

Friday, 21 December 2007

The Manager

ASX Announcements

Dear Sir,

Drilling Results

Wilcherry uranium discovery, northern Eyre Peninsula

Lincoln Minerals Limited (ASX Code: LML) is pleased to advise that aircore and slimline RC drilling results have outlined a new uranium discovery on the Company's Wilcherry Project, EL 3690, northeast of Kimba on northern Eyre Peninsula. The discovery is within the southern Gawler Craton, South Australia.

The results (see table below) include a 4m interval grading 0.05% U accompanied by 0.1% base metal (Zn+Pb+Ni+Cu+Co) in saprolitic clay associated with pyritic and graphitic units in WCAC024 (72-76m). A second hole intersected uranium mineralisation up to 0.026% + 0.07% base metal (WCAC004, 52-56m).

These significant results for holes completed in late October 2007 have identified two potential zones of saprolitic uranium mineralisation approximately 1.5km apart.

The results are adjacent to uraniferous calcrete-soil anomalies with up to 17ppm U.

LML is planning further exploration work at Wilcherry in the first half of next year to investigate the potential of these uranium and base metal occurrences.

The discovery comes on top of Lincoln Minerals' recent discovery of lateritic nickel on central Eyre Peninsula. These new discoveries combined with ongoing drilling at Lincoln Minerals' Gum Flat iron ore project give the company an exciting future. Lincoln Minerals this week completed a diamond drilling program at Gum Flat and last week completed a detailed gravity survey on the Company's Torrens iron oxide copper-gold-uranium (IOCGU) project just north of Port Augusta.

Further inquiries:

Dr John Parker

Managing Director, Lincoln Minerals Limited

Mob: 0412 517 323 Tel: (08) 8274 0243

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.

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

HoleID	Easting	Northing	Dip	Azim	From	To	Interval m	U ppm	Zn+Pb+Cu+Ni+ Co ppm
WCAC004	652743	6263612	-60	090	52	72	20	128	406
		<i>including</i>			52	56	4	260	694
WCAC024	651392	6263606	-60	090	72	88	16	176	694
		<i>including</i>			72	76	4	522	1073