



LINCOLN MINERALS LIMITED

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The Manager

ASX Announcements

Dear Sir,

Uranium and iron ore drilling underway on Lincoln Minerals Eyre Peninsula projects

Lincoln Minerals Limited (ASX Code: LML) is pleased to advise the start of an extensive Reverse Circulation (RC) drilling program on the Company's South Australian uranium and iron ore projects on Eyre Peninsula in the southern Gawler Craton.

The drilling program – which will continue throughout the second half of the current calendar year – is underway on LML's uranium prospects near Wilcherry on northern Eyre Peninsula. Previous drilling at Wilcherry late last year identified uranium mineralisation grading 0.05% U accompanied by 0.1% base metal (Zn+Pb+Ni+Cu+Co) in saprolitic clay associated with pyritic and graphitic rock units.

Also included in the drilling contract signed with Eyre Peninsula based B & C Lehmann Drillers is a minimum 20,000m of RC drilling on LML's flagship iron ore project at Gum Flat 20km west of Port Lincoln. That drilling will commence in mid July and continue until at least December 2008.

A second multipurpose RC and diamond core drilling rig will start at Gum Flat early in August. This rig is owned and will be operated by Gum Flat Joint Venture partner Mineral Enterprises Australia Pty Ltd a subsidiary of Indian iron ore miner Mineral Enterprises Limited. Mineral Enterprises is keen to fast track and develop the iron ore potential at Gum Flat.

Further inquiries:

Dr John Parker

Managing Director, Lincoln Minerals Limited

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About Lincoln Minerals

Lincoln Minerals has a portfolio of high quality iron ore, lateritic nickel-cobalt, uranium, base metal, gold and iron oxide copper-gold-uranium (IOCGU) exploration projects in the southern Gawler Craton.

Its mission is to provide **capital growth through the discovery and development of strategic mineral deposits.**

Since listing in March 2007, the Company has been **very active and successful.** It has identified a significant **iron ore exploration target at Gum Flat** near Port Lincoln and discovered **uranium at Wilcherry** and **lateritic nickel-cobalt at Cockabidnie** on central Eyre Peninsula.

In addition, LML has been successful in gaining a SA Government **PACE grant** for drilling on its Torrens IOCGU project.

LML has maintained an aggressive corporate development program that has seen the **Company's tenement package increase from 3,217 sq km** in March 2007 **to 4,753 sq km** in July 2008.

The Company has secured a number of joint ventures allowing it to **expand and accelerate its exploration program** while still maintaining a strong cash position for future developments and potential acquisitions.

In particular, Lincoln Minerals is establishing a strong **alliance with Indian iron ore miner Mineral Enterprises Limited** and its Australian subsidiary. This has provided valuable exploration funding along with international mining and trading expertise. Mineral Enterprises is earning a 40% participating interest in LML's Gum Flat and Wanilla projects but LML retains management control of operations.

The Gum Flat and Wanilla projects are part of a large structural system of both hematite and magnetite banded iron formations that extend the length of Eyre Peninsula. Scoping, environmental and hydro-geological studies have already commenced at Gum Flat.

LML's current Board Members have a balanced mix of broad commercial, exploration and Australian **mining industry experience and financial expertise.**