June 2025 Quarterly Activities Report

Strong Progress at Minbrie Base Metals Project Amid Growing Recognition of Lincoln's Strategic Commodity Portfolio

Highlights:

BASE METALS

- Multiple high-priority drill targets identified across the Northern Zone of the Minbrie Copper-Base Metals Project, SA
- Drill program planned for Q4 CY2025, targeting zones with known copper-base metal mineralisation and structural complexity.
- More than 1,700m of historic core re-logged and 344 new assays submitted to refine targeting. Re-logging and assaying of historic core has de-risked drill targets and has confirmed high grade mineralisation
- Discovery holes BUDD192[1], BURCD030[2] and BURCD020A[3] confirmed as key targets for follow up drilling
- New analytical program aims to define the timing of mineralisation and metal sources, refining the geological model and informing high-impact drill targets.
- South Australia's Department for Energy and Mining (DEM) commenced a targeted geochronology program on samples from Minbrie base metals prospect

GRAPHITE

- Material from Kookaburra Graphite Project (KGP) attains battery-grade graphite purity levels (greater or equal to 99.95% TGC[4]) across multiple tests at two independent laboratories in Australia
- Lincoln's Kookaburra Graphite Project (KGP) included in the 2025 edition of the updated Australian Critical Minerals Prospectus.
- Ongoing discussions exploring opportunities to unlock shareholder value from KGP point to the high value potential of the asset.

URANIUM

- Multiple uranium anomalies[5] identified in soil and rock chip sampling program at Yallunda Project, SA, with assay results expanding on previous survey data
- Lincoln signed a Native Title Mining Agreement for mineral exploration with the Gawler Ranges Aboriginal Corporation. The agreement provides exploration access to Exploration Licence (EL) 5942 in South Australia.

CORPORATE

- Received $294,096 loan against FY2025 Research & Development (R&D) tax rebate.

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

Lincoln Minerals Limited (LML or **Company)** (ASX:LML) is a multi-commodity project developer with several advanced exploration and development projects within the world-renowned Gawler Craton region on the Eyre Peninsula in South Australia. Lincoln is pleased to report on its activities for the June 2025 Quarter.

Minbrie Copper & Base Metals Project

Priority Copper-Base Metal Targets identified

Lincoln identified multiple high-priority drill targets at its 100%-owned Minbrie Copper-Base Metals Project, located on South Australia's Eyre Peninsula. This marks a key step in Lincoln's strategy to unlock the significant copper and base metals potential within the underexplored footwall sequence of the Bungalow Magnetite deposit, paving the way for planned drilling to commence in Q4CY25, once all approvals have been obtained.

The ongoing comprehensive re-logging and assaying program at Minbrie, which involves the systematic relogging and targeted assaying of historical diamond core, continues to deliver **compelling evidence of a** significant and **underexplored mineral system**. These activities highlight the effectiveness of Lincoln's strategy in unlocking **latent value from legacy drilling data** by applying **modern analytical techniques**, enabling a rapid and cost-efficient assessment of Minbrie's copper and base metal potential.

Recent Field Activities and Re-Logging Program at Minbrie

A major milestone was achieved during the quarter, which focussed on re-evaluating legacy drill holes in the Northern section of the Minbrie Project proximal to discovery hole **BUDD192**[Error! Bookmark not defined.].

Key components of this program include:

- Re-logging of **1,775 metres of historical diamond core across 28 holes**, with detailed structural, lithological, and alteration logging.
- **More than 620 portable XRF[2] (pXRF) readings** targeting sulphide veining and geochemically anomalous zones. 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.
- **344 new laboratory assay submiss**ions, focused on previously untested mineralised intervals.
- **Development of a 3D geological model**, integrating structural data, assay results, and lithostratigraphic relationships to guide precision targeting.
- **Confirmation of four distinct sulphide mineralisation events**, indicating a complex, long-lived hydrothermal system with multi-element prospectivity.

Technical reinterpretation and 3D modelling at Minbrie have defined three key structurally controlled trap zones in the Northern Corridor.

- **Trap Zone 1:** Along the contact between the magnetite BIF, the reactive Katunga Dolomite, and the mylonite shear zone, proximal to the discovery hole BUDD192[1] (29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9.0 g/t Ag, from 131.1m).
- **Trap Zone 2:** Along the weathering front and groundwater interface, targeting oxide/supergene enrichment zones near hole BUDD192[1], which remain historically untested.
- **Trap Zone 3:** At the intersection of the Kalinjala-mylonitic shear zone and cross-cutting E-W faults interpreted to be dilational conduits for mineralised fluid flow.

Multiple High-Priority Drill Targets Identified

This detailed reinterpretation program has identified multiple high-priority drill targets in the Northern Zone, each selected based on favourable structure, sulphide mineralogy, geochemical signature, and proximity to known mineralisation. These targets include:

- **BUDD192[1] Zone** – Drill-testing the down-dip extension of the high-grade discovery intercept (29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9.0 g/t Ag from 131.1m), and providing orientation for orebody geometry and metallurgical planning.
- **BURCD030[2] Extension** – A new walk-up target following identification of bornite-rich veining just metres from end-of-hole, with pXRF readings up to 3.03% Cu. 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.
- **Southern Step-out Targets** – Sitting along strike from BUDD192[1], identified through 3D modelling of newly collected data as showing more favourable geology. Assay results and pXRF readings confirm sulphide veining and thicker calcsilicate and dolomite lithologies, favourable for hosting mineralization.
- **Oxide/Supergene Test** – Evaluating untested weathered profile near BUDD192[1] for shallow mineralisation.
- **BURCD020A[3]** – Identified **dilation zone** linked to regional Intersection of Kalinjala Shear Zone - Mylonite Shear Zone, and Regional East–West Faults

These targets are the result of a deliberate, data-driven process that has significantly increased confidence in the scale and prospectivity of the Minbrie Project. Minbrie is located within the Kalinjala Shear Zone, a regional scale, mantle-tapping structure in the Gawler Craton, that host some of South Australia's most significant mineral systems like Olympic Dam, Carrapateena and Prominent Hill. The Project exhibits all the hallmarks of a robust, multi-phase mineralising system.

Lincoln is progressing drilling approvals, which are expected to be finalised within Q3 CY2025. No issues have been identified that could delay this process, and the Company maintains strong relationships with all relevant landholders at the planned drill sites. Planning is well advanced to commence drilling as early as is practicable in Q4 CY25.

For more details, see Lincoln's ASX Announcement dated 8 July 2025: 'Minbrie Copper Base Metal Priority Drill Targets Confirmed.'

Archean VMS Mode developed to guide Copper-Base Metal Exploration

South Australia's Department for Energy and Mining (DEM) will soon commence a targeted geochronology program on samples from the Company's Minbrie base metals prospect on the Eyre Peninsula.

The Minbrie analytical program aims to define metal source(s) and the timing of mineralisation using sulphur isotopes and geochronological analysis. This program aims to determine Minbrie's correlation with major regional events, including the ~1.6-billion-year-old IOCG-forming episodes at Olympic Dam and Carrapateena.

An early-stage preliminary model of initial-stage Archaean VMS-style mineralisation draws on analogues such as the Scuddles and Gossan Hill deposits at Golden Grove (WA), and another likely model is SedEx style mineralisation. Linking mineralisation timing with regional tectonic and magmatic activity, will help refine Lincoln's geological model and guide the prioritisation of high-impact drill targets at Minbrie.

The analytical work will initially focus on samples from discovery hole BUDD192[1], which returned **12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn & 13 g/t Ag1 from 139m** and nearby drillholes that intersect key mineralised zones. Core from BUDD192 shows evidence of well-banded geological, lead-zinc-rich galena layers interpreted to have formed during early mineralising events, as well as copper-bearing vein systems that show signs of later remobilisation.

This work will be critical in determining whether the sulphide assemblages at Minbrie are contemporaneous with known IOCG-forming events in the Gawler Craton. The outcomes will directly inform structural and lithological targeting, refining future drilling priorities and maximising exploration success.

For Lincoln, these insights will directly support the exploration strategy at Minbrie, clarifying whether the base metal mineralisation aligns with known IOCG-forming events and guiding future drilling toward the highest-priority structural and lithological targets.

Technical workshop sharpens targeting strategy

To complement the analytical program, Lincoln recently hosted a collaborative workshop with DEM geologists from the Geological Survey of South Australia. The session reviewed key core intervals, integrated new assay and logging data, and unveiled Lincoln's updated 3D structural model.

This partnership helped refine interpretations and sharpen the prioritisation of drill targets across the Minbrie system, which represents another important step forward in unlocking its potential.

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

lincolnminerals.com.au

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

Figure 1 from ASX announcement dated 23/06/25, titled “Archean VMS Model developed for Minbrie Copper-Base Metals”: Lincoln’s team with DEM geologists from the Mineral Systems and Regional Geoscience teams

Collaboration with the Geological Survey of SA (GSSA) helps with Lincoln’s understanding of Minbrie’s prospectivity

In March 2025, geologists from the Geological Survey of South Australia (Department for Energy and Mining) visited Lincoln Minerals’ operations at Cowell as part of the Critical Minerals South Australia (CMSA) initiative. The visit formed part of the State Government’s broader effort to advance the discovery and development of strategically important minerals across the Eyre Peninsula.

The GSSA team conducted an on-site review of historic drill core, including material from the Kookaburra Gully Graphite Project and key legacy drillholes at Minbrie, notably discovery hole BUDD192, which intersects multiple styles of copper, lead, and zinc mineralisation.

This visit provided a valuable opportunity for hands-on collaboration between Lincoln’s exploration team and GSSA’s geologists. Together, they reviewed critical features such as alteration patterns, structural orientations, and lithological markers, all instrumental in advancing Lincoln’s mineral systems model and refining exploration targeting.

Insights from this engagement helped shape the upcoming analytical program, ensuring alignment between Lincoln’s technical priorities and the State’s broader critical minerals agenda.

Figure 2 from ASX announcement dated 23/06/25, titled "Archean VMS Model developed for Minbrie Copper-Base Metals"**:** Geological Survey of SA's Minerals Systems team alongside Lincoln geologists sharing insights while viewing discovery hole BUDD192.

Kookaburra Graphite Project (KGP)

Kookaburra Graphite Project Delivers 99.97% TGC purity[4]

Lincoln reported exceptional initial results from test work related to the Company's Battery Anode Material (BAM) Scoping Study, confirming that graphite purified from its Kookaburra Graphite Project (KGP) in South Australia meets the stringent specifications required for use in lithium-ion battery (LiB) anodes.

Multiple test runs at two independent laboratories in Australia achieved purity levels of 99.97% total graphitic carbon (TGC[4]) – above the 99.95% industry benchmark for battery grade anode material. These outstanding results validate the quality of Kookaburra Graphite. and provide a strong foundation for optimising the purification process, assessing key product characteristics, and exploring value-added opportunities.

Overview of Purification Test Work

Samples of graphite concentrate with an average grade of 94.92% TGC[4] were sent to Classifier Milling Systems (CMS) in Ontario, Canada for micronising and classification. Composite samples with a d80 of 35 microns were subsequently prepared and distributed to two independent laboratories for advanced analysis.

One set of the composite samples was sent to the Commonwealth Scientific and Industrial Research Organisation (CSIRO, Australia's National Science Agency) for detailed impurity analysis and purification test work. Thirteen test runs were completed using a variety of lixiviants (both acidic and alkaline) at varying concentrations of 1 to 10 molar, and thermal ranges up to 300°C. Purities up to **99.97% C** were achieved which exceed the minimum purity level of 99.95% TGC required for use in LiB anodes. See Table 1 (Result A)[4].

Hydrofluoric Acid-Free Processing: A Key Strategic Advantage

All purification results were achieved **without the use of hydrofluoric acid (HF)** — a major differentiator - that positions Kookaburra Graphite as a safer, cleaner, and more cost-effective option for downstream processing in Australia. This HF-free approach offers several significant advantages over conventional purification methods:

1. **Enhanced Safety Profile**
   HF is an extremely toxic and corrosive substance. Its exclusion from the purification process significantly reduces occupational health and safety risks, simplifying operational protocols and reducing the need for specialised handling procedures.

2. **Environmental Benefits**
   HF presents serious environmental risks if released into air, water, or soil. By eliminating its use, Lincoln's purification process lowers environmental liability and strengthens the Company's ESG credentials – a key focus for stakeholders and regulators alike.

3. **Lower Capital and Operating Costs**
   HF-based processes require expensive, corrosion-resistant infrastructure, including lined tanks and acid-handling systems. Avoiding HF eliminates the need for these, reducing both upfront capital expenditure and ongoing operating costs.

4. **Permitting and Regulatory Pathways**
   As a Schedule 7 dangerous poison in Australia, HF use triggers strict regulatory controls and community sensitivity. HF-free processing is more likely to gain quicker regulatory approvals and achieve greater social licence to operate.

5. **Alignment with Sustainable Industry Trends**
   The global battery and critical minerals industries are increasingly focused on clean and responsible processing. Lincoln's HF-free approach aligns strongly with these evolving expectations and positions the Company as a forward-thinking supplier of low-impact anode material.

Impurities	*Detection limit*	Feedstock	LM 12
Cl^- (%)	*0.002*	0.037	0.01
SiO_2 (%)	*0.004*	1.201	0.005
Al_2O_3 (%)	*0.004*	0.814	< DL

Fe_2O_3 (%)	*0.001*	0.572	0.004
TiO_2 (%)	*0.003*	0.019	< DL
SO_3 (%)	*0.002*	0.029	< DL
K_2O (%)	*0.001*	0.053	0.004
MgO (%)	*0.003*	0.357	< DL
Br^- (%)	*0.001*	< DL	< DL
CaO (%)	*0.007*	0.991	< DL
CeO_2 (%)	*0.006*	0.072	< DL
CuO (%)	*0.001*	0.003	< DL
MnO_2 (%)	*0.002*	0.004	< DL
Na_2O (%)	*0.004*	0.036	< DL
NiO (%)	*0.001*	< DL	0.005
P_2O_5 (%)	*0.002*	0.005	< DL
SrO (%)	*0.001*	0.002	< DL
V_2O_5 (%)	*0.004*	0.004	< DL
ZnO (%)	*0.001*	0.001	< DL
Nom. Purity (%)		95.8	99.97

Table 1 from ASX announcement[4] dated 02/06/25: CSIRO XRF Analysis of Feedstock and Run 12 Variant[4]

Strong Results Achieved for Purified Spheronised Graphite (PSG)

A second set of composite samples was sent to Battery Limits in Western Australia for spheronisation, following initial micronisation. The resulting micronised and spheronised samples were then sent to Independent Metallurgical Operations (IMO) in Western Australia for further impurity analysis and purification testing.

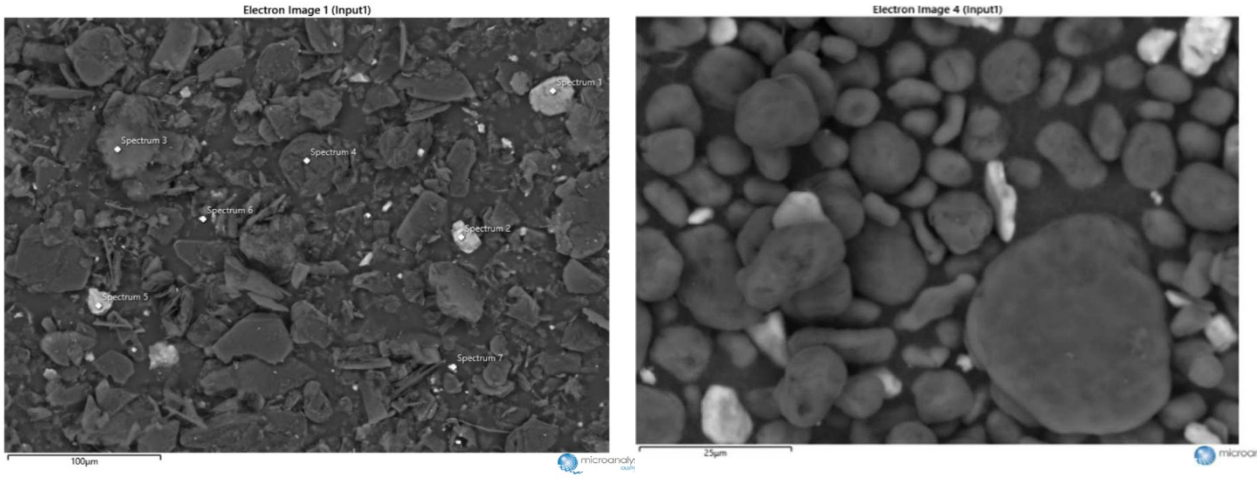
IMO conducted seven test runs using a combination of **low-risk hydrochloric acid (HCl) pre-leaching** followed by **roasting at temperatures up to 500˚C**. Once again, the process delivered purity levels exceeding the LiB anode specifications of 99.95% TGC, with peak results reaching 99.96% TGC – all without the use of hydrofluoric acid (HF) *(see Table 2 for full analytical results)[4]*.

Purified Spheronised Graphite (PSG) is the critical feedstock for LiB anode production and attracts **premium pricing** in global markets due to its highly specific physical and chemical characteristics. The ability to produce PSG from Kookaburra Graphite further enhances the project's commercial appeal and downstream potential *(see Figure 1 - ASX 02/06/25[4] for Scanning Electron Microscope (SEM) imagery of product upgrade stages)*.

ANALYTE	UNITS	DETECTION LIMIT	Test 6 Final Product-Average
O*	**ppm**	**-**	**53.9**
Na	**ppm**	**0.01**	**61.38**
Si	**ppm**	**0.01**	**22.7**
K	**ppm**	**0.01**	**2.9**
Ca	**ppm**	**0.01**	**1.43**
P	**ppb**	**100**	**970**
Li	**ppb**	**0.1**	**858.2**
S	**ppb**	**100**	**535**
Al	**ppb**	**100**	**400**
B	**ppb**	**0.1**	**356.8**
W	**ppb**	**0.1**	175.2
Mo	**ppb**	**0.1**	132.2
Au	**ppb**	**0.1**	100.8
Fe	**ppb**	**10**	70
Cr	**ppb**	**0.1**	58.3
Cu	**ppb**	**0.1**	51.3
Zn	**ppb**	**0.1**	49.4
Mg	**ppb**	**10**	25
Sr	**ppb**	**0.1**	15.3
Pb	**ppb**	**0.1**	12.7
Rb	**ppb**	**0.1**	12.7
Ba	**ppb**	**0.1**	10.6
I	**ppb**	**0.1**	9.9
Ni	**ppb**	**0.1**	7
Mn	**ppb**	**1**	4
Ce	**ppb**	**0.1**	3.3
Pd	**ppb**	**0.1**	3.3
Zr	**ppb**	**0.1**	2.9
As	**ppb**	**0.1**	1.8
La	**ppb**	**0.1**	1.4
Nb	**ppb**	**0.1**	1
Cd	**ppb**	**0.1**	0.7
Nd	**ppb**	**0.1**	0.6
Pt	**ppb**	**0.1**	0.3

ANALYTE	UNITS	DETECTION LIMIT	Test 6 Final Product-Average
Sn	**ppb**	**0.1**	0.3
Be	**ppb**	**0.1**	0.3
Co	**ppb**	**0.1**	0.3
Y	**ppb**	**0.1**	0.3
Ag	**ppb**	**0.1**	0.2
Ga	**ppb**	**0.1**	0.2
Pr	**ppb**	**0.1**	0.2
Cs	**ppb**	**0.1**	0.1
Hg	**ppb**	**0.1**	0.1
Sm	**ppb**	**0.1**	0.1
Bi	**ppb**	**0.1**	<0.1
Dy	**ppb**	**0.1**	<0.1
Er	**ppb**	**0.1**	<0.1
Eu	**ppb**	**0.1**	<0.1
Gd	**ppb**	**0.1**	<0.1
Ge	**ppb**	**0.1**	<0.1
Hf	**ppb**	**0.1**	<0.1
Ho	**ppb**	**0.1**	<0.1
In	**ppb**	**0.1**	<0.1
Lu	**ppb**	**0.1**	<0.1
Re	**ppb**	**0.1**	<0.1
Sb	**ppb**	**0.1**	<0.1
Sc	**ppb**	**0.1**	<0.1
Se	**ppb**	**0.1**	<0.1
Ta	**ppb**	**0.1**	<0.1
Tb	**ppb**	**0.1**	<0.1
Te	**ppb**	**0.1**	<0.1
Th	**ppb**	**0.1**	<0.1
Ti	**ppb**	**10**	<10
Tl	**ppb**	**0.1**	<0.1
Tm	**ppb**	**0.1**	<0.1
U	**ppb**	**0.1**	<0.1
V	**ppb**	**0.1**	<0.1
Yb	**ppb**	**0.1**	<0.1
TGC	**%**	**0.01**	**99.96**

Table 2 from ASX announcement[4] dated 02/06/25: LabWest ICP Analysis for IMO Run 6



Micronised material from KGP

Micronised and spheronised material from KGP

Figure 1 from ASX announcement[4] dated 02/06/25: SEMs of Kookaburra Graphite at various upgrade stages.

Next Steps

The next phase of test work will involve fresh concentrate trench samples obtained from the Kookaburra Graphite Project (KGP). These will be used to **further optimise the key process steps** – purification, micronisation, and spheronisation – required to produce high-quality, anode-grade Purified Spheronised Graphite (PSG) that meets the **stringent specifications of global lithium-ion battery manufacturers**.

Kookaburra Graphite Project named in 2025 Australian Critical Minerals Prospectus

Kookaburra Graphite Project (KGP) features in the updated Australian Critical Minerals Prospectus for 2025, published by Austrade.

The Prospectus highlights Australia's most advanced and strategically significant critical minerals projects, helping international investors and partners identify high-potential opportunities in key supply chains.

KGP's inclusion, for the third time, recognises its favourable development status including its existing mining lease, compelling Pre-Feasibility Study results, and strategic positioning near infrastructure. Lincoln's project supports critical global trends such as decarbonisation and the transition to electric vehicles, with high-grade graphite suitable for Battery Anode Material production.

Lincoln continues to explore strategic pathways to advance KGP, including offtake partnerships, funding solutions, and value-added graphite processing.

To view the 2025 Critical Minerals Prospectus, visit: https://www.globalaustralia.gov.au

Strategic Discussions Regarding Kookaburra Graphite Project

Lincoln Minerals continues to explore interest in the KGP, reflecting the asset's strong value potential. Preliminary discussions are currently underway with parties interested in potential strategic partnerships or transactions involving KGP. While these discussions remain speculative and at an early stage, the Company will provide updates to the market should any of them progress to a more advanced stage that would warrant disclosure under ASX listing rules.

URANIUM

Multiple uranium anomalies[5] at Yallunda Project

A recently completed sampling program across Exploration Tenements (EL) EL6648, EL5922, and EL6024 on South Australia's Eyre Peninsula has delivered promising assay results, highlighted by multiple uranium anomalies and confirming the project's potential for future discovery.

Encouraging results from key lithological contacts

Assay results have confirmed anomalous uranium concentrations in soils and rock chips at the contact between the Moody Suite granites and the Hutchison Group metasediments. Notable samples[5] include YD38, YD39, and YD41, with uranium values ranging from **11ppm to 27ppm**. This anomaly indicates potential for uranium mobilisation and concentration at the lithological boundary, driven by geological contrasts between granitic and metasedimentary units, structural controls facilitating fluid flow, and redox interfaces promoting uranium precipitation.

Multi-element anomalies – A redox-controlled mineralisation signature

Soil sample YD38[5] exhibited notable multi-element anomalies, including:

- **Uranium**: 11.5ppm
- **Vanadium**: 380ppm
- **Molybdenum**: 36ppm

These U-V-Mo anomalies are characteristic of redox-controlled uranium mineralisation and highlight the critical role of the Moody Suite-Hutchison Group contact as a prime exploration target.

Significance of unconformity-related anomalies

Additional anomalies were detected in sandstone and sediments unconformably overlying the Miltalie Gneiss in samples[5] YD09 and YD10, with uranium concentrations ranging from 8.5 to 10ppm U. The association with an unconformity surface represents another high-priority exploration target for future programs.

Next Steps

Lincoln Minerals plans to build on these favourable results with an expanded exploration program at Yallunda in H2 CY25, which will include:

- Detailed mapping of key lithological boundaries

Additional geochemical sampling follow-up activities will advance Lincoln's understanding of the project's uranium potential and help guide the next phases of exploration.

Lincoln Minerals will update the market as work progresses.

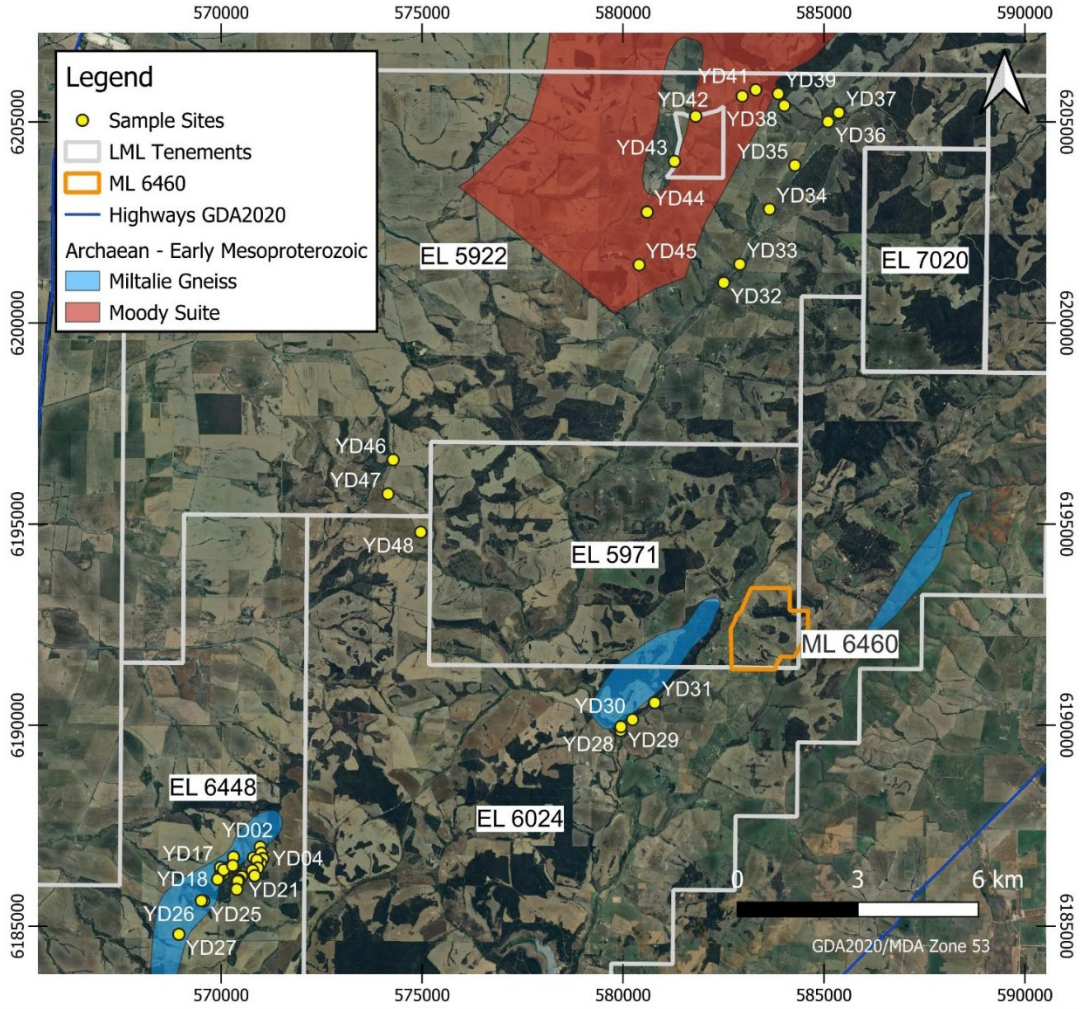


Figure 1 from ASX announcement[5] dated 19/05/25. Map of soil and rock chip sample locations. Archean – Early Mesoproterozoic polygon dataset provided by DEM SA, GDA2020

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 signs Native Title Mining Agreement for Jungle Dam uranium prospect

Lincoln signed a Native Title Mining Agreement for mineral exploration with the Gawler Ranges Aboriginal Corporation. The agreement provides exploration access to Exploration Licence (EL) 5942 on South Australia's Eyre Peninsula, which hosts Lincoln's Jungle Dam uranium prospect. The agreement has been formally submitted to the Department for Energy and Mining (DEM) for registration.

Lincoln Minerals respectfully acknowledges the Gawler Ranges people as the Traditional Owners of the land encompassing EL 5942. Lincoln pays its respects to their Elders past, present, and emerging. This agreement is a significant milestone and an important step towards ensuring that our exploration activities are undertaken in a manner that reflects our commitment to transparency, mutual respect, and the recognition and protection of cultural heritage.

Previous scout drilling at Jungle Dam returned uranium intersections of up to **570ppm[6] U** (hole WCRC008). These results have been further supported by a reinterpretation of historic gravity data, combined with open-source geological information and new datasets released by the South Australian Government last year. This enhanced geological understanding has accelerated Lincoln's drill targeting activities, bringing the Company closer to initiating a drilling program.

The signing of the agreement with Gawler Ranges Aboriginal Corporation enables Lincoln to undertake mineral exploration operations at Jungle Dam, with the support of the Gawler Ranges people as the Traditional Owners of the land.

CORPORATE

Appointment of Interim Chair

As reported last quarter, Ms Yoyo Zhang resigned as Non-Executive Director and Chairperson, effective from 7 April 2025 and existing Non-Executive Director, Hon. Ryan Smith, agreed to take the role of Interim Chairman.

Also as reported in the last quarter, the Board have agreed to issue Mr Smith 10m options exercisable at $0.006, with an exercise date of 2 years from date of issue, subject to shareholder approval, as remuneration for taking on the position of Interim Chair.

The Company has an active process underway for Board renewal and will now expand this process to include identifying and appointing a new permanent Chair. An update on this process is expected in the coming months.

Placement Completed

In April 2025, the Company received firm commitments to raise A$231,550 through the issue of 46,310,214 fully paid ordinary shares at $0.005 (0.5 cents) per share via a placement to two new investors. As part of the capital raising, subscribers received one (1) free-attaching option for every two (2) shares subscribed for. These options are exercisable at $0.01 (1 cent) and have an expiry date of two (2) years from the date of issue.

$294k R&D Loan Facility secured to advance Minbrie Copper-Zinc Project

Lincoln's 2025 financial year refundable R&D tax offset is estimated to be $368,575 and is expected to be received in September 2025. The loan is secured by and repayable out of the 2025 R&D Tax Rebate and attracts a fixed 17% per annum interest rate. The loan is repayable on the earlier of receipt of the R&D rebate or by 31 December 2025, however, can be extended by agreement between the lender and Lincoln.

The R&D loan enhanced the Company's short-term cash position and support working capital requirements; and Lincoln's ongoing work program specifically targeting the completion of drill-ready targets at the Minbrie Cu-Zn project on South Australia's Eyre Peninsula.

Payments to related parties

Payments to related parties during the quarter totalled $23k being director fees and superannuation payments.

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

References

[1] LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".
[2] LML ASX announcement dated 2 June 2025, titled "Priority copper base metal target at Minbrie (updated)"
[3] LML ASX announcement 17 February 2025, titled "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA
[4] LML ASX announcement dated 2 June 2025, titled "KGP delivers 99.97% TGC purity (updated)"
[5] LML ASX announcement dated 19 May 2025, titled "Multiple uranium anomalies at Yallunda Project"
[6] LML ASX announcement dated 09 April 2024, titled "Multiple uranium targets identified- intercepts up to 570ppm."

Competent Person Statement

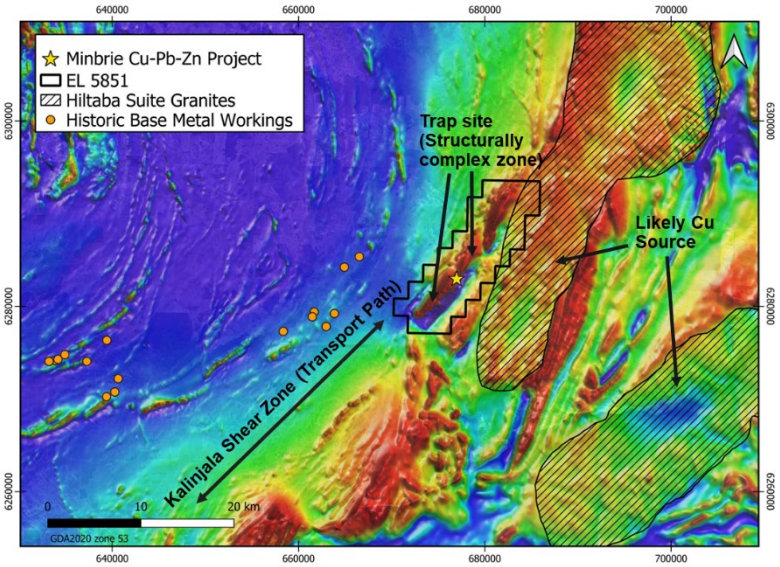
The information in this document that relates to Exploration Results and Mineral Resources is based upon information compiled by Mr Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant and advisor to Lincoln Minerals Limited and has sufficient 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 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 resource 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.

About Minbrie Cu-Base Metal Project

Category	Details
Geological Setting & Deposit Type	• Located in South Australia's Gawler Craton: Potential for large-scale copper, gold, and base metal mineralisation. Host to some of South Australia's most significant mineral systems like Olympic Dam, Carrapateena and Prominent Hill. • The mineralisation style in the current working model is Archean VMS (volcanogenic massive sulphide), characterised by hydrothermal alteration. • Associated with deep-tapping faults and intrusive rocks
Resource Potential	• Copper-lead-zinc mineralisation zones over 7km strike[3] • Shallow depths (<200m) suitable for potential open-pit mining • Existing drill results, geochemical data, and geophysical surveys • Discovery hole BUDD192[1]: 29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9.0 g/t silver (Ag) from 131.1m
Infrastructure & Jurisdiction	• 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



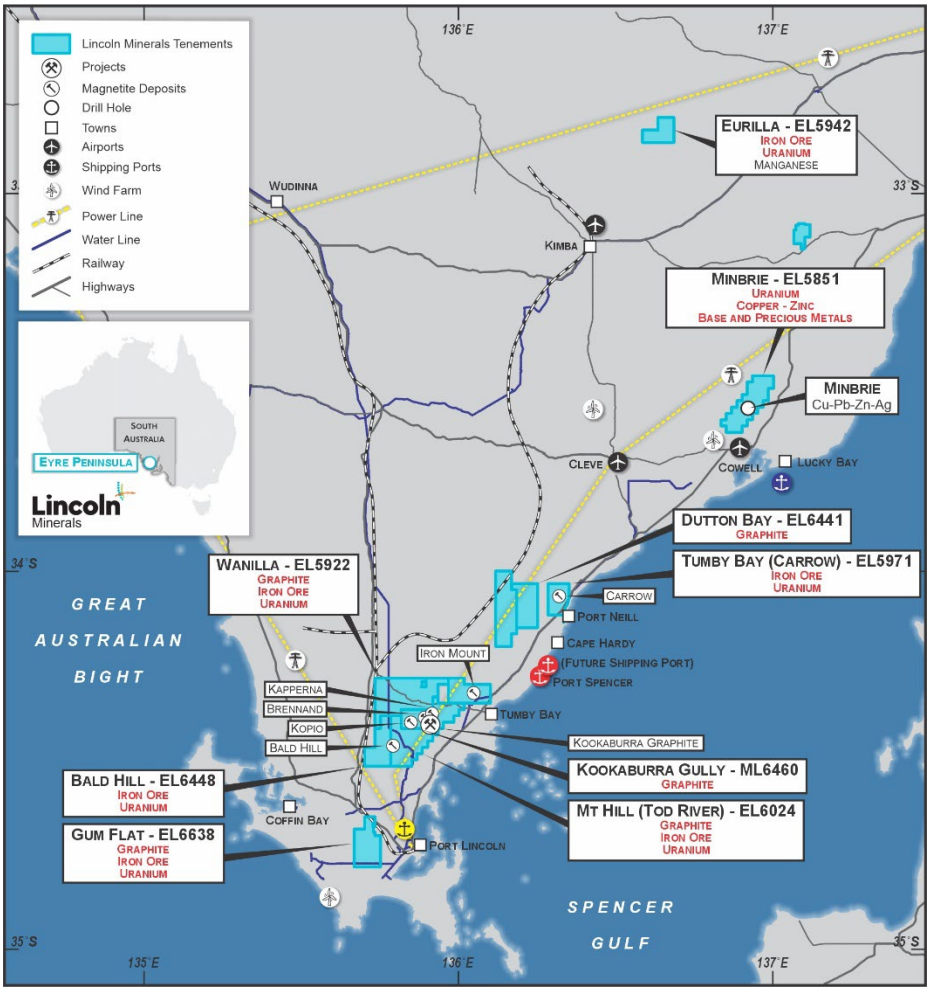
Regional setting for Minbrie Cu-Base Metal project on Eyre Peninsula, South Australia

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 strike[3]. 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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Lincoln Minerals Limited	
ABN	**Quarter ended ("current quarter")**
50 050 117 023	30 June 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(187)	(1,335)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(80)	(576)
	(e) administration and corporate costs	(172)	(736)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other Income	-	217
1.9	**Net cash from / (used in) operating activities**	**(437)**	**(2,419)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	232	232
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(60)
3.5	Proceeds from borrowings	294	294
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**513**	**466**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	545	2,574
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(450)	(2,432)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	513	466

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**621**	**621**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	621	545
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**621**	**545**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	294	294
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	-	-
7.4	**Total financing facilities**	**294**	**294**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company received a loan from Radium Capital against its expected FY2025 R&D expenditure grant, associated with new processes for production of speciality purified graphite concentrate products from its Kookaburra Graphite Project. Lincoln also undertook R&D work at its Green Iron Magnetite Project, related to new processes that can produce feedstock for Direct Reduction Iron. The Radium Capital facility has a fixed interest rate of 17% per annum and repayment on the earlier of the receipt of the R&D tax rebate or 31 December 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(450)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(450)
8.4	Cash and cash equivalents at quarter end (item 4.6)	621
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	621
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes – the Company expects the current level of operating cash flows will continue in the September quarter

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes – the Company continually reviews a range of funding options, including both equity and debt, as part of its prudent approach to capital management. Lincoln has a strong track record of securing funding when required and remains confident in its ability to access additional capital to support its operations. At present, the Board has made no firm decisions regarding any specific capital raising.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Yes – the Company expects to be able to continue its operations and meet its business objectives based on its current cash position, ongoing cost management, and the flexibility of its operational and capital raising plans. Lincoln actively manages its capital requirements and has a demonstrated history of accessing funding when required. The Board continues to monitor the Company's financial position closely and will take appropriate steps to support its objectives as necessary.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.