ASX: LML

FY26 **Annual** Report

Lincoln Minerals

Lincoln Minerals Limited

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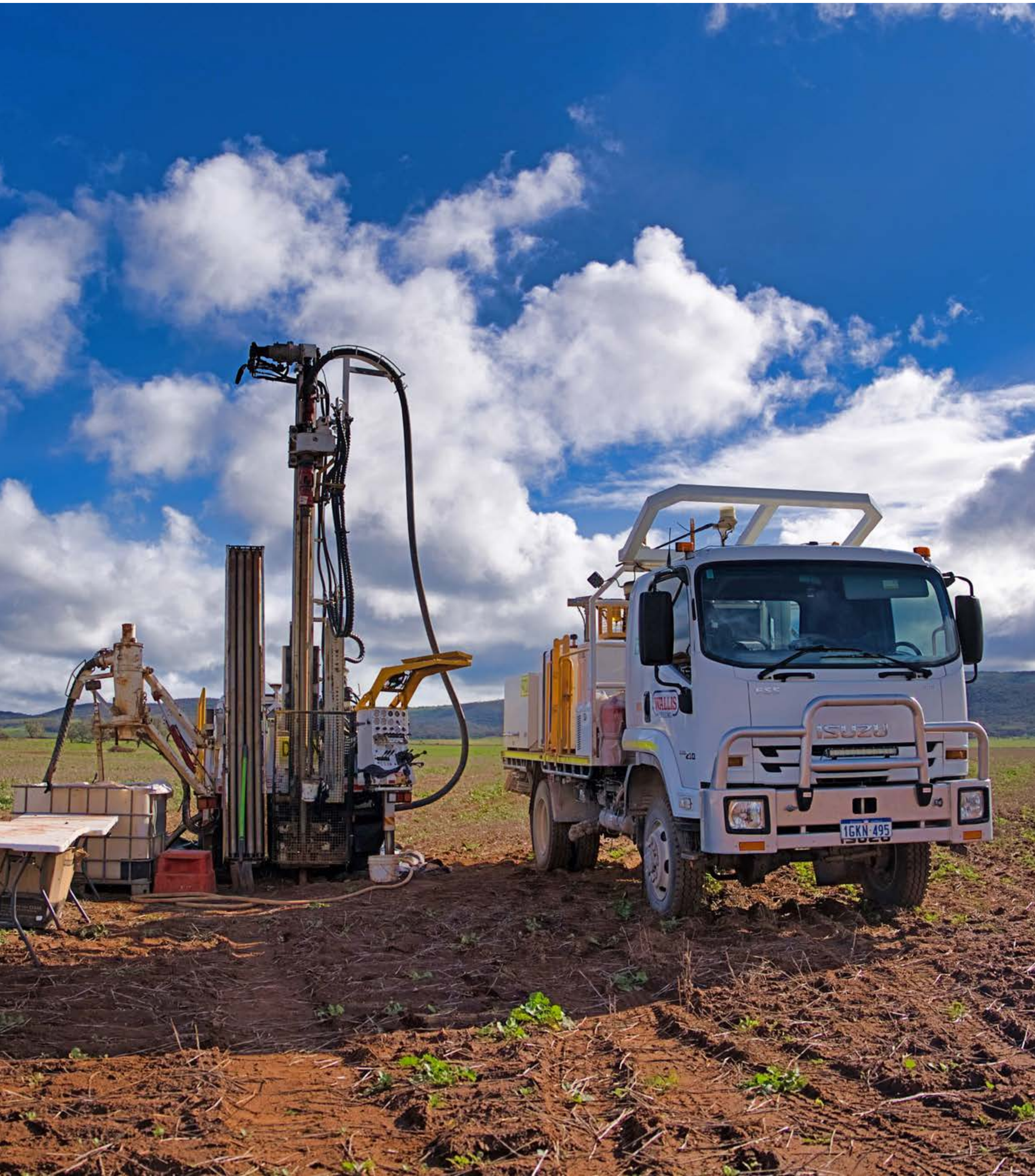
ABN 50 050 117 023



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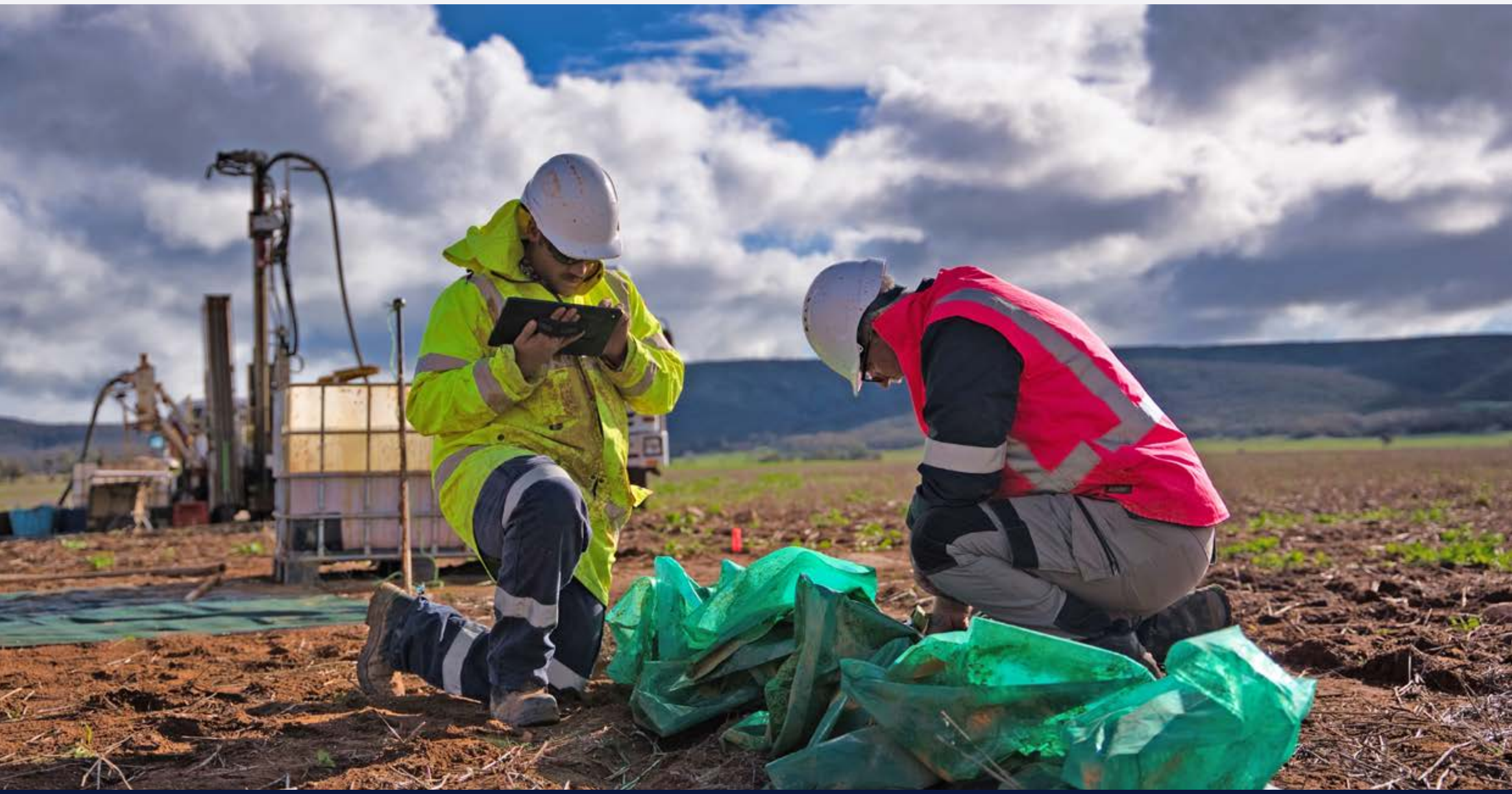
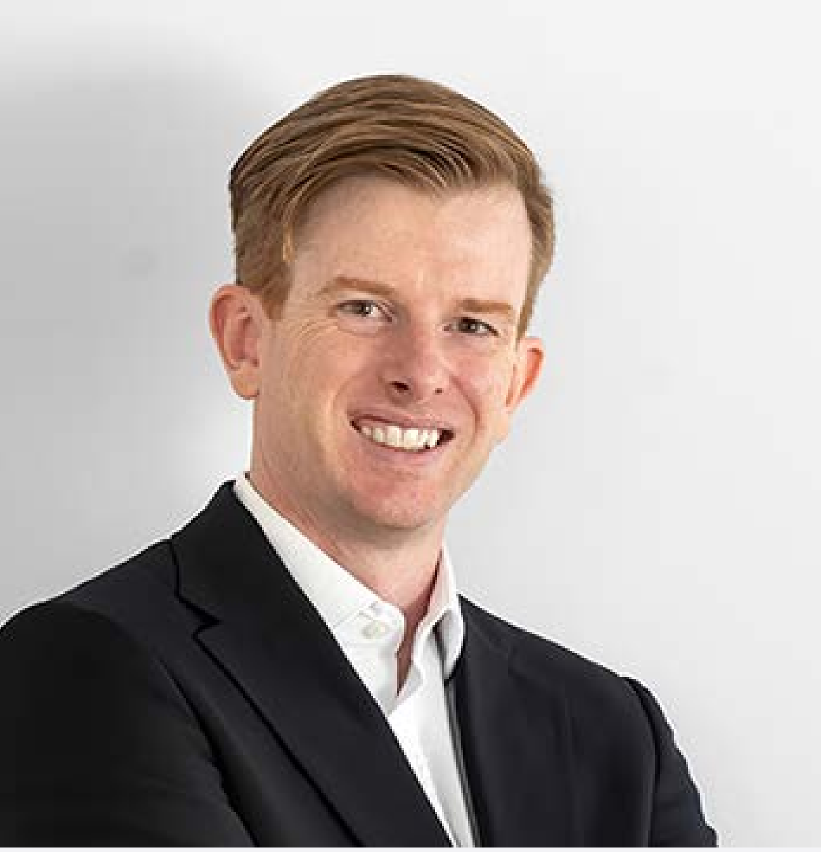
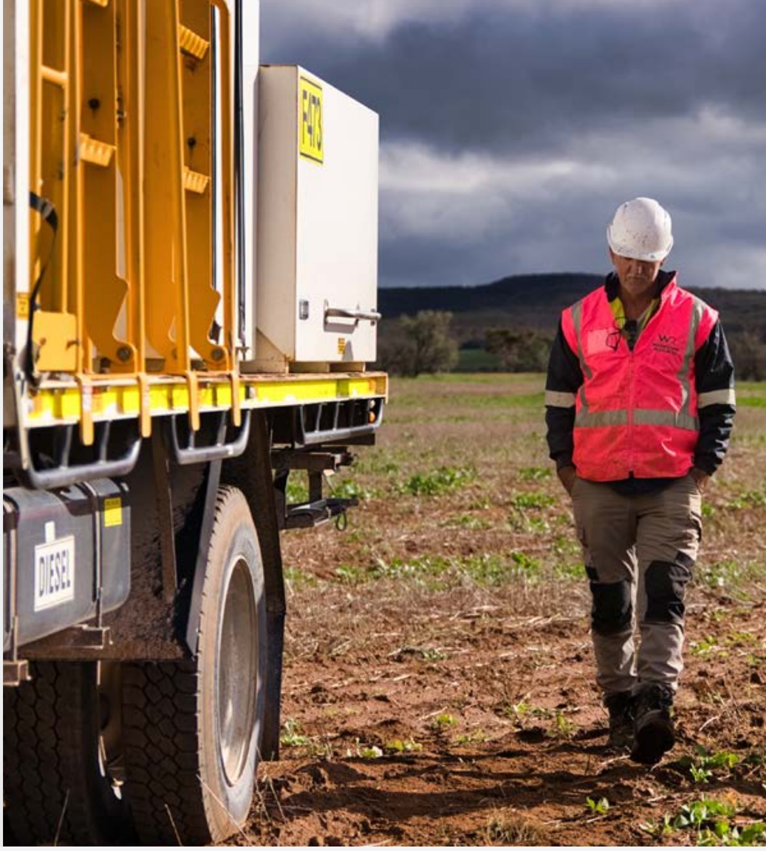






Message from the Chief Executive Officer

FOR THE YEAR ENDED 30 JUNE 2026

> "These results give Lincoln the confidence to progress to the next phase of exploration."

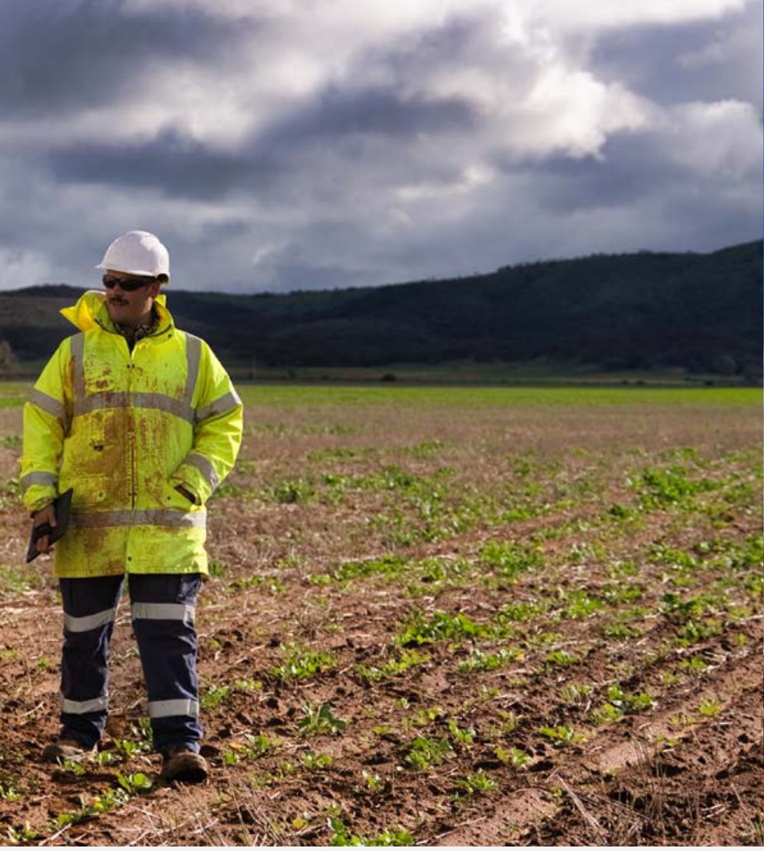
Dear Shareholders,

FY2026 marked a period of progress and growing momentum for Lincoln Minerals as we advanced our strategy as a discovery-focused copper group. Since my appointment as Lincoln's Chief Executive Officer in October 2025, we have focused on our Minbrie Copper Project on South Australia's Eyre Peninsula where we continued to strengthen the geological model, expanded our target inventory, and delivered the first modern copper-focused drilling program in the region.

Minbrie remains the centre of our exploration efforts. The Project hosts 17km of stratigraphy prospective for copper and base metals, yet only 7km of this corridor has ever been drilled; historically, any drilling has targeted iron ore rather than copper.

Our systematic review and re-assay of historic drill core in 2025 identified multiple zones of previously unrecognised mineralisation, including intervals that were never geologically logged. This work reaffirmed the significance of Minbrie's 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 in hole BUDD192 (apparent width)[1]. Importantly, our review demonstrated ~1.7km of strike at Eagle Ridge remains untested, and large portions of the broader corridor have never been drilled for copper.

[1] ASX:LML 12 February 2025, Overlooked mineralised zones identified, expanding copper and base metals potential at Minbrie, SA.



While securing landowner access for drilling, we completed target definition work across Minbrie, generating new copper targets based on assays from previously unsampled core. This work helped build a clearer picture of a district-scale mineralised system and guided the design of our first copper-focused drill program.

Our air core drilling completed at Minbrie in June 2026 was an important milestone for Lincoln. Despite challenging winter ground conditions and groundwater inflows that limited hole depths, the program achieved its core objectives.

Drilling confirmed that mineralisation at Eagle Ridge continues up dip, intersecting 6m at 0.26% Pb and 0.22% Zn from 90m (MBAC022, apparent width) and anomalous lead and cobalt on the western margin of the system[2]. These results validated our geological model and confirmed the presence of a mineralised system consistent with the Eagle Ridge discovery. The program also improved our understanding of the cover sequence and depth to basement, information that is essential for planning deeper drilling.

These results give Lincoln the confidence to progress to the next phase of exploration. We are now planning a targeted diamond drilling program at Eagle Ridge to test extensions to the mineralisation down dip and along strike. This work will be critical in determining the scale potential of the system.

Elsewhere across our portfolio, we continue to review the potential of our Southern Eyre Project in SA to host copper targets, after identifying copper occurrences in a similar geological setting to Minbrie.

Over the coming 12 months, we will continue to advance our work at Minbrie, and plan further work at the Southern Eyre Project while also progressing our efforts to deliver Shareholder value from the other assets in our portfolio.

I look forward to keeping you updated on our plans for the year ahead and hope you will continue to share this journey towards discovery with us.

Chris Wilcox

Chief Executive Officer

Lincoln Minerals Limited

[2] ASX:LML 4 August 2026, Drilling confirms mineralised system at Minbrie, SA and follow-up drilling planned.

The Group confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Group confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcements.

Directors’ Report

FOR THE YEAR ENDED 30 JUNE 2026

The Directors of Lincoln Minerals Limited (‘the Company’ or Lincoln) present their report together with the consolidated financial report of the Company and its subsidiary companies (the Group) for the financial year ended 30 June 2026 together with the Auditor’s report for the financial year end 30 June 2026.

Directors

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

Director	Position
Gregory 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)
Alexander Ji	Non-Executive Director (appointed 20 July 2026)

Information on Directors

Gregory English

Non-Executive Chair
(appointed 20 October 2025)

Bachelor of Engineering (Mining) and an LLB and is a holder of a WA and NT First Class Mine Managers Tickets

English is a senior mining executive with 35 years’ experience in Australian and overseas mining and oil and gas projects. He is a qualified lawyer and mining engineer, and during his executive career has focused on resource exploration and mining project financing and delivery and commodity offtake.

He has extensive business experience, holding numerous executive and non-executive roles with ASX-listed companies. Greg’s executive and legal career focused on business development and M&A transactions and initiatives.

Greg regularly advises companies on ESG compliance matters and has more than 20 years experience as a non-executive director of ASX-listed companies. He brings extensive corporate governance experience and an understanding of the regulatory landscape to his role as Chair of the Board.

Other current directorships: Mr English is Executive Chair of Archer Materials Ltd (ASX:AXE), Chair of Axiant Resources Limited (ASX:AXR)

Former directorships (last 3 years): Chair of Core Lithium Ltd (ASX:CXO) until 30 June 2026

Interests in shares: 14,000,000 ordinary shares

Interests in options: 2,000,000 options exercisable at $0.01 and expiring on 31 December 2027

Interests in rights: 50,000,000 performance rights

Hon. Ryan Smith

Non-Executive Director,
Interim Chair ***(from 7 April 2025 to 20 October 2025)***

Former Victorian State MP

Mr Smith combines 18 years working in the corporate sector managing financial risk with his 16 years' experience as a Member of the Victorian Parliament. He served as a Minister in the Coalition government, as a Shadow Minister and on a number of Parliamentary Committees. Mr Smith brings significant experience in areas of governance and risk mitigation.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 3,211,616 ordinary shares

Interests in options: 10,000,000 options, exercisable at $0.006 and expiring on 20 November 2027

John Lam

Non-Executive Director
(appointed 1 September 2023)

B Bus, FICB, FRICS, CMA Aust

Mr Lam has substantial experience in the banking and investment industries. From 1991 to 2005, he held senior positions at Hong Kong Bank of Canada (HSBC Bank Canada), HSBC California, and Hang Seng Bank Limited. Mr Lam subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012, with his last position as an executive director head of retail banking. Afterward, Mr Lam acted as the vice chairman and executive director of Nan Fung Property Holdings Limited from 2013 to 2021.

Other current directorships: Blue River Holdings Limited (HKEX498), Oshidori International Holdings Limited (HKEX622), C&D Newin Paper & Pulp Corporation Limited (HKEX731), Wing Lee Property Holdings Ltd. (HKEX 864)

Former directorships (last 3 years): None

Interests in shares: 2,333,324 ordinary shares

Information on Directors (Cont.)

Alexander Ji
Non-Executive Director
(appointed 20 July 2026)

Mr Alexander Ji has over twenty years of senior executive experience spanning investment management, strategic planning, and cross-border capital allocation across the Asia-Pacific region. His latest senior position was serving as Managing Director at Sinolink Worldwide Holdings Limited until end of 2024, where he made significant contributions to the company's investment strategy, capital deployment, and strategic initiatives across its property development, property investment, and financial services portfolios, helping to translate the Group's strategic vision into actionable investment decisions and sustainable value creation.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 258,333,333 ordinary shares

Interests in options: 129,166,667 options exercisable at $0.015 per share and expiring 1 June 2027

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Chief Executive Officer

Christopher Wilcox
Chief Executive Officer
(appointed 20 October 2025)

Mr Wilcox commenced as Chief Executive Officer on 20 October 2025. Mr Wilcox is an experienced executive and geologist with more than 20 years of minerals industry experience, including over 10 years in South Australia. Mr Wilcox was most recently Managing Director of Discover Co Pty Ltd, an unlisted exploration company focussed on copper and gold projects in South Australia and Western Australia. Prior to that, Mr Wilcox held senior exploration and corporate development roles with ASX listed and private companies, and the South Australian Department for Energy and Mining. Mr Wilcox has a track record of exploration discovery and business development activities that deliver transformative growth.

Mr Wilcox holds a Bachelor of Science (Hons.), Graduate Certificate in Resources and Energy, and an MBA.

Jonathon Trewartha (resigned 20 October 2025)

Mr Trewartha commenced as Chief Executive Officer on 3 November 2023 and resigned on 20 October 2025 with effect 19 December 2025.

Company Secretary

Jake van der Hoek
Company Secretary
(appointed 19 December 2025)

Mr Jake van der Hoek was appointed Company Secretary on 19 December 2025. Mr van der Hoek is a Director with HLB Mann Judd, a firm which provides professional corporate secretarial and financial services to a number of ASX listed companies. With a decade in the financial services industry, Mr van der Hoek has extensive experience in company secretarial duties, ASX Listing Rule requirements, corporate transactions, as well as strong corporate governance knowledge. Mr van der Hoek is Company Secretary of Archer Materials Limited (ASX:AXE), Alligator Energy Limited (ASX:AGE), and joint Company Secretary of Kantra Copper Limited (ASX:KAN) and FortifAI Limited (ASX:FTI).

Mr van der Hoek holds a Graduate Diploma of Applied Corporate Governance and Risk Management, from the Governance Institute of Australia.

Andrew Metcalfe (resigned 19 December 2025)

Mr Andrew Metcalfe was appointed Company Secretary in June 2021 and CFO on 1 March 2023. Mr Metcalfe resigned from both positions on 19 December 2025.

Principal Activities

Lincoln Minerals is an Australian mineral discovery group focused on advancing copper and base metal projects in South Australia's world-class Gawler Craton region. The Group'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 Group 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 $2,198,849 (30 June 2025: $2,280,082). Cash at 30 June 2026 was $1,648,132 (30 June 2025: $621,192).

Minbrie Copper Project

Lincoln's exploration is focused on the Minbrie Project, where the Group 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)[1] (apparent width).

(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. 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.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

Review of Operations (Cont.)

Minbrie Copper Project (Cont.)

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 year, Lincoln defined new targets[2] based on assays from previously unsampled drill core[3]. In June 2026, Lincoln announced an air core rig had commenced drilling at Minbrie[4]. The air core program was planned to identify zones within the 17km of strike with potential for significant copper and base metal mineralisation. RC and/or diamond drilling will then follow at the most prospective targets, including Eagle Ridge. Subsequent to the end of year, the Group announced that air core drilling confirmed Eagle Ridge mineralisation continues up dip[5]. Continued alteration and mineralisation in drilling validates Lincoln's conceptual geological model and supports a follow-up diamond drill program at Eagle Ridge.

Southern Eyre Project

During the year, Lincoln announced the results of a review into the copper potential of the Southern Eyre Project[3]. 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 Group's copper targets to determine the next appropriate steps to progress the project.

Mt Isa Belt, QLD

During the year Lincoln applied for an exploration licence (EPM 29559) 35km southeast of Mt Isa, and 25km north of Carnaby Resources' Mt Hope resource in Queensland. The area was identified during the Group's review of projects in low-risk regions for resource development within Australia, with potential for significant copper and/or gold mineralisation. The application covers multiple copper occurrences and has been underexplored for the style of mineralisation identified by Carnaby.

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.

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 fuelled by Revera's green hydrogen[6].

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.

(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 25 June 2026 'Drilling has commenced at Lincoln's Minbrie Copper Project, SA'.
(5) ASX:LML 4 August 2026 'Drilling confirms mineralised system at Minbrie SA and follow-up drilling planned'.
(6) ASX:LML 8 December 2025 'Lincoln signs MOU with Revera Energy for Eyre Magnetite Project, SA'.

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[7]. 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

In September 2025 Lincoln completed a renounceable Entitlement Issue, 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)[8].

Under the Entitlement Issue and the Follow-On Placement, the Group 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.

In May 2026, Lincoln announced[9] it had received a binding commitment from a strategic investor, Prosperity Success Holdings Limited (the Subscriber), for a two-tranche placement to raise A$3.1 million (before costs) through the issue of approximately 258 million new fully paid ordinary shares (New Shares) at an issue price of A$0.012 per New Share (Offer Price) (the Placement). The Placement included one (1) free attaching option for every two (2) New Shares issued, exercisable at $0.015 and expiring on 1 June 2027 (Attaching Options). All of the securities issued under the Placement are subject to a 24-month escrow period. The securities issued under the two tranches are:

Tranche 1	83.3 million New Shares were issued to raise A$1 million (before costs) using Lincoln's placement capacity under ASX Listing Rule 7.1.
Tranche 2	At an extraordinary general meeting held on 10 July 2026, shareholders approved the issue of 175 million New Shares and 129.2 million Attaching Options to raise A$2.1 million (before costs).

Lincoln will use proceeds from the Placement to advance its Minbrie Copper Project, including air core drilling and follow-up diamond drilling.

(7) ASX:LML 17 December 2025 'Lincoln signs collaboration agreement for Kookaburra Graphite Project'.
(8) ASX:LML 2 September 2025 'Strong demand for $1.5m entitlement issue with $750k follow-on placement also secured'.
(9) ASX:LML 25 May 2026 'Lincoln raises $3.1 million in strategic placement to advance Minbrie Copper Project'.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

Significant Changes in the State of Affairs

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

In addition, the Group announced the appointment of Gregory 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 the ASX in relation to ASX Listing Rules matters. His appointment followed the resignation of Andrew Metcalfe, the Group's Chief Financial Officer and Company Secretary.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the End of the Financial Year

On 10 July 2026, the Group held an Extraordinary General Meeting at which shareholders approved all resolutions put to the meeting. The resolutions included the ratification of the issue of Tranche 1 Placement Shares, approval for the issue of 175,000,000 Tranche 2 Placement Shares at $0.012 per share, approval for the issue of 129,166,667 free attaching options exercisable at $0.015 per share and expiring on 1 June 2027, and ratification of shares previously issued to the Group's former Chief Executive Officer. These approvals facilitated the completion of the placement announced by the Group on 25 May 2026.

On 17 July 2026, the Group issued 10,000,000 fully paid ordinary shares following the conversion of performance rights upon satisfaction of vesting conditions.

On 17 July 2026, the Group issued 175,000,000 fully paid ordinary shares pursuant to a placement at an issue price of $0.012 per share.

On 17 July 2026, the Group issued 129,166,667 unlisted options exercisable at $0.015 per share and expiring on 1 June 2027, as free attaching securities pursuant to the placement announced on 25 May 2026.

On 20 July 2026, the Group appointed Mr Alexander Ji as a Non-Executive Director.

On 31 July 2026, the Group issued 5,000,000 unlisted options exercisable at $0.015 per share and expiring on 1 June 2027 pursuant to a Deed of Settlement relating to past capital raising services.

On 4 August 2026, the Group issued 25,833,333 fully paid ordinary shares pursuant to an Introduction Agreement in connection with the placement announced on 25 May 2026. The fair value of the shares issued was $310,000.

On 15 September 2026, the Company executed a Deed of Settlement and Release in relation to losses suffered by the Company arising from the fraudulent redirection of supplier payments in September 2025. Under the terms of the settlement, the Company will receive a settlement payment of $121,772, payable within 14 days of the execution of the deed.

Other than the matters described above, there has not arisen in the interval between 30 June 2026 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Dividends

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

Environmental Regulation

The Group is subject to environmental regulation in respect of the exploration and mining tenements granted to it and the mining legislation of the states in which the mining tenements are held. The Directors advise that the South Australian Department of Energy and Mining have informed the Group of an assessment undertaken on Exploration License 5971 in relation to drilling undertaken in 2012 by former tenement holders that may have impacted the quality of dam water on the property held by the landholder. This matter remains under investigation and no notices of any breach have been received from any authority.

Corporate Governance

The Board has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition" (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Group and its development status.

A summary of the Group's ongoing corporate governance practices is set out annually in the Group's Corporate Governance Statement and can be found on the Group's website at (https://lincolnminerals.com.au/about-us/corporate-governance/).

Meetings of Directors

The number of meetings of the Lincoln Minerals Limited's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Gregory English	7	7	1	1	2	2
Ryan Smith	8	8	1	1	2	2
John Lam	8	8	1	1	2	2
Julian Babarczy	1	1	-	-	-	-

Held: Represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration Report (Audited)

The Directors of Lincoln Minerals Limited (the Group) present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel (KMP), prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

A. Who does this report cover?

Key management personnel (KMP) have authority and responsibility for planning, directing and controlling the activities of the Group. This report outlines the remuneration arrangements in place for KMP of Lincoln Minerals Limited during the reporting period.

The term KMP refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The KMP comprises the Board of Directors and the Executive Officers, which are set out below. As noted in Group announcements throughout the year, there were key changes to various KMP incumbents, given the refresh of the Group strategy. Start and end dates for various roles that commenced or ended during FY26 are noted for transparency.

Key Management Personnel Comprise:

Directors	Position
Current	
Gregory English	Non-Executive Chair (appointed 20 October 2025)
Ryan Smith (Hon.)	Non-Executive Director
John Lam	Non-Executive Director
Alexander Ji	Non-Executive Director (appointed 20 July 2026)
Former	
Julian Babarczy	Non-Executive Director (resigned 20 October 2025)

Executives	Position
Current	
Christopher Wilcox	CEO (appointed 20 October 2025)
Former	
Jonathon Trewartha	CEO (resigned 20 October 2025)
Andrew Metcalfe	Company Secretary/CFO (resigned 19 December 2025)

B. FY26 Overview

During the year, Lincoln undertook a significant refresh of its Board and senior leadership team as part of a broader reset of the Group's strategy, priorities and approach to advancing its mineral assets. The changes were aimed at ensuring the Group had the right mix of skills, experience and governance capability to support its next phase of development.

The refreshed Board brings together a broader combination of technical, commercial, legal, governance and risk management expertise. This expanded skill set strengthens the Board's ability to assess development pathways, oversee capital allocation and corporate transactions, manage risk and provide appropriate governance as Lincoln progresses its strategic objectives.

The changes to the Board, executive leadership and corporate administration have provided an opportunity to reset Lincoln's strategic direction and sharpen its focus on those activities capable of delivering the greatest value for shareholders. Collectively, the refreshed leadership structure provides the Group with a stronger platform from which to progress its assets, evaluate new opportunities and execute its revised strategy with greater commercial and technical discipline.

The following remuneration events occurred at a Board and KMP level during FY26:

- Christopher Wilcox commenced as the CEO on 20 October 2025 with a salary of $240,000 per annum plus statutory superannuation (Total Fixed Remuneration, TFR). Mr Wilcox's Short-term Incentive (STI) target was set at 20% of TFR. Mr Wilcox may be eligible to participate in any LTI arrangements operated or introduced by the Group from time to time. The TFR and STI targets have been pro-rated from Mr Wilcox's commencement date. Mr Wilcox's pro-rata outcomes are set out in Section F of this report.
- Former CEO, Jonathon Trewartha's departure from Lincoln was announced on 20 October 2025 with his last day of work being 19 December 2025. Mr Trewartha received his pro-rata portion of TFR and did not receive an STI for FY25. Mr Trewartha's pro-rata outcomes are set out in Section F of this report.
- Andrew Metcalfe resigned as Company Secretary and CFO of Lincoln on 19 December 2025. Mr Metcalfe was engaged under a management services agreement and was not entitled to receive a STI or LTI payment. Mr Metcalfe's remuneration is set out in Section F of this report.
- Julian Babarczy resigned as a Non-Executive Director on 20 October 2025. Mr Babarczy was not entitled to receive any additional payment because of his resignation. Mr Babarczy's remuneration is set out in Section F of this report.

Gregory English was appointed as a Non-Executive Chair on 20 October 2025. Mr English's remuneration is set out in Section F of this report. Mr English was also granted:

- 10 million performance rights that vest if the Lincoln share price achieves a 20-day volume weighted average share price (VWAP) of $0.01 before 17 October 2028.
- 20 million performance rights that vest if the Lincoln share price achieves a 20-day VWAP of $0.02 before 17 October 2028.
- 30 million performance rights that vest if the Lincoln share price achieves a 20-day VWAP of $0.03 before 17 October 2028.

At the Group's 2025 AGM, Lincoln shareholders approved the issue of:

- 2,211,616 shares to Director Ryan Smith in lieu of accrued Director fees.
- 4,500,000 shares to former Director Julian Babarczy in lieu of accrued Director fees.
- 2,333,324 shares to Director John Lam in lieu of accrued Director fees.
- 833,334 shares to former Director Ms Riuyu Zhang in lieu of accrued Director fees.
- 3,725,000 shares to former CEO Jonathon Trewartha in lieu of accrued salary.
- 3,200,000 shares to former Company Secretary and CFO, Andrew Metcalfe, in lieu of accrued services fees.
- 10,000,000 share options to Director Ryan Smith. Each share option has an exercise price of $0.006, and an expiry date of two years from the date of issue.

Remuneration Report (Audited) (Cont.)

C. Remuneration Governance and Framework

Lincoln's remuneration philosophy is to seek, attract and retain high performing staff and incentivise executives to lead our Group in an inspiring way and to perform to a high standard. The Board focuses on demonstrating clear links between business performance and remuneration outcomes while continuing to build value for all stakeholders.

The Board believes that individual salary negotiation is more appropriate than formal remuneration policies and external advice and market comparisons are sought where necessary. The Group discloses the fees and remuneration paid to all Directors as required by the *Corporations Act 2001*. The Board recognises that the attraction of high calibre executives is critical to generating shareholder value.

Role of the Board

The Board of Directors is responsible for establishing and overseeing the implementation of the Group's remuneration policies and frameworks and ensuring that it is aligned with the objectives of shareholders and the business. The Board is responsible for the Group's remuneration structure and arrangements and regularly reviews:

- Remuneration and arrangements for KMP and other employees.
- Equity based remuneration plan for KMP and other employees.
- Superannuation arrangements for KMP and other employees.
- Incentive plans (including equity-based plans).
- The Group's remuneration and incentive policies.

Use of Remuneration Consultants and Other Advisors

The Board and the Remuneration and Nomination Committee may seek and consider advice from independent remuneration consultants as required to ensure they have all the relevant information at their disposal to determine KMP remuneration and remuneration practices. Remuneration consultant engagement is governed by internal protocols that set the parameters around the interaction between management and consultants to ensure recommendations were free from undue influence and ensure compliance with the *Corporations Act 2001*.

The Group has not engaged the services of a remuneration consultant during the year.

Voting and Comments made at the Group's 2025 Annual General Meeting

The Group received 99.7% 'for' votes on its Remuneration Report for the financial year ending 30 June 2025. The Group received no specific feedback on its Remuneration Report at the 2025 Annual General Meeting.

D. Remuneration Philosophy

Remuneration Strategy

The performance of the Group depends on the quality of its directors and executives, who are KMP of the Group. Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced Directors and KMP. To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value; and
- Establish appropriate, demanding performance hurdles in relation to variable executive remuneration.

The remuneration strategy illustrates the connections between remuneration and business strategies, as well as their influence on Lincoln's actual remuneration arrangements. The overriding business objective is to build value for all stakeholders (including shareholders).

The proportion of fixed and at-risk remuneration varies depending on the role and grade of executives, as well as the Group's performance. Senior positions have a more significant proportion of at-risk remuneration.

The Board's strategy for determining the nature and amount of remuneration for Board members and other Key Management Personnel of the Group is as follows:

- The remuneration strategy, which sets the terms and conditions for the Chief Executive Officer, and Key Management Personnel, was developed by the Board. The Board annually reviews the packages of Key Management Personnel, referencing the Group's performance, the KMP's performance, and comparable information from industry sectors and other ASX listed peer companies.
- The Board may exercise discretion in relation to approving incentives, performance bonuses, options and performance rights. The strategy is designed to attract the highest-calibre individuals and reward them for performance that aligns with shareholder interests.
- KMP are also entitled to participate in the Group's Employee Security Ownership Plan (Incentive Plan) as approved by shareholders at the 2024 Annual General Meeting held on 20 November 2024.
- The Board strategy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required.

The objective of the Group's remuneration strategy is to ensure that reward for performance is competitive and appropriate for the results delivered. This aligns rewards with the achievement of objectives and the creation of value for shareholders, and it is considered to conform to market best practice for the delivery of rewards.

In accordance with best practice corporate governance, the structure of non-executive Director and senior management remuneration is separate and distinct.

Key Management Personnel Remuneration

Appointment of new CEO

After engaging an executive search firm and conducting a thorough search, on 20 October 2025, the Group announced the appointment of Christopher Wilcox as its new CEO. Christopher Wilcox's remuneration was set to reflect benchmarking against Lincoln industry peers, the ASX peer group and to Mr Wilcox's considerable skills and experience.

The remuneration package for Christopher Wilcox is described in Section F of this report.

CEO remuneration mixes and components

The Group's CEO remuneration framework for FY26 is summarised below. It includes components of remuneration that are fixed and also structured in a manner to motivate executives to deliver sustained returns through short-term incentives.

Total Fixed Remuneration (TFR)	Short Term Incentive (at risk)
Base salary plus superannuation and other benefits	Subject to performance targets for the reporting period. Maximum 20% of TFR for the CEO
Influenced by job size, role requirements, market benchmarks, individual skills, qualifications, experience, and performance	Based on the achievement of set performance objectives, linked to business outcomes
Reviewed annually on a cycle aligned to the financial year	Performance generally measured over 12 months

Remuneration Report (Audited) (Cont.)

D. Remuneration Philosophy (Cont.)

Key Management Personnel Remuneration (cont.)

Fixed Remuneration

The CEO's fixed remuneration comprises base salary, employer superannuation contributions, and other benefits as agreed by the Group and the individual, provided that the Group incurs no additional cost for these benefits.

Fixed remuneration is reviewed annually by the Board with reference to the Group's performance, the individual's performance against set objectives, and comparable information from industry sectors and other ASX listed peer companies.

Short Term Incentive (STI)

Variable performance-based remuneration strengthens the link between pay and performance. This scheme aims to make a large proportion of the total reward package subject to meeting various targets linked to Lincoln's business objectives.

The STI plan component is delivered in the form of a performance-based cash bonus if objectives for the financial year are achieved. The STI remuneration framework, which has a short-term focus over a 12-month performance period, utilises performance measures based on group targets related to safety, sustainability, project development, and financial strength. Additionally, the CEO had individual or role-specific targets, which were measured as part of their overall annual performance evaluations.

The STI opportunity offered to the CEO as a percentage of Total Fixed Remuneration is defined by the individual's role and reward grade. The STI opportunity is market benchmarked and reviewed annually by the Board.

After careful consideration, the Board determined that Mr Wilcox had achieved 80% of his maximum 20% FY26 STI entitlement and was paid a FY26 STI bonus equal to 16% (80% x 20%) of his TFR, pro rata for the period 20 October 2025 to 30 June 2026. Refer to section F of this report for the actual STI amount paid to Mr Wilcox.

CEO Performance Rights

As part of his remuneration, Chris Wilcox was granted 12,000,000 performance rights on 13 November 2025. The performance rights vest when the Lincoln VWAP of $0.014 at any time before the expiry date of 19 October 2029. 5,000,000 Performance Rights vested on 31 March 2026 and were converted to ordinary shares upon exercise by Chris Wilcox. The remaining 7,000,000 Performance Rights will vest upon the Lincoln share price achieving a VWAP of $0.02 and $0.025 at any time before the expiry date of 19 October 2029.

Former CEO Termination Benefits

On 20 October 2025, the Group announced that Jonathon Trewartha was stepping down as Chief Executive Officer and would leave the business in December 2025. Under the terms of a Deed of Settlement and Release (Deed) between the Group and Jonathon Trewartha, at the end of December 2025. Mr Trewartha was paid the amount of $174,031 (including superannuation) as a termination benefit comprising the remaining pro-rata portion of his remuneration up to the end date, accrued leave entitlements, unpaid FY24 STI, previously accrued and unpaid remuneration and an ex-gratia payment plus payment in lieu of notice.

In accordance with the terms of the Deed, all unvested Performance Rights granted to Mr Trewartha lapsed on his termination except for the unvested Class A and Class E Performance Rights shown below:

Class	Date granted	Vesting date	Expiry date	Key performance indicator	Number of performance rights
A	14/10/2024	14/10/2026	14/10/2026	The volume weighted average price of the Shares remains at or above $0.01 per Share for a period of 20 consecutive trading days on which the Shares have actually traded on ASX.	10,000,000
E	14/10/2024	14/10/2026	14/10/2026	The Group receives approval from the South Australian Department for Energy and Mining for the Program for Environment Protection and Rehabilitation (PEPR) in respect of any granted Retention Lease or Mining Lease or Miscellaneous Purpose Lease held by the Group.	5,000,000

Employee Incentive Plan

The Lincoln Incentive Plan was approved by shareholders at the 2024 Annual General Meeting in November 2024. The number of eligible products able to be issued under the Incentive Plan is limited to 5% of the issued capital of the Company, for awards under the Plan in relation to which monetary consideration is payable. The 5% limit includes grants under all plans made in the previous three years (with certain exclusions under the *Corporations Act 2001*).

There are no voting or dividend rights attached to the share options or performance rights.

E. Non-executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre and with the experience and qualification appropriate to the development of the Group, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by shareholders at a General Meeting. An amount not exceeding the determined aggregate is then divided between the Directors as agreed. At a General Meeting held in November 2016 shareholders approved an aggregate remuneration of $450,000 per year.

The Board's policy is to remunerate non-executive directors at the market rates for time, commitment and responsibilities. The Board determines executive payments and reviews their remuneration annually, based on market prices, duties, and accountability. Independent external advice is sought when required.

The equity securities listed in section B of this Remuneration Report were issued to current and former Non-Executive Directors during FY26 after shareholder approval at the 2025 AGM, where required.

Non-executive Directors' fees are not linked to the performance of the Group. However, Directors may be issued options and performance rights from time to time to provide the necessary incentive to grow long-term shareholder value. Issues of options and rights to Directors requires approval by shareholders in general meeting.

Remuneration Report (Audited) (Cont.)

F. Statutory Remuneration Disclosures

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of the Group are shown in the table below. The value of earnings realised includes cash salary, superannuation and cash bonuses earned during the year, plus the intrinsic value of share options granted during the financial year.

As a general principle, the Accounting Standards require a value to be placed on share options based on probabilistic calculations at the time of grant, which may be reflected in the Remuneration Report even if ultimately the share options do not vest because performance or service hurdles are not met.

The following table shows details of the remuneration expense recognised for the Group's Executive KMP for the current and previous financial year measured in accordance with the requirements of the Accounting Standards.

Details of Remuneration

	Short-term			Post-employment				
2026	Cash salary and fees[7] $	Contract payments[6] $	Bonus payments[10] $	Super-annuation $	Long service/ annual leave[8] $	Share-based payments $	Shares issued in lieu of fees[9] $	Total $
Non-Executive Directors:								
John Lam	-	43,333	-	-	-	-	6,667	50,000
Ryan Smith	38,510	-	-	5,948	-	45,077	5,541	95,076
Julian Babarczy[1]	-	7,500	-	-	-	-	10,000	17,500
Gregory English[2]	75,549	-	-	9,066	-	181,423	-	266,038
Other Key Management Personnel:								
Christopher Wilcox[3]	169,231	-	26,611	23,501	4,710	59,549	-	283,602
Jonathon Trewartha[4]	159,031	99,000	20,000	15,000	19,170	61,825	11,200	385,226
Andrew Metcalfe[5]	-	66,771	-	-	-	-	8,000	74,771
	442,321	216,604	46,611	53,515	23,880	347,874	41,408	1,172,213

[1] Resigned as Non-Executive Director 20 October 2025.

[2] Appointed Non-Executive Chair 20 October 2025.

[3] Appointed Chief Executive Officer 20 October 2025.

[4] Resigned as Chief Executive Officer 20 October 2025. J Trewartha received payments in accordance with a Deed of Settlement and Release entered into in connection with the cessation of his employment.

[5] Resigned as Company Secretary and Chief Financial Officer 19 December 2025.

[6] Contractual payments are made from the following: J Babarczy invoices through Jigsaw Consult Pty Ltd, A Metcalfe invoiced through Accosec Pty Ltd.

[7] Includes both paid and accrued fees.

[8] Includes both provision and actual leaves taken.

[9] Shares were issued in lieu of contractual payments.

[10] A bonus payment was made based on the short-term incentive (STI) determined by the board based on achievement of individual and company performance objectives. The STI outcome was assessed at 80% of the maximum STI opportunity and paid on a pro-rata basis from C Wilcox's commencement date of 20 October 2025. J Trewartha was paid a one-off ex gratia payment of $20,000 approved by the board in connection with J Trewartha's cessation of employment during the financial year.

	Short-term			Post-employment				
2025	**Cash salary and fees[4] $**	**Contract payments[3] $**	**Bonus payments $**	**Super-annuation $**	**Long service/ annual leave[5] $**	**Share-based payments $**	**Shares issued in lieu of fees[9] $**	**Total $**
Directors:								
John Lam	-	50,000	-	-	-	-	-	50,000
Ruiyu Zhang[1]	-	60,000	-	-	-	-	-	60,000
Ryan Smith[2]	66,339	-	-	6,995	-	27,081	-	100,415
Julian Babarczy	-	95,000	-	-	-	-	-	95,000
Executives:								
Jonathon Trewartha	326,150	-	-	31,074	29,422	272,237	-	658,883
Andrew Metcalfe	-	137,700	-	-	-	-	-	137,700
	392,489	342,700	-	38,069	29,422	299,318	-	1,101,998

[1] Resigned as chairperson 07 April 2025.
[2] Appointed interim chairperson 07 April 2025.
[3] Contractual payments are made from the following, R Zhang invoices through Y&M Investment Pty Ltd, J Babarczy invoices through Jigsaw Consult Pty Ltd, A Metcalfe invoiced through Accosec Pty Ltd.
[4] Includes both paid and accrued fees.
[5] Includes both provision and actual leave taken.

Share-based Compensation

The Group has established the Lincoln Minerals Limited Employee Security Ownership Plan, approved by shareholders at the 2024 AGM.

A summary of the Rules of the Plan are set out below.

The maximum aggregate number of securities that may be issued under the Plan is limited to 5% of the issued capital of the Company, for awards under the Plan in relation to which monetary consideration is payable.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

(a) Provide eligible persons with an additional incentive to work to improve the performance of the Group;
(b) Attract and retain eligible persons essential for the continued growth and development of the Group;
(c) To promote and foster loyalty and support amongst eligible persons for the benefit of the Group; and
(d) to enhance the relationship between the Group and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Group or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Group may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The objective of Group's reward framework is to ensure employment reward for performance is competitive and appropriate for results delivered.

Remuneration Report (Audited) (Cont.)

Share-based Compensation (cont.)

The Board ensures that the reward satisfied the following key criteria:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

The remuneration framework compliments the reward strategy of the Group and aligns to the participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth; and
- provides recognition for contribution.

Issue of Shares

Details of shares issued to current and past directors and other key management personnel as part of compensation and in lieu of fees during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	$
Jonathon Trewartha	29/05/2026	3,725,000	$0.006	22,350
Julian Babarczy	20/11/2025	4,500,000	$0.005	22,500
Ryan Smith	20/11/2025	2,211,616	$0.005	11,058
John Lam	20/11/2025	2,333,324	$0.005	11,667
Andrew Metcalfe	20/11/2025	3,200,000	$0.005	16,000
Ruiyu Zhang	20/11/2025	833,334	$0.005	4,167

During the year an amount of $87,741 in shares were issued to current and former KMPs in lieu of salaries and fees. Of this amount, $46,333 was for remuneration for the financial year ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Ryan Smith	10,000,000	20/11/2025	20/11/2025	20/11/2027	$0.006	$0.0072

Options granted carry no dividend or voting rights.

Performance Rights

The number of performance rights over ordinary shares granted to and vested by key management personnel as part of compensation during the years ended 30 June 2026 and 30 June 2025 are set out below:

Name	Number of performance rights granted during the year 2026	Number of performance rights granted during the year 2025	Number of performance rights vested during the year 2026	Number of performance rights vested during the year 2025
Christopher Wilcox	12,000,000	-	5,000,000	-
Gregory English	60,000,000	-	10,000,000	-
Jonathon Trewartha	-	130,000,000	35,000,000	-

Details of performance rights granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Vesting date	Number of performance rights granted	Value of performance rights granted $	Value of performance rights vested $	Number of performance rights lapsed[1]	Value of performance rights lapsed[1] $
Christopher Wilcox	13/11/2025	20/01/2026	5,000,000	43,500	43,500	-	-
Christopher Wilcox	13/11/2025	16/10/2027	5,000,000	43,000	14,013	-	-
Christopher Wilcox	13/11/2025	13/01/2028	2,000,000	16,600	4,801	-	-
Gregory English	17/10/2025	08/01/2026	10,000,000	74,000	74,000	-	-
Gregory English	17/10/2025	24/11/2027	20,000,000	142,000	47,284	-	-
Gregory English	17/10/2025	03/04/2028	30,000,000	210,000	59,762	-	-
Jonathon Trewartha	14/10/2024	23/12/2025	10,000,000	58,000	58,000	-	-
Jonathon Trewartha	14/10/2024	14/10/2026	10,000,000	60,000	25,644	5,000,000	30,000
Jonathon Trewartha	14/10/2024	14/10/2027 to 13/10/2028	85,000,000	510,000	-	85,000,000	510,000

[1] Forfeiture due to failure to meet vesting conditions. At the date of forfeiture, $150,000 had been recognised as an expense.

Remuneration Report (Audited) (Cont.)

Share-based Compensation (cont.)

During the year an amount of $282,629 was recorded to the Statement of Profit or Loss and Other Comprehensive Income under 'share based payments expense' for the expense associated with performance rights vesting during the year net of forfeiture (30 June 2025: $299,318).

The performance rights are subject to market-based vesting conditions requiring the Company's share price to achieve specified milestones ranging from $0.012 to $0.030 per share, together with the holder's continued service until the relevant vesting date. The rights vest in tranches between February 2027 and April 2028 and have a nil exercise price. Performance rights that do not satisfy the applicable vesting conditions prior to expiry in October 2028 will lapse.

The fair value of the performance rights was independently determined by ValueLogic using a Monte Carlo simulation model, which is considered appropriate for share-based payments containing market-based vesting conditions.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Christopher Wilcox
Title:	Chief Executive Officer
Agreement commenced:	20 October 2025
Term of agreement:	Mr Wilcox is employed under an existing employment contract dated 20 October 2025 with no fixed term.
Details:	Mr Wilcox's gross salary is $240,000 per annum, plus statutory superannuation contributions. The Group may also provide short-term and long-term incentive opportunities at the discretion of the Board and subject to the applicable plan rules and performance conditions. The Group or Mr Wilcox may terminate the employment contract without cause by providing three months' written notice or making payment in lieu of notice based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct, other than accrued statutory entitlements. In the instance of serious misconduct, gross negligence, a serious or persistent breach of the employment contract, or other circumstances specified in the agreement, the Group may terminate employment at any time without notice.

Name:	Gregory English
Title:	Non-Executive Chair
Agreement commenced:	20 October 2025
Term of agreement:	Mr English was appointed as a Non-Executive Director and Chair effective 20 October 2025. His appointment continues until the next Annual General Meeting, at which time he will stand for election by shareholders.
Details:	Mr English receives directors' fees of $120,000 per annum ($10,000 per month). In addition, Mr English may be engaged to undertake consulting services outside the scope of his normal director duties at a rate of $250 per hour plus GST, subject to prior Board approval. Mr English may resign from his appointment by providing 14 days' written notice. The appointment may also be terminated by shareholders by ordinary resolution or in circumstances prescribed by the *Corporations Act 2001* and the Company's Constitution, including disqualification from acting as a director, bankruptcy or prolonged absence from Board meetings without permission. No termination payments are payable on cessation of office other than any accrued and unpaid directors' fees and approved expenses.

Additional Disclosures Relating to Key Management Personnel

Shareholdings

The number of shares in the Lincoln Minerals Limited held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Conversion of performance rights	Other[1]	Balance at the end of the year
Ordinary shares					
John Lam	-	2,333,324	-	-	2,333,324
Ryan Smith	1,000,000	2,211,616	-	-	3,211,616
Julian Babarczy	320,000,000	4,500,000	-	(324,500,000)	-
Gregory English	4,000,000	-	-	-	4,000,000
Christopher Wilcox	-	-	5,000,000	-	5,000,000
Jonathon Trewartha	-	3,725,000	25,000,000	(28,725,000)	-
Andrew Metcalfe	13,214,285	3,200,000	-	(16,414,285)	-
	338,214,285	15,969,940	30,000,000	(369,639,285)	14,544,940

[1] Following a resignation, securities held by a KMP or Director following the cessation of office are retained in the individual's capacity as a shareholder and do not represent an ongoing KMP interest.

Option Holdings

The number of options over ordinary shares in the Lincoln Minerals Limited held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Other	Balance at the end of the year
Options over ordinary shares					
John Lam	-	-	-	-	-
Ryan Smith	-	10,000,000	-	-	10,000,000
Julian Babarczy	-	-	-	-	-
Gregory English[1]	-	-	-	2,000,000	2,000,000
Christopher Wilcox	-	-	-	-	-
Jonathon Trewartha	-	-	-	-	-
Andrew Metcalfe[2]	1,428,572	-	-	(1,428,572)	-
	1,428,572	10,000,000	-	571,428	12,000,000

[1] Gregory English held 2,000,000 options at the date of his appointment.

[2] Following a resignation, securities held by a KMP or Director following the cessation of office are retained in the individual's capacity as a shareholder and do not represent an ongoing KMP interest.

Remuneration Report (Audited) (Cont.)

Additional Disclosures Relating to Key Management Personnel (cont.)

Performance Right Holdings

The number of performance rights over ordinary share in the Group held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested and exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
John Lam	-	-	-	-	-
Ryan Smith	-	-	-	-	-
Julian Babarczy	-	-	-	-	-
Gregory English[1]	-	60,000,000	-	-	60,000,000
Christopher Wilcox	-	12,000,000	(5,000,000)	-	7,000,000
Jonathon Trewartha[2]	130,000,000	-	(25,000,000)	(90,000,000)	15,000,000
Andrew Metcalfe	-	-	-	-	-
	130,000,000	72,000,000	(30,000,000)	(90,000,000)	82,000,000

[1] During the financial year 10,000,000 performance rights for Gregory English vested but were exercised post year end on the 17th July 2026.
[2] Following the resignation on 20 October 2025, all performance rights held by Jonathon Trewartha were forfeited during the financial year, other than the Class A and specified Class E performance rights retained in accordance with the Deed of Settlement and Release, which remain subject to their respective vesting conditions.

This concludes the remuneration report, which has been audited.

Shares Under Option

Unissued ordinary shares of Lincoln Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
20/11/2025	20/11/2027	$0.006	10,000,000
16/04/2025	16/04/2027	$0.010	23,155,107
31/07/2026	01/06/2027	$0.015	5,000,000
17/07/2026	01/06/2027	$0.015	129,166,667
03/09/2025	31/12/2027	$0.010	269,657,235
			436,979,009

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Lincoln Minerals Limited or of any other body corporate.

Shares Issued on the Exercise of Options

The following ordinary shares of Lincoln Minerals Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
03/10/2025	$0.010	14,286
17/10/2025	$0.010	1,383
04/02/2026	$0.010	313
04/02/2026	$0.010	529,171
04/02/2026	$0.014	8,516,407
20/02/2026	$0.014	357,143
19/06/2026	$0.010	17,857
29/06/2026	$0.014	100,000
		9,536,560

Shares under Performance Rights

Unissued ordinary shares of Lincoln Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under performance rights
13/11/2025	19/10/2028	$0.000	7,000,000
17/10/2025	17/10/2028	$0.000	50,000,000
14/10/2024	14/10/2026	$0.000	15,000,000
			72,000,000

Shares Issued under the Conversion of Performance Rights

The following ordinary shares of Lincoln Minerals Limited were issued during the year ended 30 June 2026 and up to the date of this report on the conversion of performance rights granted:

Date performance rights exercised	Exercise price	Number of shares issued
06/08/2025	$0.000	25,000,000
31/03/2026	$0.000	5,000,000
17/07/2026	$0.000	10,000,000

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

Indemnity and Insurance of Officers

Lincoln Minerals Limited has indemnified the directors and executives of Lincoln Minerals Limited for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, Lincoln Minerals Limited paid a premium in respect of a contract to insure the directors and executives of Lincoln Minerals Limited against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

Lincoln Minerals Limited has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of Lincoln Minerals Limited or any related entity against a liability incurred by the auditor.

During the financial year, Lincoln Minerals Limited has not paid a premium in respect of a contract to insure the auditor of Lincoln Minerals Limited or any related entity.

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.

Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors,

Gregory English
Chair

28 September 2026

Auditor's Independence Declaration

FOR THE YEAR ENDED 30 JUNE 2026

Grant Thornton Audit Pty Ltd
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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 audit of Lincoln Minerals Limited for the year ended 30 June 2026, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 September 2026

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated	
	Note	2026 $	2025 $
Other income	5	28,289	614,091
Expenses			
Corporate and administrative expenses	6	(1,097,346)	(677,105)
Depreciation and amortisation expense		(1,493)	(475)
Employee benefits expense		(429,889)	(496,109)
Exploration and evaluation expense		(509,169)	(1,412,876)
Finance costs		(22,559)	(8,290)
Reversal of impairment - land		115,947	-
Share based payments	31	(282,629)	(299,318)
Total expenses		(2,227,138)	(2,894,173)
Loss before income tax expense		(2,198,849)	(2,280,082)
Income tax expense	7	-	-
Loss after income tax expense for the year	17	(2,198,849)	(2,280,082)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(2,198,849)	(2,280,082)
		Cents	**Cents**
Earnings per share for loss			
Basic earnings per share	30	(0.09)	(0.11)
Diluted earnings per share	30	(0.09)	(0.11)

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

Statement of **Financial Position**

AS AT 30 JUNE 2026

	Note	Consolidated 2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	8	1,648,132	621,192
Trade and other receivables	9	57,557	442,942
Prepayments		33,310	19,744
Total current assets		1,738,999	1,083,878
Non-current assets			
Other financial assets	10	101,000	66,000
Property, plant and equipment	11	387,808	274,526
Exploration and evaluation	12	5,785,553	5,561,127
Total non-current assets		6,274,361	5,901,653
Total assets		8,013,360	6,985,531
LIABILITIES			
Current liabilities			
Trade and other payables	13	304,692	116,852
Borrowings	14	-	303,100
Employee benefits		7,602	75,755
Total current liabilities		312,294	495,707
Non-current liabilities			
Trade and other payables	13	-	62,669
Employee benefits		1,879	-
Total non-current liabilities		1,879	62,669
Total liabilities		314,173	558,376
Net assets		7,699,187	6,427,155
EQUITY			
Issued capital	15	49,965,394	46,583,642
Reserves	16	502,263	413,134
Accumulated losses	17	(42,768,470)	(40,569,621)
Total equity		7,699,187	6,427,155

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

Statement of **Changes in Equity**

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2024	46,362,669	113,816	(38,289,539)	8,186,946
Loss after income tax expense for the year	-	-	(2,280,082)	(2,280,082)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,280,082)	(2,280,082)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	220,973	-	-	220,973
Share-based payments (note 31)	-	272,237	-	272,237
Share options issued to KMP	-	27,081	-	27,081
Balance at 30 June 2025	46,583,642	413,134	(40,569,621)	6,427,155

Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2025	46,583,642	413,134	(40,569,621)	6,427,155
Loss after income tax expense for the year	-	-	(2,198,849)	(2,198,849)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,198,849)	(2,198,849)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	3,100,511	-	-	3,100,511
Share-based payments (note 31)	87,741	383,047	-	470,788
Forfeiture of performance rights	-	(100,418)	-	(100,418)
Exercise of performance rights	193,500	(193,500)	-	-
Balance at 30 June 2026	49,965,394	502,263	(42,768,470)	7,699,187

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

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Research and development tax credit received		342,363	216,941
Interest received		20,588	12,374
Other receipts		7,474	-
Payments to suppliers and employees		(1,297,680)	(1,278,602)
Fraudulent payment net of recovered funds		(121,772)	-
Interest paid		(35,246)	(8,290)
Net cash used in operating activities	29	(1,084,273)	(1,057,577)
Cash flows from investing activities			
Payments for exploration and evaluation		(669,217)	(1,410,404)
Payments for bonds and security deposits		(25,000)	-
Payments for property, plant and equipment		(4,892)	-
Proceeds from disposal of property, plant and equipment		227	-
Net cash used in investing activities		(698,882)	(1,410,404)
Cash flows from financing activities			
Proceeds from issue of shares	15	3,251,835	-
Proceeds from options exercise		131,255	-
Proceeds from rights issue		-	232,551
Proceeds from borrowings		-	294,860
Repayment of borrowings		(290,415)	-
Share issue transaction costs		(282,580)	(11,578)
Net cash from financing activities		2,810,095	515,833
Net increase/(decrease) in cash and cash equivalents		1,026,940	(1,952,148)
Cash and cash equivalents at the beginning of the financial year		621,192	2,573,340
Cash and cash equivalents at the end of the financial year	8	1,648,132	621,192

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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

Note 1. General information

The financial statements cover Lincoln Minerals Limited as a Group consisting of Lincoln Minerals Limited and the entities it controlled at the end of, or during, the 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 Group'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 28 September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Going concern
The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2026 the Group recorded net cash outflows from operating and investing activities of $1,783,155 and an operating loss of $2,198,849. 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 Groups 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 June 2026 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, 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.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Note 2. Material accounting policy information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lincoln Minerals Limited ('Lincoln Minerals Limited' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Lincoln Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, is set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

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

Share-based payment transactions
The Group 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 Monte Carlo 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 costs
Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board in allocating resources and has concluded at this time that there are no separately identifiable segments.

Note 5. Other income

	Consolidated	
	2026	**2025**
	$	**$**
Interest income	20,588	12,374
Net gain on disposal of property, plant and equipment	227	-
Rental income	5,400	16,200
Research and development tax credit	-	585,517
Sundry income	2,074	-
Other income	28,289	614,091

Note 6. Corporate and administrative expenses

	Consolidated	
	2026	**2025**
	$	**$**
Australian Securities Exchange & share registry fees	92,093	76,048
Professional fees	367,205	268,416
Funds lost due to fraudulent transaction	121,772	-
Marketing and public relations	101,164	127,776
Other expenses	415,112	204,865
	1,097,346	677,105

During the year the Company identified two bank transactions to incorrect bank details as a result of a phishing scam resulting in a loss of $121,772 net of recoveries. The new board and management team has taken steps to improve cyber security and financial control processes.

Note 7. Income tax expense

	Consolidated	
	2026	2025
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,198,849)	(2,280,082)
Tax at the statutory tax rate of 30%	(659,655)	(684,025)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	77,191	-
Fines	803	-
	(581,661)	(684,025)
Current year tax losses not recognised	581,661	684,025
Income tax expense	-	-

A deferred tax asset with respect to accumulated tax losses has not been recognised as an asset as it is not considered probable at this time that future taxable income will be available against which to utilise the tax losses. Prior to utilising tax losses, the Company will need to satisfy the requirements of either the continuity of ownership test or same business test.

The Company and its wholly owned subsidiaries, Australian Graphite Pty Ltd and LML Exploration Pty Ltd, currently have tax losses of $44,045,295 (2025: $42,428,107). The Company and its wholly owned subsidiaries are not tax consolidated for income tax purposes.

Accounting policy for income tax
Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to a business combination, or items recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities (in a transaction that is not a business combination) that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they are not expected to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

Note 8. Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Current assets		
Cash at bank	1,648,132	621,192

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Current assets		
Research and development tax credit receivable	-	368,576
Other receivables	57,557	74,366
	57,557	442,942

Research and development tax credit receivable
To the extent that research and development costs are eligible activities under the "Research and development tax incentive" programme, a refundable tax offset is available for companies with annual turnover of less than $20 million, The Group recognises refundable tax offsets received in the financial year as income in the statement of profit or loss, resulting from the monetisation of available tax losses that otherwise would have been carried forward. These amounts are recognised at their fair value only to the extent where there is reasonable assurance that the incentive will be received.

Other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Other financial assets

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Bank guarantee	30,000	30,000
Bonds	71,000	36,000
	101,000	66,000

The bonds and bank guarantees serve as security deposits to support the Group's present and future rehabilitation obligations arising from its authorised operations. These security deposits are required by the Department for Energy and Mining to provide assurance that rehabilitation obligations will be met and must be lodged before authorised operations commence.

Bonds
The bonds are security deposits paid directly to the Department for Energy and Mining.

Bank guarantees
Bank guarantees are term deposits with maturities greater than three months.

Note 10. Other financial assets (continued)

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 11. Property, plant and equipment

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Land	433,873	433,873
Less: Impairment	(53,873)	(169,820)
	380,000	264,053
Exploration plant and equipment	102,673	361,616
Less: Accumulated depreciation	(99,213)	(351,632)
	3,460	9,984
Office equipment	7,886	32,797
Less: Accumulated depreciation	(3,538)	(32,308)
	4,348	489
	387,808	274,526

Note 11. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land $	Office plant and equipment $	Exploration plant and equipment $	Total $
Balance at 1 July 2025	264,053	489	9,984	274,526
Additions	-	4,411	-	4,411
Disposals	-	-	(424)	(424)
Impairment reversal	115,947	-	-	115,947
Write off of assets	-	-	(5,159)	(5,159)
Depreciation expense	-	(552)	(941)	(1,493)
Balance at 30 June 2026	380,000	4,348	3,460	387,808

Property, plant and equipment
Accounting policy for property, plant and equipment Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 3-15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss and other comprehensive income in the period the item is de-recognised. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Land which had previously been impaired was subject to an independent valuation during the year. As a consequence of the independent assessment impairment $115,947 was reversed through the profit and loss during the year.

Note 12. Exploration and evaluation

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Gross exploration assets capitalised	20,725,946	20,501,520
Less: provision for impairment	(14,940,393)	(14,940,393)
	5,785,553	5,561,127

Note 12. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Exploration assets capitalised $
Balance at 1 July 2025	5,561,127
Additions	224,426
Balance at 30 June 2026	5,785,553

Exploration and evaluation assets
Exploration for and evaluation of Mineral Resources is the search for Mineral Resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the Mineral Resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of Mineral Resources before the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each ‘area of interest’. An ‘area of interest’ is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

The Group’s accounting policy is to expense exploration and evaluation expenditure as incurred unless the Directors determine that the expenditure satisfies the recognition criteria for capitalisation under AASB 6 *Exploration for and Evaluation of Mineral Resources*.

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

Exploration and evaluation assets are assessed at each reporting date for indicators of impairment, In undertaking this assessment the Directors considered among other matters:

- The term of the exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration for and evaluation of Mineral Resources in the specific area are not budgeted or planned.
- Exploration for and evaluation of Mineral Resources in the specific area have not led to the discovery of commercially viable quantities of Mineral Resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered from successful development or by sale.

Based on this review, the Directors concluded that no facts or circumstances existed as at 30 June 2026 that would indicate the carrying amount of the Group’s exploration and evaluation assets may not be recoverable. Accordingly, no additional impairment charge has been recognised in respect of exploration and evaluation assets as at 30 June 2026.

Note 13. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	219,284	116,852
Other payables	85,408	-
	304,692	116,852
Non-current liabilities		
Trade payables	-	62,669

Refer to note 19 for further information on financial instruments.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 14. Borrowings

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Loan - Radium Capital	-	303,100

In the prior period the Group received an unsecured loan from Radium Capital, a financial institution specialising in providing a bridging loan for Research and Development tax credits. The loan accrued interest and was repaid in full during the year. The interest rate was 17% p.a.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 15. Issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $	Consolidated 2025 $
Ordinary shares - fully paid	2,692,610,006	2,102,569,734	49,965,394	46,583,642

Note 15. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2025	2,102,569,734		46,583,642
Conversion of performance rights	6 August 2025	25,000,000	$0.006	150,000
Placement	3 September 2025	300,367,105	$0.005	1,501,836
Placement	4 September 2025	150,000,000	$0.005	750,000
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
Exercise of options	4 February 2026	500,600	$0.010	5,006
Exercise of options	4 February 2026	1,571,429	$0.014	22,000
Exercise of options	6 February 2026	28,571	$0.010	286
Exercise of options	6 February 2026	6,944,978	$0.014	97,230
Exercise of options	20 February 2026	357,143	$0.014	5,000
Exercise of options	27 February 2026	313	$0.010	3
Exercise of performance rights	31 March 2026	5,000,000	$0.009	43,500
Share based payment for Director fees	29 May 2026	3,725,000	$0.006	22,350
Placement	29 May 2026	83,333,333	$0.012	1,000,000
Exercise of options	19 June 2026	17,857	$0.010	179
Exercise of options	29 June 2026	100,000	$0.014	1,400
Transaction costs		-		(282,586)
Balance	30 June 2026	2,692,610,006		49,965,394

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Lincoln Minerals Limited in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Lincoln Minerals Limited 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.

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

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Proceeds from share issues are used to maintain and expand the Group’s exploration activities and fund operating costs. There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of share proceeds received, net of any related tax benefit.

Note 16. Reserves

	Consolidated 2026 $	2025 $
Performance rights reserve	281,117	272,237
Share-based payments reserve	221,146	140,897
	502,263	413,134

Share-based payments and performance rights reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payment reserve $	Performance rights reserve $	Total $
Balance at 1 July 2025	140,898	272,236	413,134
Performance rights vesting	80,248	302,799	383,047
Exercise of performance rights	-	(193,500)	(193,500)
Forfeit of performance rights	-	(100,418)	(100,418)
Balance at 30 June 2026	221,146	281,117	502,263

Note 17. Accumulated losses

	Consolidated 2026 $	2025 $
Accumulated losses at the beginning of the financial year	(40,569,621)	(38,289,539)
Loss after income tax expense for the year	(2,198,849)	(2,280,082)
Accumulated losses at the end of the financial year	(42,768,470)	(40,569,621)

Note 18. Dividends

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

Note 19. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Note 19. Financial instruments (continued)

Market risk
Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
Interest rate risk Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the group to keep surplus cash in high yielding deposits.

Credit risk
Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The Group has no past due or impaired debtors as at 30 June 2026.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments
The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

	2026		2025	
Consolidated	**Carrying amount $**	**Fair value $**	**Carrying amount $**	**Fair value $**
Assets				
Cash and cash equivalents	1,648,132	1,648,132	621,192	621,192
Receivables	57,557	57,557	462,686	462,686
Financial assets	101,000	101,000	66,000	66,000
	1,806,689	1,806,689	1,149,878	1,149,878
Liabilities				
Trade payables	219,284	219,284	116,852	116,852
Other payables	85,408	85,408	62,669	62,669
Financial liabilities	-	-	303,100	303,100
	304,692	304,692	482,621	482,621

Note 20. Key management personnel disclosures

Directors
The following persons were directors of Lincoln Minerals Limited during the financial year:

Gregory 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)

After 30 June 2026, Alexander Ji was appointed as a Non-Executive Director on 20 July 2026.

Note 20. Key management personnel disclosures (continued)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Christopher Wilcox	Chief Executive Officer (appointed 20 October 2025)
Jonathon Trewartha	Chief Executive Officer (resigned 20 October 2025)
Andrew Metcalfe	Company Secretary/Chief Financial Officer (resigned 19 December 2025)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	705,536	735,189
Post-employment benefits	53,515	38,069
Long-term benefits	23,880	29,422
Share-based payments	389,282	299,318
	1,172,213	1,101,998

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of Lincoln Minerals Limited:

	Consolidated	
	2026	**2025**
	$	**$**
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	89,796	79,958

No non audit services were provided.

Note 22. Contingent assets

During the year, the Group incurred a loss of $121,772 as a result of a cyber fraud incident. The loss has been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The Group has subsequently pursued recovery of the loss through a claim against former service providers and their professional indemnity insurer. Subsequent correspondence received by the Group indicates that the insurer has accepted the claim in principle, however the final terms of settlement, including the amount and timing of any recovery, had not been confirmed as at 30 June 2026.

Note 23. Contingent liabilities

During the year, the Group entered into a Settlement Deed with Stralis Capital Partners Pty Ltd to resolve a commercial dispute relating to a proposed capital raising engagement. Under the terms of the Settlement Deed, the Group has issued 5,000,000 options to Stralis and may be required to pay a success fee equal to 6% of the gross proceeds raised from certain specified investors and their related entities in connection with any private placement completed before 26 June 2027.

As at the reporting date, no qualifying placement had occurred that would trigger a fee payment obligation. Accordingly, no liability has been recognised in the financial statements. The potential future payment, if any, is contingent upon the Group successfully completing a qualifying capital raising with the specified investors before 26 June 2027 and the amount cannot presently be measured with sufficient reliability.

The Group will recognise any resulting obligation when the triggering capital raising occurs and the amount becomes payable under the Settlement Deed.

Note 24. Commitments

	Consolidated 2026 $
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	355,000
One to five years	775,000
More than five years	480,000
	1,610,000

Note 25. Related party transactions

Parent entity
Lincoln Minerals Limited is the parent entity.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from related parties at the current and previous reporting date. The following payables to related parties were outstanding at the reporting date:

	2026 $	2025 $
Christopher Wilcox (Short term incentive)	29,805	-
Ryan Smith (Director fees)	5,820	-
John Lam (Director fees)	4,167	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 26. Parent entity information (continued)

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	2025 $
Loss after income tax	(2,198,849)	(2,280,082)
Total comprehensive income	(2,198,849)	(2,280,082)

Statement of financial position

	Parent 2026 $	2025 $
Total current assets	1,738,999	1,083,878
Total assets	8,013,360	6,985,531
Total current liabilities	312,294	495,707
Total liabilities	314,173	558,376
Equity		
Issued capital	49,965,394	46,583,642
Performance rights reserve	281,117	272,237
Share-based payments reserve	221,146	140,897
Accumulated losses	(42,768,470)	(40,569,621)
Total equity	7,699,187	6,427,155

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Contingent liabilities
During the year, the Company entered into a Settlement Deed with Stralis Capital Partners Pty Ltd to resolve a commercial dispute relating to a proposed capital raising engagement. Under the terms of the Settlement Deed, the Company has issued 5,000,000 options to Stralis and may be required to pay a success fee equal to 6% of the gross proceeds raised from certain specified investors and their related entities in connection with any private placement completed before 26 June 2027.

As at the reporting date, no qualifying placement had occurred that would trigger a fee payment obligation. Accordingly, no liability has been recognised in the financial statements. The potential future payment, if any, is contingent upon the Company successfully completing a qualifying capital raising with the specified investors before 26 June 2027 and the amount cannot presently be measured with sufficient reliability.

The Company will recognise any resulting obligation when the triggering capital raising occurs and the amount becomes payable under the Settlement Deed.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026.

Note 26. Parent entity information (continued)

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. 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 2026 %	Ownership interest 2025 %
Australian Graphite Pty Ltd	Australia	100.00%	100.00%
LML Exploration Pty Ltd	Australia	100.00%	-

During the period ended 30 June 2026 LML Exploration Pty Ltd, a wholly owned subsidiary of the Group was incorporated. The incorporation did not have a material impact on the financial statements of the group.

Note 28. Events after the reporting period

On 10 July 2026, the Group held an Extraordinary General Meeting at which shareholders approved all resolutions put to the meeting. The resolutions included the ratification of the issue of Tranche 1 Placement Shares, approval for the issue of 175,000,000 Tranche 2 Placement Shares at $0.012 per share, approval for the issue of 129,166,667 free attaching options exercisable at $0.015 per share and expiring on 1 June 2027, and ratification of shares previously issued to the Group's former Chief Executive Officer. These approvals facilitated the completion of the placement announced by the Group on 25 May 2026.

On 17 July 2026, the Group issued 10,000,000 fully paid ordinary shares following the conversion of performance rights upon satisfaction of vesting conditions.

On 17 July 2026, the Group issued 175,000,000 fully paid ordinary shares pursuant to a placement at an issue price of $0.012 per share.

On 17 July 2026, the Group issued 129,166,667 unlisted options exercisable at $0.015 per share and expiring on 1 June 2027, as free attaching securities pursuant to the placement announced on 25 May 2026.

On 20 July 2026, the Group appointed Mr Alexander Ji as a Non-Executive Director.

On 31 July 2026, the Group issued 5,000,000 unlisted options exercisable at $0.015 per share and expiring on 1 June 2027 pursuant to a Deed of Settlement relating to past capital raising services.

On 4 August 2026, the Group issued 25,833,333 fully paid ordinary shares pursuant to an Introduction Agreement in connection with the placement announced on 25 May 2026. The fair value of the shares issued was $310,000.

On 15 September 2026, the Company executed a Deed of Settlement and Release in relation to losses suffered by the Company arising from the fraudulent redirection of supplier payments in September 2025. Under the terms of the settlement, the Company will receive a settlement payment of $121,772, payable within 14 days of the execution of the deed.

Other than the matters described above, there has not arisen in the interval between 30 June 2026 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(2,198,849)	(2,280,082)
Adjustments for:		
Depreciation and amortisation	1,493	475
Exploration expenditure expensed	509,169	1,412,875
Impairment reversal	(115,947)	-
Profit from sale of property, plant and equipment	227	-
Share-based payments	282,629	299,318
Change in operating assets and liabilities:		
Decrease/(increase) in other operating assets	366,819	(379,146)
Increase/(decrease) in trade and other payables	3,912	(106,479)
Increase/(decrease) in employee benefits	66,274	(4,538)
Net cash used in operating activities	(1,084,273)	(1,057,577)

Note 30. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Earnings per share for loss from continuing operations		
Loss after income tax	(2,198,849)	(2,280,082)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,516,959,041	2,065,645,113
	Cents	**Cents**
Basic earnings per share	(0.09)	(0.11)
Diluted earnings per share	(0.09)	(0.11)

In accordance with AASB 133 Earnings per Share, potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings/(losses) per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings/(losses) per share.

Note 31. Share-based payments

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

Note 31. Share-based payments (continued)

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

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/10/2024	14/10/2026	$0.000	65,000,000	-	(10,000,000)	(40,000,000)	15,000,000
14/10/2024	15/04/2026	$0.000	15,000,000	-	(15,000,000)	-	-
14/10/2024	13/10/2028	$0.000	25,000,000	-	-	(25,000,000)	-
14/10/2024	14/10/2026	$0.000	25,000,000	-	-	(25,000,000)	-
17/10/2025	17/10/2028	$0.000	-	60,000,000	-	-	60,000,000
13/11/2025	19/10/2028	$0.000	-	12,000,000	(5,000,000)	-	7,000,000
			130,000,000	72,000,000	(30,000,000)	(90,000,000)	82,000,000

For the performance rights granted during the current financial 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%	$0.0071
17/10/2025	17/10/2028	$0.008	$0.000	162.27%	-	3.49%	$0.0070
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

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

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the 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.

Other share-based payments
On 20 November 2025 the Group issued 13,078,274 ordinary fully paid shares in lieu director and officer fees. The value of the shares issued was $65,391.

On 29 May 2026 the Group issued 3,725,000 ordinary fully paid shares in lieu director and officer fees. The value of the shares issued was $22,350.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 31. Share-based payments (continued)

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2026

Basis of Preparation

Consolidated entity
This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency
Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Entity name	Entity type	Country of incorporation	Ownership interest%	Tax residency
Lincoln Minerals Limited	Body Corporate	Australia	-	Australia
Australian Graphite Pty Ltd	Body Corporate	Australia	100.00%	Australia
LML Exploration Pty Ltd	Body Corporate	Australia	100.00%	Australia

Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Lincoln Minerals Limited will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Gregory English
Chair

28 September 2026

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2026

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Independent Auditor's Report

To the Members of Lincoln Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Lincoln Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of $2,198,849 during the year ended 30 June 2026 and a net cash outflow from operating and investing activities of $1,783,155. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 3 & 12	
At 30 June 2026 the carrying value of exploration and evaluation assets was $5,785,553. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess whether facts or circumstances exist that indicate the carrying amount of the assets exceed their recoverable amounts. The process undertaken by management to assess whether there are any indicators of impairment in each area of interest involves significant management judgement. Management utilised the expertise of its internal geologist to support the identification of impairment indicators. This is a key audit matter due to the auditor judgement involved in assessing management's determination of the existence of impairment indicators across the Group's tenements.	Our procedures included: • evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by; – tracing projects to statutory registers and exploration licences to determine whether a right of tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel; • evaluating the competence, capabilities and objectivity of management's expert; and • evaluating the related disclosures against the requirements of Australian Accounting Standards

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Lincoln Minerals Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 September 2026

Shareholder Information

FOR THE YEAR ENDED 30 JUNE 2026

The shareholder information set out below was applicable as at 4 September 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	63	0.01	11	0.01
1,001 to 5,000	111	0.01	15	0.01
5,001 to 10,000	182	0.05	19	0.05
10,001 to 100,000	823	1.33	152	2.56
100,001 and over	934	98.60	146	97.37
	2,113	100.00	343	100.00
Holding less than a marketable parcel	978	-	236	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
AIMEEZ PTY LTD	467,652,164	16.11
CITICORP NOMINEES PTY LTD	392,565,858	13.52
PROSPERITY SUCCESS HOLDINGS LIMITED	258,333,333	8.90
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	109,905,391	3.79
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	108,001,944	3.72
MR XIAOSONG LI	68,000,000	2.34
BAI FU XIN INHERITANCE GROUP PTY LTD	47,987,300	1.65
MR YUBO JIN	40,000,000	1.38
QUAM SECURITIES LIMITED	39,092,315	1.35
MR YINGKANG ZHONG	32,221,923	1.11
MR XINYUAN HUANG	31,739,845	1.09
RESOLUTION RESOURCES PTY LTD <TREBAR UNIT A/C>	28,517,428	0.98
MR ANDREW JAMES STCLAIR	27,000,000	0.93
MR KEITH HAROLD COLEMAN + MRS HELEN ELIZABETH COLEMAN <CARNDHU SUPER A/C>	20,073,229	0.69
MR XINYUAN HANG	19,744,465	0.68
SENSO INVESTMENTS PTY LTD	18,120,583	0.62
MR SEYMOUR ANTHONY BARRATT	16,100,000	0.55
ROSWEL PTY LTD	15,428,572	0.53
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	15,382,358	0.53
HIGH TREASURE INTERNATIONAL LTD	15,000,000	0.52
ROOKHARP CAPITAL LIMITED	15,000,000	0.52
	1,785,866,708	61.51

Shareholder Information

FOR THE YEAR ENDED 30 JUNE 2026

	Options over ordinary shares Number held	% of total options issued
AXIA INTERNATIONAL PTY LTD	33,102,000	12.28
AIMEEZ PTY LTD	29,228,260	10.84
ROOKHARP CAPITAL PTY LIMITED	15,000,000	5.56
MR JASON RICHARD PARIS	11,289,827	4.19
FIRST ARROW INVESTMENTS PTY LTD <THE FIRST ARROW A/C>	10,512,850	3.90
MR ROSS ANDERSON	10,050,837	3.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,894,266	2.19
MR BEN DE QUETTEVILLE ROBIN	5,468,788	2.03
FRONTON AUSTRALIA PTY LTD	5,107,143	1.89
MRS JI ZUAN QU <CHEN FAMILY A/C>	5,000,000	1.85
SP FUNDS MANAGEMENT PTY LTD <SUPER FUND A/C>	4,646,296	1.72
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,523,284	1.68
MR KEITH ANDREW BLACK	4,000,000	1.48
MR PETER CLEARY	4,000,000	1.48
MR MARK ROBERT SMITH	3,800,000	1.41
MR CHRISTOPHER LINDSAY BOLLAN	3,250,000	1.21
MR RYAN JAMES ROWE	3,000,000	1.11
MR SURJOT SAMRA	3,060,615	1.14
MR JOHN DAVID LEWIS	3,006,150	1.11
MICKS MANAGEMENT PTY LIMITED <NUGENT FAMILY A/C>	2,525,000	0.94
	166,465,316	61.74

Unquoted equity securities

	Number on issue	Number of holders
Options expiring 16 April 2027 exercise price $0.01	23,155,107	2
Options expiring 1 June 2027 exercise price $0.015	134,166,667	2
Options expiring 20 November 2027 exercise price $0.006	10,000,000	1
Performance rights expiring 14 October 2026 exercise price $0.000	15,000,000	1
Performance rights expiring 19 October 2028 exercise price $0.000	7,000,000	1
Performance rights expiring 17 October 2028 exercise price $0.000	50,000,000	1

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
SHUJUAN CHEN	Unlisted options	20,000,000
PROSPERITY SUCCESS HOLDINGS LIMITED	Unlisted options	129,166,667

Substantial holders
Substantial holders in the Lincoln Minerals Limited are set out below:

	Ordinary shares Number held	% of total shares issued
AIMEEZ PTY LTD	467,652,164	16.11
VAUCLUSE INVESTMENT HOLDINGS PTY LIMITED	276,845,545	9.53
PROSPERITY SUCCESS HOLDINGS LIMITED	258,333,333	8.90

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

Unlisted and listed options
No voting rights.

Performance rights
No voting rights.

Mining Tenure Summary

As at 4th of September 2026, Lincoln Minerals Limited owns exploration and mining tenements across South Australia and Queensland.

Tenement Schedule

Tenement	Registered Holder / Applicant	Location	Tenement Name	Interest Held
EL 5942	Lincoln Minerals Limited	SA	Eurilla	100%
EL 5922	Lincoln Minerals Limited	SA	Wanilla	100%
EL 6441	Lincoln Minerals Limited	SA	Dutton River	100%
EL 6638	Lincoln Minerals Limited	SA	Gum Flat	100%
EL 5971	Lincoln Minerals Limited	SA	Tumby Bay	100%
EL 6024	Lincoln Minerals Limited	SA	Mount Hill	100%
EL 6448	Lincoln Minerals Limited	SA	Wanilla (Bald Hill)	100%
EL 7020	Lincoln Minerals Limited	SA	Yallunda Flat	100%
ML 6460	Australian Graphite Pty Ltd	SA	Kookaburra Gully	100%
EL 5851[1]	Dragon Resource Investment Pty Ltd	SA	Minbrie	0%
ML 6344[2]	Onesteel Pty Ltd	SA	Wilgerup	0%
RL 129[3]	Onesteel Pty Ltd	SA	Kimba Gap	0%
EPM 29559[4]	LML Exploration Pty Ltd	QLD	Leichhardt River	100%

Mineral Resource Statement

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes. In the year ended June 30, 2026, there have been no changes to the Company's Mineral Resources.

Graphite Mineral Resource Summary[5]

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.

[1] Heads of Agreement with Dragon Resource Investment Pty Ltd where LML hold the rights to all minerals excluding iron ore
[2] Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore
[3] Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore
[4] Tenement application
[5] ASX:LML 16 April 2024 "Lincoln doubles Eyre Peninsula graphite resource in seven months – underpinning potential for a Tier 1 project"

Shareholder Information

FOR THE YEAR ENDED 30 JUNE 2026

Deposit Name	Cut-off Grade (%TGC)	Classification	Tonnes (Mt)	Average Grade (%TGC)	Contained Graphite (Kt)
Kookaburra Gully		Measured	1.00	11.77	118
	2%	Indicated	1.44	11.73	169
		Inferred	1.07	11.66	125
		Sub-Total	**3.51**	**11.72**	**412**
Koppio		Indicated	2.84	7.53	214
	2%	Inferred	0.79	6.72	53
		Sub-Total	**3.63**	**7.35**	**267**
Kookaburra Gully Extended		Indicated	0.58	7.73	45
	2%	Inferred	5.12	4.86	249
		Sub-Total	**5.70**	**5.15**	**294**
		Total	**12.84**	**7.57**	**973**

Magnetite Mineral Resource Summary[6]

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.

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**	**52.2**	**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**	**24.3**	**50.7**	**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**	**34.2**	**29.7**	**43.4**	**69.5**	**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**	**40.9**	**66.8**	**5.2**
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**

[6] The mineral resource information on this table has been extracted from the following two reports:

1. ASX:CXM 18 Sep 2015 "Eyre Iron Joint Venture Resource Update"
2. ASX:LML 7 June 2012 "New Gum Flat Iron Ore Resource"

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
Total			**1233**	**22.7**	**25.6**	**47.3**	**67.0**	**5.1**

Competent Person Statement

The information in this document that relates to 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 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. 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.

Information in this announcement extracted from previously published reports identified in this report is available to view on the Company's website www.lincolnminerals.com.au or asx.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 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 company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Corporate Directory

FOR THE YEAR ENDED 30 JUNE 2026

Directors	Gregory English (appointed 20 October 2025) Ryan Smith (Hon.) John Lam Alexander Ji (appointed 20 July 2026)
Company secretary	Jake van der Hoek (appointed 19 December 2025)
Registered office	C/- HLB Mann Judd (SA) Pty Ltd 169 Fullarton Road Dulwich SA 5065
Principal place of business	Level 1, 169 Fullarton Road Dulwich SA 5065
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street Yarra Falls Abbotsford VIC 3067 GPO box 2975, Melbourne VIC 3000
Auditor	Grant Thornton Audit Pty Ltd Level 3, 170 Frome Street Adelaide SA 5000
Bankers	National Australia Bank 22 - 28 King William Street Adelaide SA 5000
Stock exchange listing	Lincoln Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: LML)
Website	https://lincolnminerals.com.au

Lincoln
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www.lincolnminerals.com.au