



LINCOLN MINERALS LIMITED

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The Manager
ASX Announcements

Dear Sir,

Joint Venture with Intermet Resources Limited Vanilla-Cummins Iron Ore Project

The Directors are pleased to announce that Lincoln Minerals Limited ("LML") has concluded a Joint Venture Agreement with InterMet Resources Limited ("ITT") in respect of ITT's EL3702 (Vanilla) tenement near Port Lincoln on the southern Gawler Craton, South Australia.

EL 3702 is 1000 km² in area and has considerable potential for iron ore in addition to base metals and gold. It links LML's Gum Flat (EL3422) and Cummins (EL3703) tenements on which LML is actively exploring for iron ore. There are extensive outcrops of banded iron formation (BIF) on EL3702 and recent aeromagnetic imagery acquired by ITT has delineated numerous exploration targets for BIF iron ore under thin sand and soil cover.

Under the joint venture announced today, Lincoln Minerals can earn up to an 80% interest in EL3702 by expending \$2M on exploration by December 31, 2012.

Subject to rights to withdraw, LML has agreed to expend:

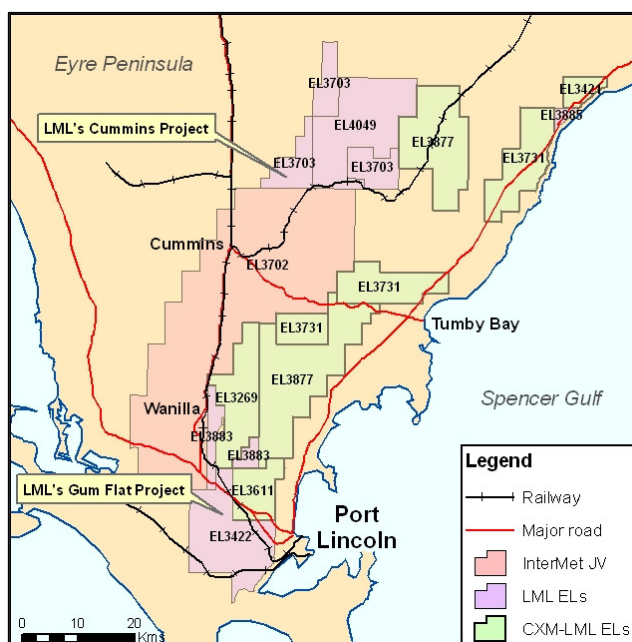
1. A minimum \$250,000 by 30 June 2009;
2. A further \$750,000 to earn a 50% stake in the Project by 31 Dec 2010; and
3. An additional \$1.0 million to earn a further 30% by 31 Dec 2012.

LML may withdraw at any time after the initial appraisal period provided it has expended at least \$250,000. ITT may elect to contribute pro-rata to expenditure once Lincoln Minerals has earned an 80% interest or if LML elects not to sole fund Phase 3.

The joint venture includes all minerals excluding uranium.

This is an exciting development for Lincoln Minerals and gives the Company considerable potential to maximise the exploration and development of its iron ore projects on southern Eyre Peninsula. It increases to 1,423 km² the total area of tenements on southern Eyre Peninsula on which LML is exploring for iron ore.

At Gum Flat, drilling since August 2007 has confirmed that there is hematite BIF grading up to 56.6% Fe overlying coarse grained magnetite BIF. A multi-purpose RC and diamond core drilling rig has recently arrived from India to commence a major iron ore resource definition program in April 2008. As previously advised, the conceptual magnetite (\pm hematite) BIF exploration target** at Gum Flat is 200-400 Mt within 20km of the port of Port Lincoln.



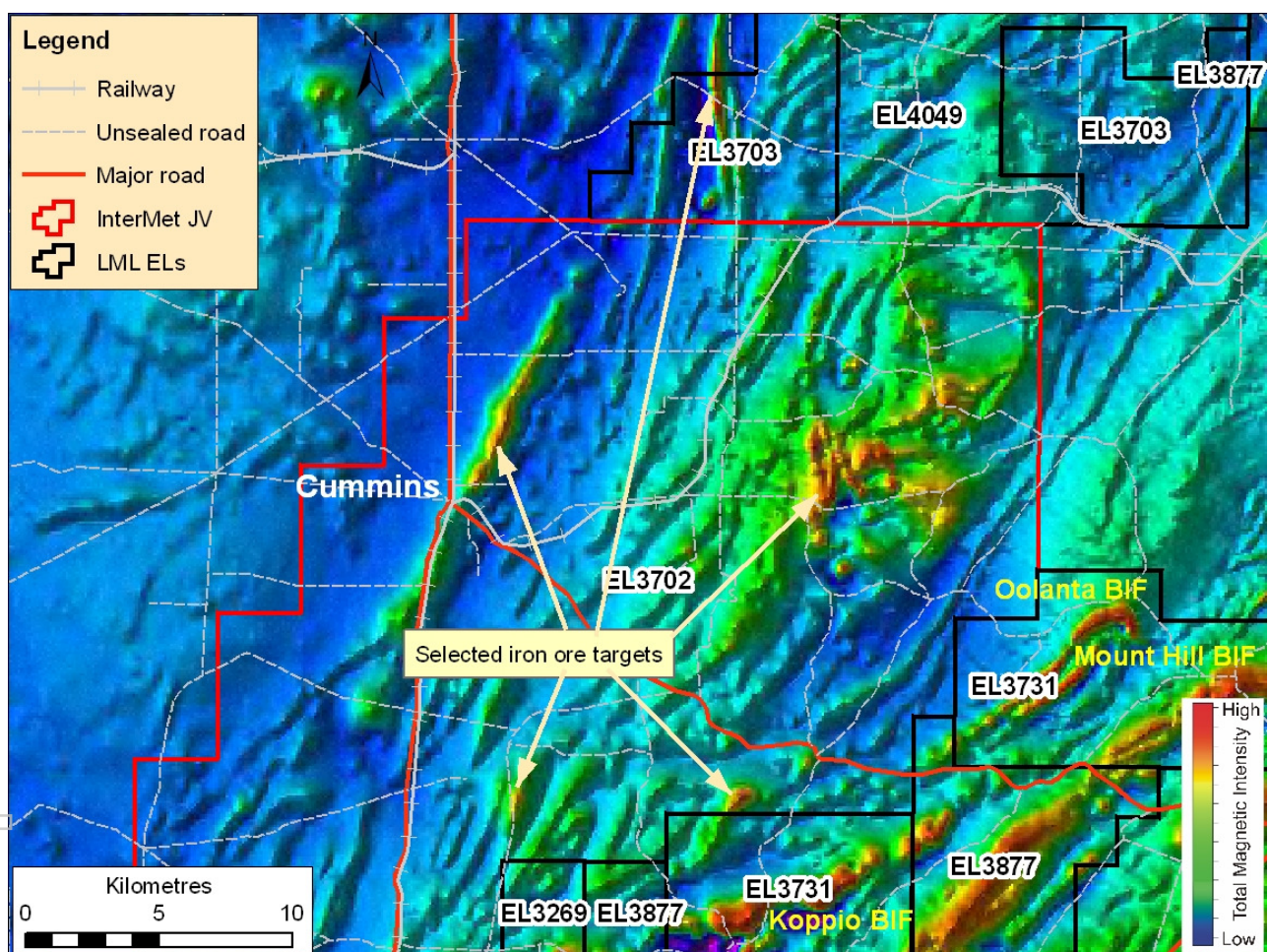
At Cummins, a detailed gravity survey has recently commenced over prospective iron ore targets.

Yours truly,



Dr John Parker
Managing Director, Lincoln Minerals Limited
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** Since there is insufficient exploration drilling in the immediate area to define a Mineral Resource, the exploration target tonnage estimates given are conceptual in nature. Therefore, it is uncertain if further exploration will result in the estimation of a Mineral Resource.



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.