

ASX Announcement

8 December 2025

Lincoln signs MOU with Revera Energy for Eyre Magnetite Project, SA

Highlights:

- Lincoln and Revera Energy have signed a Memorandum of Understanding (MOU) for a potential Joint Venture to develop an iron ore pellet plant on South Australia's Eyre Peninsula.
- Revera is an independent energy infrastructure platform backed by Carlyle (NASDAQ:CG), a global investment firm with more than US\$470 billion of assets under management.
- Revera is developing the Cape Hardy Green Hydrogen Project (CHGHP) as a world-class utility scale renewable energy and green hydrogen facility, with the potential to use hydrogen produced at CHGHP in a green iron production facility.
- Lincoln is advancing the Eyre Magnetite Project, a 1.23 billion tonne^{1,2} resource that can be processed to a high-grade direct reduction iron (DRI) quality product³.
- The MOU sets out the proposed joint scope of work for Revera and Lincoln Minerals to undertake as they investigate a potential Joint Venture for a DR-grade green pellet plant using green hydrogen as an alternative fuel to natural gas in the induration process.

Lincoln Minerals Limited ('Lincoln' or 'the Company') (ASX: LML) is pleased to announce it has signed a Memorandum of Understanding (**MOU**) with Cape Hardy (Project Co) Pty Ltd, a subsidiary of Revera Energy (**Revera**) to jointly develop a scoping study on the potential to process magnetite from Lincoln's **Eyre Magnetite Project** in South Australia in a DR-grade pellet plant fueled by Revera's green hydrogen.

Revera is an independent energy infrastructure platform backed by global investment firm **Carlyle (NASDAQ:CG)**. It is developing the **Cape Hardy Green Hydrogen Project (CHGHP)**, ~80km north of Port Lincoln, as a world-class utility scale renewable energy and green hydrogen facility.

Under the MOU, Revera and Lincoln have agreed to work collaboratively and engage in good faith discussions on identified opportunities for potential collaboration between the parties with respect to a potential Joint Venture for a direct reduced iron pellet plant using green hydrogen as an alternative fuel to natural gas in the induration process.

¹ ASX: CXM, 18 Sep 2015 "Eyre Iron Joint Venture Resource Update"

² ASX:LML, 7 June 2012 "New Gum Flat Iron Ore Resource"

For a breakdown by deposit and resource category, see appendix. 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

³ ASX: LML, 21 March 2024, "Lincoln unveils 1.2 billion tonne Eyre Peninsula Green Iron Project and commences partnering process"

Lincoln's CEO Chris Wilcox said: "I am delighted to announce our collaboration with Revera Energy, a wholly-owned portfolio company of Carlyle, which is led by a world-class international leadership team of industry veterans, with deep expertise across global renewable energy development, project and structured finance, power and commodity trading, risk management, and engineering.

"There is substantial potential value in Lincoln's 100% owned magnetite resources. Studies have shown that the resources can produce a high-quality product with favourable metallurgical characteristics. We are excited to be partnering with Revera to explore a pathway to commercialising these assets by leveraging the detailed studies previously completed. This MOU allows Lincoln to create shareholder value from the magnetite assets without taking our focus off the Minbrie Copper Project."

MOU Overview

The MOU sets out a framework for ongoing collaboration and assistance between Lincoln and Revera in relation to a joint scoping study for the development of DR-grade green pellet plant (**Pellet Plant**) using green hydrogen as an alternative fuel to natural gas, with the aim of exploring the possibility of establishing a Joint Venture for the Pellet Plant.

The MOU gives Lincoln and Revera time to collaborate and align more closely on key project development parameters such as determining the optimal flowsheet and product mix, which will be the primary driver of project scale, staging and development plan and the definition of a suitable commercial structure.

Over the next 12 months, Lincoln and Revera will work together to explore a potential commercial structure for the joint development and the completion of scoping and feasibility studies by the end of CY26 should both parties wish to progress the joint development concept.

Revera is an independent energy infrastructure platform with a multi-gigawatt portfolio of battery, solar, wind and hydrogen projects in Australia and the United Kingdom. Revera brings a broad range of capabilities, experience and relationships and is backed by Carlyle, a global investment firm with deep industry expertise and US\$474 billion of assets under management (as of 30 September 2025).

Eyre Magnetite Project

Lincoln's 1.23 billion-tonne Eyre Magnetite Project is located approximately 35km north of Port Lincoln on the southern Eyre Peninsula, South Australia. The project comprises numerous prospective magnetite deposits spanning a 50km anomalous magnetic BIF trend⁴.

A detailed study on the resources (excluding Barnes and Rifle Range) was completed in 2012⁴. The study established conceptual designs for mining and processing over a range of output scenarios. The study also considered the metallurgy and concluded that conventional grinding and magnetic separation at a coarse grind size of P₈₀ 75µm could produce a high-grade magnetite concentrate.

The Project is favourably located, with access to established road, rail, port and high-voltage power infrastructure nearby, plus access to a significant 'drive-in, drive-out' mining workforce on the Eyre Peninsula (Figure 1).

⁴ ASX: CXM, 3 May 2012, "Centrex JV completes S.A. iron mine and port scoping study and immediately commences a A\$45 million Definitive Feasibility Study"

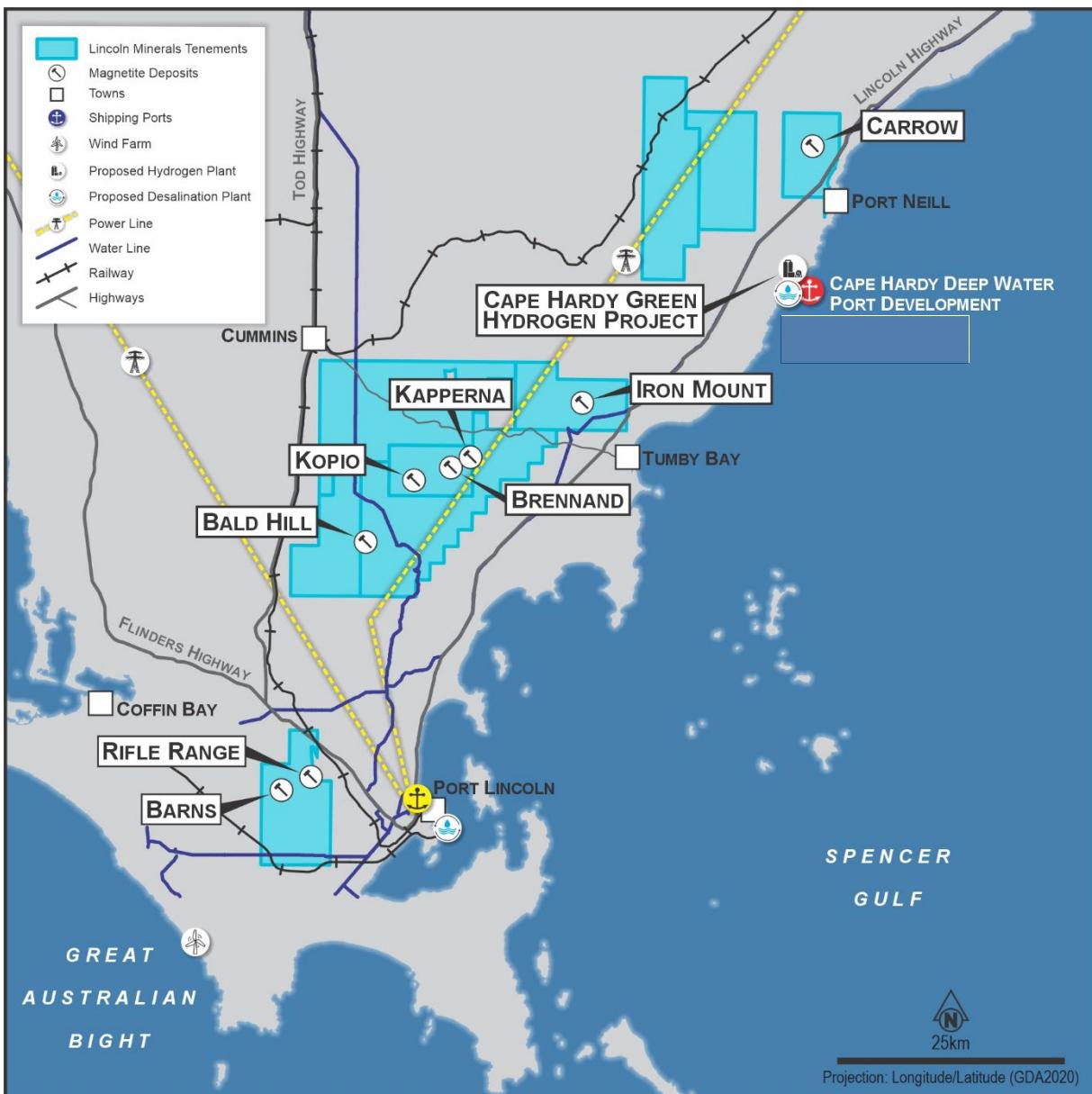


Figure 1: Lincoln's Eyre Magnetite Project

Approved for release by the Board of Lincoln Minerals Limited.

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About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian exploration and development company focused on advancing critical minerals projects in South Australia's world-class Gawler Craton region. Lincoln's portfolio includes high-value copper, uranium, graphite, and magnetite assets, all strategically positioned to support the global shift towards electrification, decarbonisation, and supply chain security.

The company's key projects include the Minbrie Copper & Base Metals Project, where recent exploration has confirmed a large-scale mineralised system over a 7km strike⁵. Lincoln is also advancing the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease, and the Eyre Magnetite Project, a large-scale magnetite resource positioned to supply SA's emerging green steel industry. The company also holds multiple highly prospective uranium targets across its existing tenement portfolio, located in a highly prospective uranium region.

Lincoln is actively progressing exploration and development across its portfolio while seeking strategic partnerships and alternative funding pathways to accelerate project advancement.

About Revera Energy

Revera Energy is a Carlyle-backed clean energy and infrastructure platform developing and operating utility-scale solar, battery storage, and other infrastructure projects in Australia and the United Kingdom. With experienced local teams and a strong development pipeline, Revera is committed to building the infrastructure that powers a more resilient and sustainable future.

Learn more at www.revera.energy.

⁵ LML ASX announcement 17 February 2025 "Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA."

Competent Person Statement

The information in this document that relates to 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 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 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.

Forward-Looking Statements

This announcement may contain forward-looking statements and forward information (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Report and Lincoln Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events and include, but are not limited to: the Company's planned strategy and corporate objectives; estimated timing of the Green Iron Magnetite Project development schedule; the formal arrangements contemplated by the Memorandum of Understanding with Cape Hardy (Project Co) Pty Ltd, timing of anticipated production; sustainability initiatives; the timing of planned study activities on the Company's projects; mineral processing strategy; access to sites for planned drilling activities; planned production and operating costs profiles; estimated carbon emissions; planned capital requirements; the success of future potential mining operations and the timing of results from planned exploration programs and metallurgical testwork.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

Appendix: Magnetite Mineral Resources Summary⁶

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

⁶ The mineral resource information on this table has been extracted from the following two reports:

1. ASX:CXM 18 Sep 2015 "Eyre Iron Joint Venture Resource Update"
2. ASX:LML 7 June 2012 "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.