

Lincoln proposes 1.1Bt Magnetite Project for SA Government's Green Iron Strategy

- Lincoln submits proposal for 1.1 billion tonne¹ Green Iron (magnetite) Project as a core component for South Australian Government's Green Iron and Steel Strategy².
- The Project is considered by Lincoln as a premier undeveloped magnetite project for South Australia, with ideal attributes to feed SA's Green Iron and Steel strategy.
- Discussions have commenced with various Green Steel groups seeking to develop domestic Green Steel mills.
- Project located near the deep-water port of Port Lincoln, proposed ports and existing power infrastructure.
- Project has:
 - The highest-grade undeveloped magnetite project in SA over 1B tonnes
 - High quality concentrate grades
 - Access to renewable energy to provide strong green credentials
 - Strong government support providing an ideal investment environment
- Demand for green steel and related raw materials, including magnetite, is expected to grow in response to carbon reduction efforts within the steel industry supply chain. Lincoln's Green Iron Project can serve the domestic and global demand requirements from Green Steel supply chain participants.
- Lincoln's Green Iron partnering strategy advancing to Expressions of Interest, aiming to attract a partner to drive project development to meet a domestic and global focused magnetite supply strategy.
- Lincoln's Kookaburra Graphite Project PFS on track for delivery in October, to underpin supply chain and strategic partnering discussions for development.

Lincoln Minerals Limited (ASX: LML or the Company) is pleased to announce it has made a comprehensive submission to the South Australian Government as part of the Government's Green Iron and Steel Strategy Expression of Interest (EOI) process, aimed at developing an end-to-end domestic green iron and steel supply chain, including the construction of a government endorsed 2.5 million tonne per annum (Mpta) green steel plant³.

Lincoln's Chief Executive Officer Jonathon Trewartha said: "Lincoln's Green Iron Project is underpinned by our magnetite project, which we understand is the best potential magnetite supply

¹ Part of Lincoln's previously announced 1.2Bt project, see ASX Announcement dated 21 March 2024 titled "1.2Bt Magnetite Resource"

² Green iron and steel strategy (energymining.sa.gov.au)

³ For full details, see ASX Announcement dated 5 August 2024, which provides full detail of the submission made by Lincoln to the South Australian Government.

ASX ANNOUNCEMENT

2

source for the South Australian Government's proposed domestic Green Iron and Steel supply chain. Based upon a review of current data, the project has an aspirational goal of producing 6Mtpa of high-quality magnetite concentrate to supply both a domestic supply chain as well as potential for export tonnes to the global green steel industry."

"We are also commencing the next phase of our Green Iron Partnering process, whereby we are seeking to engage with both domestic and global steel industry participants who seek to partner with Lincoln to develop this project."

For further detail regarding Lincoln's Green Iron project submission to the South Australian Government, please refer to the presentation released to ASX dated 30 September 2024 titled, "1.1Bt Magnetite Project for SA Green Iron Strategy Presentation". The following is a summary of the key points of the submission.

Benefits of Lincoln's Green Iron Project

Lincoln has been operational on the Eyre Peninsula for more than 15 years and has established strong local knowledge and relationships which underpins the potential to develop the Green Iron Project as part of the South Australian Green Iron and Steel Strategy and/or as part of a broader regional supply chain strategic partnering process.

Lincoln's Green Iron Project (previously known as the Fusion Project) is one of several potential magnetite projects located in South Australia, Lincoln believes it is well placed to satisfy the SA Government's needs. Lincoln's project holds numerous benefits:

- Lincoln considers it the best-undeveloped magnetite project in the region, presenting compelling grades, size, clean concentration, and closeness to infrastructure.
- Project attributes that support a high-quality development, including:
 - Same geology as established SIMEC magnetite concentrate operations located further north significantly de-risks project development
 - Orebodies are open along strike, indicating potential resource upside
 - Low geotechnical risk
 - Grind size flexibility with clear impurity trade-off potential
 - Operating environment suits large project scale
 - Exceptional green credentials through high renewable power utilisation
 - Close to regional town, shipping port and airport
 - Competitive shipping to SE Asia compared to Africa.
 - Mature and stable capital markets
- The Project is located in South Australia, which is considered a Tier 1 mining jurisdiction, adjacent to existing Tier 1 infrastructure, such as power lines, planned new water supply sources, established towns, and existing and proposed port infrastructure.
- The South Australian Government is driving the development of a Green Steel and Iron supply chain, which will lead to a stable and supportive fiscal and operating regime.
- South Australia is ranked as a global leading mining jurisdiction
- Deep local knowledge base of mining and support services.

Lincoln's Green Iron EOI

ASX ANNOUNCEMENT

3

Lincoln has assembled a multidisciplinary Green Iron Project working group that includes specialists in all areas of the project’s development, including resource geology, metallurgy, infrastructure and logistics, mining, environmental and regulatory analysis, project financial modelling, and financing.

Most members of this working group have previously undertaken studies or been involved in planning for what is now Lincoln’s Green Iron Project. This intimate knowledge and expertise have enabled a rapid progression of the project’s planning and technical data and has aided in significantly minimising the time to progress Lincoln to its initial discussions with interested parties.

At conclusion of recent detailed planning and workshop sessions, the team concluded that Lincoln’s Green Iron Project is the best undeveloped magnetite project in the region, citing three core contributing factors:

1. High quality magnetite resource with clean concentrate specifications possible,
2. Generational scale,
3. Located close to existing Tier 1 infrastructure and port options at an advanced planning stage.

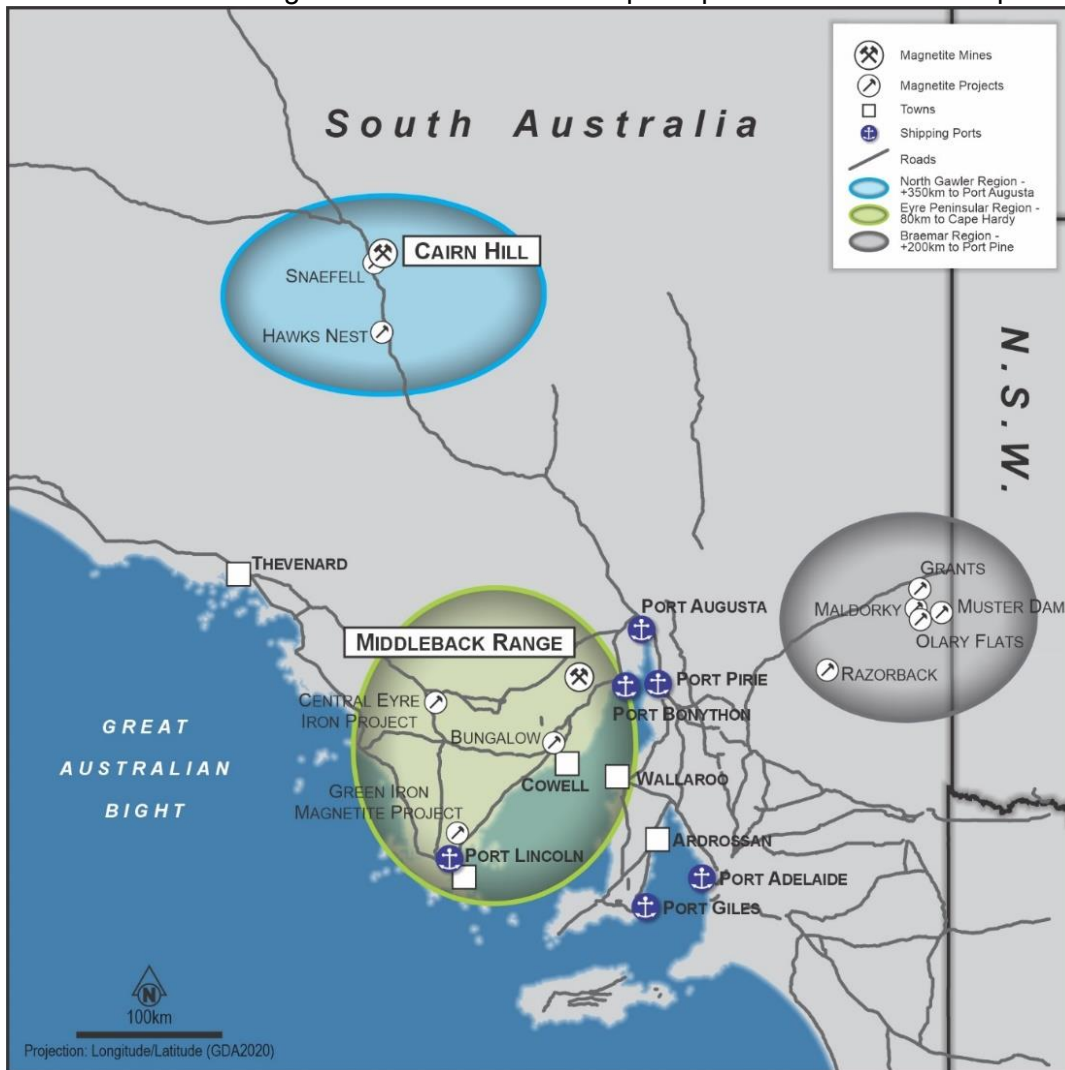


Figure 1: Groupings of magnetite resources in South Australia. The Middleback Range area (which hosts Lincoln’s Green Iron Project) is considered the leading location for magnetite development.

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4

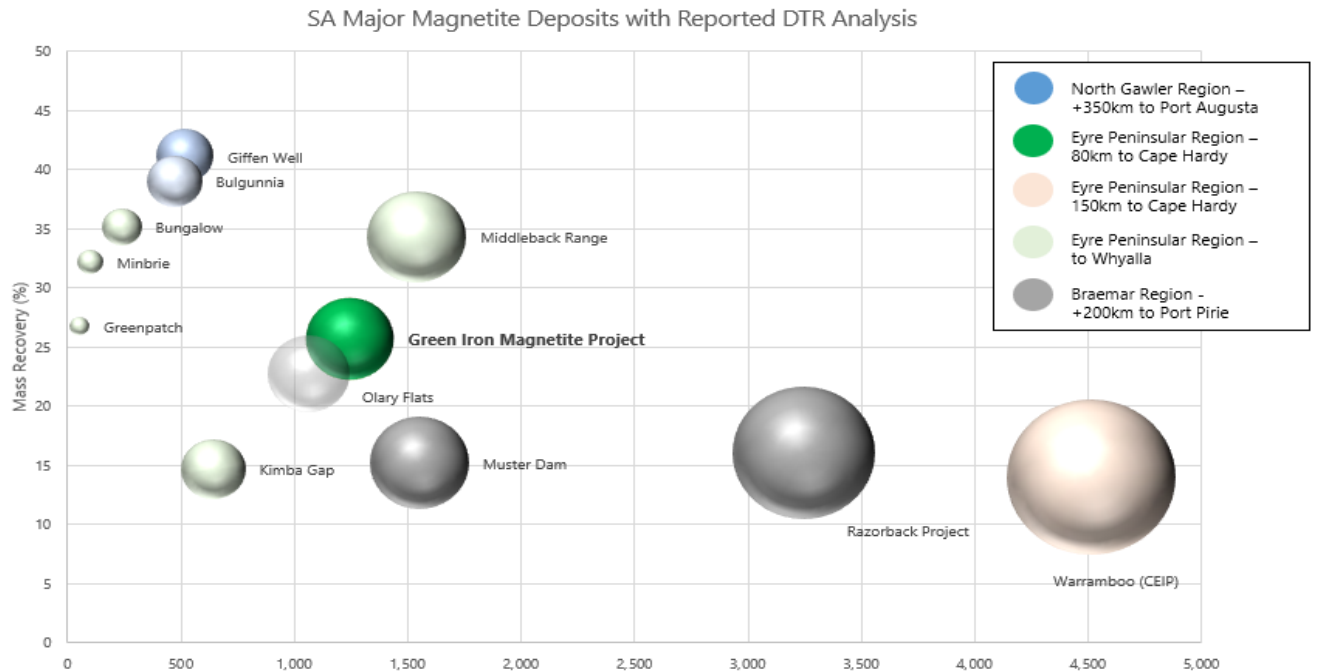


Figure 2: Comparison of South Australian Magnetite deposits showing Lincoln’s project relative to the only producing magnetite project in SA (Middleback Range) and other regional deposits⁴.

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Deposit Name	JORC Classification	Tonnage (Mt)	Head Grade		DTR	Concentrate Grade	
			Fe (%)	SiO ₂ (%)		Fe (%)	SiO ₂ (%)
Bald Hills (JORC 2012)	Inferred	289.4	26.8	51.0	21.9	67.4	5.2
	Total Resources	289.4	26.8	51.0	21.9	67.4	5.2
Koppio (JORC 2004)	Measured	10.8	22.7	52.3	18.0	68.2	4.1
	Indicated	106.6	24.3	52.0	19.9	68.6	3.6
	Inferred	99.6	24.5	52.3	21.1	68.8	3.4
	Total Resources	217.0	24.3	52.1	20.4	68.7	3.5
Brennand (JORC 2004)	Indicated	155.8	24.2	50.8	18.8	67.8	4.5
	Inferred	110.4	24.6	50.2	18.0	67.2	4.9
	Total Resources	266.2	24.4	50.6	18.5	67.6	4.7
Kapperna (JORC 2004)	Indicated	38.5	29.7	43.1	35.1	69.9	2.2
	Inferred	23.3	29.7	43.8	32.8	68.9	3.3
	Total Resources	61.8	29.7	43.3	34.3	69.5	2.6
Iron Mount (JORC 2004)	Inferred	135.0	25.5	36.7	29.3	62.1	9.1
	Total Resources	135.0	25.5	36.7	29.3	62.1	9.1
Carrow (JORC 2004)	Indicated	72.4	27.3	40.1	28.7	68.5	3.3
	Inferred	86.8	27.2	41.6	27.0	65.4	6.7
	Total Resources	159.2	27.2	41.0	27.8	66.9	5.2
Combined	Total Resources	1128.6	25.8	47.6	23.2	67.1	5.1

Table 1: Mineral Resource Estimate for Lincoln’s Green Iron Project⁵.

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5

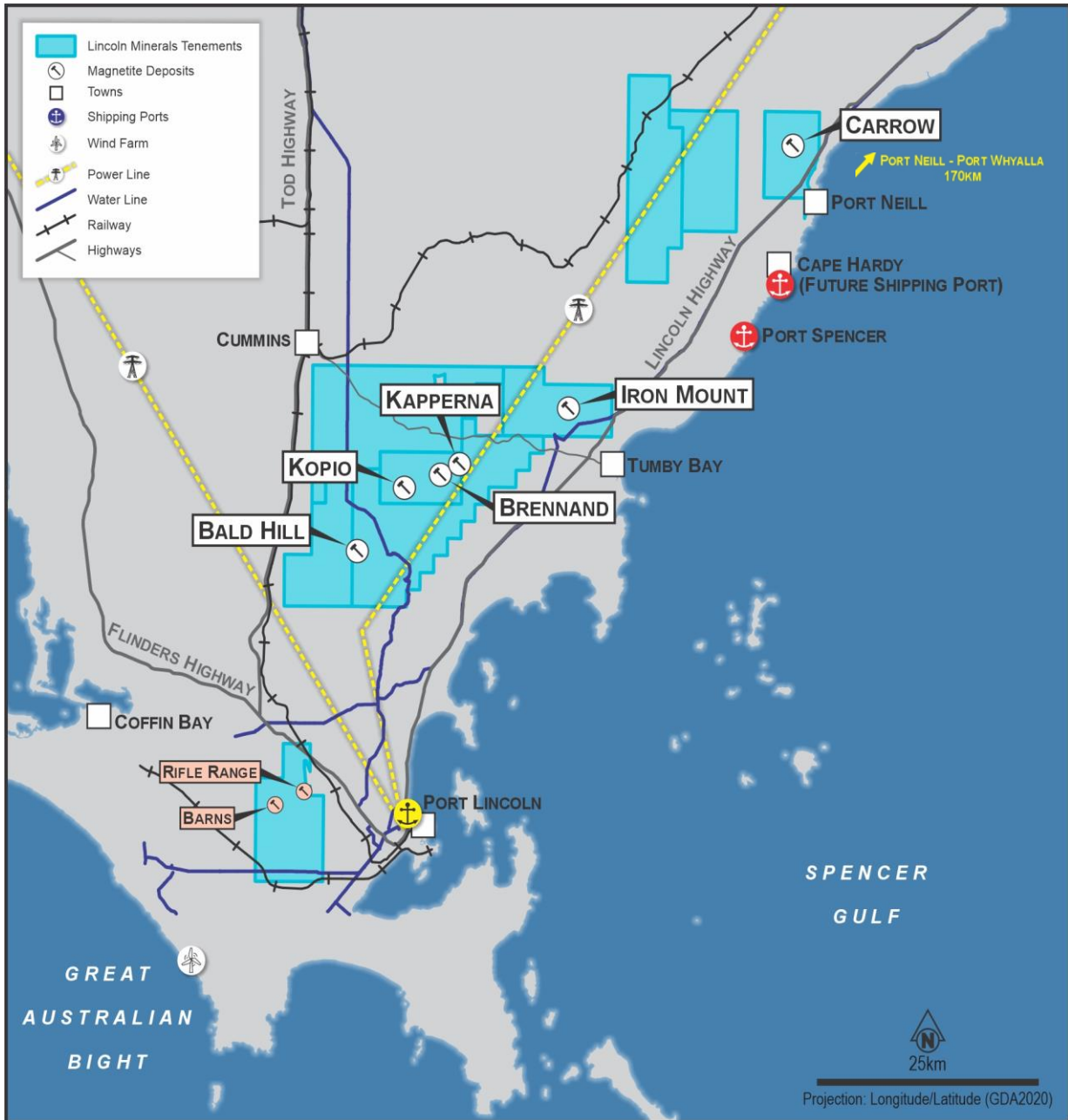


Figure 3: Map showing Tier 1 infrastructure proximal to Lincoln's Green Iron Project

⁴ Source: Davies, M. and Twining, M. 2018. Magnetite: South Australia's resource potential, MESA Journal 86 2018 – Issue 1. The Mineral Resource information for Green Iron Magnetite Project on this slide is extracted from the report entitled "Magnetite: South Australia's resource potential, MESA Journal 86 2018 – Issue 1". Company data, as at May 2024. Note that deposits without reported mass recovery data, have not been included. The report can be viewed at https://www.energymining.sa.gov.au/_data/assets/pdf_file/0010/1017829/South-Australias-Green-iron-and-steel-strategy.pdf.

⁵ See ASX Announcement, 21 March 2024 titled "1.2Bt Magnetite Resource" and Centrex Limited ASX announcement dated 18 September 2015 titled "Revised Eyre Iron Joint Venture Resource Update"

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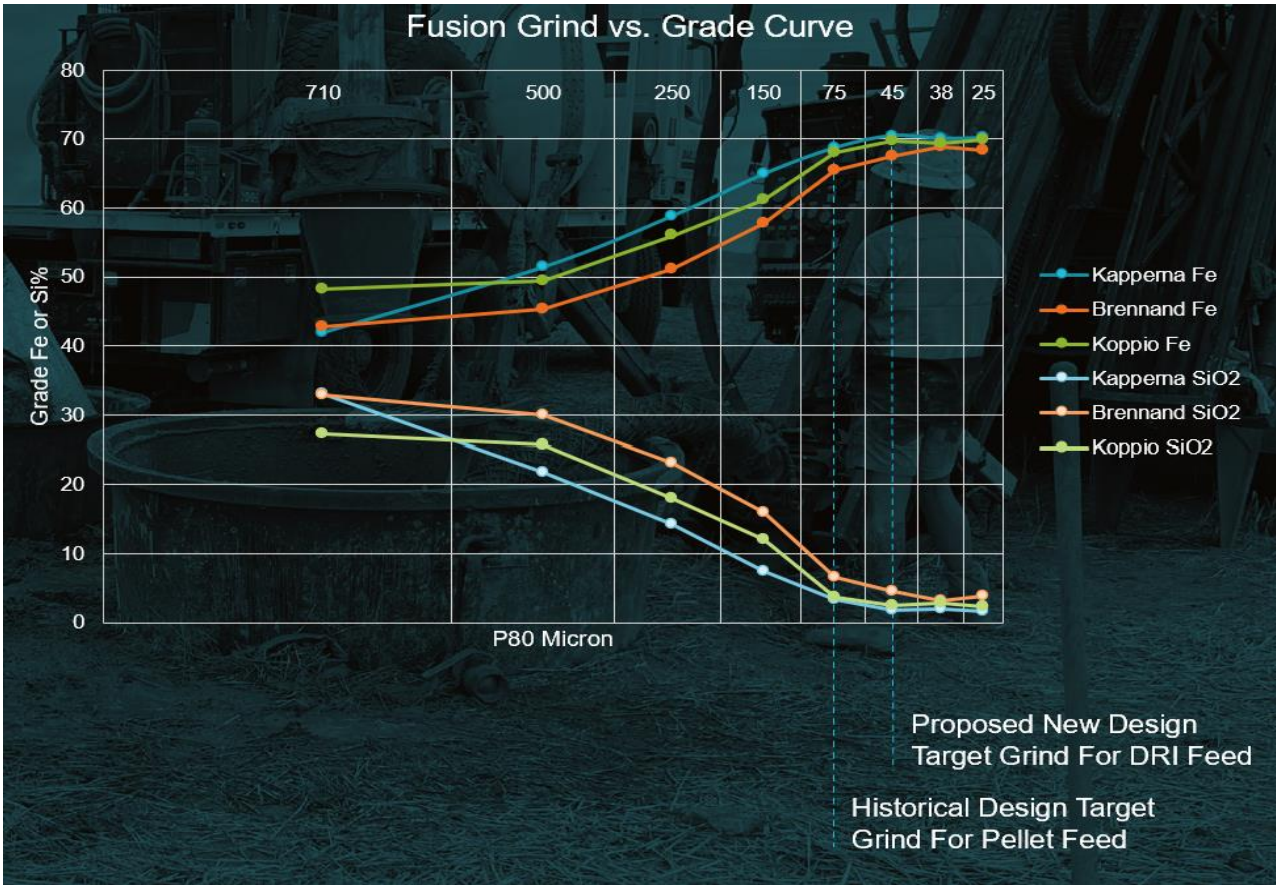


Figure 4: Grind size trade-off analysis showing potential to significantly lower end product impurity profile at finer grind⁶

Historically, a relatively coarse P80 grind of 75µm was chosen to meet WISCO's pellet feed needs. However, substantial optimisation potential exists to target a lower impurity green iron output. Fusion test work indicates that at a relatively standard grind of P80 45µm, a direct reduction iron (DRI) concentrate with over 69% Fe can be produced without flotation. This is particularly beneficial given the low phosphorus (P) feed source, which is crucial as Pilbara P levels continue to rise.

At the proposed new target grind size, various optimisation benefits are possible. If ultra-high purity is required, flotation can also be considered.

Positive results from dry magnetic cobbing testing before the joint venture closure have shown an upside to early rejection, which can reduce milling costs.

Lincoln's EOI submission is comprehensive. It believes its Green Iron Project can form an integral part of the SA Green Iron and Steel supply chain.

⁶ Source: Metallurgical Testwork Report, Fusion Magnetite Scoping Study, Worley Parsons, November 2011

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7

South Australian Government Green Iron & Steel Strategy

Lincoln acknowledges the recent release of South Australia's Green Iron and Steel Strategy⁷ (SA Strategy) which has a vision to position South Australia as the partner of choice for decarbonised steelmaking. It also aims to allow South Australia to be a key contributor of the minerals, green iron and green steel required to support the global energy transition.

The SA Strategy is a comprehensive and considered process which is advancing steadily through to its multi-phase approach. The SA Strategy is currently at Phase 4 (as seen in the schematic below), which incorporates the various interested parties (of which Lincoln is one) who have made Expressions of Interest (EOI's) relating to their specific area of interest in the overall potential green iron and steel domestic supply chain.

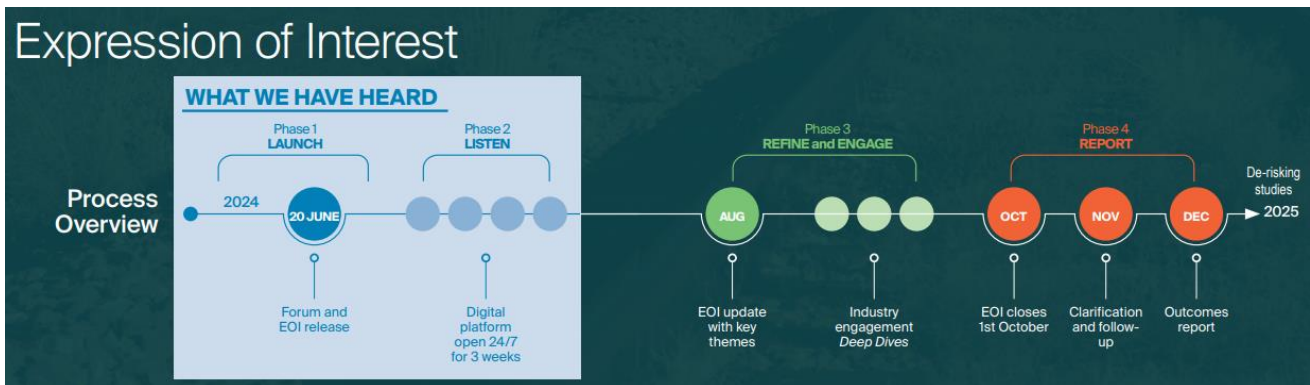


Figure 4: Schematic of phases for SA Government's Green Iron and Steel Strategy

Source: Government of South Australia Department of Energy & Mining⁷

The SA Strategy notes South Australia's abundant magnetite resources, extensive renewable energy and significant planned investment in hydrogen production and water, making South Australia an ideal location to implement a State-wide green iron and steel strategy.

This SA Strategy is expected to provide significant support and interest for Lincoln's Green Iron Project partnering process.

Key action items reported by the South Australian Government, which will form areas of focus for Lincoln in the development of its Green Iron Project, include:

1. Planning for a new South Australian Green Iron Plant

The South Australian Government plans to explore the establishment of new, high-value green iron production facilities in the Upper Spencer Gulf, where a potential new 2.5 million tonne per annum direct reduction green iron plant could be established that would add a significant number of construction and ongoing jobs as well as adding ~\$3 billion per annum² to South Australia's gross state product.

2. Demonstrate the magnitude, quality and development potential of South Australia's iron ore deposits through the preparation of a State-backed iron ore study

ASX ANNOUNCEMENT

8

The South Australian Government has noted the State’s substantial reserves of magnetite that are an ideal feedstock for direct reduced iron with significant deposits within reach of established processing and supporting infrastructure.

SA Strategy Next Steps

Post receipt of the EOI’s, the South Australian Government will review submissions and follow up with respondents (including Lincoln), prior to the preparation of an outcomes report, which will inform the potential for various de-risking studies that the Government intends to undertake over the course of 2025, to assist in identifying key impediments that must be managed to enable the creation of this new and important industry for South Australia.

Lincoln is well placed to be a key contributor to this process, which, with the Company’s magnetite orebodies, it believes is a key feed source for the overall domestic green steel supply chain.

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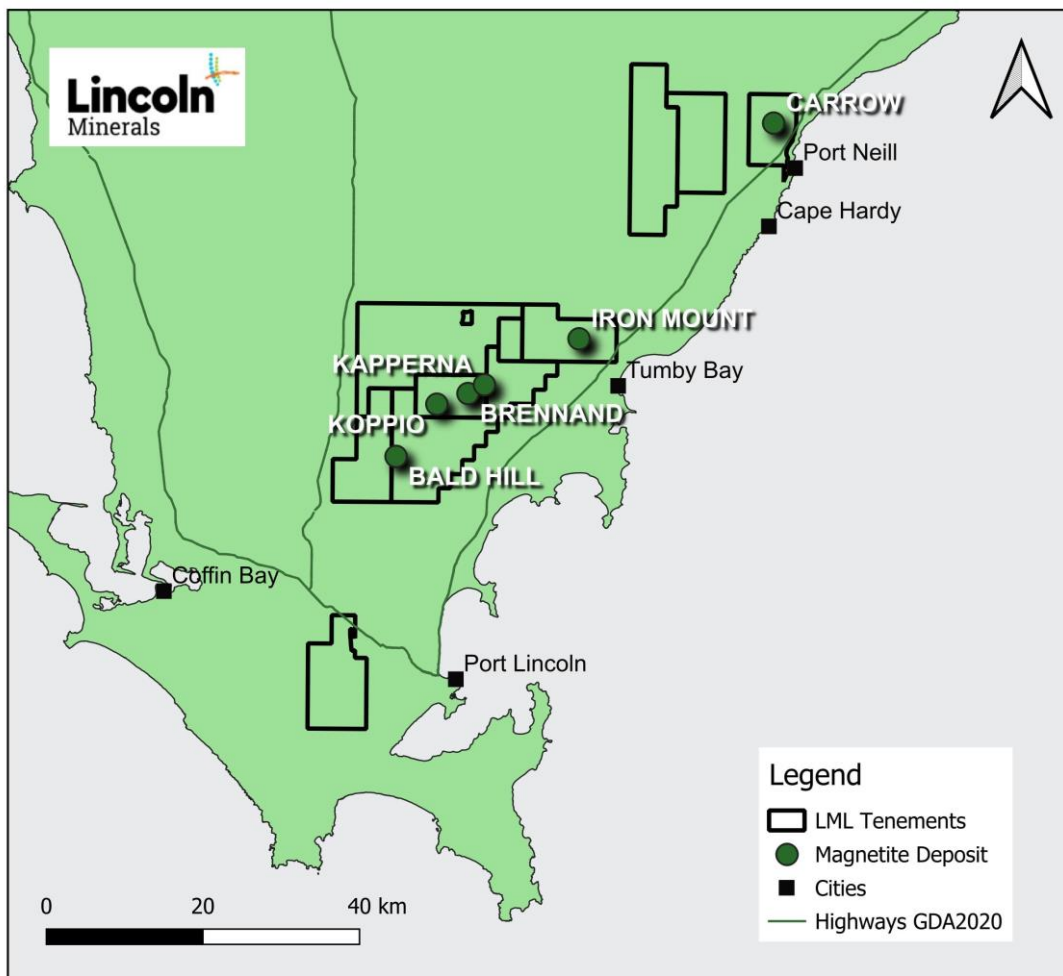


Figure 5: Overview of Lincoln’s Green Iron Project tenements on the Eyre Peninsula, South Australia.

Lincoln’s Green Iron Project Partnering Process

ASX ANNOUNCEMENT**9**

As previously announced⁸, Lincoln commenced a partnering process for its Green Iron Project on the Eyre Peninsula in South Australia, which is underpinned by a 1.2 billion tonne (Bt) magnetite resource which Lincoln has held 100% title since 2018⁹.

Since announcing the partnering strategy, Lincoln has engaged with potential interested parties¹⁰. As part of this partnering strategy, Lincoln recognises that its Green Iron project can be optimised by aligning the Green Iron Project's development as a core element of the SA Green Iron and Steel Strategy.

The South Australian Government's support for a domestic green iron and steel strategy has the ability to encourage the large investment required to develop this key piece of national infrastructure.

Lincoln's Green Iron Strategy Partnering Process - Next Steps

Lincoln is now commencing its own formal Expression of Interest process to identify interested parties who will engage with Lincoln to advance the Green Iron Project through to production and establish the project as a key player in both the domestic and potential global Green Iron and Steel supply chains.

Lincoln will engage with all interest parties to advance the project, which could include staged funding and development, pure export focus or mix of domestic and export, as well as potential for a substantial investment in domestic green iron and steel making assets for which the Green Iron Project would be the primary feed-source of high-quality magnetite.

Lincoln EOI Timeline



⁸ See ASX Announcement dated 21 March 2024 titled '1.2Bt Magnetite Resource'

⁹ See ASX Announcement dated 21 December 2018, titled 'Lincoln secured 100% mineral rights'.

¹⁰ See ASX Announcement dated 5 August 2024 titled "Lincoln progresses Green Iron Partnering Strategy"

Approved for release by the Board of Lincoln Minerals Limited. For further information, please visit lincolnminerals.com.au

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ASX ANNOUNCEMENT**10****Competent Person Statement**

The information in this document that relates to Mineral Resources for the Green Iron Project is based upon information compiled by Mr S. 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.

The Mineral Resource information in this document related to the Green Iron Project, is extracted from both the ASX Announcement dated 21 March 2024 "1.2Bt Magnetite Resource" and the Centrex Limited ASX announcement dated 18 September 2015 titled "Revised Eyre Iron Joint Venture Resource Update" and is available to view on <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01663173>. 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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

Metallurgical data for the Green Iron Project is compiled by S. Klose (FAusIMM) who is a consultant to Lincoln Minerals Limited and has the required qualifications and experience to qualify as Competent Person for metallurgical testwork on magnetite under the 2012 edition of the JORC Code. The compiler verifies that this presentation is based on and fairly reflects the metallurgical testwork information in the supporting documentation and agrees with the form and context of the information presented.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Precautionary Statement

The announcement contains information regarding the project having an aspirational goal of producing up to 6Mtpa of magnetite concentrate. Until the previous studies are refreshed to reflect any changes in the project in relations to ESG and costs this aspiration is speculative.

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This ASX announcement (Announcement) has been prepared by Lincoln Minerals Limited ("Lincoln" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Lincoln and its activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Lincoln.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Lincoln's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are many risks, both specific to Lincoln and of a general nature which may affect the future operating and financial performance of Lincoln and the value of an investment in Lincoln including but not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

ASX ANNOUNCEMENT**11**

Certain statements contained in this announcement, including information as to the future financial or operating performance of Lincoln and its projects, are forward-looking statements that: may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lincoln, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Lincoln disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

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