24 November 2026

Lincoln to acquire copper exploration licence in NSW's Lachlan Fold Belt

Highlights

- Lincoln has signed a binding option agreement to acquire a 100% interest in a **180km^2 exploration licence** in the highly prospective East Lachlan Orogen in New South Wales.
- EL9544 hosts the historic **Red Hill copper-gold mine** and historic exploration has identified **multiple priority copper targets** on the tenement.
- Strategic copper opportunity with scale potential, in a region well-endowed with copper and gold occurrences.
- Tenement acquisition is consistent with Lincoln's strategy to grow its portfolio of copper focused exploration tenements.
- Lincoln to pay $100,000 ($50,000 cash and $50,000 in Lincoln Minerals shares) for an option to acquire the tenement. Lincoln can exercise the option by issuing $200,000 in LML shares during the 12-month option exercise period.
- Lincoln plans to commence exploration activities including mapping, surface geochemistry, and geophysical surveys to refine targets prior to drilling.
- The Company remains in good financial position and is well capitalized to commence the planned exploration activities.
- Lincoln continues to progress opportunities to create value from non-core assets, while it reviews copper project opportunities that complement its Minbrie Copper Project in SA without distraction.

Lincoln Minerals Limited (**'the Company'**) (**ASX:LML**) is pleased to announce it has signed a binding agreement to acquire 100% of EL9544 ('the Tenement'), which comprises 180km^2, in the highly prospective Eastern Lachlan Fold Belt in New South Wales.

***Lincoln's CEO Chris Wilcox said**: "This acquisition further positions Lincoln as a discovery-focused copper company with a project in a well-endowed copper region with associated infrastructure and logistical advantages. Copper is in a market where demand is set to grow faster than supply, which is exciting. We look forward to finalising the acquisition and commencing exploration on this Project."*

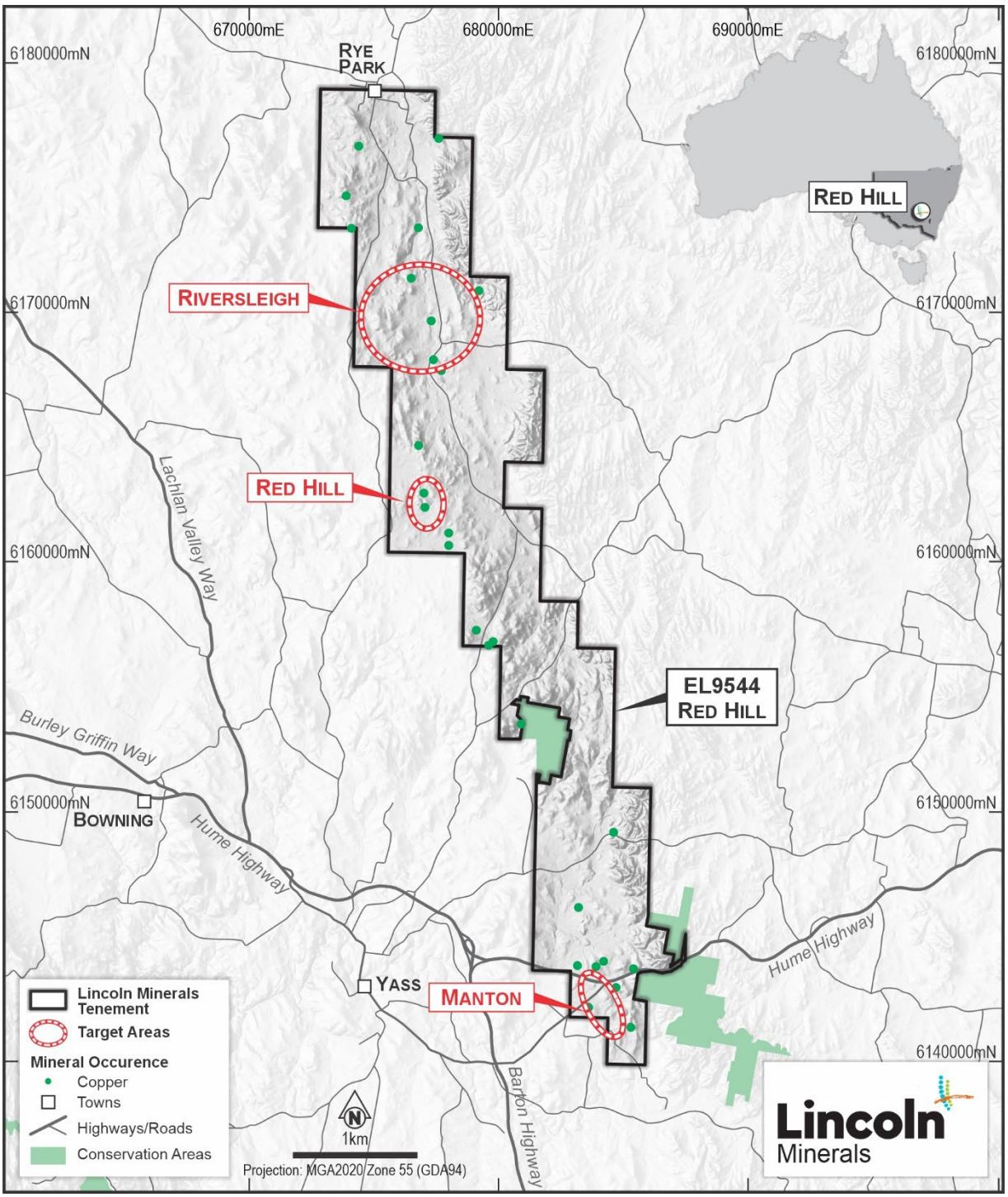


Figure 1: Location of EL9544 with historic copper and base metals prospects and exploration targets

Acquisition Rationale

The tenement is within the Eastern Lachlan Fold Belt, 125km south of the Cadia Gold Mine. The Eastern Lachlan Fold Belt hosts significant resources of copper, gold, and base metals in porphyry, volcanic-hosted massive sulphides (VHMS), orogenic gold, and skarn deposits.

The project geology consists of Ordovician sediments and Silurian volcanics separated by major regional faults; the Frogmore and Murrumbateman Faults. A number of historic Cu-Pb-Zn ± Au mines and

prospects occur within the Tenement, including the historic Red Hill Cu-Au mine. Mineralisation at Red Hill has previously been described as structurally controlled, variably silicified, magnetite-chlorite-talc-pyrite bodies containing disseminated chalcopyrite associated with carbonate units[1].

Historic exploration on the tenement targeted VHMS and skarn styles of mineralisation and included mapping, soil sampling, induced polarisation (IP) surveys, and drilling. None of the historic work has been reported in accordance with JORC 2012, so Lincoln cannot report it here in this announcement. However analysis of this data has identified a number of targets for Lincoln to focus on.

Beyond these immediate targets, there is significant prospective geology, structure, and historic copper and/or gold occurrences within the Tenements which have seen limited previous work.

Summary of key transaction terms

Lincoln signed an option agreement ('the Agreement') to acquire 100% interest in EL9544 and all mining information from Mondorox Pty Ltd. The Vendor is not a related party of the Company. Under the Agreement, the Company will:

- Arrange the transfer of EL9544 into the Company's name (or it's nominated subsidiary) and hold the EL on trust for the vendor pending exercise of the option.
- Option Fee: Lincoln will pay $50,000 cash on transfer of the tenement into the Company's name and issue $50,000 worth of LML shares to Mondorox, escrowed for six (6) months, on renewal of the tenement for a 12-month (Exercise Period) option (Option) to explore the Tenement.
- Option Exercise: To exercise the Option, Lincoln will issue $200,000 worth of LML shares to Mondorox, escrowed for six (6) months. The Option will expire and LML will transfer the tenement back to the Vendor if the Option is not exercised by LML during the Exercise Period.

The proposed acquisition is consistent with the Company's strategy of identifying projects which complement the copper focused exploration efforts at Minbrie.

Next Steps

Lincoln has commenced planning exploration programs for the Tenement including mapping, surface geochemistry, and geophysical surveys to refine targets prior to drilling.

Lincoln remains focused on creating shareholder value by advancing Minbrie in South Australia while positioning the Company to capture growth in copper and base metals markets. Lincoln continues to be presented with and assess multiple copper and gold-focused opportunities. The Company is focused on projects in low-risk regions for resource development within Australia and potential for significant copper

[1] GSNSW Open File Report RE0007884 (GS2016/0135)

and/or gold mineralisation.

Approved for release by the Board of Lincoln Minerals Limited.

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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is a copper discovery company focused on advancing copper and base metal projects in Australia. 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.