

Wednesday, 14 November 2007

The Manager

ASX Announcements

Dear Sir,

Initial Drilling Results

Nickel discovered on central Eyre Peninsula

Lincoln Minerals Limited (ASX Code: LML) is pleased to advise that aircore and slimline RC drilling results from the Company's Cockabidnie Project on central Eyre Peninsula have outlined a new lateritic nickel discovery along with further base metal, gold and uranium mineralisation. The discovery is on EL 3609, near Darke Peak, where LML has the rights to all minerals except iron ore.

Drilling results for holes completed in September 2007 have identified significant lateritic nickel mineralisation beneath shallow cover in the Campoona Syncline. CBAC007 intersected 6m @ 0.42% Ni, 0.06% Co and 0.02% Cu from 21-27m (ca. 18m true depth) in saprolite above gabbroic amphibolite with up to 0.09% Ni in fresh bedrock.

LML considers these results to be significant as they demonstrate the potential for lateritic nickel mineralisation at Cockabidnie in an area not previously the target of nickel exploration. The Company's previous calcrete soil sampling program at Cockabidnie showed a number of significant nickel anomalies up to 170ppm Ni along and adjacent to the Campoona Syncline.

Other drilling results include zones of elevated uranium up to 81ppm U (CBAC002 28-29m) below calcrete soil uranium anomalies. The elevated uranium occurs in basement rocks that were originally not far below a Mesoproterozoic unconformity analogous to Alligator River style uranium mineralisation in the Northern Territory.

Within and immediately west of the Campoona Syncline, drilling has also identified significant base metal, gold and silver mineralisation up to 18m @ 1.0% Zn+Pb and 2.25g/t Ag (CBAC028 68-86m), 18m @ 0.8% Zn+Pb and 2.17g/t Ag incl. 2m @ 2.4% Zn+Pb and 3.34g/t Ag (CBAC029 62-80m). Gold and silver are also locally elevated up to 0.26g/t Au and 26g/t Ag (CBAC029 35-36m).

Not all assay results are yet available for the Cockabidnie drilling program but LML is already planning further exploration work to investigate the potential of the nickel laterite, uranium, gold, silver and base metal sulphide prospects. The Campoona Syncline region has a number of known base metal drillhole intersections. LML drilling results have both confirmed and expanded the area of interest not only for zinc-lead-silver but also for nickel, gold and uranium.

Table 1: Aircore and slimline RC drilling results, Cockabidnie (MGA Zone 53 map grid)

HoleID	Easting	Northing	Dip	Azim	From	To	Interval m	Ni %	Pb+Zn %	Co %	Au g/t	Ag g/t	U ppm
CBAC002	628577	6287003	-60	150	28	29	1						81
CBAC007	625320	6289985	-60	130	21	27	6	0.42	0.04	0.06			
CBAC012	625358	6289923	-60	290	15	18	3	0.32	0.03	0.03			
CBAC019	623505	6287722	-60	300	36	44	8	0.01	0.61			4.57	
CBAC019	623505	6287722	-60	300	52	54	2	0.01	0.76			4.79	
CBAC025	622958	6291747	-60	000	62	66	4						51
CBAC027	622504	6291496	-60	090	56	62	6		0.67			2.23	
CBAC027	622504	6291496	-60	090	70	79	9		0.59			2.31	
CBAC028	622487	6291496	-60	180	68	86	18		0.82			2.25	
including					82	86	4		1.50			1.49	
CBAC029	622498	6291504	-60	000	35	36	1		0.05		0.26	26.0	
CBAC029	622498	6291504	-60	000	62	80	18		0.82			2.17	
including					74	76	2		2.39		0.02	3.34	
CBAC030	622502	6291501	-60	270	42	64	12		0.77			3.68	
CBAC032	621558	6291547	-90	000	84	86	2					1.31	61

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.