

30 January 2026

December 2025 Quarterly Activities Report

Highlights

- Lincoln's leadership team refreshed as it transitions towards an exciting phase of growth and value creation.
- Corporate strategy updated with the company now focused on copper discovery.
- New CEO Chris Wilcox visited Minbrie to build relationships and progress access agreements with key stakeholders.
- Minbrie drill core was reviewed in context of the geology and targets to develop exploration plans for 2026.
- Lincoln continues to progress plans for drilling at Minbrie in H1 2026.
- Lincoln and SCN Canada Inc (SCN) signed a Collaboration Agreement to jointly identify opportunities to use graphite from Lincoln's Kookaburra Project in SA in small modular nuclear reactors.
- Lincoln and Revera Energy signed a Memorandum of Understanding (MOU) for a potential Joint Venture to develop an iron ore pellet plant on South Australia's Eyre Peninsula. Revera is an independent energy infrastructure platform backed by Carlyle (NASDAQ:CG), a global investment firm with more than US\$470 billion of assets under management.
- The Company finished the Quarter with \$1.5 million cash in bank and no debt.

Lincoln Minerals Limited (Lincoln or 'the Company') (ASX: LML) is pleased to report on its activities for the December 2025 Quarter.

Lincoln's CEO Chris Wilcox said:

"Lincoln Minerals has entered a new phase of growth over the past quarter, backed by the recent Board and Management refresh. It is an exciting time to join the company as we shift our focus to being a discovery focused copper company and progress the Minbrie copper and base metals discovery on South Australia's Eyre Peninsula. We are also looking to deliver value from the existing development projects in our portfolio, including the Kookaburra Graphite Project and the Eyre Magnetite Project, without being distracted from copper discovery."

"We delivered updates on both Kookaburra and Eyre Magnetite during the quarter, entering a Collaboration Agreement over Kookaburra and a MOU over Eyre Magnetite which we hope will help provide a pathway for future development."

"We continue to progress exploration plans for Minbrie, and we continue to refine targets for an upcoming drill program which we plan to get underway during 1H CY2026 if permitting allows."

Minbrie Project, SA

17km of stratigraphy prospective for copper & base metals

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

- **29.5m @ 0.8 Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag** from 131.1m (BUDD192)¹.

While historic drilling focused on a 7km zone of magnetite, the Minbrie Project contains approximately 17km of strike of the stratigraphy prospective for copper and base metals. The Eagle Ridge discovery hole demonstrates that the target stratigraphy has potential for significant mineralisation. However, as the drilling around the discovery hole demonstrates, the target zone is largely ineffectively tested. This creates potential for additional zones of mineralisation to be identified.

Defining and prioritising all targets within the Minbrie Project is a key focus for Lincoln. Exploration is ongoing throughout the corridor, and it's helping to build a clear picture of a district-scale copper system and potential for a significant discovery.

Lincoln has lodged its permitting application with the South Australian Department of Mines (DEM) and is negotiating with the landowner. Delays have occurred due to DEM's transition to a new digital lodgement system and the harvest season leading up to Christmas. The Company is working closely with DEM and the landowner to finalise approvals, with drilling scheduled to commence shortly thereafter.

Kookaburra Graphite Project, SA

Lincoln signs Collaboration Agreement for Kookaburra Graphite Project

During the quarter, Lincoln signed a Collaboration Agreement with SCN Canada Inc (SCN)². SCN, trading as StarCore Nuclear, is designing and optimising Small Modular Reactors (SMRs) using high-temperature gas-cooled reactor (HTGR) technology.

¹ The information is extracted from the report entitled "Mineralised Zones Identify Copper & Base Metals Potential." created 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.

² ASX:LML 17 December 2025, 'Lincoln sign Collaboration Agreement for Kookaburra Graphite Project'

Under the Agreement, SCN and Lincoln have agreed to work collaboratively and engage in good faith discussions on identified opportunities for potential collaboration between the parties with respect to a potential graphite sales agreement. Lincoln will now commence further testwork to determine the suitability for its graphite in SMRs.

Eyre Magnetite Project, SA

MOU with Revera Energy

During the quarter, Lincoln signed a Memorandum of Understanding (MOU) with Cape Hardy (Project Co) Pty Ltd, a subsidiary of Revera Energy (Revera), to jointly develop a scoping study on the potential to process magnetite from Lincoln's Eyre Magnetite Project in South Australia in a DR-grade pellet plant fueled by Revera's green hydrogen³.

Revera is an independent energy infrastructure platform backed by global investment firm Carlyle (NASDAQ:CG) (US\$474 billion of assets under management as of 30 September 2025). Revera are currently developing the Cape Hardy Green Hydrogen Project (CHGHP), ~80km north of Port Lincoln, as a world-class utility scale renewable energy and green hydrogen facility.

Under the MOU, Revera and Lincoln have agreed to work collaboratively and engage in good faith discussions on identified opportunities for potential collaboration between the parties with respect to a potential Joint Venture for a direct reduced iron pellet plant using green hydrogen as an alternative fuel to natural gas in the induration process.

Corporate

Board and Management Changes

In October 2025, Jonathon Trewartha stepped down from his role as Chief Executive Officer and Lincoln appointed Chris Wilcox as Chief Executive Officer⁴. Mr Wilcox is an experienced executive and geologist with 20+ years of minerals industry experience, including more than 10 years in South Australia.

In addition, the Company announced the appointment of Greg English as a new Non-Executive Director and Chair of the Company. Mr English brings more than three decades of experience across mineral exploration and mining, legal services, governance and risk management.

With the appointment of Mr. English as Chair, Ryan Smith relinquished the role of Interim Chair and continues as a Non-Executive Director, while Julian Babarczy retired as a Non-Executive Director.

³ ASX:LML 8 December 2025, 'Lincoln signs MOU with Revera Energy for Eyre Magnetite Project, SA'

⁴ ASX:LML 20 October 2025, 'Lincoln Minerals announces new leadership team to drive next phase of growth'

In December 2025, Lincoln appointed Jake van der Hoek as Company Secretary. Mr van der Hoek is also the person appointed under Listing Rule 12.6 to be responsible for communication with ASX in relation to ASX Listing Rule matters. His appointment followed the resignation of Andrew Metcalfe, the Company's Chief Financial Officer and Company Secretary.

Results of Annual General Meeting

The Company's Annual General Meeting was held on 17 November 2025. All resolutions were passed on a poll, other than Resolution 11, which was withdrawn.

Other

During the period, the Company identified two bank transactions to incorrect bank details as a result of a phishing scam. The transactions totalled \$334,973.46, of which \$213,201.51 has already been recovered. The new board and management team has taken steps to improve cybersecurity and financial control processes, including the appointment of an IT provider and HLB Mann Judd to provide corporate secretarial and CFO services.

In accordance with ASX Listing Rule 5.3.5, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled \$41,000 and comprised of Director's fees.

The Company held \$1.5 million cash at the end of the Quarter.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please contact:

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Tenement Schedule as of 31 December 2025

Tenement	Location	Tenement Name	Interest at Beginning of Quarter	Interest at End of Quarter
EL 5942	SA	Eurilla	100%	100%
EL 5922	SA	Wanilla	100%	100%
EL 6441	SA	Dutton River	100%	100%
EL 6638	SA	Gum Flat	100%	100%
EL 5971	SA	Tumby Bay	100%	100%
EL 6024	SA	Mount Hill	100%	100%
EL 6448	SA	Wanilla (Bald Hill)	100%	100%
ML 6460	SA	Kookaburra Gully	100%	100%
EL 7020	SA	Yallunda Flat	100%	100%
EL 5851 ⁵	SA	Minbrie	0%	0%
ML 6344 ⁶	SA	Wilgerup	0%	0%
RL 129 ⁷	SA	Kimba Gap	0%	0%

About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian mineral 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 an intercept of 29.5m @ 0.8 Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag from 131.1m within a mineral system over 7km strike.

Lincoln also holds the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease with an attractive NPV, the Eyre Magnetite Project, a large-scale magnetite resource from which a high-grade concentrate can be produced from a coarse grind size, and multiple highly prospective uranium targets across its tenement portfolio. Lincoln's projects are all strategically positioned close to established road, rail, port and high-voltage power infrastructure nearby.

Lincoln is actively progressing exploration for copper and base metals across its portfolio while seeking strategic partnerships and pathways to create value from the graphite, magnetite, and uranium projects.

⁵ Heads of Agreement with Dragon Resource Investment Pty Ltd where LML hold the rights to all minerals excluding iron ore

⁶ Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore

⁷ Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore

Appendix 5B

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

Name of entity

Lincoln Minerals Limited

ABN

50 050 117 023

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6	8
1.2 Payments for		
(a) exploration & evaluation	(106)	(256)
(b) development	-	-
(c) production	-	-
(d) staff costs	(255)	(320)
(e) administration and corporate costs	(279)	(469)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	(13)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	342	342
1.8 Other		
- fraudulent payments made	-	(335)
- recovery of fraudulent payments	213	213
1.9 Net cash from / (used in) operating activities	(90)	(826)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(2)	(2)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,252
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	-	(226)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(313)	(313)
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	(313)	1,713
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,911	621
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(90)	(826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(313)	1,713

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,506	1,506

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	306	1,911
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (90 day term deposit)	1,200	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,506	1,911

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	41
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
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.	

8. Estimated cash available for future operating activities	\$A'000
8.1	(90)
8.2	-
8.3	(90)
8.4	1,506
8.5	-
8.6	1,506
8.7	16.7
<i>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.</i>	
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?
Answer: N/A	
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?
Answer: N/A	

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

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?

Answer: N/A

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: 30 January 2026
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Authorised by: The Board of Lincoln Minerals Limited
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(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.