

Monday, 29 October 2007

The Manager
ASX Announcements

Dear Sir,

Exploration Targets Gum Flat project, southern Eyre Peninsula

In its recent September 2007 Quarterly Report, Lincoln Minerals Limited (ASX Code: LML) included the following details in relation to the exploration targets reported for the Rifle Range area on the Company's Gum Flat iron ore project, EL 3422, near Port Lincoln, South Australia:

"...the cumulative length of high intensity aeromagnetic anomalies in the Rifle Range area is ca. 5-6 km and it outlines an exploration target for magnetite (and lesser hematite) BIF iron ore that could be more than 250 Mt at grades of 30-50% Fe (based on an average thickness of 45-75m, down dip extent of 200m and SG of 3.4)."

The Company wishes to emphasize that since there has been insufficient exploration drilling in the immediate area to define a Mineral Resource, the exploration target tonnage estimates given are conceptual in nature. Therefore, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further inquiries:

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Information in this report that relates to exploration activity and results was compiled by Dr A J Parker who is a Member of the Australasian Institute of Geoscientists. Dr Parker is Managing Director of Lincoln Minerals Limited and has sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as a Competent Person as defined by the JORC code, 2004. Dr Parker consents to the release of the information compiled in this report in the form and context in which it appears.

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