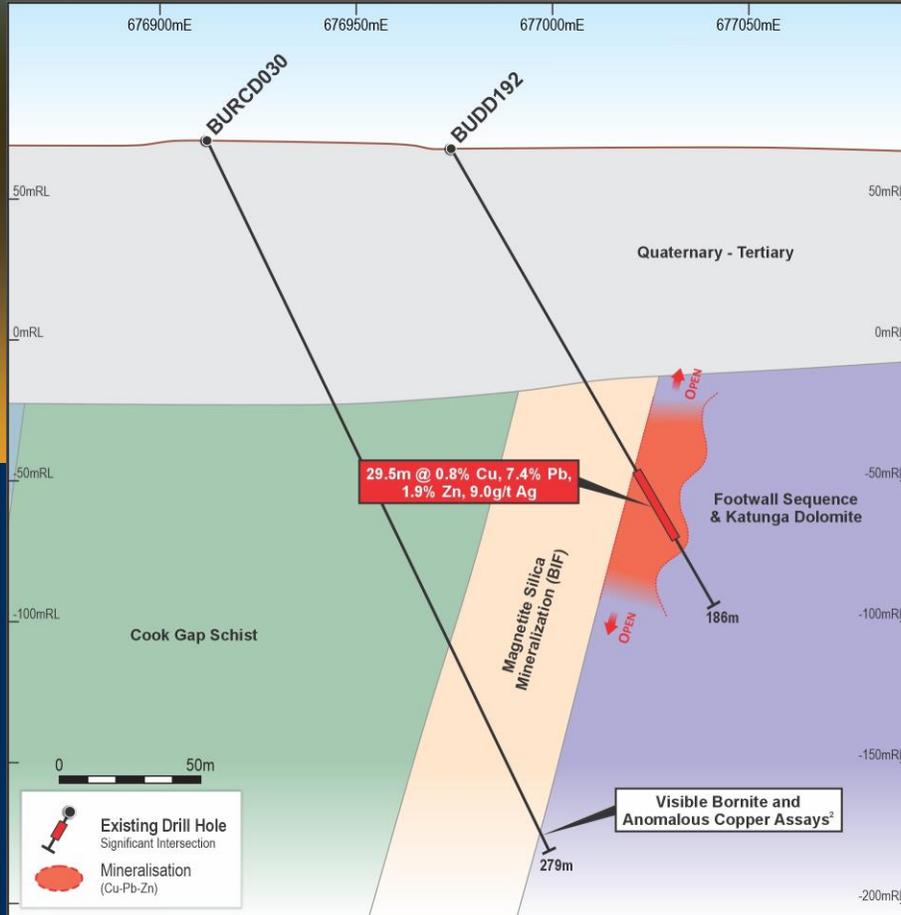
Lincoln holds ~1,100km² of tenements in the Gawler Craton, close to infrastructure

Source: ¹Geoscience Australia: <https://www.ga.gov.au/digital-publication/aimr2019/commodity-summaries#copper-section>

²Department of Industry, Science, and Resources: <https://www.industry.gov.au/sites/default/files/minisite/static/b3caf4fd-b837-4cc5-b443-38782298963a/resources-and-energy-quarterly-june-2022/index.html>

Minbrie Project Eagle Ridge Discovery

Review of historic data reveals a discovery-type intercept that was not effectively followed up.



29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m¹ (apparent width)

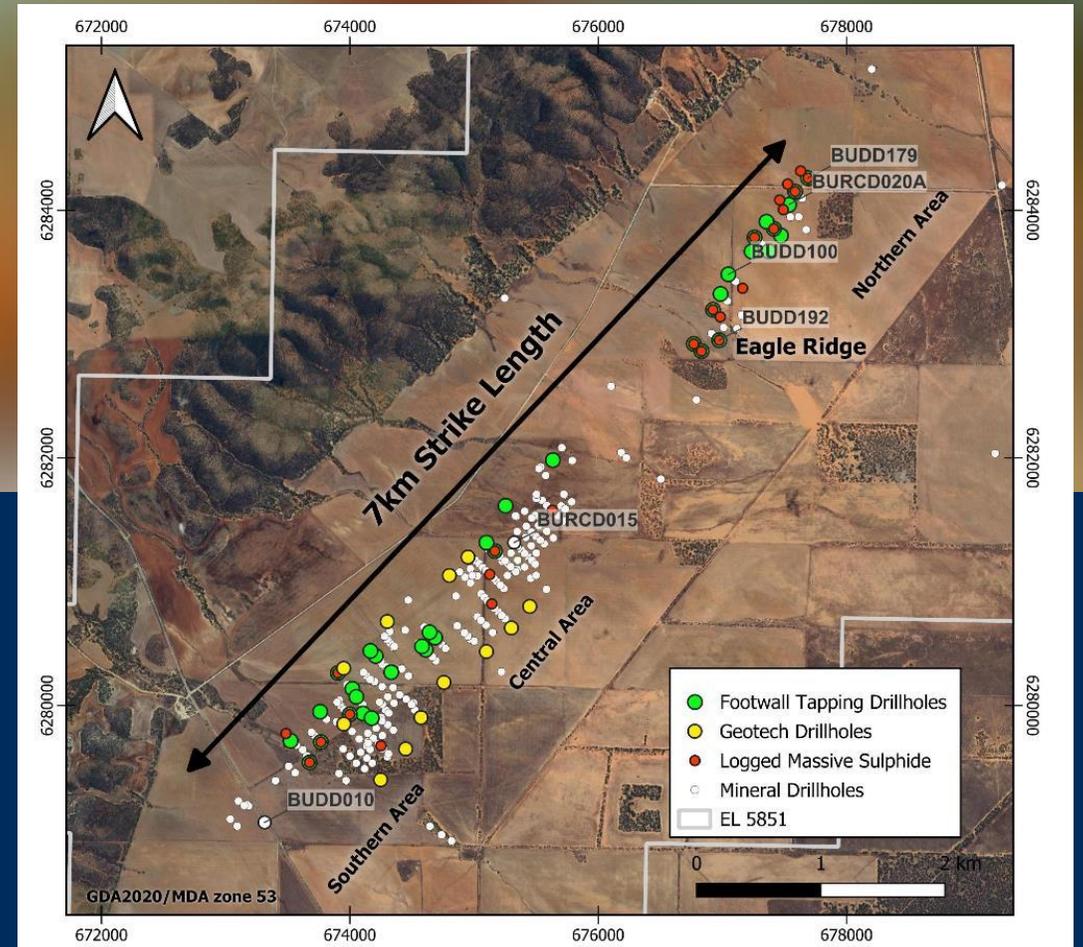
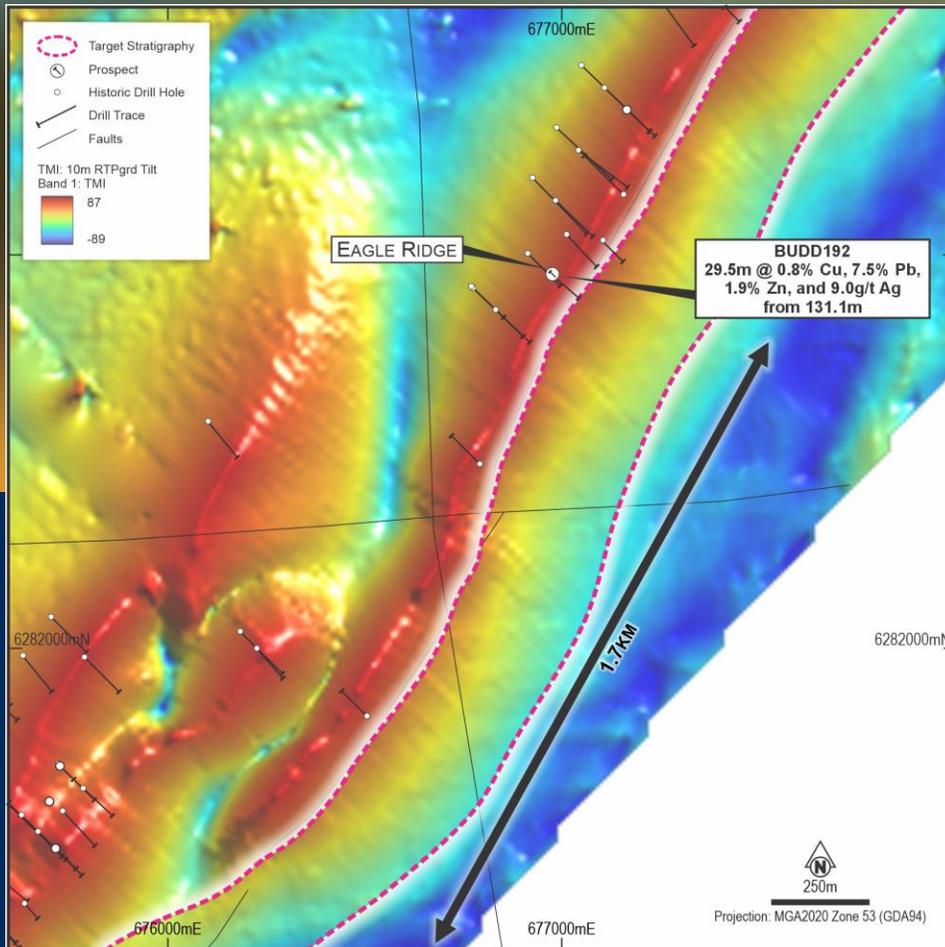


Source: ¹ ASX: LML, 12 February 2025, "Mineralised Zones Identify Copper & Base Metals Potential"
² ASX: LML, 8 July 2025, "Minbrie Copper-Base Metals: Priority Targets Confirmed; Drilling Approvals Pending"

Eagle Ridge: Just the Tip of the Iceberg

1.7km of target stratigraphy along strike from the discovery hole has not been drilled.¹

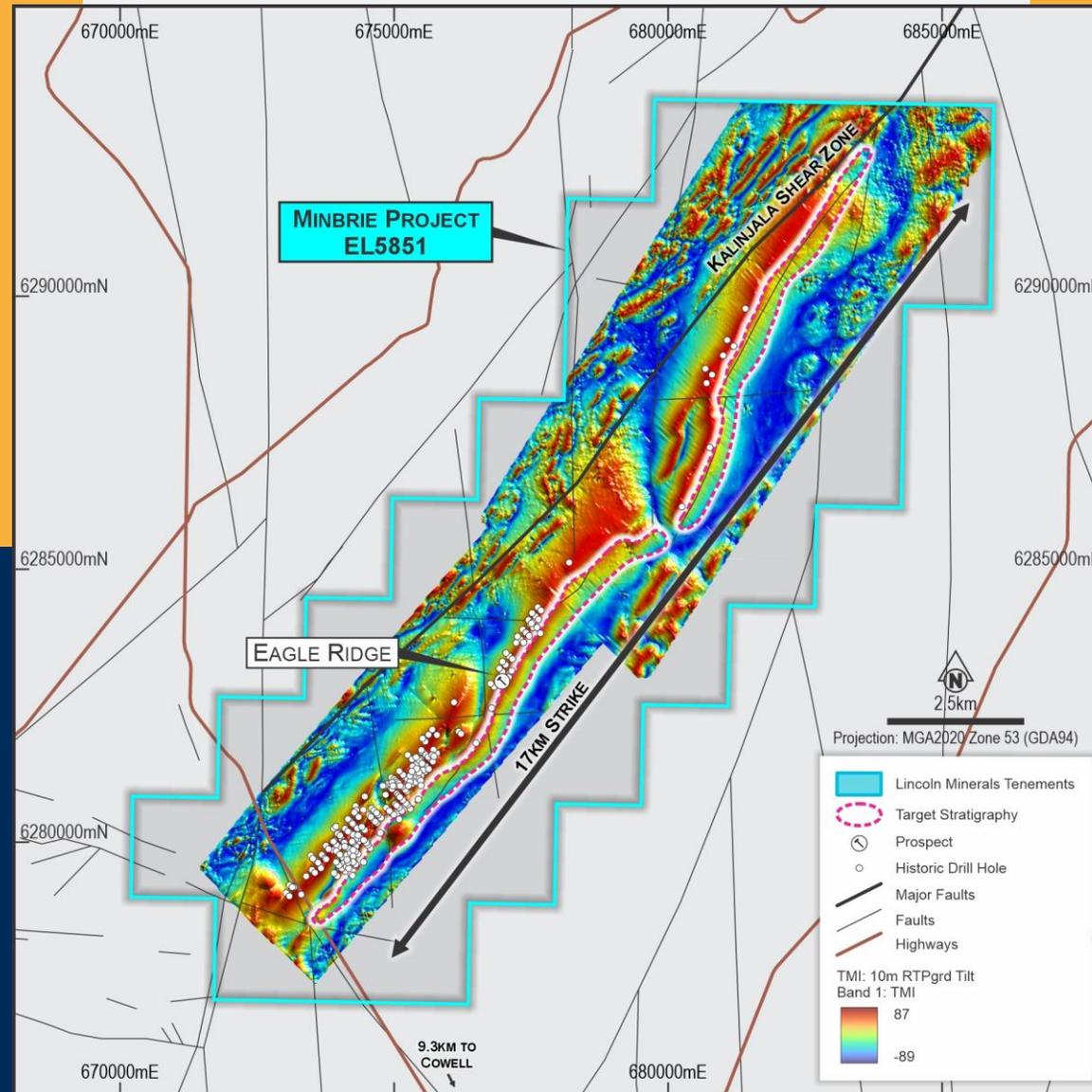
Relogging and reassaying historic holes has identified sulphides, demonstrating potential for copper and base metals over 7km of strike²



¹ LML: ASX 2 February 2026, "Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA"

² LML: ASX 19 August 2025, "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"

17km of Target Stratigraphy at Minbrie Remains Largely Untested¹



Source: ¹ LML ASX 2 February 2026, "Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA"

Historic High-Grade Copper Targets Identified at Southern Eyre Project

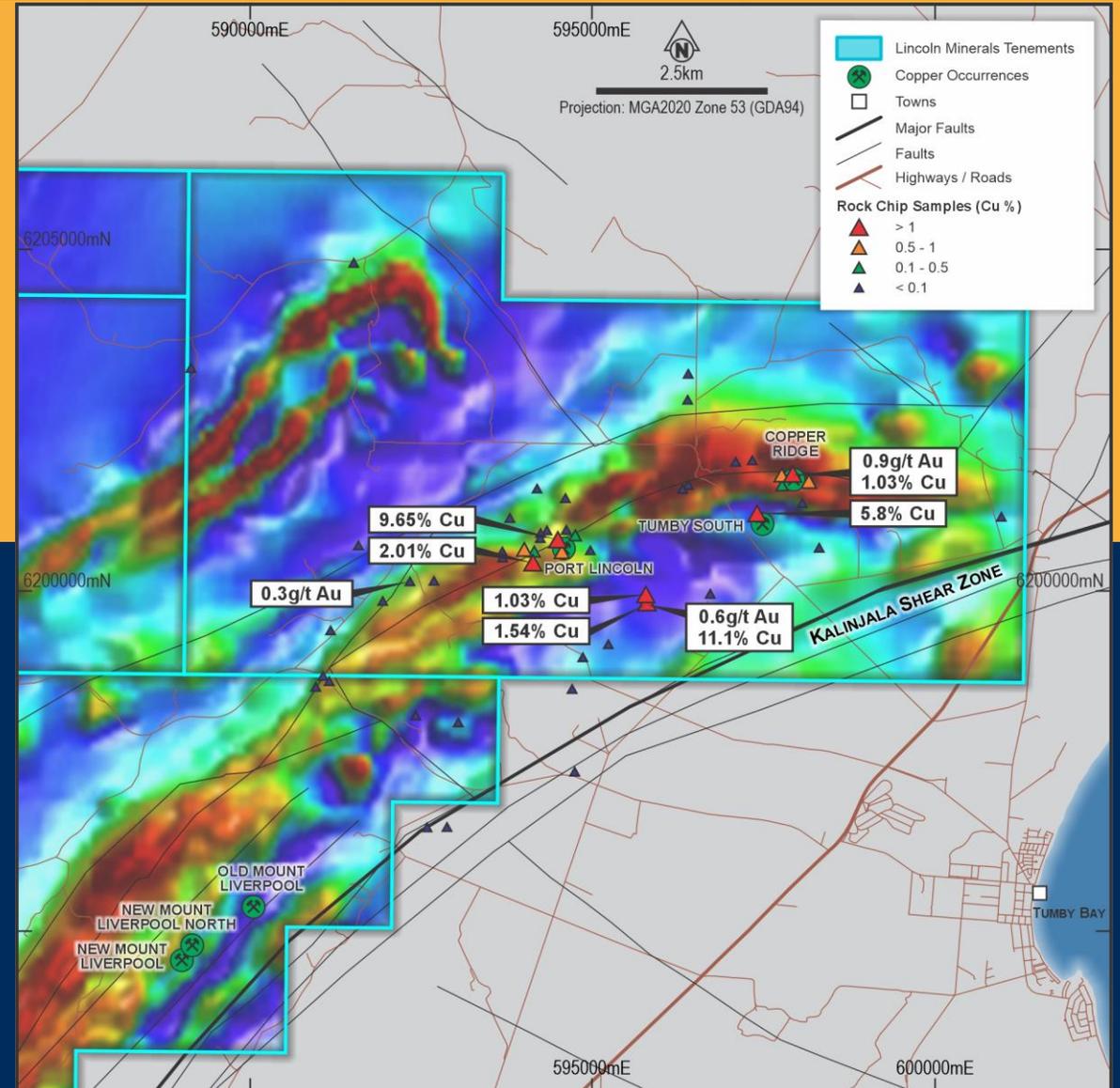
This region shares a similar geological setting to Minbrie but has seen limited significant copper exploration over the last 30 years.¹

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

The results outlined in the figure were first announced by the Company on 23 January 2026 pursuant to Mining FAQ 36. A subsequent announcement was also provided by the Company on 2 February 2026 outlining further details of the exploration results as a supplementary information release. The Company confirms it is not in possession of any new information or data relating to the historical exploration results that materially impacts on the Company's ability to verify the results in accordance with the JORC Code. The Company confirms that the supporting information provided in the ASX announcements dated 23 January 2026 and 2 February 2026 continue to apply and has not materially changed.

In relation to the historical exploration results, the Company notes the following:

- i. The Exploration Results have not been reported in accordance with the JORC Code 2012;
- ii. A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- iii. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- iv. That nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's Exploration Results; and
- v. The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting, or endorsing those results.



Finalise drilling approvals

Minbrie Project Drilling

Wide-spaced air core and targeted drilling of high-priority prospects

Relogging and Resampling

All historic core at the Minbrie Project

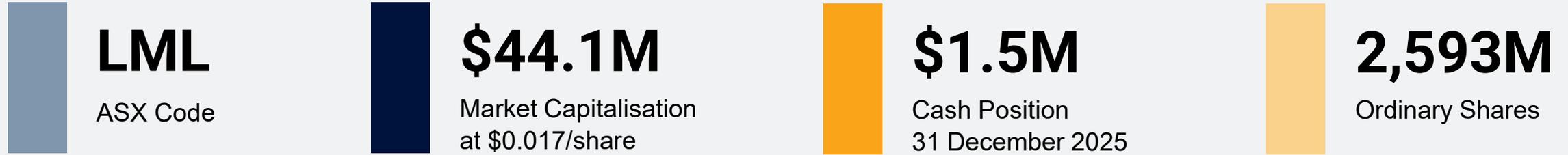
Target Definition

Identifying new targets across the Eyre Peninsula

Business Development

¹ LML ASX announcement dated 8 July 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential"

Capital Structure



Experienced Leadership Team



Greg English

Non-Executive Chair



Ryan Smith

Non-Executive Director



John Lam

Non-Executive Director



Chris Wilcox

Chief Executive Officer



Jake van der Hoek

Company Secretary

Expert Consultants

Dr Justin Gum

+30 years experience in orogenic gold and magmatic sulphide

Shane O'Connell

Resource estimation and conditional simulation specialist

For further information

Chris Wilcox

Chief Executive Officer

Lincoln Minerals Limited

info@lincolnminerals.com.au

1300 137 116

Kristin Rowe

Investor and Media Relations

NWR Communications

kristin@nwrcommunications.com.au

+61 404 88 98 96

info@lincolnminerals.com.au

www.lincolnminerals.com.au



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Appendix



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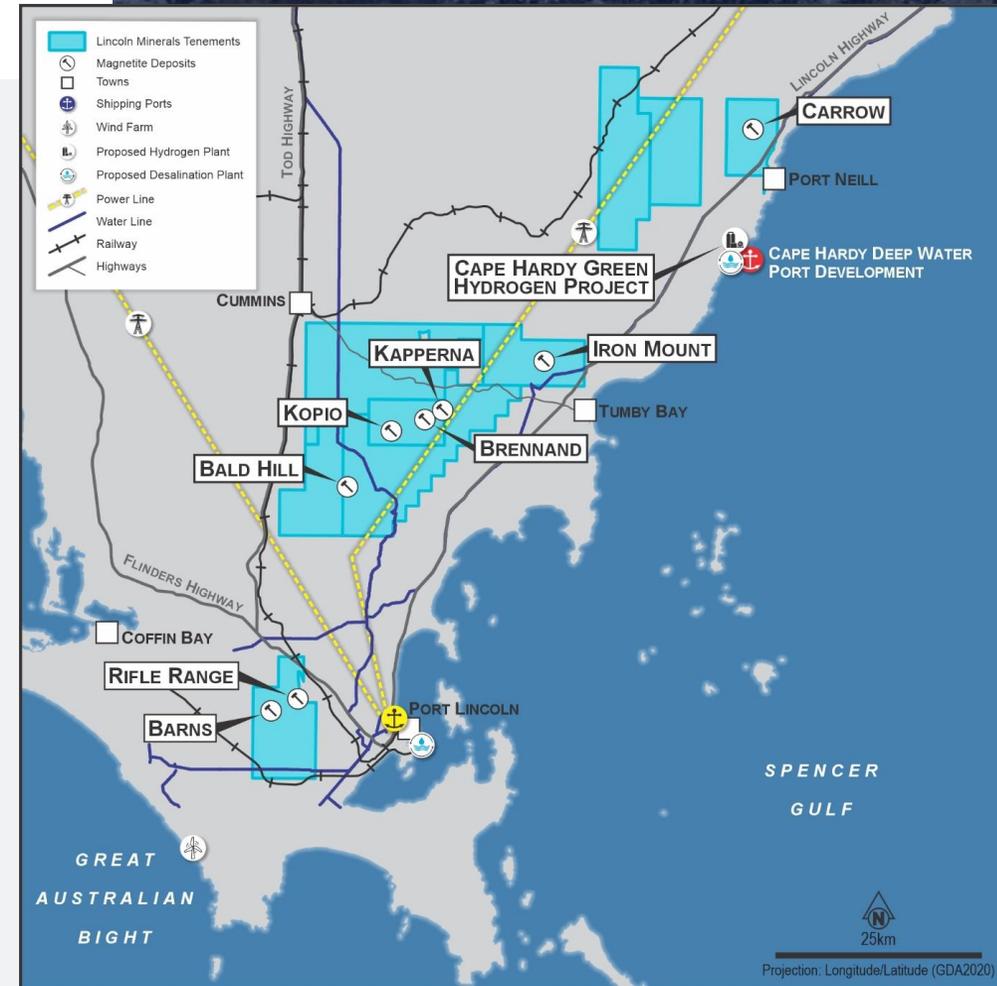
Identifying opportunities to add value without distracting from copper discovery focus

<p>Copper-Base Metal Minbrie Project</p>	<p>Advanced Exploration Discovery Hole¹: 29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9 g/t Ag (apparent width)</p>	<ul style="list-style-type: none"> • Located in South Australia’s Gawler Craton: Potential for large-scale copper and base metal mineralisation. • 7km of strike² of Cu-Zn-Pb-Ag in historic drilling • Approvals to drill are underway
<p>Graphite Kookaburra Graphite Project</p>	<p>Feasibility & Secondary Approvals 12.8Mt @ 7.6% TGC Resource³</p>	<ul style="list-style-type: none"> • A granted Mining Lease • PFS results demonstrated pre-tax⁴: IRR of 41%; NPV₁₀ of A\$114m (US\$77m); Start-up capital A\$29m • Recently signed a Collaboration Agreement with SCN Canada Inc.
<p>Iron Ore DRI Project</p>	<p>Feasibility & Mining Lease Approvals 1.2 Bt @ 26% Fe Resource⁵ (easy upgrade to >67% Fe concentrate)</p>	<ul style="list-style-type: none"> • A large, undeveloped high-purity iron asset close to major Infrastructure • Recently signed MOU with Revera Energy, a Carlyle backed energy infrastructure company developing green hydrogen on the Eyre Peninsula
<p>Uranium Eyre Uranium Targets</p>	<p>Exploration Historic uranium drill intercepts⁸ up to 570 ppm U</p>	<ul style="list-style-type: none"> • The Eyre Peninsula is an emerging uranium province • Three defined targets • Nearby projects in similar geological settings

¹ LML ASX announcement dated 12 February 2025, titled “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.” ³ LML ASX announcement dated 16 April 2024 titled “Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource”. For a breakdown of Mineral Resources by category, see Appendix slide. ⁴ LML ASX announcement dated 28 October 2024, titled “Kookaburra Graphite Project PFS progresses Lincoln’s aim to be Australia’s Next Graphite Producer”. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed. ⁵ Centrex Metals ASX announcement dated 18 Sep 2015 titled “Eyre Iron Joint Venture Resource Update” and LML ASX announcement dated 7 June 2012 entitled “New Gum Flat Iron Ore Resource”. The 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 of Mineral Resources by category, see Appendix slide. ⁶ Mine and Port Scoping Study Completed and DFS Commenced (Centrex ASX release 3 May 2012). ⁷ Scoping Studies and Prefeasibility Studies undertaken by Centrex Metals. For one of many references see “Drilling Commences at Fusion - Expanded PFS Underway” (Centrex ASX release 13 December 2013). ⁸ LML ASX announcement dated 9 April 2024 titled “Historic uranium drill intercept up to 570 ppm”.

Eyre Magnetite Project Advanced and Strategically Positioned in South Australia

- **100% owned magnetite resource of 1.1Bt @ 25.8 Fe%**¹
- **Lower capital requirements** with major infrastructure nearby and within **60km** of one **active port** and **two approved** but yet-to-be-built ports.
- **Capable of producing high-purity iron and Direct Reduction Iron (DRI) concentrate** with a **coarse-grind, without** the need for **flotation**. P80 -75 µm can produce up to **+67% Fe concentrate**.²
- **Positioned for rapid development**, leveraging **\$75M** in previous feasibility studies.
- Recent **MOU signed with Revera Energy** (energy infrastructure company backed by Carlyle) to explore opportunities for developing a DRI grade pellet plant using green hydrogen as a fuel³.



Location of Lincoln Mineral's Magnetite Project in South Australia

¹ Within LML's previously announced 1.2Bt project, ASX LML announcement 31 March 2024, "Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula". A complete breakdown by Resource classification is provided on Appendix 1

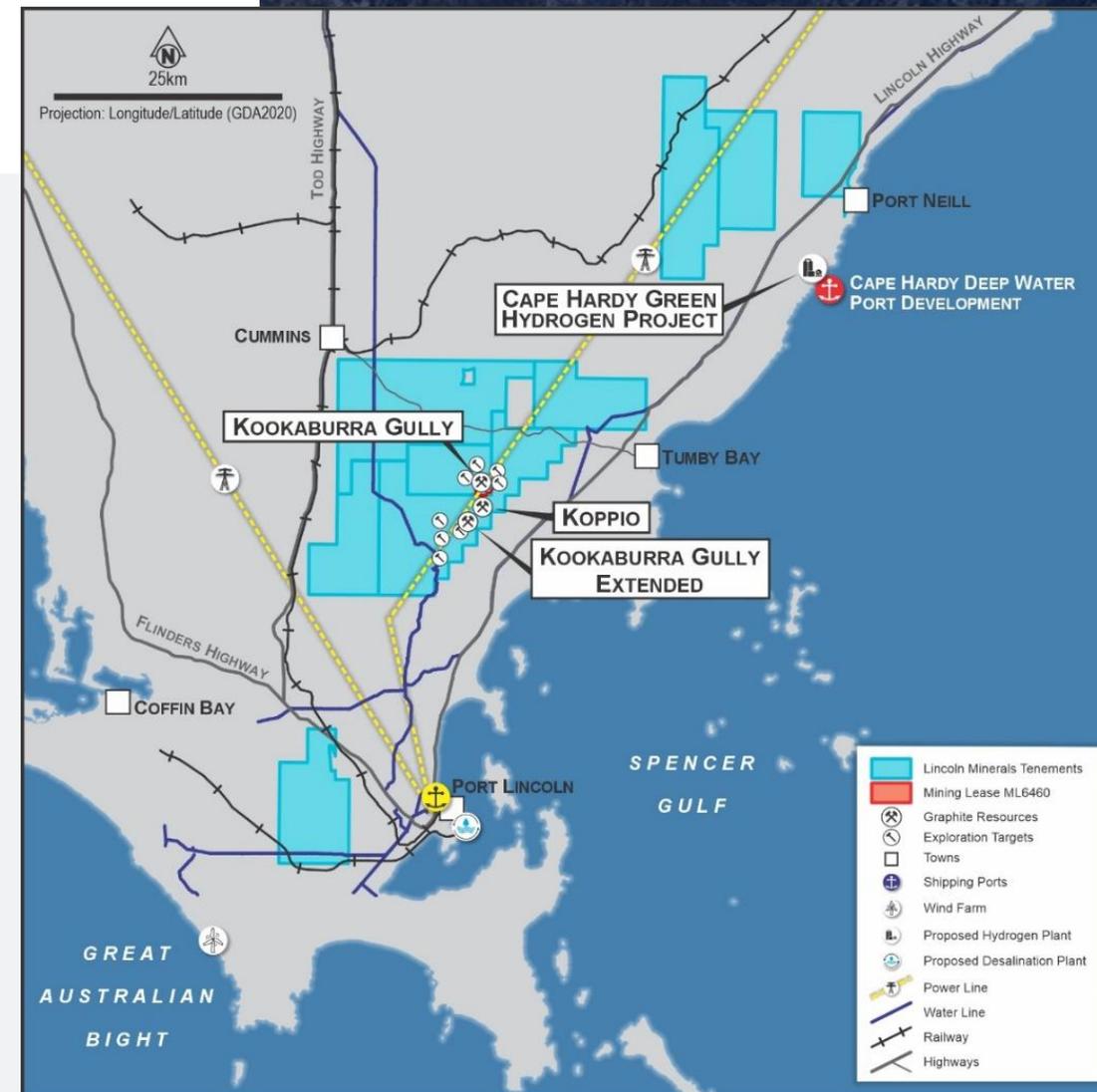
² Centrex Metals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update".

³ASX:LML 8 December 2025

Kookaburra Graphite Project Outcropping High-Grade Graphite within an Existing Mining Lease

Competitive Advantages:

- **High-grade graphite at surface** within an existing Mining Lease.
- Located near **key infrastructure** on South Australia's Eyre Peninsula.
- PFS showed the project has a pre-tax NPV₁₀ of A\$114m, low start-up capital of \$29M, and an average cash EBITDA margin of 42%.¹
- Recently **signed collaboration agreement with SCN Canada Inc**, a small modular reactor developer, to explore opportunities for potential graphite sales.²



¹ LML ASX announcement dated 28 October 2024, titled "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer".

² ASX:LML 17 December 2025

Uranium: A Strategic Position in a Leading Province

Lincoln has multiple highly prospective uranium targets

Highlights include:

- **Jungle Dam:** Intersected up to **570 ppm U** in scout drilling¹;
- **Yallunda:** Historic drill hole KA4² intersected up to **350 ppm U** near contact with intrusive granite. Field mapping graded up to **1.08% U** using portable Niton XRF analysis southwest of KA4 along the regional radiometric trend³.

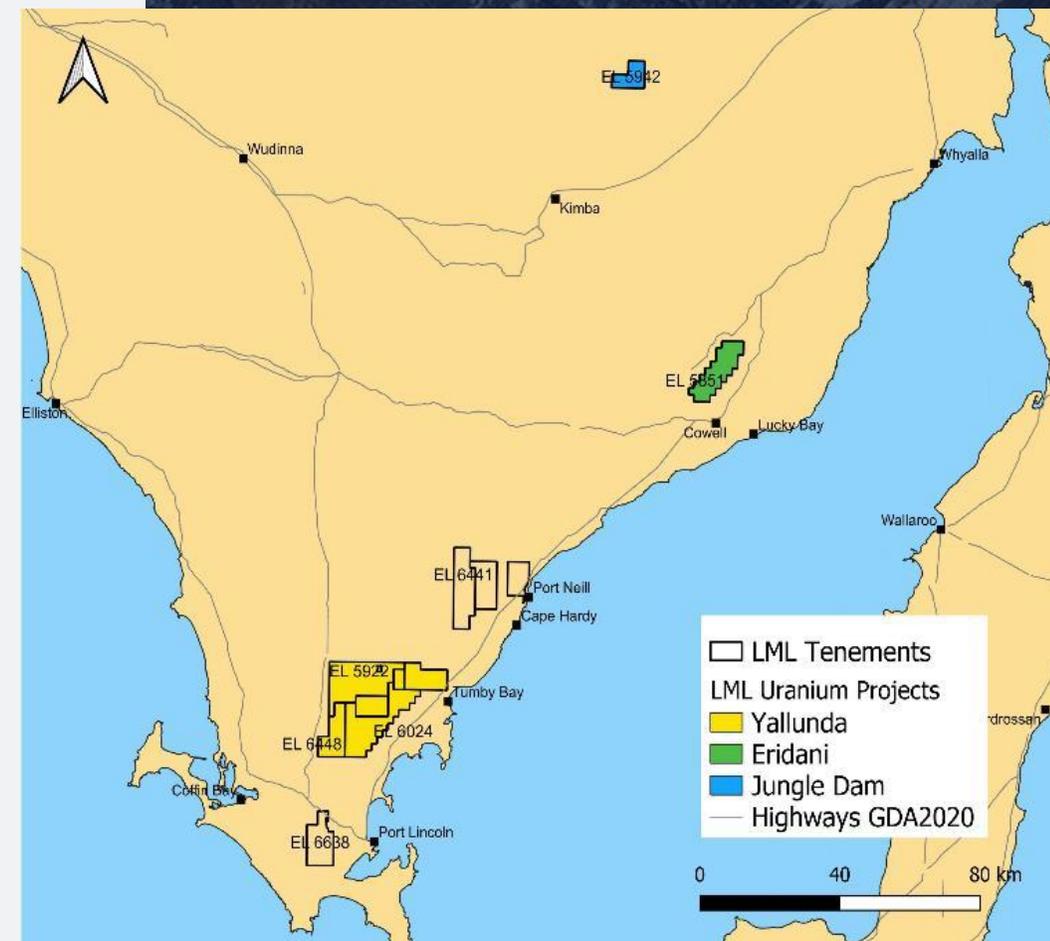
Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

- **Eridani:** Surface rock chip sampling identified outcropping carnotite with **assays up to 423ppm⁴**.

Located close to existing deposits in the same geological setting:

- Lincoln's uranium projects have known analogues in similar geological settings which provide strong confirmation of prospectivity and confirm scale potential.

¹ LML ASX 21 December 2007, Drilling results at Wilcherry. ² LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda. ³ LML ASX 30 October 2009, Quarterly Activities Report. ⁴ LML ASX 13 November 2024, High-grade mineralisation located at Eridani Project. 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.



Appendix 2 - Mineral Resources Summary

Eyre Magnetite Project – Mineral Resources Summary

Deposit Name	JORC Year Status	Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO2 Head (%)	Fe Con (%)	SiO2 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 on this slide 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.

Kookaburra Graphite Project Total Mineral Resources³

Measured and Indicated Mineral Resource Estimates ¹	Cut-off Grade (%TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (kt)
Kookaburra Gully				
Measured	2%	1.00	11.77	118
Indicated	2%	1.44	11.73	169
Inferred	2%	1.07	11.66	125
Sub Total KG Measured + Indicated+ Inferred	2%	3.51	11.72	412
Koppio				
Indicated	2%	2.84	7.53	214
Inferred	2%	0.79	6.72	53
Sub Total KG Indicated+ Inferred	2%	3.63	7.35	267
Kookaburra Gully Extended				
Indicated		0.58	7.73	45
Inferred	2%	5.12	4.86	249
Sub Total KG Indicated+ Inferred	2%	5.70	5.15	294
COMBINED TOTAL MEASURED + INDICATED + INFERRED	2%	12.84	7.57	973

³ Lincoln Minerals ASX announcement dated 16 April 2024 titled "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource".