

Lincoln Develops Archean VMS Model to Guide Minbrie Copper-Base Metal Exploration

Highlights:

- New analytical program aims to define the timing of mineralisation and metal sources, refining the geological model and informing high-impact drill targets.
- Mineralisation shows similarities with Gossan Hill (Golden Grove, WA). Site visit and technical workshop with DEM sharpens geological model and prioritises follow-up drilling locations.
- First drill targets to be finalised within the next two weeks, with Lincoln's initial drill program scheduled for H2 CY25.
- Minbrie complements Lincoln's multi-asset portfolio, including its Kookaburra Graphite and Green Iron Magnetite projects and advanced uranium targets in SA.
- Lincoln's ongoing collaboration with the SA Department for Energy and Mining (DEM) is helping to advance base metal exploration at Minbrie.

Lincoln Minerals Limited (ASX: LML) (LML or 'the Company') is pleased to announce 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.

A preliminary model of initial-stage Archean VMS-style mineralisation draws on analogues such as the Scuddles and Gossan Hill deposits at Golden Grove (WA). 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, 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.

¹ The information is extracted from the report entitled "Mineralised Zones Identify Copper & Base Metals Potential." created on 12 February 2025 (refer to JORC Table 1 "Section Drill Hole Information") and is available to view on www.lincolnminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcement.

ASX ANNOUNCEMENT**2**

Lincoln Chief Executive Officer Jonathon Trewartha said: *“Working with Geological Survey of South Australia to complete this sulphur isotopes and geochronological study will help us better understand the mineralisation at Minbrie and define the best areas to target in our drilling campaign, which we expect to commence in the second half of 2025.”*

Analytical program to unlock the timing of mineralisation and guide exploration

Recent core re-logging and analysis at Minbrie has confirmed four distinct generations of sulphide mineralisation, reflecting a dynamic system that has seen the effects of multiple tectonic events. The presence of multiple sulphide types—ranging from early syn-depositional Pb/Zn style to later-stage Cu-bearing veinlets and disseminations implies a complex mineralising history shaped by repeated structural and hydrothermal events. This level of complexity underpins the potential for zoned mineralisation and multiple ore shoot styles, enhancing Minbrie’s overall base metal prospectivity.

Building on these findings, Lincoln is scoping whether the minerals associated with Cu-Zn-Pb mineralisation are amenable to geochronology to determine the timing of mineralising events at Minbrie. Geochronology is increasingly vital in modern exploration, allowing ore systems to be directly linked to tectonic or magmatic events that control metal deposition in the crust. Through in-situ dating methods, this work will aim to not only identify when key mineralisation occurred but also provide context for how and why it formed, enabling smarter exploration targeting and reduced discovery risk.

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.



Figure 1: 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.

ASX ANNOUNCEMENT

4



Figure 2: Geological Survey of SA's Minerals Systems team alongside Lincoln geologists sharing insights while viewing discovery hole BUDD192.

Next steps at Minbrie

Lincoln is progressing the next phase of technical work to advance the Minbrie prospect toward targeted drilling in 2HCY25, with work including:

- Geochronology and sulphur isotope analyses, which will commence in the coming weeks, with initial results expected to enhance the Company's understanding of the timing and origin of mineralisation.
- Findings to validate the early-stage Archean VMS-style geological model which draws on analogues such as the Scuddles and Gossan Hill deposits at Golden Grove (WA).
- Additional drill targets from the recent DEM technical workshop will be ranked for potential follow-up, aimed at testing high-potential extensions and structural controls on mineralisation.

Lincoln will continue its collaborative exploration approach in close partnership with the Geological Survey of South Australia.

Together, these initiatives are designed to accelerate targeting, reduce discovery risk, and unlock the broader potential of the Minbrie system as part of Lincoln's portfolio of critical minerals assets in SA's Gawler Craton.

The information in this announcement relating to Exploration Results is extracted from the report entitled "Mineralised Zones Identify Copper & Base Metals Potential." released on 12 February 2025 and is available to view on www.lincolnminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcement.

ASX ANNOUNCEMENT

5

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

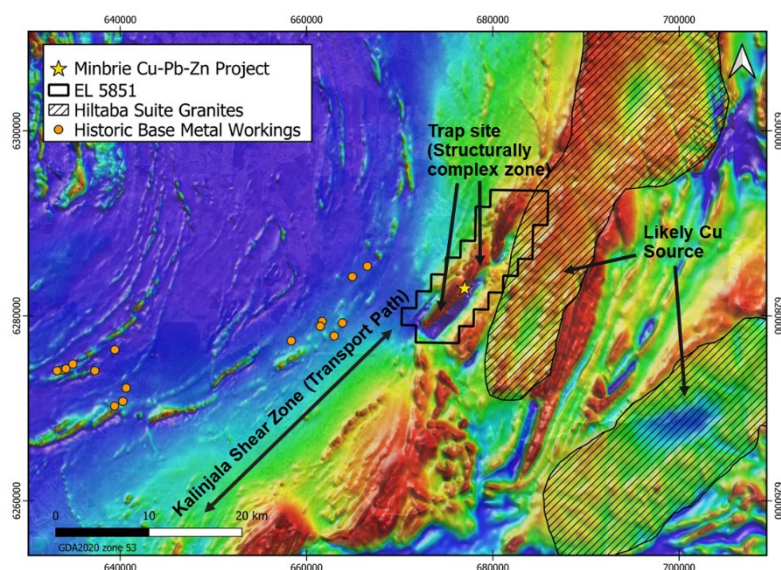
NWR Communications

kristin@nwrcommunications.com.au

+61 404 88 98 96

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. - Mineralisation style is yet to be determined: The early working model is Archean VMS style, similar to Scuddles and Gossan Hill deposits at Golden Grove (WA). - Associated with deep-tapping faults and intrusive rocks
Resource Potential	- Copper-lead-zinc mineralisation over 7km strike² - Shallow depths (<300m) suitable for potential open-pit mining - Existing drill results, geochemical data, and geophysical surveys - Discovery hole BUDD192¹: 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

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

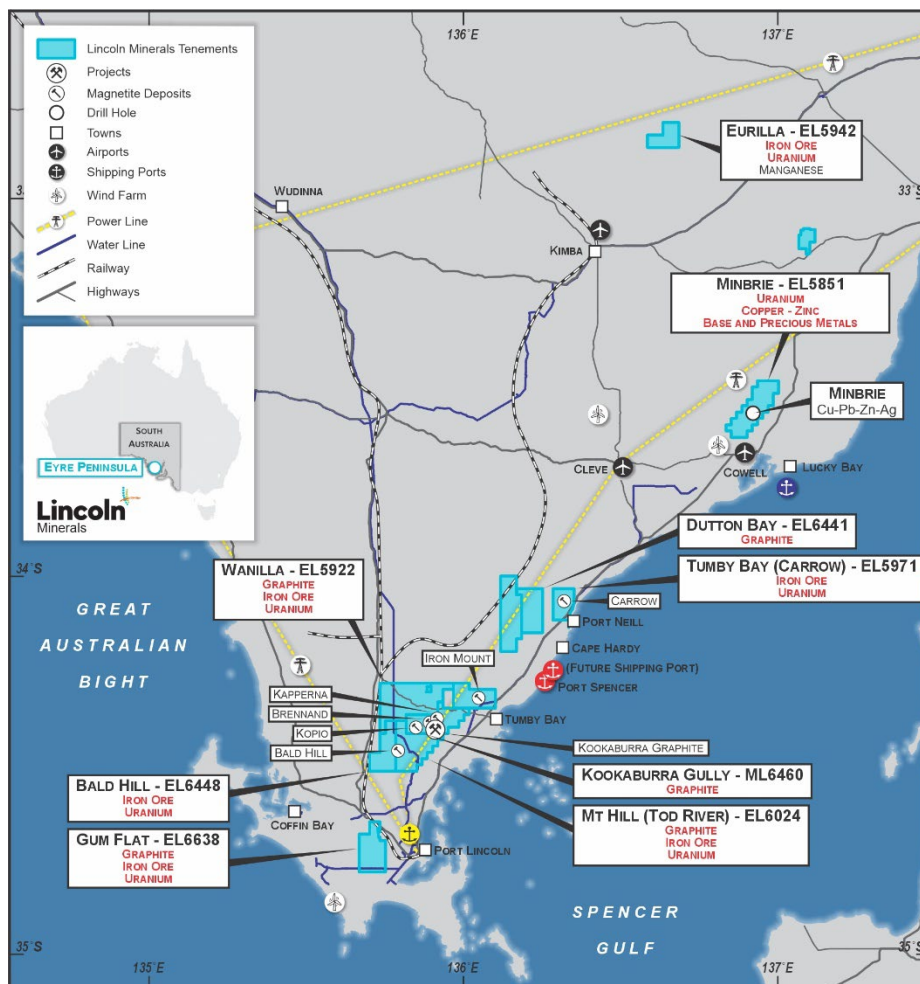
6

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 the potential for a large-scale mineralised system over a 7km strike². 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

² LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."