

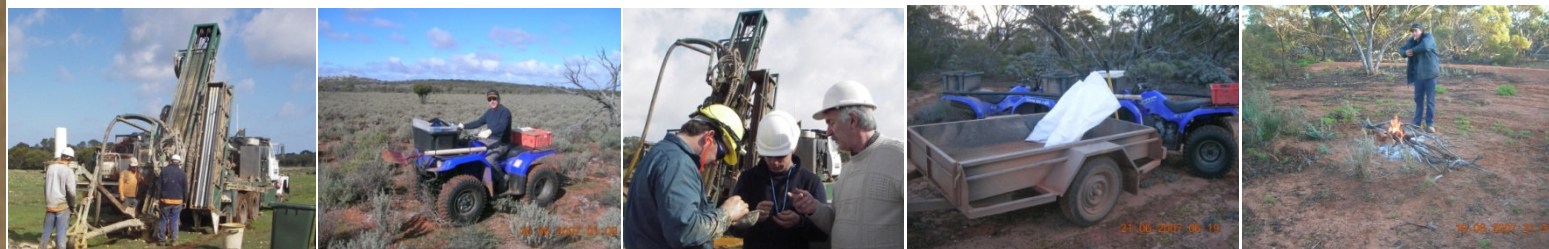


**LINCOLN MINERALS LIMITED**

# Maximising opportunities in the southern Gawler Craton

## Iron Ore, Nickel, Uranium Base Metals & Gold

**7 January 2008**





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# Successful IPO has led to early Discoveries

- Prospectus Lodged with ASIC 30 January 2007 ✓  
(35 million shares @ 20 cents to raise \$7,000,000)
- Offer closed early oversubscribed – listed on ASX 9 March 2007 ✓
- Bonus Options issued: 1 for 2 Shares held on 9 June 2007 ✓
- JV signed with Mineral Enterprises Australia (& MEL) on 24 Dec 2007 ✓
- 75,172,221 Shares + 35,776,854 listed Options + 9,103,332 unlisted Options
- Market capitalisation (7 Jan 2008 @ 30 cents/share) \$22.55 million
- Cash on hand at end of Dec 2007 \$6.8 million
- Experienced management and technical team ✓
- Early Discoveries:- **Iron Ore at Gum Flat**

**Nickel at Cockabidnie & Uranium at Wilcherry**







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## Core Projects

### Iron Ore

- Gum Flat & Cummins

### Nickel

- Cockabidnie & Tumby Bay

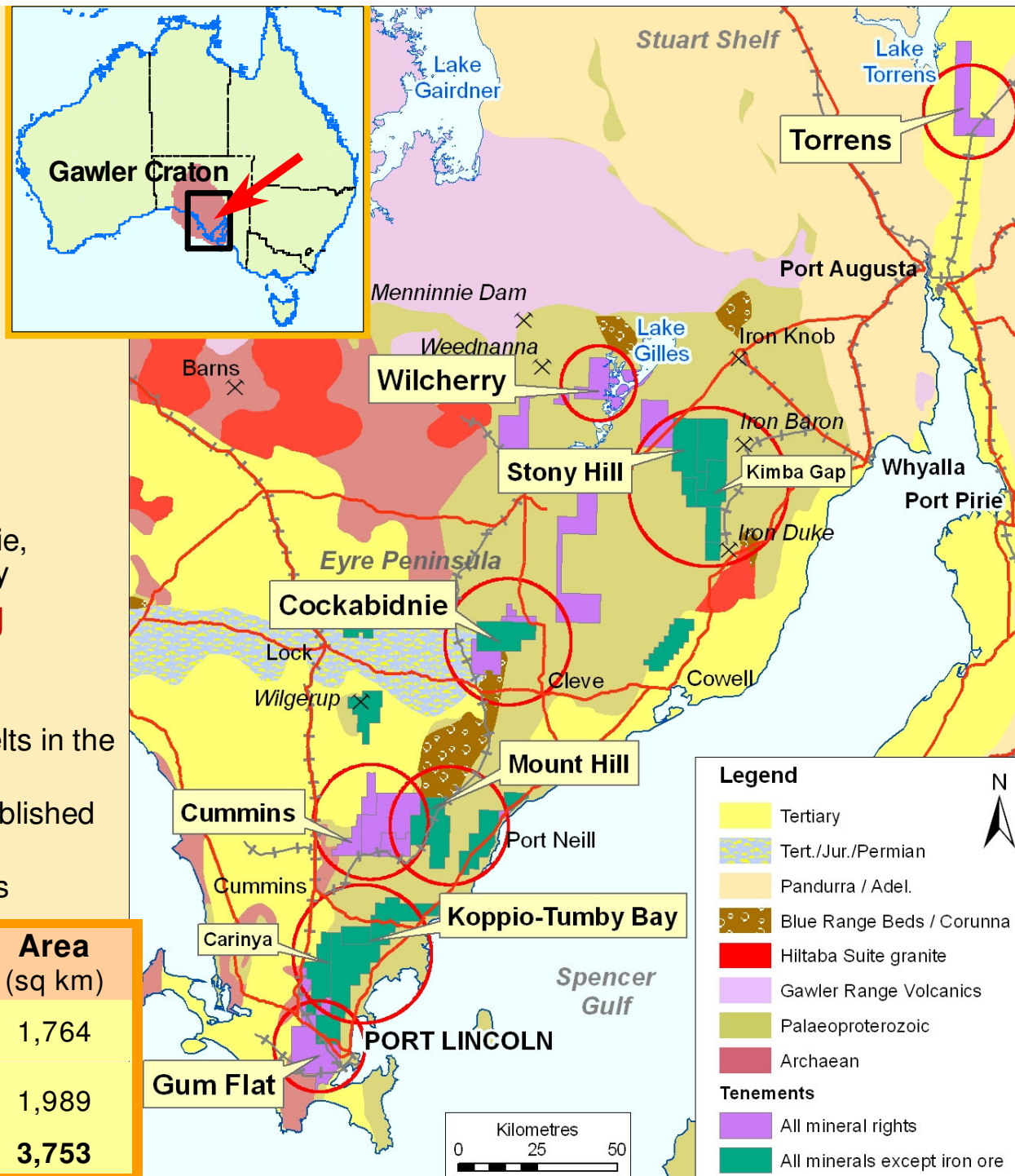
### Uranium

- Wilcherry, Mount Hill, Cockabidnie, Carinya, Kimba Gap & Tumby Bay

### Olympic Domain IOCGU

- Torrens
- Established world class mining belts in the Gawler Craton in South Australia
- Secure land position close to established infrastructure
- Actively seeking new opportunities

Tenements	Exclusive Rights	Area (sq km)
10	All minerals	1,764
15	All minerals except iron ore	1,989
<b>TOTAL</b>		<b>3,753</b>



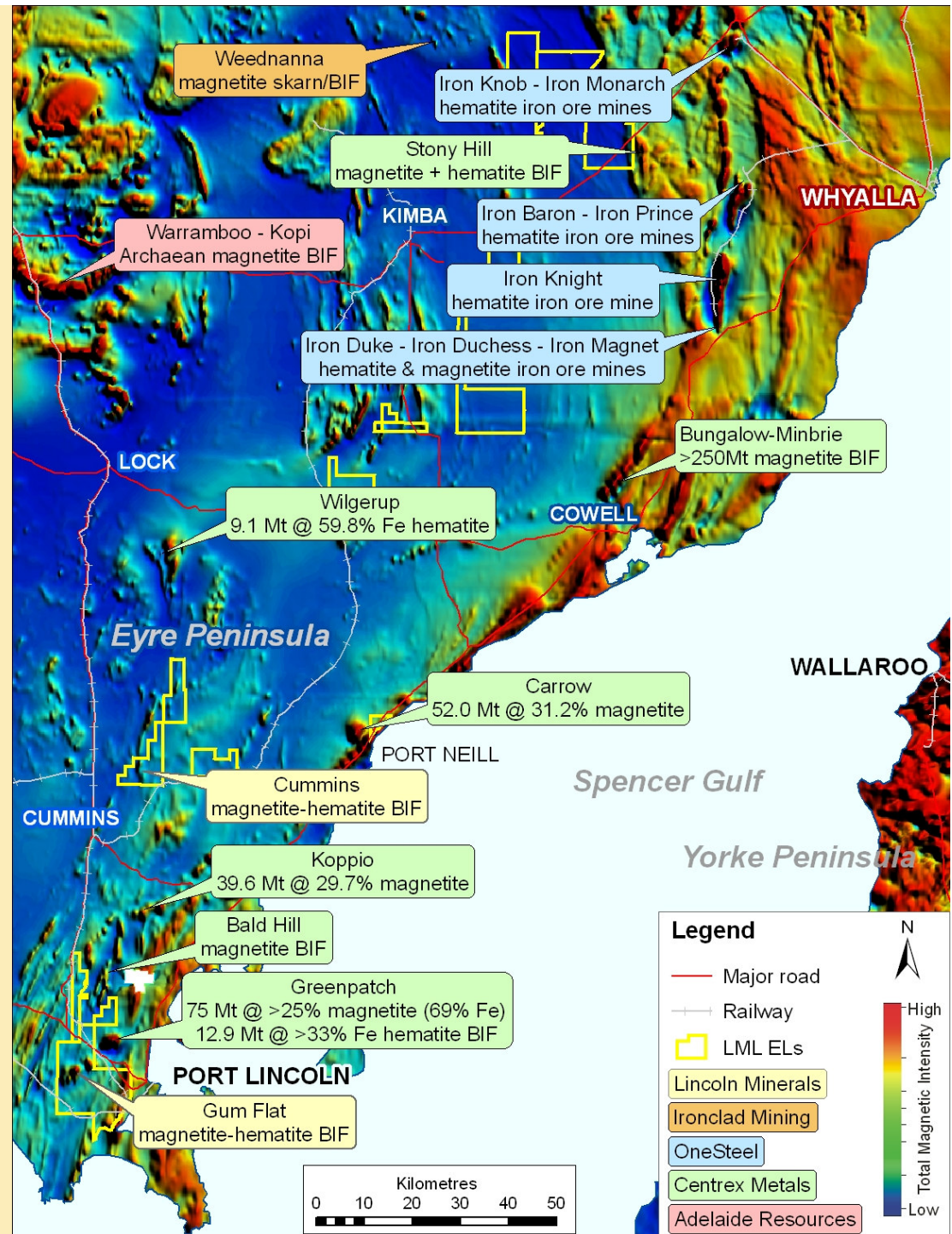


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## Iron Ore

- Eyre Peninsula is a major iron ore province
- OneSteel's Middleback Range mines (formerly operated by BHP) have produced >200 Mt high grade hematite iron ore since ca. 1900 – currently mining both high grade hematite & magnetite
- Lincoln Minerals' **Gum Flat exploration target 200-400Mt BIF**
- Cummins BIF exploration target 10km strike length

BIF = banded iron formation

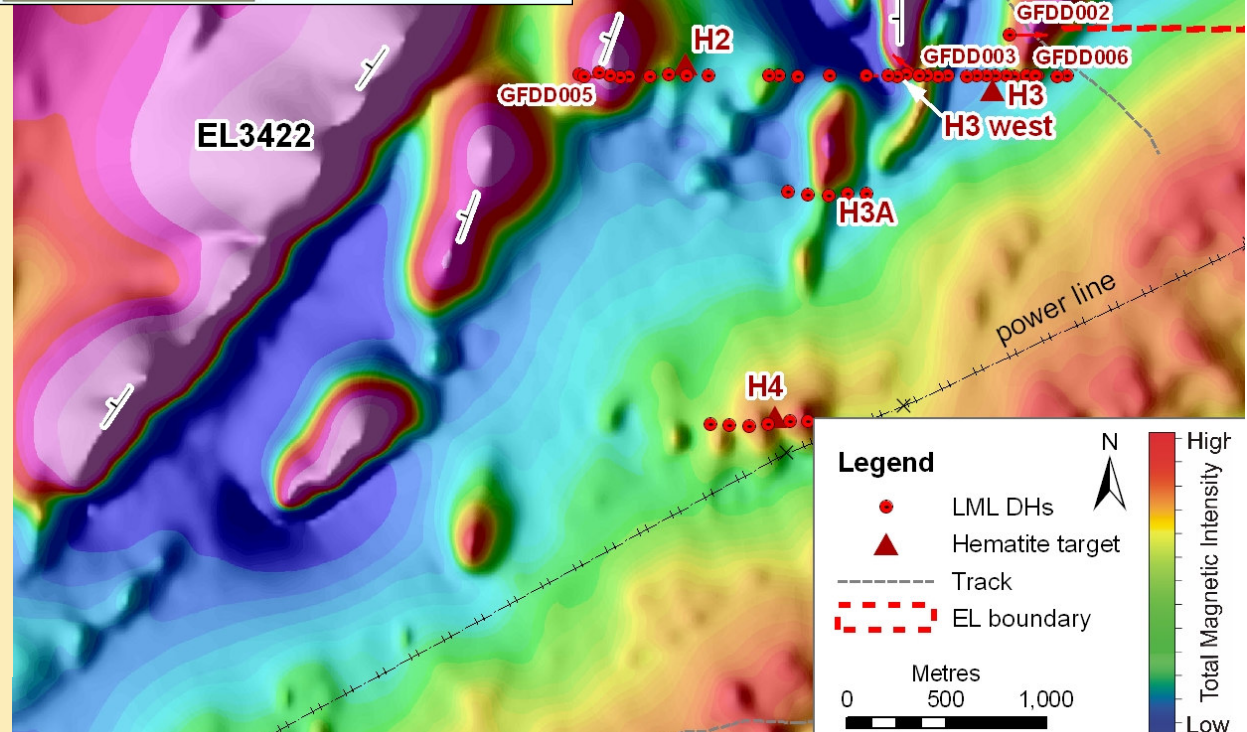
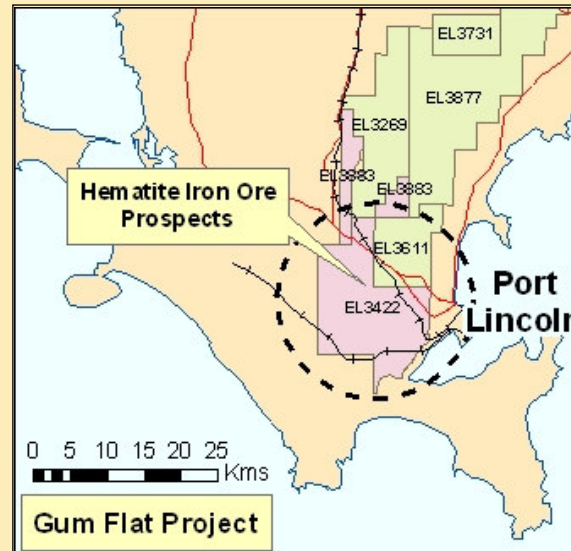




# Gum Flat Iron Ore Project

## EL 3422

- Several shallow **hematite & magnetite iron ore** targets
- Within 20km of Port Lincoln
- Joint Venture with Mineral Enterprises Australia & Mineral Enterprises Limited (Bangalore, India)
- Phase 1 drilling intersected hematite BIF with **up to 56.6% Fe**:
  - H9: 33m hematite BIF @ 42.1% Fe (GFAC033 18-51m)
  - H3 west: similar hematite BIF including 6m @ 52.6% Fe (GFAC060 30-36m)
- Phase 2 diamond core drilling completed Dec 2007 intersected magnetite BIF
- >5km high intensity magnetic anomalies





# Gum Flat Iron Ore Project JV

EL 3422 only

- **\$3.5 million exploration and investment agreement with Bangalore-based Mineral Enterprises Limited & its subsidiary Mineral Enterprises Australia**
- **3,500,000 fully paid ordinary shares @ 30 cents per share raising \$1,050,000**
- **Subject to certain conditions exploration funding will comprise:**
  - **Minimum \$500,000 for the initial drilling programs – completed Dec 2007,**
  - **A further \$500,000 to earn 20% stake in the Project by 31 Dec 2008,**
  - **And an additional \$1.5 million to earn further 20% by 31 Dec 2010.**

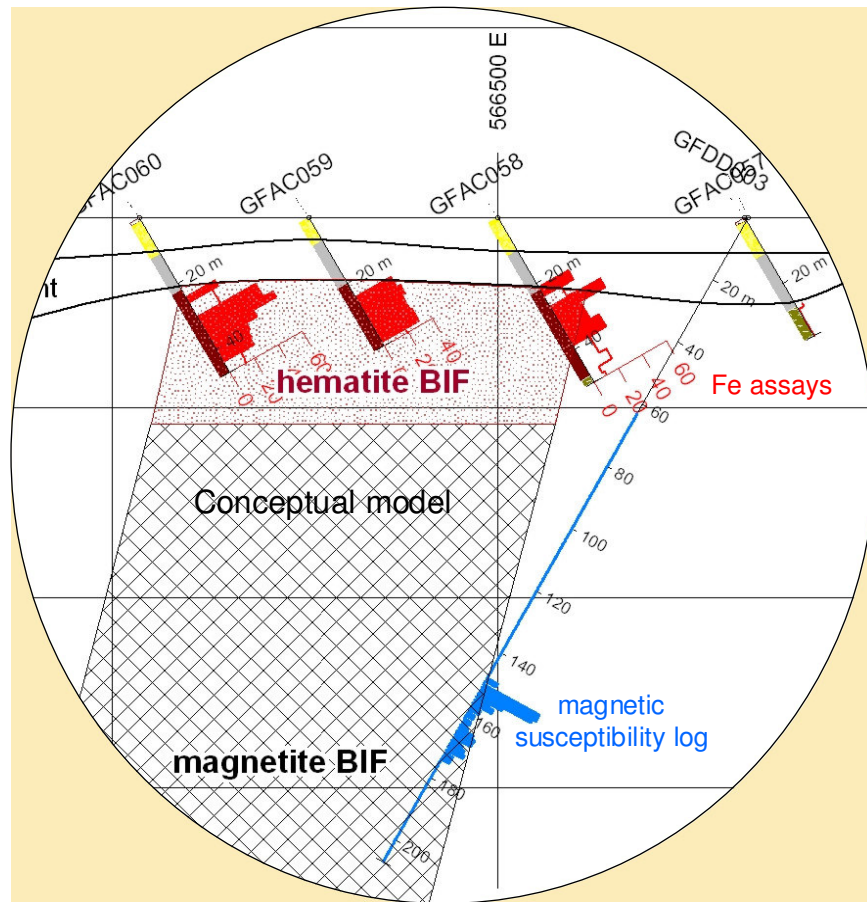
In addition to local consumption, Mineral Enterprises exports 2 mT of iron ore annually, is the first firm in India to set up a plant to upgrade low-quality lumpy ore into saleable grade and within 3 years, its 0.75 mT steel plant is expected to begin production in Karnataka.

Photo: MEL mining operations, India



# Gum Flat Iron Ore Project

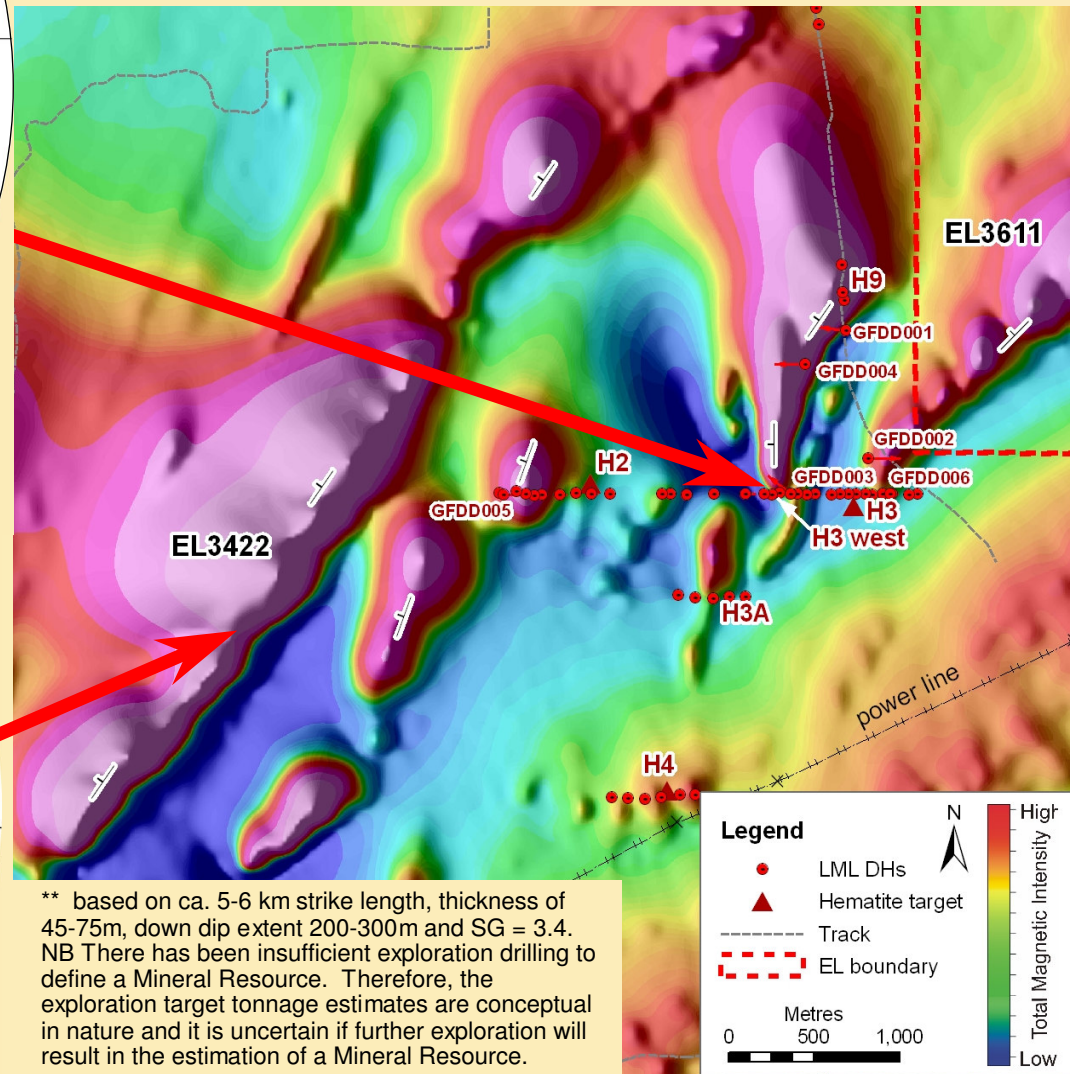
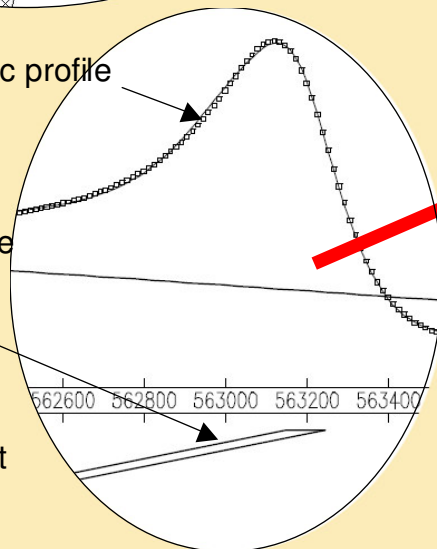
Conceptual exploration target for magnetite & hematite BIF iron ore 200-400 Mt\*\* at 30-40% Fe



aeromagnetic profile

Geophysical model:

- Shallow dip 10-20° W
- Depth to top of magnetite 30-50m
- Downdip extent >500m
- Strike length >3.5km
- Exploration target (incl. hematite cap) 150-250Mt to 120m depth

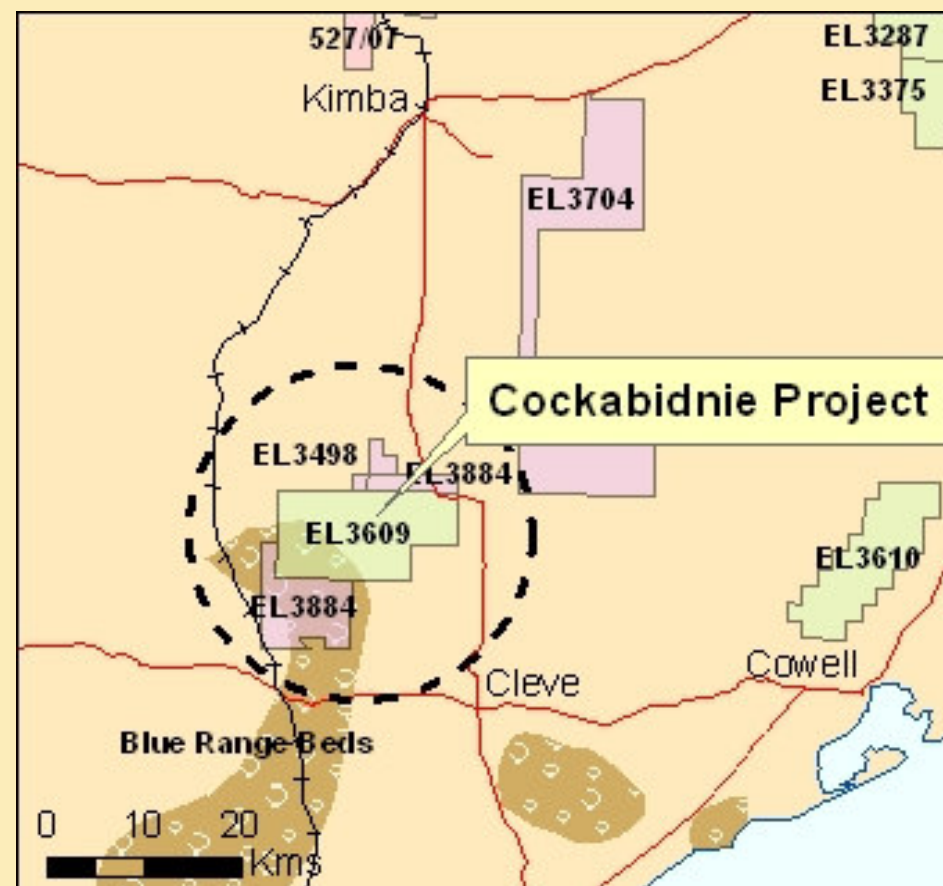
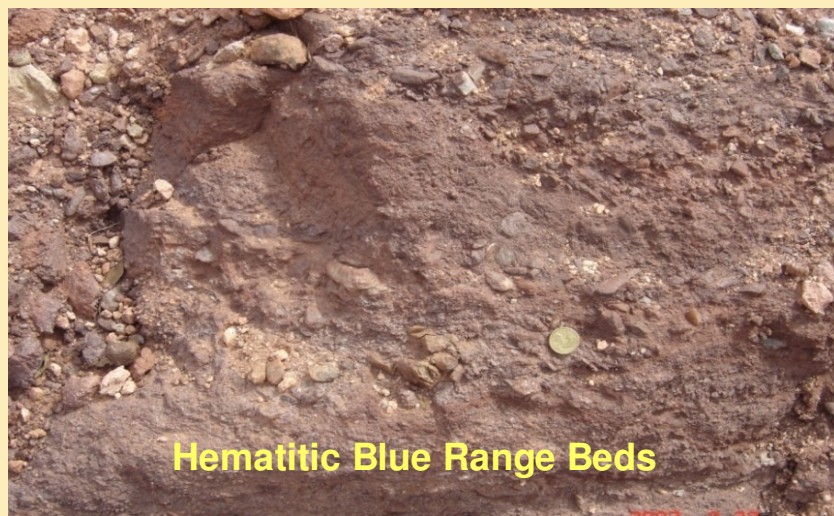


\*\* based on ca. 5-6 km strike length, thickness of 45-75m, down dip extent 200-300m and SG = 3.4. NB There has been insufficient exploration drilling to define a Mineral Resource. Therefore, the exploration target tonnage estimates are conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



# Cockabidnie Project Campoona Nickel Discovery

- Initial focus on unconformity uranium at base of Blue Range Beds
- + ongoing exploration for gold & base metals in basement rocks
- High-resolution magnetic & radiometric survey completed February 2007
- Surface calcrete sampling completed in July 2007 identified numerous uranium, gold, nickel & base metal targets



Phase 1 drilling completed September 2007

**AN EXCITING NEW LATERITIC  
NICKEL DISCOVERY**

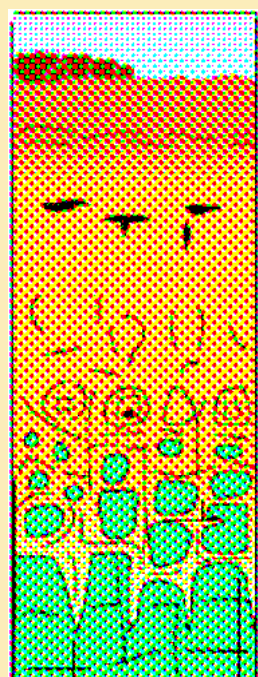


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# Campoona Nickel Discovery

5km long exploration target

HoleID	From	To	Interval m	Ni %	Co %	Cu %
CBAC007	21	27	6	0.42	0.06	0.02
CBAC012	15	18	3	0.32	0.03	0.01
CBAC042	27	50	23	0.14	0.01	0.02
CBAC044	24	72	48	0.23	0.01	0.02
including	24	28	4	0.68	0.05	0.03
	28	32	4	0.50	0.03	0.03
	28	40	12	0.34	0.02	0.02

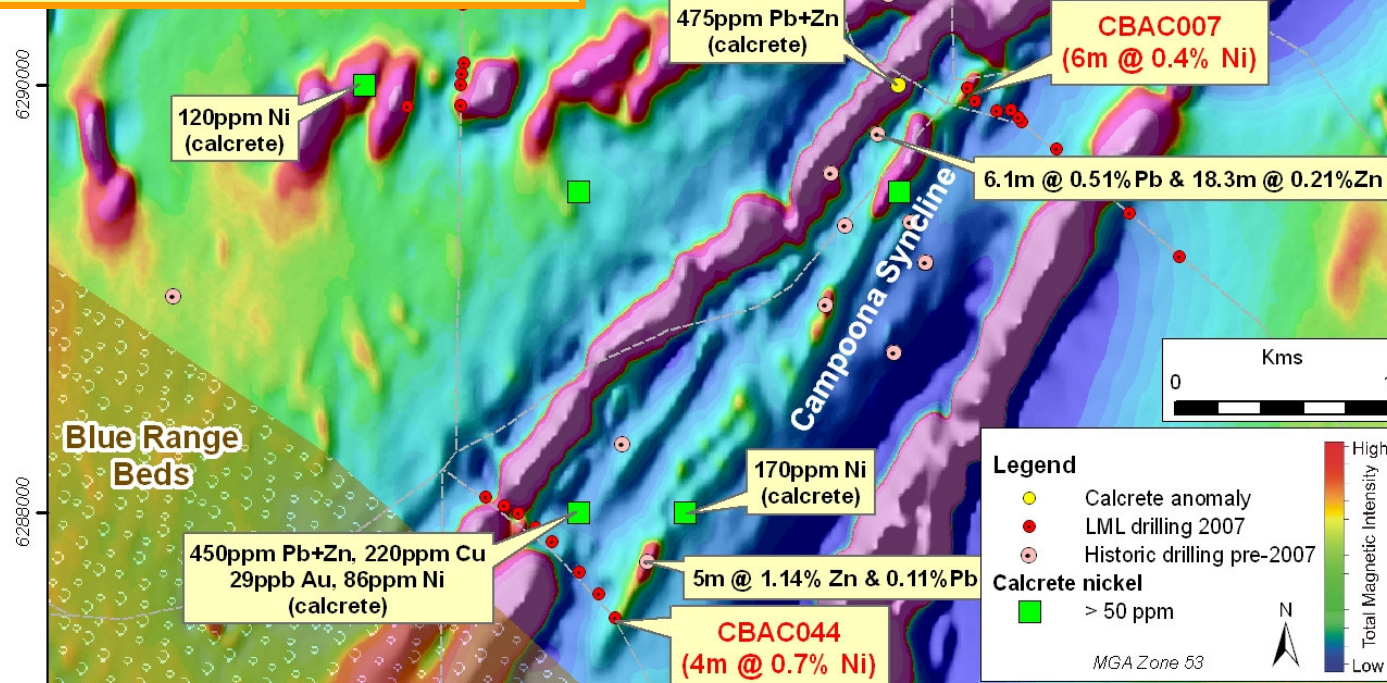


Sand &  
Ferricrete  
??

Limonite  
0.68% Ni

Saprolite  
0.34% Ni

Gabbro  
0.1% Ni

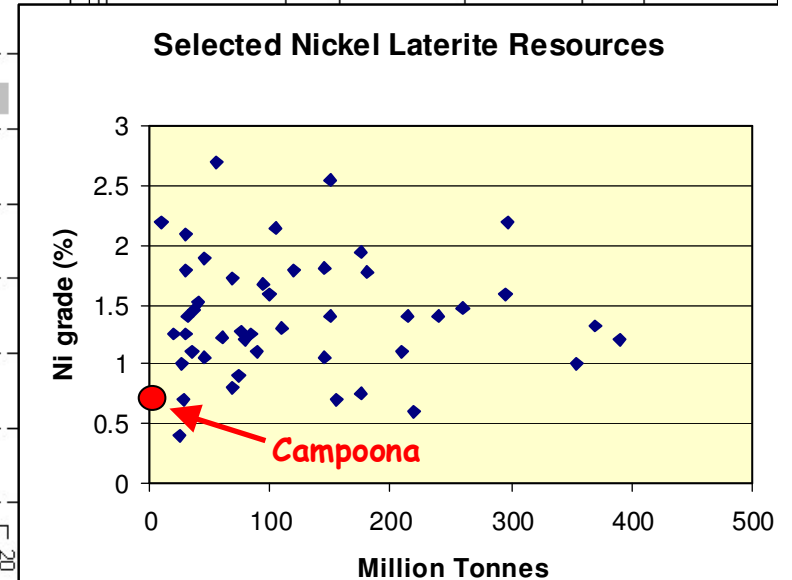
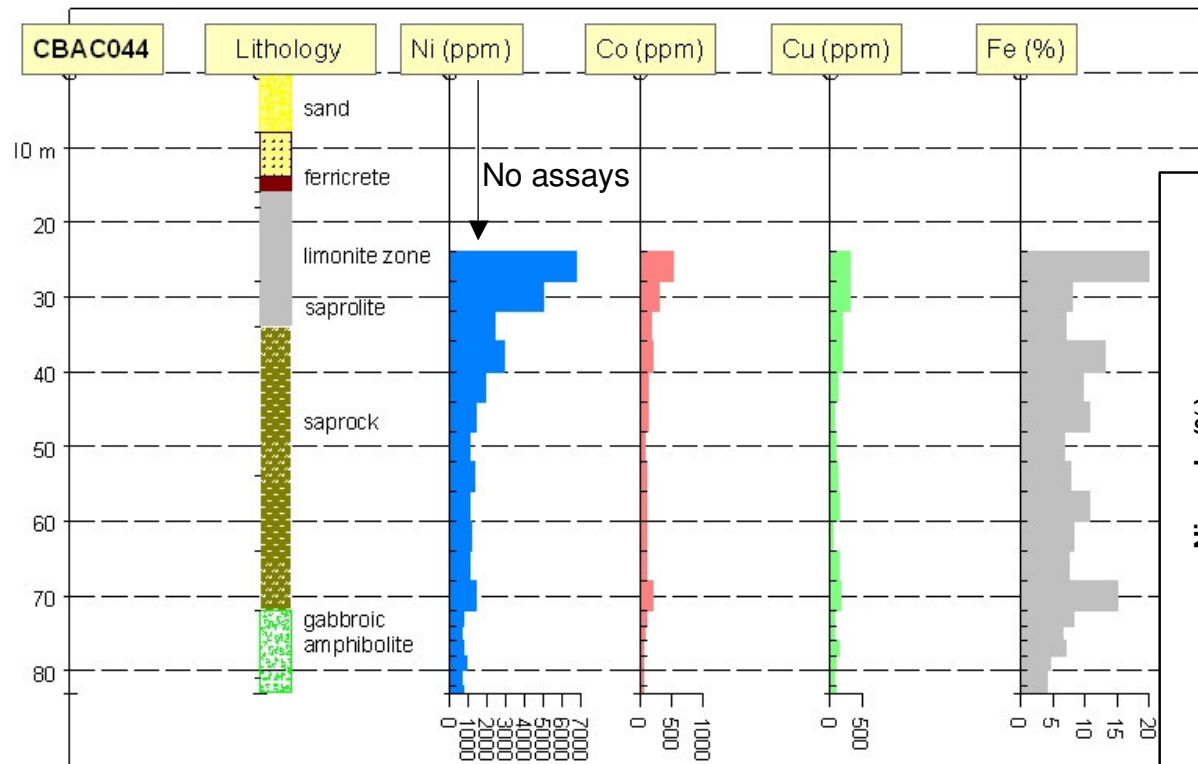
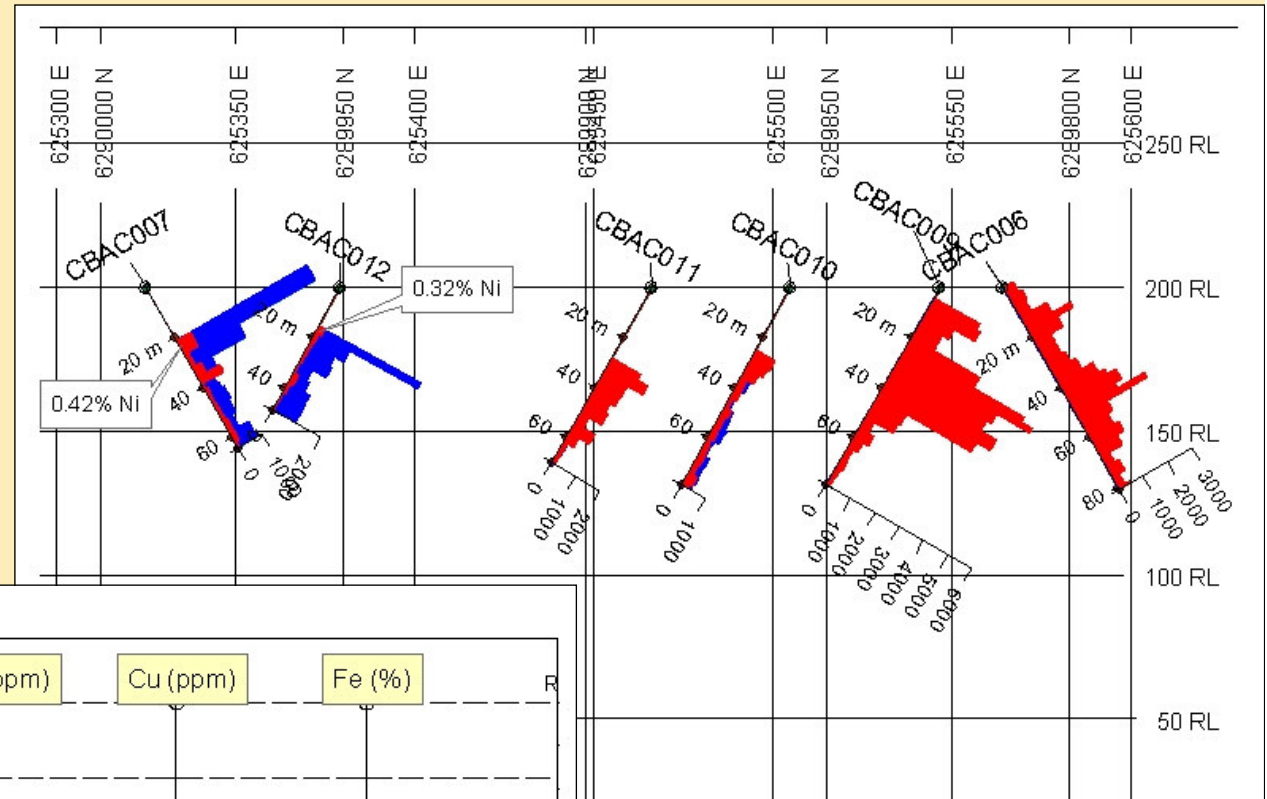






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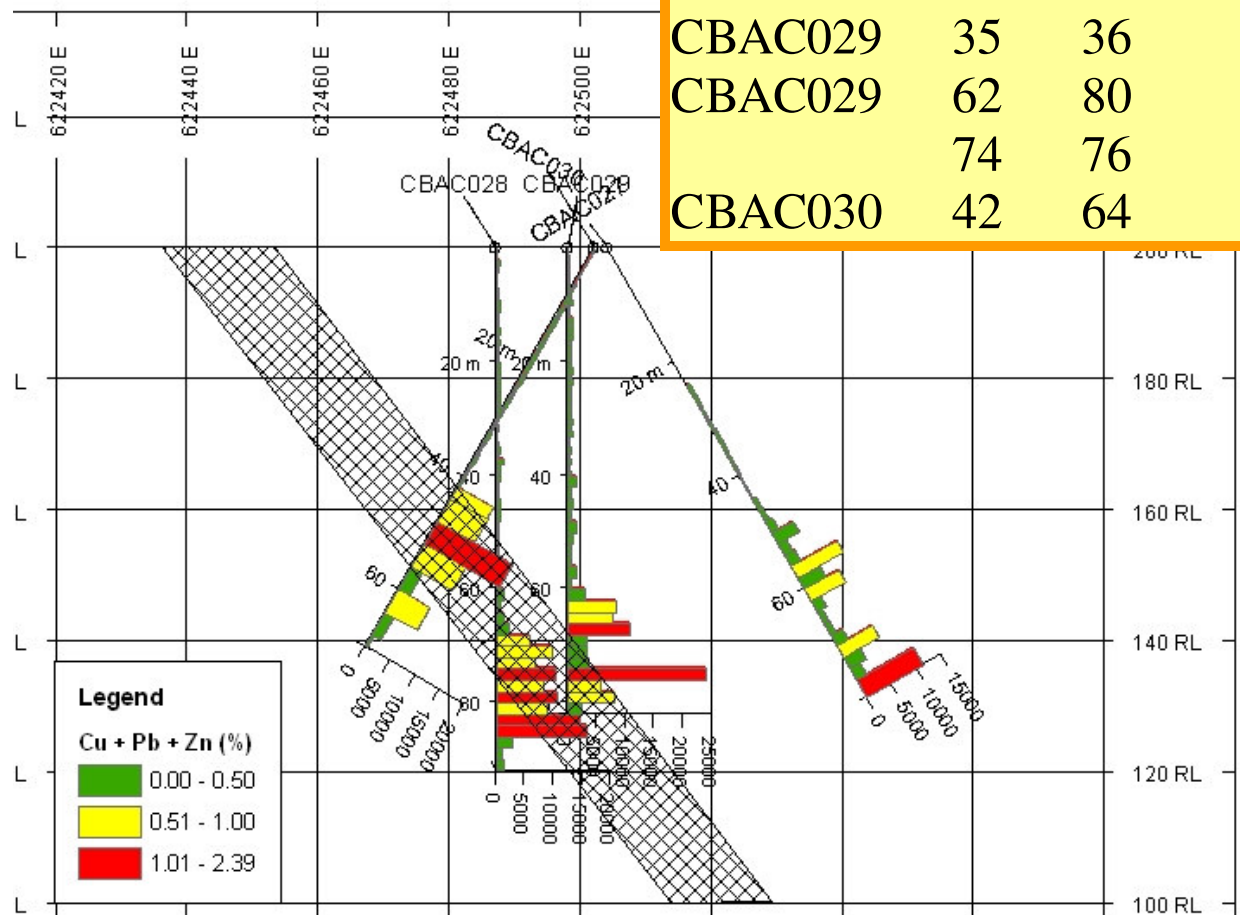
# Campoona Nickel Discovery



# Cockabidnie Project

Other results - base metals & gold

HoleID	From	To	Interval m	Pb+Zn %	Au g/t	Ag g/t
CBAC028	68	86	18	0.82		2.25
	82	86	4	1.50		1.49
CBAC029	35	36	1	0.05	0.26	26.0
CBAC029	62	80	18	0.82		2.17
	74	76	2	2.39	0.02	3.34
CBAC030	42	64	12	0.77		3.68

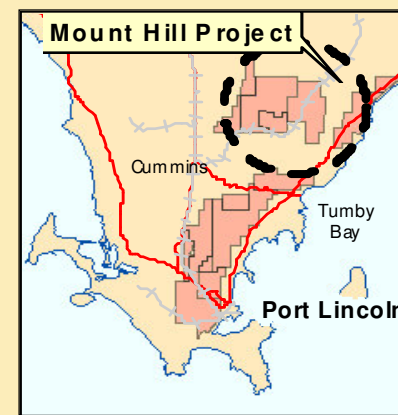


- Up to 81ppm U (CBAC002)
- Up to 0.25% Co + 0.26% Cu (CBAC034)
- Cockabidnie area is highly endowed in various minerals

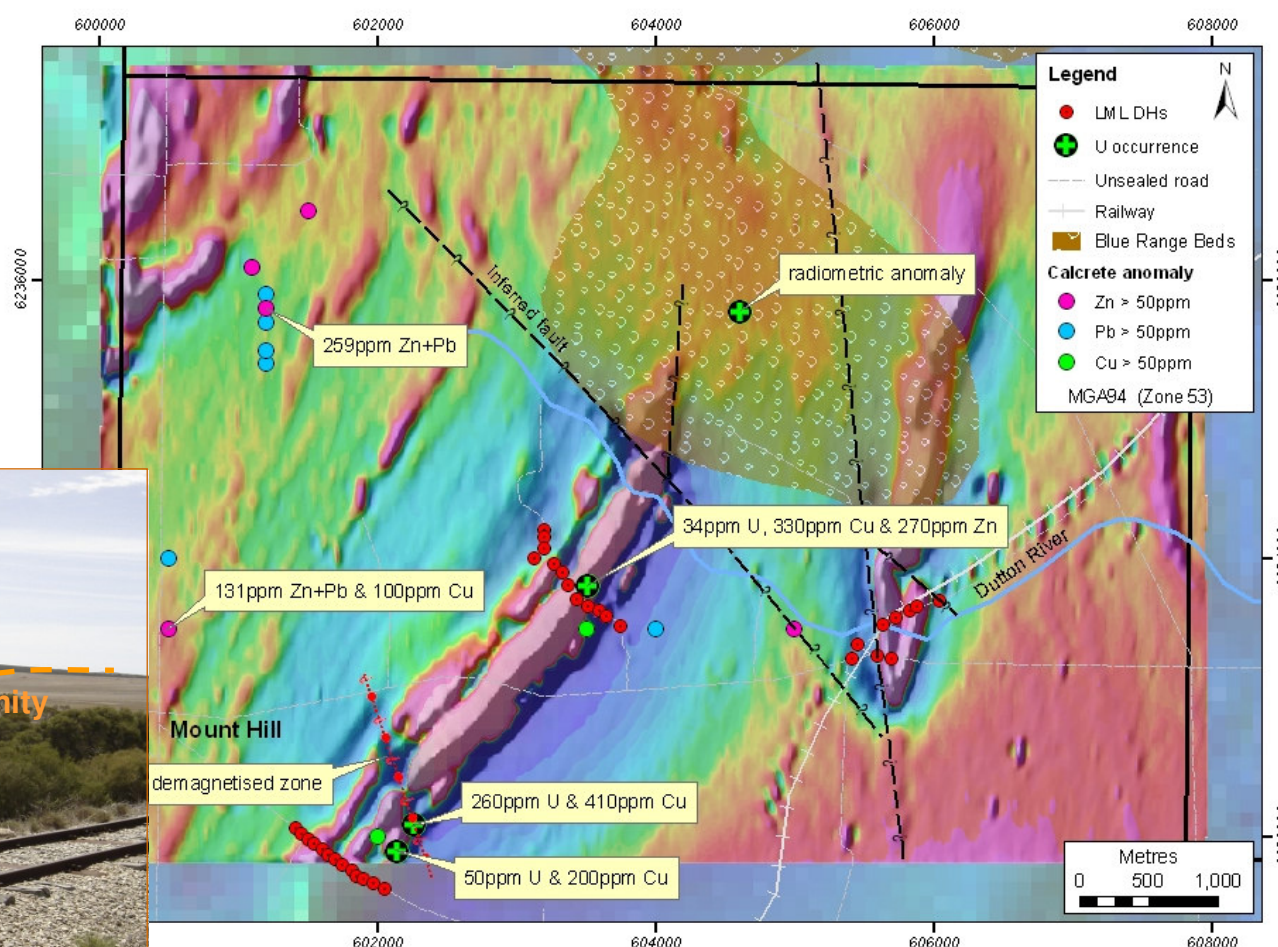


# Mount Hill Project

(EL 3877 - no iron ore rights)



- Focus on unconformity uranium at base of Blue Range Beds
- + ongoing exploration for gold & base metals in basement rocks
- High-resolution magnetic & radiometric survey completed February 2007
- Surface calcrete sampling undertaken
- Drilling completed in October 2007 but no significant results



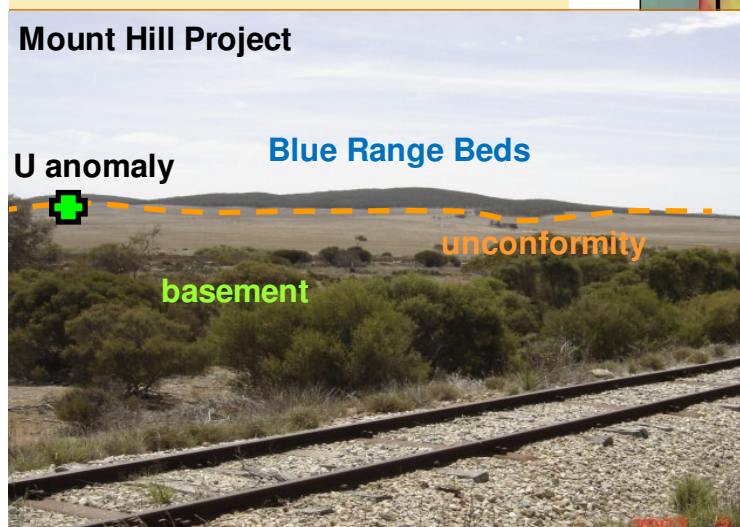
## Mount Hill Project

U anomaly

Blue Range Beds

unconformity

basement



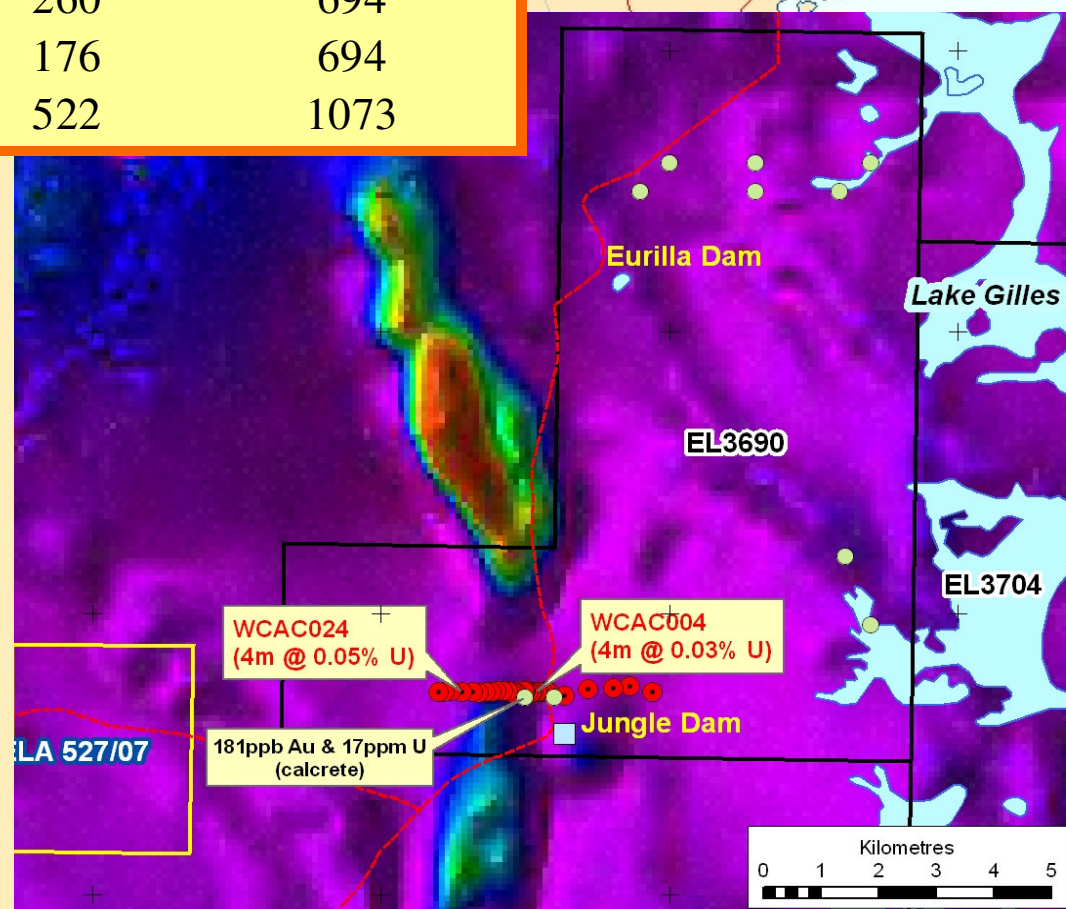
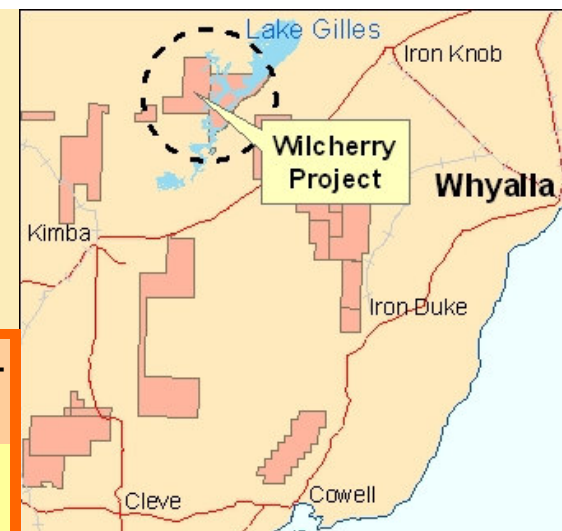


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# Wilcherry Project Jungle Dam Uranium Discovery

HoleID	From	To	Interval m	U ppm	Zn+Pb+Cu+Ni+ Co ppm
WCAC004	52	72	20	128	406
including	52	56	4	260	694
WCAC024	72	88	16	176	694
including	72	76	4	522	1073

- Several Au & Pb-Zn mineral occurrences
- High priority Menninnie Dam & Weednanna style zinc-lead-silver, gold & magnetite targets
- Palaeochannel uranium potential
- Significant calcrete gold up to 181ppb Au, uranium up to 17ppm U & base metal anomalies
- Drilling completed October 2007 **intersected uranium mineralisation up to 0.05% U** associated with massive sulphide (predominantly pyrite) & graphite

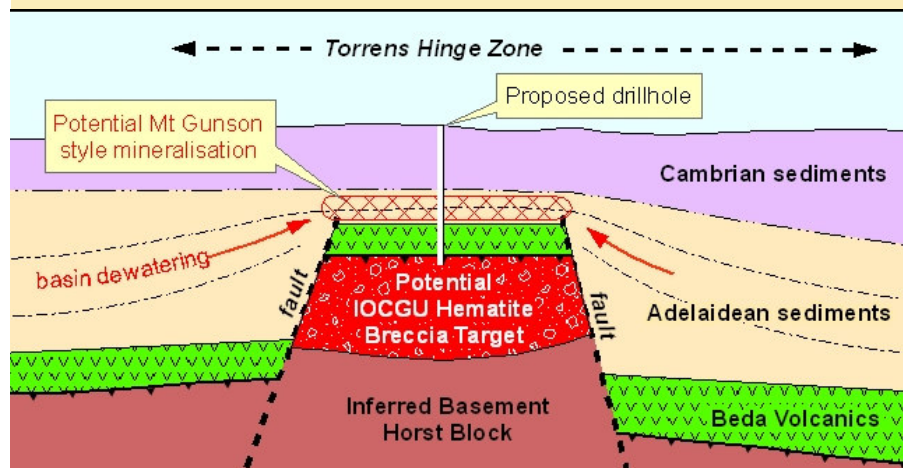
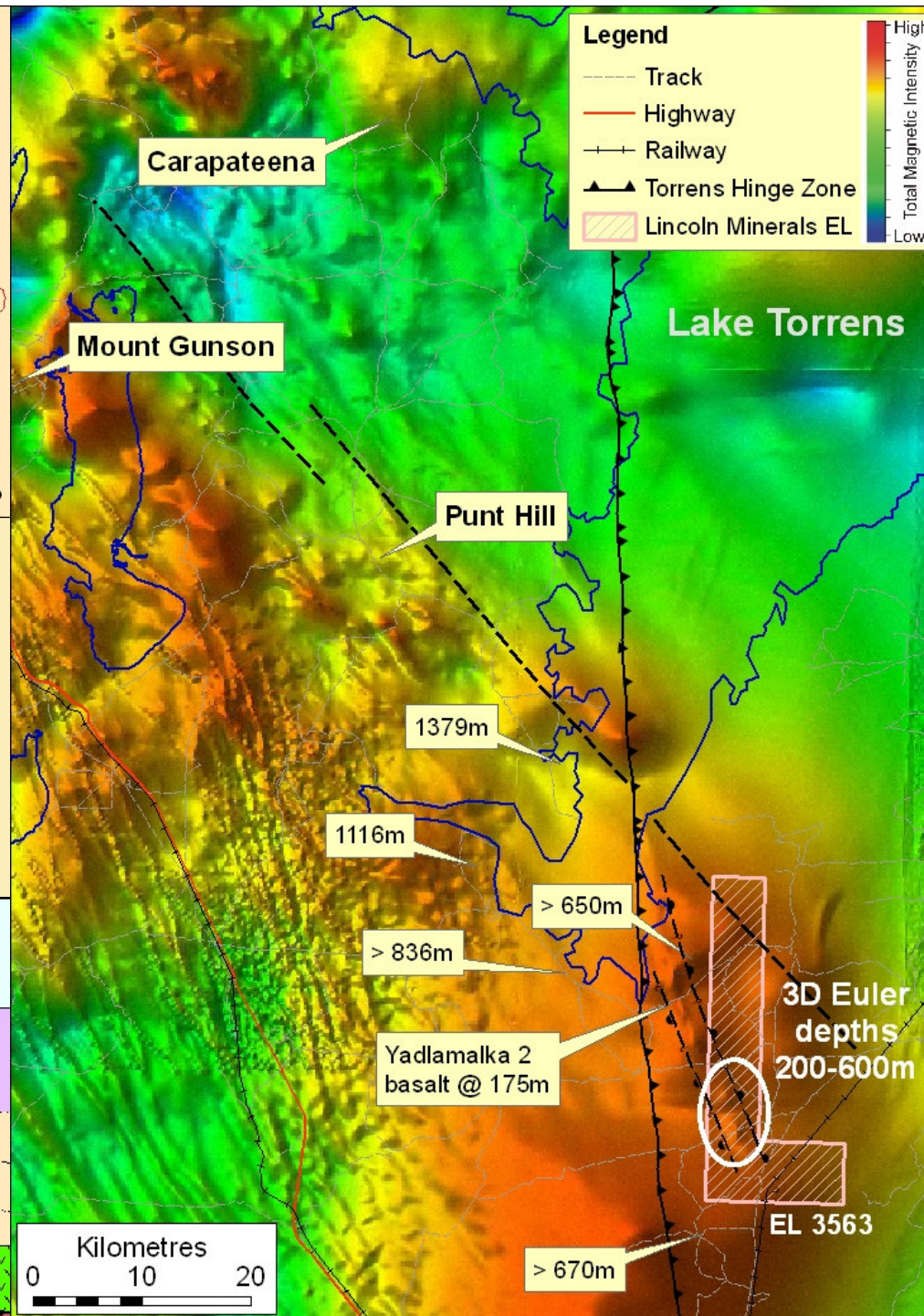
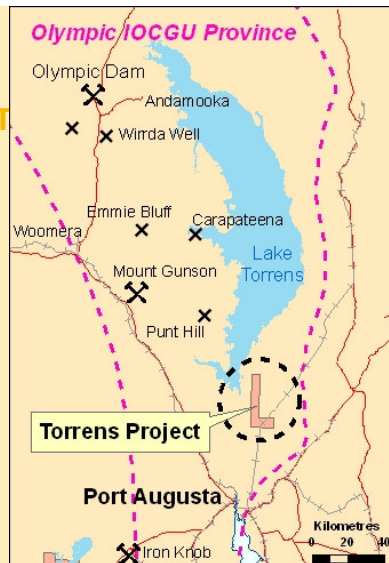






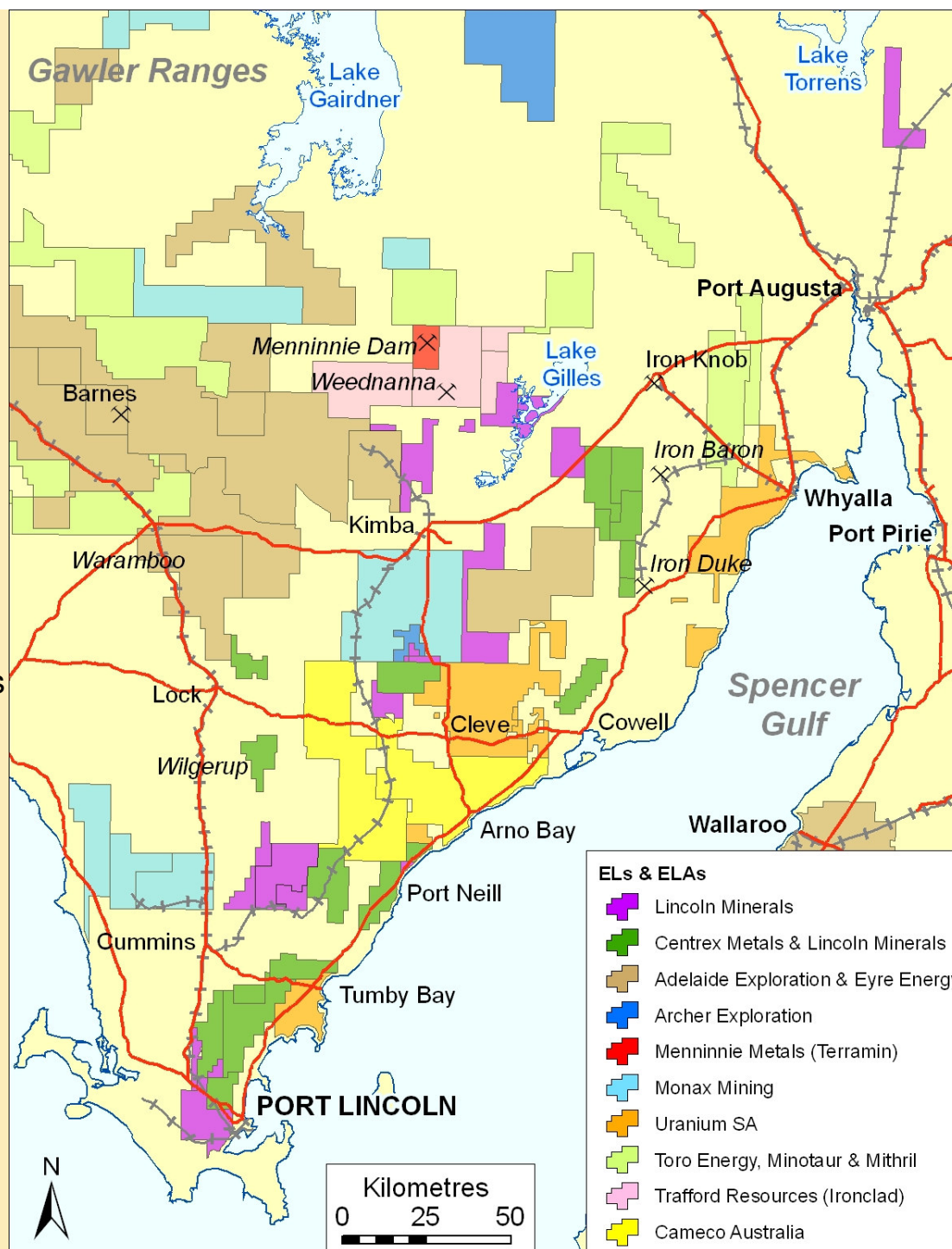
# Torrens Project

- Within the Olympic Copper-Gold-Uranium Province
- Moderate magnetic depth estimates similar to or even shallower than Punt Hill and Carapateena
- Inferred basement horst block
- Gravity survey completed in December
- Drilling to commence early 2008
- Also potential for Mount Gunson style copper mineralisation above horst block



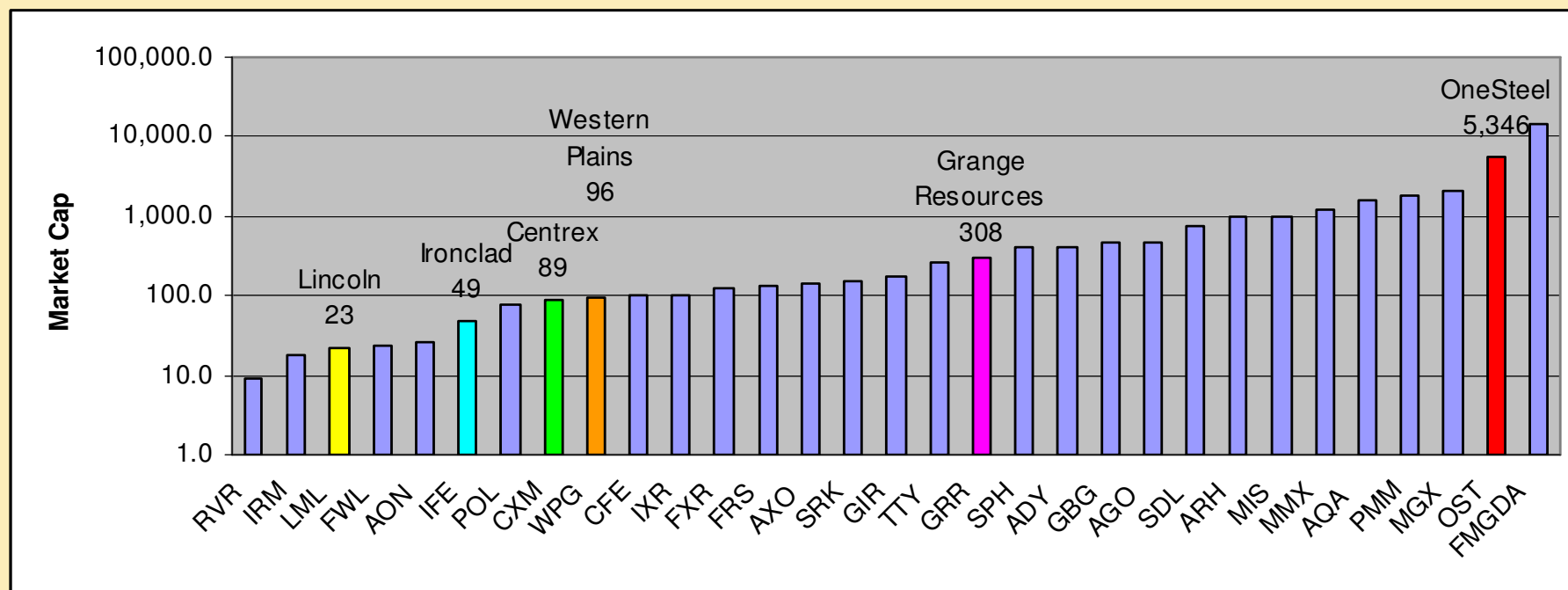


- **Uranium SA** - shear-zone, palaeochannel & unconformity uranium targets - discovered low-grade sediment-hosted uranium near Whyalla
- **Centrex Metals** - iron ore targets throughout eastern Eyre Peninsula & developing a hematite mine at Wilgerup
- **Adelaide Exploration & Eyre Energy** – iron ore targets at Warramboo + gold, uranium & base metals elsewhere
- **Trafford** and **Ironclad** - gold & base metals in conjunction with **Zinifex** at Weednanna & evaluating magnetite skarn deposits
- **Toro Energy, Mithril Resources & Minotaur Resources** - uranium, gold & base metals incl. nickel in & around margins of Gawler Ranges
- **Cameco** - unconformity uranium & palaeochannel uranium
- **Menninnie Metals** (Terramin Australia) & **Zinifex** - zinc-lead-silver at Menninnie Dam
- **Monax Mining** & **Archer Exploration** - Olympic Dam style Iron Oxide Copper Gold Uranium (IOCGU) & other base metals





# Iron Ore Companies - Market Cap



Selected Australian iron ore companies (excluding BHP Billiton and Rio Tinto)

7 January 2008



## LINCOLN MINERALS LIMITED

### Maximising opportunities in the southern Gawler Craton

Portfolio of quality projects in a highly prospective and world class mineral province close to established infrastructure at a time when there is unprecedented demand for iron ore, nickel, copper, zinc, lead, gold and uranium:

- Gum Flat **iron ore** – 200-400 Mt magnetite (hematite) exploration target within 20km of Port Lincoln
- Cockabidnie lateritic **nickel** discovery, central Eyre Peninsula
- Wilcherry saprolitic **uranium** discovery, NE Eyre Peninsula
- Mesoproterozoic unconformity uranium mineralisation, central Eyre Peninsula
- Numerous gold and lead-zinc-copper-silver prospects
- Exciting Olympic Dam style iron oxide copper-gold-uranium target

Exploration and investment Joint Venture with Indian metals and iron-ore mining group, Mineral Enterprises Limited, for the Gum Flat Project.

Management team with extensive expertise and knowledge of mining, minerals exploration and geology of the Gawler Craton.

7 January 2008

