ASX: LML

Lincoln Minerals

c

Discovery focused with a track record of success

Annual General Meeting Presentation

NOVEMBER 2025

Lincoln Minerals Limited

Important Notice and Disclaimer

ASX: LML

Disclaimer and Competent Person Statement

The information contained in this document ("Presentation") has been prepared 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.

The information in this Presentation, which is selective and does not purport to contain all the information that readers may require to evaluate the Company, has not been independently verified. While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor its directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or its directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

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 **Base Metals**

ASX: LML

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

Actively focussed on testing the +7km strike Minbrie Project

Large Eyre Peninsula tenement holding, underexplored for base metals

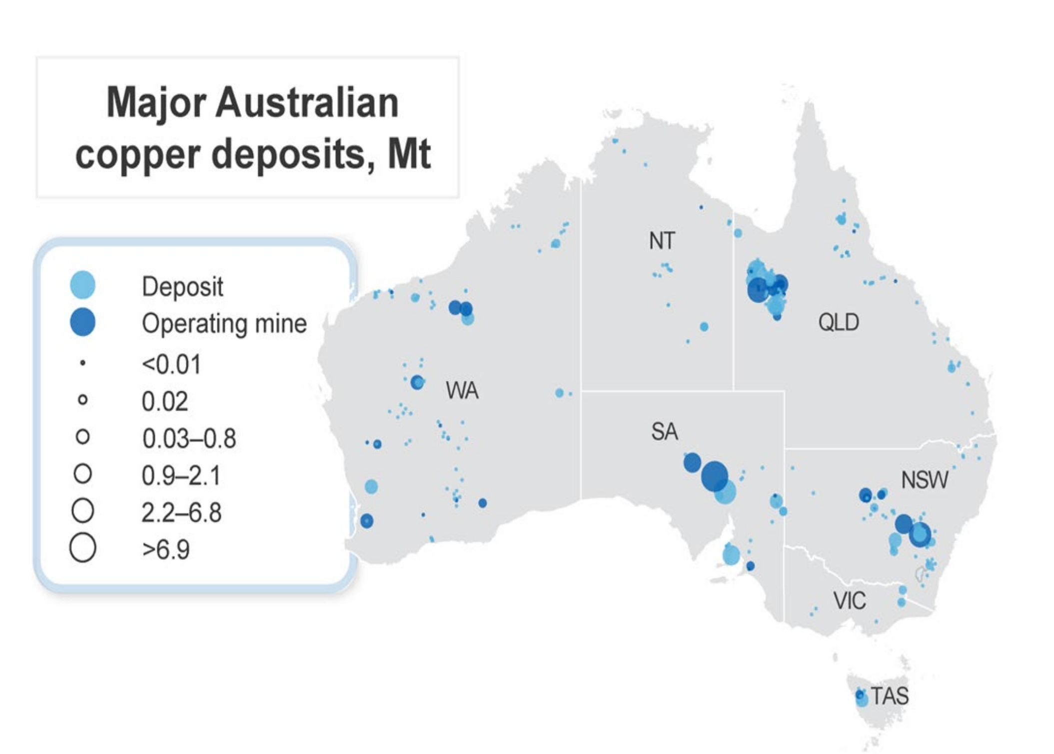
New management team has a track record of successful exploration

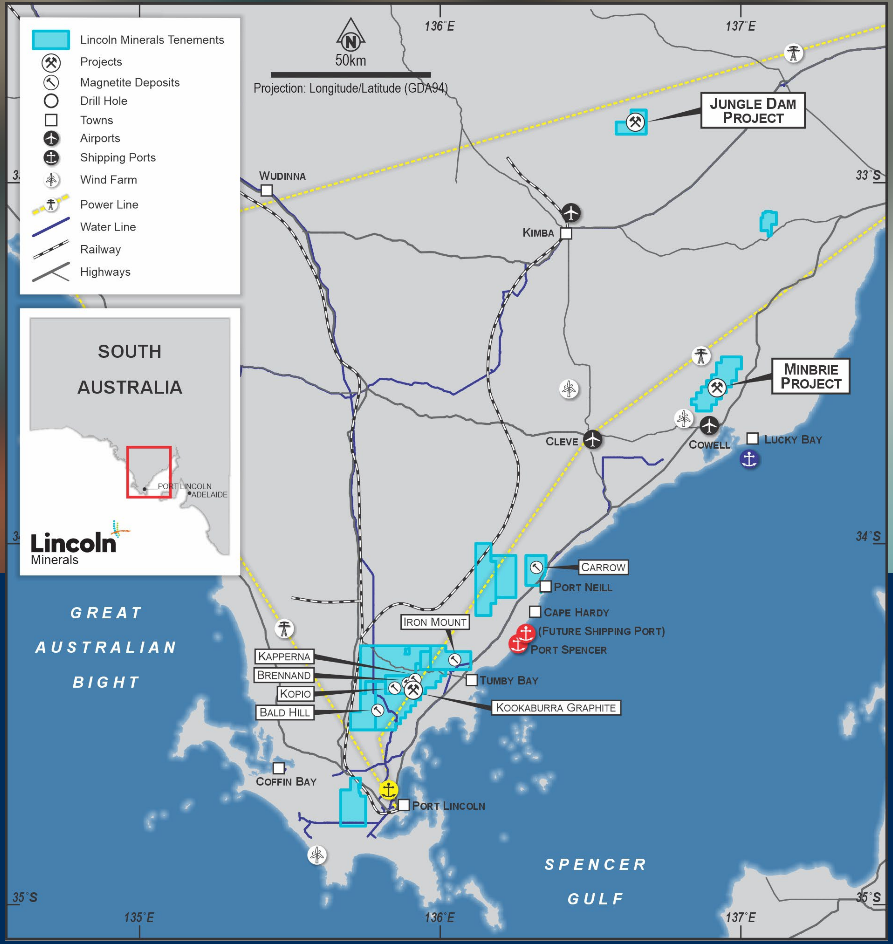
Lincoln Minerals

Lincoln has a significant land holding in a prolific copper jurisdiction

ASX: LML

South Australia hosts 66% of Australia's copper resources[1]





Lincoln holds ~1100km[2] of tenements in the Gawler Craton close to infrastructure

Source: [1]Geoscience Australia, https://www.ga.gov.au/digital-publication/aimr2019/commodity-summaries#copper-section
[2]Department 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

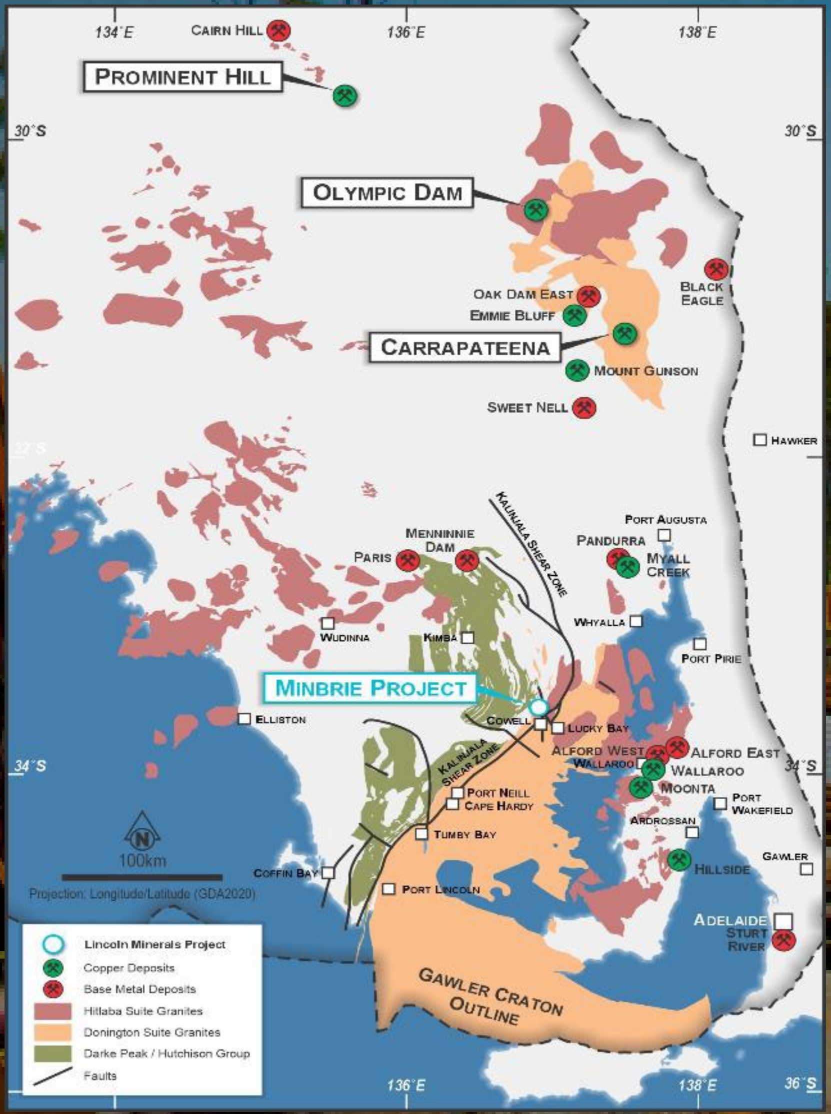
Lincoln Minerals

SA's Eyre Peninsula has the right ingredients for base metal discoveries

ASX: LML

Geological Setting of the Eyre Peninsula

- Located in South Australia's Gawler Craton, host to significant mineral systems such as Olympic Dam, Carrapateena and Prominent Hill.
- Multiple phases of faulting, folding, and metalliferous intrusions critical for sulphide mobilisation and emplacement.
- The granite intrusions that host Olympic Dam and Carrapateena (Hiltaba and Donnington Suite) are present.
- Kalinjala Shear Zone is a known crustal-scale, mantle-tapping structure.
- Region has potential for a range of copper and base metal mineralisation styles including sediment hosted, epithermal, carbonate replacement, and skarns.

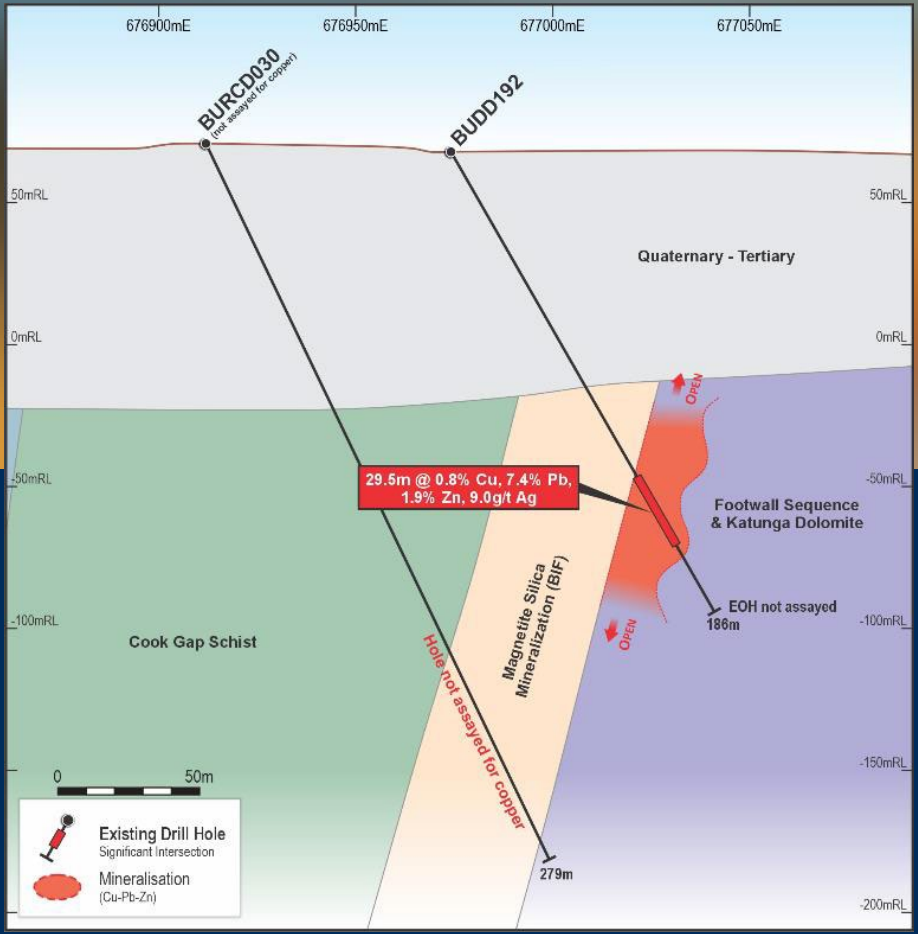


Lincoln Minerals

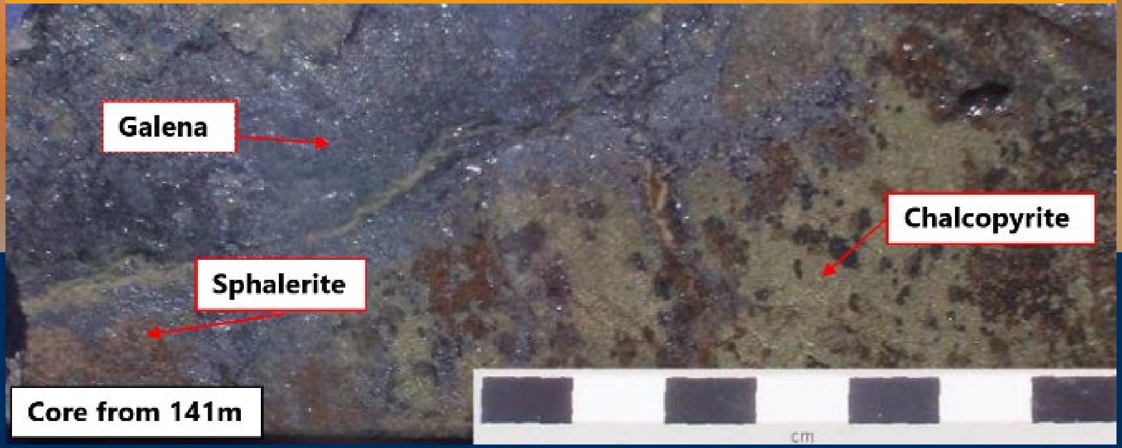
Minbrie Project – Eagle Ridge Discovery

ASX: LML

Review of historic data reveals discovery type intercept which 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 131.1m[1]



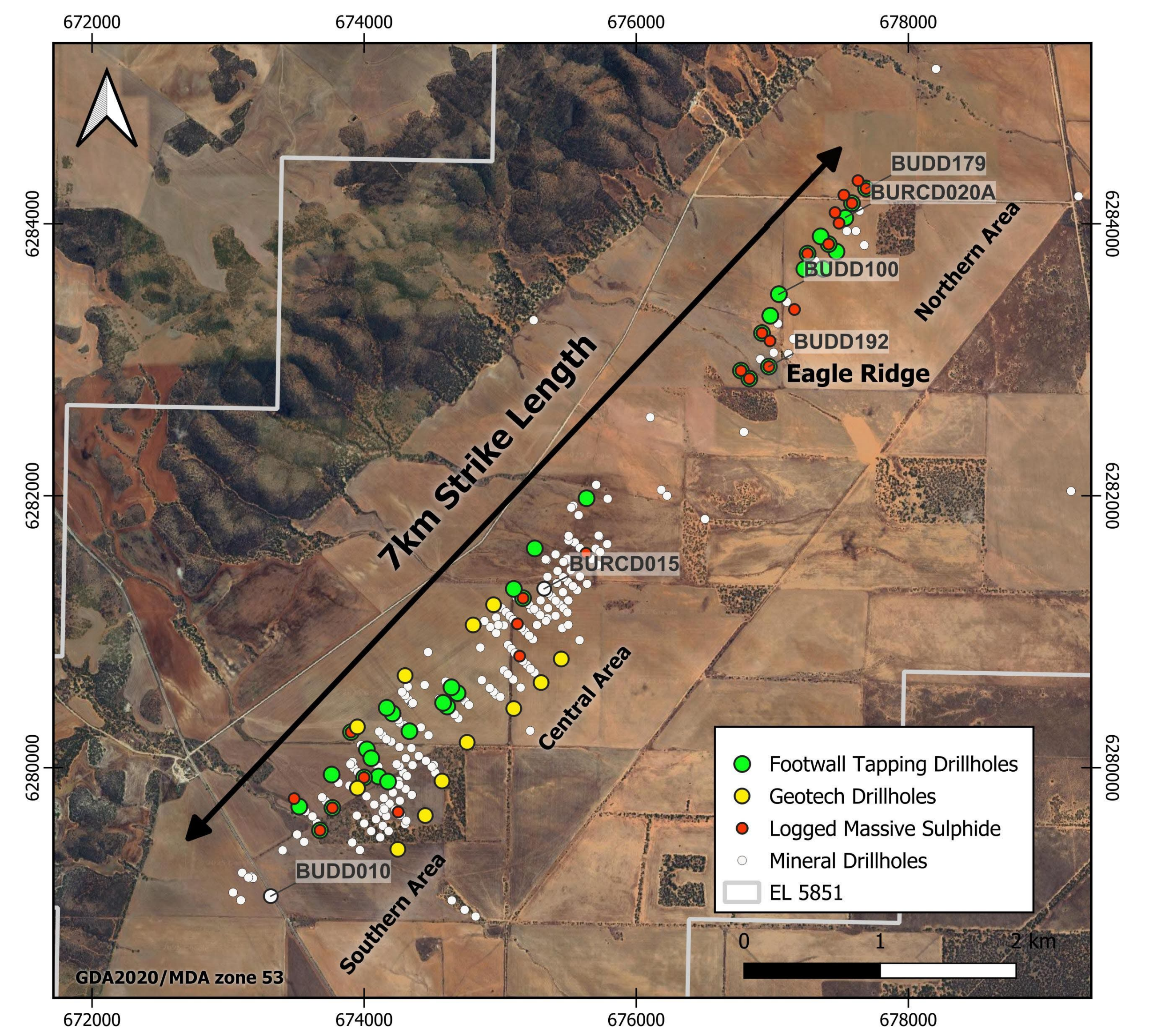
Source: [1]LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

Lincoln Minerals

Eagle Ridge is just the tip of the iceberg

ASX: LML

Identification of sulphides in relogging and reassaying of historic holes demonstrates potential for copper and base metals over 7km of strike[1]



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

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

Lincoln Minerals

Upcoming Activity and News Flow

ASX: LML

Finalise Drilling Approvals

Minbrie Project Drilling

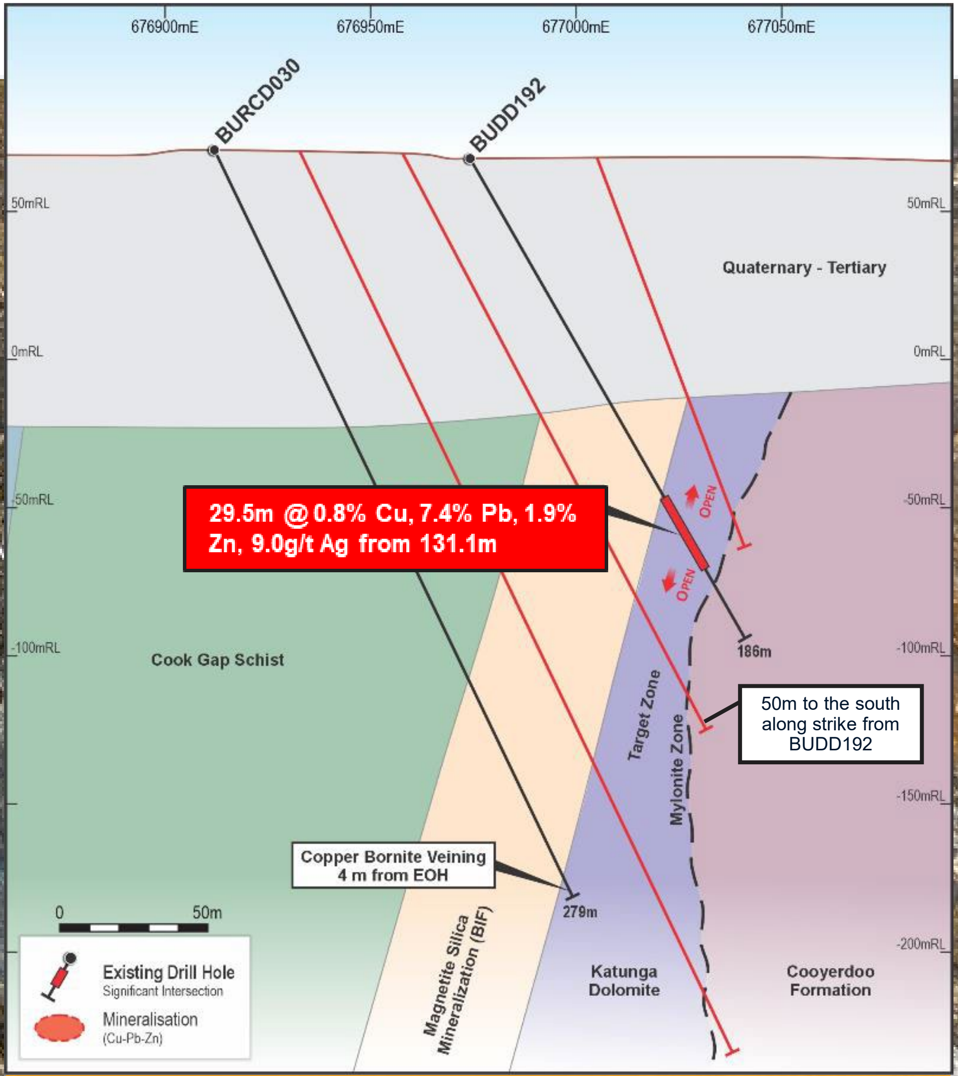
Targeted drilling of high priority prospects

Relogging/Resampling

All historic core at Minbrie Project

Target definition

Identifying new targets across the Eyre Peninsula



Planned holes at Eagle Ridge Prospect[1]

Trap Zone 2

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

Lincoln Minerals

Corporate Overview

ASX: LML

Capital Structure

LML
ASX Code

$25.8M
Market Capitalisation at $0.01/share

$1.9M
Cash Position 30 September 2025

2,578M
Ordinary Shares

Experienced Leadership Team

Greg English
Non-Executive Chair

Ryan Smith
Non-Executive Director

John Lam
Non-Executive Director

Chris Wilcox
Chief Executive Officer

Andrew Metcalfe
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

Lincoln Minerals

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

ASX:
LML

Appendix

Lincoln Minerals

Lincoln Minerals Portfolio

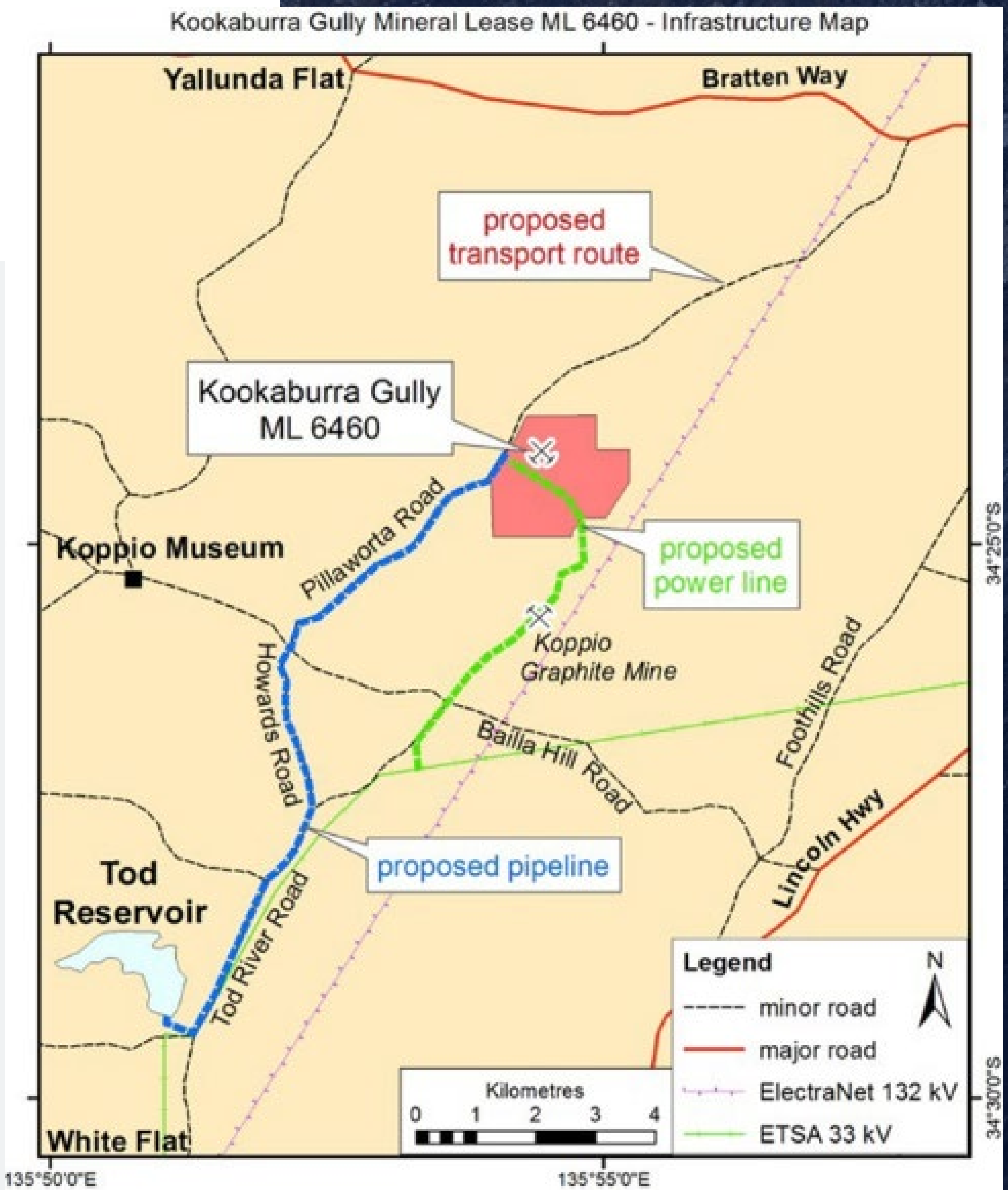
Copper-Base Metal **Minbrie Project**	**Advanced Exploration** **Discovery Hole[1]: 29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9 g/t Ag (apparent width)**	• Located in South Australia's Gawler Craton: Potential for large-scale copper and base metal mineralisation. • 7km of strike[2] of Cu-Zn-Pb-Ag in historic drilling • Approvals to drill are underway.
Graphite **Kookaburra Graphite Project**	**Feasibility & Secondary Approvals** **12.8Mt @ 7.6% TGC Resource[3]**	• A granted Mining Lease • PFS results demonstrated pre-tax[4]: IRR of 41%; NPV_{10} of A$114m (US$77m); Start-up capital A$29m
Iron Ore **DRI Project**	**Feasibility & Mining Lease Approvals** **1.2 Bt @ 26% Fe Resource[5]** (easy upgrade to >67% Fe concentrate)	• A large, undeveloped high-purity iron asset close to major Infrastructure
Uranium **Eyre Uranium Targets**	**Exploration** **Historic uranium drill intercepts[8] up to 570 ppm U**	• 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".

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 NPV_{10} of A$114m, low start-up capital of $29M, and an average cash EBITDA margin of 42%[1].
- Compelling starter pit supports near-term development potential



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

ASX: LML

Lincoln Minerals

Uranium – Strategic Position in Leading Province

Lincoln has multiple highly prospective uranium targets

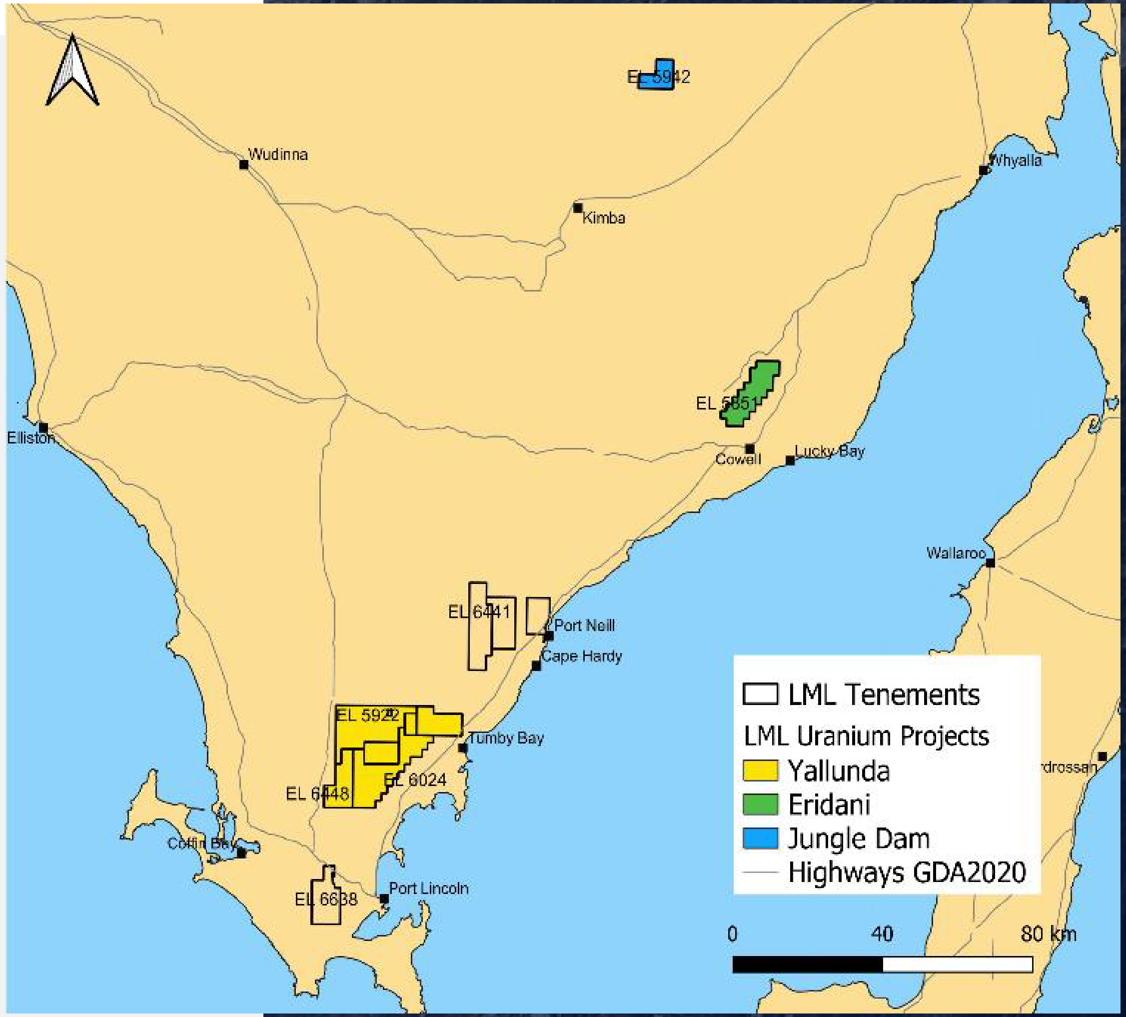
Highlights include:

- **Jungle Dam** – intersected up to **570 ppm U** in scout drilling[1];
- **Yallunda** – Historic drill hole KA4[2] intersected up to **350 ppm U** near contact with intrusive granite. Field mapping graded up to **1.08% U** using pXRF analysis southwest of KA4 along the regional radiometric trend[3]

  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 423ppm[4]**.

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.



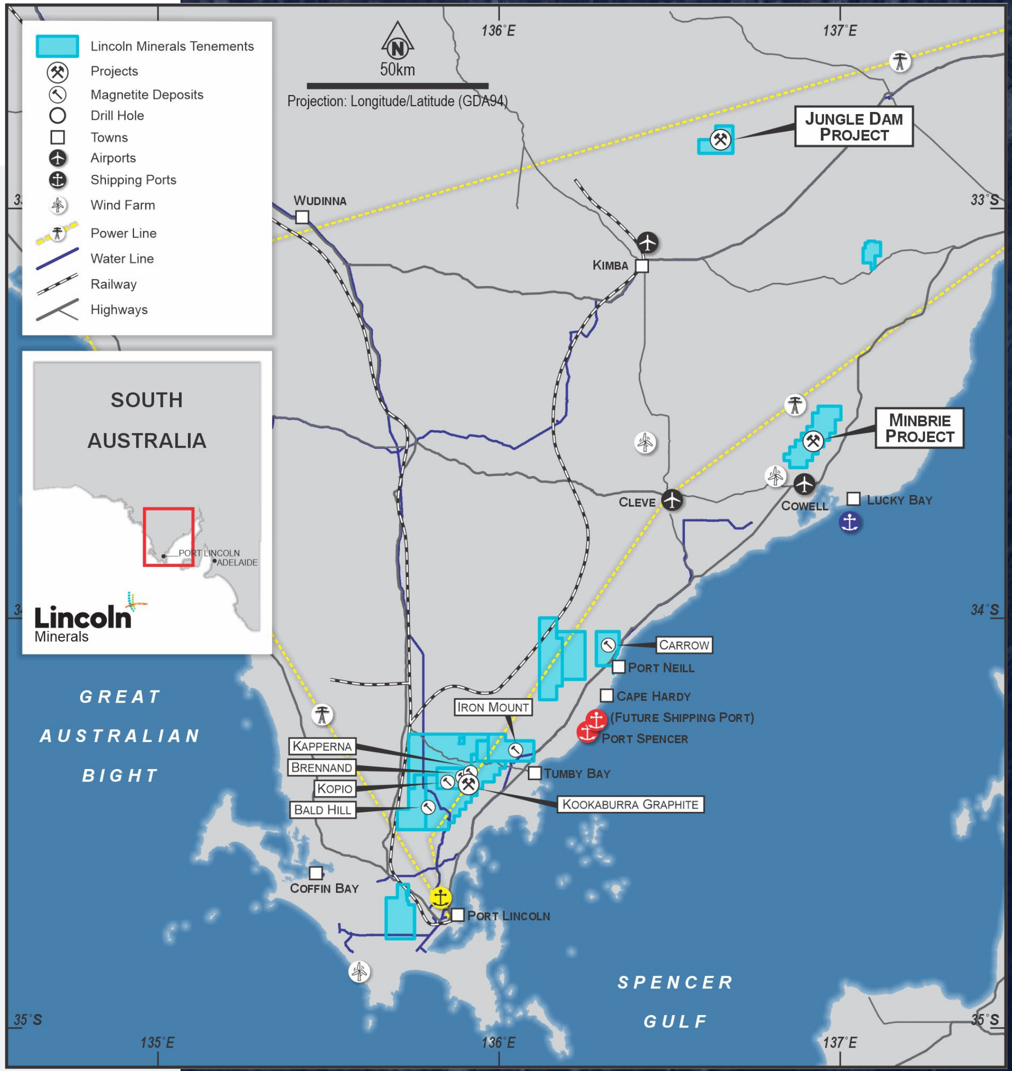
[1] LML ASX 21 December 2007, Drilling results at Wilcherry. [2] LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.
[3] LML ASX 30 October 2009, Quarterly Activities Report. [4] LML ASX 13 November 2024, High-grade mineralisation located at Eridani Project.
The pre-2012 information 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.

Lincoln Minerals

Direct Reduction Iron (DRI) Project Advanced and Strategically Positioned in South Australia

ASX: LML

- **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.
- Well aligned with SA and Federal Government initiatives supporting a domestic green steel industry.



Location of Lincoln Mineral's projects 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".

Lincoln Minerals

Appendix 2 - Mineral Resources Summary

ASX: LML

Green Iron 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	52.1	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	24.4	50.6	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	34.3	29.7	43.3	69.6	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	41	66.9	5.2
Green Iron Combined Total			1128.6	23.2	25.8	47.6	67.1	5.1
Deposit Name		**Classification**	**Tonnes (Mt)**	**Mass Recovery (%)**	**Fe Head (%)**	**SiO2 Head (%)**	**Fe Con (%)**	**SiO2 Con (%)**
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
Other Areas Combined Total			115.7	17.9	24.2	43	66.2	4.9

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 Resources[3]

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“.

Lincoln Minerals