16 November 2026

# Annual General Meeting Presentation

Lincoln Minerals Limited (**'the Company'**) (**ASX:LML**) is pleased to enclose a copy of the presentation to be delivered by Chief Executive Officer Chris Wilcox at the Annual General Meeting to be held at 10:00am (ACDT) on Monday 16 November 2026.

Approved for release by the Board of Lincoln Minerals Limited.

**For further information, please contact:**

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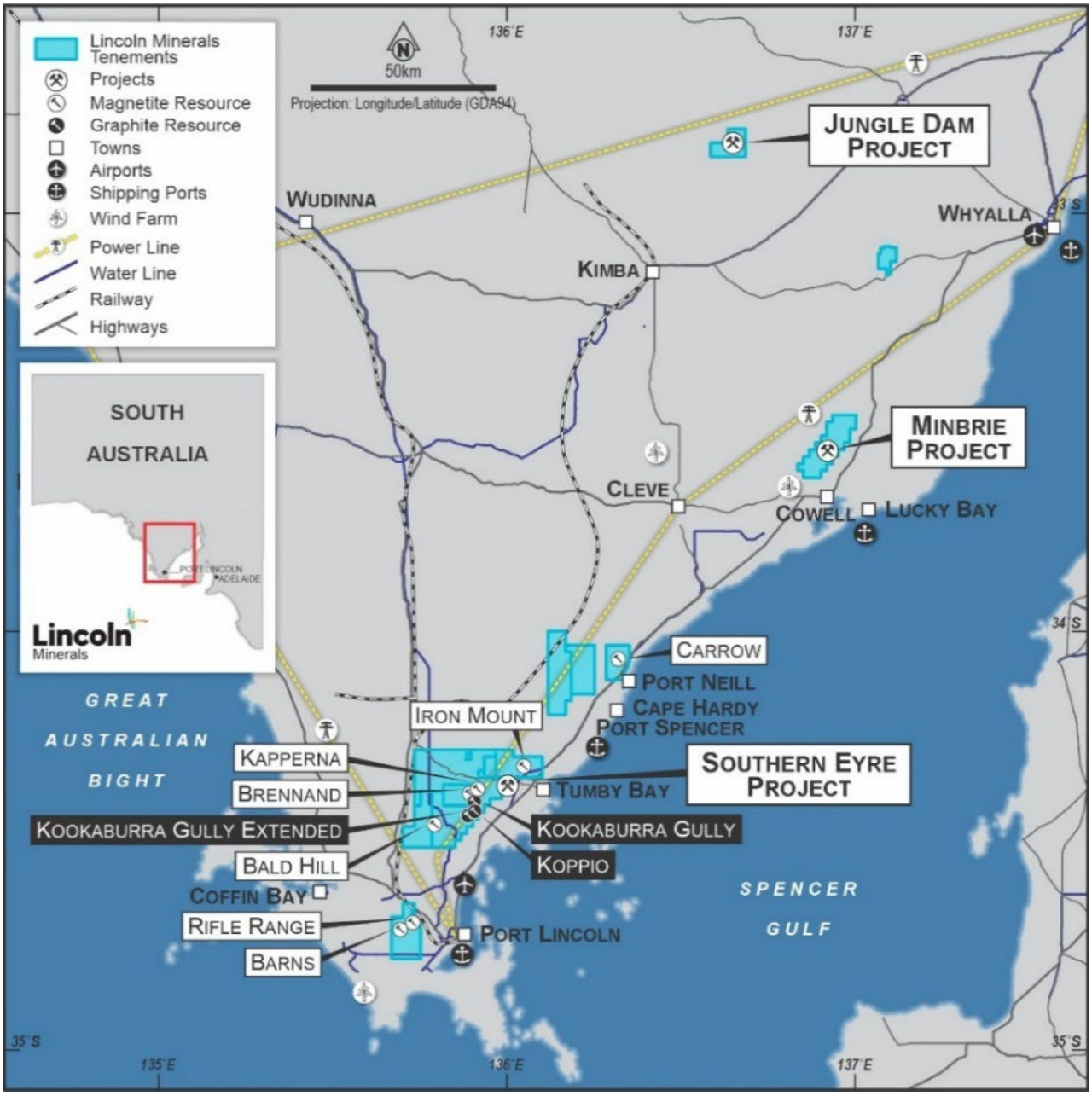
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## About Lincoln Minerals

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.




*Location of Lincoln Mineral's projects in South Australia*

ASX: LML

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# Discovery Focused Copper Company

## Annual General Meeting Presentation

16 November 2026

Lincoln Minerals Limited

# Important Notice and Disclaimer



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The information contained in this document ("Presentation") has been prepared Lincoln Minerals Limited ("Company"). The purpose of this Presentation is to provide background information to assist readers in obtaining a general understanding of the Company's proposals and objectives. It is not and should not be considered as an offer or invitation to apply for or purchase any securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of securities in the Company. No agreement to subscribe for securities will be entered into on the basis of this Presentation or any information contained in this Presentation.

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This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

The information in this document that relates to Exploration Results and 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 and advisor 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.

Information extracted from previously published reports identified in this report is available to view on the company's website www.lincolnminerals.com.au or by searching ASX's announcements. 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. 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 Board has authorised the release of these presentation materials.

# Focused on Copper Discovery

**A discovery-type intersection of copper, lead, zinc, and silver at the Minbrie Project has reinvigorated exploration on the Eyre Peninsula.**



**ASX: LML**

**Advancing the Minbrie Project with upcoming diamond drilling**



**Large tenement holding underexplored for copper**



**Actively identifying new copper projects in Australia to compliment Minbrie**

# Lincoln's Projects Meet Key Criteria for Investment

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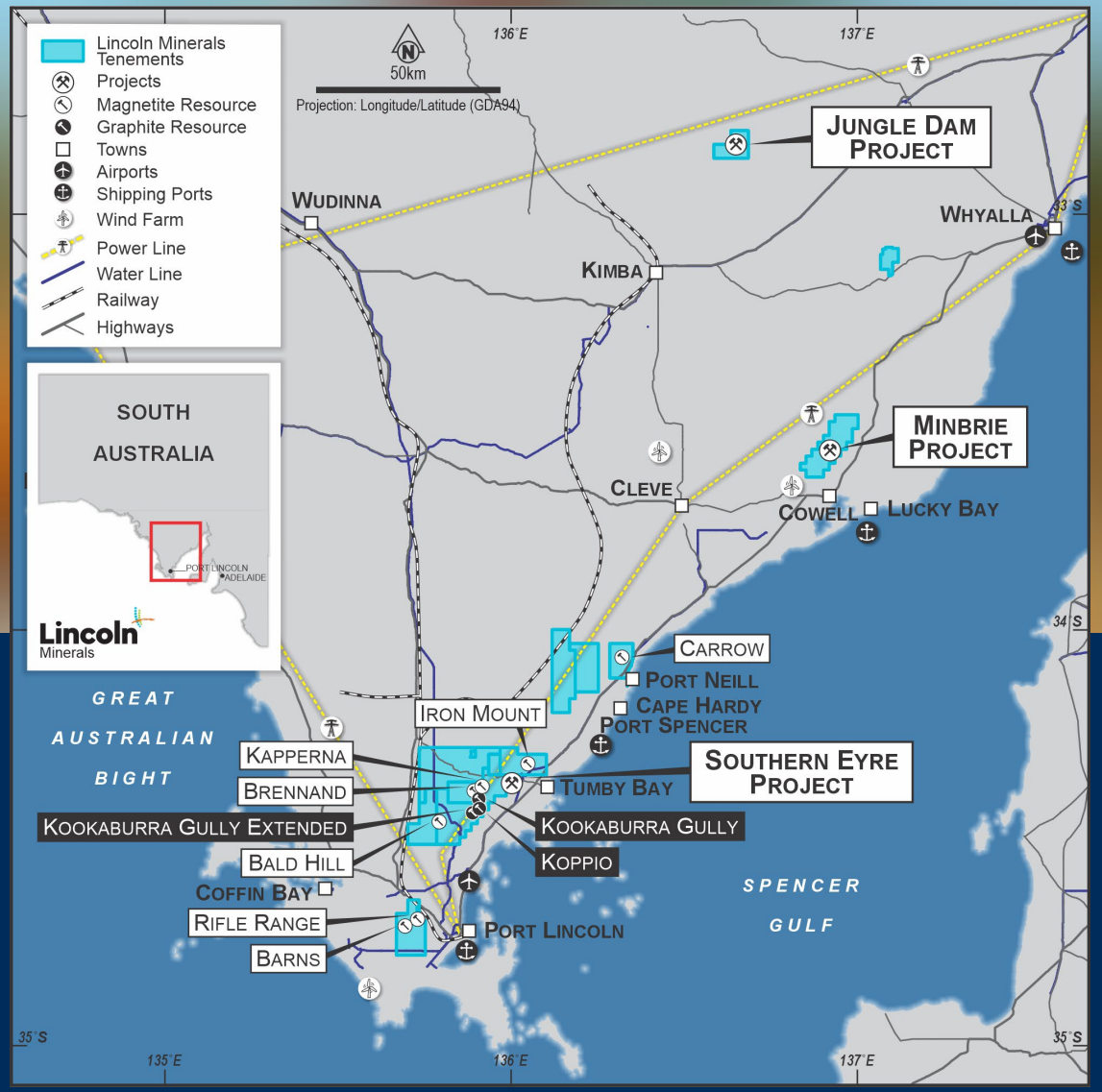
## Prospectivity
Known Australian copper belt with potential for further discoveries

## Opportunity Scale
Sufficient target strike for a significant discovery

## Proximity to Infrastructure
Key infrastructure sufficiently close to derisk future development

## Discovery Stage
Land access agreements in place and drill targets identified

## Social Licence
Low risk region for exploration and resource development




Geoscience Australia Australian copper deposits and operating mines, 2022
https://www.ga.gov.au/education/minerals-energy/australian-mineral-facts/copper

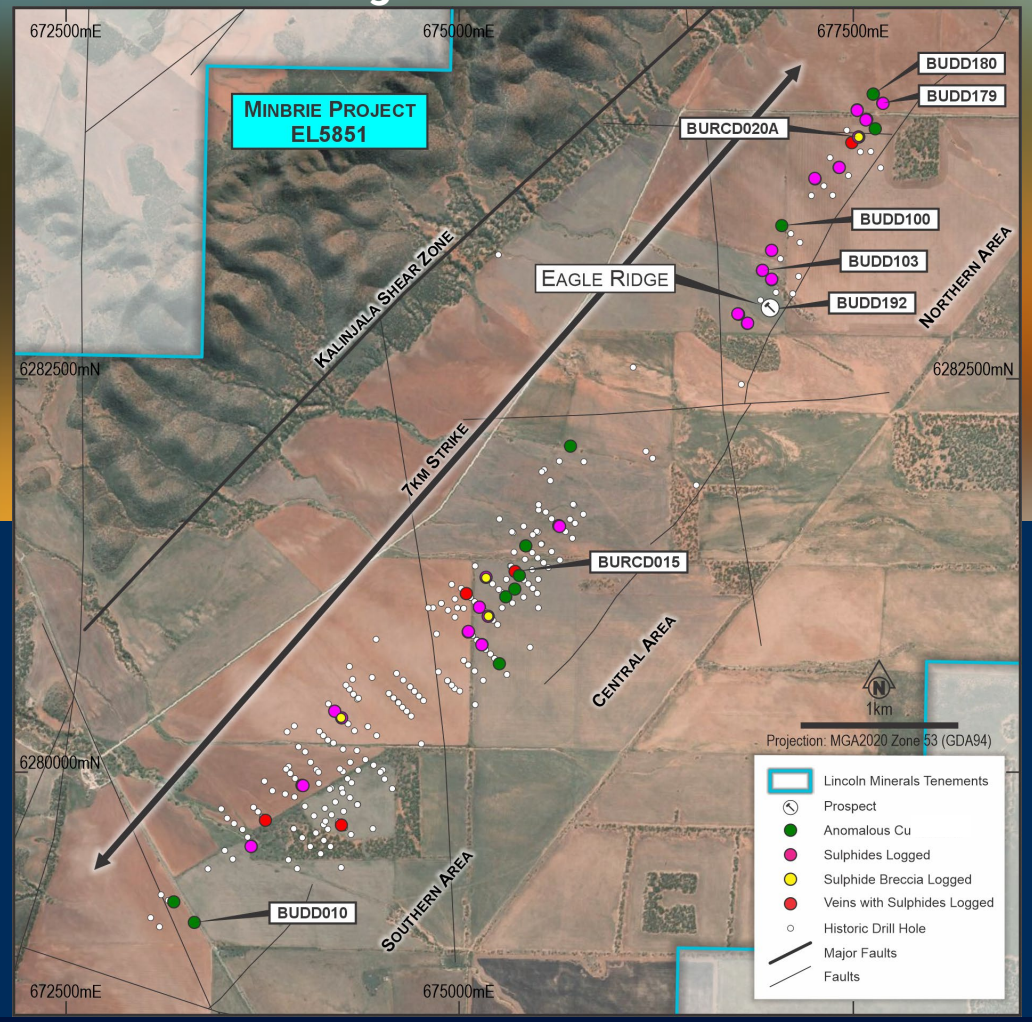


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# Minbrie Copper Project, South Australia

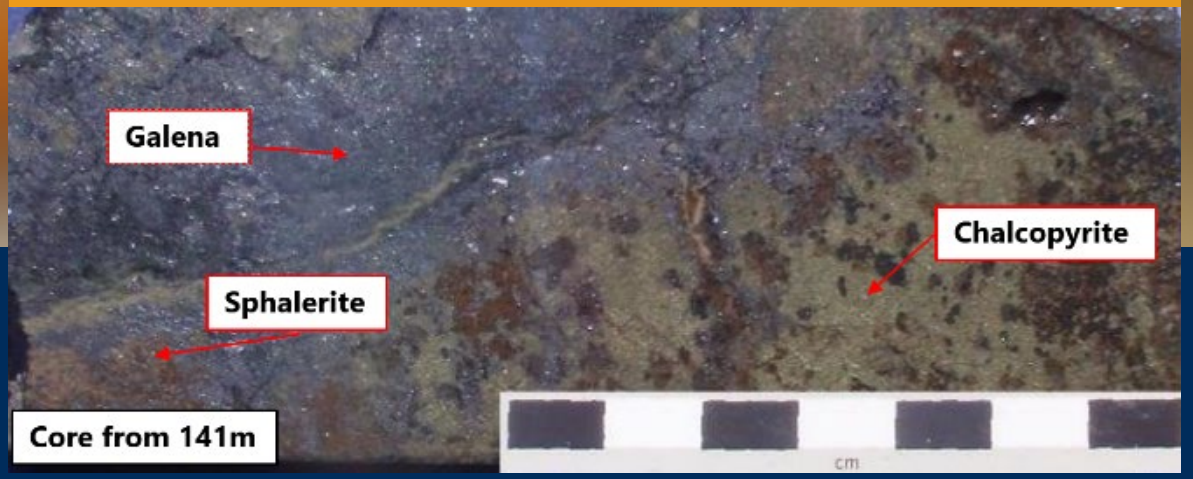
ASX: LML

## Copper and base metals have been identified in historic drilling over 7km of strike[1]




## Including a discovery-type intercept at Eagle Ridge

**29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m (BUDD192, apparent width)** [2]




Source: [1]ASX: LML, 19 August 2025, "*Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie*"
[2] ASX: LML, 12 February 2025, *"Mineralised Zones Identify Copper & Base Metals Potential"*

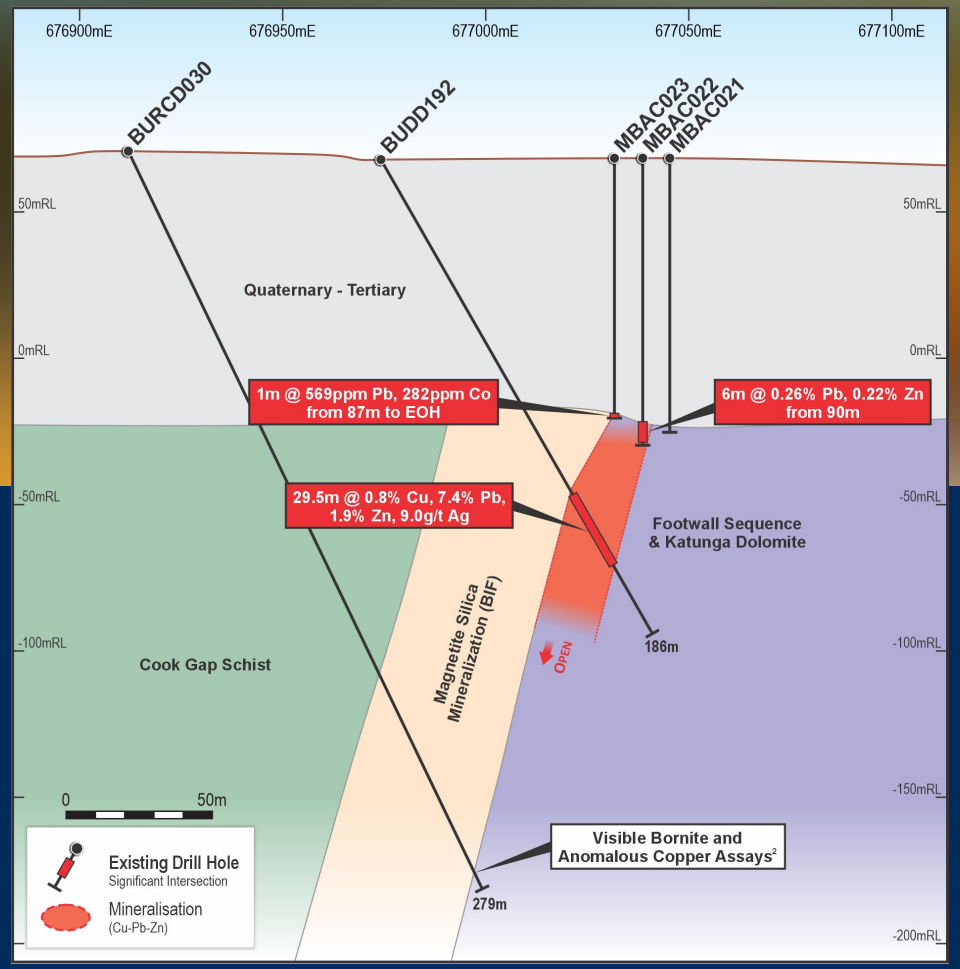


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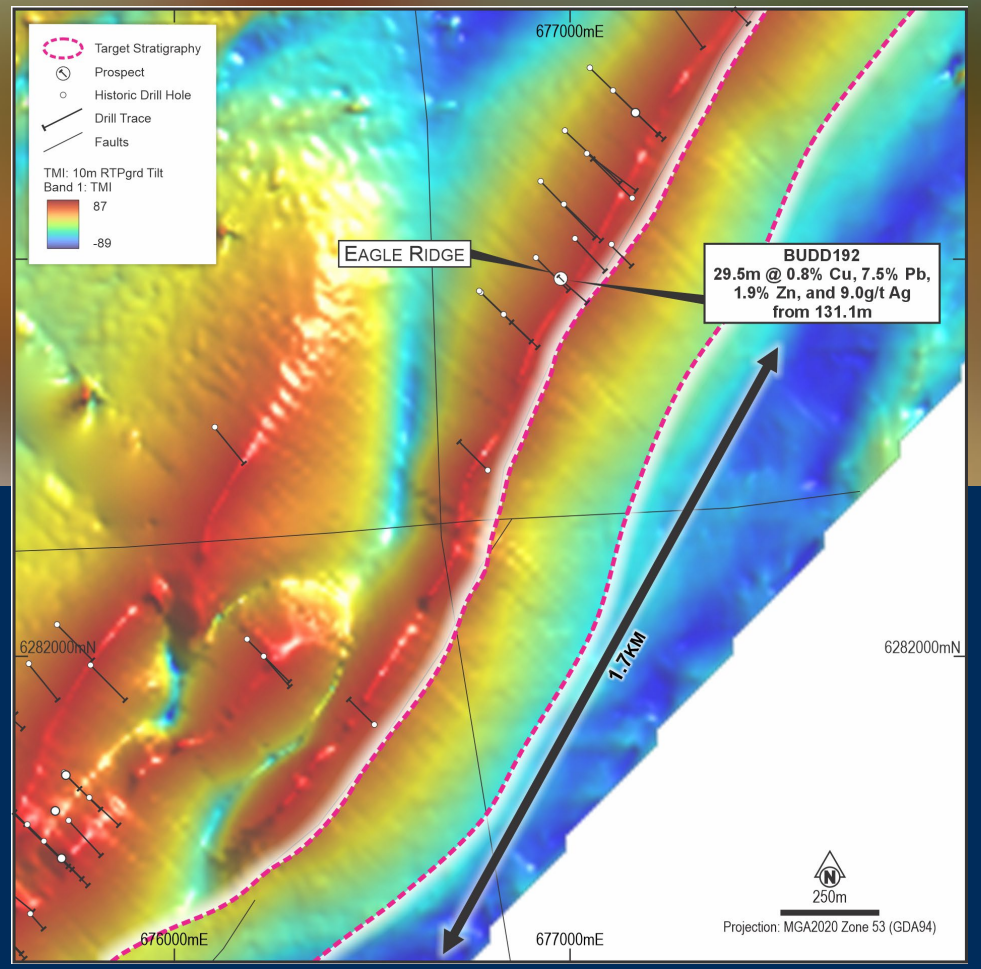
# Eagle Ridge Discovery

ASX: LML

## 2026 air core drilling validated the geological model and identified base metals at the top of basement[1]




## 1.7km of target stratigraphy immediately along strike from the discovery hole has not been tested.[3]






[1] LML: ASX 4 August 2026, *"Drilling confirms mineralised system at Minbrie, SA and follow-up drilling planned"*
[2] LML: ASX 19 August 2025, *"Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"*
[3] LML: ASX 2 February 2026, *"Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA"*

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# Upcoming Activity and News Flow

ASX: LML

## PACE Grant

A PACE Co-Funded drilling proposal for diamond drilling at Minbrie was submitted in September with outcomes due in coming weeks

## Minbrie Diamond Drilling

Targeted diamond drilling at Eagle Ridge testing for extensions of mineralisation along strike and down dip

## Target Definition

Identifying new copper targets across the wider project portfolio

## Business Development

Assess value adding opportunities

# Corporate Overview

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## Capital Structure

**LML**
ASX Code

**$29.1M**
Market Capitalisation
at $0.01/share

**$3.1M**
Cash Position
30 September 2026

**2,913M**
Ordinary Shares

## Experienced Leadership Team



**Greg English**
Non-Executive Chair



**Ryan Smith**
Non-Executive Director



**John Lam**
Non-Executive Director



**Alexander Ji**
Non-Executive Director



**Chris Wilcox**
Chief Executive Officer



**Jake van der Hoek**
Company Secretary

## Expert Consultants

**Dr Justin Gum**
+30 years experience in orogenic gold and magmatic sulphide

**Shane O'Connell**
Resource estimation and conditional simulation specialist

# For Further Information


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# Appendix




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# Lincoln Minerals Portfolio

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## Copper Projects

### Copper-Base Metal
**Minbrie Project**

**Advanced Exploration**

**Discovery Hole[1]: 29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, 9 g/t Ag (apparent width)**

- Located in South Australia's highly prospective Gawler Craton
- 17km of stratigraphy prospective for Cu-Zn-Pb-Ag mineralisation
- 2026 Air core drilling validated geological model
- Follow-up diamond drilling planned

### Copper-Gold
**Southern Eyre Project**

**Early Exploration**

**Historic high-grade copper and gold in rock chip samples**

- Similar geological setting to Minbrie
- Historic results not effectively followed up
- Mapping and soil sampling required to define drill targets

## Other Projects

### Graphite
**Kookaburra Graphite Project**

**Feasibility and Secondary Approvals**

**12.8Mt @ 7.6% TGC Resource[3] with PFS NPV10 of A$114m[4]**

### Iron Ore
**Eyre Magnetite Project**

**Feasibility and Mining Lease Approvals**

**1.2 Bt @ 26% Fe Resource[5]**

### Uranium
**Eyre Uranium Targets**

**Exploration**

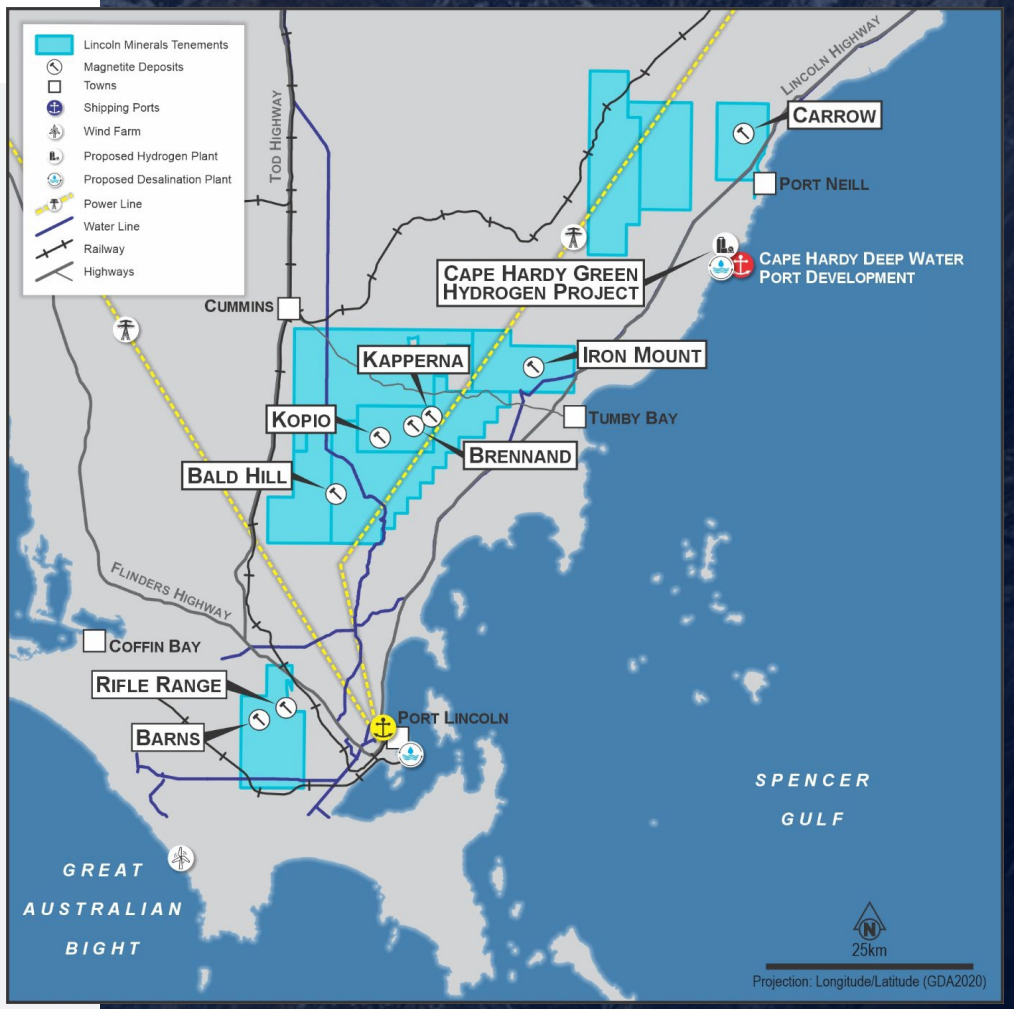
**Historic uranium drill intercepts[8] up to 570 ppm U**

[1] LML ASX announcement dated 12 February 2025, titled *"Mineralised Zones Identify Copper & Base Metals Potential"*. [2] LML ASX announcement 17 February 2025 "*Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.*" [3] LML ASX announcement dated 16 April 2024 titled "*Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource*". For a breakdown of Mineral Resources by category, see Appendix slide. [4] LML ASX announcement dated 28 October 2024, titled "*Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer*". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed. [5] Centrex Metals ASX announcement dated 18 Sep 2015 titled *"Eyre Iron Joint Venture Resource Update*" and LML ASX announcement dated 7 June 2012 entitled "*New Gum Flat Iron Ore Resource*". The 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. For a breakdown of Mineral Resources by category, see Appendix slide. [6] LML ASX announcement dated 9 April 2024 titled "*Historic uranium drill intercept up to 570 ppm*".

# Eyre Magnetite Project
# Advanced and Strategically Positioned in South Australia

ASX: LML

- **100% owned** magnetite resource of **1.2Bt @ 25.8 Fe%.**[1]
- **Lower capital requirements** with major infrastructure nearby and within **60km** of one **active port** and **two approved** but yet-to-be-built **ports**.
- **Capable of producing high-purity iron and Direct Reduction Iron (DRI) concentrate** with a **coarse-grind, without** the need for **flotation**. P80 -75 µm can produce up to **+67%** Fe concentrate.[2]
- **Positioned for rapid development,** leveraging **$75M** in previous feasibility studies.




Location of Lincoln Mineral's Magnetite Project in South Australia

[1] Within LML's previously announced 1.2Bt project, ASX LML announcement 31 March 2024, "*Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula*". A complete breakdown by Resource classification is provided on Appendix 1
[2] Centrex Metals ASX announcement dated 18 Sep 2015 titled *"Eyre Iron Joint Venture Resource Update"*.



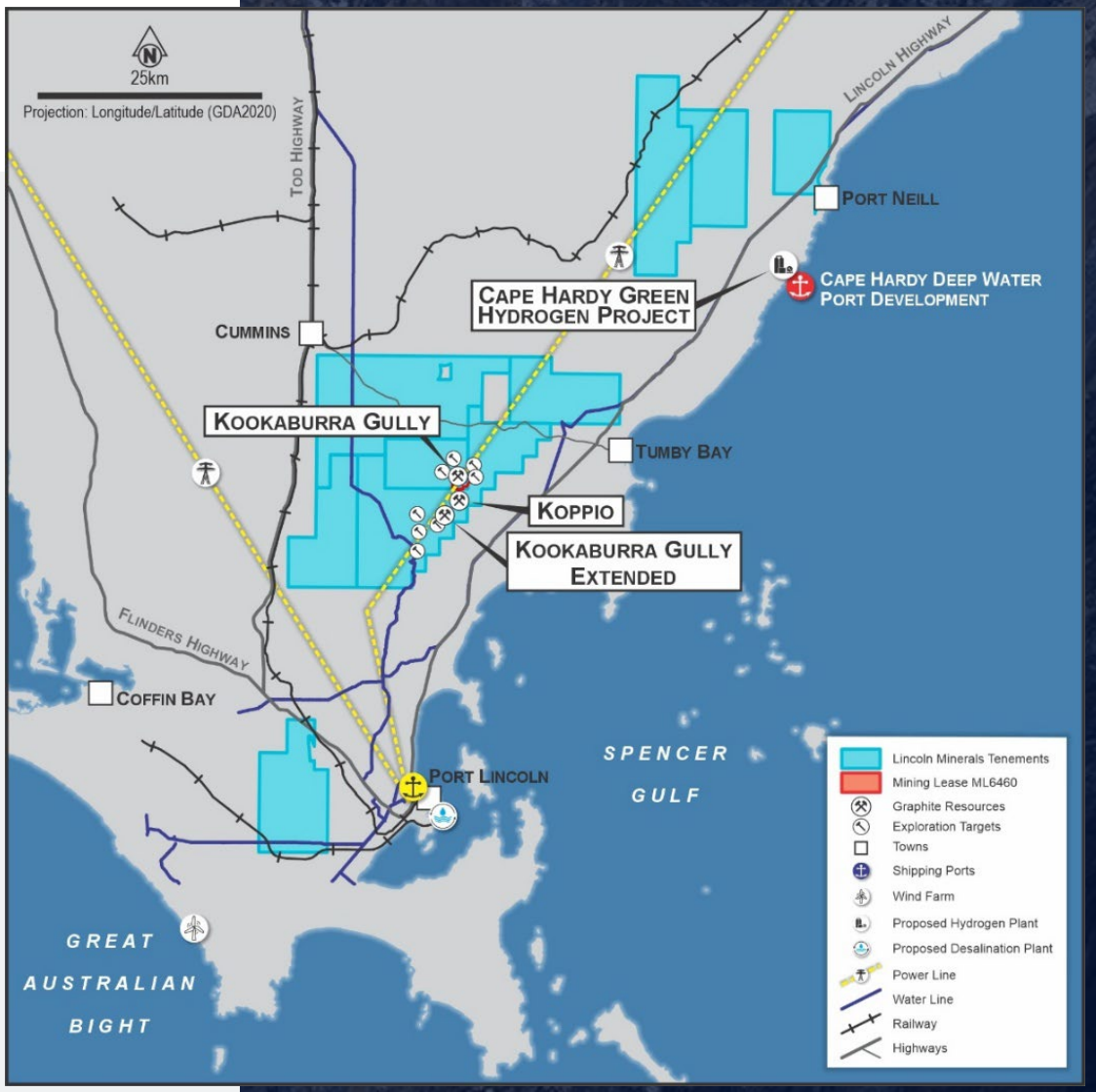
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# Kookaburra Graphite Project Outcropping High-Grade Graphite within an Existing Mining Lease

ASX: LML

## Competitive Advantages:

- **High-grade graphite at surface** within an existing Mining Lease.
- Located near **key infrastructure** on South Australia's Eyre Peninsula.
- PFS showed the project has a pre-tax $NPV_{10}$ of A$114m, low start-up capital of $29M, and an average cash EBITDA margin of 42%.[1]




[1] LML ASX announcement dated 28 October 2024, titled "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's Next Graphite Producer".

# Uranium: A Strategic Position in a Leading Province

ASX: LML

## Lincoln has multiple highly prospective uranium targets

### Highlights include:

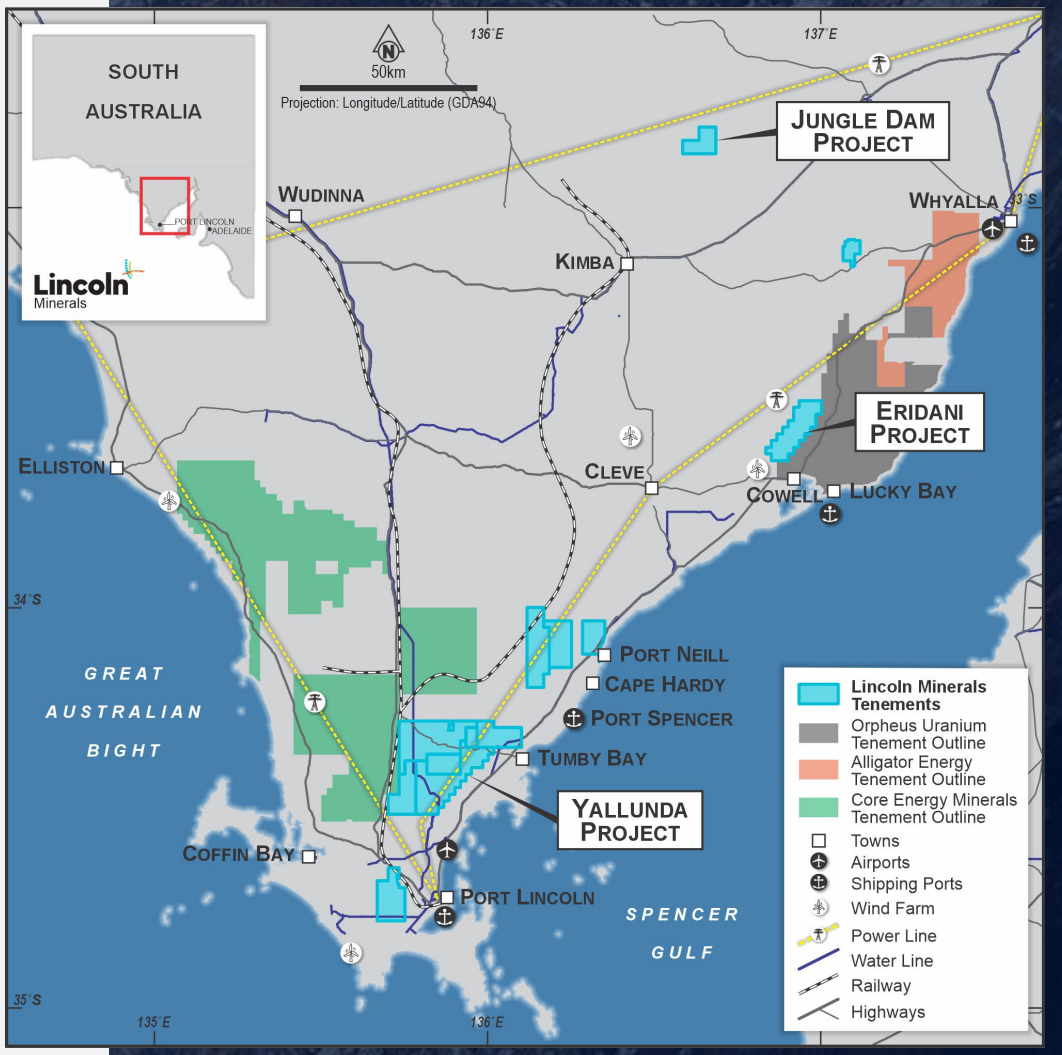
- **Jungle Dam:** Intersected up to **570 ppm U** in scout drilling[1];
- **Yallunda:** Historic drill hole KA4[2] intersected up to **350 ppm U** near contact with intrusive granite. Field mapping graded up to **1.08% U** using portable Niton XRF analysis southwest of KA4 along the regional radiometric trend[3].

  Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.
- **Eridani:** Surface rock chip sampling identified outcropping carnotite with **assays up to 423ppm.[4]**

### Located close to existing deposits in the same geological setting:

- Lincoln's uranium projects have known analogues in similar geological settings which provide strong confirmation of prospectivity and confirm scale potential.

[1] LML ASX 21 December 2007, Drilling results at Wilcherry. [2] LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.
[3] LML ASX 30 October 2009, Quarterly Activities Report. [4] LML ASX 13 November 2024, High-grade mineralisation located at Eridani Project.
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.






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# Appendix 2 - Mineral Resources Summary

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## Eyre Magnetite Project – Mineral Resources Summary

| 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** |
| 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** |

The mineral resource information on this slide has been extracted from the following two reports.
[1.] Centrex Minerals ASX announcement dated 18 Sep 2015 titled “Eyre Iron Joint Venture Resource Update“.
[2.] Lincoln Minerals ASX announcement dated 7 June 2012 titled “New Gum Flat Iron Ore Resource”.
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.

## Kookaburra Graphite Project Total Mineral Resources[3]

| Measured and Indicated Mineral Resource Estimates[1] | Cut-off Grade (%TGC) | Tonnage (Mt) | Average Grade (% TGC) | Contained Graphite (kt) |
|---|---|---|---|---|
| **Kookaburra Gully** | | | | |
| Measured | 2% | 1.00 | 11.77 | 118 |
| Indicated | 2% | 1.44 | 11.73 | 169 |
| Inferred | 2% | 1.07 | 11.66 | 125 |
| **Sub Total KG Measured + Indicated+ Inferred** | **2%** | **3.51** | **11.72** | **412** |
| **Koppio** | | | | |
| Indicated | 2% | 2.84 | 7.53 | 214 |
| Inferred | 2% | 0.79 | 6.72 | 53 |
| **Sub Total KG Indicated+ Inferred** | **2%** | **3.63** | **7.35** | **267** |
| **Kookaburra Gully Extended** | | | | |
| Indicated | | 0.58 | 7.73 | 45 |
| Inferred | 2% | 5.12 | 4.86 | 249 |
| **Sub Total KG Indicated+ Inferred** | **2%** | **5.70** | **5.15** | **294** |
| **COMBINED TOTAL MEASURED + INDICATED + INFERRED** | **2%** | **12.84** | **7.57** | **973** |

[3.] Lincoln Minerals ASX announcement dated 16 April 2024 titled "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource“.