

21 April 2026

March 2026 Quarterly Activities Report

Highlights

- Landowner and regulatory approvals received allowing first stage of drilling at **Minbrie Copper Project, SA** to commence in Q2 CY2026.
- A review of Minbrie highlighted that the company controls **17km of target stratigraphy** which is prospective for copper and base metal mineralization, including **1.7km of untested strike at Eagle Ridge**.
- A review of the copper potential of the **Southern Eyre Project, SA** identified copper occurrences in a similar geological setting to Minbrie with historic high grade rock chip samples.
- Lincoln plans to drill a minimum of 40 air core (AC) holes in the June quarter, with results to determine the scope of follow-up RC and/or diamond drilling at Minbrie later in CY2026.
- Portfolio management continues, with Lincoln progressing opportunities to create value from non-core assets, while it selectively reviews copper project opportunities that complement Minbrie without distraction.

Lincoln Minerals Limited (**‘the Company’**) (**ASX:LML**) is pleased to report on its activities for the March 2026 quarter.

Lincoln's CEO Chris Wilcox said: *“During the March quarter, we continued to position Lincoln as a discovery-focused copper company. This is a sound business strategy in a market where demand for copper is expected to grow faster than supply.*

*“Our key focus is on progressing exploration at the Minbrie discovery on South Australia’s Eyre Peninsula where government and landowner approvals **have been secured**, allowing us to prepare for air core drilling in Q2. I look forward to sharing the results of Lincoln’s first copper focused drill program.*

“At the same time, we have commenced a search for a complementary copper project in Australia.”

Minbrie Copper Project, SA

17km of stratigraphy prospective for copper & base metals

In March 2026, Lincoln announced all government and land access approvals were in place for the Stage

1 drilling program at its Minbrie Project on South Australia's Eyre Peninsula¹. Following receipt of approvals, Lincoln booked an air core rig for a planned program of at least 40 holes to test the potential for copper and other base metals at Minbrie in Q2 CY2026.

During the quarter, the Lincoln reviewed the target rationale and proposed exploration at Minbrie³. The review demonstrated that the Company controls **17km of target stratigraphy** at Minbrie which is prospective for copper and base metal mineralisation. Minbrie was previously explored for iron ore and extensively drilled over 7km of strike. Review and re-assay of historic core in 2025 confirmed **widespread copper mineralisation**, particularly at **Eagle Ridge**, 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)² (apparent width).

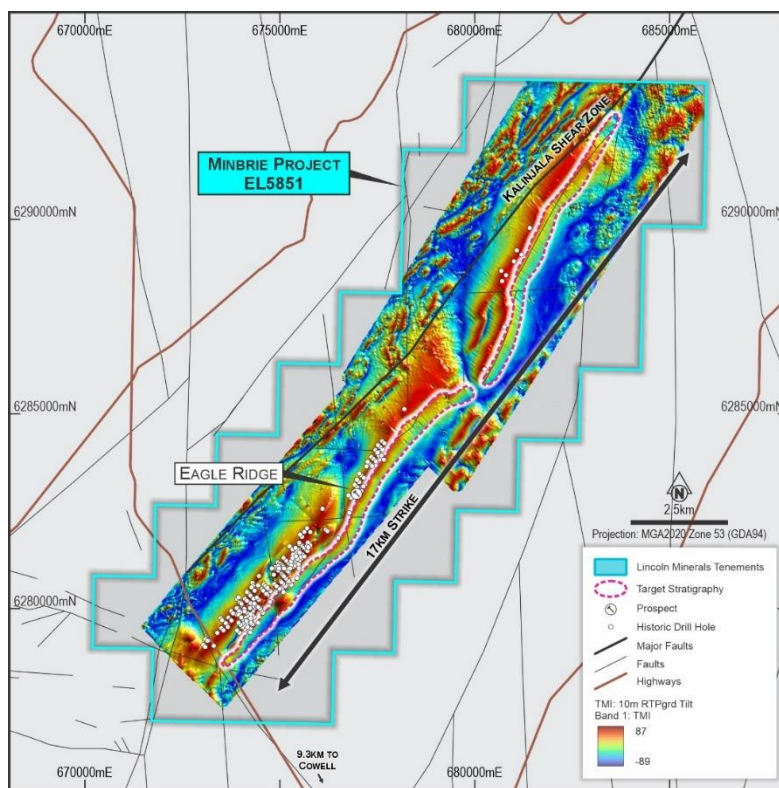


Figure 1: Interpretation of the target stratigraphy within the Minbrie Project on SA's Eyre Peninsula

The mineralisation intersected at Eagle Ridge was never effectively followed up and Lincoln's review has shown there is approximately **1.7km of untested strike** at Eagle Ridge³, within the 17km of target stratigraphy. The discovery hole demonstrates that the target stratigraphy has potential for significant mineralisation but is largely ineffectively tested. This creates potential for additional zones of mineralisation to be identified.

¹ ASX:LML 30 March 2026 'Lincoln receives approvals to commence drilling at Minbrie Copper Project, SA'

² ASX: LML 12 February 2025, 'Overlooked mineralised zones identified, expanding copper & base metals potential at Minbrie, SA'. 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.

³ ASX: LML 2 February 2026, 'Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA'

The aim of the air core program is to identify zones with potential for significant copper and base metal mineralisation, to identify and rank the targets generated, and plan for follow-up RC and/or diamond drilling programs at the most prospective targets, including Eagle Ridge.

Lincoln's exploration plan for 2026 is designed to maximise potential for success. The program takes into consideration the scale of the target zone, and the potential to identify additional high-potential targets at Minbrie.

Southern Eyre Project, SA

Historic high-grade surface samples in an area underexplored for copper

During the quarter, Lincoln announced the results of a review into the copper potential of the Southern Eyre Project³. The Southern Eyre Project has known copper occurrences associated with Banded Iron Formation (BIF) and dolomite adjacent to the Kalinjala Shear Zone, similar to the geological setting of Minbrie, on the eastern side of the Project. A number of these occurrences are also found around the margins of the Donington Granite intrusive. The targets are further defined by historic high-grade rock chip samples.

In the past 35 years, explorers completed some surface geochemical programs, however the area has been underexplored for copper and base metals, with the focus on iron ore and graphite over the last 25 years. Lincoln's review shows that the Southern Eyre Project has potential for Minbrie style copper mineralisation.

Lincoln intends to conduct geological mapping and surface geochemistry over the prospective zone to define targets. The targets generated will then be assessed and prioritised against all the Company's copper targets to determine the next appropriate steps to progress the project.

Other Projects

Lincoln remains focused on creating shareholder value by advancing Minbrie while positioning the Company to capture growth in copper and base metals markets. To that end, the Company is actively pursuing opportunities to leverage historic work on its existing non-copper projects. Additional work may be required to progress these opportunities, however this will not distract us from our focus on copper, and Minbrie in particular.

Eyre Magnetite Project, SA

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.

Lincoln has an 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.

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.

No work was completed on this project during the quarter.

Kookaburra Graphite Project, SA

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.

Lincoln has 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. 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.

No work was completed on this project during the quarter.

Corporate

Lincoln will continue to seek value from its portfolio to sharpen focus and direct capital towards copper and base metals. This includes assessing new copper and gold projects in Australia to complement Minbrie and assessing the current portfolio for opportunities to create value from non-core assets.

Finance and Use of Funds

The Company had exploration and evaluation costs of \$103,000 relating principally to the progression of drilling plans for the Minbrie Project. Administration and corporate costs totaled \$476,000. The Company held \$1.1 million cash at the end of the Period.

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 totaled \$56,000 and comprised of Director's fees.

Approved for release by the Board of Lincoln Minerals Limited.

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Tenement Schedule

Tenement	Location	Tenement Name	Interest at Beginning of Quarter	Interest at End of Quarter
EL 5942	SA	Eurilla	100%	100%
EL 5922	SA	Vanilla	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	Vanilla (Bald Hill)	100%	100%
ML 6460	SA	Kookaburra Gully	100%	100%
EL 7020	SA	Yallunda Flat	100%	100%
EL 5851 ⁴	SA	Minbrie	0%	0%
ML 6344 ⁵	SA	Wilgerup	0%	0%
RL 129 ⁶	SA	Kimba Gap	0%	0%

About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian copper 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 copper and base metals mineralisation in surface and drill hole samples, within a larger district scale mineralised system.

Lincoln also holds the Kookaburra Graphite Project, the Eyre Magnetite Project, and multiple highly prospective uranium targets across its tenement portfolio.

The Company's projects are all strategically positioned close to established road, rail, port and high-voltage power infrastructure nearby.

⁴ Heads of Agreement with Dragon Resource Investment Pty Ltd where LML hold the rights to all minerals excluding iron ore

⁵ Heads of Agreement with OneSteel Manufacturing 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

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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	8
1.2 Payments for		
(a) exploration & evaluation	-	(256)
(b) development	-	-
(c) production	-	-
(d) staff costs	(221)	(541)
(e) administration and corporate costs	(255)	(724)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	18
1.5 Interest and other costs of finance paid	-	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	342
1.8 Other		
- fraudulent payments made	-	(335)
- recovery of fraudulent payments	-	213
1.9 Net cash from / (used in) operating activities	(462)	(1,288)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(103)	(103)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(103)	(105)

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	130	130
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)
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	130	1,843

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,506	621
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(462)	(1,288)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(103)	(105)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	130	1,843

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,071	1,071

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	1,071	306
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)	1,071	1,506

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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 Net cash from / (used in) operating activities (item 1.9)	(462)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(103)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(565)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,071
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,071
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<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: No, the Company expects the current level of operating cash flow to increase subject to capital availability and the timing of the commencement of drilling activities at Minbrie.	
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: Yes, the Company proposes to raise additional capital in order to fund its operations. Lincoln has a strong track record of securing funding and remains confident in its ability to access additional capital to support its operations.	

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: Yes, the Company expects to be able to continue its operations and meet its business objectives based on the above response at 8.8.2.

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: 21 April 2026

Authorised by: The Board of Lincoln Minerals Limited
(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.