LINCOLN MINERALS LIMITED

ABN 50 050 117 023

EL 6421 Uno

Eyre Peninsula.

First Annual Technical Report
For Period
29 September 2019 to 28th September 2020

For Twelve Months Ending:	28/09/2020	**Licensee:**	Lincoln Minerals Limited
		Operator:	Lincoln Minerals Limited
Mineral(s) Sought:	Iron ore, manganese, uranium, gold, silver, base metals and all minerals other than opal	**Prepared by:**	D Povey
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Key Words:	Gawler Craton, Hutchison Group, Lincoln Complex, aircore drilling, RC drilling, Diamond drilling, calcrete, uranium, copper, base metals, gold, iron ore, epithermal mineralisation

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1 Introduction

This report is for the period 29th September 2019 to 28th September 2020 and is the first annual technical report for EL 6421 since the expiry of the Northern Eyre Amalgamated Expenditure Agreement. The Uno tenement (EL 6421) is located in the northern portion of Eyre Peninsula and is approximately 60 km from the township of Kimba (Figure 1 and 2).

The tenement is considered highly prospective for Menninnie Dam style Pb-Zn-Ag (Cu-Au) mineralisation, both primary and secondary uranium mineralisation, Middleback Range iron ore (both hematite and magnetite) and Paris and Parkinson Dam style low and high sulphidation epithermal to porphyry mineralization, particularly silver mineralisation.

Lincoln Minerals in 2007, discovered uranium mineralisation near Jungle Dam, about 45 km northeast of Kimba, on EL 5942. After two aircore drilling programs, LML was awarded a PACE drilling grant of $75,000 in PACE Year 6 to undertake drilling of project proposal DPY6-37 to test for vein hosted uranium mineralisation at Jungle Dam. Two diamond holes were drilled to test U mineralisation. These two holes were completed without encountering any primary uranium mineralisation, with anomalous uranium occurring in saprolitic and weathered zones. These findings suggest that the uranium mineralisation at Jungle Dam is secondary and has been transported from an unknown source(s).

Lincoln Minerals in 2008 contracted AMDEL to conduct leach test-work upon the uranium rich saprolitic gneiss and kaolin. Recovery of uranium from the bulk sample was poor with a maximum of 35% contained uranium being recovered from the bulk sample using an acid leach (for further information refer to EL 3690 Wilcherry Annual Report 2009) and the secondary mineralisation deemed sub-economic.

In 2008, under a Joint Venture with IronClad Mining Limited (ASX: IFE), IFE undertook detailed gravity and airborne magnetic surveys, RC drilling and resource modelling across the southern Hercules target. An *in situ* Inferred Mineral Resource was outlined for that part of the Hercules target within EL 5942 (formerly EL 5013 & 3690) as 21.7 Mt @ 33.3% Fe. This included a small resource containing 17.5% Mn + 29.2% Fe (*Lincoln Minerals Limited ASX Release, 5 January 2009*).

In June 2011, Lincoln Minerals undertook field reconnaissance mapping and sampling which identified an outcropping manganese-iron rich breccia on the Uno tenement with initial selective sampling and subsequent assaying revealing manganese (Mn) and iron (Fe) values of up to 51% and 43% respectively. In association, anomalous base and precious metals up to 0.16% Cu, 0.29% Co, 0.10% Zn, 0.13 % Ni and 27 g/t Ag were identified.

Further work in November 2011 mapped the manganese-iron rich rock over a width of 70m with a strike length exceeding 650m, with mineralisation being open along strike, as well as along sprays, albeit hidden by alluvial cover. The mineralisation at the Uno Prospect appears to be a hydrothermal breccia rich in manganese and iron and shows similarities to hydrothermal (stratabound and epithermal) and residual (lateritic) manganese deposits.

In May 2012 Lincoln Minerals received a PACE drilling grant to the tune of $50,000 to co-fund the drilling of the Uno prospects and regional Mn Targets around Uno. However, due to company finances and other project work being undertaken at that time, the drilling program was unable to be undertaken.

In April 2012, following the use of partial leach soil sampling technique by Trafford Resource's and Investigator Resources in the identification of precious metal and base metal anomalies, of which Investigator Resources vindicated the soil anomalies with outstanding Ag ±Au ±Cu ±Pb ±Zn drill intercepts, Lincoln Minerals conducted soil sampling over its Moseley Nobs, Eurilla and Uno EL's which identified three high priority prospects i.e.

Gallifrey, Skaro and Sonar (Northern Eyre AEA_2012). These targets are all untested prospects which will now be subject to the companies renewed focus in the area.

During the reporting period, the following activities were undertaken:

- A review of surrounding deposits (Menninnie Dam/Weednanna) and reanalysis of geological and geochemical exploration data held by Lincoln was undertaken during the reporting year.
- Exploration model appraisals and exploration strategies are being developed.

No field work was undertaken during the reporting year.

During the current term Lincoln has continued to assess and analyse the iron ore and uranium markets to identify any opportunities the northern prospects may offer the company or potential joint venture partners. To date very little interest has been received from third parties. Lincoln continues to monitor exploration in the region and is encouraged by the activity in the area and has completed a desktop review of geological databases.

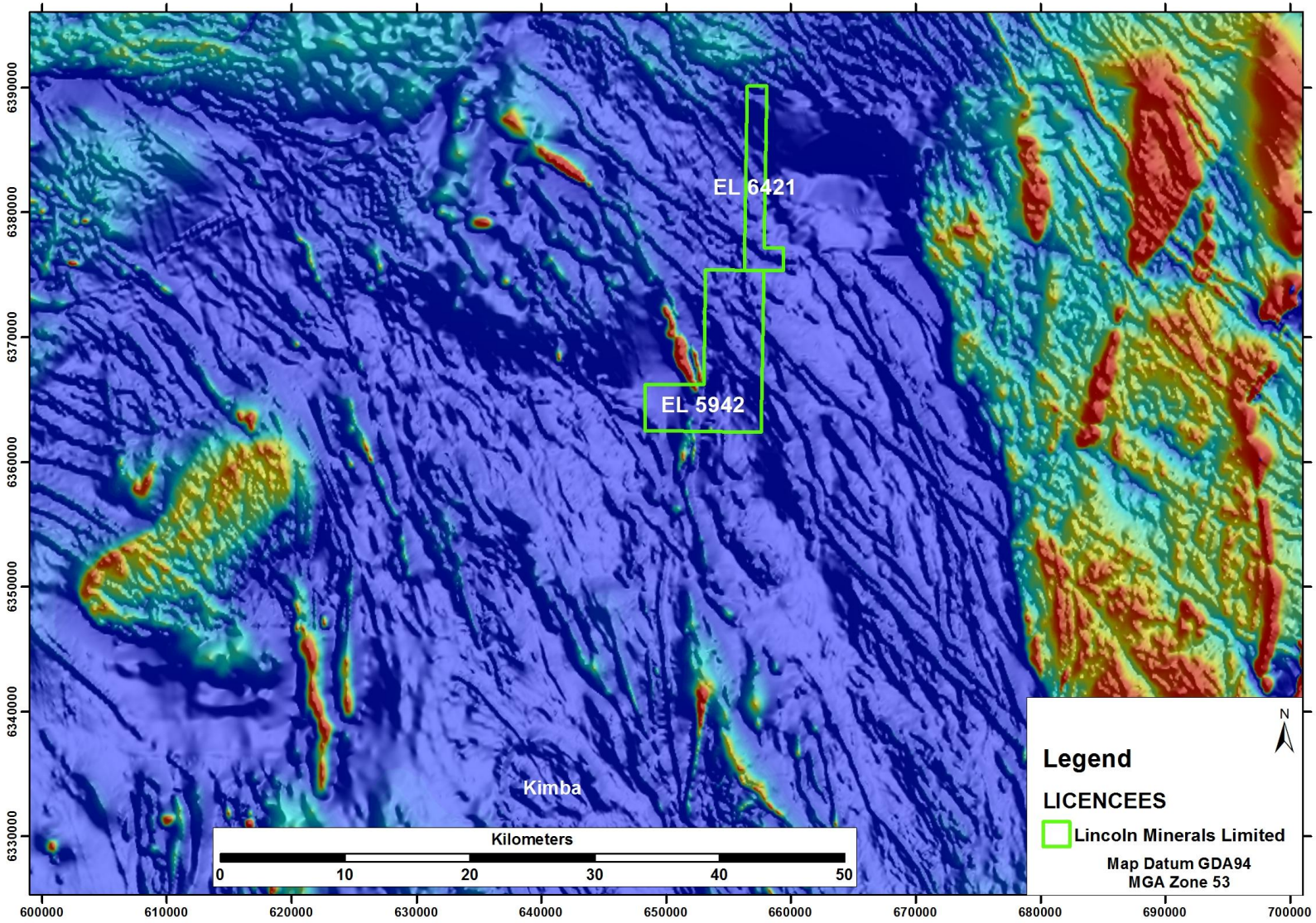

Figure 1: Locality map showing the tenement boundaries for EL's 5942 and 6421.

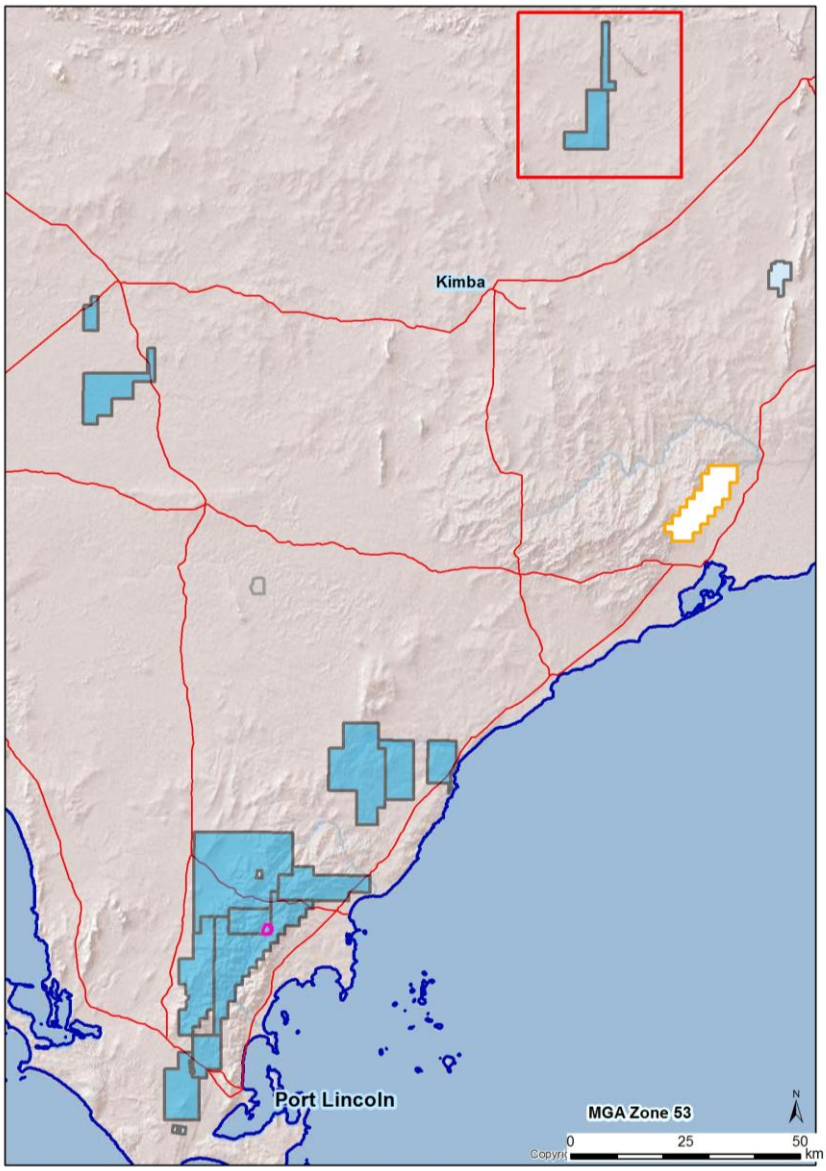

Figure 2: Locality map showing the LML tenements and proximity to Kimba

2 Regional geology

The reader is referred to earlier amalgamated annual reports for the regional geology.

3 Previous exploration

Details of previous exploration of the EL's that make up the Northern Eyre AEA are given in the prior annual technical reports for Northern Eyre AEA (2011 to 2019), prior annual technical reports for EL's 5013, 3690, 3704, 4093, 4310 and open file envelope Env 3879, Env 8894, Env 10431 and Env 9330 respectively.

4 Geophysics

No geophysical work was undertaken during the reporting period, however companies surrounding the Lincoln's tenement have completed a Heli EM survey on the surrounding tenements and may have covered some of our ground, which is still be followed up.

5 Work completed

Discovered by CSIRO in 1987 that gold accumulates in calcrete, Lincoln has undertaken a major near surface sampling review and reinterpretation. An initial database of over 200,000 samples was constructed, validated and reprocessed. The resulting dataset produced new gold anomalism mapping for the majority of the highly endowed Gawler Craton and highlighted mined and unmined gold deposits exceptionally well. Focussing on Lincoln's 100% owned tenure, a gold in calcrete anomaly was identified just 15 kilometres from Alliance Resources Limited (ASX:AGS) Weednanna Gold deposit that currently has an estimated Mineral Resources of 1.1 Mt @ 5.1 g/t gold

Desktop studies and research is continuing with the collation of data, review of geophysics and geological data in the region. A database of surface sampling particularly calcrete has been established over the region and a review of gold was completed with other elements still under way to generate and redefine targets. Initial processing as shown in Figure 3 below, highlighted the Weednanna deposit anomaly significantly and Lincoln's currently held tenements in the area are not showing any significant gold anomalies. Re-contouring, reprocessing and seeking to fill the gaps of surface sampling in and surrounding Lincoln's tenements was undertaken. Two anomalies were defined on the Eurilla tenement, however the Uno tenement remained at background (Figure 4). Work on other elements is continuing.

Lincoln's initial 500m spaced calcrete sampling was undertaken in 2007 as a first pass ground coverage exploration technique and upon receipt of analytical results areas of interest were infilled to 100m spaced samples. Near surface sampling (< one metre depth) includes calcrete and soil samples. Calcrete samples were sampled as 2kg rock and fine samples tested with 10% hydrochloric acid (HCl) and reaction recorded. Soil samples where sampled from the B horizon and are free of organic matter. All samples were hand dug with a shovel and crowbar. A scout drilling program was undertaken over the northern tenements but no drilling has been undertaken on the Uno tenement.

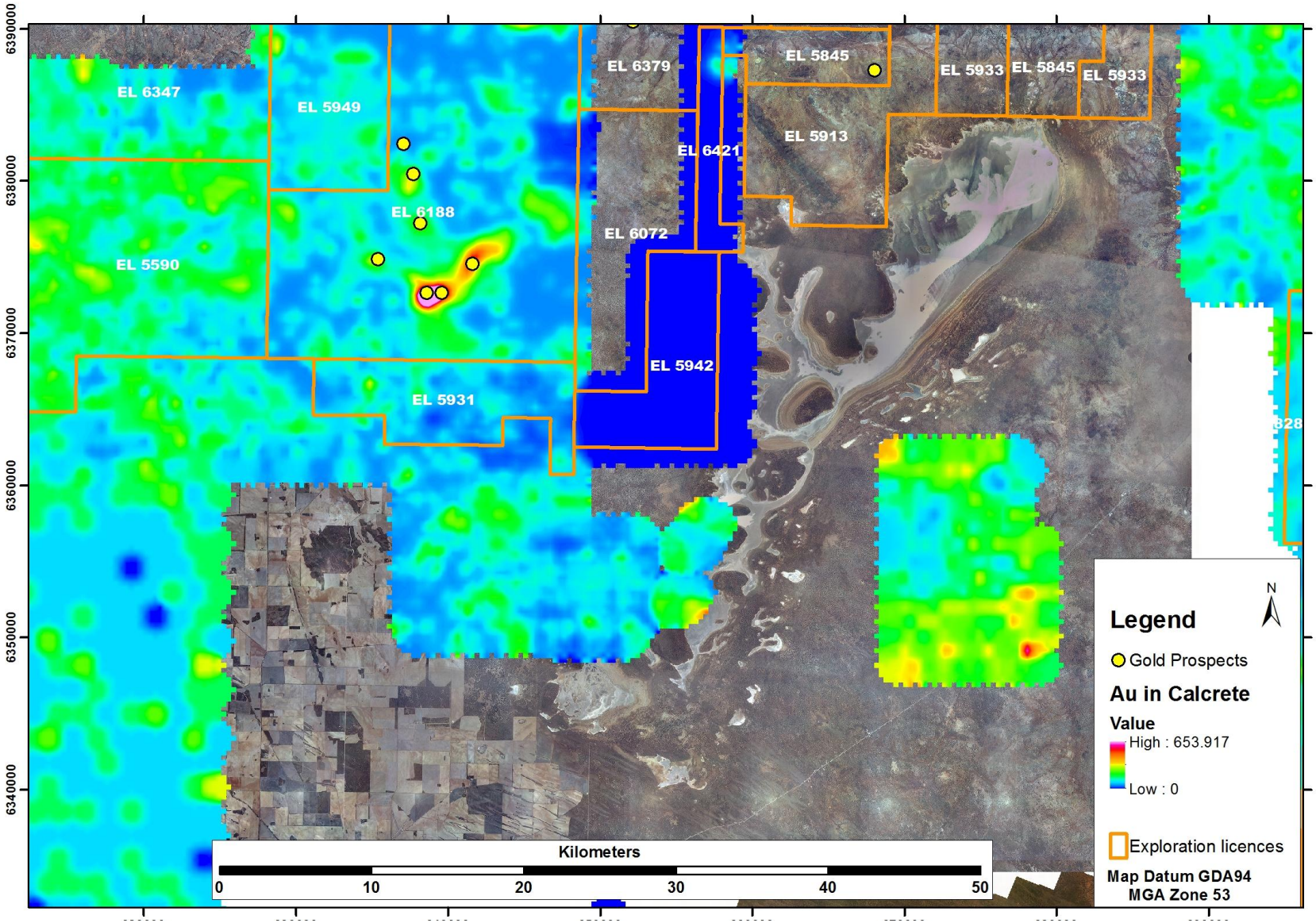

Figure 3: Gold anomalism in surface samples early stages

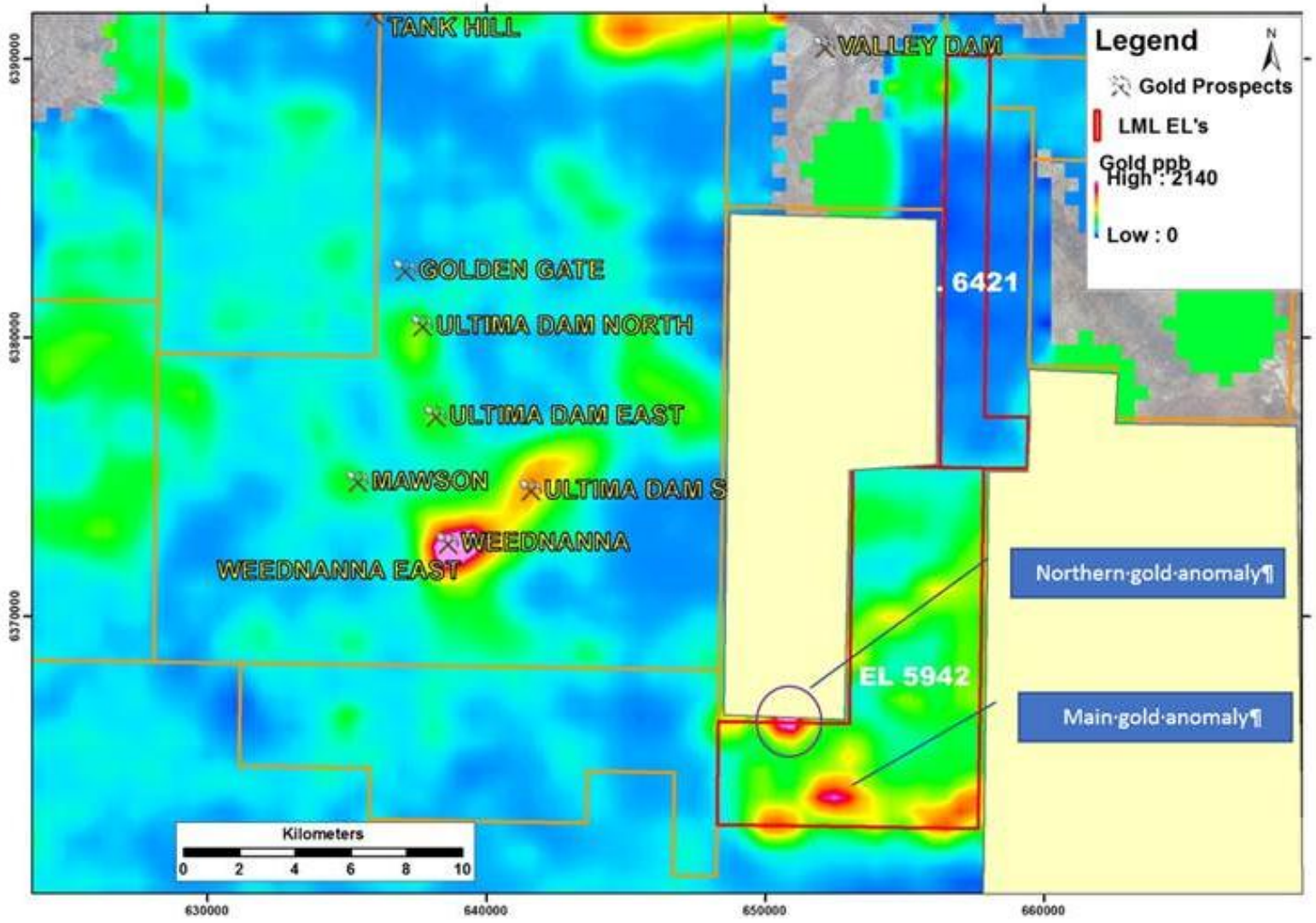

Figure 4: Re-contoured and reprocessed gold in surface samples

Lincoln's primary exploration targets in the region are:

- Epithermal base metal, silver-gold mineralisation (low sulphidation and high sulphidation);
- Hydrothermal manganese-iron mineralisation;
- Iron ore (BIF and skarn-style).

With a porphyry, high and low sulphidation exploration model, Lincoln is very encouraged by the results to date with manganese oxide outcrops, evidence of epithermal veining and numerous soil base metal and precious metal anomalies (Figure 3).

6 Proposed future work

Future work ear-marked for the Northern tenements includes the following:

- Gather, validate and input geological and analytical data for the generation of surface anomaly maps over a range of elements.
- Identify areas for further sampling and relogging/inspecting all previous drilling; and ultimately
- Develop, plan and investigate a drilling campaign at numerous prospects.

7 References

NEAEA Annual Technical Reports 2011 to 2019. Lincoln Minerals Limited *(unpublished)*

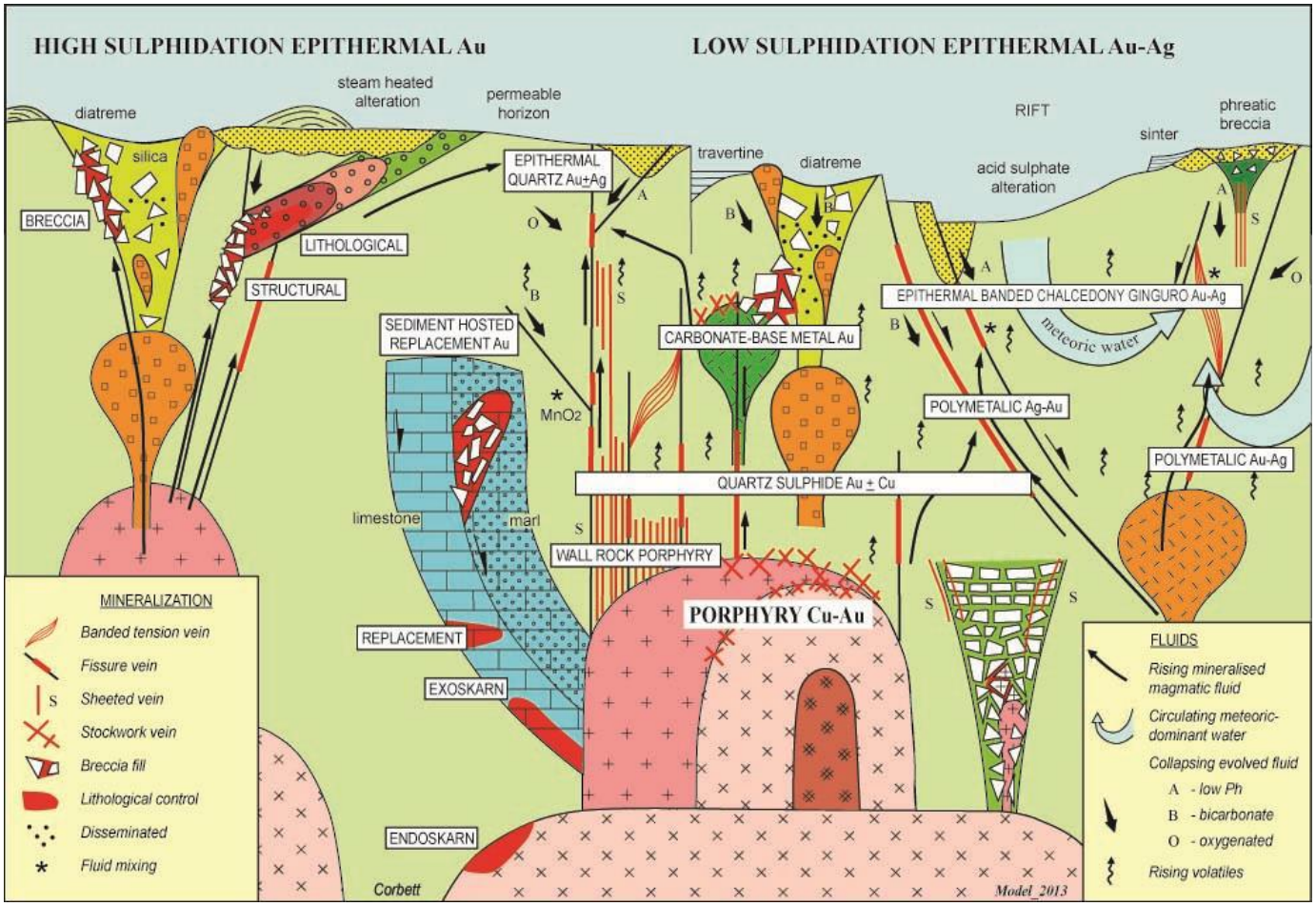

Figure 5: Exploration model