

# Quarterly Activities Report – December 2007

## HIGHLIGHTS

**Magnetite and hematite iron ore mineralisation drilled at Gum Flat, lateritic nickel discovered at Cockabidnie, uranium discovered at Wilcherry and a detailed gravity survey completed on Torrens.**

### Gum Flat

- Six diamond drillholes completed (total 1,566m)
- Significant intervals of coarse-grained magnetite BIF overlain by massive and banded hematite and goethite
- Large magnetite with lesser hematite iron ore exploration target >250Mt
- Shallow cover less than 20m
- ProMet Engineers commenced metallurgical testwork and independent scoping study on processing and beneficiation of massive and banded hematite iron ore
- Joint Venture Agreement signed with Mineral Enterprises Australia Pty Ltd and its parent company, diversified Indian iron ore and metals miner, Mineral Enterprises Limited
- Mineral Enterprises Australia elected to proceed with Phase 2 expenditure

### Cockabidnie

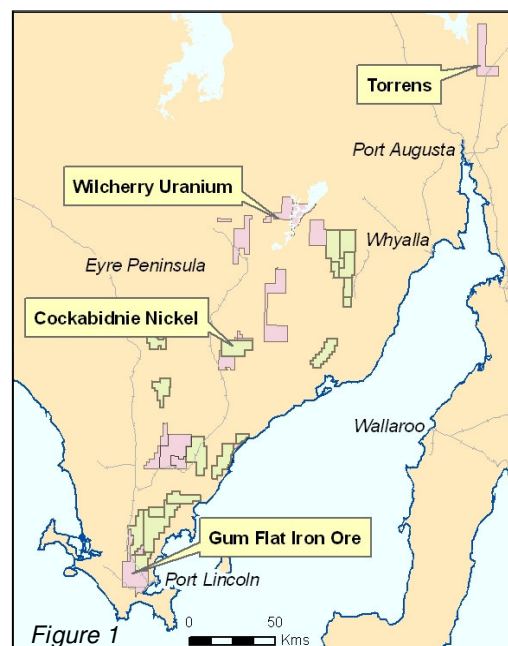
- Drilling completed 8 October (total 45 DHs for 3,396m)
- Lateritic nickel up to 0.7% Ni + 0.06% Co discovered in the Campoona Syncline

### Wilcherry

- Drilling completed 23 October (total 32 DHs for 2,832m)
- Discovered significant uranium mineralisation up to 0.05% U + 0.1% base metal

### Torrens

- 40km N of Port Augusta in Olympic IOCGU Domain
- Detailed gravity and ground magnetic surveys completed
- Gravity and magnetic modelling indicates relatively shallow high density basement



**29 January 2008**

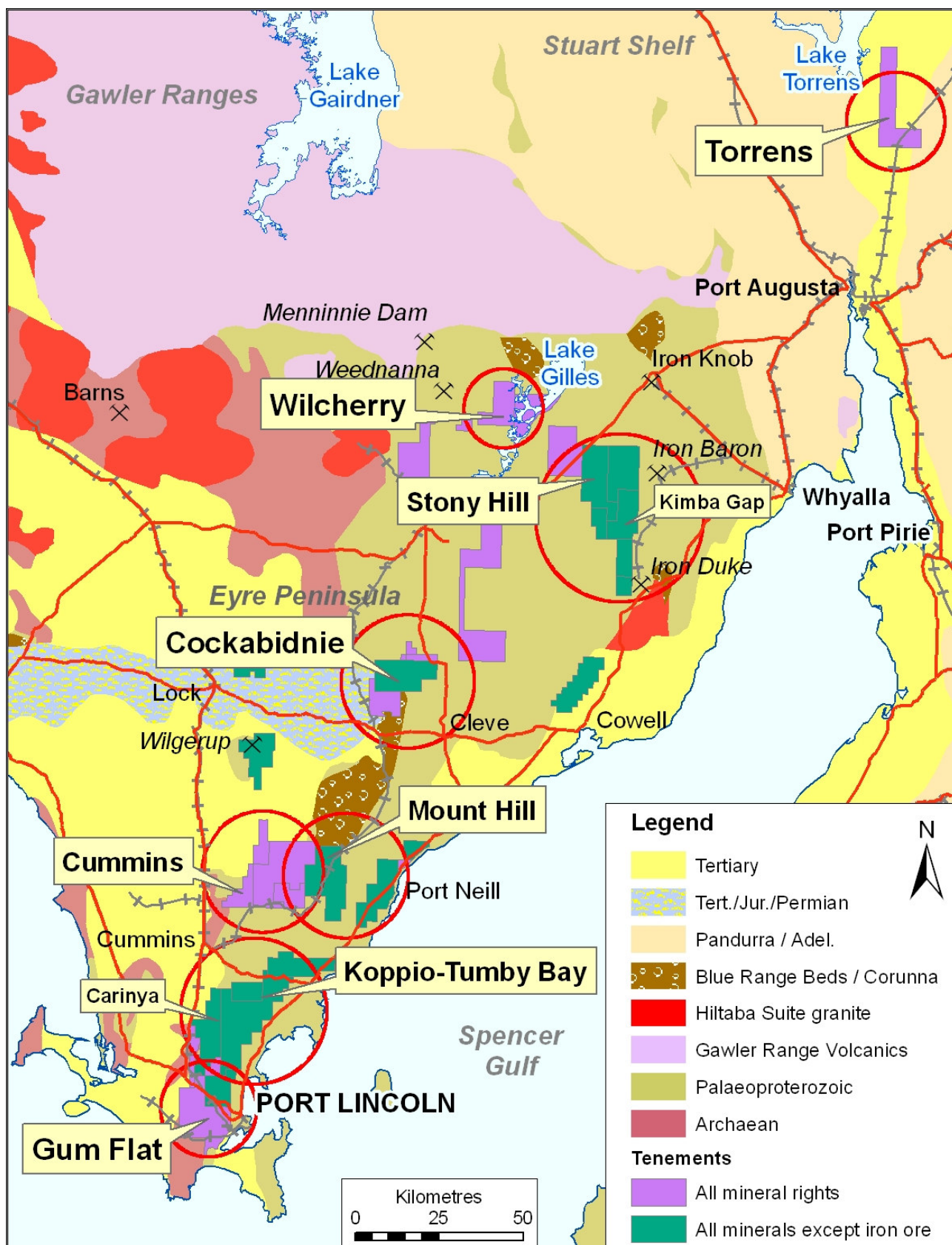


Figure 2: Location of Lincoln Minerals' tenements and project areas

## GUM FLAT JOINT VENTURE

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In December 2007, Lincoln Minerals Limited (“LML”) concluded a Joint Venture Agreement with Mineral Enterprises Limited (“MEL”) of Bangalore, India and Mineral Enterprises Australia Pty Ltd (“ME Australia”), in respect of LML’s 100% owned EL3422 (Gum Flat) tenement near Port Lincoln on the southern Gawler Craton, South Australia. This follows a Heads of Agreement signed between MEL and LML in August 2007.

ME Australia has contributed \$500,000 of funding in respect of the initial drilling programs at Gum Flat to reach the first “minimum expenditure” milestone. This was achieved following completion of a diamond core drilling program in December 2007.

ME Australia has elected to proceed with the next stage of exploration at Gum Flat and will earn a 20% interest in the Gum Flat Project by contributing a further \$500,000 of exploration expenditure by 31 December 2008. Subject to rights to withdraw, ME Australia can earn an additional 20% in the Project by contributing a further \$1,500,000 of exploration expenditure by 31 December 2010.

MEL will act as guarantor to the project. In August 2007, MEL subscribed for 3,500,000 fully paid ordinary shares in LML at 30 cents per share to raise \$1,050,000.

ME Australia is a subsidiary of MEL, a diverse Bangalore based corporation with interests in mining, power, infrastructure and bio-diesel. MEL has been extracting iron ore and manganese ore for over four decades and has substantial iron ore reserves in the Chitradurga and Turnkur Districts of southern India.

This is an exciting development for Lincoln Minerals and will enable the Company to continue to maximise the iron ore potential of the Gum Flat Project for its investors.



## EXPLORATION PROGRESS DURING THE QUARTER

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### Gum Flat Iron Ore – EL 3422

*(LML has exclusive rights to all minerals subject to ME Australia-MEL farmout)*

The Gum Flat Iron Ore Project is located on southern Eyre Peninsula within 20km of Port Lincoln and is prospective for both magnetite and hematite iron ore plus a large range of polymetallic minerals including gold, uranium, base metals (copper, lead, zinc, nickel) and graphite.

Extending west from Port Lincoln with two railway lines (one now disused) and a major highway running through the area, EL3422 is ideally located with respect to infrastructure and proximity to a major shipping port.

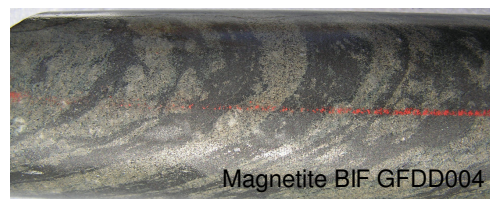
The Company’s primary exploration targets in the Gum Flat Project are:

- Shallow, high grade direct shipping (DSO) hematite iron ore deposits >10 Mt;
- Shallow, high grade Tertiary channel iron deposits (CIDs); and
- Large (>200 Mt) banded magnetite ( $\pm$  hematite) iron ore deposits.





Following completion of a successful aircore and slim-hole RC drilling program during the previous quarter, a 6-hole diamond drilling program at Gum Flat was completed during the fourth quarter 2007 for a total of 1,566m. The diamond drilling program targeted the more extensive and deeper magnetite mineralisation.



In the previous aircore drilling program, significant iron (Fe) mineralisation was identified within a sequence of folded BIF and overlying Tertiary pisolitic ferruginous sediments. GFAC033 intersected 33m of hematite BIF averaging 42.1% Fe from 18-51m including 18m @ 47.8% Fe from 24-42m. This was an angled hole so the true depth to the top of mineralisation, and hence thickness of cover sediments, was only 15-16m. GFAC060, 1.2 km along strike to the south, intersected similar hematite mineralisation including 6m @ 52.6% Fe from 30-36m.

Diamond drilling along the GFAC033 to GFAC060 trend (Fig. 3) intersected coarse grained magnetite BIF at depth below the hematite mineralisation. No assays are yet available but GFDD004 intersected several bands of magnetite BIF with relatively high magnetic susceptibilities and a cumulative thickness >95m over the intervals 62-95m and 175-301m. The cumulative true thickness of the magnetite rich bands is >50m.

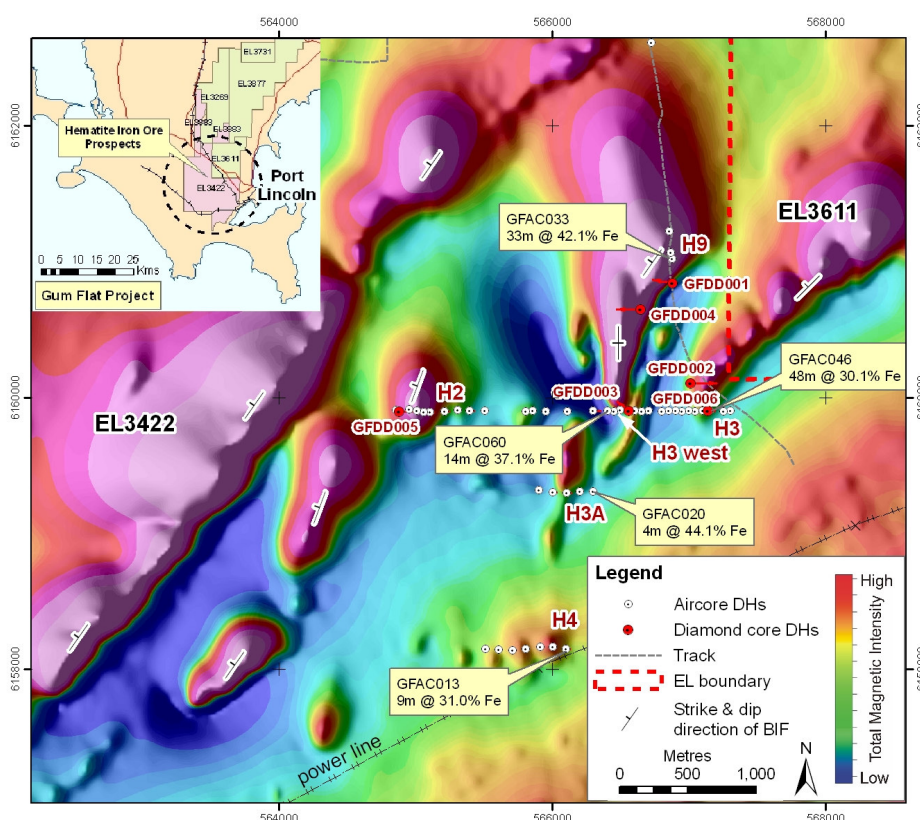


Figure 3: Lincoln Minerals' iron ore drilling targets, Gum Flat Project

Lincoln Minerals is very encouraged by the relatively shallow high grade BIF occurrences up to 56.6% Fe (GFAC060 34-36m) in an area that has never previously been drilled for iron ore yet is within 20km of established infrastructure and port facilities. The presence of high grade BIF with >55% Fe indicates that there is potential for DSO in the Gum Flat area and LML will actively continue exploration for this style of mineralisation in conjunction with evaluation of the magnetite/hematite BIF mineralisation.

Lincoln Minerals has recently signed an agreement with ProMet Engineers Pty Ltd, Perth WA, to undertake metallurgical testwork and a Scoping Study on the processing and beneficiation of massive and banded hematite iron formation from Gum Flat.

This Scoping Study will be completed in two stages:

- Stage 1 – Undertake test work designed to develop a better understanding of the material and the potential of beneficiating and/or upgrading the hematite iron ore deposits;
- Stage 2 – Generate a conceptual process flowsheet, plant layout, capital costs and operating costs of processing and beneficiating hematite BIF from Gum Flat.

The study will commence immediately and be completed in the second quarter 2008 concurrently with the next phase of drilling.

The aggregate length of interpreted BIF in EL3422 based on aeromagnetic data is about 30km. However, the cumulative length of high intensity aeromagnetic anomalies in the Coomunga-Rifle Range area is ca. 5-6 km and it outlines an exploration target for magnetite (and lesser hematite) BIF iron ore that could be more than 250 Mt (based on an average thickness of 45-75m, down dip extent of 200-300m and SG of 3.4).

The observed Fe grades and exploration target at Rifle Range are consistent with or better than the Greenpatch iron ore deposit (ca. 5km northeast of Rifle Range) where hematite BIF (33.7-38.6% Fe) overlies magnetite BIF ore (Centrex Metals Limited prospectus, 2006). The vertical depth of hematite oxidation at Greenpatch extends down to ca. 25-55m below the surface. Previous work at the Centrex Metals' Greenpatch deposit has demonstrated that a high grade magnetite concentrate (69% Fe, <0.01% P<sub>2</sub>O<sub>5</sub>, 0.25% Al<sub>2</sub>O<sub>3</sub>, 2.7% SiO<sub>2</sub>) can be readily produced from the magnetite BIF.

LML expects that, in conjunction with a magnetite operation, a high grade hematite concentrate with Fe >65% and low P, Al<sub>2</sub>O<sub>3</sub> and SiO<sub>2</sub> could to be produced by beneficiation of hematite BIF.

A reconnaissance gravity survey was completed during the quarter but more detailed gravity surveys along with deeper RC drilling will be undertaken over priority hematite and magnetite targets at Gum Flat during the next few months.

In addition to iron ore, BIF horizons and associated carbonate and calcsilicate rock units of the Hutchison Group are host to numerous base metal or graphite occurrences and old mines throughout eastern Eyre Peninsula. Weakly anomalous zinc, lead, copper and gold has been recorded in some of LML's aircore drillholes.

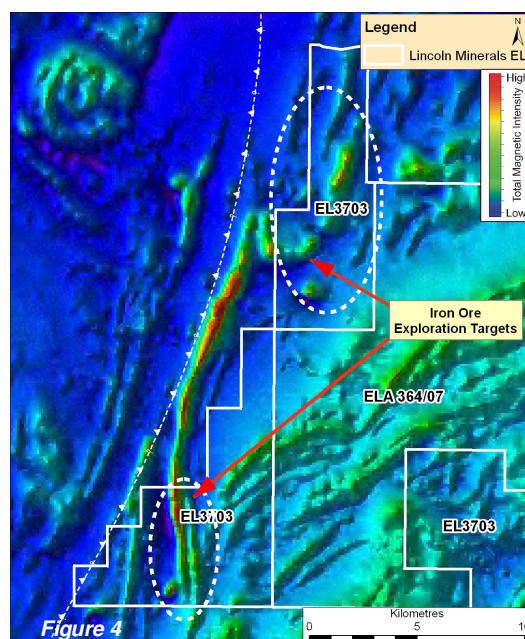
### **Cummins Iron Ore – EL 3703 and ELA 364/07**

*(LML has exclusive rights for all minerals)*

The Cummins project area is located on southern Eyre Peninsula and is prospective for a large range of polymetallic minerals including iron ore.

The cumulative length of aeromagnetic anomalies similar to and broadly along strike from those in the Wilgerup and Bald Hill areas of Eyre Peninsula is >10km. These will form the focus of early iron ore exploration within the project area. In surrounding areas where iron ore rights are held by Centrex Metals Limited, Wilgerup 30-40km to the north is host to a small hematite iron ore deposit and the Bald Hill area 40-50km to the south is host to magnetite BIF.

Calcrete sampling has commenced in the project area and a gravity survey planned for early 2008.



## Cockabidnie Nickel – ELs 3498, 3609 and 3884

(LML has exclusive rights to all minerals except iron on ELs 3498 and 3609 and exclusive rights to all minerals on EL 3884)

The Cockabidnie Project is located on central Eyre Peninsula and is prospective for a large range of polymetallic minerals including gold, unconformity uranium and base metals (copper, lead, zinc, nickel).

Aircore and slimline RC drilling completed in early October 2007 has outlined an exciting new lateritic nickel discovery along with further base metal, gold and uranium mineralisation on EL 3609 near Darke Peak. 45 aircore and slimline RC drillholes were drilled for a total of 3,396m.

The drilling 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. CBAC007 intersected 6m @ 0.42% Ni, 0.06% Co, 0.02% Cu (11.25% Fe) from 21-27m (ca. 18m true depth).

Table 1: Cockabidnie aircore and slimline RC drilling results: nickel (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   |

These results for holes for drilling in September-October 2007, combined with interpretation of aeromagnetic maps and calcrete geochemistry, have identified a potential zone of lateritic nickel mineralisation over a strike length of at least 5 km. 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.

LML considers these results to be very significant since they demonstrate the presence of lateritic nickel mineralisation in an area on the Gawler Craton not previously the target of nickel exploration. The drilling results from CBAC044 are directly along strike from a 170ppm Ni calcrete-soil anomaly that is one of a number of, as yet, untested calcrete-soil nickel anomalies along and adjacent to the Campoona Syncline.

Other drilling results include zones of elevated uranium up to 81ppm U (CBAC002 28-29m) below surface uranium calcrete soil anomalies. The uranium occurs in basement rocks that were originally not far below the Mesoproterozoic unconformity similar 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).





Table 2: Cockabidnie aircore and slimline RC drilling results: uranium, gold and base metals (MGA Zone 53 map grid)

| HoleID    | Easting | Northing  | Dip | Azim | From | To | Interval<br>m | Pb+Zn<br>% | Au g/t | Ag g/t | U ppm |
|-----------|---------|-----------|-----|------|------|----|---------------|------------|--------|--------|-------|
| CBAC002   | 628577  | 6287003   | -60 | 150  | 28   | 29 | 1             |            |        |        | 81    |
| CBAC019   | 623505  | 6287722   | -60 | 300  | 36   | 44 | 8             | 0.61       |        | 4.57   |       |
| CBAC019   | 623505  | 6287722   | -60 | 300  | 52   | 54 | 2             | 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  | 36   | 38 | 2             | 0.03       |        | 2.34   | 59    |
| 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             | 0.03       |        | 1.31   | 61    |
| CBAC039   | 622955  | 6290051   | -60 | 000  | 40   | 43 | 3             |            |        | 0.4    | 54    |

LML is planning further exploration work in early 2008 to investigate the potential of the nickel laterite, uranium, gold, silver and base metal sulphide prospects. The Campoona Syncline region is a highly prospective area of interest not only for nickel but also for zinc-lead-silver, gold and uranium.

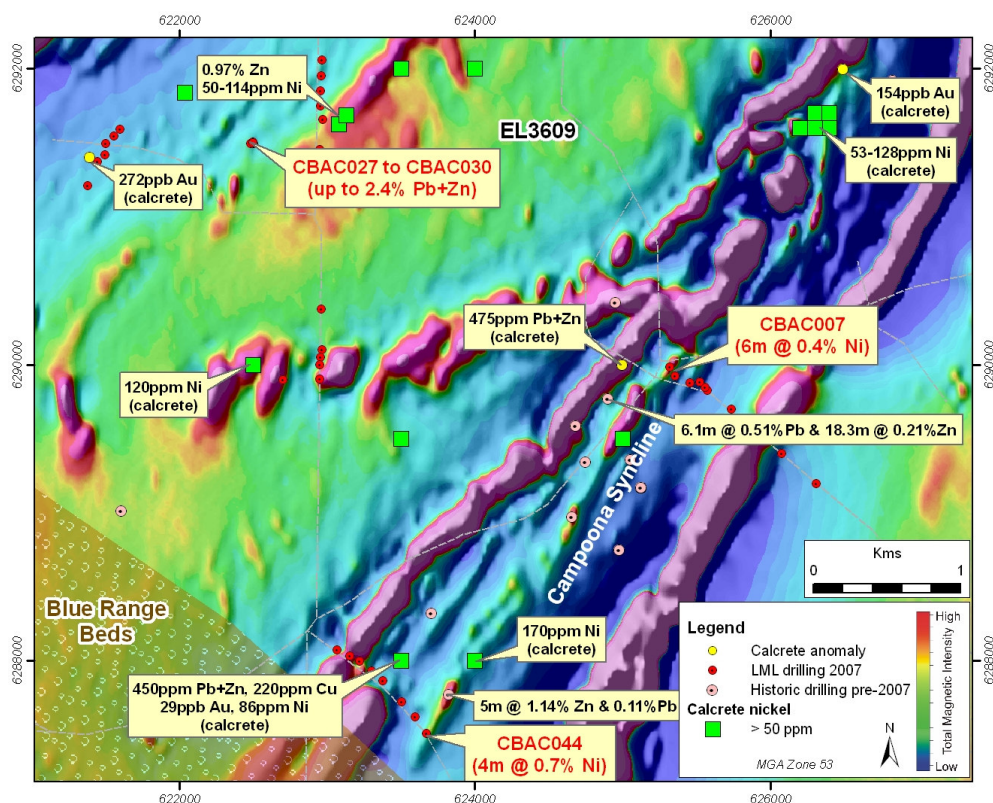


Figure 5: Aeromagnetic map highlighting LML drilling and calcrete geochemistry anomalies, Cockabidnie Project

## Mount Hill – ELs 3731, part 3877 and 3885 and ELA 364/07

(LML has exclusive rights to all minerals except iron on ELs 3877 and 3731 and exclusive rights to all minerals on ELs 3703 and 3885 and ELA 364/07)

The base of the Blue Range Beds and immediately underlying Hutchison Group metamorphic basement are the targets for unconformity-style uranium and base metal mineralisation in this project area. Previous exploration by Pancontinental Mining in 1979-82 identified uranium anomalism up to 260ppm U (in silicified Katunga Dolomite/ironstone) with associated lead, zinc, copper and nickel. Drilling was recommended but never undertaken.

Calcrete and soil sampling within the northern Mount Hill area has identified separate zones of elevated gold and base metals with assays up to 99ppb Au, 259ppm Pb + Zn and 100ppm Cu.

An aircore and slimhole RC drilling program was conducted across selected targets in October 2007 but no significant results have been identified. Follow-up drilling is being evaluated.

In addition to basement targets, there is significant potential for uranium in palaeodrainage channels associated with the Dutton River particularly on EL 3885 where spectrometer readings up to 0.2% eU have been recorded in fluvial sediments.

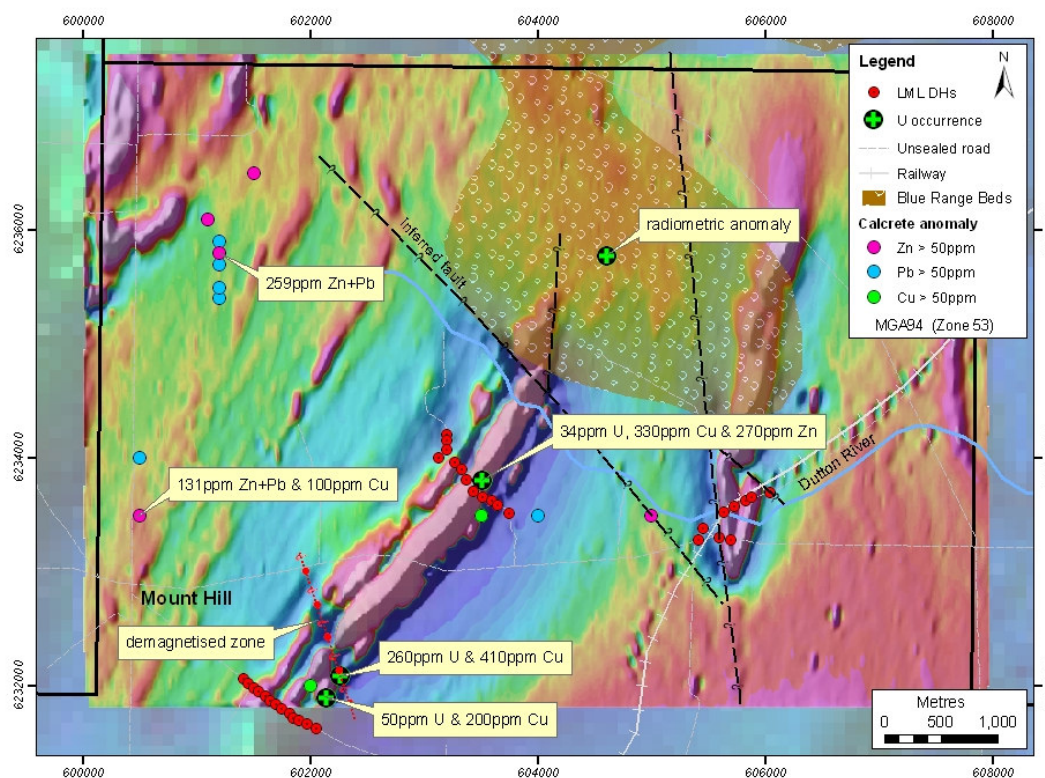


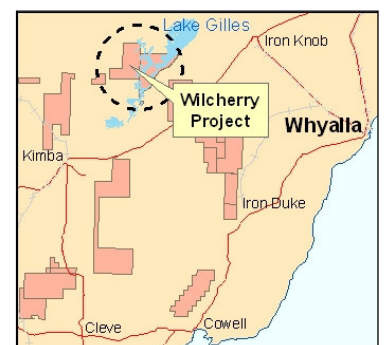
Figure 6: Anomalous calcrete, soil and rock chip samples and LML drillholes, Mount Hill Project

## Wilcherry Uranium – ELs 3690 and 3704 and ELA 527/07

(LML has exclusive rights to all minerals)

The Wilcherry Project is along strike from the Weednanna gold-magnetite and Menninnie Dam zinc-lead-silver deposits to the northwest and has potential for uranium, gold and/or base metal mineralisation maybe with associated hydrothermal iron oxide and/or sericite alteration.

Aircore and slimline RC drilling completed in October 2007 has outlined a new uranium discovery northeast of Kimba on northern Eyre Peninsula





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).

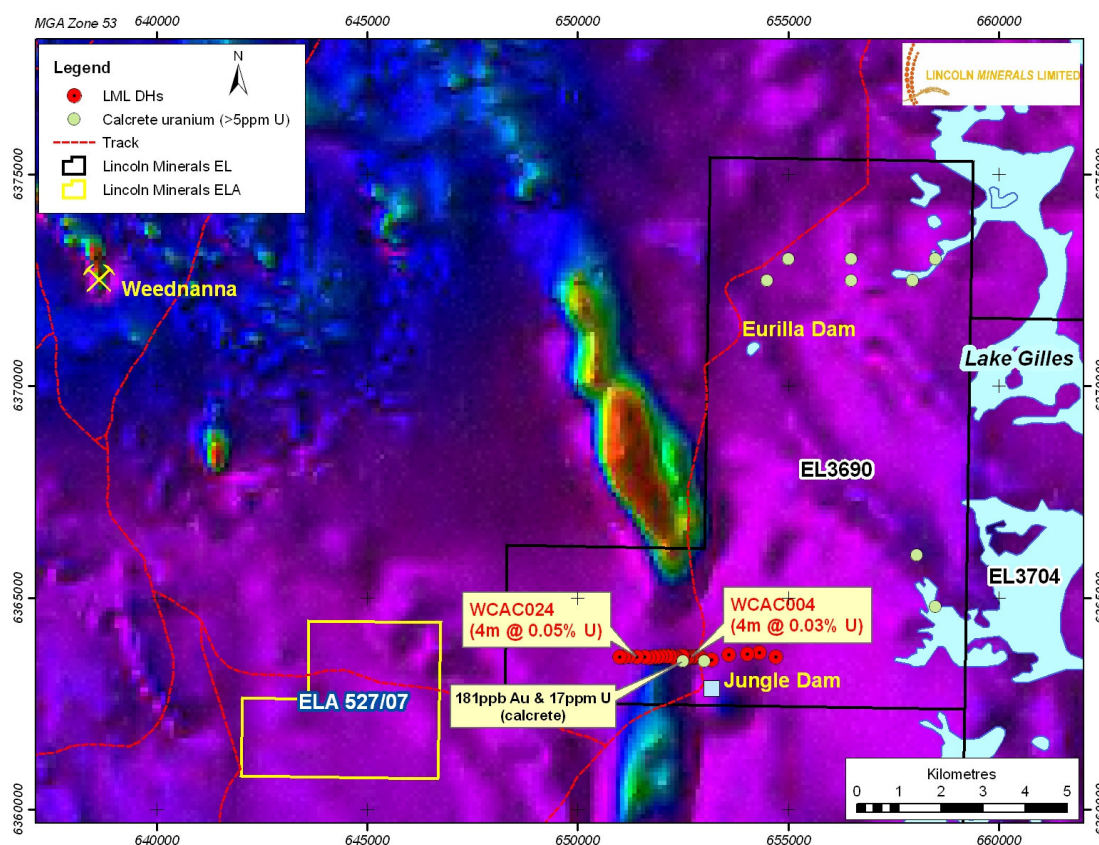
*Table 3: Aircore and slimline RC drilling results, Wilcherry (MGA Zone 53 map grid)*

| HoleID  | Easting | Northing         | Dip | Azim | From | To | Interval<br>m | U ppm | Zn+Pb+Cu+Ni+<br>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                   |

These significant results 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. Additional calcrete uranium anomalies define a potential untested palaeochannel northeast of Eurilla Dam and will be drill tested early in 2008.

The calcrete anomalism occurs in a 3.5km long area of relatively low-magnetic response between two strong aeromagnetic anomalies. It is immediately along strike from the Telephone Dam zinc-lead-silver prospect.



*Figure 7: Anomalous calcrete samples and LML drillholes, Wilcherry*

## Koppio-Tumby Bay – ELs 3269, 3611, part 3731, part 3877 and 3883

*(LML has exclusive rights to all minerals except iron on ELs 3269, 3611, 3731 and 3877 and exclusive rights to all minerals on EL 3883)*

The Carinya-Koppio-Tumby Bay project on southern Eyre Peninsula is prospective for uranium, gold, base metals, iron ore, graphite and various other minerals. It contains sporadic outcrops of Hutchison Group quartzite, marble, calcsilicate gneiss, BIF, garnet gneiss and amphibolite. Outcrop is more extensive in the east but much of the region is capped by intense Tertiary weathering and lateritic ferricrete that mask basement lithologies.

A ground spectrometer survey was undertaken over an 800m long uranium-only airborne radiometric anomaly at Carinya to locate any significant surface anomalies. Assay results are pending.

## Stony Hill – ELs 3018 (ELA 453/07), 3048, 3125, 3287, 3375 and part 3704

*(LML has exclusive rights to all minerals except iron)*

The Stony Hill project is located in northeastern Eyre Peninsula, immediately west of the Middleback Ranges within the Middleback Subdomain. It contains scattered banded iron formation (BIF), marble and calcsilicate gneiss similar to the Menninnie Dam lead-zinc-silver deposit surrounded by Lincoln Complex granite gneiss. BIF, marble and gneiss are overlain by extensive sand and sandy clay with local playa lakes.

Granite gneiss in the region is locally uraniferous with numerous mylonitic shear zones similar to southern Eyre Peninsula. There is potential for uranium mineralisation within the granite gneiss, particularly within shear zones, and in palaeodrainage channels that drain from the gneisses.

Processing and enhancement of aeromagnetic and radiometric data acquired in February 2007 identified several uranium and uranium/thorium anomalies, the best being on the margins of salt lakes west of Kimba Gap.

Surface calcrete and soil sampling was undertaken within the Gilles Downs area (eastern part EL 3704) but no significant targets were identified. Sampling is currently being undertaken within the Stony Hill area (EL 3287) and is planned for the area surrounding the Kimba Gap radiometric anomaly (EL 3018).

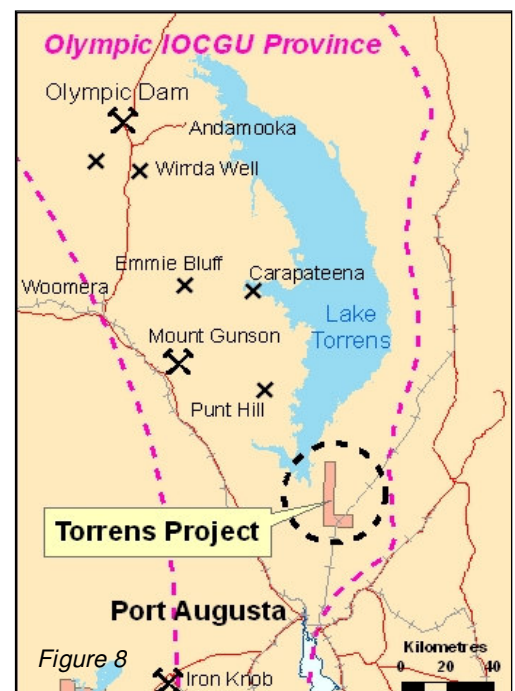
## Torrens Project – EL 3563

*(LML has exclusive rights to all minerals)*

The Torrens Project (EL 3563) is located on the margin of Lake Torrens southeast of Carapateena and Punt Hill in a similar structural position along a major NNW-trending lineament within the Olympic Iron Oxide Copper Gold Uranium (IOCGU) Province.

Although the Torrens Project is east of the Torrens Hinge Zone in an area where depths to Mesoproterozoic basement have traditionally been believed to be >1,000m, previous investigations interpreted a narrow, NNW-trending anomaly on regional aeromagnetic data as a possible uplifted basement structure, the “Yadlamalka Horst”. Depths to magnetic units along the lineament may be as shallow as 200m.

A detailed gravity survey and 18 line-km of ground magnetics were completed over the Yadlamalka Horst. Preliminary interpretation has confirmed the presence of shallow high density basement.



## FINANCE

The Board of Lincoln Minerals has approved an aggressive exploration program for 2008. This will enable the Company to actively pursue the iron ore exploration targets at Gum Flat, lateritic nickel potential of Cockabidnie and uranium mineralisation at Wilcherry. The Board has also approved major exploration programs on Torrens (Olympic Dam style IOCGU and Mount Gunson style copper) and Cummins (iron ore and base metals).

Table 4: Exploration budget for calendar year 2008

| Project   | Targets                               | Tenements                    | 2008 Budget        |
|---|---------------------------------------|------------------------------|--------------------|
| Gum Flat **                                       | Iron ore                              | EL 3422                      | \$2,805,796        |
| Cockabidnie                                       | Nickel (gold, base metals, uranium)   | ELs 3498, 3609 & 3884        | \$443,613          |
| Wilcherry   | Uranium (base metals, gold, iron ore) | ELs 3690 & 3704 & ELA 527/07 | \$525,846          |
| Torrens   | IOCGU & copper                        | EL 3563                      | \$476,165          |
| Cummins   | Iron ore & base metals                | EL 3703 & ELA 364/07         | \$228,731          |
| Other projects                                    | Uranium, base metals & gold           | various                      | \$110,326          |
| Personnel, PIRSA fees, administration & overheads |                                       |                              | \$1,572,442        |
|   |                                       | <b>Subtotal</b>              | <b>\$6,162,918</b> |
|   |                                       | JV contributions **          | -\$2,361,909       |
|   |                                       | <b>Total Expenditure</b>     | <b>\$3,801,009</b> |

\*\* subject to Mineral Enterprise Australia's right to withdraw

As at 31 December 2007 the Company had \$6.8 million cash. Cash expenditure on exploration activities by the Company during the December 2007 quarter was \$542k.

## CORPORATE

### Board and Management

|                           |  |
|---------------------------|--|
| <b>Richard V. Ryan AO</b> | Chairman (Non-Executive)                       |
| <b>Dr A John Parker</b>   | Managing Director                              |
| <b>Peter E. Cox</b>       | Director (Non-Executive) and Company Secretary |
| <b>Robert A. Althoff</b>  | Director (Non-Executive)                       |

### Shareholder Structure

|  |                   |
|--|-------------------|
| <b>Shares on issue at 31 December 2007</b>         | <b>75,172,221</b> |
| <b>Options outstanding at 31 December 2007</b>     |                   |
| Exercisable at 20 cents, expiring 31 December 2008 | 4,353,332         |
| Exercisable at 30 cents, expiring 30 June 2010     | 35,776,854        |
| Exercisable at 20 cents, expiring 31 December 2011 | 4,750,000         |
| <b>Total Options</b>                               | <b>44,880,186</b> |

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.