



LINCOLN MINERALS LIMITED

ABN 50 050 117 023



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16 November 2007

The Manager,  
ASX Announcements

Dear Sir,

**Chairman's address for the 2007 Annual General Meeting.**

The attached address will be delivered by the Chairman at today's Annual General Meeting.

Yours truly,

Peter E Cox  
Director and Company Secretary

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## Chairman's Address

### Lincoln Minerals Limited Annual General Meeting

16 November 2007

*It is with great pleasure that I, on behalf of the Board of Directors, welcome you to Lincoln Minerals Limited's first Annual General Meeting as an ASX listed company.*

Lincoln Minerals was listed on the ASX on 9<sup>th</sup> March 2007 after a successful IPO which was oversubscribed and in which \$7 million was raised through public subscription.

Since then Lincoln Minerals has made a solid start to its exploration program and our mission to provide capital growth through exploration, discovery and delineation of economic mineral deposits.

The Company has a portfolio of quality iron ore, uranium, gold, base metal (lead-zinc-copper-nickel-silver) and Olympic Dam style iron oxide copper-gold-uranium projects in the highly prospective and world class mineral province, the Gawler Craton of South Australia. Projects are close to established infrastructure at a time when there is unprecedented demand for iron ore, copper, zinc, lead, gold and uranium.

During the year, the Company has maintained an active program of identifying and acquiring new projects. At the time of listing the Company had exploration tenements totalling 3,329 km<sup>2</sup> but that has now been increased to 3,753 km<sup>2</sup> with additional tenements on Eyre Peninsula.

Exploration and evaluation of project areas began immediately after listing and after little more than 8 months, the Company has flown combined aeromagnetic and radiometric surveys over several areas, has undertaken a major calcrete and soil sampling program over priority targets and has completed its inaugural drilling program. A second deeper diamond drill program to test the extent, grade and character of iron formations in the Company's flagship Gum Flat Iron Ore Project commenced this week.

The inaugural aircore and reverse circulation (RC) drilling program on southern Eyre Peninsula followed the announcement in August 2007 of Lincoln Minerals' exploration and investment agreement with Indian metals and iron-ore mining group, Mineral Enterprises Limited. Under the Heads of Agreement, subject to certain conditions, Mineral Enterprises Limited will contribute up to \$2.5 million in exploration expenditure, earning up to 40% of the Gum Flat Iron Ore Project. In addition, Mineral Enterprises Limited has taken up 3,500,000 fully paid ordinary shares in Lincoln Minerals at 30 cents per share, thus raising \$1.05 million. Lincoln Minerals is very pleased to welcome Mineral Enterprises as a partner in an exciting iron ore project within 20km of port facilities at Port Lincoln.

Results of the first drilling program at Gum Flat will be described in more detail in the following presentation by Dr John Parker, Lincoln Minerals' Managing Director, but several drillholes intersected good hematite-rich banded iron formation with assays up to 56.6% Fe.

In addition to the Gum Flat Iron Ore Project, Lincoln Minerals also drilled uranium, gold and base metal targets during September-October 2007. These were located on the Company's Cockabidnie, Mount Hill and Wilcherry projects on central Eyre Peninsula where surface soil, rock chip and calcrete sampling identified targets with up to 1% zinc, 0.075% uranium and 272ppb gold not previously tested by drilling.

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Drilling at Cockabidnie has been successful in identifying new and significant mineralisation. Of particular note is a new nickel discovery in the Campoona Syncline where one drillhole intersected 6m at 0.4% Ni in saprolitic clay above weathered gabbro. This style of mineralisation is similar to lateritic nickel deposits and is an exciting discovery for the Company.

Not all assay results have been received for drilling in the Cockabidnie region, but those to hand also include significant base metal mineralisation up to 2.4% Pb+Zn, gold-silver mineralisation up to 0.26g/t Au + 26g/t Ag and uranium mineralisation up to 81ppm U. Dr Parker will summarise these in the following presentation.

No assay results are yet available for drilling in the Mount Hill and Wilcherry regions.

In making preparations for its drilling program, the Company appreciates the significant contribution made by contractors, Government and local communities including farmers, pastoralists and traditional inhabitants on Eyre Peninsula. The latter includes the Barngarla, Nauo and Kokatha people. The Company acknowledges them as traditional inhabitants of the land upon which it is exploring.

Finally, I would like to welcome and thank staff who have joined the Company since listing, my fellow directors for their support and enthusiasm and shareholders for the very good response to our IPO and subsequent support.

In our first months of operation, the Company has made a strong start in its investigations and I look forward to reporting another successful year of exploration and discovery in 2008.

Richard Ryan AO

Chairman

16 November 2007