

Tuesday, 27 November 2007

The Manager

ASX Announcements

Dear Sir,

New drilling results extend strike length at Lincoln Minerals' S.A. nickel discovery

New drill results announced today by Lincoln Minerals Limited (ASX Code: LML) have extended the Company's South Australian nickel discovery to a potential strike length of at least three kilometres.

LML said today that aircore and slimline RC drilling results now available from the Company's Cockabidnie Project had outlined an extension to its recently announced lateritic nickel discovery on EL 3609 near Darke Peak on central Eyre Peninsula in SA.

The latest results (see table below) include a 4m thick laterite grading 0.68% Ni, 0.05% Co and 0.03% Cu (19.95% Fe) above a 12m thick saprolite zone grading 0.34% Ni, 0.02% Co, 0.02% Cu and 0.03g/t Au (9.4% Fe) in CBAC044.

"These results for CBAC044, 3 km along strike from CBAC007 and CBAC012, combined with interpretation of aeromagnetic and calcrete-soil data, have identified a zone of potential nickel mineralisation over a strike length of at least 3 km," LML's Managing Director, Dr John Parker, said today.

"The mineralisation occurs at a depth of about 15-20m beneath shallow cover in the Campoona Syncline and overlies gabbroic amphibolite with up to 0.1% Ni in fresh bedrock," Dr Parker said.

"As previously discussed, LML considers these results to be significant since they demonstrate the presence of lateritic nickel mineralisation in an area on the Gawler Craton not previously the target of nickel exploration," he said.

The latest LML results are directly along strike from a 170ppm Ni calcrete-soil anomaly that is one of a number of calcrete-soil nickel anomalies along and adjacent to the Campoona Syncline.

LML is planning further exploration work at Cockabidnie to investigate the potential of the nickel laterite along with uranium, gold and base metal sulphide prospects previously identified.

LML has the rights to all minerals except iron ore on EL 3609.

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

HoleID	Easting	Northing	Dip	Azim	From	To	Interval m	Ni %	Co %	Cu %	Pb+Zn %	Au g/t
CBAC007	625320	6289985	-60	130	21	27	6	0.42	0.06	0.02	0.04	
CBAC012	625358	6289923	-60	290	15	18	3	0.32	0.03	0.01	0.03	
CBAC042	622703	6289898	-60	005	27	50	23	0.14	0.01	0.02	0.03	
CBAC044	623672	6287511	-60	324	24	72	48	0.23	0.01	0.02	0.02	
		<i>including</i>			24	28	4	0.68	0.05	0.03	0.06	0.01
					28	32	4	0.50	0.03	0.03	0.02	0.04
					28	40	12	0.34	0.02	0.02	0.02	0.03

Further inquiries:

Dr John Parker

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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.