

ASX ANNOUNCEMENT

1

Lincoln commences exploration at 7km uranium anomaly on the Eyre Peninsula, SA

- Uranium field reconnaissance and sampling commences at Yallunda Project, located on Lincoln's 100%-owned uranium exploration tenements on Eyre Peninsula, South Australia.
- Exploration will initially focus on known surface uranium anomalism, mapped over a 7km strike length using historic geophysical and geochemical datasets.
- Airborne radiometric data highlights +150 ppm Uranium equivalent (eU) anomaly across the Yallunda Project area.
- Soil, calcrete, and rock-chip sampling will be undertaken along the 7km trend. Results, due in November to assist in site selection for follow-up gravity geophysical survey.
- Results will be integrated with reviews of historic data sets utilising modern technological processes to allow Lincoln to unlock the uranium potential of this strongly endowed but underexplored uranium region.
- The Graphite Pre-Feasibility Study is ahead of schedule and due for completion in October.

Lincoln Minerals Limited (LML or the Company) is pleased to announce the commencement of an Exploration Program for Environmental Protection and Rehabilitation (EPEPR) and the lodgement of landowner notifications to conduct a comprehensive field reconnaissance program over its exciting Yallunda Uranium Prospect, located on the Eyre Peninsula in South Australia.

As part of Lincoln Mineral's uranium prospectivity activities initiated earlier in 2024 (refer to ASX announcement dated 9th April 2024), Lincoln reviewed all available historical exploration data including airborne geophysical and geochemical datasets released by the government of South Australia, which identified significant additional uranium potential across Lincoln's 100%-owned exploration licences EL 5922, EL 6448, EL 6024, and EL 5971

Lincoln also used an airborne radiometric survey, carried out in 2011 by Eyre Iron Pty Ltd as part of a Joint Venture agreement with Lincoln, which identified a large **7km long surface uranium anomaly** which will be the initial focus of new reconnaissance efforts. The new airborne uranium radiometric data released by the Department of Energy and Mines in South Australia also confirms the previously identified anomalous zone, with **readings exceeding 150ppm uranium equivalent (eU)**.

ASX ANNOUNCEMENT

2

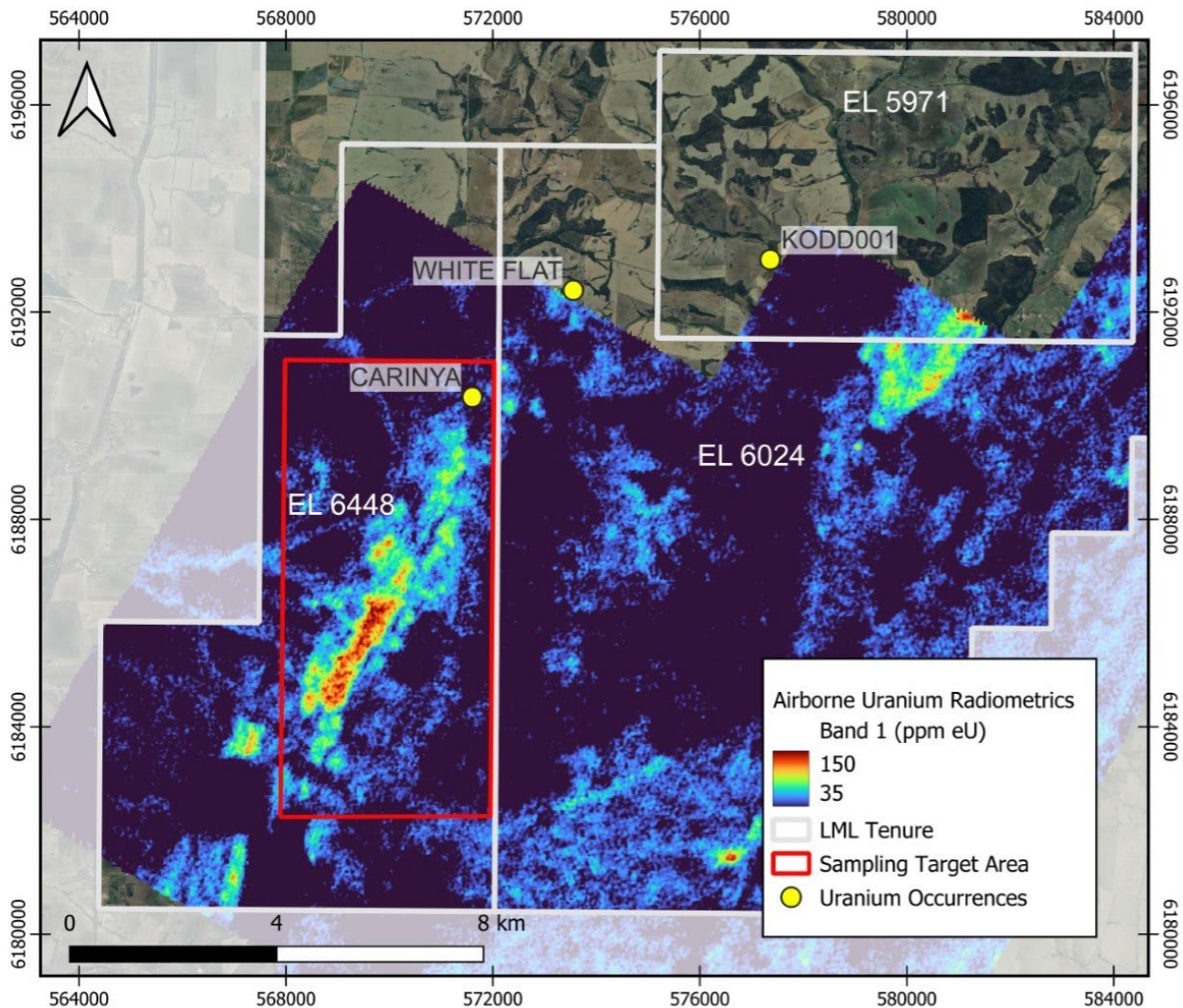


Figure 1 - Reprocessed Uranium Radiometric airborne survey with the location of historic occurrences and location of upcoming field reconnaissance. Survey dataset: 2011 Eyre Iron Pty Ltd, White Flat & Charlton Gully Project Area.

Background to the Yallunda Project

In April 2024, Lincoln Minerals announced it had undertaken an initial review of the uranium prospectivity of the Eastern Eyre Peninsula revisiting the Company's previously identified uranium targets generated from exploration undertaken during the period 2007-2011.

The project area, characterised by the metamorphic lithologies of the Hutchison and Middleback Groups and igneous intrusions from the Moody Suite, is situated along the Kalinjala Shear Zone on the eastern margin of the Eyre Peninsula. This geological setting hosts significant magnetite deposits and the notable Kookaburra Gully graphite deposit.

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ASX ANNOUNCEMENT

3

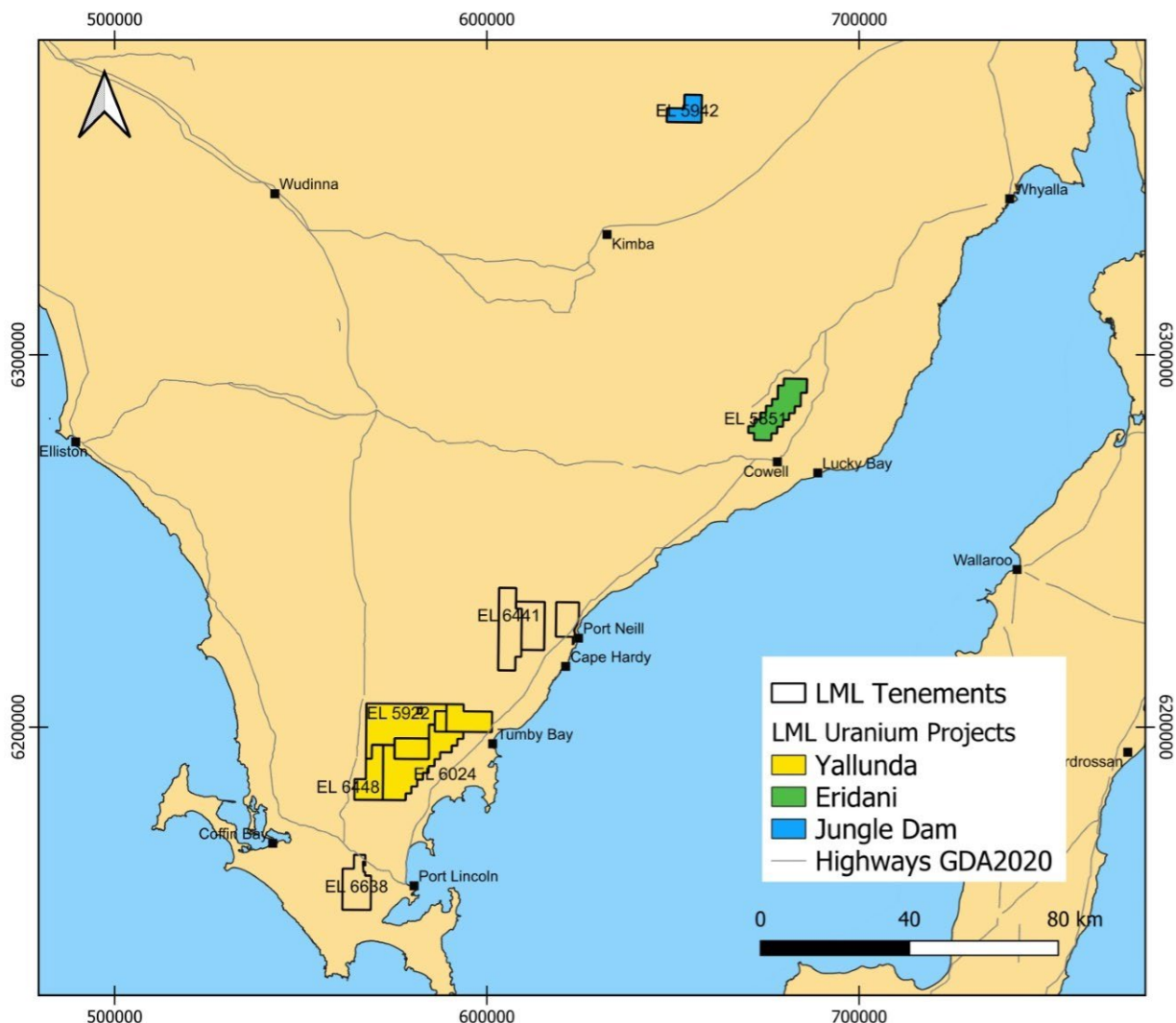


Figure 2 – Map showing Lincoln's uranium tenement on the Eyre Peninsula, South Australia.

The area's uranium potential is heightened by the occurrence of uraniferous 'hot granites' located proximal to reductants, such as graphite, that create favourable conditions for uranium deposition. The presence of extensively folded graphitic units along the shear zone forms structural traps and alteration zones conducive to shear zone-style uranium mineralisation. These units intersect with unconformity boundaries, enhancing prospects for unconformity-style uranium mineralisation. Despite favourable characteristics and perceived potential for uranium deposition, the region has been historically underexplored for uranium, with previous exploration focusing mainly on iron ore and graphite resources.

The Yallunda Project includes the Carinya uranium prospect, which was discovered in 1980 by Afmeco Pty Ltd (Afmeco), which identified anomalous surface uranium mineralisation that was subsequently followed up with trenching which confirmed the presence of uranium mineralisation.

ASX ANNOUNCEMENT**4**

Drilling by Afmeco in 1982 identified mineralisation at or near the contact of an intrusive granite with ferruginous schist of the Hutchison Group. The best assay reported was 350 ppm U in drill hole KA 4 (White Flat) from 52-53m¹.

Drilling carried out by Centrex (the owner prior to Lincoln) during its 2002 iron ore exploration program intercepted uranium in drillhole KODD001 with 260ppm U at 63-65m². The uranium anomalous interval occurred in pegmatitic veins within the Hutchison Group schists.

In 2010, Lincoln undertook mapping in the Carinya and White Flat prospect area using a field portable Niton XRF analyser, identifying surface uranium mineralization grading up to 1008 ppm U³. The 2011 airborne radiometric survey over the Carinya and White Flat prospects defined a large 7km long uranium anomaly that has been largely untested.

Next Steps

Lincoln's upcoming exploration program will focus on the areas southwest of the historic Carinya and White Flat occurrences, initially focussing on known airborne radiometric trends, with the collection of soil, calcrete, and rock chip samples along the identified 7km long trend of highly prospective surface anomalism.

The soil and calcrete sampling program will assist in site selection for a follow-up gravity geophysical survey to better define the structures surrounding the anomalous regions.

The results of the upcoming exploration program will provide crucial data to guide further exploration and development efforts at the Yallunda Uranium Project. By integrating historic data with modern geophysical and geochemical techniques, Lincoln Minerals aims to unlock the uranium potential of this underexplored region.

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

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¹ Please refer to the Afmeco Pty Ltd 1983 Tumby Bay Progress Report.

² Please refer to the Centrex Metals Ltd Annual Technical Report 2003.

³ Please refer to the Lincoln Minerals Ltd Annual Technical Report 2010.

ASX ANNOUNCEMENT

5

References:

This announcement references information from the following ASX announcements, Annual Technical Reports, and Government of South Australia Envelopes:

- LML ASX release 9 April 2024, Multiple Uranium Targets Identified.
- Lincoln Minerals Ltd. Annual Technical Report 2007, 11 September 2007.
- Lincoln Minerals Ltd. Annual Technical Report 2010, 13 October 2010
- Centrex Metals Ltd. Data release Tumby Bay. Annual reports to the 24/11/2006 commencement of the Eyre Peninsula Project licences' combined reporting status for the period 18/1/2002 to 17/1/2007. Government of South Australia. Department of State Development. Open file Envelope 09896.
- Afmeco Pty Ltd. 1983 Tumby Bay Progress Report. Primary Industries and Resources, South Australia. Open file Envelope 3776.
- SA_RAD_U is a grid of the uranium element concentration created by merging the data recorded across 166 different airborne radiometric surveys. The data was levelled using a combination of the AWAGS (Australia Wide Airborne Geophysical Survey) and vehicle-borne streaming radiometric tie-lines. Grids were low-pass filtered using a 7-point, degree-3 Savitzky-Golay filter (Savitzky, A. and Golay, M.J.E., 1964. Smoothing and differentiation of data by simplified least squared procedures. Analytical Chemistry, 36: 1627-1639.). The grid was created by Gary Reed on 2011- 04-04. Uranium element concentration is measured in ppm eU. (Equivalent Uranium (eU) is a measure used to estimate the uranium content of a deposit based on gamma-ray logging, which detects the presence of uranium, thorium, and potassium. It provides an indirect assessment of uranium concentration, aiding in the evaluation of potential exploration targets) Grids interpolated from geo-located survey data are supplied in high precision 32 or 64 bit ERS format, processed to support data analytics. ESRI layer files are provided for rendered display of ERS grids in ArcGIS. Dataset was last updated 2022. The ERS dataset was processed in the program QGIS and rendered as a singleband pseudocolor. The cumulative count cutoffs were applied to the lower 2% and upper 98% of the dataset, with a maximum value cutoff set at 150 ppm eU.
- SURVEY_NAME: White Flat & Charlton Gully Project Area SADME_CODE: 2011 SA015 DATA_TYPE: MAG / RAD PRIMARY_TY: Airborne MAG/RAD Company Surveys ACQUISITION: 2011 OPERATOR: Eyre Iron Pty Ltd CONTRACTOR: Fugro Airborne Surveys ORGANISATION: COMPANY SPACING: 100 HEIGHT: 40 DIRECTION: ESE-WNW LINE_KM: 15616. Uranium element concentration is measured in ppm eU. (Equivalent Uranium (eU) is a measure used to estimate the uranium content of a deposit based on gamma-ray logging, which detects the presence of uranium, thorium, and potassium. It provides an indirect assessment of uranium concentration, aiding in the evaluation of potential exploration targets). The survey data is a 32-bit floating point rendered as an ERS grid, single band pseudocolour with a linear interpolation. Cumulative count cut-offs were applied to the lower 2% and upper 98% dataset, with a maximum cut-off values set at 150ppm eU.