

Lincoln signs Native Title Mining Agreement for Jungle Dam uranium prospect

Lincoln Minerals Limited (LML or the Company) (ASX: LML) is pleased to announce that it has signed a Native Title Mining Agreement for mineral exploration with the Gawler Ranges Aboriginal Corporation. The agreement provides exploration access to Exploration Licence (EL) 5942 in South Australia, which hosts Lincoln's Jungle Dam uranium prospect (see Figure 1). The agreement has been formally submitted to the Department for Energy and Mining (DEM) for registration.

Lincoln Minerals respectfully acknowledges the Gawler Ranges people as the Traditional Owners of the land encompassing EL 5942. Lincoln pays its respects to their Elders past, present, and emerging. This agreement is a significant milestone and an important step towards ensuring that our exploration activities are undertaken in a manner that reflects our commitment to transparency, mutual respect, and the recognition and protection of cultural heritage.

Previous scout drilling at Jungle Dam returned uranium intersections of up to **570ppm¹ U** (hole WCRC008). These results have been further supported by a reinterpretation of historic gravity data, combined with open-source geological information and new datasets released by the South Australian Government last year. This enhanced geological understanding has accelerated Lincoln's drill targeting activities, bringing the Company closer to initiating a drilling program.

The signing of the agreement with Gawler Ranges Aboriginal Corporation enables Lincoln to undertake mineral exploration operations at Jungle Dam, with the support of the Gawler Ranges people as the Traditional Owners of the land.

Lincoln Minerals' CEO Jonathon Trewartha commented:

"Finalising this agreement marks a major milestone for our exploration efforts at Jungle Dam. We are pleased to be working in respectful partnership with the Gawler Ranges Aboriginal Corporation as we advance exploration in this highly prospective area."

"While our work at Jungle Dam is in its early stages, we are committed to building a long-term, mutually beneficial relationship with the Traditional Owners."

¹ The information is extracted from the report entitled "Multiple uranium targets identified- intercepts up to 570ppm." created on 09 April 2024 and is available to view on www.lincolnminerals.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 announcement. 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.

ASX ANNOUNCEMENT**2****Jungle Dam Background**

In 2007, Lincoln discovered greenfields uranium mineralisation near Jungle Dam, approximately 45km northeast of the township of Kimba. Initial air core drilling targeting calcrete-hosted uranium anomalism yielded uranium assays as high as 570ppm¹ U.

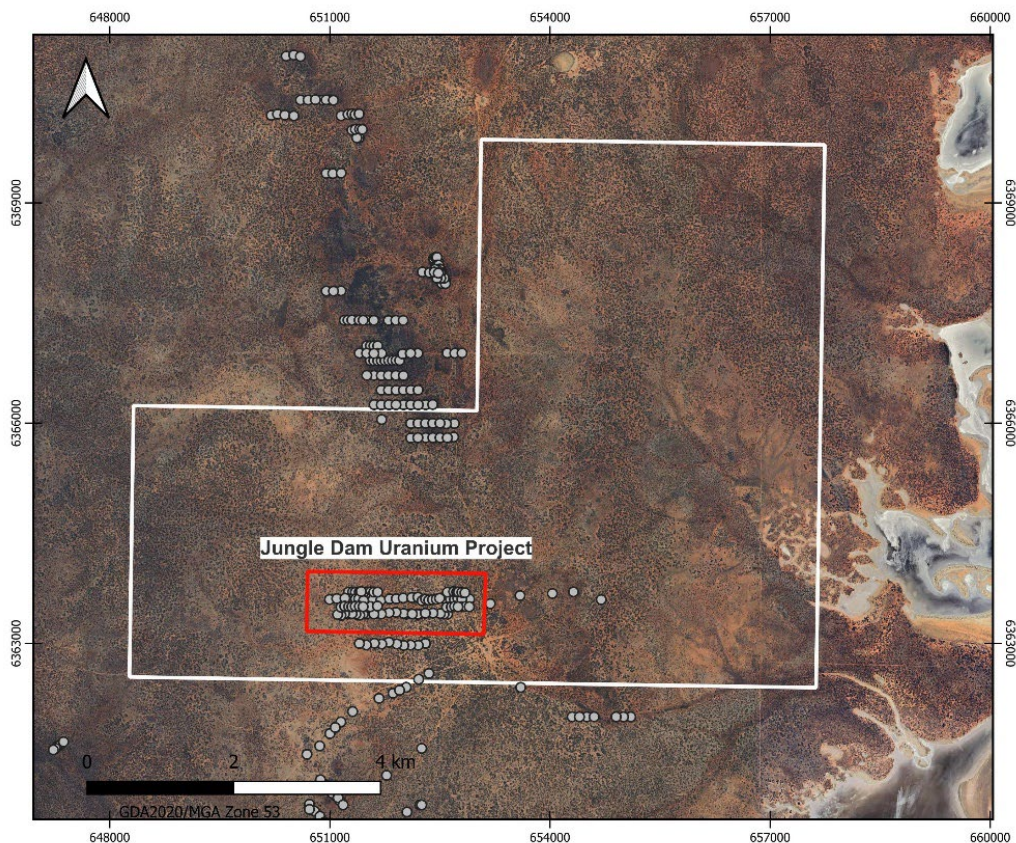


Figure 1. Location of the Jungle Dam Uranium Project

Subsequent exploration delineated a primary zone of uranium mineralisation² approximately 250m wide and extending 400m along strike. The identification of françoisite-(Ce) within this zone suggests the inclusion of uraninite and coffinite (see Figure 2). This zone forms part of a broader mineralised corridor extending up to 2.5km. Two key mineralised zones have been defined to date, with exploration indicating potential for higher uranium concentrations within the broader system.

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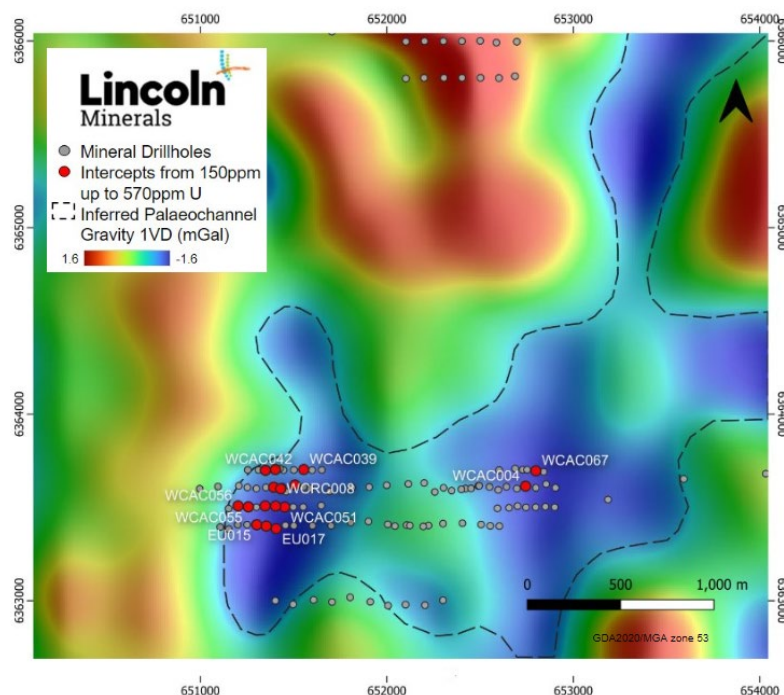


Figure 2. Uranium intercepts coincide with identified paleochannels delineated via gravity lows².

Information extracted from previously published reports identified in this report is available on the Company's website www.lincolnminerals.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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves, 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.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au

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² The information is extracted from the report entitled "Uranium Drilling Campaign Accelerated at Jungle Dam Prospect." created on 16 May 2024 and is available to view on www.lincolnminerals.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 announcement. 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.

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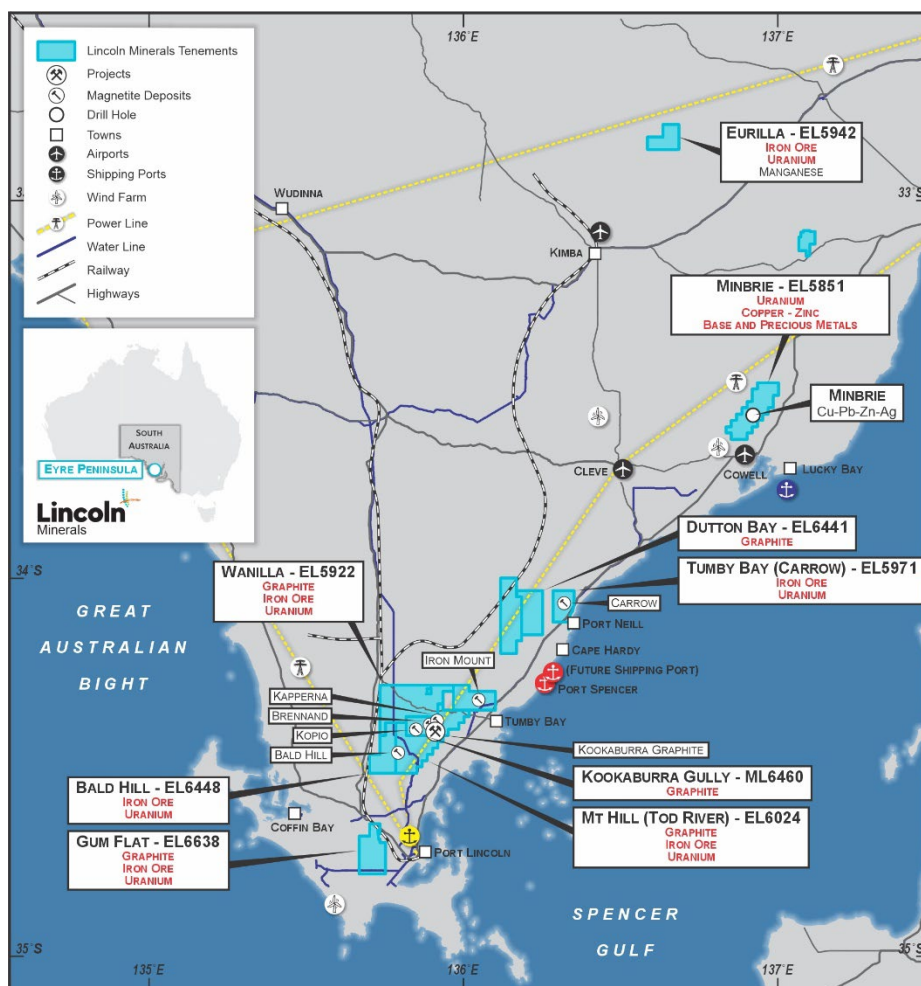
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About Lincoln Minerals

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 the potential for a large-scale mineralised system over a 7km strike. Lincoln is also advancing the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease, and the Green Iron 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.



Location of Lincoln Mineral's projects in South Australia

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