16 November 2026

Chair's 2026 Annual General Meeting Address

Good morning and welcome to the 2026 Annual General Meeting of Lincoln Minerals Limited ("Lincoln", "the Company").

This year we have sharpened Lincoln's focus on copper and prepared for the next stage of exploration at the Minbrie Project on the Eyre Peninsula. We raised $3.1 million to support that work, and we plan to start copper-focused exploration drilling in the coming months.

We have progressed the iron ore and graphite projects on the Eyre Peninsula and will continue pursuing opportunities to advance them. While these projects offer potential to generate substantial shareholder returns, the Board believes exploring for copper is a sound strategy.

Copper is an essential building block of the modern economy. It is in our electricity networks, buildings, factories, vehicles and telecommunications, and its importance is growing as investment increases in renewable energy, electric vehicles, data centres and the infrastructure behind artificial intelligence.

What sets copper apart is the breadth of its uses. Its future does not depend on any single battery chemistry, energy technology or industry. Whatever the pace of the energy transition, economies will continue to need reliable electricity networks and modern industrial infrastructure, and both depend heavily on copper.

Supply is the other side of the equation. A new copper mine typically takes more than a decade to bring into production, from discovery and resource definition through approvals, financing and construction, while established operations contend with ageing deposits, declining grades in some districts and more complex development conditions. Copper demand is forecast to increase significantly over the next decade.

Copper prices and market balances will fluctuate, and new projects, recycling and technology changes will all affect supply and demand. But because new copper supply takes so long to bring online, we believe the time to search for the next discoveries is now, rather than when any shortfall arrives.

For an exploration company such as Lincoln, the opportunity is not simply to benefit from a higher short-term copper price. It is to create value by finding and defining mineralisation that was not previously recognised or understood. Quality discoveries can attract larger mining companies looking to replace reserves and build their long-term development pipelines.

Exploration is also uncertain, and I want to be clear about that. An encouraging intersection does not by itself establish a mineral resource, and a mineral resource does not automatically become an economic mine. Our approach is to test well-founded geological ideas, use each program to improve our understanding, and commit further capital only where the results justify it.

Our Minbrie Project in South Australia is prospective for copper based on historical drilling results. This drilling was largely directed at iron ore rather than copper and base metals. Minbrie contains approximately 17 kilometres of stratigraphy that we consider prospective for copper and base metals. Historical drilling covered only about seven of

those kilometres, and much of the relevant horizon was not adequately tested. The opportunity is to apply a modern, copper-focused exploration program to a system where mineralisation is already known.

As outlined in our September quarterly report, we are planning diamond drilling at Eagle Ridge to test extensions of the known mineralisation and help determine whether the system has the scale and continuity to justify more extensive exploration. This will be an early-stage program, not resource-definition drilling, and its results will tell us whether Minbrie deserves further capital.

We also see copper potential at our Southern Eyre Project. A review of historical exploration identified copper occurrences in settings that share some characteristics with Minbrie. Lincoln is also assessing business development opportunities in NSW and Queensland with the expectation of acquiring copper-focused tenements in these regions.

We will continue to look for ways to realise value from our graphite, magnetite and other non-core assets, including through commercial arrangements, without losing sight of copper. We will continue to do our work professionally, cost-effectively, and to a high standard.

We recognise the trust shareholders place in the Board when they provide capital, including through this year's $3.1 million placement, and the responsibility to manage both exploration expenditure and corporate costs carefully. Exploration involves uncertainty and setbacks, and we cannot promise a discovery. What we can promise is a focused program, technically sound decisions and clear reporting of our progress.

I would like to thank our Chief Executive Officer, Chris Wilcox, and his team for preparing Minbrie for drilling, and my fellow directors for their contributions during the year. I also acknowledge the landowners, communities and stakeholders whose cooperation makes responsible exploration possible.

Finally, to our shareholders. Thank you for your belief in our long-term vision. Investing in a mineral exploration company requires patience and trust. We understand this responsibility and remain committed to building a company capable of delivering meaningful value as we actively explore our projects.

We believe copper is one of the most attractive metals to explore because its importance spans the global economy and its long-term supply requirements call for new discoveries. We also believe Lincoln has a credible opportunity to pursue that objective: prospective ground in South Australia, known mineralisation at Minbrie, and substantial geological questions still to be tested.

Approved for release by the Board of Lincoln Minerals Limited.

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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian copper discovery company focused on advancing copper and base metal projects in South Australia's world-class Gawler Craton region. The company's key projects include the Minbrie Project, where review of historic drilling has identified copper and base metals mineralisation in surface and drill hole samples, within a larger district scale mineralised system.

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

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

