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 late 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 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).**

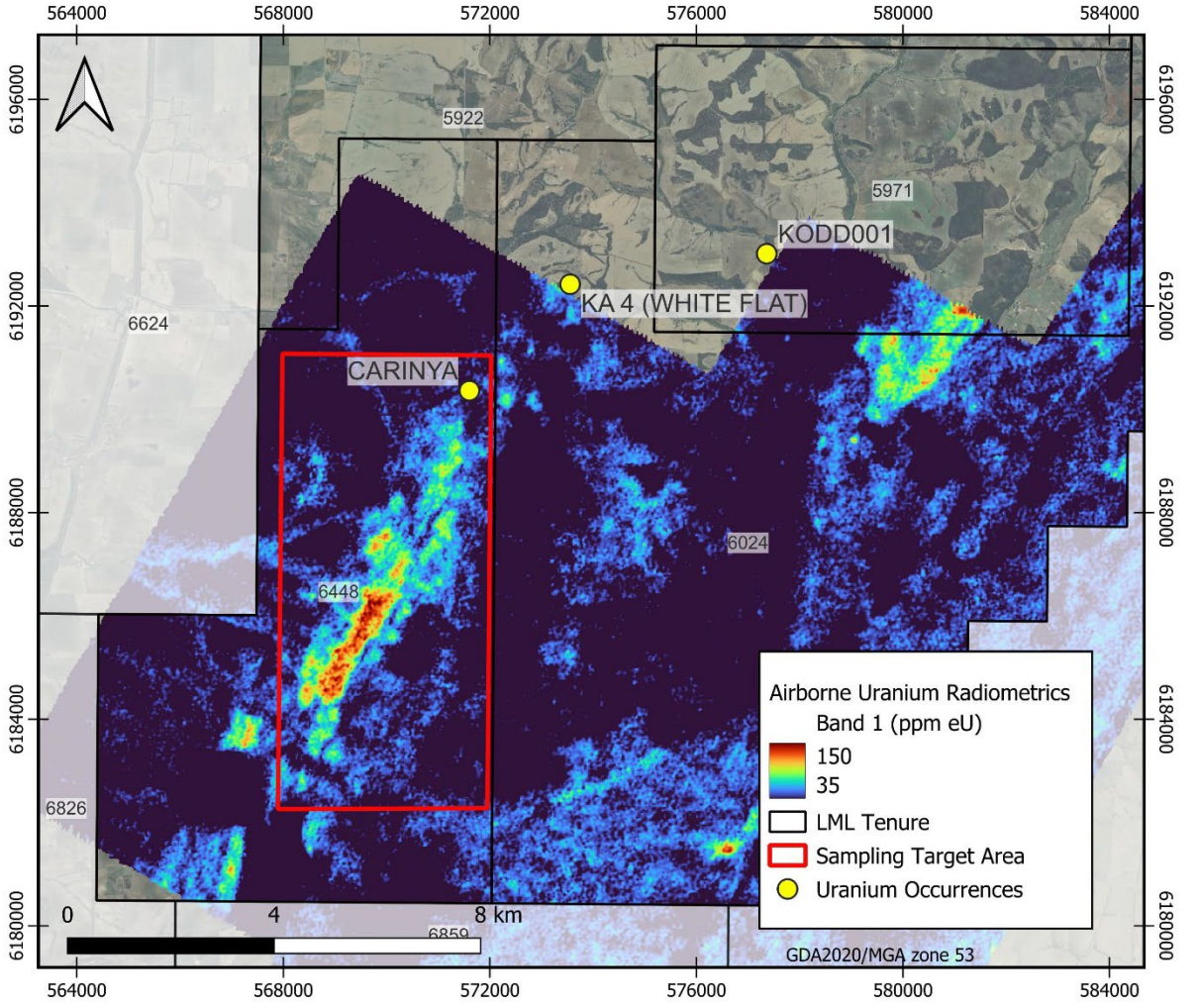

Figure 1 - Reprocessed Uranium Radiometric airborne survey with the location of historic occurrences and location of upcoming field reconnaissance. Survey dataset: 2011 Eyre Iron Pty Ltd, White Flat & Charlton Gully Project Area.

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.

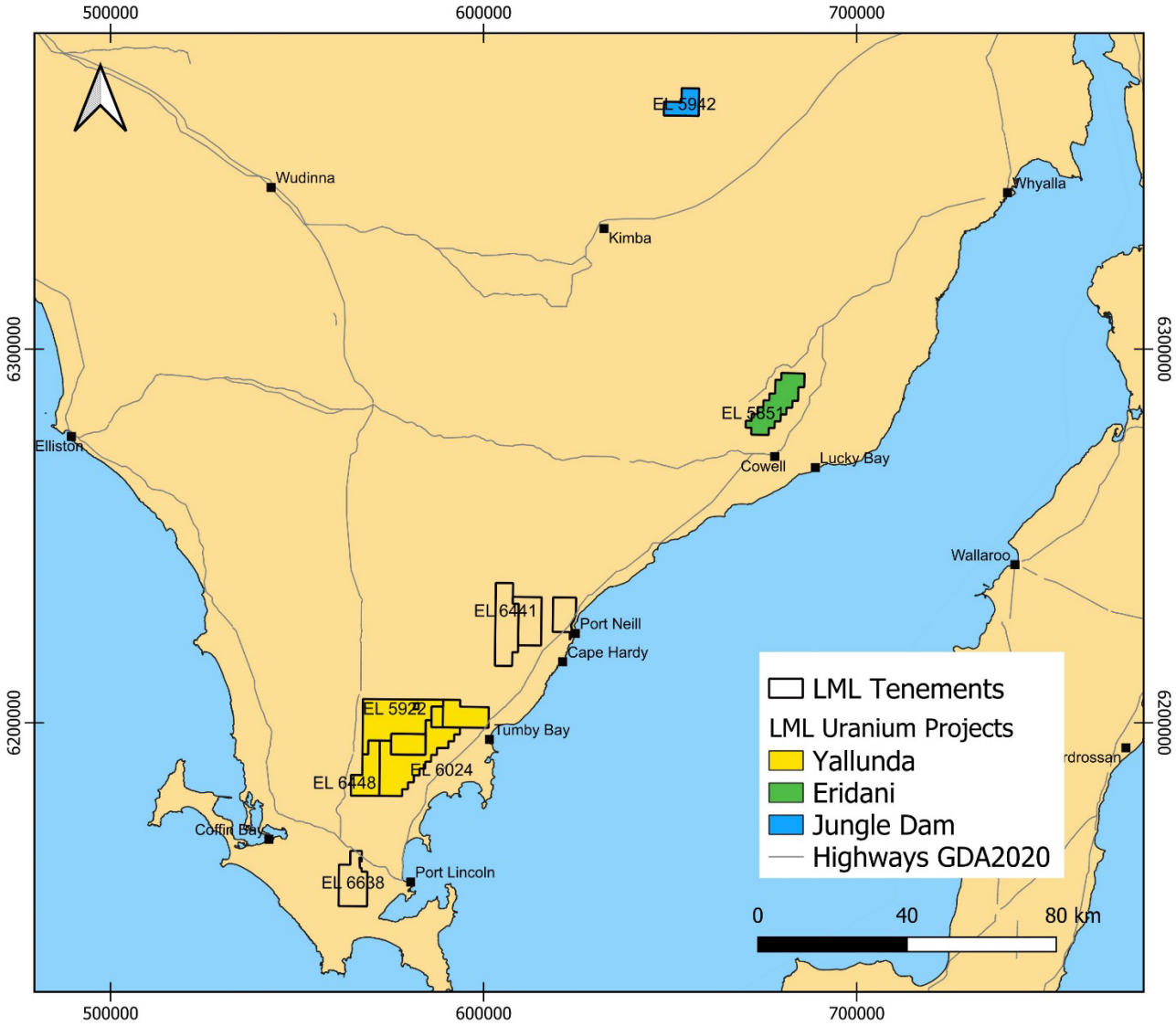

Figure 2 – Map showing Lincoln's uranium tenement on the Eyre Peninsula, South Australia.

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.

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 52-53m[1].

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 63-65m[2]. The uranium anomalous interval occurred in pegmatitic veins within the Hutchison Group schists.

In 2009, Lincoln undertook mapping in the Carinya and White Flat prospect area using a field portable Niton XRF analyser, identifying surface uranium mineralization grading from 0.1 to 1.08% U[3] over a strike length of about 300m. The 2011 airborne radiometric survey over the Carinya and White Flat prosects 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] Afmeco Pty Ltd 1983 Tumby Bay Progress Report. See Table 1 below for further information.
[2] Centrex Metals Ltd Annual Technical Report 2003. See Table 1 below for further information.
[3] ASX LML announcement, 30 October 2009, "Lincoln Minerals Ltd Quarterly Activities Report – September 2009."
The 2009 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.

References:

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

- LML ASX 9 April 2024, Multiple Uranium Targets Identified.
- LML ASX announcement, 30 October 2009, “Lincoln Minerals Ltd Quarterly Activities Report – September 2009.
- Lincoln Minerals Ltd. Annual Technical Report 2007, 11 September 2007.
- 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.

Competent Person Statement

The information in this document that relates to historical drilling of the Yallunda Project Exploration Results 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 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 information related to the Carinya and White Flat prospect area Exploration Results was prepared and first disclosed under the JORC Code 2004 by Lincoln Minerals in 2009. 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 information is extracted from the report entitled “Lincoln Minerals Ltd Quarterly Activities Report – September 2009”, announced to ASX on 30 October 2009 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 as presented have not been materially modified from the original market announcement.

Yallunda Project – Historical Drilling

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	**Details for historical work are as follows.** **Afmeco (1980-1982)** Rotary Air Blast (RAB) drilling was used to obtain 1m samples from which an unrecorded quantity of material was pulverised to produce a sample for XRF analysis. While no further details are available, it is the view of the Competent Person that the data can be used in the context of assessing early-stage exploration potential. **Centrex (2002-2003)** Reverse Circulation (RC) samples were collected at 1m, 2m and 3m icomposite and passed through a rifle splitter to obtain a 2-3kg sample which was later pulverised at the lab for XRF analysis. NQ2 and HQ Diamond core was quarter-sawn and sampled at 2m intervals. Samples were later pulverised at the lab for XRF analysis.
Drilling techniques	**Details for historical work are as follows.** **Afmeco (1980-1982)** Rotary Air Blast (RAB) drilling was carried out. Further details of the RAB drilling have not been documented in available company reports. This information is not considered material in understanding early-stage exploration potential. **Centrex (2002-2003)** Reverse Circulation (RC) drilling was carried out using a 4.5-inch face-sampling bit. NQ2 and HQ Diamond drilling was undertaken with all holes undergoing down-hole surveys. Core was oriented using the 'ACE' electronic core orientation tool.
Drill sample recovery	**Details for historical work are as follows.** **Afmeco (1980-1982)** RAB drilling sample recoveries have not been recorded in available company reports therefore an assessment of bias between recovery and grade could not be determined. This information is not considered material in understanding early-stage exploration potential. **Centrex (2002-2003)** Recovery has been recorded for Diamond drilling by measuring core lengths recovered. The majority of recovered core was greater than 90%, and recovery in sample intervals sent for laboratory analysis was 96%. RC recovery information was not collected; however RC drilling was not used near mineralised zones.
Logging	**Details for historical work are as follows.**

	Afmeco (1980-1982) All holes have been logged for lithology, colour and weathering. The geological logging is qualitative in nature. The samples were not photographed. **Centrex (2002-2003)** All RC samples have been logged for lithology, presence of various minerals, weathering, and colour. All diamond core has been systematically logged with the aid of standard codes for lithology, presence of various minerals, structures, weathering, and colour. The geological logging is qualitative in nature. Core and chip trays have been photographed.
Sub-sampling techniques and sample preparation	**Details for historical work are as follows.** **Afmeco (1980-1982)** While no detail is available on sub-sampling sizes or what quality control measures were applied in sampling and sample preparation, it is the view of the Competent Person that the data can be used in the context of assessing early-stage exploration potential. **Centrex (2002-2003)** Diamond drill (DD) core was quarter sawn with one quarter sent to the laboratory for assay analysis. Drill core was selected in 2 m lengths, unless the sample length was terminated sooner or later to honour lithological boundaries. RC samples were passed through a riffle splitter with a 2-3kg sub-sample sent to the lab for analysis. Both DD and RC samples were pulverised at the lab with a sample taken for fused bead XRF analysis.
Quality of assay data and laboratory tests	**Details for historical work are as follows.** **Afmeco (1980-1982)** QAQC data was not available and hence not reviewed as part of this assessment. While some caution needs to be applied to results without QAQC, it is the view of the Competent Person that the data can be used in the context of assessing early-stage exploration potential. **Centrex (2002-2003)** Field duplicate samples representing approximately 1 sample in 20 for both Diamond and RC holes, were submitted for QC purposes. Standards and blanks have also been used. Reported results are considered reasonable for assessing early-stage exploration potential.
Verification of sampling and assaying	**Details for historical work are as follows.** **Afmeco (1980-1982)** No information was recorded in company reports relating to verification of results, the use of twinned holes, or protocols of data entry, data verification or storage. While this is a gap, it is the view of the Competent Person that the data can be used in the context of assessing early-stage exploration potential. **Centrex (2002-2003)** Significant and/or unexpected drillhole intersections are reviewed by alternative company personnel through review of geological logging data, core photography, physical core, downhole magnetic susceptibility data, and review of geological interpretations. Geological data was manually entered and stored

	electronically in the database on a restricted access server together with all assays, density determination, downhole magnetic susceptibility, and survey data. All electronic data is routinely backed up. No twinned holes have been drilled. QAQC data has been routinely gathered and assessed and is considered acceptable.
Location of data points	Grid system reported here is MGA2020 Zone 53 **Details for historical work are as follows.** **Afmeco (1980-1982)** Survey quality and accuracy of drilling carried out by Afmeco is unknown. While this is a gap, it is the view of the Competent Person that the data can be used in the context of assessing early-stage exploration potential. **Centrex (2002-2003)** Drillhole collar coordinates were surveyed using a Differential GPS (DGPS) with an accuracy of 0.3 m. All survey information was originally recorded in datum GDA-94 Map Projection UTM Zone 53 South. Downhole surveys were obtained for all drillholes using gyroscopic or camera methods.
Data spacing and distribution	**Details for historical work are as follows.** **Afmeco (1980-1982)** Drilling has been conducted on various spacings. No sample compositing has been applied. **Centrex (2002-2003)** Drilling has been conducted on various spacings. No sample compositing has been applied.
Orientation of data in relation to geological structure	**Details for historical work are as follows.** **Afmeco (1980-1982)** The orientation of mineralisation and structures has not been determined and a variety of drill orientations has been previously used. **Centrex (2002-2003)** The orientation of mineralisation and structures has not been determined and a variety of drill orientations has been previously used.
Sample security	**Details for historical work are as follows.** **Afmeco (1980-1982)** Due to the historical nature of the data, sample security cannot be determined. **Centrex (2002-2003)** The site core storage facility is locked securely when unattended. For transportation of the samples to the laboratory, sample bags are secured in bulka-bags that are secured with zip lock ties, and samples are freighted by a reputable transport company.
Audits or reviews	No audits of the data have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation
Mineral tenement and land tenure status	Exploration Licence EL 6448, EL 6024, EL 5922, EL 5971 are held by Lincoln Minerals Ltd. The project is located on freehold land. There are no joint ventures, partnerships or overriding royalties on the forementioned tenements. Native title is held by the Barngarla Determination Aboriginal Corporation
Exploration done by other parties	Afmeco undertook exploration drilling and assays from 1980-1982. Further details are recorded above. During 2002, Centrex Ltd completed exploration drilling activity. Further details are recorded above.
Geology	The project region is characterized by the metamorphic lithologies of the Hutchison and Middleback Group punctuated by igneous intrusions from the Moody Suite and is positioned along an extensive regional shear zone that traverses the entire eastern coast of the Eyre Peninsula. This area hosts significant magnetite deposits like those at Koppio and Brennand, alongside the Kookaburra Gully graphite deposit. The region's geology includes uranium-rich hot granites and reductants such as graphite, creating favourable conditions for uranium deposition. The presence of graphitic units, which are extensively folded along the shear zone, contributes to shear zone-style uranium mineralization by creating structural traps and alteration zones conducive to uranium concentration. These graphitic units intersect with unconformity boundaries throughout the project area, enhancing prospects for unconformity-style uranium mineralization where metasedimentary sequences meet overlying unconformities, offering further potential uranium traps. Historically, the area has been underexplored for uranium, with previous explorations primarily targeting the iron ore and graphite resources.
Drill hole Information	Historical drillhole intercepts.

Hole ID	Drill Type	DATE	OPERATOR	EASTING GDA2020	NORTHING GDA2020	RL	Dip	AZIMUTH	From	To	U (ppm)
KA 4	RAB	11/09/1982	Afmeco Pty Ltd.	573554.6	6192422	N/A	0	0	52	53	350
KODD001	DDH	6/10/2002	Centrex Metals Ltd.	577359.5	6193012	145	-60	242	63	65	260

Afmeco (1980-1982)
Note that Afmeco did not assay the entire hole.

HoleID	From	To	Sample Number	U (ppm)

KA4	44	45	80-16455	350
KA4	45	46	80-16456	90
KA4	52	53	80-16464	25

Centrex (2002-2003)
Note that Centrex did not assay the entire hole.

HoleID	From	To	Sample Number	U (ppm)
KODD001	37	39	291023	2.6
KODD001	39	41	291024	9.5
KODD001	41	43	291025	2.9
KODD001	43	45	291026	7
KODD001	45	47	291027	75
KODD001	47	49	291028	43
KODD001	61	63	291029	15
KODD001	63	65	291030	260
KODD001	65	67	291031	190
KODD001	67	69	291032	21
KODD001	69	71	291033	5
KODD001	71	73	291034	19.5
KODD001	73	75	291035	1.9
KODD001	326	328	290281	1.6

Data aggregation methods	Top cuts or lower cuts of assay results have not been applied to the reported drill holes.
Relationship between mineralisation widths and intercept lengths	Previous drilling has been undertaken on various drill orientations in relation to geological features, and thus does not represent true width intersections.
Diagrams	Refer to figures in this announcement. Geophysical data represented in images are described under 'Other substantive exploration data'.
Balanced reporting	All drill holes mentioned by this release are listed in this table.
Other substantive	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

exploration data	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.
Further work	Field reconnaissance and sampling is proposed over the next six months. Follow up work will include gravity surveys over geochemical anomalies.