

ASX Announcement

17 December 2025

Lincoln signs Collaboration Agreement for Kookaburra Graphite Project

Highlights:

- Lincoln and SCN Canada Inc (SCN) have signed a Collaboration Agreement to jointly identify opportunities to use graphite from Lincoln's Kookaburra Project in SA in small modular nuclear reactors.
- SCN, trading as StarCore Nuclear, is designing and optimising small modular reactors (SMRs) using high-temperature gas-cooled reactor (HTGR) technology.
- SCN plans to provide small-scale, safe, affordable, and carbon-free energy production in remote communities throughout Canada and the world.
- High-purity graphite blocks are used in SMRs to slow the nuclear reaction to a steady, controlled level which makes the system more stable and safer for longer term operation.
- The collaboration aligns with Lincoln's strategy to identify high-value uses for graphite from its Kookaburra Project, a 12.8 million tonne resource at 7.56% TGC¹.
- The Agreement sets out the proposed joint scope of work for SCN and Lincoln Minerals to undertake as they investigate a potential agreement for the use of Lincoln graphite in SMRs.

Lincoln Minerals Limited ('Lincoln' or 'the Company') (ASX: LML) is pleased to announce it has signed a Collaboration Agreement (Agreement) with **SCN Canada Inc (SCN)** to jointly investigate the use of graphite from Lincoln's **Kookaburra Graphite Project (KGP)** in South Australia in small nuclear reactors designed and optimised by SCN.

SCN, trading as StarCore Nuclear, is designing and optimising Small Modular Reactors (SMRs) using high-temperature gas-cooled reactor (HTGR) technology, with the goal of providing small-scale, safe, affordable, and carbon-free power to remote communities throughout Canada and the world.

Under the Agreement, SCN 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 graphite sales agreement.

¹ ASX:LML 15 April 2024 "Lincoln doubles Eyre Peninsula graphite resource in seven months – underpinning potential for a Tier 1 project" For a breakdown by resource category, see appendix. 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.

Lincoln's CEO Chris Wilcox said: "I am delighted to announce our collaboration with SCN. Global investment in nuclear energy is increasing to meet growing energy demands and to reduce reliance on carbon emitting energy sources. SMRs offer a reliable, always-on source of clean energy that can fill the gaps when solar and wind fall short, helping to prevent shortages and stabilise prices.

"There is substantial potential value in Lincoln's 100% owned graphite at Kookaburra. We are excited to be partnering with SCN to explore a pathway to commercialising these assets by leveraging the detailed studies previously completed. This Agreement allows Lincoln to create shareholder value from the graphite assets without taking our focus off the Minbrie Copper Project."

Collaboration Agreement Overview

The Agreement sets out a framework for ongoing collaboration and assistance between Lincoln and SCN in relation to the use of Lincoln's graphite in high-value applications such as SMRs. Lincoln will now commence further testwork to determine the suitability for its graphite in SMRs.

The Agreement gives Lincoln and SCN 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 SCN 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.

Under the Agreement, SCN and Lincoln will define specific work programs in separate legally binding program agreements that will include measurable outputs, quality criteria and budgets (Program Agreement). There is no obligation on either party to enter into a Program Agreement, and any binding arrangement will be subject to due diligence, metallurgical testwork, feasibility analysis, and the execution of definitive agreements.

Kookaburra Graphite Project

Lincoln's Kookaburra Graphite Project (KGP) is strategically located on South Australia's Eyre Peninsula, 35km north of Port Lincoln. The project benefits from near-surface mineralisation and a high-grade core, making it ideally suited for scalable, low-cost development. The KGP Pre-feasibility Study (PFS)² demonstrated an NPV₁₀ of \$114 million can be generated over a 16-year mine life, based on upfront CAPEX of \$29 million. When combined with its demonstrated ability to achieve ultra-high purification levels, KGP presents a compelling opportunity to provide reliable, high-quality feedstock for multiple stages of an integrated battery anode material supply chain.

² ASX:LML 5 November 2024 "Kookaburra Graphite Project PFS progresses Lincoln's aim to be Australia's newest 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.

A study completed by Lincoln in May 2025³, confirmed that KGP graphite could be purified to meet the stringent specifications required for use in lithium-ion battery (LiB) anodes. Multiple test runs at two independent laboratories in Australia achieved purity levels above 99.95% total graphitic carbon (TGC) – the industry benchmark for battery grade anode material.

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.

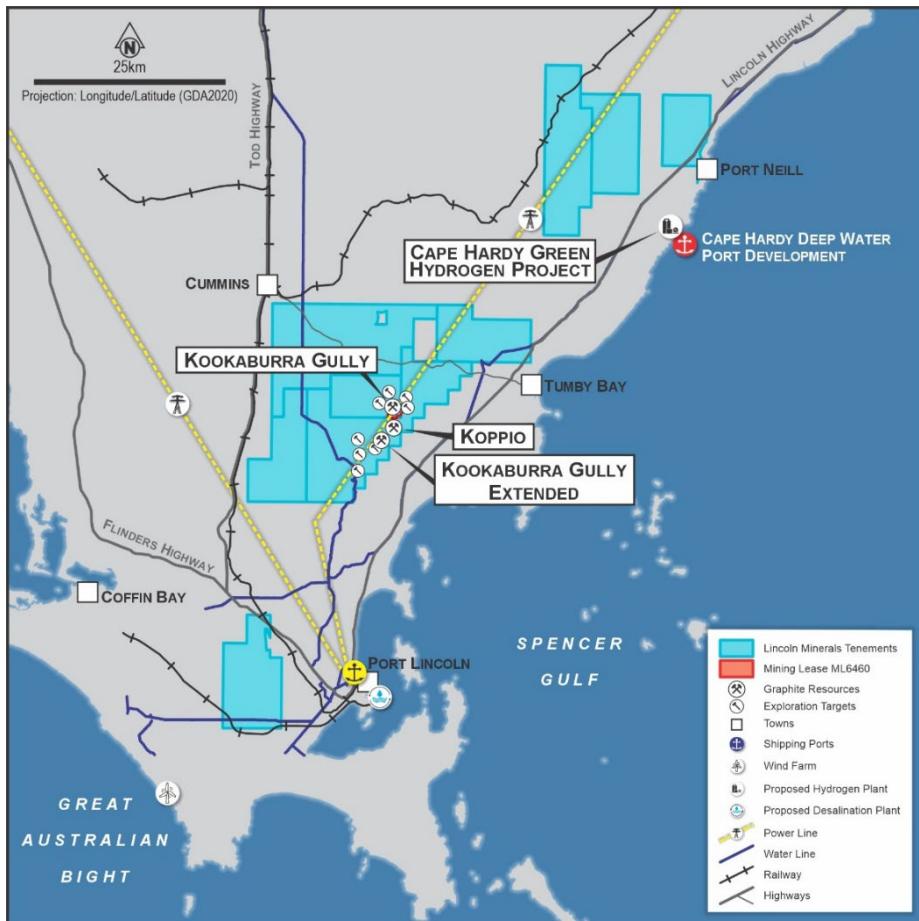


Figure 1: Lincoln's Kookaburra Graphite Project

Approved for release by the Board of Lincoln Minerals Limited.

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³ ASX: LML, 22 May 2025, "Kookaburra Graphite Project Delivers 99.97% TGC purity – confirming suitability for battery anodes"

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 strike⁴. 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 SCN Canada Inc

SCN is a collective of nuclear engineers, designers, and energy specialists dedicated to designing and optimising Small Modular Reactors (SMRs) using High Temperature Gas-Cooled Reactor (HTGR) technology. Through their subsidiary StarCore Nuclear, the company's goal is to offer small-scale, safe, affordable, and carbon-free power production in remote communities throughout Canada and the world.

For more information visit www.starcorenuclearpower.com/

⁴ 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 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 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 in this announcement extracted from previously published reports identified in this report is available to view on the Company's website www.lincolnminerals.com.au or asx.com.au. 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 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 announcements.

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 Kookaburra Graphite Project development schedule; the formal arrangements contemplated by the Memorandum of Understanding with SCN Canada Inc, 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: Graphite Mineral Resources Summary⁵

Deposit Name	Cut-off Grade (%TGC)	Classification	Tonnes (Mt)	Average Grade (%TGC)	Contained Graphite (Kt)
Kookaburra Gully	2%	Measured	1.00	11.77	118
		Indicated	1.44	11.73	169
		Inferred	1.07	11.66	125
		Sub-Total	3.51	11.72	412
Koppio	2%	Indicated	2.84	7.53	214
		Inferred	0.79	6.72	53
		Sub-Total	3.63	7.35	267
		Indicated	0.58	7.73	45
Kookaburra Gully Extended	2%	Inferred	5.12	4.86	249
		Sub-Total	5.70	5.15	294
Total			12.84	7.57	973

⁵ ASX:LML 16 April 2024 “Lincoln doubles Eyre Peninsula graphite resource in seven months – underpinning potential for a Tier 1 project”.