

6 May 2026

RIU Sydney Resources Round-up 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 RIU Sydney Resources Round-up conference at 4:50pm (AEST) on Wednesday 6 May 2026.

The presentation will be streamed live and free via the link accessible at:

<https://www.riusydneystresourcesroundup.com.au/livestreamcmc>

Approved for release by the Board of Lincoln Minerals Limited.

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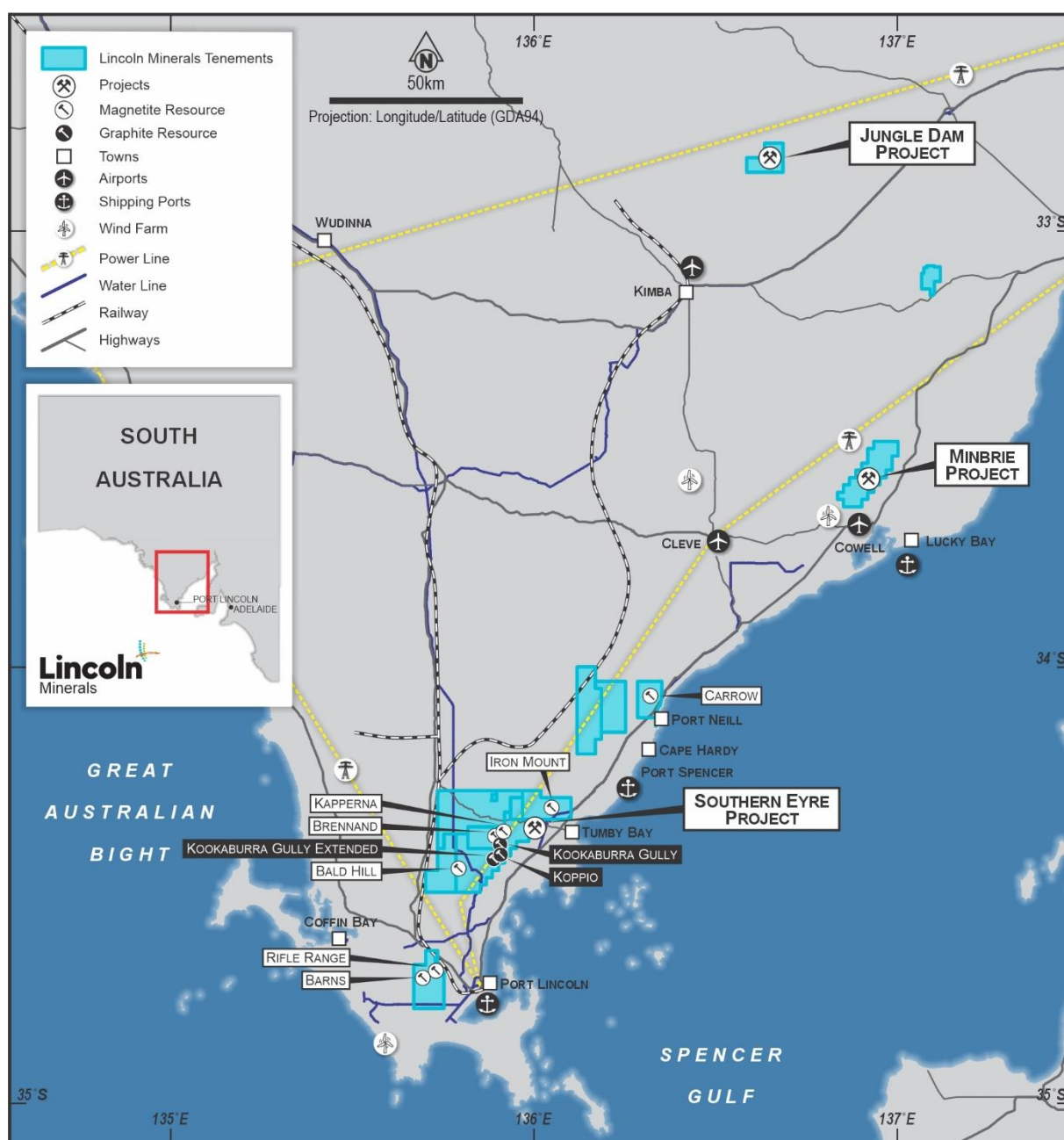
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About Lincoln Minerals

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

Lincoln Minerals

ASX:
LML

Discovery Focused Copper Company

Sydney Resources Round-Up Presentation

6th May 2026

Lincoln Minerals Limited

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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.

Eyre Peninsula Copper

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



Actively focused on drilling at the Minbrie Project



Large Eyre Peninsula tenement holding underexplored for **copper**

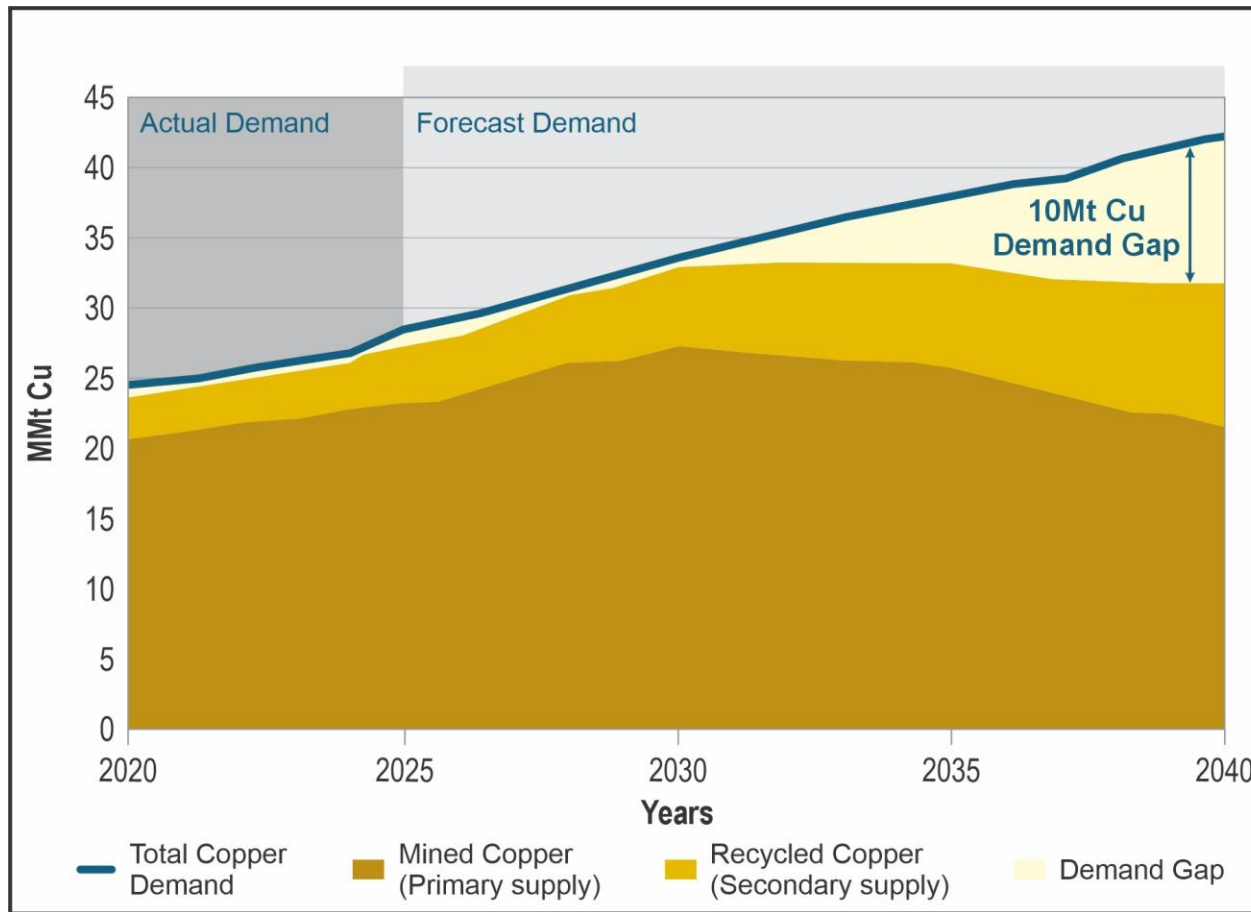


Management team has a **proven track record** of successful exploration

Lincoln is Focused on Copper Discovery

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Copper demand is forecast to outpace supply¹



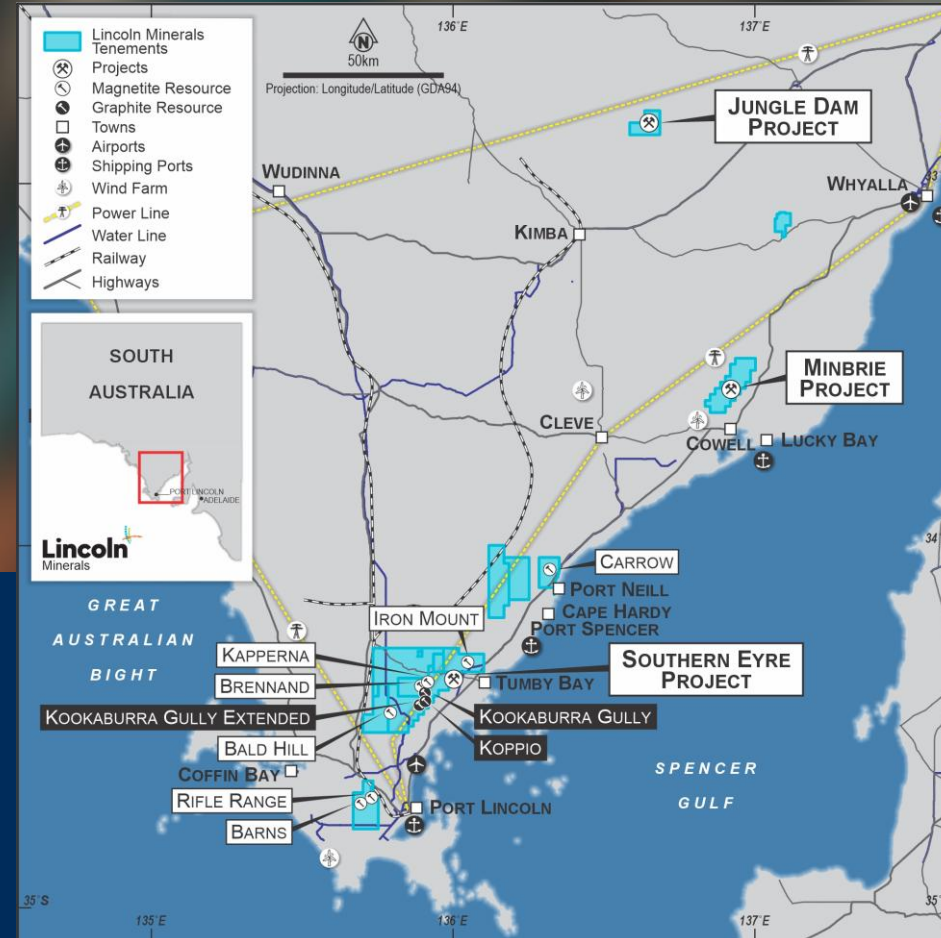
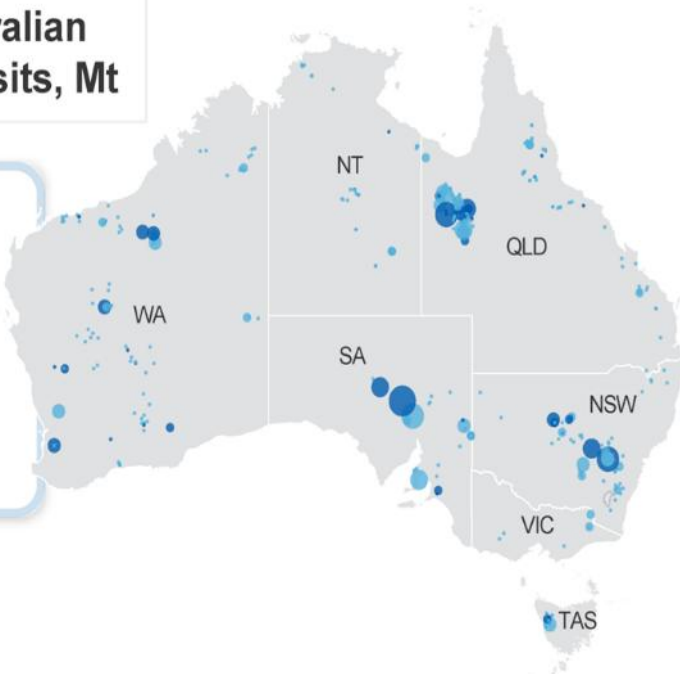
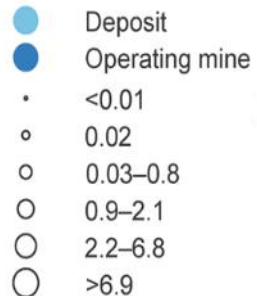
Source: ¹ S&P Global (January 2026), *Copper in the Age of AI: Challenges of Electrification*, <https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

Significant Eyre Peninsula Landholding in a Prolific Copper Jurisdiction

ASX:
LML

South Australia hosts 66% of Australia's copper resources¹

Major Australian copper deposits, Mt



Lincoln holds ~1,100km² of tenements in the Gawler Craton, close to infrastructure

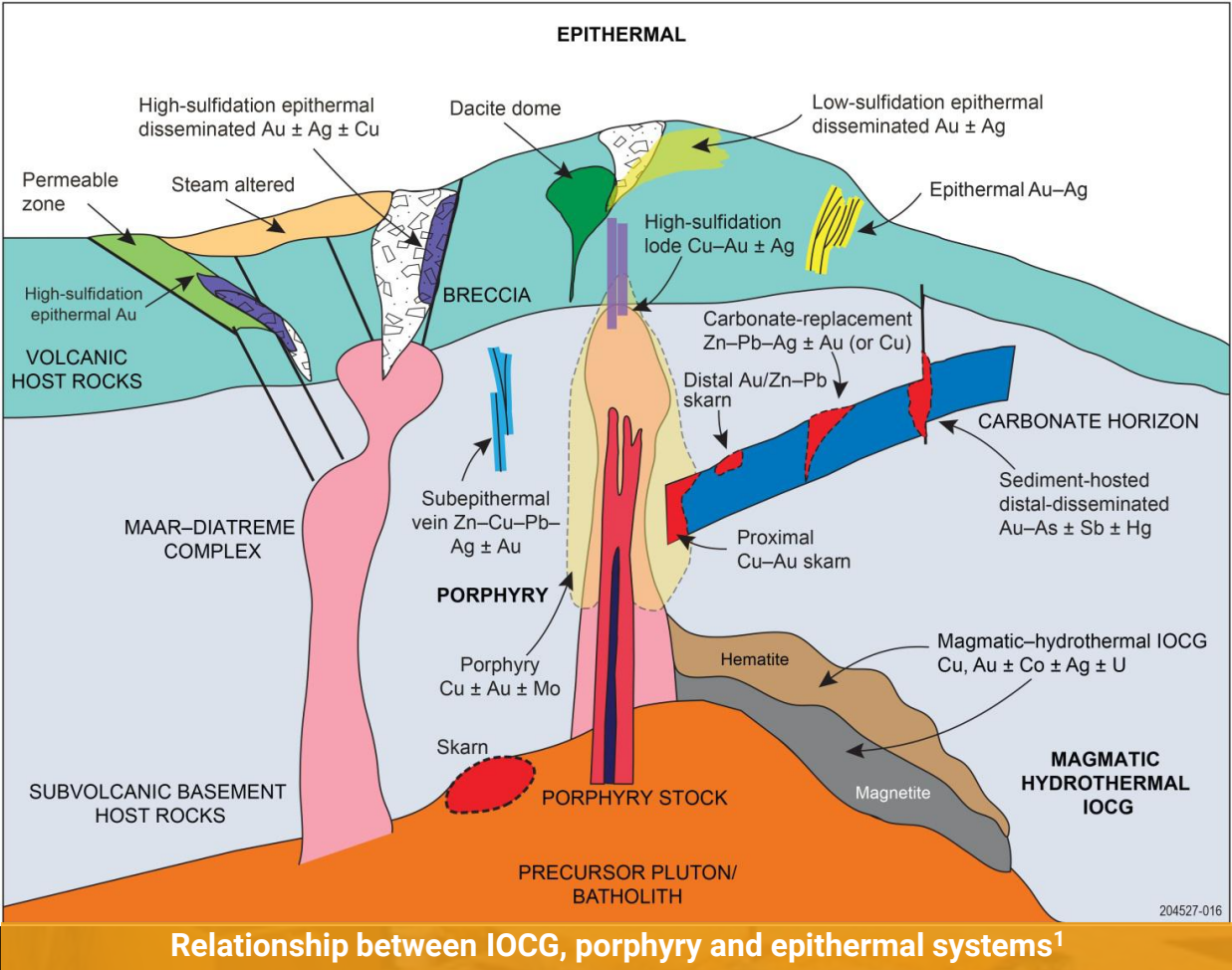
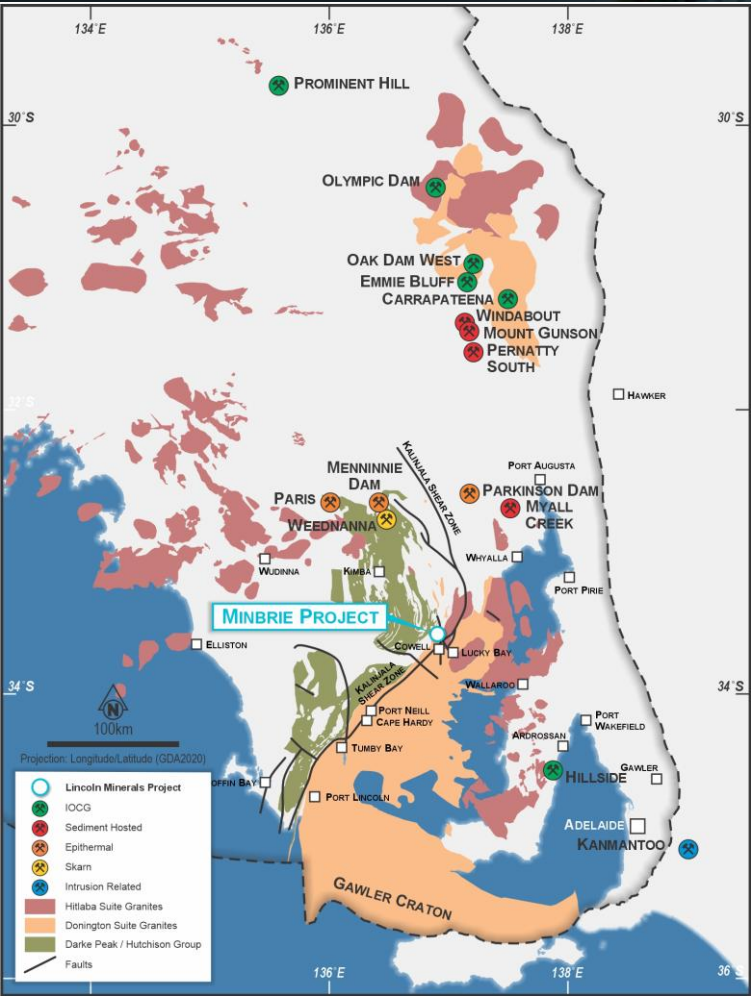
Source: ¹Geoscience Australia: <https://www.ga.gov.au/digital-publication/aimr2019/commodity-summaries#copper-section>

²Department of Industry, Science, and Resources: <https://www.industry.gov.au/sites/default/files/minisite/static/b3caf4fd-b837-4cc5-b443-38782298963a/resources-and-energy-quarterly-june-2022/index.html>

South Australia's Eyre Peninsula Has the Right Ingredients for Base Metal Discoveries

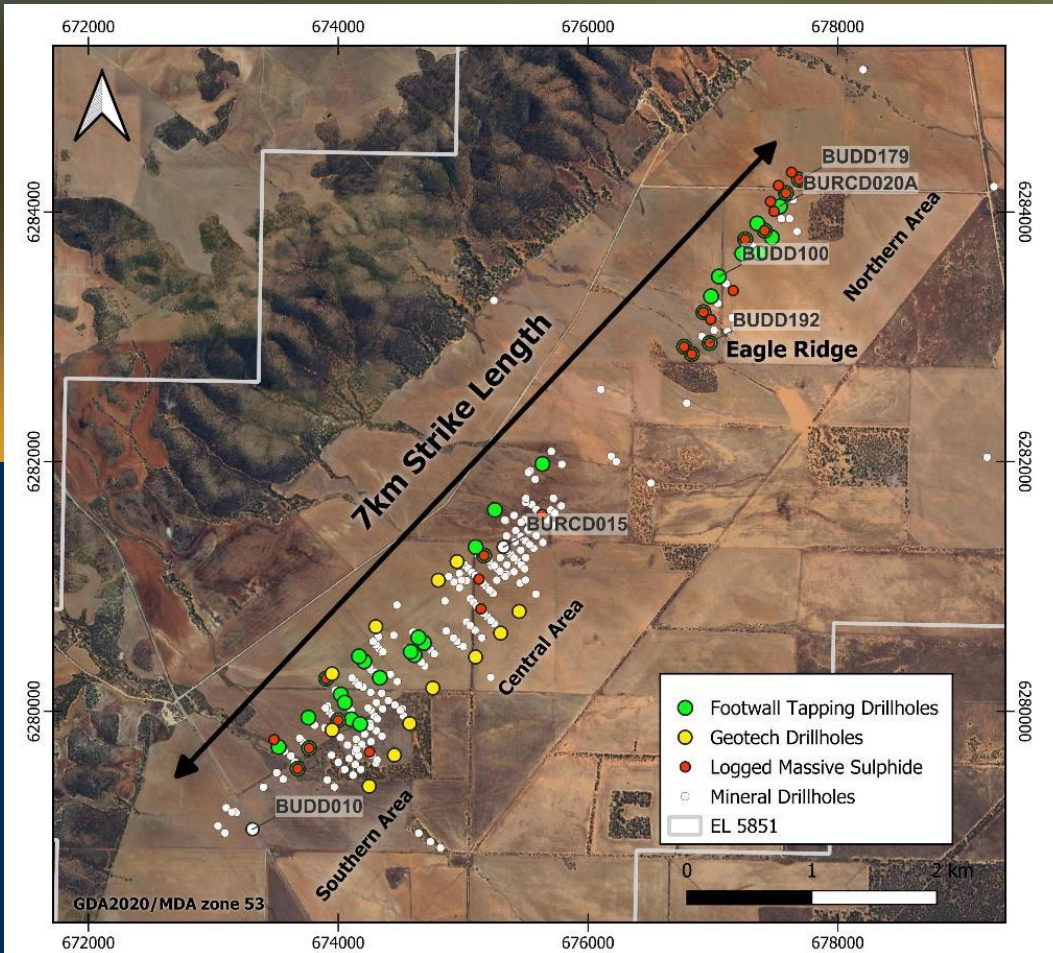
The Gawler Craton hosts significant mineral systems, underpinned with deformation and metalliferous intrusions critical for sulphide mineralisation.

Potential for a range of copper and base metal mineralisation styles.



Source: ¹Wade, Claire & Curtis, Stacey & Gordon, Georgina & Keeling, John. (2014). Epithermal-style textures, brecciation, veining and alteration, southern Gawler Ranges margin, South Australia.

Relogging and reassaying of historic, magnetite focussed, drilling has identified copper-base metals over 7km of strike¹



Including a discovery-type intercept at Eagle Ridge

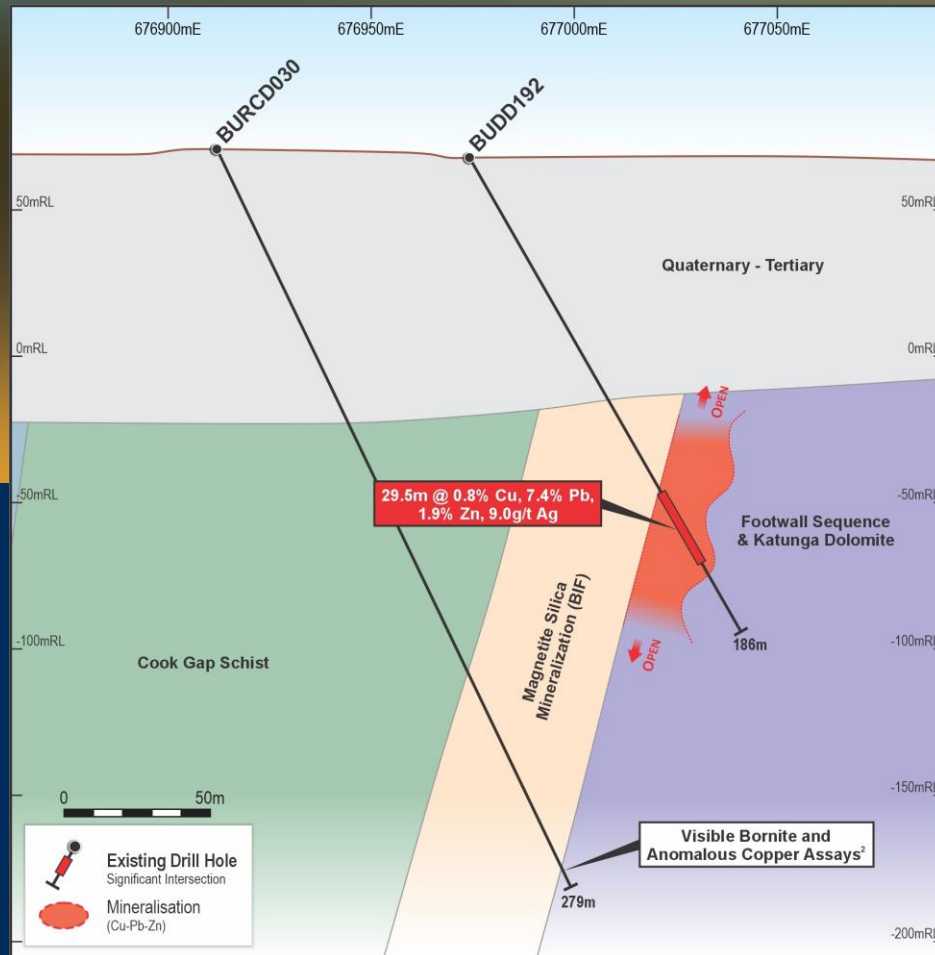
29.5m @ 0.8% copper (Cu), 7.5% lead (Pb), 1.9% zinc (Zn), 9 g/t silver (Ag) from 131.1m (BUDD192, apparent width)²



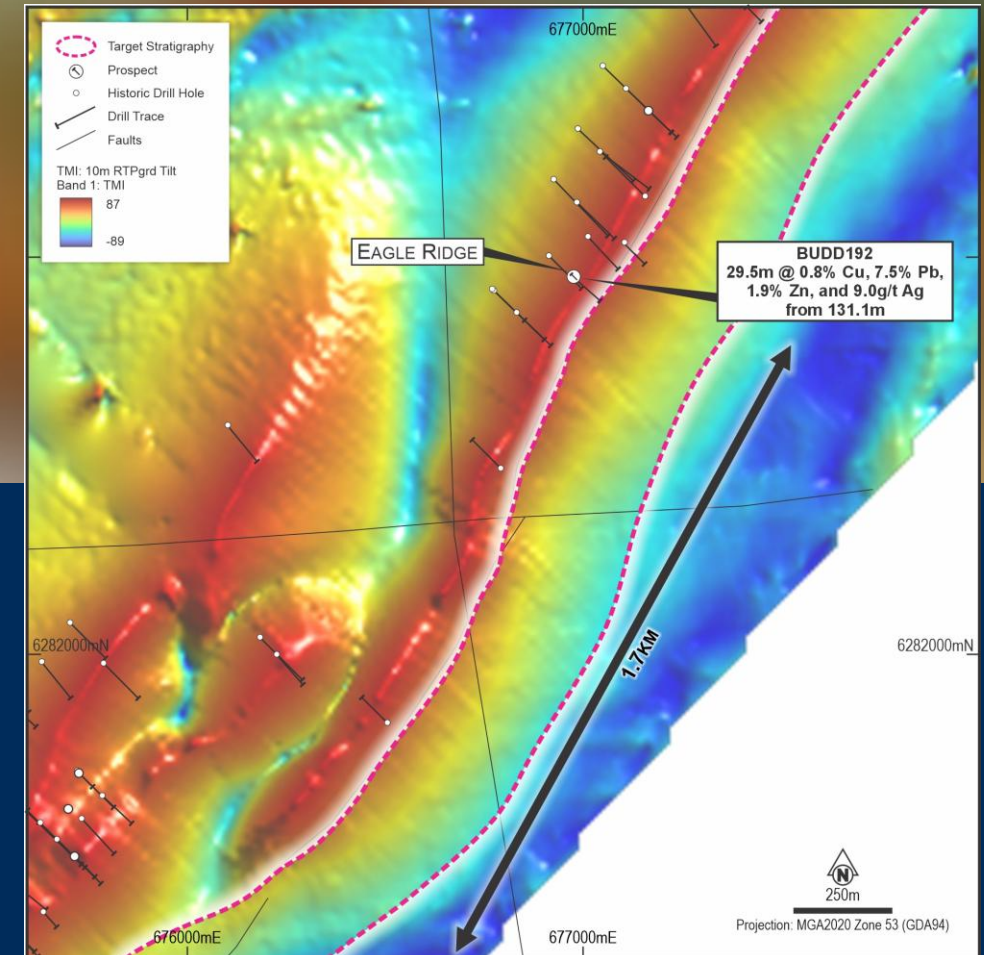
Source: ¹ASX: LML, 19 August 2025, "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"

² ASX: LML, 12 February 2025, "Mineralised Zones Identify Copper & Base Metals Potential"

Detailed review shows that the Eagle Ridge intercept was not effectively followed up¹



1.7km of target stratigraphy immediately along strike from the discovery hole has not been drilled.³



¹ LML: ASX 2 February 2026, "Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA"

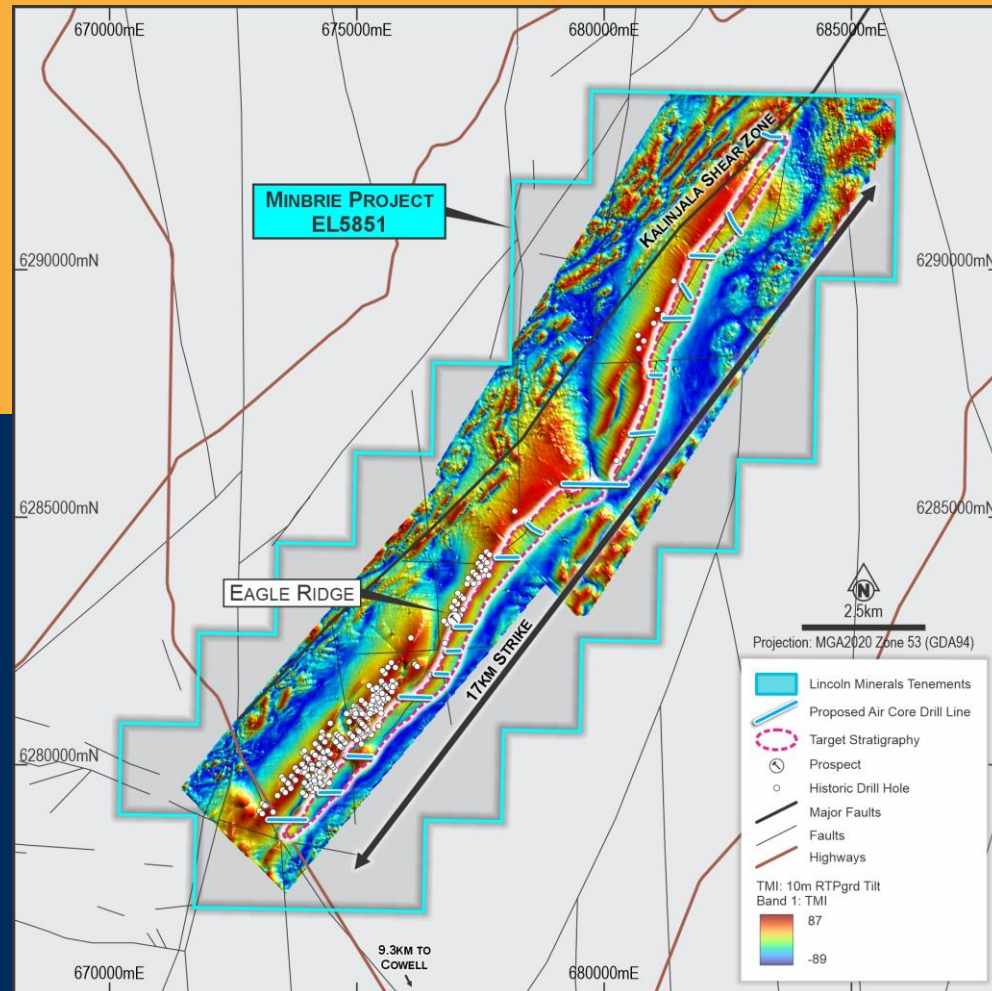
² LML: ASX 19 August 2025, "Assays confirm a large-scale Cu-Zn-Pb-Ag mineralisation system over 7km strike at Minbrie"

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

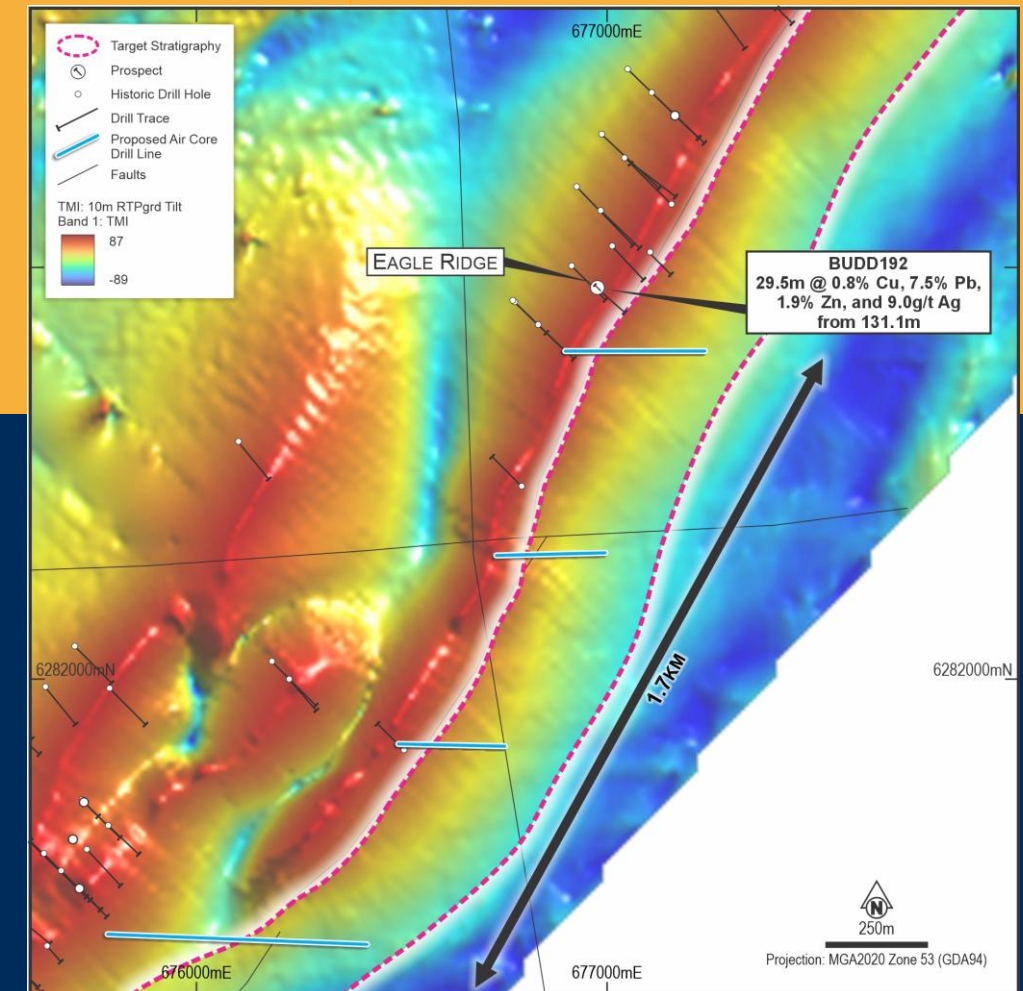
17km of Target Stratigraphy at Minbrie Remains Largely Untested¹

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During May and June, a minimum of 40 air core holes will be drilled on existing tracks to test prospective stratigraphy in areas of high discovery.



The program is designed to identify multiple targets along the 17km strike and evaluate the scale potential at Eagle Ridge in advance of diamond drilling.

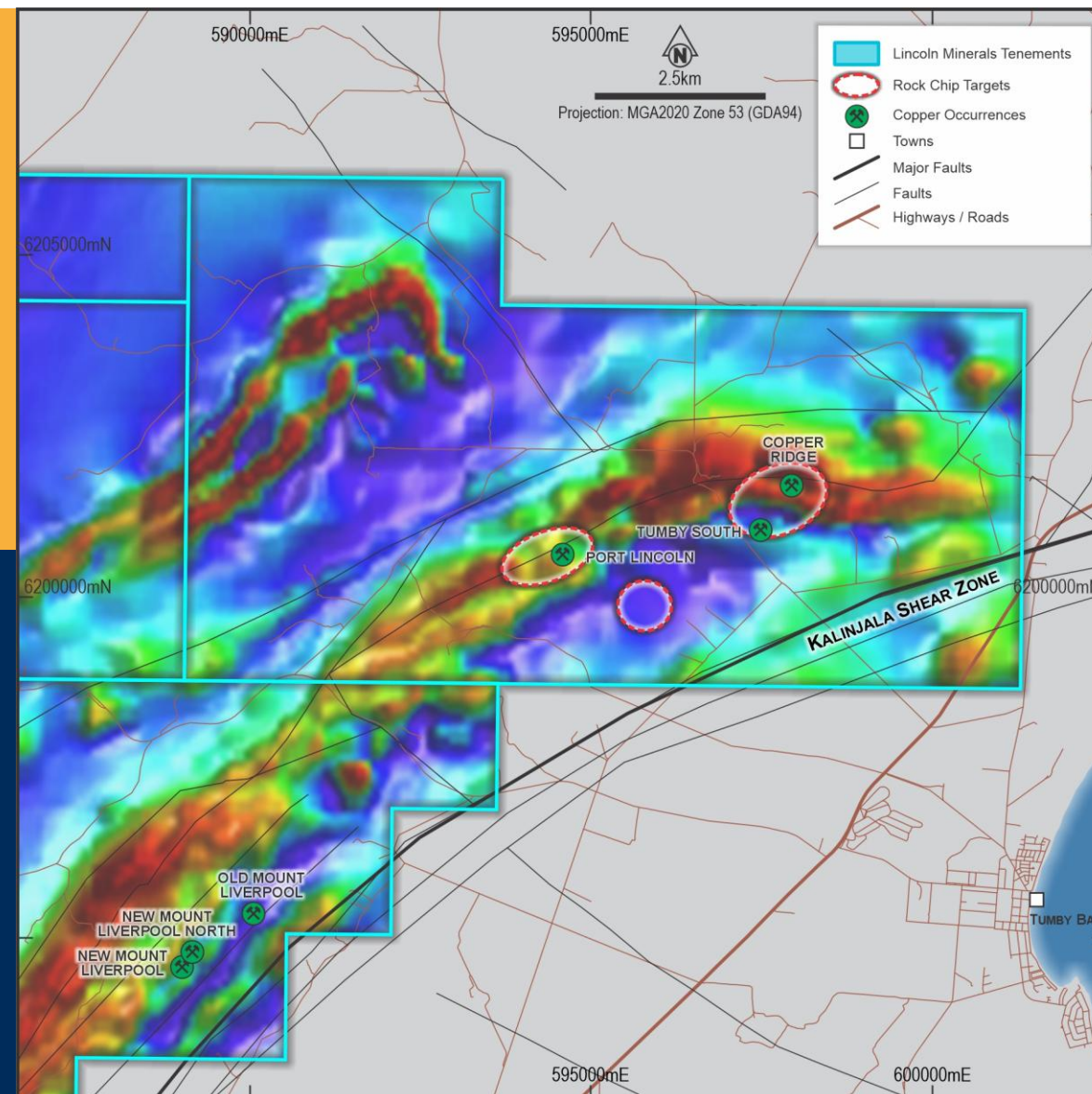


Historic High-Grade Copper Targets Identified at Southern Eyre Project

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This region shares a similar geological setting to Minbrie but has seen **limited significant copper exploration** over the last 30 years.¹

Historic high-grade rock chip samples demonstrate the potential for Minbrie-style copper mineralisation.¹



Source: ¹LML ASX 2 February 2026, "Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA"

Upcoming Activity and News Flow

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Minbrie Air Core Drilling

Wide-spaced air core on existing tracks to commence in May/June with results expected 4 weeks after completion

Relogging and Resampling

Review of all historic core at Minbrie to commence after air core drilling program

Minbrie Follow-Up Drilling

Targeted RC/Diamond drilling of high-priority prospects in 2H CY26

Target Definition

Identifying new copper targets across the Eyre Peninsula

Business Development

Assess value adding opportunities

¹ LML ASX announcement dated 8 July 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential"

Capital Structure



LML

ASX Code



\$28.7M

Market Capitalisation
at \$0.011/share



\$1.1M

Cash Position
31 March 2026



2,605M

Ordinary Shares

Experienced Leadership Team



Greg English

Non-Executive Chair



Ryan Smith

Non-Executive Director



John Lam

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

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Appendix



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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 Gawler Craton: Potential for large-scale copper and base metal mineralisation. 17km of stratigraphy prospective for Cu-Zn-Pb-Ag mineralisation - Drilling planned for May-June
	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 & Secondary Approvals 12.8Mt @ 7.6% TGC Resource ³ with PFS NPV10 of A\$114m ⁴	
	Iron Ore Eyre Magnetite Project	Feasibility & Mining Lease Approvals 1.2 Bt @ 26% Fe Resource ⁵	
	Uranium Eyre Uranium Targets	Exploration Historic uranium drill intercepts ⁶ 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

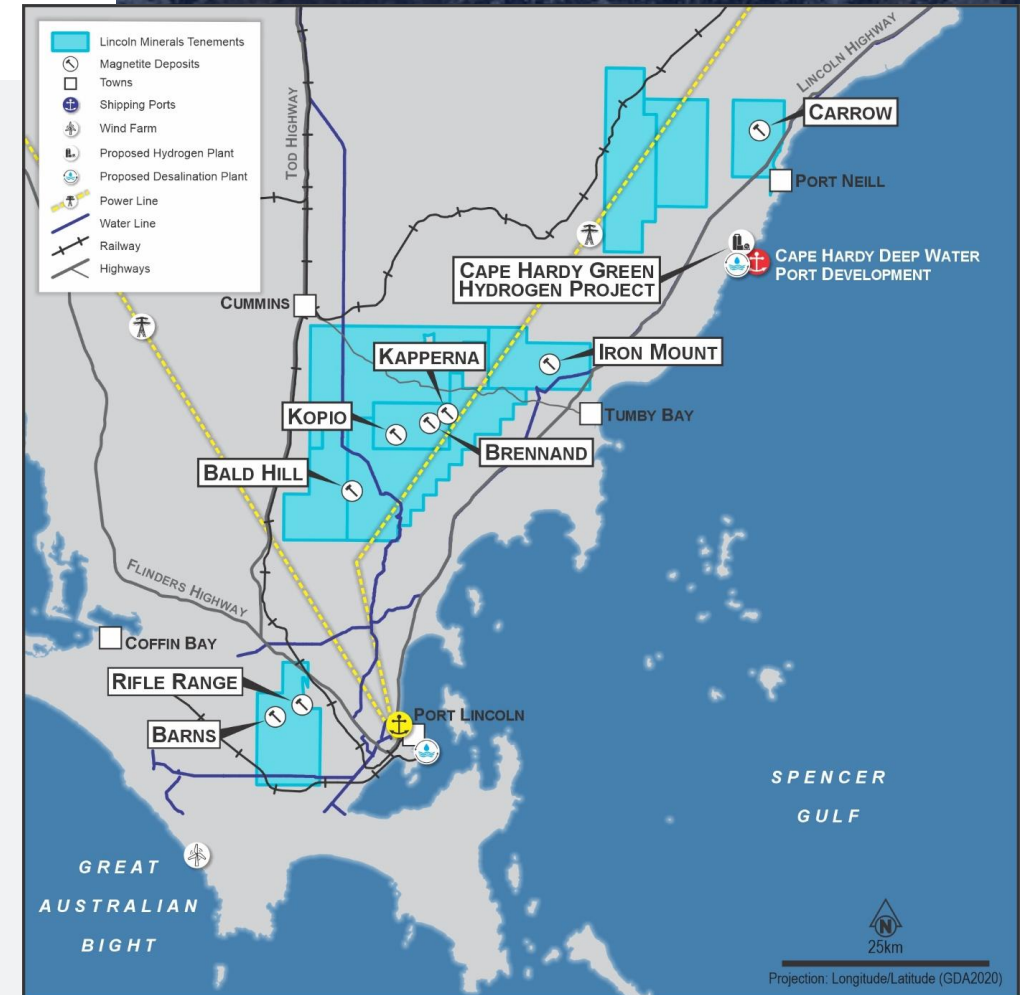
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- **100% owned** magnetite resource of **1.1Bt @ 25.8 Fe%**.¹
- **Lower capital requirements** with major infrastructure nearby and within **60km** of one **active port** and **two approved** but yet-to-be-built ports.
- **Capable of producing high-purity 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.
- Recent **MOU signed with Revera Energy** (energy infrastructure company backed by Carlyle) to explore opportunities for developing a DRI grade pellet plant using green hydrogen as a fuel.³

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".

³ ASX:LML 8 December 2025 Lincoln signs MOU with Revera Energy for Eyre Magnetite Project, SA



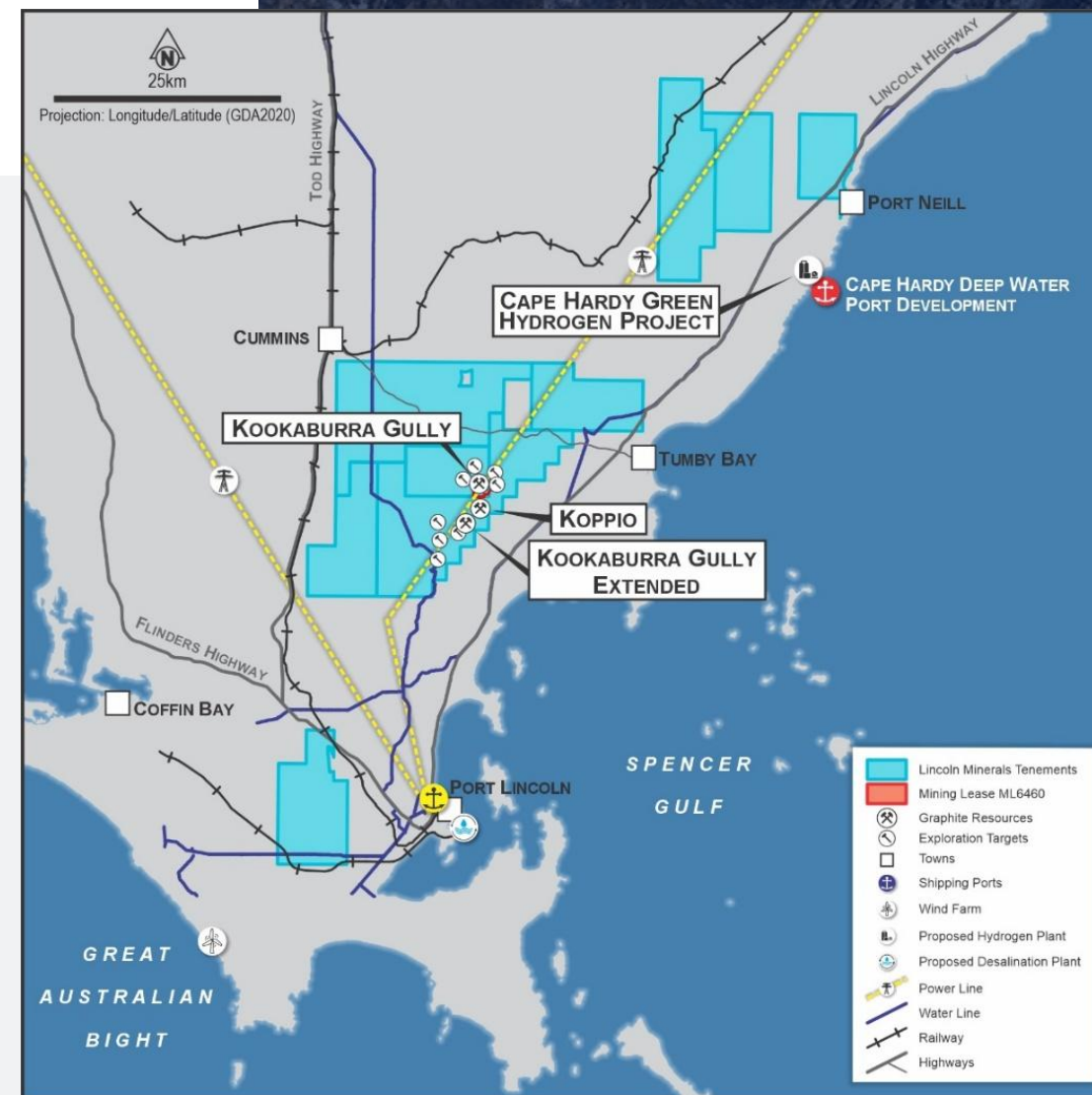
Location of Lincoln Mineral's Magnetite Project in South Australia

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

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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 NPV₁₀ of A\$114m, low start-up capital of \$29M, and an average cash EBITDA margin of 42%.¹
- Recently **signed collaboration agreement with SCN Canada Inc**, a small modular reactor developer, to explore opportunities for potential graphite sales.²



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

² ASX:LML 17 December 2025 "Lincoln signs collaboration agreement for Kookaburra Graphite Project"

Uranium: A Strategic Position in a Leading Province

Lincoln has multiple highly prospective uranium targets

Highlights include:

- **Jungle Dam:** Intersected up to **570 ppm U** in scout drilling¹;
- **Yallunda:** Historic drill hole KA4² 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 trend³.

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.

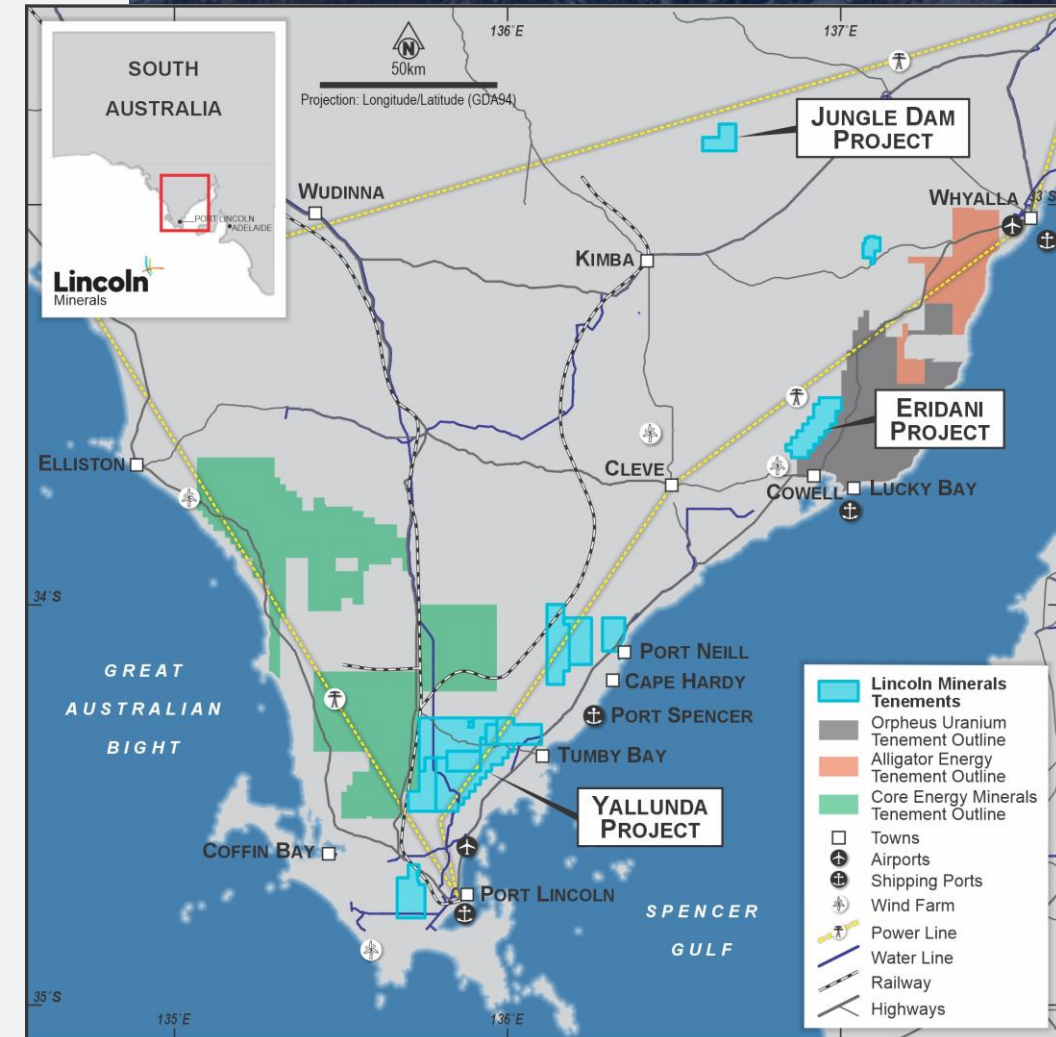
- **Eridani:** Surface rock chip sampling identified outcropping carnotite with **assays up to 423ppm**.⁴

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.



Appendix 2 - Mineral Resources Summary

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 Resources³

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".