

**Lincoln Minerals Limited**

**ABN 50 050 117 023**

**Interim Report - 31 December 2025**

**Lincoln Minerals Limited**

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**31 December 2025**

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**Lincoln Minerals Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Lincoln Minerals Limited (referred to hereafter as 'Lincoln', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of Lincoln Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Greg English	Non-Executive Chair (appointed 20 October 2025)
Ryan Smith (Hon.)	Non-Executive Director, interim Chair (from 7 April 2025 to 20 October 2025)
John Lam	Non-Executive Director
Julian Babarczy	Non-Executive Director (resigned 20 October 2025)

**Chief Executive Officer**

Jonathon Trewartha	resigned 20 October 2025
Chris Wilcox	appointed 20 October 2025

**Company Secretary**

Andrew Metcalfe	resigned 19 December 2025
Jake van der Hoek	appointed 19 December 2025

**Principal activities**

Lincoln Minerals 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 a discovery type intercept within 17km of underexplored, prospective stratigraphy. In addition to the copper discovery potential, the Company also holds graphite, magnetite, and uranium projects where strategic partnerships and pathways to create value are being sought.

**Review of operations**

**Financial results**

The loss for the consolidated entity after providing for income tax amounted to \$1,280,660 (31 December 2024: \$1,890,230). Cash at 31 December 2025 was \$1,516,935 (30 June 2025: \$621,192).

**Minbrie Project**

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 returned a discovery type intersection of:

- 29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag from 131.1m (hole BUDD192)<sup>1</sup> (apparent width).

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.

During the period, Lincoln defined new targets<sup>2</sup> based on assays from previously unsampled drill core<sup>3</sup>. 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. The Company is working closely with DEM and the landowner to finalise approvals, with drilling scheduled to commence shortly thereafter.

**Eyre Magnetite Project**

Lincoln's Eyre Magnetite Project is located approximately 35km north of Port Lincoln on the southern Eyre Peninsula, South Australia with access to established road, rail, port and high-voltage power infrastructure nearby.

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In December 2025, 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 hydrogen<sup>4</sup>.

Revera is an independent energy infrastructure platform backed by global investment firm Carlyle (NASDAQ:CG). It is 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.

**Kookaburra Graphite Project**

Lincoln's Kookaburra Graphite Project (KGP) is strategically located on South Australia's Eyre Peninsula, 35km north of Port Lincoln, with access to established road, rail, port and high-voltage power infrastructure nearby. The project benefits from near-surface mineralisation and a high-grade core, making it ideally suited for scalable, low-cost development.

In December 2025, Lincoln signed a Collaboration Agreement with SCN Canada Inc (SCN) to work collaboratively and engage in good faith discussions with respect to a potential graphite sales agreement<sup>5</sup>. SCN, trading as StarCore Nuclear, is designing and optimising Small Modular Reactors (SMRs) using high-temperature gas-cooled reactor (HTGR) technology, with the goal of providing small-scale, safe, affordable, and carbon-free power to remote communities throughout Canada and the world.

**Eyre Uranium Project**

Lincoln holds multiple uranium prospects with anomalous drilling and surface sample assays across the Eyre Peninsula. No work was completed on this project during the period.

**Corporate update**

Lincoln completed a renounceable Entitlement Issue during the period, raising \$1,501,000 (before costs). A further \$750,000 was raised in a Follow-On placement on the same terms as the Entitlement Issue. The total amount raised was \$2,251,000 (before costs).

Under the Entitlement Issue and the Follow-On Placement, the Company issued a total of approximately 450.4 million new fully paid ordinary shares (Shares) and 225.2 million new options exercisable at \$0.01, with an expiry date of 31 December 2027 (Options). The Options are quoted under the ASX code LMLO.

**Other**

During the period, the Company identified two fraudulent bank transactions resulting from a phishing scam. The fraudulent transactions totaled \$334,973, of which \$215,017 was recovered. The Company 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.

**Significant changes in the state of affairs**

In October 2025, Jonathon Trewartha stepped down from his role as Chief Executive Officer and Lincoln appointed Chris Wilcox as Chief Executive Officer. 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 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.

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.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

In February 2026 the board determined that the vesting conditions of three tranches of performance rights issued to current and former KMPs and directors had been met. The details of the performance rights vested, including the date to which they may be converted, are as follows:

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	<b>Tranche 1 - Jonathon Trewartha</b>	<b>Tranche 2 - Chris Wilcox</b>	<b>Tranche 3 - Greg English</b>
Expiry date	14 October 2026	19 October 2028	17 October 2028
Performance condition	Consecutive 20 day VWAP at or above a share price hurdle of \$0.010	20 day VWAP at or above a share price hurdle of \$0.014	20 day VWAP at or above a share price hurdle of \$0.012
Number of performance rights	10,000,000	5,000,000	10,000,000

As at the date of this report, none of the aforementioned performance rights have been converted into ordinary shares.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Greg English  
Chair

12 March 2026

- (1) ASX:LML 12 February 2025, 'Overlooked mineralised zones identified, expanding copper & base metals potential at Minbrie, SA'. The report is available to view on [www.lincolnminerals.com.au](http://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 16 September 2025, 'Lincoln expands drill targets at Minbrie, confirming large-scale copper & base metal system'
- (3) ASX:LML 19 August 2025 'Assays confirm a large scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie'
- (4) ASX:LML 8 December 2025 'Lincoln signs MOU with Revera Energy for Eyre Magnetite Project, SA'
- (5) ASX:LML 17 December 2025 'Lincoln signs collaboration agreement for Kookaburra Graphite Project'

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## Auditor's Independence Declaration

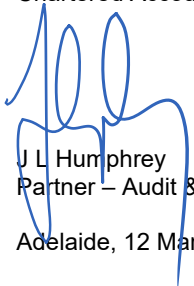
### To the Directors of Lincoln Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Lincoln Minerals Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J L Humphrey  
Partner – Audit & Assurance

Adelaide, 12 March 2026

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**Lincoln Minerals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Other income	4	12,414	9,360
<b>Expenses</b>			
Corporate and administrative expenses	5	(642,780)	(554,433)
Depreciation		(1,214)	(1,483)
Employee benefits expense		(201,300)	(105,868)
Exploration and evaluation	7	(443,158)	(1,034,405)
Finance costs		(22,559)	(725)
Share based payments	17	17,937	(202,676)
<b>Loss before income tax expense</b>		<b>(1,280,660)</b>	<b>(1,890,230)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(1,280,660)</b>	<b>(1,890,230)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<b><u>(1,280,660)</u></b>	<b><u>(1,890,230)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	16	(0.05)	(0.09)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Lincoln Minerals Limited**  
**Statement of financial position**  
**As at 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December</b>	<b>30 June 2025</b>
		<b>2025</b>	<b>2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,516,935	621,192
Trade and other receivables	6	59,964	420,942
Financial assets		10,000	22,000
Prepayments		8,235	19,744
<b>Total current assets</b>		<u>1,595,134</u>	<u>1,083,878</u>
<b>Non-current assets</b>			
Financial assets		66,000	66,000
Property, plant and equipment		275,683	274,526
Exploration and evaluation	7	5,561,127	5,561,127
<b>Total non-current assets</b>		<u>5,902,810</u>	<u>5,901,653</u>
<b>Total assets</b>		<u>7,497,944</u>	<u>6,985,531</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		293,890	179,521
Borrowings	8	-	303,100
Employee benefits		3,628	75,755
<b>Total current liabilities</b>		<u>297,518</u>	<u>558,376</u>
<b>Non-current liabilities</b>			
Employee benefits		575	-
<b>Total non-current liabilities</b>		<u>575</u>	<u>-</u>
<b>Total liabilities</b>		<u>298,093</u>	<u>558,376</u>
<b>Net assets</b>		<u>7,199,851</u>	<u>6,427,155</u>
<b>Equity</b>			
Issued capital	9	48,804,935	46,583,642
Reserves		245,197	413,134
Accumulated losses		(41,850,281)	(40,569,621)
<b>Total equity</b>		<u>7,199,851</u>	<u>6,427,155</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Lincoln Minerals Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Issued capital \$</b>	<b>Share based payment reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Consolidated				
Balance at 1 July 2024	46,362,669	113,816	(38,289,539)	8,186,946
Loss after income tax expense for the half-year	-	-	(1,890,230)	(1,890,230)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,890,230)	(1,890,230)
<i>Transactions with owners in their capacity as owners:</i>				
Proceeds from shares issued	1,000	-	-	1,000
Performance rights issued to KMP	-	202,676	-	202,676
Balance at 31 December 2024	<u>46,363,669</u>	<u>316,492</u>	<u>(40,179,769)</u>	<u>6,500,392</u>

	<b>Issued capital \$</b>	<b>Share based payment reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
<b>Consolidated</b>				
Balance at 1 July 2025	46,583,642	413,134	(40,569,621)	6,427,155
Loss after income tax expense for the half-year	-	-	(1,280,660)	(1,280,660)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,280,660)	(1,280,660)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	2,071,293	-	-	2,071,293
Share-based payments (note 17)	-	82,481	-	82,481
Conversion of Performance Rights into shares (note 17)	150,000	(150,000)	-	-
Lapse of performance rights	-	(100,418)	-	(100,418)
Balance at 31 December 2025	<u>48,804,935</u>	<u>245,197</u>	<u>(41,850,281)</u>	<u>7,199,851</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Lincoln Minerals Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments for exploration and evaluation	(443,158)	(1,033,209)
Payments to suppliers and employees	(572,502)	(804,807)
Interest paid	(30,799)	(725)
Fraudulent payments made	(334,973)	-
Recovery of fraudulent payments	215,017	-
Research and development tax offset received	342,364	-
Interest received	3,107	9,360
Other receipts	8,014	-
	<u>(812,930)</u>	<u>(1,829,381)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	<u>(2,371)</u>	-
Net cash used in investing activities	<u>(2,371)</u>	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	9 2,251,835	1,000
Proceeds from options exercise	160	-
Share issue transaction costs	(246,091)	-
Repayment of borrowings	<u>(294,860)</u>	-
Net cash from financing activities	<u>1,711,044</u>	<u>1,000</u>
Net increase/(decrease) in cash and cash equivalents	895,743	(1,828,381)
Cash and cash equivalents at the beginning of the financial half-year	<u>621,192</u>	<u>2,573,340</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>1,516,935</u></u>	<u><u>744,959</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Lincoln Minerals Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. General information**

The financial statements cover Lincoln Minerals Limited as a consolidated entity consisting of Lincoln Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Lincoln Minerals Limited's functional and presentation currency.

Lincoln Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 169 Fullarton Road  
Dulwich, SA 5065

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Exploration and evaluation assets*

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploration, or alternatively, sale of the respective areas of interest.

**Lincoln Minerals Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

The Group's accounting policy is to expense the exploration costs as incurred and to assess at each date if any impairment indicators exist. The directors have determined that there were no impairment indicators identified as at 31 December 2025.

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Interest	10,340	9,360
Sundry Income	2,074	-
	<u>12,414</u>	<u>9,360</u>

**Note 5. Corporate and administrative expenses**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
ASX and share registry fees	89,581	54,087
Professional fees	120,613	161,410
Marketing and public relations	57,754	89,293
Funds lost due to fraudulent transaction	119,957	-
Other expenses	254,875	249,643
	<u>642,780</u>	<u>554,433</u>

During the period the Company identified two bank transactions to incorrect bank details as a result of a phishing scam resulting in a loss of \$119,957. The new board and management team has taken steps to improve cyber security and financial control processes.

**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Research and development tax offset	-	368,576
Other receivables	59,964	52,366
	<u>59,964</u>	<u>420,942</u>

**Lincoln Minerals Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 7. Exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Exploration and evaluation	20,501,520	20,501,520
Less: Impairment	<u>(14,940,393)</u>	<u>(14,940,393)</u>
	<u>5,561,127</u>	<u>5,561,127</u>

**Note 8. Borrowings**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Loan - Radium Capital	<u>-</u>	<u>303,100</u>

The short term unsecured loan from Radium Capital, a financial institution specialising in providing a bridging loan for R&D tax credits, was repaid in full during the period. The interest rate is 17% p.a.

**Note 9. Issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2025</b>	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>2,591,030,782</u>	<u>2,102,569,734</u>	<u>48,804,935</u>	<u>46,583,642</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2025	2,102,569,734		46,583,642
Conversion of performance rights	6 August 2025	25,000,000	\$0.000	150,000
Placement	3 September 2025	300,367,105	\$0.005	1,167,500
Placement	4 September 2025	150,000,000	\$0.005	1,084,335
Exercise of options	3 October 2025	14,286	\$0.010	143
Exercise of options	17 October 2025	1,383	\$0.010	14
Share based payment for Director and Officer fees	20 November 2025	13,078,274	\$0.005	65,391
Transaction costs		<u>-</u>	\$0.000	<u>(246,090)</u>
Balance	31 December 2025	<u>2,591,030,782</u>		<u>48,804,935</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Lincoln Minerals Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 9. Issued capital (continued)**

*Share buy-back*

There is no current on-market share buy-back.

**Note 10. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 11. Contingent liabilities**

As at 31 December 2025 and the date of the report there were no contingent liabilities (31 December 2024: none).

**Note 12. Commitments**

**Consolidated**  
**31 December**  
**2025**  
**\$**

*Exploration licences*

Expenditure required to maintain tenure of all the exploration licences at the reporting date but not recognised as liabilities, payable:

Within one year

365,541

One to five years

1,050,000

1,415,541

**Note 13. Going Concern**

The financial report has been prepared on the basis of a going concern. During the half year ended 31 December 2025 the Group recorded a net cash outflows from operating and investing activities of \$815,301 and an operating loss of \$1,280,660. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group:

- Raising sufficient funds to meet the minimum exploration expenditure to continue to develop its exploration and evaluation assets itself, or through joint ventures and;
- Retaining and maintaining its exploration and evaluation assets and associated licences.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- Directors have undertaken a thorough review of all corporate and exploration costs across the business and project divisions with the aim being to realise a substantial reduction in administrative and overhead costs in the short term, which will better align the Company's cost base to the current market conditions;
- Directors have the ability to raise new capital to fund company operations;
- Directors will not commit to expenditure unless sufficient funding has been sourced; and
- The Group has met the South Australian Department of Energy & Mining expenditure commitments to December 2025 to maintain the right to hold the AEA tenements.

The Directors believe they will be successful in achieving the above and have prepared the financial statements on a going concern basis.

If additional capital is not obtained or the above matters are not resolved in the Group's favour, the going concern basis may not be appropriate, with the result that the group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the interim financial report. No allowance for such circumstances has been made in the financial report.

**Lincoln Minerals Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 14. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2025 %	30 June 2025 %
Australian Graphite Pty Ltd	Australia	100.00%	100.00%

**Note 15. Events after the reporting period**

In February 2026 the board determined that the vesting conditions of three tranches of performance rights issued to current and former KMPs and directors had been met. The details of the performance rights vested, including the date to which they may be converted, are as follows:

	<b>Tranche 1 - Jonathon Trewartha</b>	<b>Tranche 2 - Chris Wilcox</b>	<b>Tranche 3 - Greg English</b>
Expiry date	14 October 2026	19 October 2028	17 October 2028
Performance condition	Consecutive 20 day VWAP at or above a share price hurdle of \$0.010	20 day VWAP at or above a share price hurdle of \$0.014	20 day VWAP at or above a share price hurdle of \$0.012
Number of performance rights	10,000,000	5,000,000	10,000,000

As at the date of this report, none of the aforementioned performance rights have been converted into ordinary shares.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 16. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2025 \$</b>	<b>31 December 2024 \$</b>
Loss after income tax	<u>(1,280,660)</u>	<u>(1,890,230)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	2,330,992,185	2,056,259,520
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>236,639,462</u>	<u>226,655,131</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,567,631,647</u>	<u>2,282,914,651</u>
	<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	(0.05)	(0.09)

**Lincoln Minerals Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 17. Share-based payments**

An Employee Security Ownership Plan (Plan) has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the Company to certain key management personnel of the consolidated entity. The securities are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of performance rights granted to directors and KMPs under the Plan:

31 December  
2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
14/10/2024	14/10/2026	\$0.000	10,000,000	-	-	-	10,000,000
14/10/2024	14/10/2026	\$0.000	10,000,000	-	(10,000,000)	-	-
14/10/2024	15/04/2026	\$0.000	15,000,000	-	(15,000,000)	-	-
14/10/2024	14/10/2027	\$0.000	15,000,000	-	-	(15,000,000)	-
14/10/2024	14/10/2026	\$0.000	10,000,000	-	-	(5,000,000)	5,000,000
14/10/2024	14/10/2027	\$0.000	15,000,000	-	-	(15,000,000)	-
14/10/2024	14/10/2026	\$0.000	5,000,000	-	-	(5,000,000)	-
14/10/2024	13/10/2028	\$0.000	5,000,000	-	-	(5,000,000)	-
14/10/2024	13/10/2028	\$0.000	5,000,000	-	-	(5,000,000)	-
14/10/2024	13/10/2028	\$0.000	15,000,000	-	-	(15,000,000)	-
14/10/2024	14/10/2026	\$0.000	10,000,000	-	-	(10,000,000)	-
14/10/2024	14/10/2026	\$0.000	15,000,000	-	-	(15,000,000)	-
17/10/2025	17/10/2028	\$0.000	-	10,000,000	-	-	10,000,000
17/10/2025	17/10/2028	\$0.000	-	20,000,000	-	-	20,000,000
17/10/2025	17/10/2028	\$0.000	-	30,000,000	-	-	30,000,000
13/11/2025	19/10/2028	\$0.000	-	5,000,000	-	-	5,000,000
13/11/2025	19/10/2028	\$0.000	-	5,000,000	-	-	5,000,000
13/11/2025	19/10/2028	\$0.000	-	2,000,000	-	-	2,000,000
			<u>130,000,000</u>	<u>72,000,000</u>	<u>(25,000,000)</u>	<u>(90,000,000)</u>	<u>87,000,000</u>

Set out below are summaries of options granted to directors and KMPs under the Plan:

31 December  
2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
17/11/2025	20/11/2027	\$0.006	-	10,000,000	-	-	10,000,000
			-	10,000,000	-	-	10,000,000

\* A share-based payment expense of \$27,081 was recognised in the period ended 30 June 2025 pertaining to the options listed above. The issue of options were contingent on obtaining shareholder approval, as such their grant date was delayed until such approval was received.

**Lincoln Minerals Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 17. Share-based payments (continued)**

For the performance rights granted during the current financial half-year, the Monte Carlo valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
17/10/2025	17/10/2028	\$0.008	\$0.000	162.27%	-	3.49%	\$0.0074
17/10/2025	17/10/2028	\$0.008	\$0.000	162.27%	-	3.49%	\$0.0074
17/10/2025	17/10/2028	\$0.008	\$0.000	162.27%	-	3.49%	\$0.0071
13/11/2025	19/10/2028	\$0.009	\$0.000	162.27%	-	3.77%	\$0.0087
13/11/2025	19/10/2028	\$0.009	\$0.000	162.27%	-	3.77%	\$0.0086
13/11/2025	19/10/2028	\$0.009	\$0.000	162.27%	-	3.77%	\$0.0083

*Other share-based payments*

On 20 November 2025 the company issued 13,078,274 ordinary fully paid shares in lieu director and officer fees. The value of the shares issued was \$65,391.

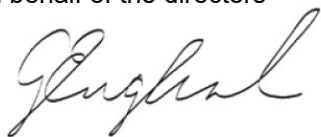
**Lincoln Minerals Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Greg English  
Chair

12 March 2026

# Independent Auditor's Review Report

## To the Members of Lincoln Minerals Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of Lincoln Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lincoln Minerals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Material uncertainty related to going concern

We draw attention to Note 13 in the financial report, which indicates that the Group incurred a net loss of \$1,280,660 during the half year ended 31 December 2025 and a net cash outflow from operating and investing activities of \$815,301. As stated in Note 13, these events or conditions, along with other matters as set forth in Note 13, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J L Humphrey  
Partner – Audit & Assurance

Adelaide, 12 March 2026

**Lincoln Minerals Limited**  
**Corporate directory**  
**31 December 2025**

Directors	Gregory English (appointed 20 October 2025) Hon. Ryan Smith John Lam Julian Babarczy (resigned 20 October 2025)
Company secretaries	Jake van der Hoek (appointed 19 December 2025) Andrew Metcalfe (resigned 19 December 2025)
Registered office and principal place of business	Level 1, 169 Fullarton Road Dulwich, SA 5065
Share register	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street Adelaide, SA 5000
Auditor	Grant Thornton Audit Pty Ltd Level 3, 170 Frome Street Adelaide, SA 5000
Solicitors	PiperAlderman Level 26, Riparian Plaza 71 Eagle Street Brisbane, QLD 4000
Bankers	National Australia Bank Level 29, 395 Bourke Street Melbourne, VIC 3000
Stock exchange listing	Lincoln Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: LML)
Website	<a href="http://www.lincolnminerals.com.au">www.lincolnminerals.com.au</a>