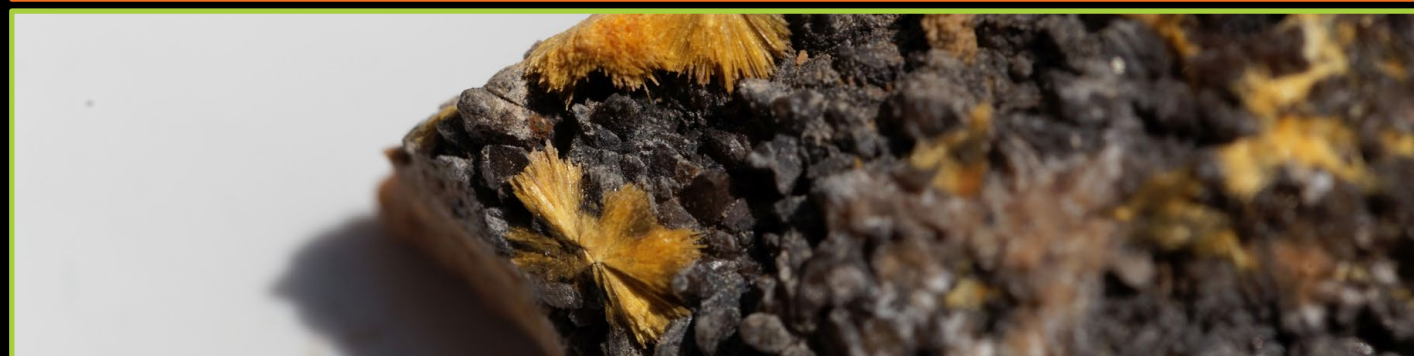


URANIUM ASSET OVERVIEW

Unlocking The Eyre Peninsula's
Uranium Potential

16 October 2024



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forward-looking future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

- The information in this document that relates to Exploration Results and Mineral Resources 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 and advisor to Lincoln Resources 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 in this document that relates to Exploration Results and Mineral Resources is extracted from the following reports:
 "Drilling Results at Wilcherry" announced on 21 December 2007, "Uranium and Iron Ore Drill Results at Wilcherry" announced on 5 January 2009, "Lincoln confirms high-grade uranium mineralisation at Eridani Project, SA" announced on the ASX on 17 September 2024, "Uranium Exploration to Commence at Yallunda" announced to ASX on 14 October 2024, "Update to Target Achieved of Doubling the Kookaburra Graphite Project Resource" announced on 16 April 2024, "Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula" announced on 31 March 2024. The pre-2012 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.
- All reports are 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 and, in the case of estimates of Mineral Resources, 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.
- The Board has authorised the release of these presentation materials.

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Table 1. Kookaburra Gully Graphite project total Mineral Resources.

Area and Resource Category	Cut-off (% TGC)	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (Kt)	Density (t/m ³)
Kookaburra Gully					
Measured	2%	1.00	11.77	118	2.53
Indicated	2%	1.44	11.73	169	2.51
Inferred	2%	1.07	11.66	125	2.50
Koppio					
Indicated	2%	2.84	7.53	214	2.74
Inferred	2%	0.79	6.72	53	2.70
Kookaburra Gully Extended					
Indicated	2%	0.58	7.73	45	2.61
Inferred	2%	5.12	4.86	249	2.64
Total M+I+I	2%	12.84	7.57	972	2.63

Table 2. Green Iron Project total Mineral Resources.

Deposit Name	JORC Year Status	Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO ₂ Head (%)	Fe Con (%)	SiO ₂ Con (%)
Koppio	2004	Measured	10.8	18	22.7	52.3	68.2	4.1
		Indicated	106.6	19.9	24.3	52	68.6	3.6
		Inferred	99.6	21.1	24.5	52.3	68.8	3.4
		Total	217	20.4	24.3	52.1	68.7	3.5
Brennand	2004	Indicated	155.8	18.8	24.2	50.8	67.8	4.5
		Inferred	110.4	18	24.4	50.6	67.2	4.9
		Total	266.2	18.5	24.4	50.6	67.6	4.7
Bald Hill	2012	Inferred	289.4	21.9	26.8	51	67.4	5.2
		Total	289.4	21.9	26.8	51	67.4	5.2
Kapperua	2004	Indicated	38.5	35.1	29.7	43.1	69.9	2.2
		Inferred	23.3	32.8	29.7	43.8	68.9	3.3
		Total	61.8	34.3	29.7	43.3	69.6	2.6
Iron Mount	2004	Inferred	135	29.3	25.5	36.7	62.1	9.1
		Total	135	29.3	25.5	36.7	62.1	9.1
Carrow	2004	Indicated	72.4	28.7	27.3	40.1	68.5	3.3
		Inferred	86.8	27	27.2	41.6	65.4	6.7
		Total	159.2	27.8	27.2	41	66.9	5.2
Green Iron Combined Total			1128.6	23.2	25.8	47.6	67.1	5.1
Deposit Name		Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO ₂ Head (%)	Fe Con (%)	SiO ₂ Con (%)
Barnes	2004	Indicated	12.3	22.1	26.6	41.1	66.8	5.1
		Inferred	88.9	17.1	23.5	44.1	66	4.9
		Total	101.2	17.7	23.9	43.7	66.1	4.9
Rifle Range	2004	Inferred	3.5	22.6	27.1	38.7	68	3.4
		Total	3.5	22.6	27.1	38.7	68	3.4
Other Areas Combined Total			115.7	17.9	24.2	43	66.2	4.9

1. The pre-2012 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.

Overview of Lincoln Minerals

STRATEGY



Become Australia's first graphite mine into production

DEVELOP: GRAPHITE Kookaburra Graphite Project

- Flagship project with 12.8Mt @ 7.6% TGC for 973,000¹ tonnes contained graphite
- Existing Mining Lease
- Updating Feasibility Study (2017) due in late October
- Started BAM Scoping Study

October 2024



Undertake further exploration and seek transaction to unlock shareholder value

EXPLORE: URANIUM Eyre Uranium Portfolio²

- Historic uranium drill intercepts up to 570 ppm U
- Validating that the Eyre Peninsula is an emerging Uranium Province.
- Three defined targets and generating new ones.
- Low cost to achieve objective



Secure partner to advance project to production and unlock shareholder value

PARTNER: MAGNETITE Green Iron Project 1.2 billion tonne Fe resource³

- Well-advanced studies on 5-10Mtpa production scenarios.
- Partnering process aiming to complete DFS and Approvals.
- Build and mine

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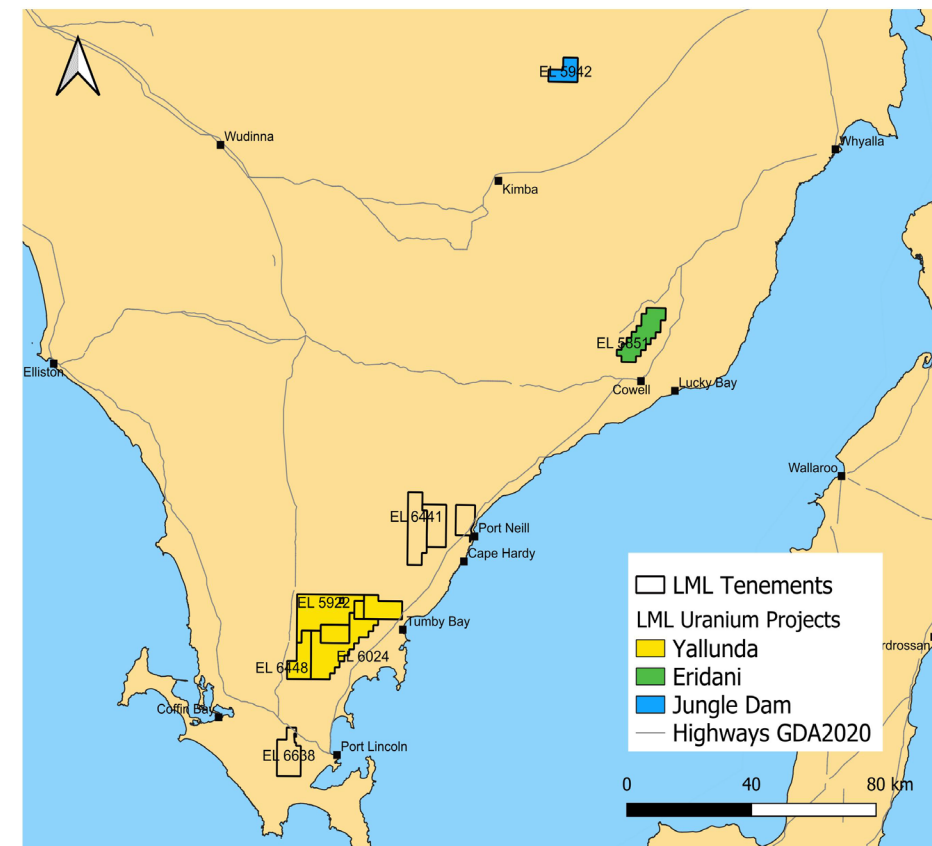
1. Lincoln doubles Eyre Peninsula graphite resource in seven months Lincoln Minerals ASX release 15 April 2024
2. Historic uranium drill intercept up to 570 ppm (Lincoln Minerals Limited ASX release 09 April 2024)
3. Lincoln confirms strategic 1.2 Billion Tonne Magnetite Resource as announced (Lincoln Minerals Limited ASX release 21 March 2024)
4. For a breakdown of Mineral Resources by category, see Disclaimer slide.

Lincoln Uranium Projects - Highlights

Lincoln's uranium has multiple highly prospective uranium targets across its existing tenement portfolio on Eyre Peninsula.

- Highlights from historic work include:
 - Jungle Dam** – intersected up to **570 ppm U** in scout drilling¹;
 - Yallunda** – Historic drill hole KA 4 intersected up to **350 ppm U** near contact with intrusive granite²;
 - Yallunda** – Field mapping graded up to **1.08% U** using portable Niton XRF analysis southwest of KA 4 along the regional radiometric trend³.
- Highlights from recent work include:
 - Yallunda** – Reprocessing of airborne radiometric data reveals over **150ppm eU** across a significant area of southern tenements⁴;
 - Eridani** – First round of field sampling confirms surface **Carnotite** mineralisation, pXRF scans up to **9,250ppm U**, full lab assay pending⁵.

Improved geo-scientific data expected to significantly aid in target identification on LML owned and adjacent tenement areas.



1. LML ASX 21 December 2007, Drilling results at Wilcherry.
2. LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.
3. LML ASX 30 October 2009, Quarterly Activities Report.
4. LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.
5. LML ASX 17 September 2024, High-grade mineralisation located at Eridani Project.
6. The pre-2012 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 first reported.

Lincoln Uranium Tenements

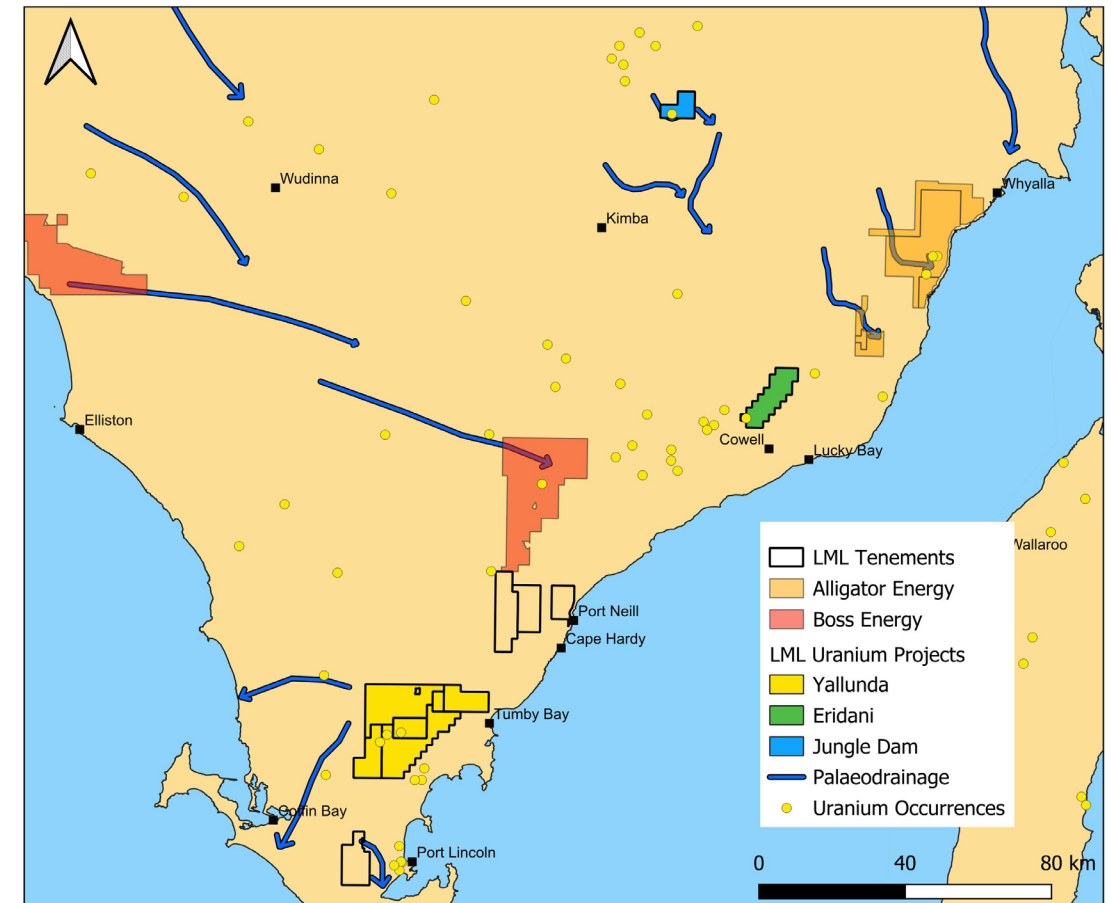
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Lincoln uranium portfolio:

- Three core exploration projects located on South Australia, Australia's most prolific uranium exploration state.
- All projects contain confirmed uranium mineralisation;
 - Prior drill and surface sampling results
 - Geochemical and geophysical studies
 - Mineralisation styles have regional analogues
- Significant upside exists from planned exploration activities

Tenement	Project	Area (KM ²)	Potential
EL 5942	Jungle Dam	52	Uranium mineralisation in saprolite. Paleochannel and vein style mineralisation.
EL 5851	Eridani	117	Carnotite mineralisation. Unconformity and vein style mineralisation.
EL 5971 EL 6448 EL 5922 EL 6024	Yallunda	708	Surface uranium radiometric anomalies, anomalous U in drilling and laterite. Potential for shear-zone and paleochannel hosted mineralisation.



Summary of Key Activities

Highlights:

- Lincoln's South Australian uranium projects are all highly attractive and advanced exploration propositions.
- Known uranium mineralisation exists on each project area, including historical drilling and surface sampling results as well as recent confirmation.

Unlock shareholder value:

- Lincoln has a strategy to advance the value of its uranium project portfolio ahead of an event to unlock shareholder value.
- Shareholder value creation could be achieved by;
 1. Sale of a minority stake,
 2. Partial divestment for cash, or shares in a new entity (retaining upside for Lincoln shareholders)
 3. Full divestment for cash
 4. Lincoln retaining its uranium assets.

Key Catalysts:

Yallunda

- Sampling program targeting 7km radiometric anomaly – November 2024
- Follow up AEM survey to define structures over the region – February 2025
- Potential Drill Program – Mid 2025

Eridani

- Assays pending from high grade uranium at marble quarry – October 2024
- Second round of sampling and field mapping reconnaissance- November 2024
- Potential Drill Program – Mid 2025

Jungle Dam

- Land access approval – December 2024
- Drilling Campaign – February 2025

Yallunda Project

Yallunda Project

ASX:LML

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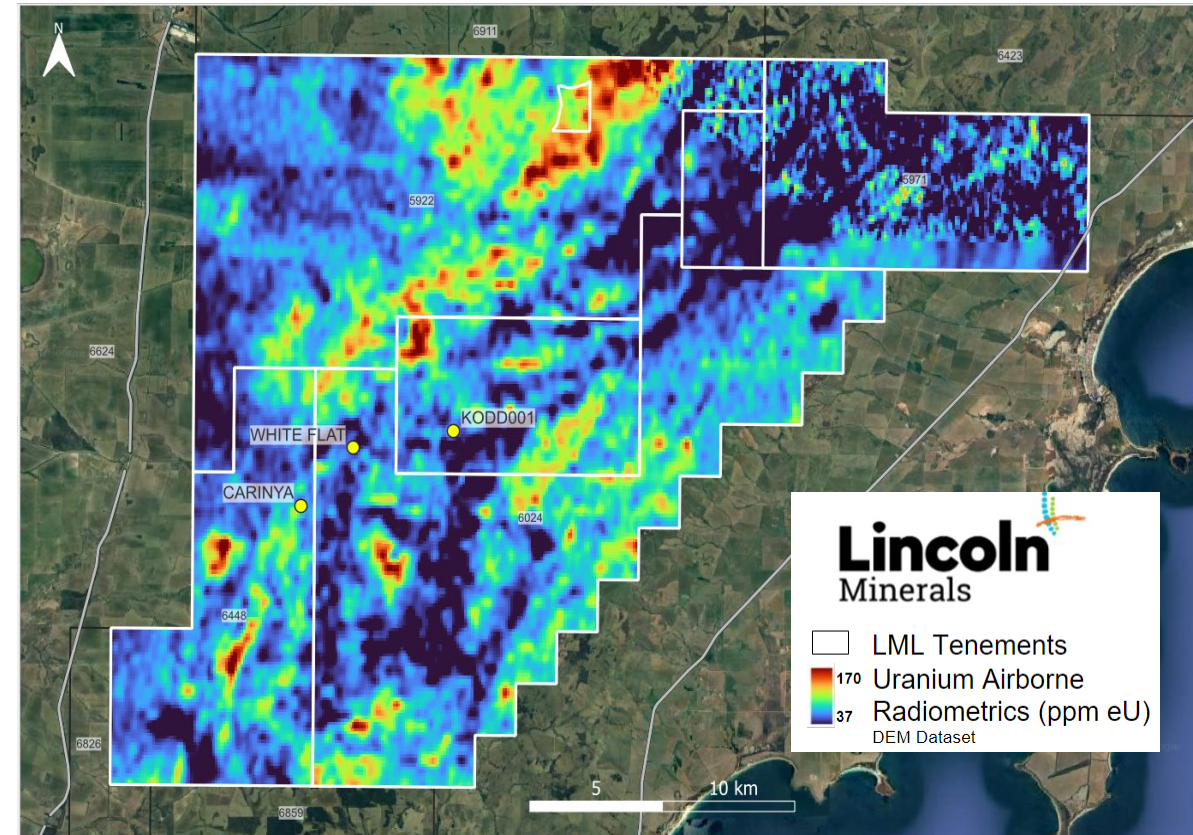
Yallunda Project Overview:

- Multiple potential mineralisation styles
- **Shear zone** related mineralisation along altered Donington and Peter Pan Suites.
- **Paleochannel style** mineralisation associated with weathered uraniferous Moody Suite granites.
- Project area features heavily folded graphitic schists and gneisses of the Hutchison Group acting as **chemical and structural traps**.

Carinya and White Flat Prospects

- Discovered in 1980 with anomalous surface uranium mineralisation, later confirmed by trenching.
- Drilling found mineralisation at the contact of intrusive granite and Hutchison Group schist. Best assay: **350ppm U** in drillhole KA-4 (White Flat)¹.
- Field reconnaissance with portable XRF identified uranium anomaly grading up to **1.08% U²**.

October 2024



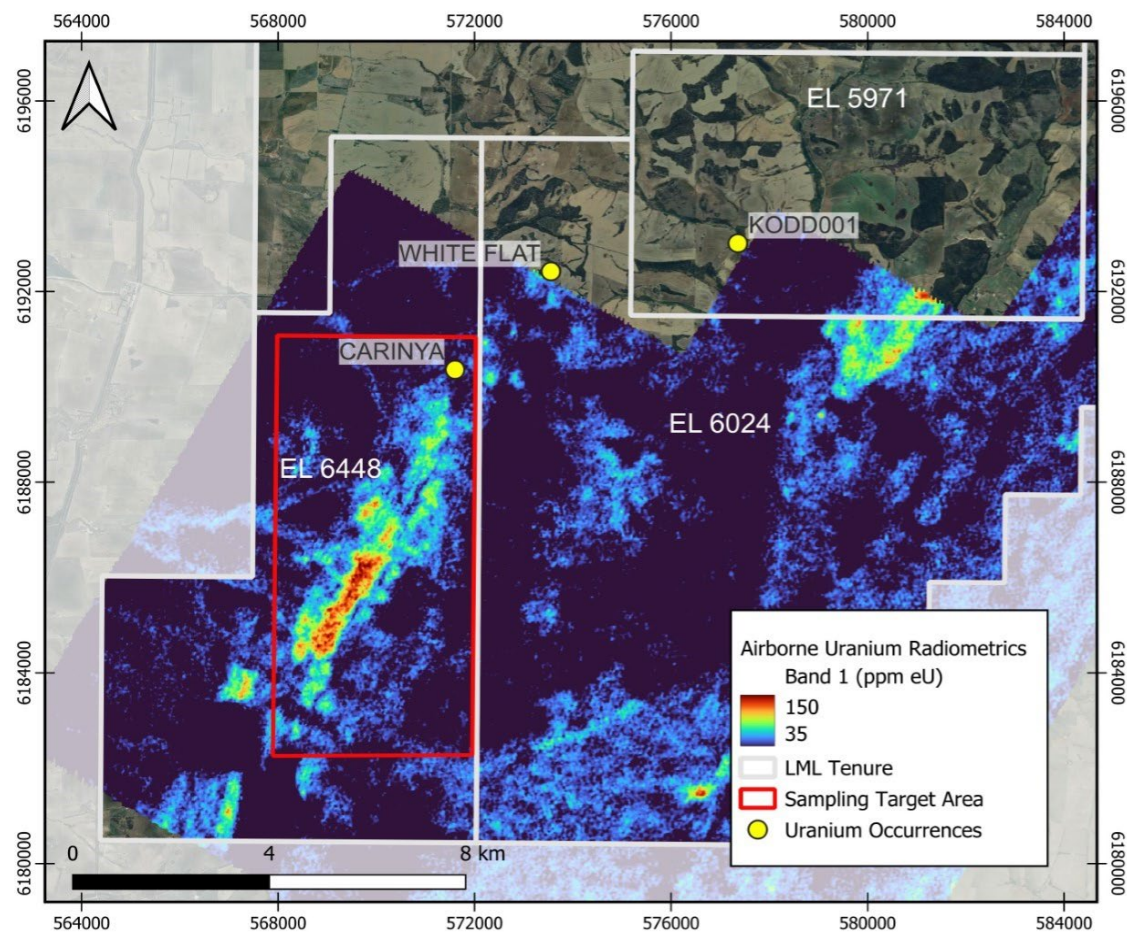
Radiometric analysis at Yallunda Project

1. LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.
2. LML ASX 30 October 2009 Quarterly Activities Report. The pre-2012 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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Large Radiometric Anomaly



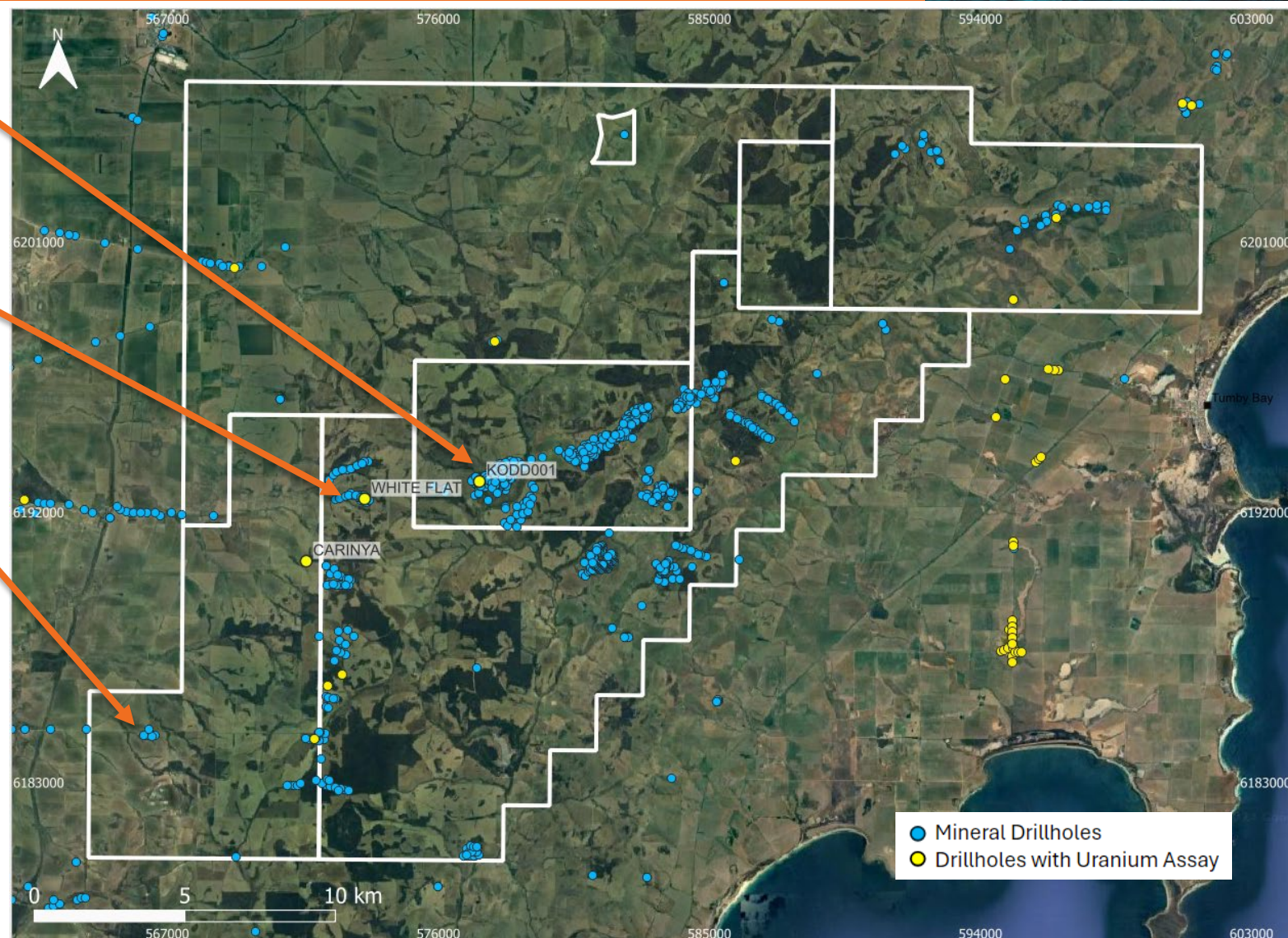
- Newer dataset has provided additional information across EL 6448.
- Surface uranium anomalism has increased from 7km to **over 20km** with **readings exceeding 150ppm uranium equivalent (eU)**¹.
- Northern uranium anomalism coincides with Moody Suite granites.
- Airborne uranium radiometric data released by the DEM, last updated in 2022. The dataset comprises the merger of 166 airborne surveys across the state.

1. LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.

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.

Yallunda Historic Drilling

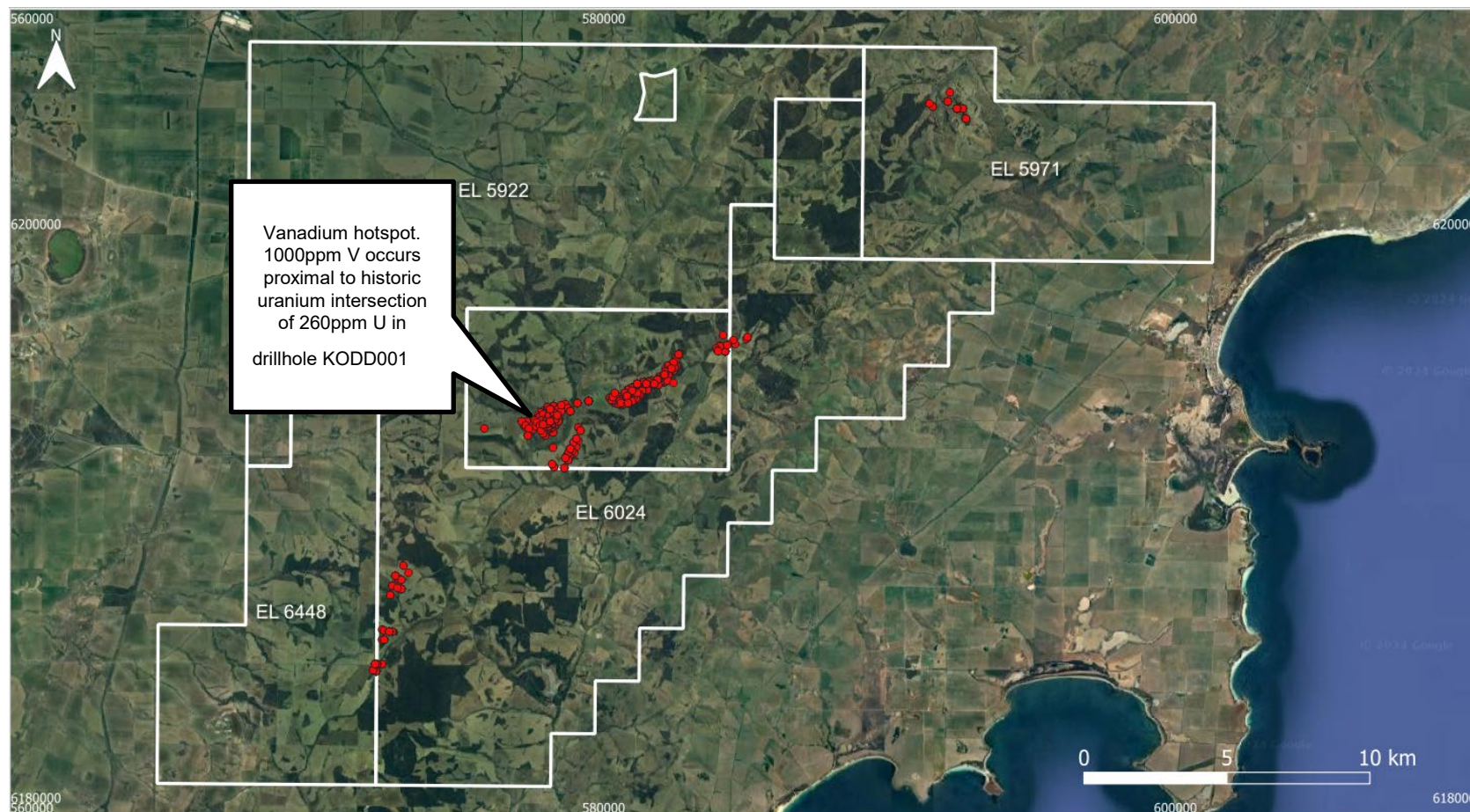
- Drillhole KODD001: **260ppm U** at 63-65m in pegmatitic veins within Hutchison Groups schists¹.
- Drillhole KA-4 (White Flat): **350ppm U** at contact of intrusive granite with ferruginous schist of the Hutchison Group².
- Drill logs on the southern project area detail Tertiary paleochannel lithologies containing reduced pyritic and graphitic sands.
- Historic drilling focused on magnetite and graphite - majority of drillholes were **not** assayed for uranium
- This presents strong exploration upside potential in a known uranium region.



1. LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.
 2. LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.

Vanadium Drillcore Assay (Indicator Element)

- Drillhole locations shown in red contain a vanadium assay ranging from **300-910ppm** vanadium.
- Uranium and vanadium often occur together. This co-mineralisation is particularly evident in sedimentary-hosted uranium deposits.
- Uranium and vanadium in oxidized fluids precipitate out together when encountering redox conditions.



Regional Uranium Occurrences

Tewinga, Tallala & Bantu

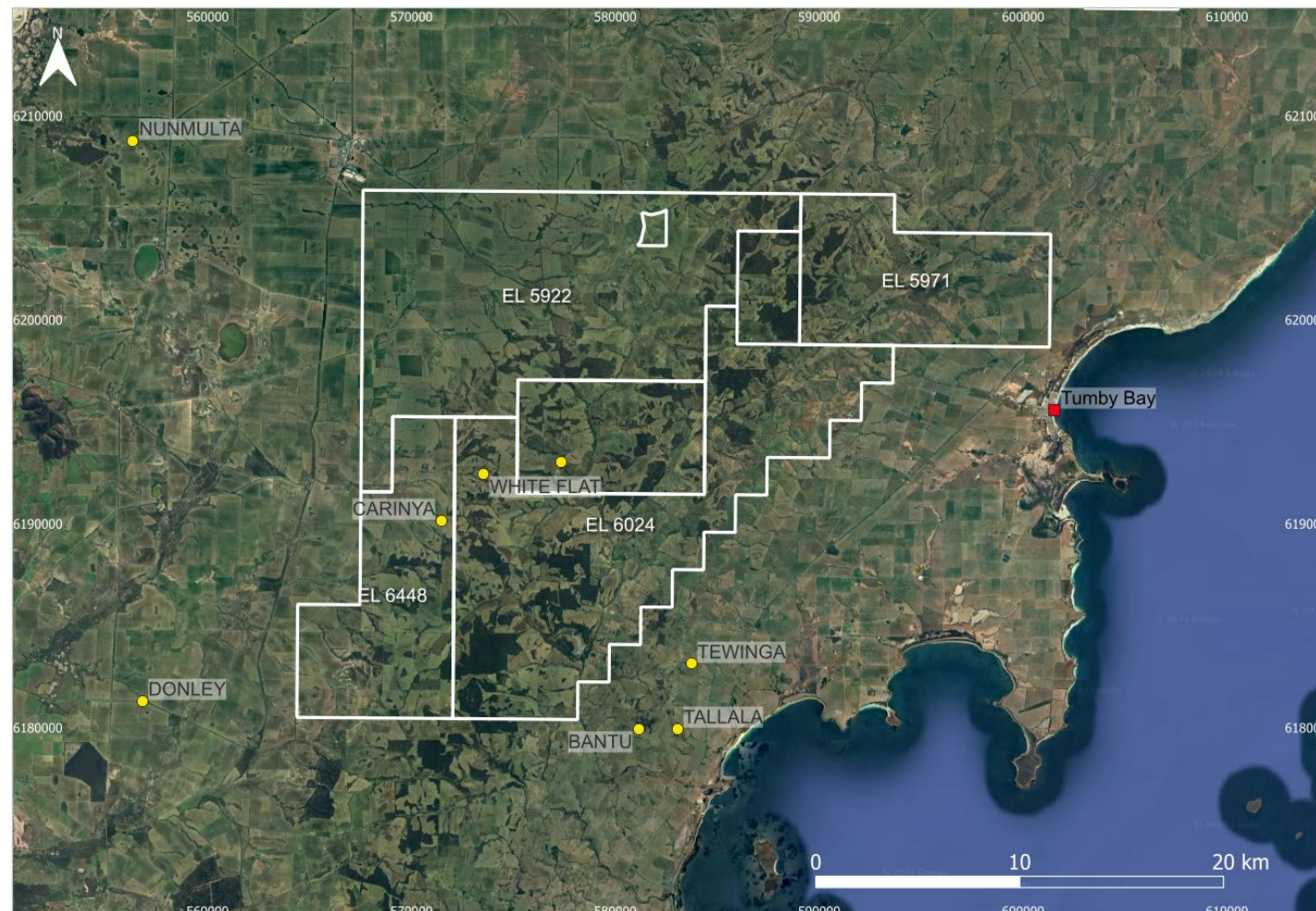
- Brannerite in gneisses along the eastern coast.

Nunmulta & Donley

- Minor uranium occurrences in Tertiary paleochannels with reduced pyritic sands.

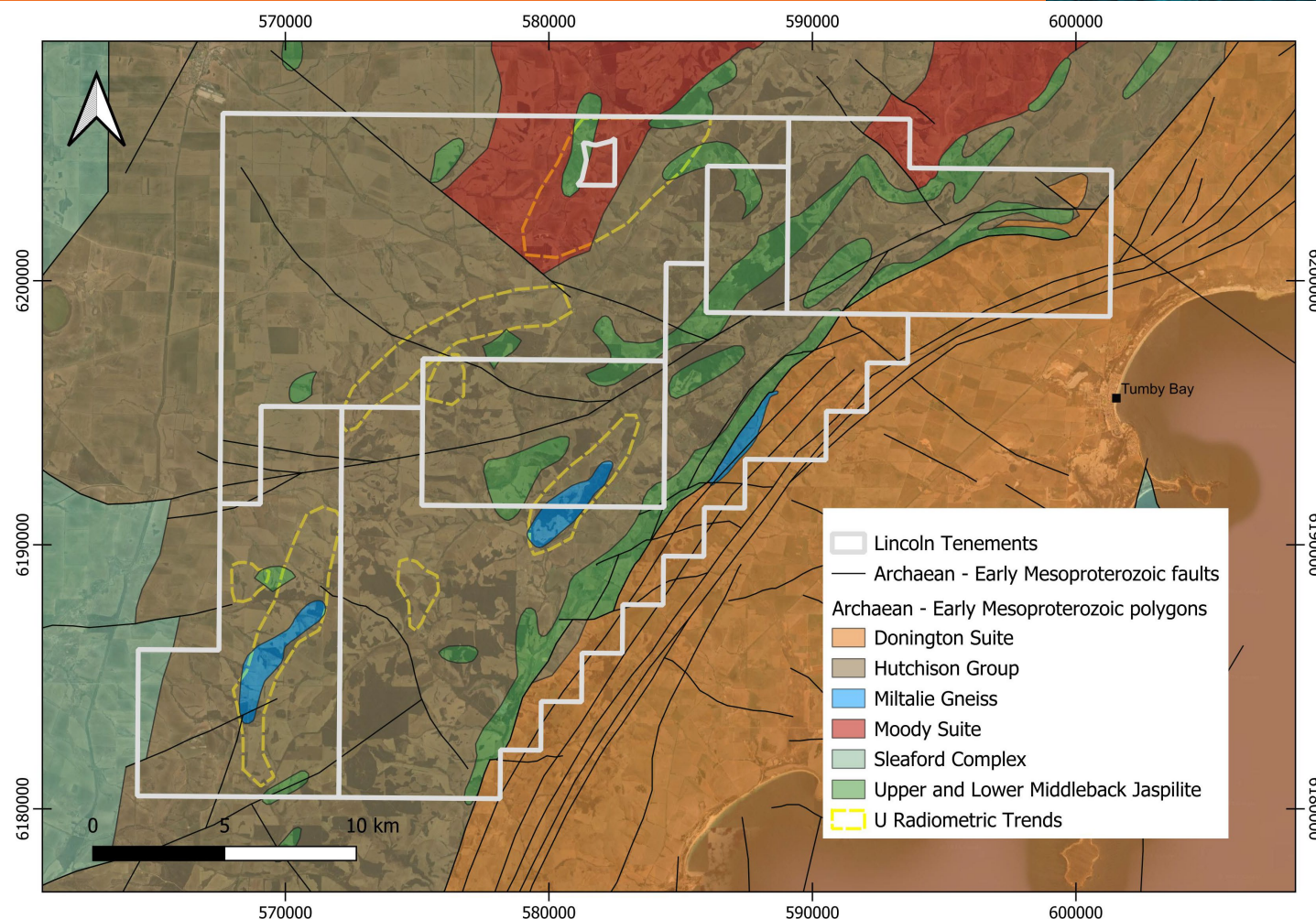
Previous uranium exploration in the area includes:

- Afmeco - 1980's
- Uranium SA - 2007
- Uranoz - 2008
- Lincoln Minerals - 2007-2012



Yallunda Geology

- The Kalinjala Shear Zone is a deep, mantle-tapping structure that serves as a conduit for fluids carrying metals sourced from deep within the crust.
- The uranium radiometric anomalies appear to coincide with the Miltalie Gneiss and the Moody Suite Granites.



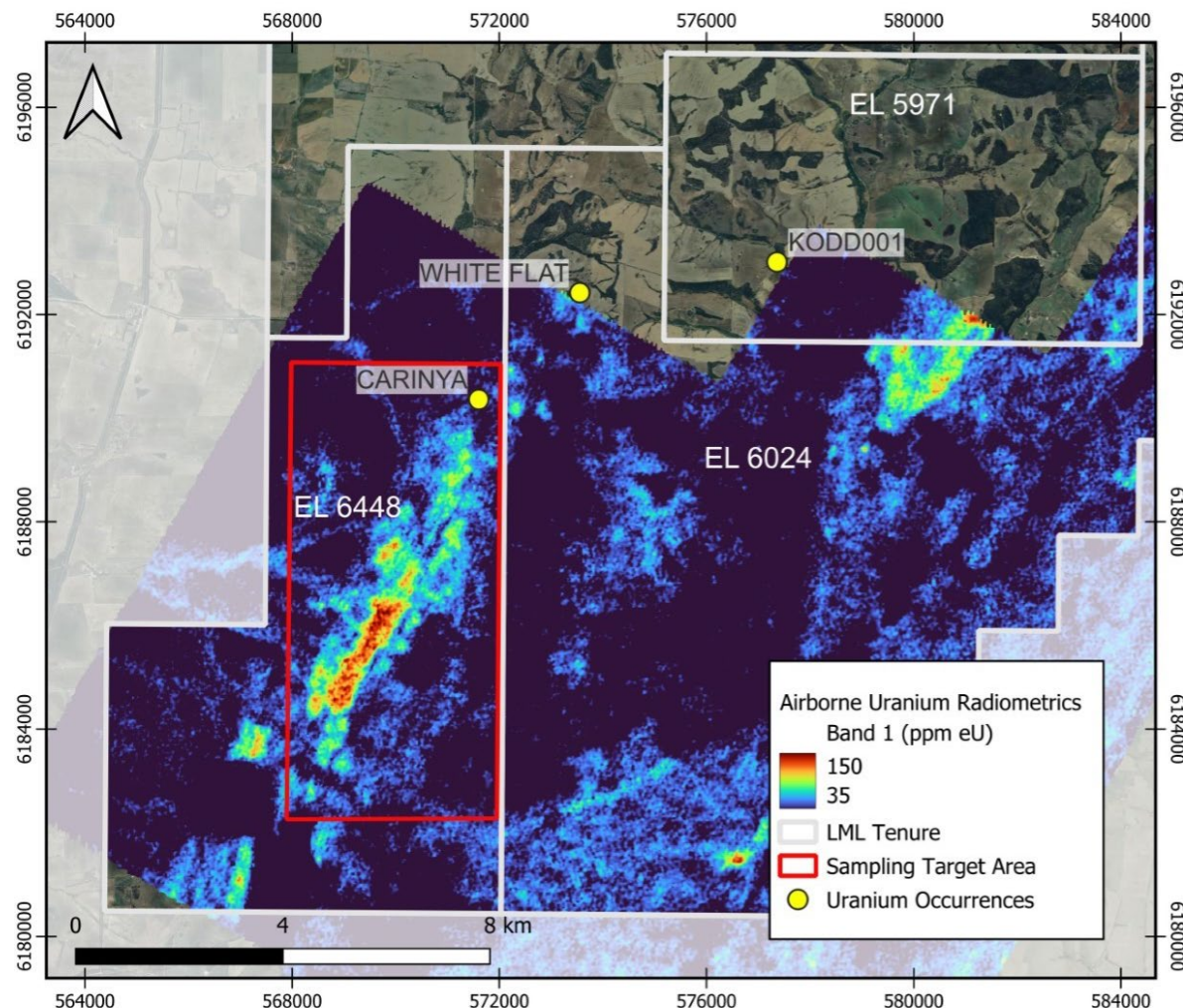
Archean – Early Mesoproterozoic solid geology

Dataset sourced from the DEM SA, last updated 2022

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Yallunda U Radiometric Airborne 2011



- 2011 airborne radiometric survey carried out by Eyre Iron Pty Ltd (data now owned by Lincoln) identified a **7km uranium trend** south of the Carinya Prospect¹.

Survey specs:

- 40m line spacing
- 100m tie line spacing
- This trend has yet to be tested and is the focus of Lincoln's upcoming field reconnaissance program November 2024

Reprocessed Uranium Radiometric airborne survey location of historic occurrences and upcoming field reconnaissance.

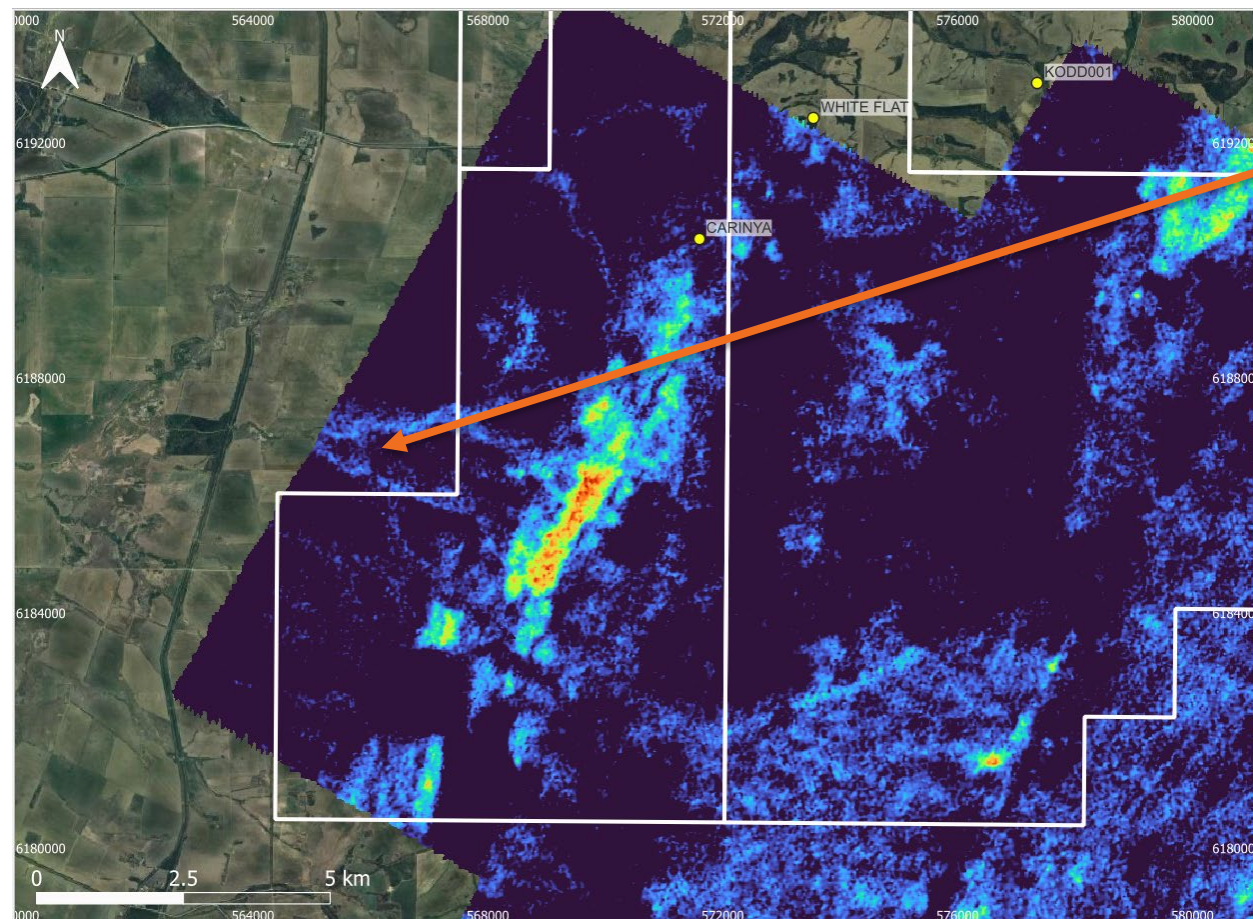
October 2024

Survey dataset: 2011 Eyre Iron Pty Ltd, White Flat & Charlton Gully Project Area

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Miltalie Gneiss Uranium Anomaly



Reprocessed Uranium Radiometric airborne survey

Survey dataset: 2011 Eyre Iron Pty Ltd, White Flat & Charlton Gully Project Area

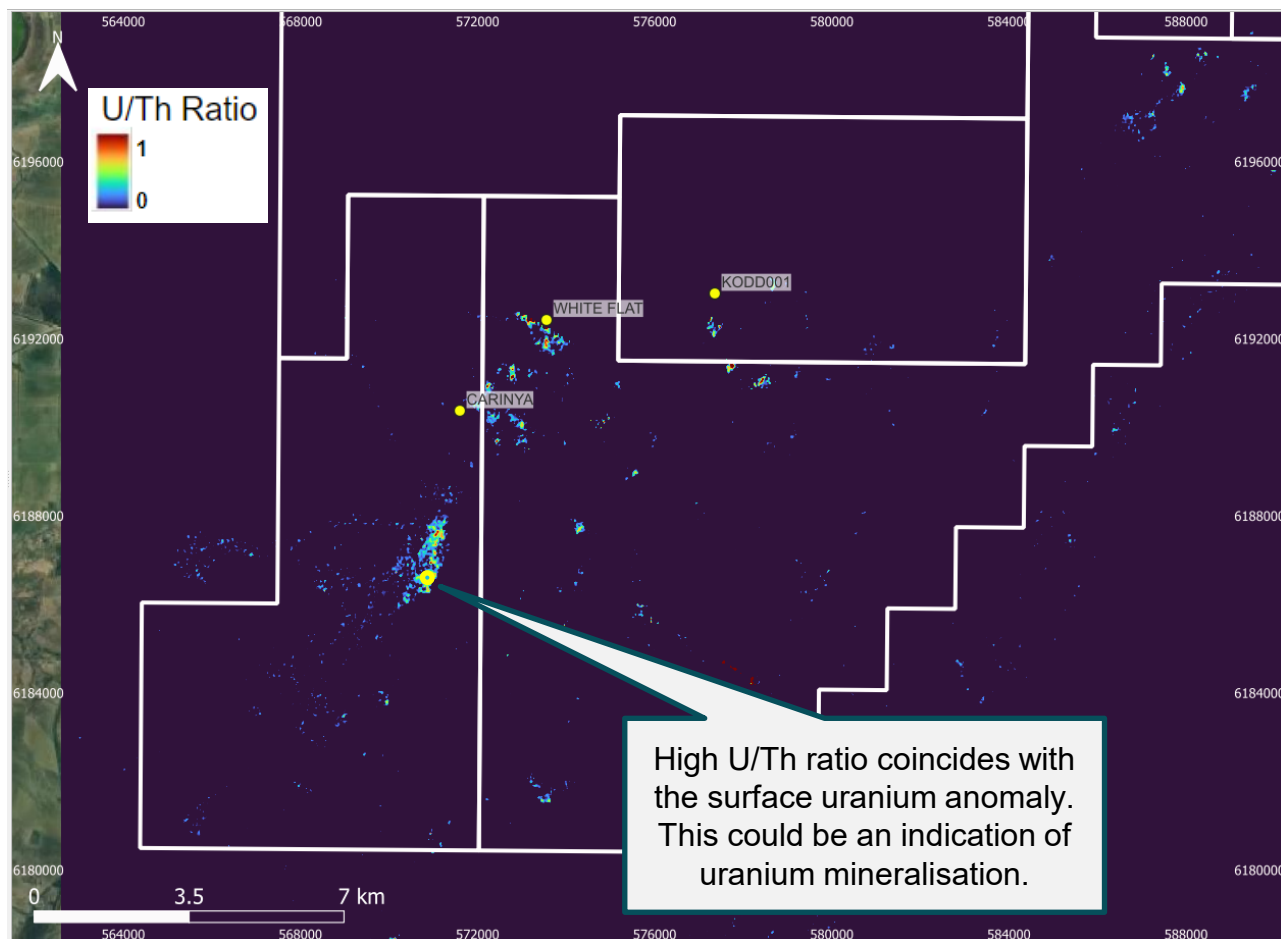
Evidence of rivers leaching uranium from this radiometric anomaly, likely depositing it regionally.

LML ASX 29 April 2011 Quarterly Activities Report. The pre-2012 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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Uranium/Thorium Ratio

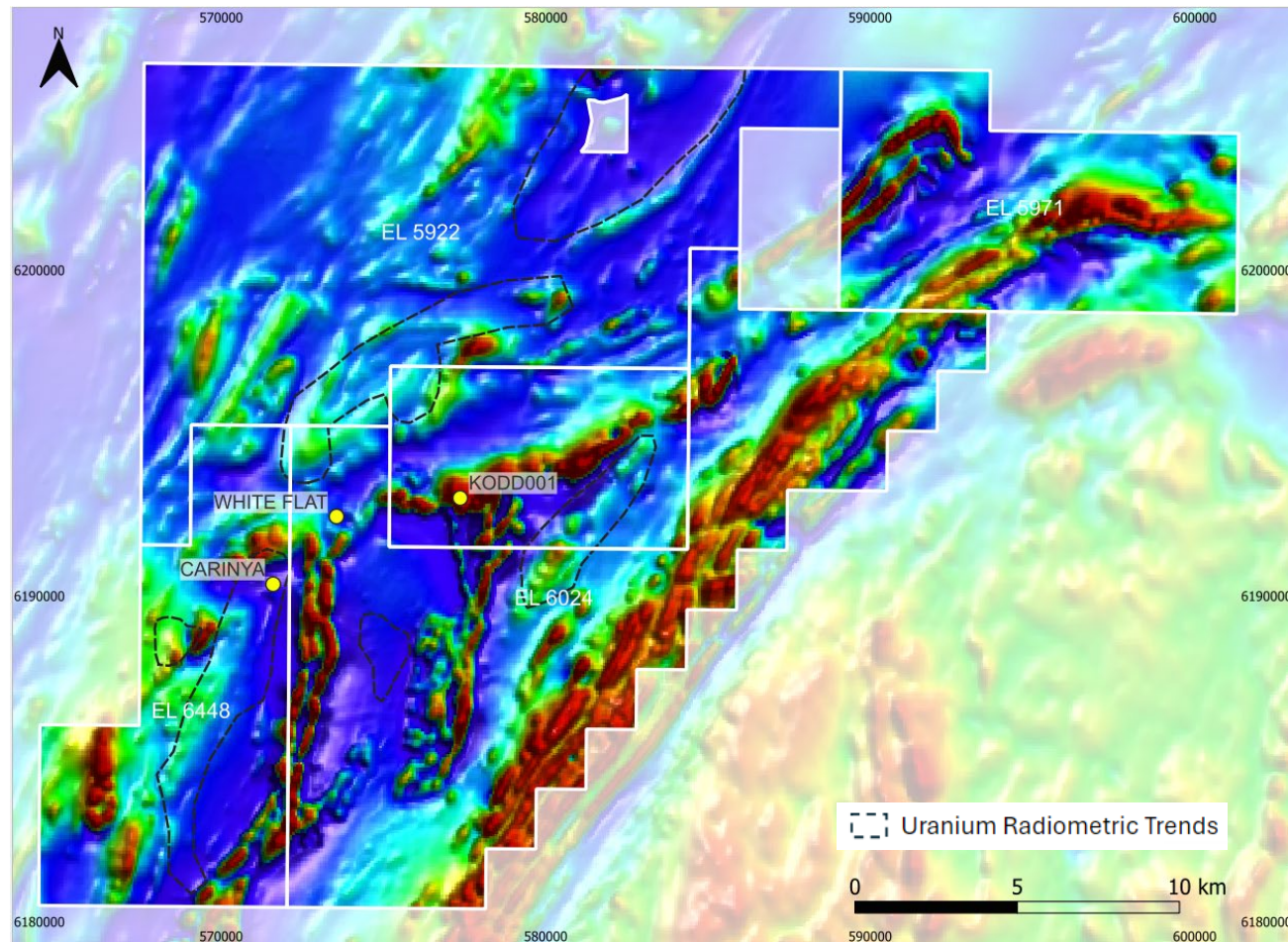


Reprocessed Uranium Radiometric airborne survey

Survey dataset showing Uranium over Thorium values: 2011 Eyre Iron Pty Ltd, White Flat & Charlton Gully Project Area

- A high **U/Th ratio** may indicate areas of potential **uranium mineralisation**.
- This is because uranium can be mobilised and concentrated in certain geological settings, whereas thorium is generally more immobile.
- Elevated U/Th ratios may highlight zones where uranium has been concentrated due to geological processes such as hydrothermal activity or weathering.

Yallunda Magnetics

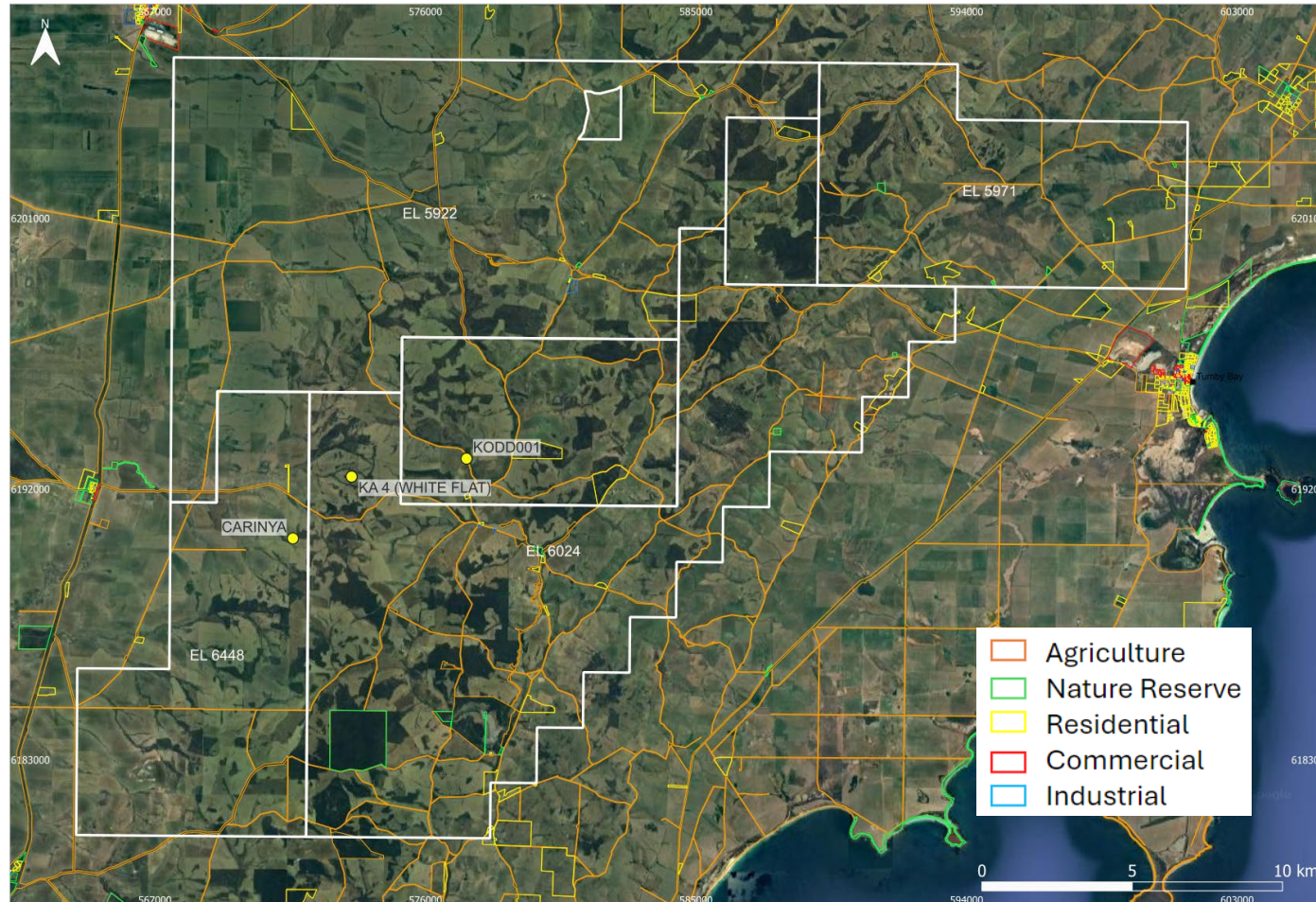


South Australian regional Total Magnetic Intensity

Dataset provided by the DEM SA

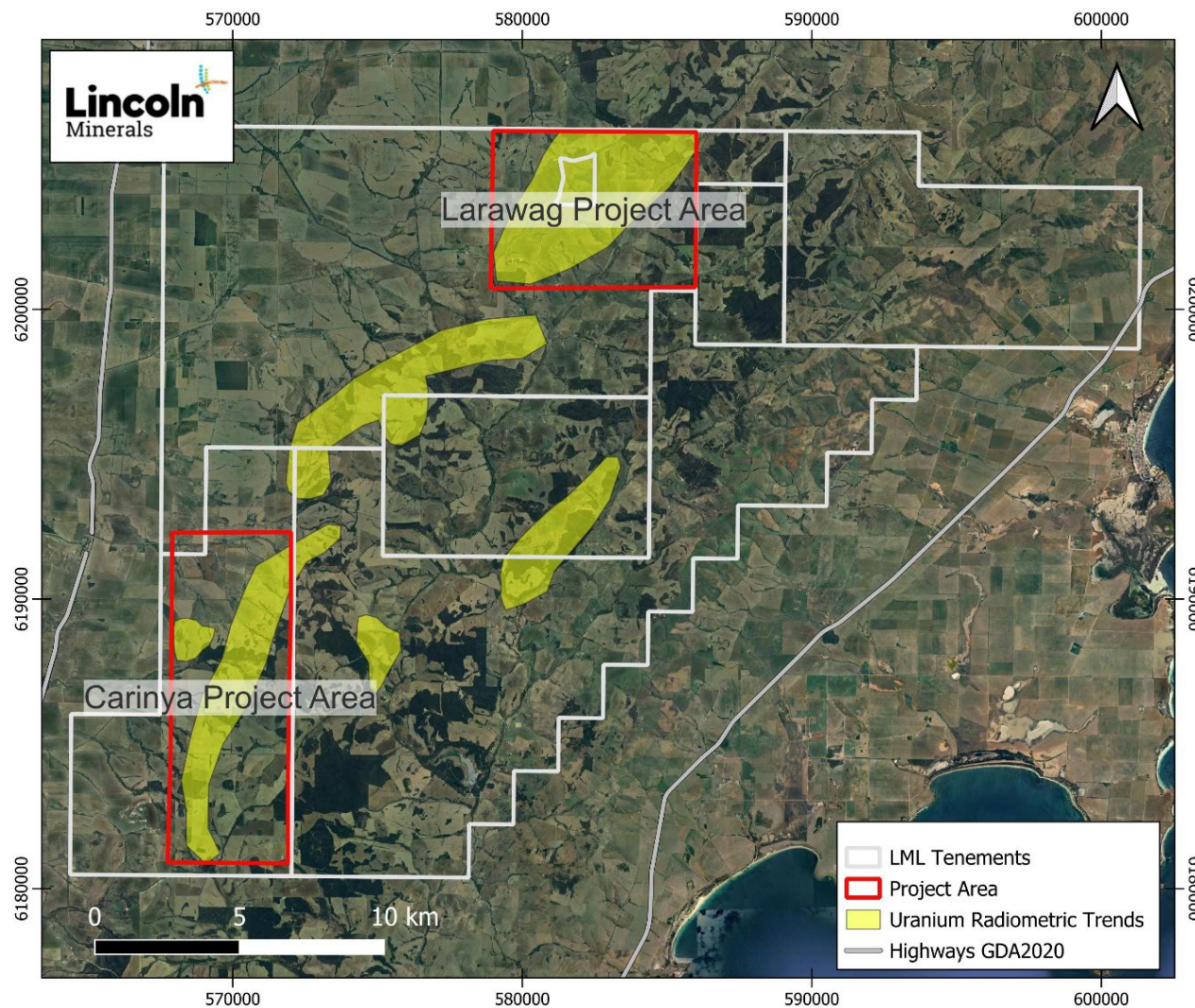
- The U radiometric trends appear to correlate with granites.
- Uranium anomalies in the north coincide with Moody Suite granite intrusions.
- Uranium anomalies in the south coincide with the Miltalie Gneiss.

Yallunda Cadastral / Land Use



- Project area primarily consists of agricultural land.
- Native Title land access agreement in place with the Barngarla Aboriginal Corporation.

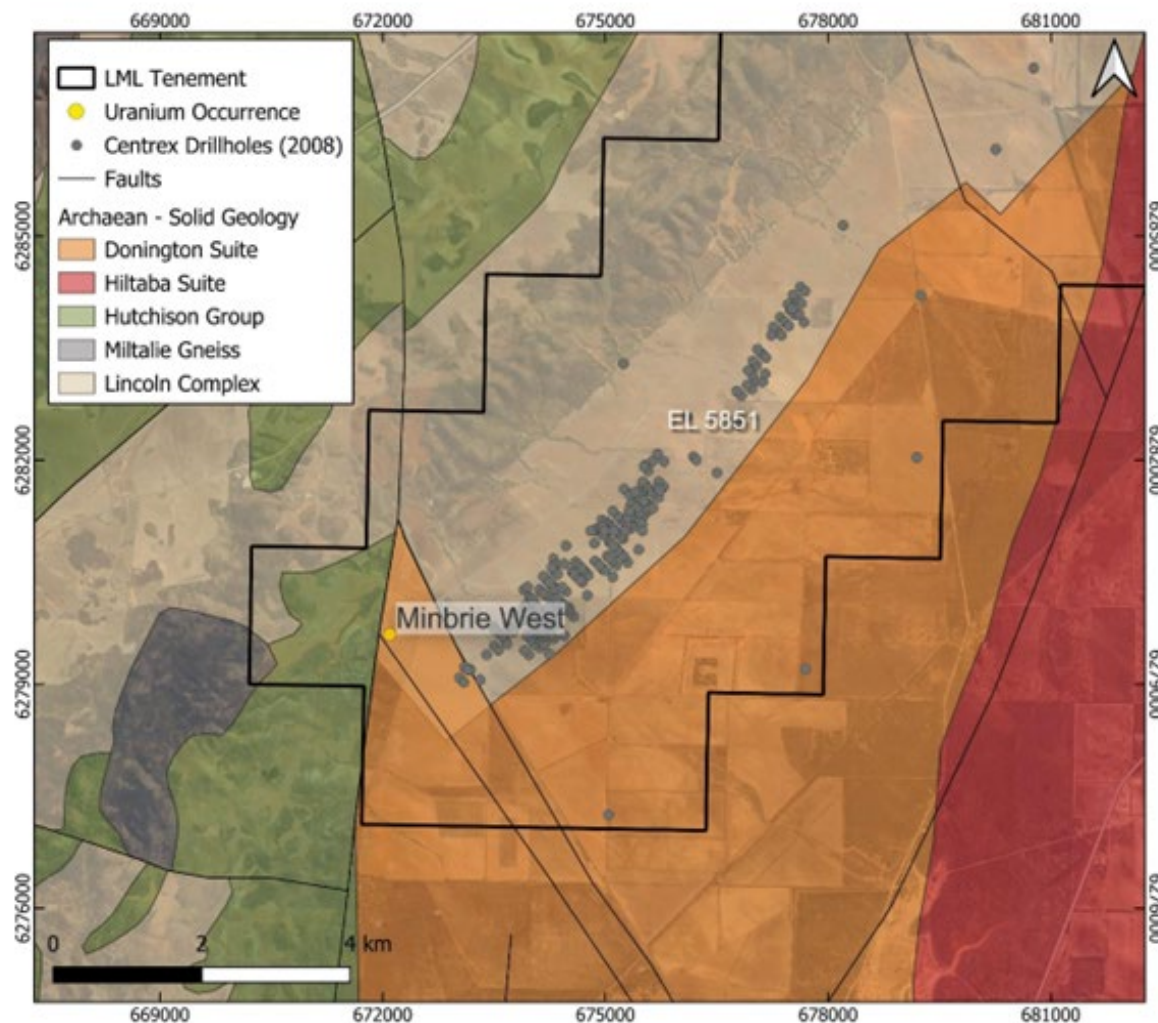
Yallunda - Next Steps



- Sampling program to take place in November 2024, focusing on the Larawag and Carinya targets.
 - 150 Samples
 - 100-200m spacing over high priority areas
- Follow up AEM to define structures over the region to be completed 2025.
- Post receipt of results, Lincoln anticipates having drill ready targets by mid 2025.

Eridani Project

Eridani Project Overview



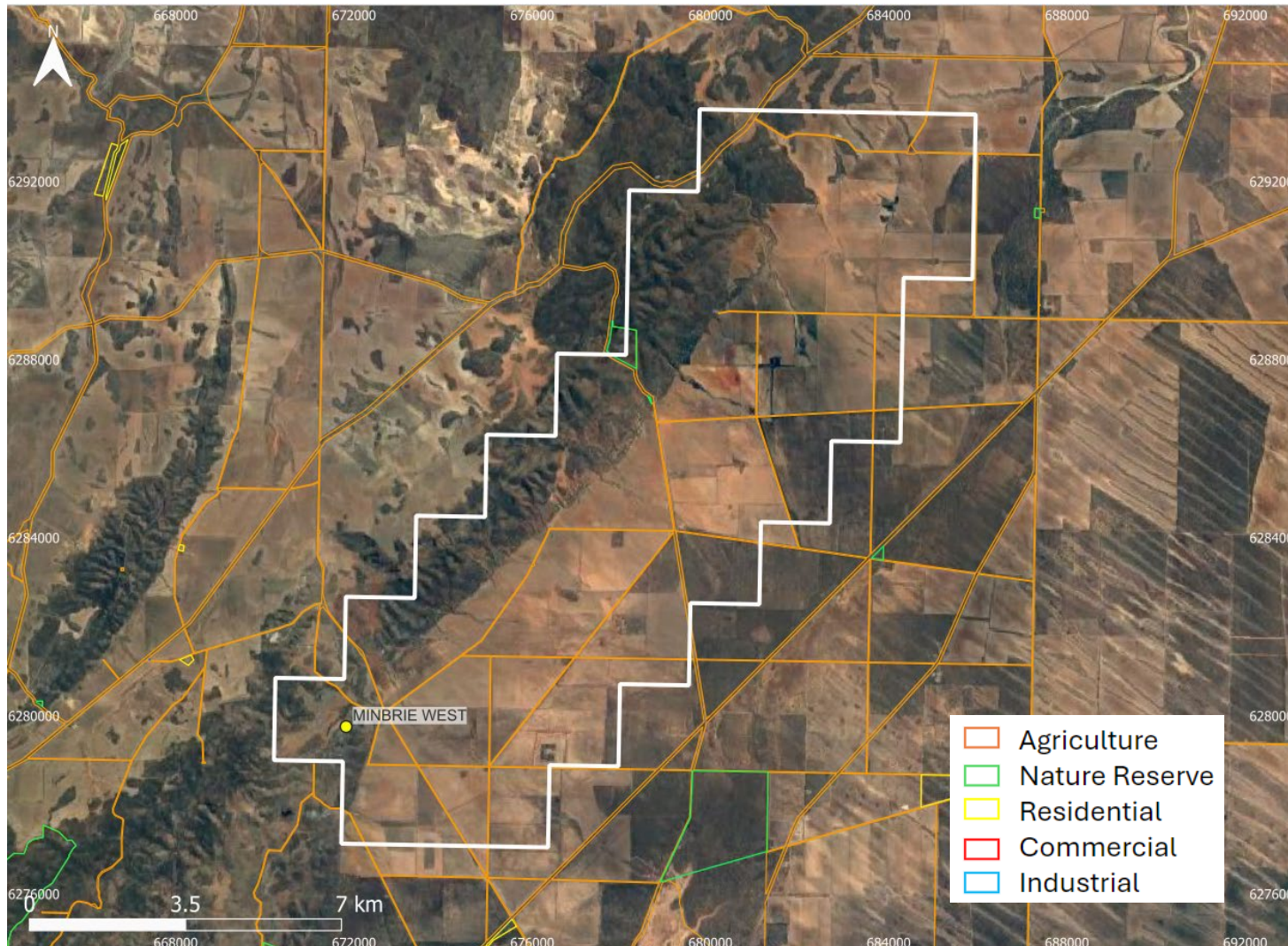
Archean – Early Mesoproterozoic solid geology

Dataset sourced from the DEM SA, last updated 2022

- Located in the southwest portion of EL 5851
- Project site is a historic marble and talc quarry where visible **carnotite mineralisation** was discovered in 1944 along veins and faults¹.
- Potential for **vein** and **unconformity** style uranium mineralisation.
- Project area sits along an unconformity at an intersection between two large faults.
- Eridani is 60km south of **Samphire uranium deposit**
- Nearby drillholes show extensive **hydrothermal alteration** of Donington suite granites.
- Project area is 10km west of **Hiltaba Suite** granites.

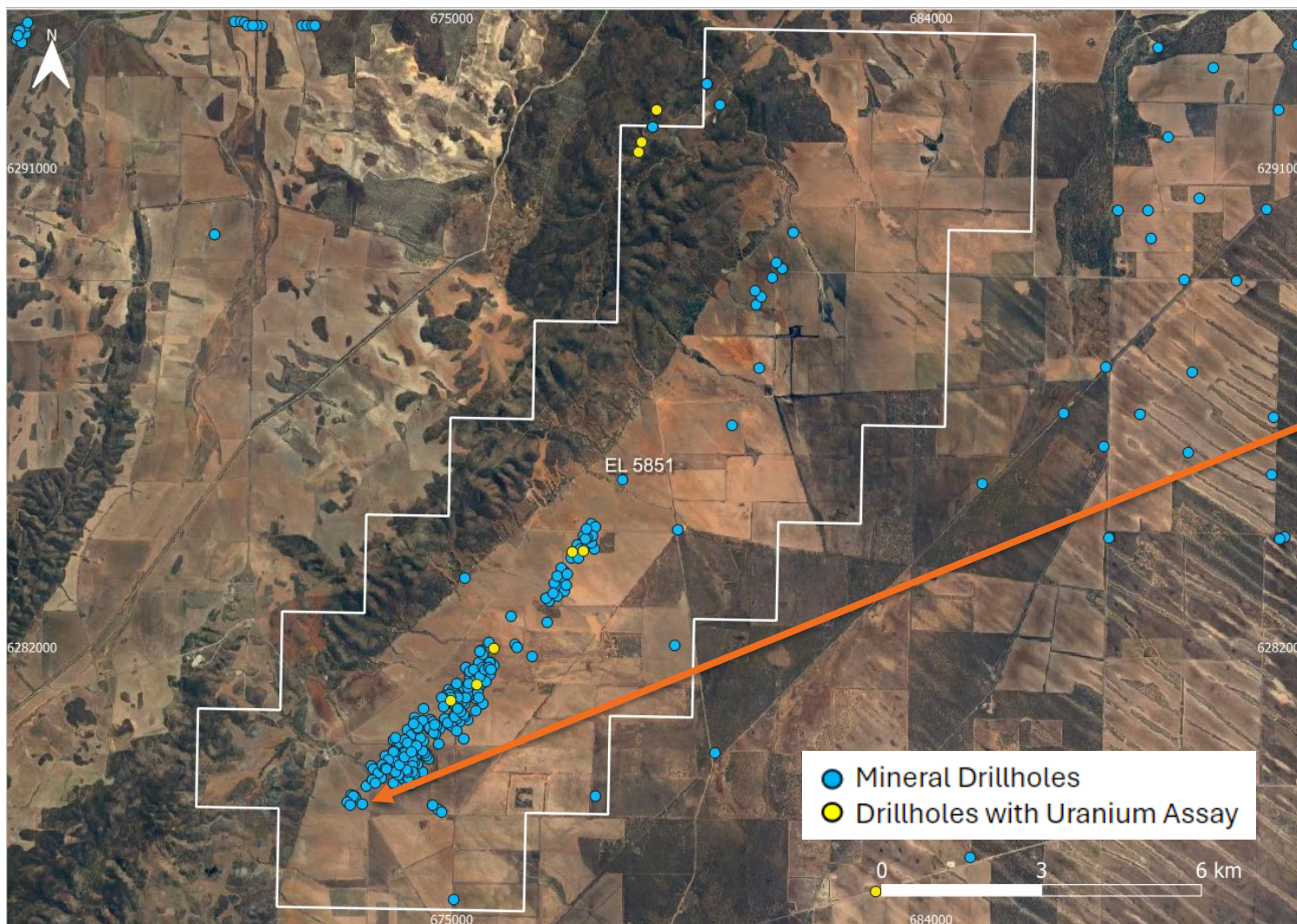
1. Mining Review, South Australia Department of Mines 1952, Issue 92: 18-25
lincolnminerals.com.au

Eridani Cadastral / Land Use



- Exploration Licence 5851
- Project area primarily consists of agricultural ground.
- Native Title land access agreement in place with the Barngarla Aboriginal Corporation.

Eridani Historic Drilling



- Majority of the drillholes in the project area were not assayed for uranium.
- A small number of samples were taken by the South Australian Department of Energy and Mining (DEM) to extract the age of igneous intrusions in the region.
- Drill logs make several mentions of altered Donington Suite granites, alteration halos, and sulphide-rich veins cutting through the granites.

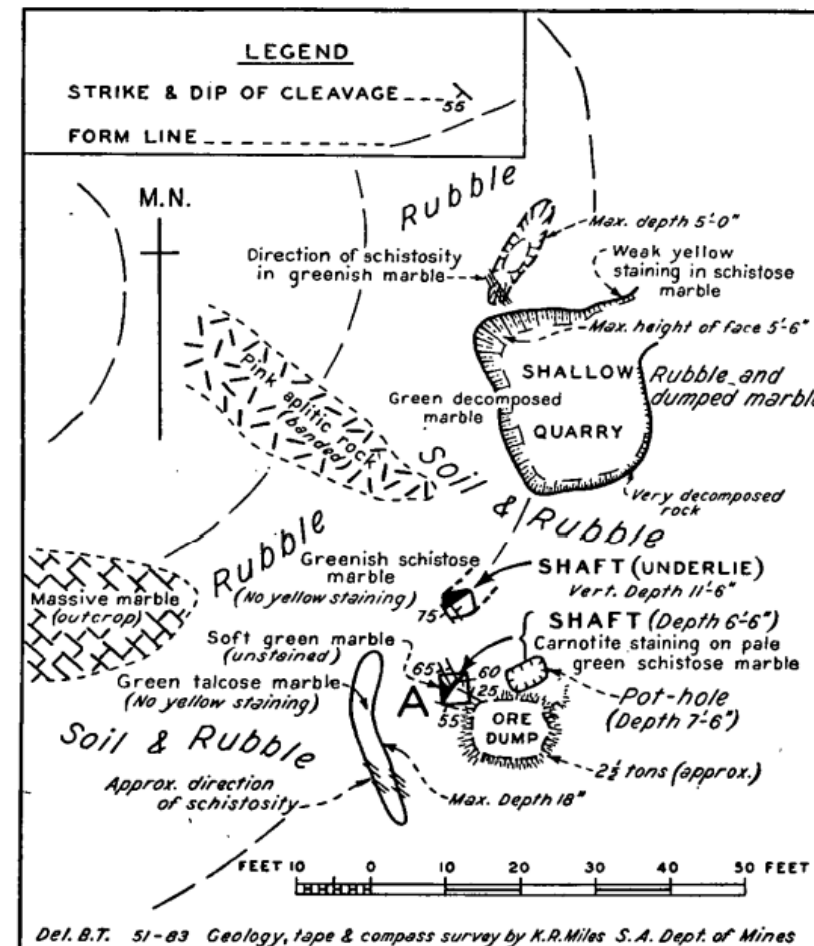
Reference Data

- CXM ASX release 26 November 2008, Diamond Drilling Results Bungalow Magnetite Project, CXM ASX release 25 May 2012, Upgraded Resource Estimate at Bungalow.
- Centrex Metals Ltd and Lincoln Minerals Ltd Northern Eyre Peninsula Joint Venture Project 2013, South Australia Department of Primary Industries and Resources, Open file Envelope 11449.
- Flint, D.J.; Dubowski, E.A. Cowell Jade Province: rock sample petrographic descriptions. South Australia. Department of Primary Industries and Resources. Report Book 89/00051

Map of Historic Quarry with Uranium Mineralisation in Talc



Historic talc and marble quarry



Geology and workings of carnotite prospect near Cowell

Mining Review, South Australia Department of Mines 1952, Issue 92: 18-25.

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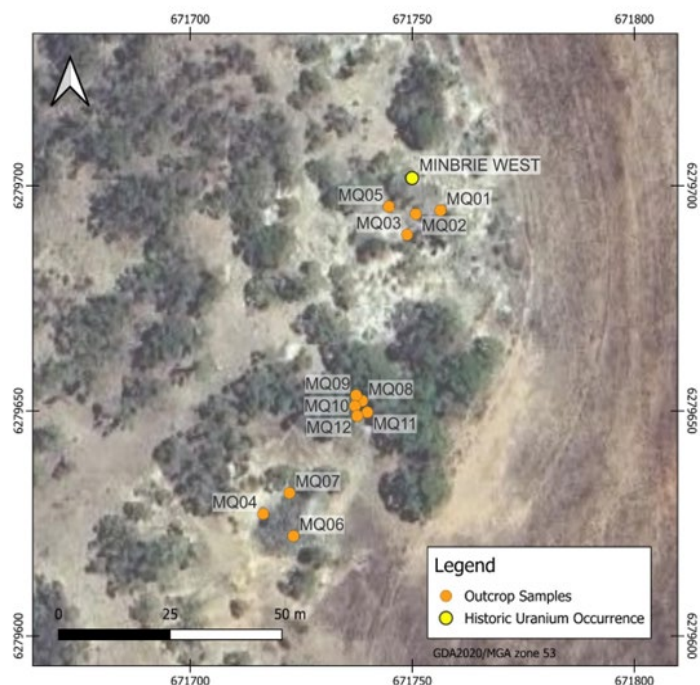
Eridani Field Photos

- Sampling completed at marble and talc quarry and from the nearby ore dump in August.
- Hand samples include marble, clays, and talc.
- Sandy clay and talc samples show more intense yellow mineral build up along faces and along cracks and veins.



Eridani Sampling

- To confirm the historic carnotite mineralisation, 8 outcrop samples were analysed using pXRF targeting the yellow mineralisation coating¹.
- Mineralisation is now confirmed to be carnotite, $K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$
- All samples submitted for analysis; full assay results expected in October.



pXRF Assay Table

Representing best values from each sample.

Each sample was scanned between 2-5 times, see appendix for full list of pXRF grades.

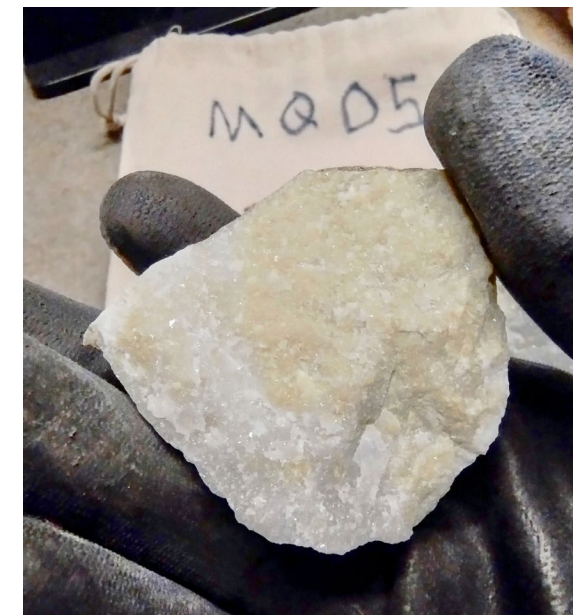
Sample ID	Date	Method Name	Easting GDA2020	Northing GDA2020	Zone	Units	K	V	U
MQ12	19/08/2024	Geochem (3-Beam)	671737.6	6279649	53	PPM	29713	7130	9250
MQ10	19/08/2024	Geochem (3-Beam)	671737.1	6279651	53	PPM	20786	4695	6890
MQ02	19/08/2024	Geochem (3-Beam)	671750.8	6279694	53	PPM	0	0	8
MQ11	19/08/2024	Geochem (3-Beam)	671739.9	6279650	53	PPM	20210	3756	6219
MQ01	19/08/2024	Geochem (3-Beam)	671756.4	6279695	53	PPM	0	0	10
MQ08	19/08/2024	Geochem (3-Beam)	671738.7	6279656	53	PPM	12489	2770	2821
MQ03	19/08/2024	Geochem (3-Beam)	671748.8	6279689	53	PPM	0	0	0
MQ07	19/08/2024	Geochem (3-Beam)	671722.3	6279632	53	PPM	22720	0	12

1. LML ASX 17 September 2024 High Grade Uranium mineralisation Located at Eridani Project

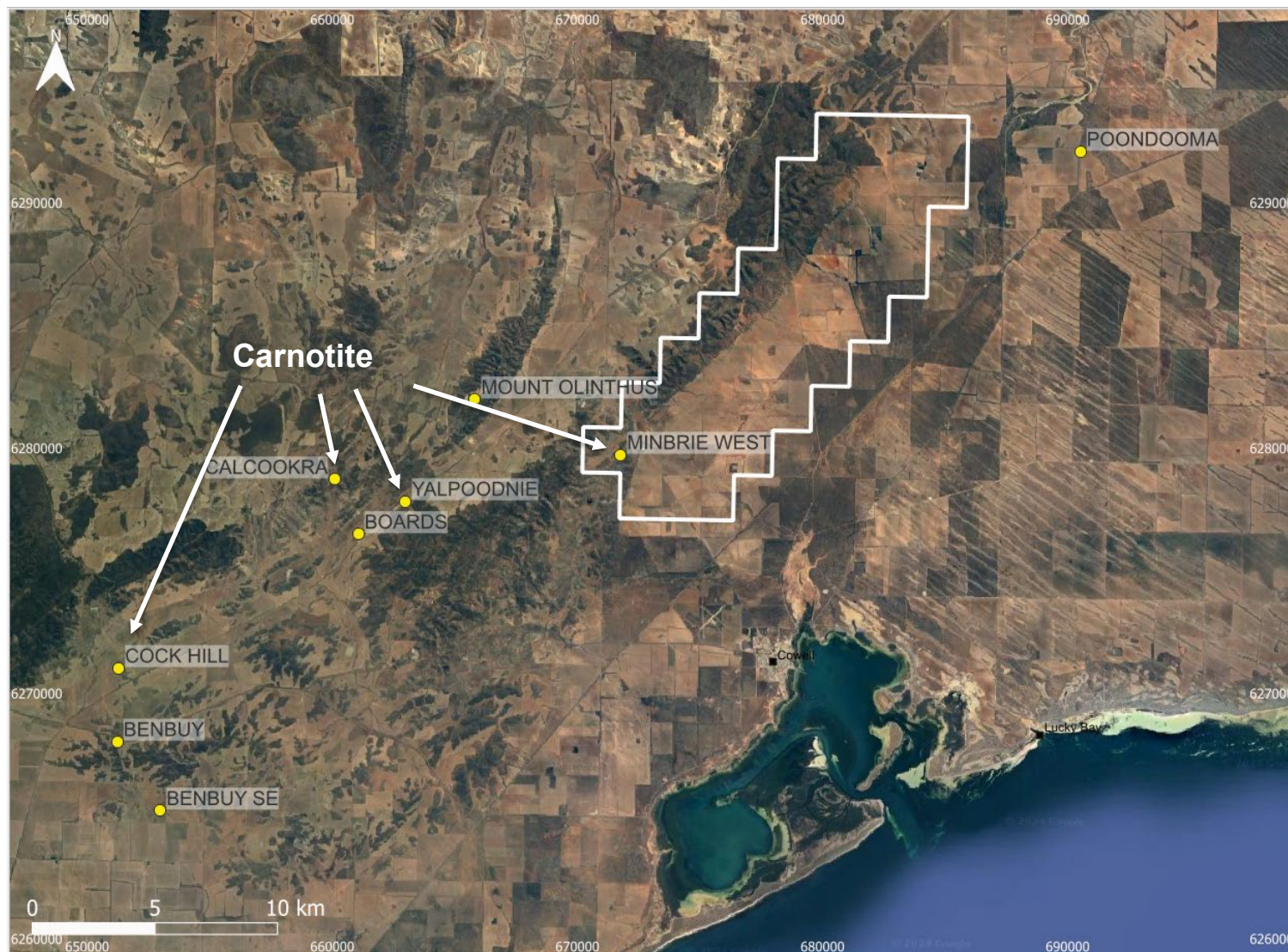
Eridani Field Photos

pXRF results from scanning surficial mineralisation on rock chips (lab assays pending) include:

- MQ12 – 9250ppm U, 8910ppm U, 8870ppm U, 7163ppm V
- MQ10 – 6890ppm U, 4454ppm U, 5203ppm V
- MQ11 – 6219ppm U, 3756ppm V
- MQ08 – 2821ppm U, 2770ppm V



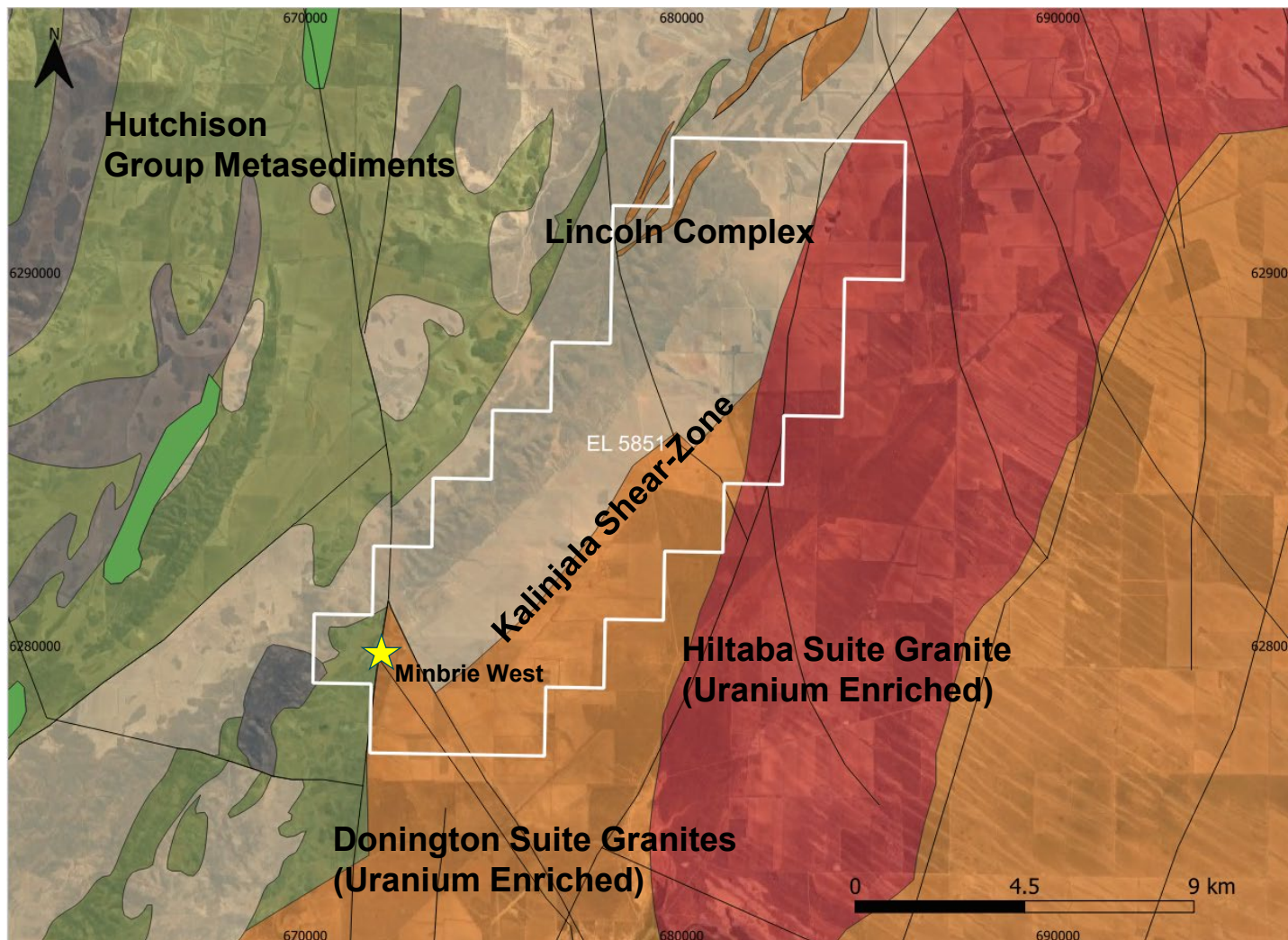
Historic Uranium Occurrences



- 1978 uranium exploration work carried out by Uranerz¹ 5km south of Eridani saw assays of 1,180 ppm U₃O₈ in weathered and calcreted BIFs
- Their report documents several uranium finds, including uranium vein mineralisation in historic copper workings.
- Trenching completed at Cock Hill revealed carnotite staining in fractures.
- Yalpoudnie site assayed 4,000ppm U in brecciated dolomite.
- Calcookra mine sample 15001 assayed 9,500ppm U in copper-rich vein.

1. Uranerz Pty Ltd Final Report, Mount Olinthus, South Australia Department of Primary Industries and Resources, Open file Envelope 3338.

Eridani Geology



Archean – Early Mesoproterozoic solid geology

Dataset sourced from the DEM SA, last updated 2022.

October 2024

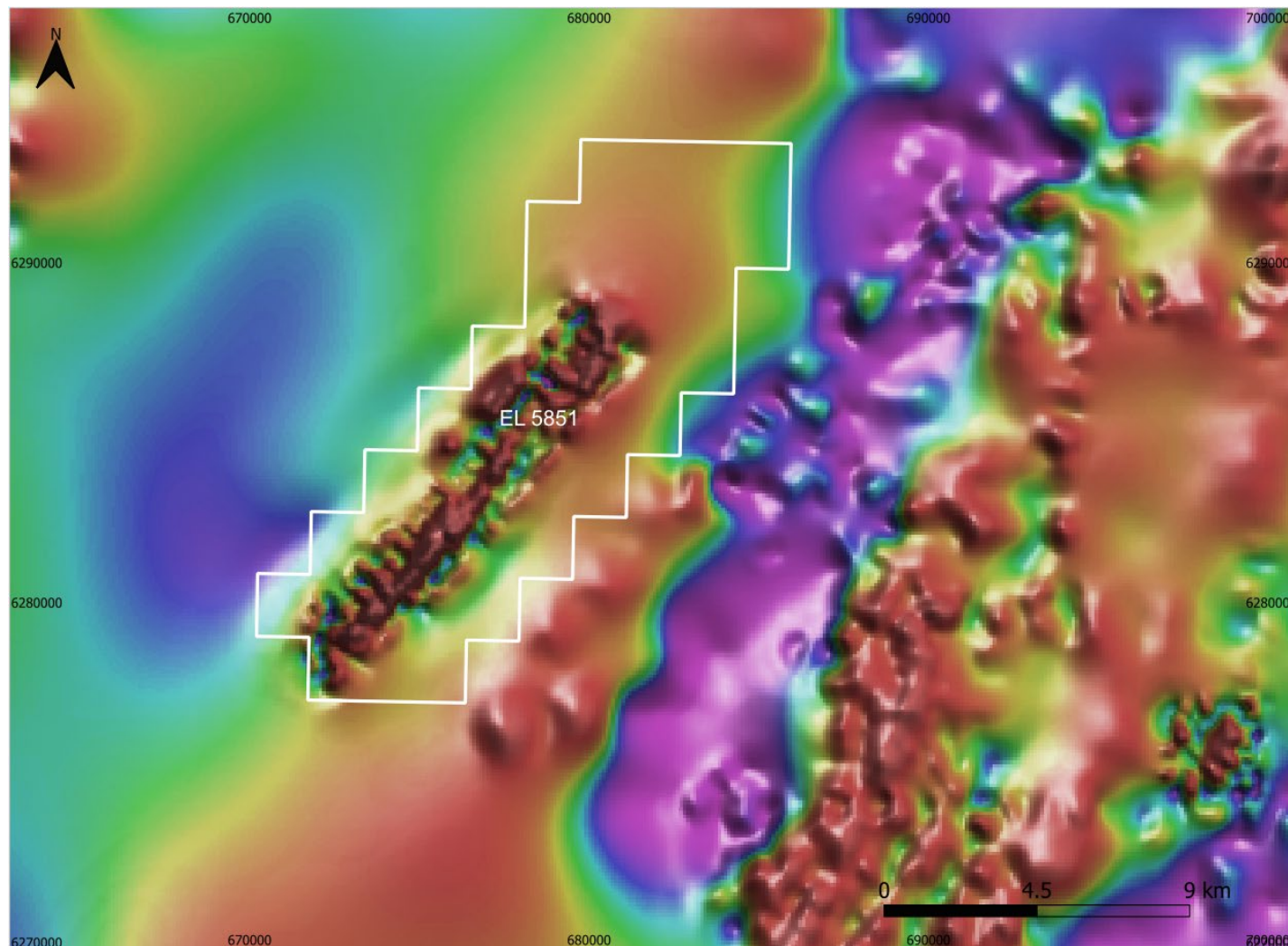
Key Features:

- Altered **Donington** and **Hiltaba** Suite granites along the large regional, mantle-tapping Kalinjala Shear Zone.
- Large **cross-cutting faults** and splays providing fluid pathways through weathering **uranium-rich granites**.
- Graphitic and pyritic schists and gneisses of the Hutchison Group and Lincoln Complex supplying **reductants** at **unconformity** boundaries.

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Eridani Gravity 1VD



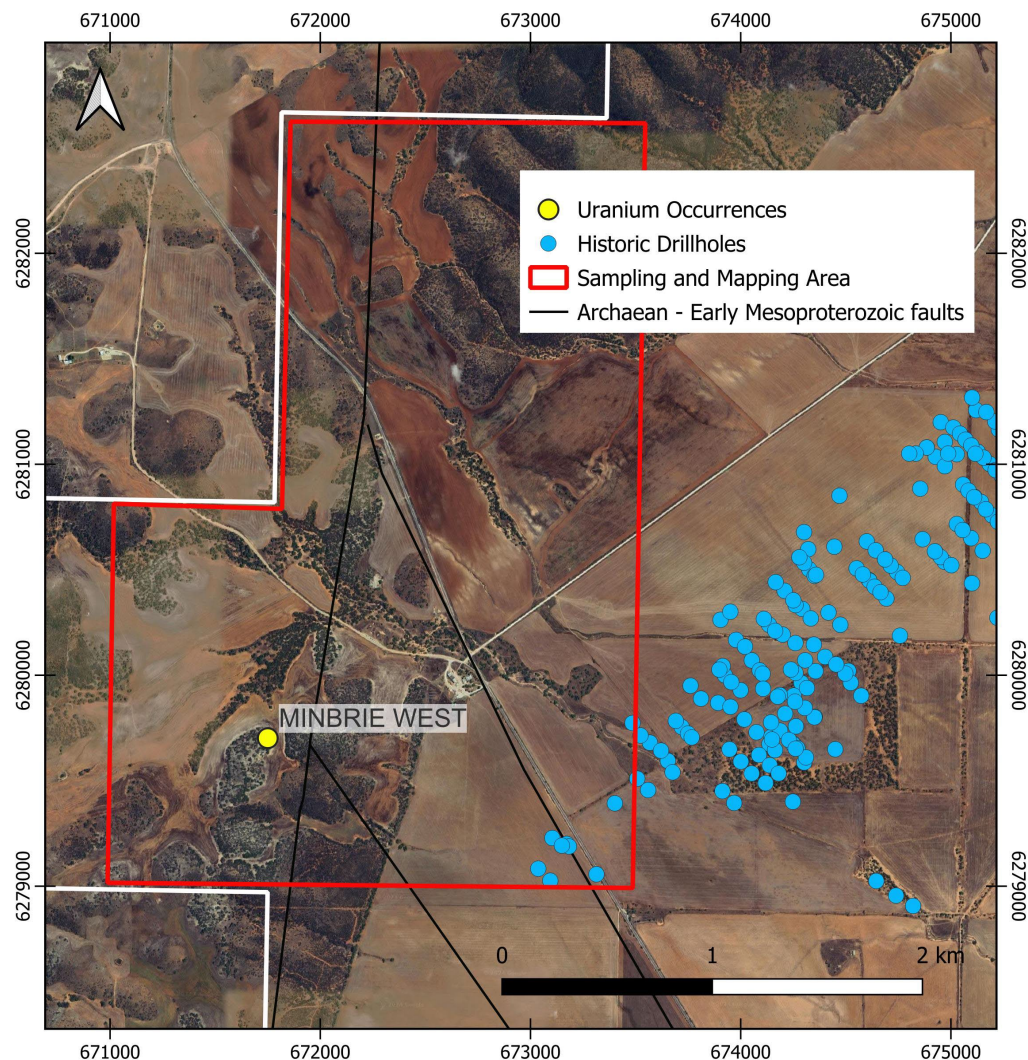
South Australian Regional Total Magnetic Intensity GDA2020, DEM SA,
last updated 2022.

October 2024

- Regional gravity data depicts the iron ore mineralisation seen within EL 5851.
- The Hiltaba Suite granite intrusion is seen to the east of EL 5851 outlined by the regional gravity low.

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Eridani - Next Steps

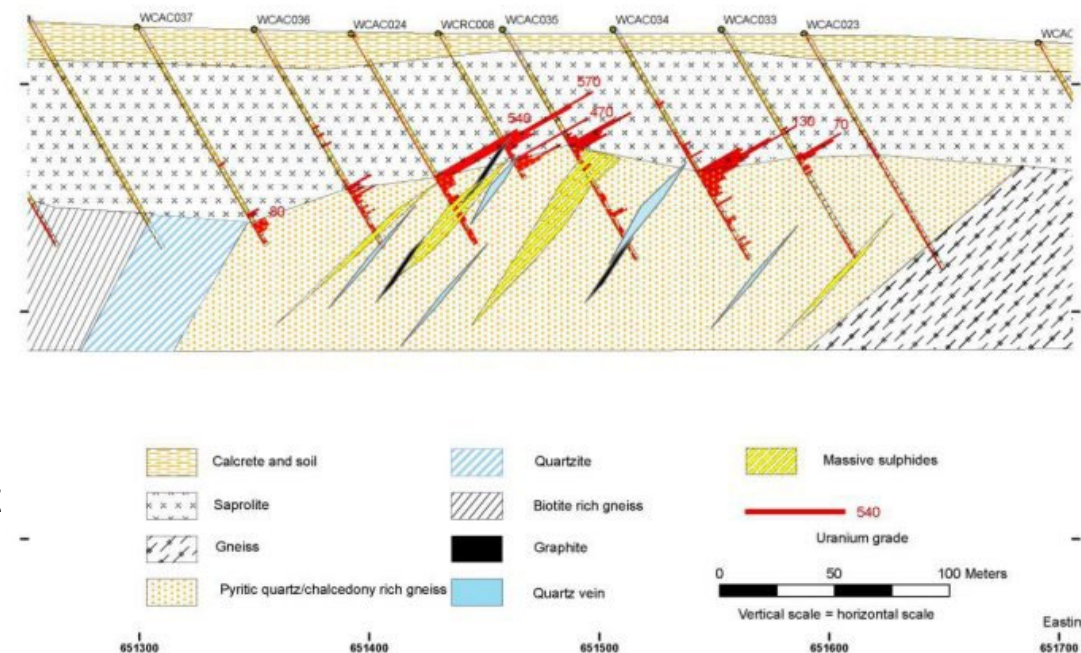


- Second round of sampling and field mapping to take place November 2024.
- Sampling will occur along regional fault lines.
- Sampling and mapping program will focus on determining the extent of the outcropping carnotite mineralisation.
- Re-assaying of historic Centrex core proximal to the Minbrie West quarry to determine extent of uranium mineralisation.

Jungle Dam Project

Jungle Dam Project Overview

- In 2007, Lincoln discovered greenfield's uranium mineralisation near Jungle Dam, approximately 45 km northeast of Kimba¹.
- Initial air core drilling yielded uranium assays as high as **600ppm U**.
- The mineralisation is associated with vein quartz, chalcedony, pyrite, and alteration of sericite and chlorite, and includes elevated levels of nickel and cobalt.
- The geological setting includes graphitic and sulphidic paragneiss, schist, quartzite, and leucogranite, buried under surficial cover sediments.
- Further exploration identified a main zone of mineralisation about **250m wide and 400m along strike**².
- The presence of **francoisite-(Ce)** suggests the inclusion of **uraninite** and **coffinite**³.
- This zone is part of a larger area extending up to **2.5 kms**, with a strong biogeochemical uranium signature in Mallee leaves⁴.
- Exploration delineated **two key zones of mineralisation**, indicating potential for higher uranium concentrations in the region.

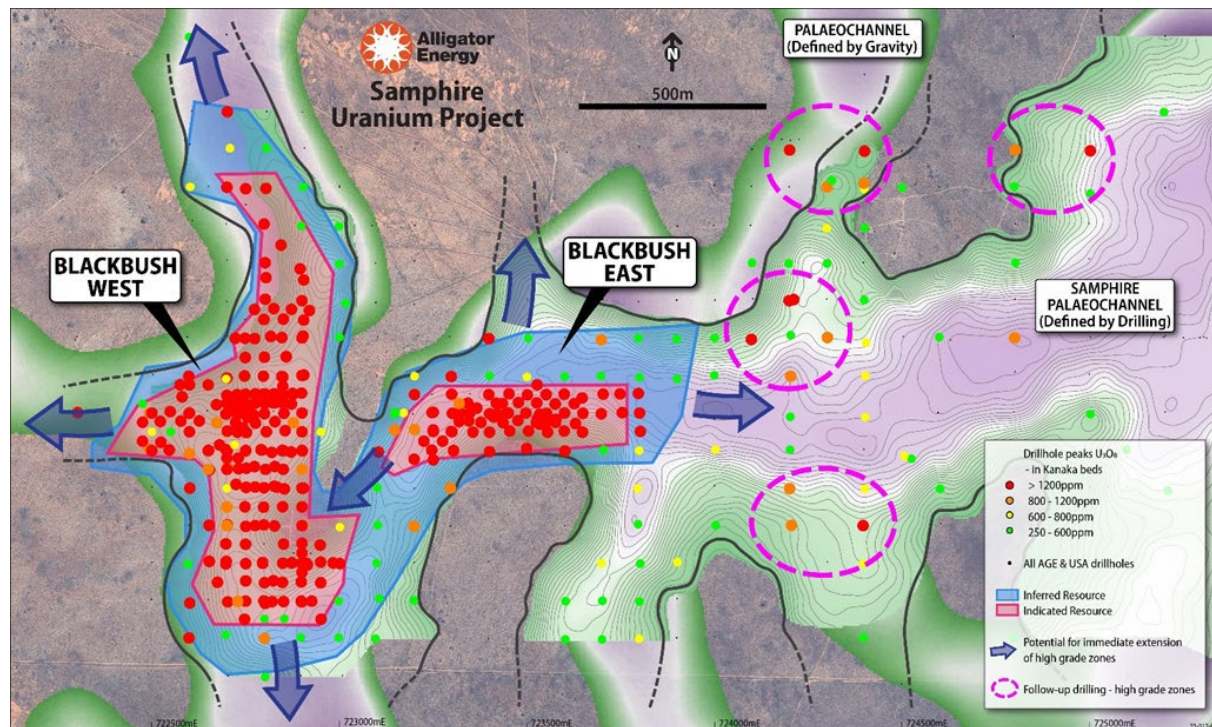


E-W interpretive section along 6363600 mN. Diamond drilling will test interpreted attitudes of veins and contacts.

1. LML ASX 21 December 2007, Drilling Results at Wilcherry
2. LML ASX 5 January 2009, Uranium and Iron Ore Drill Results at Wilcherry
3. LML ASX 31 July 2009, Quarterly Activities Report
4. LML ASX 30 October 2008, Quarterly Activities Report
5. The pre-2012 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.

Comparison to Samphire

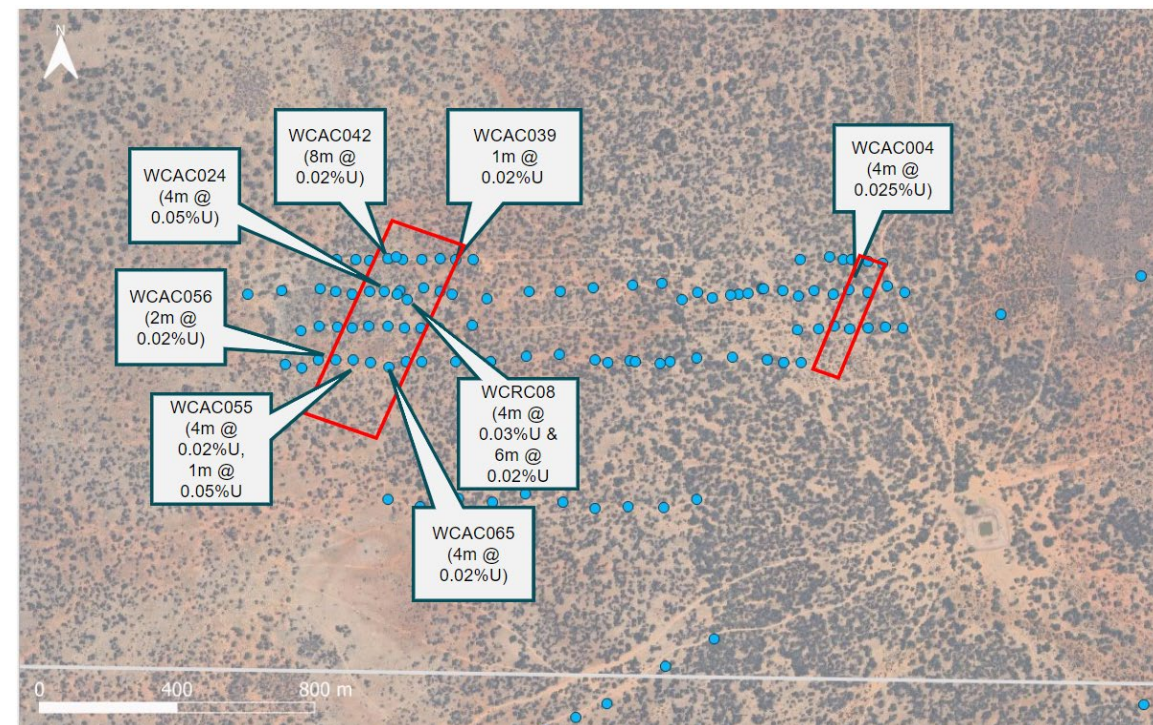
Lincoln's Jungle Dam mineralisation is an analogue to the nearby Samphire Project, which is a paleochannel hosted uranium project located in a similar geological setting ~80km from Jungle Dam.



Samphire's Blackbush Resource

12.4Mt @ 640ppm U3O8 (Ind.& Inf.)

Identical geological setting – paleochannel hosted

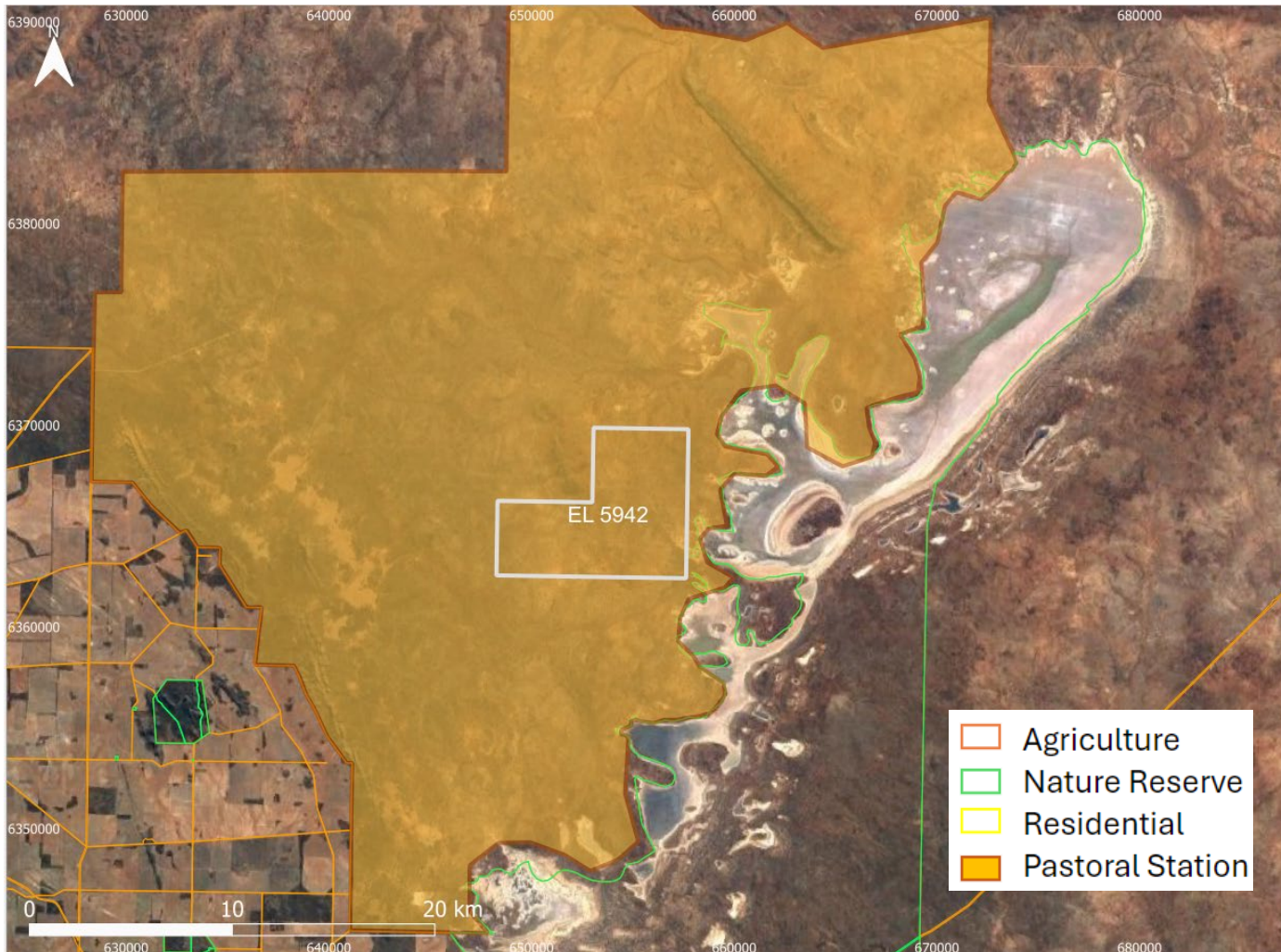


Lincoln's Jungle Dam Project

Identified paleochannel hosted uranium mineralisation.

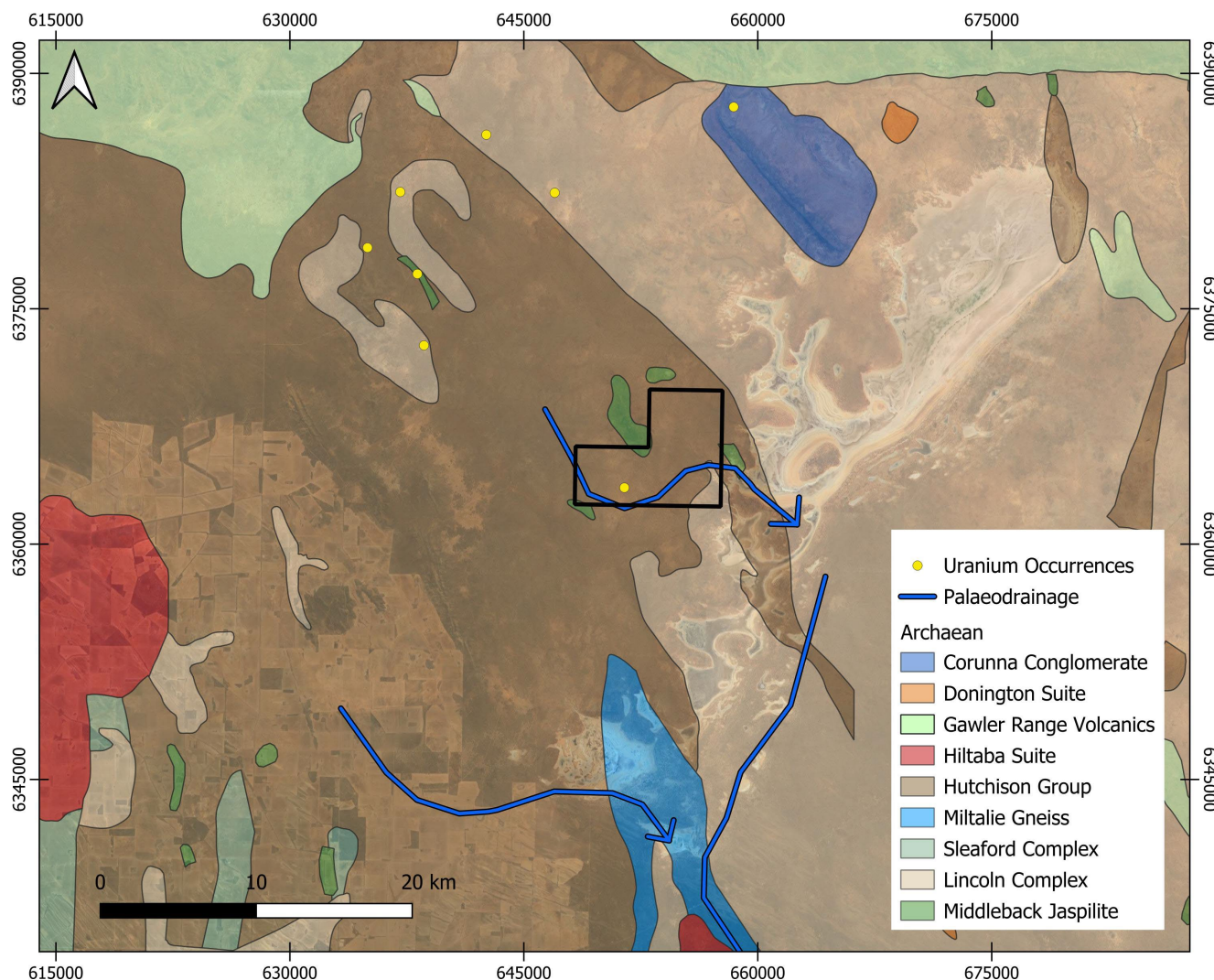
Requires additional drilling to locate high grade zones.

Jungle Dam Cadastral / Land Use



- Currently in 9B Agreement negotiations with the Gawler Ranges Aboriginal Corporation.
- LML has a long-term good relationship with Uno Station landowner Angus McTaggart.

Jungle Dam Geology



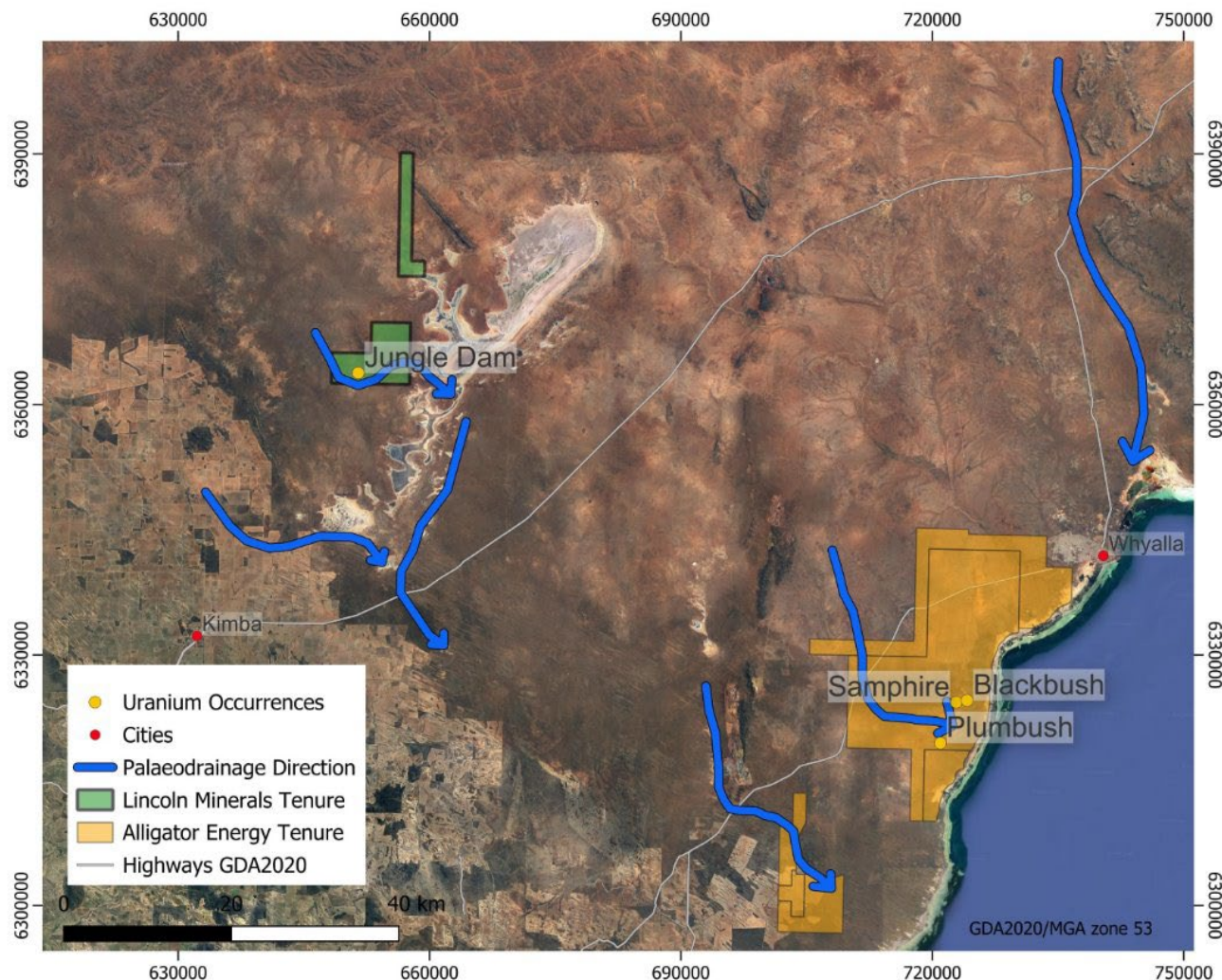
- The geological setting comprises primarily graphitic and sulphidic paragneiss, schist, quartzite, and leucogranite, all buried under more recent surficial cover sediments.

Archaean – Early Mesoproterozoic solid geology dataset sourced from the DEM SA, last updated 2022

October 2024

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Palaeochannel Drainage



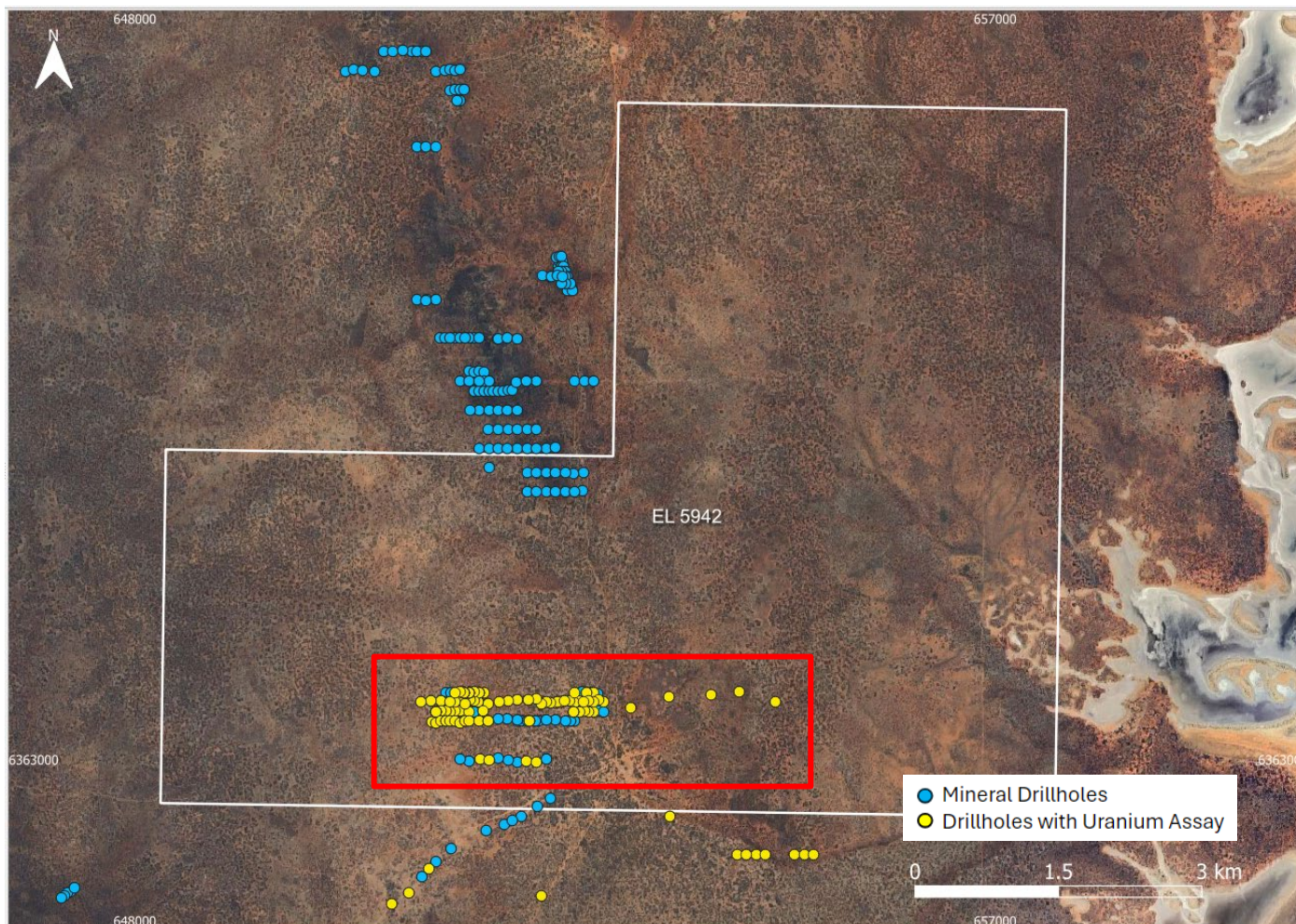
Dataset - Palaeodrainage and Cenozoic coastal barriers of South Australia (2nd edition), DEM SA

October 2024

- Recent work carried by the DEM SA utilises newly acquired ASTER satellite nighttime thermal imagery and AEM geophysical dataset to map out palaeodrainage and Cenozoic coastal barriers of South Australia.
- Initial exploration activities suggest that palaeochannel settings occur at Jungle Dam, indicating strong prospectivity.

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Jungle Dam Historic Drilling

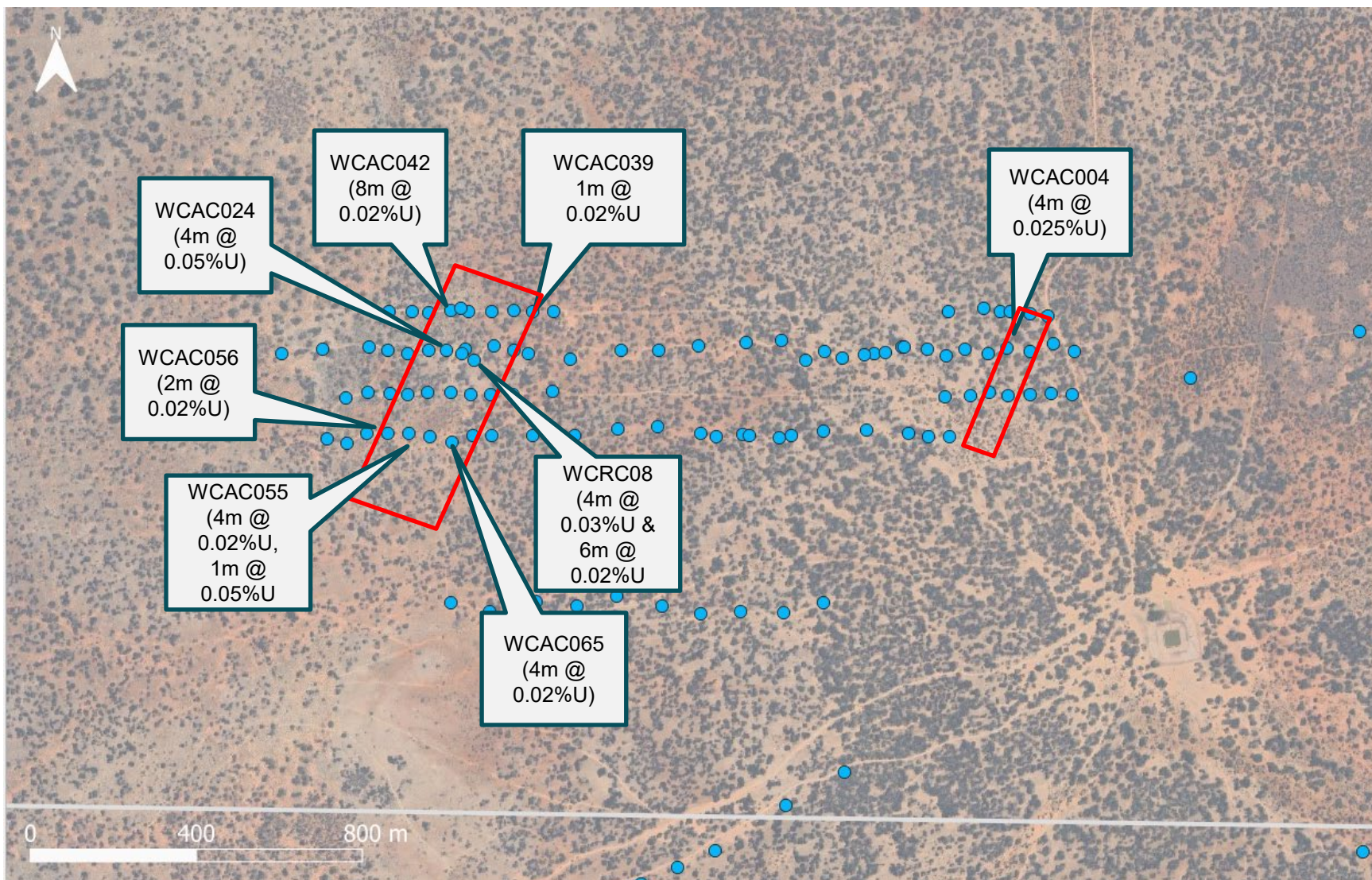


- Initial 2007 drilling proved uranium mineralisation at Jungle Dam, with best results of **570 ppm uranium** in hole WCRC008¹.
- The 2007/2008 program faced technical challenges, including poor core recovery over key intervals and limiting structural data acquisition.
- Lincoln Minerals has updated its exploration model to include **palaeochannel** mineralisation, reinterpreting historic data and utilising new geological information².
- The new approach is expected to provide better insights, generate new targets, and potentially lead to improved drilling results and **expanded zones** of uranium enrichment.

1. LML ASX 21 December 2007, Drilling Results at Wilcherry. The pre-2012 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.

2. LML ASX 16 May 2024, Uranium Drilling Campaign Accelerated at Jungle Dam Prospect

Jungle Dam Uranium Intercepts



- Exploration identified a main zone of mineralisation spanning about **250 m** in width and extending **400 m** along strike¹.
- This zone is part of a larger area, extending up to **2.5 km**, showing a strong biogeochemical uranium signature in Mallee leaves from vegetation sampling².
- Exploration has delineated **two key zones of mineralisation**³.

1. LML ASX 21 December 2007, Drilling Results at Wilcherry
2. LML ASX 30 October 2008, Quarterly Activities Report
3. LML ASX 5 January 2009, Uranium and Iron Ore Drill Results at Wilcherry
4. The pre-2012 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.

Redox Boundaries

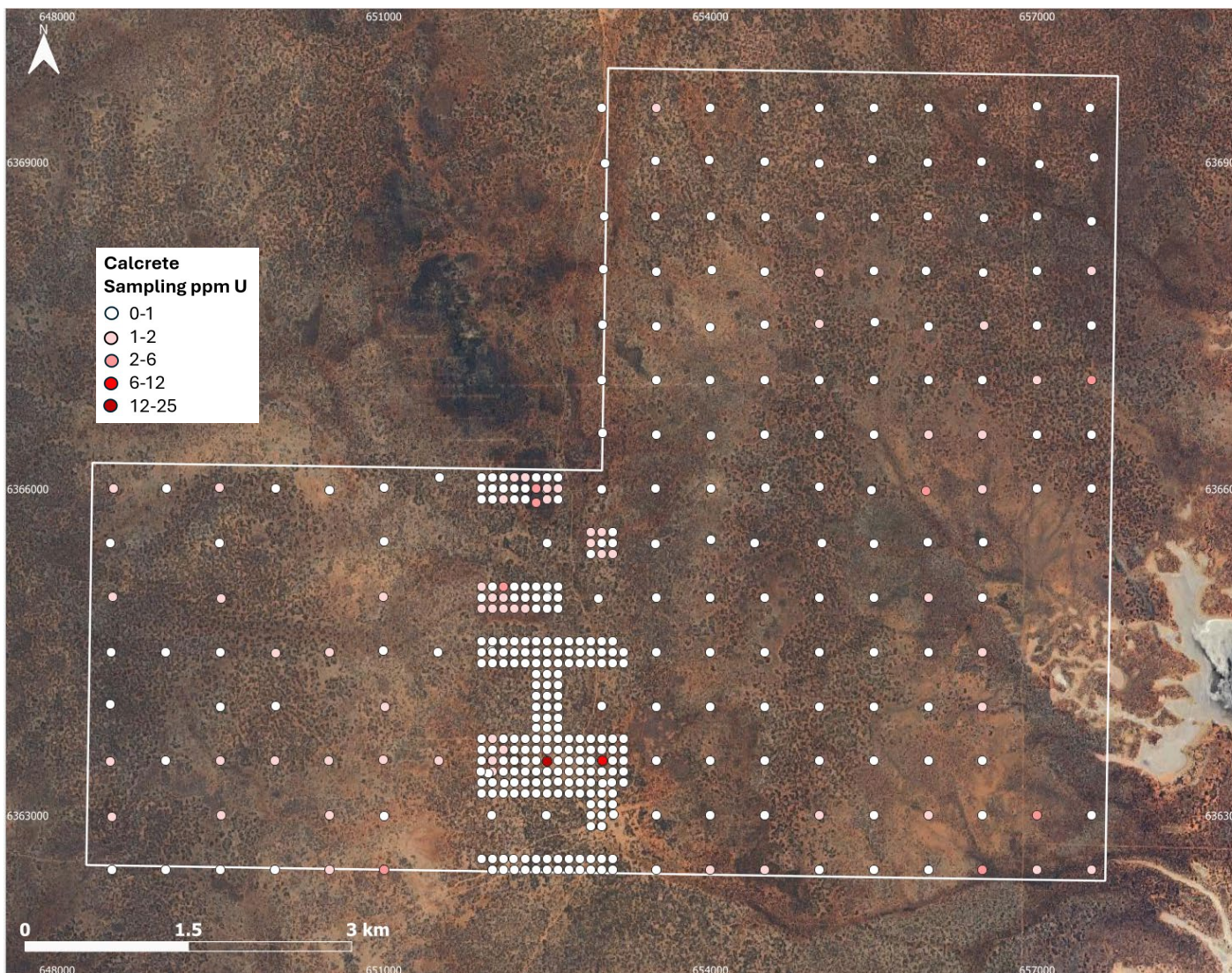
Redox boundaries visible in chip trays from 2007 drilling.

- Redox boundaries allow uranium to precipitate from fluids, leading to mineralisation.
- They act as geochemical traps for uranium, often found at the boundary between oxidised and reduced materials.
- Identifying redox boundaries is essential for guiding drilling and sampling efforts in uranium exploration.



Uranium mineralisation occurs at the intervals highlighted in red denoting the redox boundary. WCAC042 (left), WCAC052 (right).

Calcrete Sampling

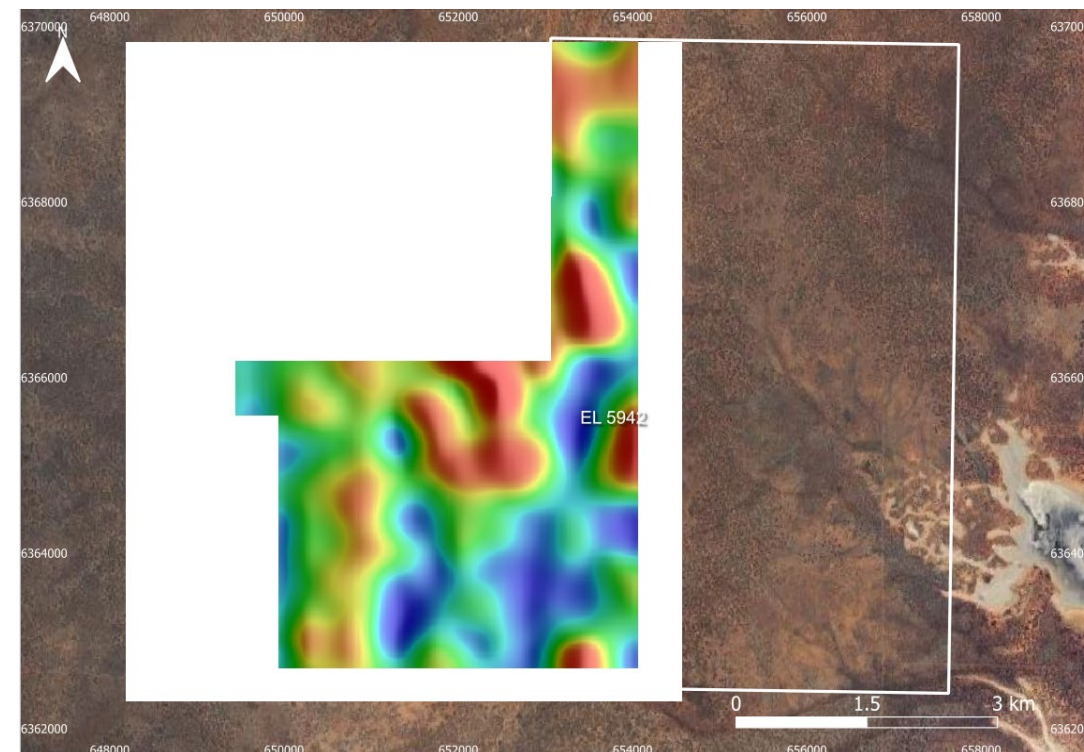
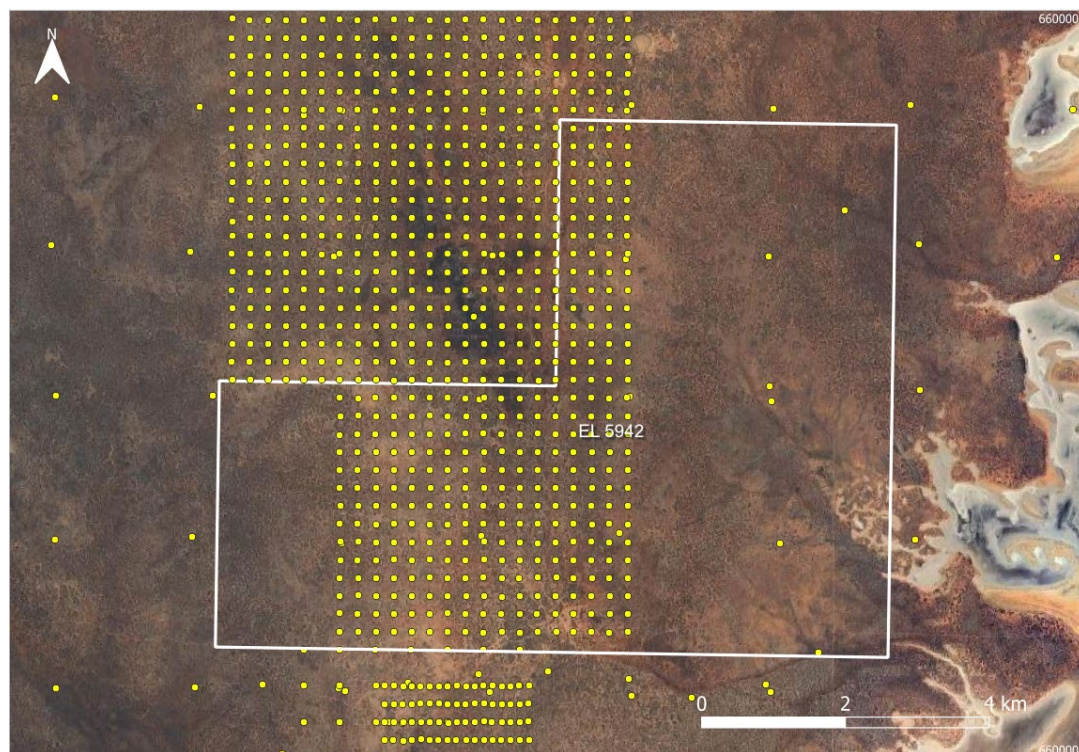


- Only one location has been drill tested following calcrete sampling¹. Potential exists on the eastern portion of the lease.
- Vegetation sampling was carried out during 2007, with multiple locations showing anomalous uranium².

1. LML ASX 25 October 2007, Quarterly Activities Report, LML ASX 30 January 2008, Quarterly Activities Report
2. LML ASX 30 October 2008, Quarterly Activities Report
3. The pre-2012 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.

Jungle Dam Gravity

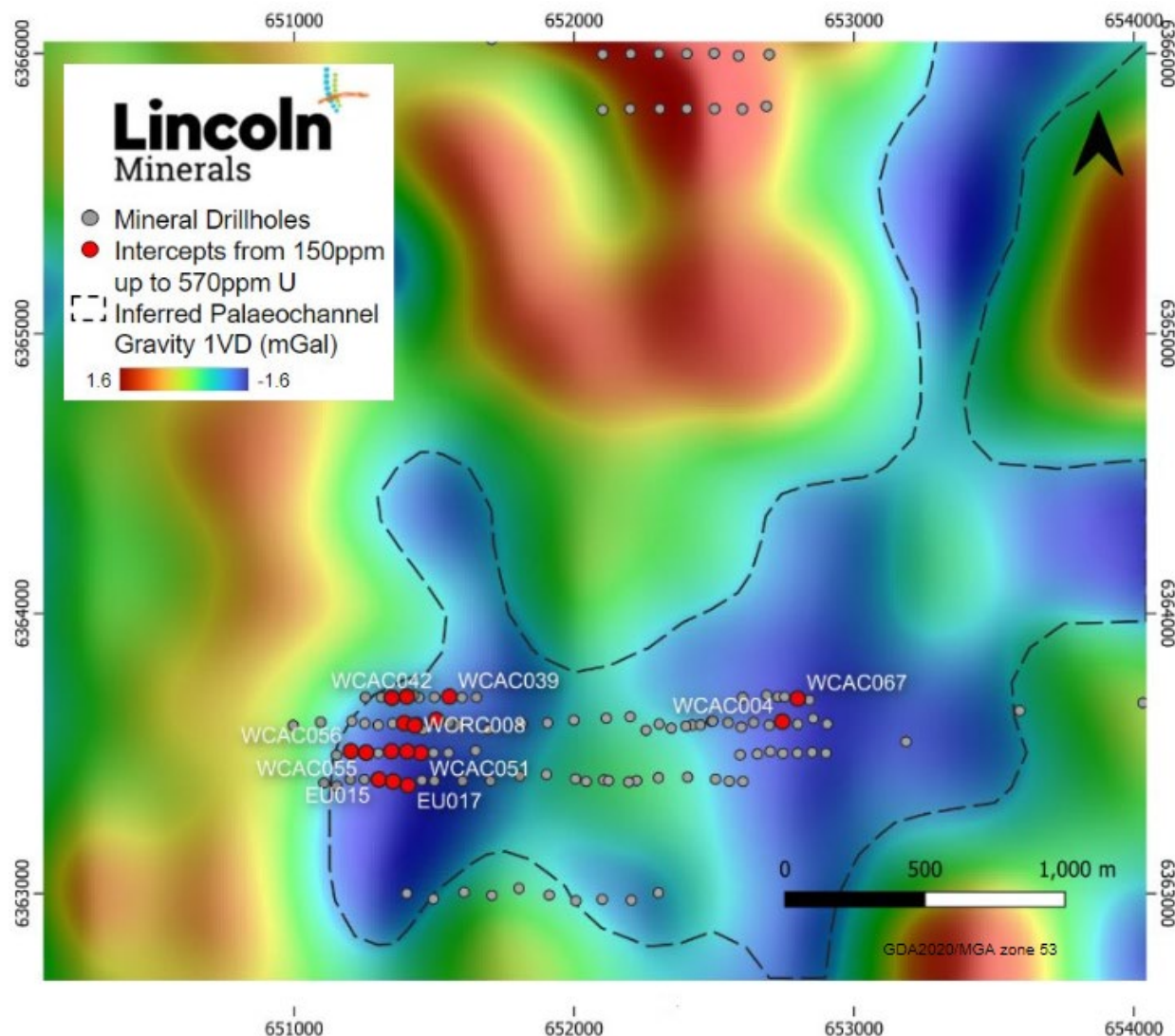
- 250 x 250 gravity survey exists over main target area.
- Survey carried out by IronClad in 2008¹ as part of Hercules iron ore project north of EL 5942.
- Gravity lows are being targeted in upcoming drilling campaign to confirm uranium mineralisation in interpreted paleochannel².



1. LML ASX 30 October 2008, Quarterly Activities Report. The pre-2012 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.
2. LML ASX 16 May 2024, Uranium Drilling Campaign Accelerated at Jungle Dam Prospect

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Jungle Dam - Next Steps



Uranium intercepts appear to coincide with identified paleochannels delineated via gravity lows.

Next steps include:

- Step out drilling to define the extent of the mineralisation – Early 2025
- Drill test other identified gravity lows – Early 2025
- Perform a gravity survey on the eastern portion of the tenement to identify other potential targets – Mid 2025

Lincoln Uranium Portfolio Third-Party Funding Strategy

Shareholder Value Creation

Lincoln aims to explore value accretion from its uranium assets to benefit shareholders

- Lincoln's primary focus remains its Kookaburra Graphite Project, which has Tier 1 potential and scale that Lincoln can execute
- Lincoln's uranium assets are among the most attractive independent advanced uranium exploration assets in the region, featuring:
 - Confirmed uranium mineralisation on all tenement areas underpinned by substantial dataset from historical exploration.
 - Identification of high-grade uranium mineralisation at Eridani Project¹.
 - High priority advanced drill targets confirmed across multiple tenement areas.
 - Numerous proximal comparison projects and prospective geological settings
 - Clear potential to add value through well-funded exploration.



¹ See LML ASX Announcement 17 September 2024

Third-Party Funding Strategy

- In recent months, Lincoln has received in-formal approaches regarding potential for investment in, partial divestment of, or outright sale of its uranium portfolio.
- A Third-Party funding strategy aims to unlock the value which Lincoln believes resides in its uranium portfolio, by considering:
 - Sale of a minority stake in one or all of the assets,
 - Partial divestment of the portfolio for cash, or shares in a new entity (retaining upside for Lincoln shareholders)
 - Full divestment of one or more of the assets for cash (if it is determined this is in the best interest of shareholders)
 - Lincoln retaining the assets to generate further value uplift, if it is determined this is in the best interests of shareholders.
- Lincoln believes this process has potential to generate non-dilutive funding for re-investment in Lincoln's graphite asset portfolio.





LML ASX 21 December 2007, Drilling results at Wilcherry.
LML ASX 25 October 2007, Quarterly Activities Report.
LML ASX 30 January 2008, Quarterly Activities Report.
LML ASX 28 April 2008, Quarterly Activities Report.
LML ASX 30 October 2008, Quarterly Activities Report.
LML ASX 5 January 2009, Uranium and Iron Ore drill results at Wilcherry.
LML ASX 31 July 2009, Quarterly Activities Report.
LML ASX 30 October 2009, Quarterly Activities Report.
LML ASX 12 May 2010, Eurilla PACE Grant.
LML ASX 29 April 2011, Quarterly Activities Report.
LML ASX 10 April 2024, Multiple Targets Identified.
LML ASX 16 May 2024, Uranium drilling campaign accelerated at Jungle Dam prospect.
LML ASX 17 September 2024, High-grade uranium mineralisation located at Eridani Project.
LML ASX 14 October 2024, Uranium Exploration to Commence at Yallunda.
CXM ASX release 26 November 2008, Diamond Drilling Results Bungalow Magnetite Project, CXM ASX release 25 May 2012, Upgraded Resource Estimate at Bungalow.
Uranerz Pty Ltd Final Report, Mount Olinthus, South Australia Department of Primary Industries and Resources, Open file Envelope 3338.
Centrex Metals Ltd and Lincoln Minerals Ltd Northern Eyre Peninsula Joint Venture Project 2013, South Australia Department of Primary Industries and Resources, Open file Envelope 11449.
Flint, D.J.; Dubowski, E.A. Cowell Jade Province: Rock sample petrographic descriptions. South Australia. Department of Primary Industries and Resources. Report Book 89/00051
Afmeco Pty Ltd 1983 Tumby Bay Progress Report
Uranium SA Ltd, Annual and final Report 2010, South Australia Department of Primary Industries and Resources, Open file Envelope 11544.

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Appendix

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Eridani Rock Chip Samples

Sample pXRF¹ data from the Eridani Project. Note that to minimize sampling bias, multiple readings have been recorded for each sample.

Instrument Serial Num	Sample #	Date	Time	Method Name	Easting GDA2020	Northing GDA2020	Zone	Units	K	V	U
842050	SiO2 standard	19/08/2024	8:01:50	Geochem (3-Beam)			53	PPM	0	0	0
842050	2711A standard	19/08/2024	8:03:44	Geochem (3-Beam)			53	PPM	19536	0	0
842050	MQ12	19/08/2024	8:06:01	Geochem (3-Beam)	671737.6	6279649	53	PPM	28666	7163	8868
842050	MQ12	19/08/2024	8:07:41	Geochem (3-Beam)	671737.6	6279649	53	PPM	7116	1946	2445
842050	MQ12	19/08/2024	8:10:02	Geochem (3-Beam)	671737.6	6279649	53	PPM	5747	1374	1331
842050	MQ12	19/08/2024	8:11:56	Geochem (3-Beam)	671737.6	6279649	53	PPM	29713	7130	9250
842050	MQ12	19/08/2024	8:13:30	Geochem (3-Beam)	671737.6	6279649	53	PPM	28639	7025	8910
842050	MQ10	19/08/2024	8:16:05	Geochem (3-Beam)	671737.1	6279651	53	PPM	2457	239	88
842050	MQ10	19/08/2024	8:17:37	Geochem (3-Beam)	671737.1	6279651	53	PPM	20786	4695	6890
842050	MQ10	19/08/2024	8:19:06	Geochem (3-Beam)	671737.1	6279651	53	PPM	32547	4956	4149
842050	MQ10	19/08/2024	8:20:52	Geochem (3-Beam)	671737.1	6279651	53	PPM	4673	586	572
842050	MQ10	19/08/2024	8:22:26	Geochem (3-Beam)	671737.1	6279651	53	PPM	33334	5203	4454
842050	MQ02	19/08/2024	8:24:25	Geochem (3-Beam)	671750.8	6279694	53	PPM	0	0	7
842050	MQ02	19/08/2024	8:26:08	Geochem (3-Beam)	671750.8	6279694	53	PPM	0	0	8
842050	MQ02	19/08/2024	8:27:38	Geochem (3-Beam)	671750.8	6279694	53	PPM	0	0	4

Instrument Serial Num	Sample #	Date	Time	Method Name	Easting GDA2020	Northing GDA2020	Zone	Units	K	V	U
842050	MQ02	19/08/2024	8:29:09	Geochem (3-Beam)	671750.8	6279694	53	PPM	0	0	7
842050	MQ02	19/08/2024	8:30:56	Geochem (3-Beam)	671750.8	6279694	53	PPM	0	0	8
842050	MQ11	19/08/2024	8:32:43	Geochem (3-Beam)	671739.9	6279650	53	PPM	7481	1147	909
842050	MQ11	19/08/2024	8:34:36	Geochem (3-Beam)	671739.9	6279650	53	PPM	8988	1874	1946
842050	MQ11	19/08/2024	8:36:22	Geochem (3-Beam)	671739.9	6279650	53	PPM	465	0	0
842050	MQ11	19/08/2024	8:38:15	Geochem (3-Beam)	671739.9	6279650	53	PPM	0	0	0
842050	MQ11	19/08/2024	8:39:47	Geochem (3-Beam)	671739.9	6279650	53	PPM	20210	3756	6219
842050	MQ01	19/08/2024	8:41:55	Geochem (3-Beam)	671756.4	6279695	53	PPM	0	0	10
842050	MQ08	19/08/2024	8:44:03	Geochem (3-Beam)	671738.7	6279656	53	PPM	12489	2770	2821
842050	MQ08	19/08/2024	8:45:52	Geochem (3-Beam)	671738.7	6279656	53	PPM	1958	236	271
842050	MQ03	19/08/2024	8:47:28	Geochem (3-Beam)	671748.8	6279689	53	PPM	0	0	0
842050	MQ03	19/08/2024	8:49:20	Geochem (3-Beam)	671748.8	6279689	53	PPM	0	0	0
842050	MQ07	19/08/2024	8:51:27	Geochem (3-Beam)	671722.3	6279632	53	PPM	22720	0	12
842050	MQ07	19/08/2024	8:53:23	Geochem (3-Beam)	671722.3	6279632	53	PPM	21794	0	10
842050	SiO2 standard	19/08/2024	8:55:21	Geochem (3-Beam)			53	PPM	0	0	0
842050	2711A standard	19/08/2024	8:56:44	Geochem (3-Beam)			53	PPM	20105	0	0

1. pXRF readings are not a replacement for comprehensive laboratory analysis and only reflect uranium concentration at specific points, rather than the entire rock. While they assist in geological interpretation and verifying uranium presence, they offer only an approximate concentration. Each sample underwent testing between 2 and 5 times, with only the significant peak reading being presented.

Jungle Dam Drillholes

HOLEID	DRILL TYPE	EAST	NORTH	RL	EOH	DATE START	DATE END	DIP	AZI
WCAC001	AC	652903	6363603	222	79	16/10/07	16/10/07	-60	90
WCAC002	AC	652853	6363623	222	105	16/10/07	16/10/07	-60	80
WCAC003	AC	652798	6363603	222	84	16/10/07	16/10/07	-60	90
WCAC004	AC	652743	6363612	222	104	16/10/07	16/10/07	-60	90
WCAC005	AC	652696	6363599	222	98	16/10/07	16/10/07	-60	90
WCAC006	AC	652640	6363609	222	69	17/10/07	17/10/07	-60	90
WCAC007	AC	652596	6363592	222	107	17/10/07	17/10/07	-60	90
WCAC008	AC	652549	6363608	222	87	17/10/07	17/10/07	-60	90
WCAC009	AC	652494	6363614	222	69	17/10/07	17/10/07	-60	90
WCAC010	AC	652450	6363600	222	108	17/10/07	17/10/07	-60	90
WCAC011	AC	652398	6363595	222	33	18/10/07	18/10/07	-60	90
WCAC012	AC	652421	6363599	222	80	19/10/07	19/10/07	-60	90
WCAC013	AC	652489	6363613	222	97	20/10/07	20/10/07	-60	270
WCAC014	AC	652346	6363588	222	71	19/10/07	19/10/07	-60	90
WCAC015	AC	652303	6363603	220	75	19/10/07	19/10/07	-60	90
WCAC016	AC	652256	6363581	225	75	19/10/07	19/10/07	-60	90
WCAC017	AC	652199	6363629	219	103	19/10/07	19/10/07	-60	90
WCAC018	AC	652114	6363624	227	114	19/10/07	19/10/07	-60	90
WCAC019	AC	651998	6363617	228	120	20/10/07	20/10/07	-60	90
WCAC020	AC	651904	6363607	223	98	20/10/07	20/10/07	-60	90

HOLEID	DRILL TYPE	EAST	NORTH	RL	EOH	DATE START	DATE END	DIP	AZI
WCAC021	AC	651812	6363605	218	78	20/10/07	20/10/07	-60	90
WCAC022	AC	651691	6363584	218	102	20/10/07	20/10/07	-60	90
WCAC023	AC	651589	6363599	222	120	21/10/07	21/10/07	-60	90
WCAC024	AC	651392	6363606	222	107	21/10/07	21/10/07	-60	90
WCAC025	AC	651205	6363614	230	117	22/10/07	22/10/07	-60	90
WCAC026	AC	651093	6363610	244	114	22/10/07	22/10/07	-60	90
WCAC027	AC	650995	6363598	249	72	22/10/07	22/10/07	-60	90
WCAC028	AC	654696	6363596	230	72	22/10/07	22/10/07	-60	270
WCAC029	AC	654319	6363701	236	28	23/10/07	23/10/07	-60	90
WCAC030	AC	654031	6363679	255	77	23/10/07	23/10/07	-60	90
WCAC031	AC	653591	6363651	220	120	23/10/07	23/10/07	-60	90
WCAC032	AC	653185	6363540	224	49	23/10/07	23/10/07	-60	70
WCRC001	RC	656876	6373600	209	73	12/7/08	12/7/08	-60	0
WCRC002	RC	656873	6373411	208	66	12/7/08	13/7/08	-60	0
WCRC003	RC	656878	6373203	205	76	13/7/08	15/7/08	-60	0
WCRC004	RC	656880	6373045	204	13	15/7/08	15/7/08	-60	0
WCRC005	RC	656885	6372996	203	101	15/7/08	16/7/08	-60	0
WCRC006	RC	656879	6372800	203	67	16/7/08	17/7/08	-60	0
WCRC007	RC	656880	6372603	207	84.5	17/7/08	18/7/08	-60	0
WCRC008	RC	651430	6363598	222	74	19/7/08	20/7/08	-60	88

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Jungle Dam Drillholes

HOLEID	DRILL TYPE	EAST	NORTH	RL	EOH	DATE START	DATE END	DIP	AZI
WCAC033	AC	651553	6363607	224	117	16/10/08	16/10/08	-60	90
WCAC034	AC	651506	6363618	224	117	16/10/08	16/10/08	-60	90
WCAC035	AC	651458	6363582	224	117	16/10/08	16/10/08	-60	80
WCAC036	AC	651350	6363605	224	111	16/10/08	16/10/08	-60	90
WCAC037	AC	651299	6363599	225	111	17/10/08	17/10/08	-60	90
WCAC038	AC	651251	6363605	229	117	17/10/08	17/10/08	-60	90
WCAC039	AC	651553	6363701	224	117	17/10/08	17/10/08	-60	108
WCAC040	AC	651500	6363699	227	117	17/10/08	17/10/08	-60	90
WCAC041	AC	651445	6363698	217	97	18/10/08	18/10/08	-60	90
WCAC042	AC	651401	6363701	225	57	18/10/08	18/10/08	-60	90
WCAC043	AC	651348	6363697	235	114.5	18/10/08	18/10/08	-60	90
WCAC044	AC	651310	6363699	217	117	18/10/08	18/10/08	-60	90
WCAC045	AC	651253	6363699	226	117	19/10/08	19/10/08	-60	90
WCAC046	AC	651650	6363699	230	105	19/10/08	19/10/08	-60	90
WCAC047	AC	651598	6363698	231	106	19/10/08	19/10/08	-60	90
WCAC048	AC	651425	6363706	230	58	19/10/08	19/10/08	-60	90
WCAC049	AC	651647	6363508	221	116	19/10/08	19/10/08	-60	90
WCAC050	AC	651550	6363500	217	78	20/10/08	20/10/08	-60	86
WCAC051	AC	651451	6363500	230	117	20/10/08	20/10/08	-60	90
WCAC052	AC	651402	6363505	228	87.5	20/10/08	20/10/08	-60	90
WCAC053	AC	651346	6363506	230	117	21/10/08	21/10/08	-60	90
WCAC054	AC	651299	6363499	235	117	21/10/08	21/10/08	-60	80
WCAC055	AC	651256	6363501	232	117	21/10/08	21/10/08	-60	80

HOLEID	DRILL TYPE	EAST	NORTH	RL	EOH	DATE START	DATE END	DIP	AZI
WCAC056	AC	651201	6363506	237	117	21/10/08	21/10/08	-60	90
WCAC057	AC	651150	6363492	233	112	21/10/08	21/10/08	-60	100
WCAC058	AC	652899	6363499	210	69	22/10/08	22/10/08	-60	90
WCAC059	AC	652849	6363502	213	83	23/10/08	23/10/08	-60	90
WCAC060	AC	652797	6363499	227	70	23/10/08	23/10/08	-60	90
WCAC061	AC	652745	6363498	219	103	23/10/08	23/10/08	-60	90
WCAC062	AC	652700	6363505	212	94	23/10/08	23/10/08	-60	90
WCAC063	AC	652654	6363496	210	87	23/10/08	23/10/08	-60	90
WCAC064	AC	652592	6363493	215	82	24/10/08	24/10/08	-60	90
WCAC065	AC	651497	6363500	227	117	24/10/08	24/10/08	-60	90
WCAC066	AC	652840	6363689	221	63	24/10/08	24/10/08	-60	90
WCAC067	AC	652798	6363694	215	86.5	24/10/08	24/10/08	-60	90
WCAC068	AC	652751	6363700	221	58	24/10/08	24/10/08	-60	90
WCAC069	AC	652727	6363700	215	77	25/10/08	25/10/08	-60	90
WCAC070	AC	652687	6363706	215	106	25/10/08	25/10/08	-60	90
WCAC071	AC	652601	6363698	217	91	25/10/08	25/10/08	-60	90
WCAC072	AC	656879	6372409	199	63	26/10/08	26/10/08	-60	0
WCAC073	AC	656878	6372192	202	67	26/10/08	26/10/08	-60	0
WCAC074	AC	656881	6371897	214	57	26/10/08	26/10/08	-60	0
WCAC075	AC	656883	6372910	208	69	26/10/08	26/10/08	-60	0
WCAC076	AC	656881	6372704	208	63	26/10/08	26/10/08	-60	0
WCAC077	AC	656881	6372498	206	61	26/10/08	26/10/08	-60	0

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