Lincoln commences third-party funding strategy for Eyre Peninsula uranium assets

- **Lincoln has released a detailed overview presentation of its high-quality advanced uranium exploration assets, located on Eyre Peninsula.**
- **Highlights of Lincoln's uranium assets include[1]:**
    - **Confirmed uranium mineralisation present on all tenement areas underpinned by substantial dataset from historical exploration programs**
    - **Identification of high-grade uranium mineralisation at Eridani Project[2]**
    - **High-priority, advanced drill targets across multiple tenement areas**
    - **Numerous proximal comparison projects and prospective geological settings**
    - **Clear potential to add value through a well-funded exploration program.**
- **In recent months, Lincoln has received informal approaches regarding potential for investment in, partial divestment of, or outright sale of its uranium portfolio.**
- **Given the portfolio's attractiveness, Lincoln will commence a strategy to explore suitable funding structures to rapidly progress its uranium assets, either through a partial sell-down or divestment, or if in the interest of shareholders, a full sale.**
- **This third-party funding strategy aims to unlock the substantial value which Lincoln believes resides in its uranium portfolio, which it considers is not currently reflected in its valuation.**
- **Any capital realised from a potential transaction is to be applied to advancement of Lincoln's graphite asset portfolio, with updated Pre-Feasibility Study for its Kookaburra Graphite Project due in October 2024.**

Lincoln Minerals Limited (ASX: **LML** or **the Company**) has released a detailed overview presentation covering its high-quality advanced uranium exploration assets, located on Eyre Peninsula in South Australia, which is Australia's most prolific uranium jurisdiction, accounting for 23% of the world's total uranium resources[3].

Lincoln considers its uranium exploration assets to be amongst some of the most attractive independent uranium exploration targets in the region and believes the value of these assets are not adequately reflected in Lincoln's current share price.

In recent months, Lincoln has received multiple informal approaches regarding its uranium assets and considers it is in Shareholders' best interests to formally consider third-party interest in these assets, with a view to maximising Lincoln shareholder returns.

---

[1] For additional information, please refer to ASX Announcements dated 17th September 2024, 5th September 2024, 16th May 2024, and 10th April 2024.
[2] LML ASX Announcement dated 17 September 2024
[3] Australia's Uranium - World Nuclear Association (world-nuclear.org)

Various potential outcomes of the third-party funding strategy include:

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
4. Lincoln retaining its uranium assets.

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 graphite 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),

Lincoln's Chief Executive Officer Jonathon Trewartha said:

"Lincoln is blessed with an exploration and development asset base spanning multiple commodities that are considered critical, built up over the 15-plus years the company has been active on Eyre Peninsula.

The Company's focus remains its high-grade Kookaburra Graphite Project, via which we aim to become Australia's next graphite producer due the exceptionally high-grade mineralisation at surface as well as the anticipated substantial demand growth for flake graphite in forth coming years.

Much like our Green Iron Project, it is Lincoln's view that within our current share price, very little value is ascribed to our uranium portfolio, despite its high-quality and potential. Recent informal approaches from parties wishing to discuss potential investment in or purchase of these uranium assets has led to the decision to explore the potential for third-party funding of the assets, which may also include a partial or full sale of the assets, if it is in the best interest of shareholders".

Overview of Third-Party Funding Strategy

Lincoln's third-party funding strategy has now been formally launched, and includes:

1. Release of detailed overview presentation providing comprehensive disclosure in one source of the various assets within Lincoln's uranium portfolio[4].
2. A formal request for interest, where Lincoln is seeking approaches from interested parties to discuss potential investment and/or funding proposals, or a full sale of the assets.
3. Launch of a detailed data room spanning Lincoln's uranium asset portfolio, which can be accessed by interested parties after signing a confidentiality / non-disclosure agreement.

Lincoln will provide further updates of the uranium third-party funding strategy once further progress is made.

[4] Presentation was released to ASX on 16th October 2024.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au

Jonathon Trewartha
Chief Executive Officer
Lincoln Minerals Limited
Jonathon.trewartha@lincolnminerals.com.au
1300 137 116

Kristin Rowe
Investor Relations
NWR Communications
kristin@nwrcommunications.com.au
+61 404 889 896