

Sampling fieldwork identifies high priority targets at Yallunda Uranium Project, SA

- Sampling completed at the Yallunda Uranium Project, located in South Australia's premier uranium province.
- Preliminary assessment from field teams identifies multiple high-priority targets; samples submitted for assay, with results expected in January 2025
- Second round of sampling planned to further define targets.
- Use of advanced geophysical surveys and sampling to pave the way for high impact drill campaign in 2025
- Activities strengthen Lincoln's strategic positioning in the clean energy sector amid rising uranium demand and improved market outlook.
- This additional exploration prospectivity enhances Lincoln's strategy to pursue third-party funding for its Uranium portfolio, either through a partial sell-down or divestment, or full sale if in shareholders' best interests.

Lincoln Minerals Limited (LML or Company') (ASX:LML) is pleased to announce the successful completion of its initial fieldwork program at the Yallunda Uranium Project, a key asset located within South Australia's world-renowned uranium belt. This milestone marks a significant step forward in the Company's exploration strategy as it seeks to unlock value of its assets for shareholders within Australia's burgeoning uranium market. The fieldwork focussed on a sampling program across the Company's Eyre Peninsular tenement holdings, EL6648, EL5922, and EL6024.

Lincoln Minerals CEO Jonathon Trewartha commented:

"Completion of fieldwork at Yallunda reaffirms our commitment to highlight the high-quality uranium assets within our substantial South Australian exploration portfolio. The early observations are highly encouraging, and we are eager to advance this project to be drill ready. As global uranium demand continues to rise, Lincoln Minerals remains focused on delivering value for shareholders and contributing to the clean energy transition, with an expectation that the growing prospectivity of our Uranium portfolio will lead to a successful outcome for the third-party funding process that has commenced and is due for completion in early 2025."

Initial fieldwork included collection of 48 samples, with sample locations chosen based on known uranium anomalies highlighted from previous geophysical airborne surveys which identified a large 7km long surface uranium anomaly (refer to ASX announcement dated 14 October 2024). Lincoln also completed extensive geological mapping.

Preliminary observations indicate several high-priority anomalies, highlighting the area's strong potential host uranium mineralisation. These findings are being integrated into the Company's geological model, which will guide drill targeting in the next phase of exploration.

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All collected samples have been submitted for assay, with results expected to be available in January 2025.



Figure 1. LML geologist Shannyn Pope collecting rock chips samples from the Miltalie Gneiss, previously identified as a potential source of uranium mineralisation in the project area.

Positioned for Growth Amid Rising Uranium Demand

Completion of this fieldwork comes at a time of heightened global interest in uranium, driven by the growing transition to clean energy and the resurgence of nuclear power as a reliable, low-carbon energy source. With Yallunda's promising geological profile and its location in a Tier-1 mining jurisdiction, Lincoln Minerals is well-positioned to capitalise on these favourable market dynamics.

Further Strengthens Lincoln's Third-Party Funding Strategy¹

In its 16 October 2024 ASX announcement, Lincoln provided additional comprehensive detail relating to its Uranium portfolio in response to multiple informal approaches that were received targeting its Uranium portfolio. In response, Lincoln launched a formal Third-Party Funding Strategy, noting various potential outcomes;

1. Sale of a minority stake in one or all of the uranium assets,
2. Partial divestment of the uranium portfolio for cash, or shares in a new entity (retaining upside for Lincoln shareholders)
3. Full divestment of one or more of the assets for cash

¹ Please refer to ASX announcement dated 16th October 2024

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The Third-Party Funding Strategy is geared towards realising the value of the uranium assets in the Lincoln share price, while also seeking to access funds which would enable reinvestment back into Lincoln's core assets, as a non-dilutive form of Company funding. In addition, Lincoln will also determine whether there is potential to realise cash proceeds from the partial or full sale of the assets (if considered in the best interest of shareholders).

These additional exploration results are expected to further enhance the interest and potential outcome of the Third-Party Funding Strategy, with further updates to be provided in early 2025.

Yallunda Project background

On 9 April 2024, Lincoln Minerals announced results of a review of the uranium prospectivity within its tenement portfolio located on the Eastern Eyre Peninsula, revisiting the Company's previously identified uranium targets generated from prior exploration activities.

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 Lincoln's >1 billion tonne² magnetite deposits and its Kookaburra Graphite Project, both being actively advanced by the Company.

The Yallunda Project includes the Carinya uranium prospect, discovered in 1980 by Afmeco Pty Ltd (Afmeco), which identified anomalous surface uranium mineralisation associated with the Miltalie gneiss. Trenching subsequently confirmed the presence of uranium mineralisation.

² See Centrex Minerals ASX announcement dated 18 Sep 2015 entitled "Eyre Iron Joint Venture Resource Update" and Lincoln Minerals ASX announcement dated 7 June 2012 entitled "New Gum Flat Iron Ore Resource". The 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.

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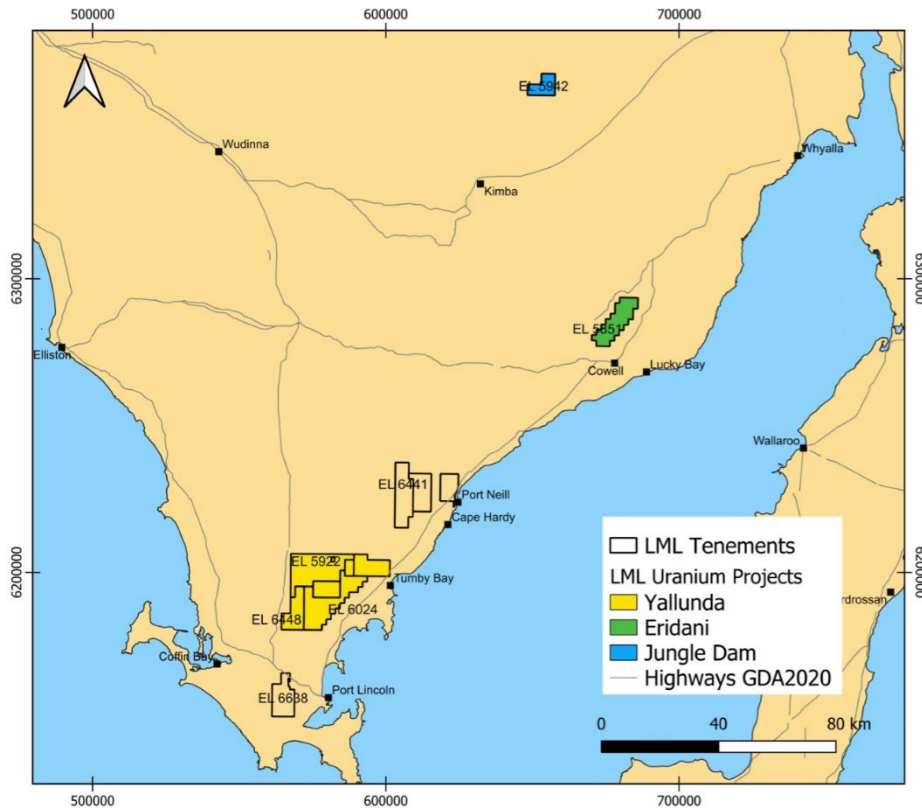


Figure 2. Map showing Lincoln Minerals uranium tenements on the Eyre Peninsula, South Australia.

The area's uranium potential is heightened by the occurrence of uraniferous 'hot granites and gneiss' 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.

Drilling by Afmeco³ 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.

Drilling carried out by Centrex² (the owner prior to Lincoln) during its 2002 iron ore exploration program intercepted uranium in drillhole KODD001 with 260ppm U at 63-65m. The uranium anomalous interval occurred in pegmatitic veins within the Hutchison Group schists.

³ LML ASX dated 14 October 2024, "Lincoln commences exploration at 7km uranium anomaly on the Eyre Peninsula, SA"

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In 2009, Lincoln⁴ completed 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% U3 over a strike length of about 300m. The 2011 airborne radiometric survey over the Carinya and White Flat prospects defined a large 7km long uranium anomaly that had previously been untested.

Next Steps

Lincoln Minerals will now focus on processing and interpreting the data collected, including the pending assay results. A second round of sampling is planned and scheduled to commence in February 2025, aimed at further refining potential drilling targets, ahead of a potential maiden uranium drilling campaign, which could commence as early as mid-2025. Further updates on the uranium project's progress will be provided in due course.

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 14 October 2024, Lincoln commences exploration at 7km uranium anomaly on the Eyre Peninsula, SA.
- 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 Tumbay 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 Tumbay Bay Progress Report. Primary Industries and Resources, South Australia. Open file Envelope 3776.

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

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⁴ 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.

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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 Limited 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.

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