



LINCOLN MINERALS LIMITED

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The Manager
ASX Announcements

Dear Sir,

Further confirmation of Lincoln Minerals' S.A. nickel discovery

Lincoln Minerals Limited (ASX Code: LML) is pleased to announce that new assay results have confirmed continuity and the potential strike length of the Company's South Australian lateritic nickel discovery on Cockabidnie (EL 3609) near Darke Peak, central Eyre Peninsula.

Re-assaying of old RAB drilling samples collected by C.R.A. Exploration Pty Ltd in 1981 on this project area has extended the strike length and continuity of lateritic nickel mineralisation in an area on the Gawler Craton not previously the target of nickel exploration.

The latest results (see table below) include assays up to 0.16% Ni and 0.02% Co. The old RAB drill samples were not originally assayed for nickel.

Although most of the old drillholes were only shallow (4-21m total depth) and may not have been drilled deep enough to intersect the main laterite unit, the anomalous assays coincide with the target aeromagnetic horizon and support LML's conceptual model.

These results, combined with drill intersections (November 2007) containing up to 0.7% Ni and interpretation of aeromagnetic and calcrete-soil data, have identified a zone of potential lateritic nickel mineralisation over a strike length of at least 5 km. Furthermore, the new results also suggest that the horizon is folded and could extend much further than 5 km.

The next aircore drilling program to investigate the extent and potential of the nickel laterite at Cockabidnie is scheduled to commence immediately after Easter.

Exploration Licence 3609 is held by Centrex Metals Limited (ASX code: CXM). Pursuant to the Agreement between Centrex Metals Limited and Lincoln Minerals Limited, Lincoln has the rights to all minerals except iron ore on all of Centrex's Eyre Peninsula tenements.

Table 1: New RAB drilling results, Cockabidnie (MGA Zone 53 map grid)

Hole ID	Easting	Northing	Total Depth	Ni %	Co ppm
CGR-453	624994	6289733	21	0.16	203
CGR-506	623941	6290058	12	0.11	202
CGR-475	624924	6289766	4	0.09	70
CGR-454	624969	6289745	6	0.08	55
CGR-274	625882	6291180	9	0.08	63
CGR-509	623869	6290097	6	0.06	71
CGR-253	626348	6291537	9	0.06	45

Further inquiries:

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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.