

17 June 2008  
The Manager  
ASX Announcements

Dear Sir,

## **Cockabidnie nickel-cobalt prospect, central Eyre Peninsula 2008 Drilling Results**

Lincoln Minerals Limited (ASX Code: LML) is pleased to advise that recent aircore drilling results from the Company's Cockabidnie Project have outlined further lateritic nickel-cobalt mineralisation on EL 3609 near Darke Peak on central Eyre Peninsula. As previously discussed, the lateritic nickel-cobalt discovery occurs in an area on the Gawler Craton not previously the target of nickel exploration. .

The latest results (see table below) include laterite grading up to 1.15% Ni (with 0.045% Co, 0.037% Cu and 0.18% Zn; CBAC182, 25-26m) and 0.33% Co (with 0.21% Ni and 0.07% Cu; CBAC185, 30-31m). There are significant intervals up to 30m wide @ 0.13% Co, 0.18% Ni and 0.05% Cu (CBAC185, 20-50m) where the Ni equivalent (Ni-Co-Cu) based on current world metal prices averages 0.86%.

These results for holes completed in April 2008 have identified a zone of scattered lateritic and saprolitic nickel-cobalt mineralisation over a strike length of 3 km. The mineralisation occurs down to depths of 50m beneath shallow soil and sand cover 5-15m thick in the Campoona Syncline and is relatively enriched in cobalt relative to typical lateritic nickel deposits. Therefore, given the current price of cobalt at about US\$50/lb, it is appropriate to consider the drilling results and potential resource in terms of Ni equivalents.

The latest results outline a number of pods or exploration targets. However, because of the widely spaced drill lines, the pods are open both along strike and in some cases across strike. To date, there has been insufficient exploration drilling in the immediate area to define a mineral resource.

LML is planning further exploration work at Cockabidnie to investigate the nickel-cobalt laterite along with uranium and base metal sulphide prospects previously identified. The next stage will involve a scoping study to examine the potential for heap leaching before undertaking an extensive aircore drilling program to define the extent of the nickel-cobalt-copper mineralisation.

LML has the rights to all minerals except iron ore on EL 3609.

### **Further inquiries:**

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Table 1: Significant aircore drilling results, Cockabidnie (MGA Zone 53 map grid)

$$\text{Ni equivalent} = \text{Ni}\% + (5 \times \text{Co}\%) + (0.36 \times \text{Cu}\%)$$

Hole ID	Easting	Northing	From	To	Interval (m)	Co (ppm)	Cu (ppm)	Fe (%)	Zn (ppm)	Ni (%)	Ni equiv (%)
CBAC107	625320	6289978	22	30	8	207	177	11.7	474	0.58	0.69
CBAC109	625282	6290047	18	21	3	700	265	4.9	273	0.27	0.63
CBAC112	623714	6287440	36	38	2	399	245	7.4	1425	0.39	0.60
CBAC120	623876	6287837	26	34	8	601	316	8.7	475	0.27	0.58
CBAC128	623672	6287602	25	28	3	255	111	12.0	128	0.44	0.58
CBAC130	623806	6287796	22	35	13	918	336	17.5	171	0.17	0.64
CBAC132	623909	6287851	25	26	1	1900	622	10.4	402	0.30	1.27
CBAC133	623948	6287867	16	30	14	474	346	7.9	983	0.51	0.76
		incl.	25	26	1	2260	595	8.4	954	0.50	1.65
		and	29	30	1	1940	751	14.7	704	0.50	1.50
CBAC133	623948	6287867	38	42	4	185	234	8.4	865	0.52	0.62
CBAC135	623964	6287878	10	23	13	288	210	5.8	837	0.43	0.58
CBAC137	623897	6287801	32	35	3	232	173	9.0	690	0.49	0.61
CBAC152	623796	6288266	41	44	3	230	281	11.6	3340	0.54	0.66
CBAC157	623591	6288323	27	33	6	426	231	9.6	412	0.29	0.51
CBAC175	624255	6288521	24	29	5	702	613	17.6	677	0.30	0.67
CBAC175	624255	6288521	37	48	11	236	98	11.5	950	0.51	0.63
CBAC182	624664	6288897	22	27	5	309	287	5.2	1058	0.64	0.80
		incl.	25	26	1	449	365	7.1	1845	1.15	1.39
CBAC183	624672	6288949	21	27	6	412	316	7.7	790	0.51	0.73
CBAC185	624672	6289032	20	50	30	1333	494	14.6	378	0.18	0.86
		incl.	30	32	2	2940	626	15.8	327	0.19	1.68
		and	40	44	4	2395	754	15.7	302	0.15	1.38
CBAC191	624909	6289426	12	14	2	677	117	6.0	218	0.27	0.61
CBAC195	625286	6289908	14	16	2	788	204	8.6	211	0.23	0.63
CBAC197	625336	6290011	18	22	4	941	214	8.9	306	0.27	0.74
CBAC204	623925	6288055	34	42	8	160	162	9.5	403	0.51	0.60

\*\* all drill holes are vertical

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.

