

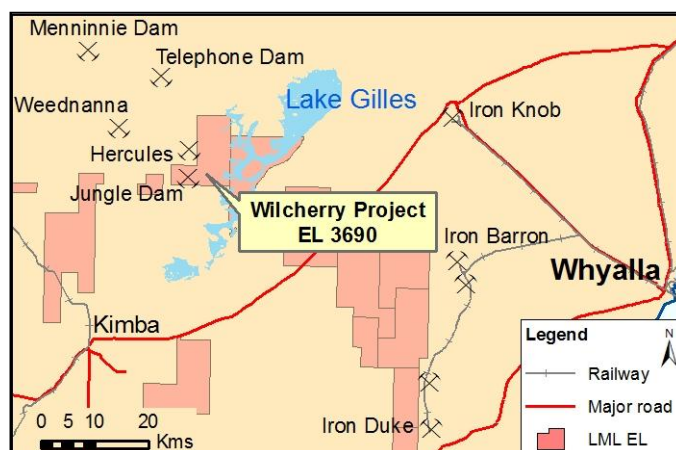
Monday, 5 January 2009

The Manager

ASX Announcements

Dear Sir,

Uranium and Iron Ore Drilling Results Wilcherry, northern Eyre Peninsula South Australia



Lincoln Minerals Limited (ASX Code: LML) has received encouraging uranium, iron ore and base metal results from the latest rounds of drilling near Wilcherry.

The Wilcherry Project, Exploration License EL 3690, is located on the southern Gawler Craton northeast of Kimba on Eyre Peninsula. It is within a local mineralised domain that is host to several prospects including Menninnie Dam lead-zinc-silver, Weednanna magnetite and gold, Telephone Dam uranium and base metals, Hercules iron ore and Lincoln's own Jungle Dam uranium prospect.

Jungle Dam Uranium Prospect

The latest results from drilling on the Company's Jungle Dam uranium prospect were summarised in recent presentations but are presented in more detail in Table 1 below. They include intervals grading up to 0.06% U accompanied by up to 0.5% base metal (Zn+Pb+Ni+Cu+Co) in a weathered cap rock overlying pyritic and graphitic units of the Middleback Subgroup.

The data have identified a zone of uranium mineralisation approximately 200m wide and 200m long open both to the north and south along strike (Figure 3).

The results are coincident with uraniferous calcrete-soil and vegetation anomalies.

On the basis of these encouraging results, Lincoln Minerals has commenced a scoping study to determine detailed uranium and base metal mineralogy along with leaching characteristics. This will form the basis for further exploration and development programs.

Wilcherry Iron Ore JV

Early in 2008, Lincoln Minerals signed a Heads of Agreement (HoA) with IronClad Mining Limited (ASX: IFE) under which IFE can earn up to 80% of the rights to explore for and mine iron ore within EL 3690.

EL 3690 straddles the southern extension of IFE's Hercules iron ore target for which IFE has recently announced an inferred goethite-hematite-magnetite resource totalling 216 Mt at 27.7% Fe. The main Hercules aeromagnetic anomaly is about 7 km long of which about 500m is within Lincoln's tenement.

Under the terms of the HoA, IFE has reached its first milestone by funding \$100,000 of exploration expenditure and can earn 50% equity in the iron rights by funding further expenditure to the value of \$400,000 by the end of January 2010. IFE has the option to earn a further 30% equity in the iron rights contained within EL 3690 by funding additional expenditure to the value of \$500,000 by the end of January 2012.

During 2008, IFE undertook detailed gravity and airborne magnetic surveys, RC drilling and resource modelling across the southern Hercules target.

Golder Associates (Golder) completed the resource model for IFE using all available assay data as of 27 November 2008. The resource estimate was classified as *inferred* in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC Code, 2004) based principally on data density, geological confidence criteria and representativeness of sampling.

The *in situ* Inferred Mineral Resource outlined by Golder for that part of the Hercules target within EL 3690 is 21.7 Mt @ 33.3% Fe. This includes a small resource containing 17.5% Mn + 29.2% Fe as indicated in Table 2.

Further inquiries:

Dr John Parker

Managing Director, Lincoln Minerals Limited

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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.

Information in this report that relates to mineral resource estimates of the Hercules Iron Ore prospect was compiled by Mr Alan Miller who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates Pty Ltd and Mr Brendan Borg who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of IronClad Mining Ltd. Both Mr Miller and Mr Borg have sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as Competent Persons as defined by the JORC Code, 2004. Mr Miller and Mr Borg consent to the release of the information compiled in this report in the form and context in which it appears.

Table 1: Lincoln Minerals' aircore and RC drilling results, Wilcherry (MGA Zone 53 map grid)

HoleID	Easting (MGA m)	Northing (MGA m)	Dip	Azim	From (m)	To (m)	Interval (m)	U ppm	Zn+Pb+Cu+Ni+Co %
WCRC008	651430	6363598	-60	088	55	70	15	178	0.12
		<i>including</i>			55	59	4	335	0.14
		<i>including</i>			55	56	1	570	0.19
		<i>including</i>			64	70	6	197	0.15
WCAC004	652743	6263612	-60	090	52	72	20	128	0.04
		<i>including</i>			52	56	4	260	0.07
WCAC024	651392	6263606	-60	090	72	88	16	351	0.14
		<i>including</i>			72	76	4	522	0.11
WCAC033	651553	6363607	-60	090	65	67	2	65	0.10
WCAC034	651506	6363618	-60	090	72	80	8	75	0.08
WCAC035	651458	6363582	-60	080	56	64	8	60	0.13
		<i>including</i>			59	60	1	90	0.31
WCAC037	651299	6363599	-60	090	100	104	4	80	0.05
WCAC039	651553	6363701	-60	108	85	86	1	30	0.50
		<i>and</i>			86	87	1	200	0.10
WCAC042	651401	6363701	-60	090	42	50	8	125	0.10
		<i>including</i>			45	48	3	197	0.15
WCAC043	651348	6363697	-60	090	112	114	2	90	0.06
WCAC051	651451	6363500	-60	090	86	90	4	190	0.13
WCAC052	651402	6363505	-60	090	84	88	4	90	0.19
WCAC053	651346	6363506	-60	090	68	69	1	120	0.05
		<i>and</i>			80	81	1	60	0.10
		<i>and</i>			86	87	1	130	0.04
WCAC055	651256	6363501	-60	080	86	90	4	160	0.01
		<i>including</i>			89	90	1	540	0.03
WCAC056	651201	6363506	-60	090	108	112	4	135	0.04
		<i>including</i>			109	111	2	230	0.04
WCAC063	652654	6363496	-60	090	57	58	1	90	0.09
WCAC067	652798	6363694	-60	090	51	52	1	140	0.12
		<i>and</i>			57	58	1	140	0.02

Table 2: Hercules in situ Inferred Resource within EL 3690, using 0.001% Fe cut-off grades for domains 1,2 and 4 and 0.001% Mn cut-off for domain 3 (after Golder, 2008)

Domain	Resource Category	Tonnage (Mt)	Fe (%)	Calcined Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	Mn (%)	S (%)	LOI (%)	
1	Detrital	Inferred	2.2	41.21	44.40	21.68	7.35	0.05	0.32	0.12	6.99
2	Goethite-Hematite	Inferred	8.4	40.88	43.90	27.89	3.94	0.16	0.93	0.04	6.73
3	Goethite-Hematite-Manganese	Inferred	0.2	29.15	32.46	16.12	4.82	0.12	17.48	0.04	10.11
4	Magnetite	Inferred	11.0	25.99	26.44	49.39	1.89	0.18	0.40	0.07	2.60
Total		Inferred	21.7	33.27	35.01	38.09	3.25	0.16	0.73	0.06	4.69

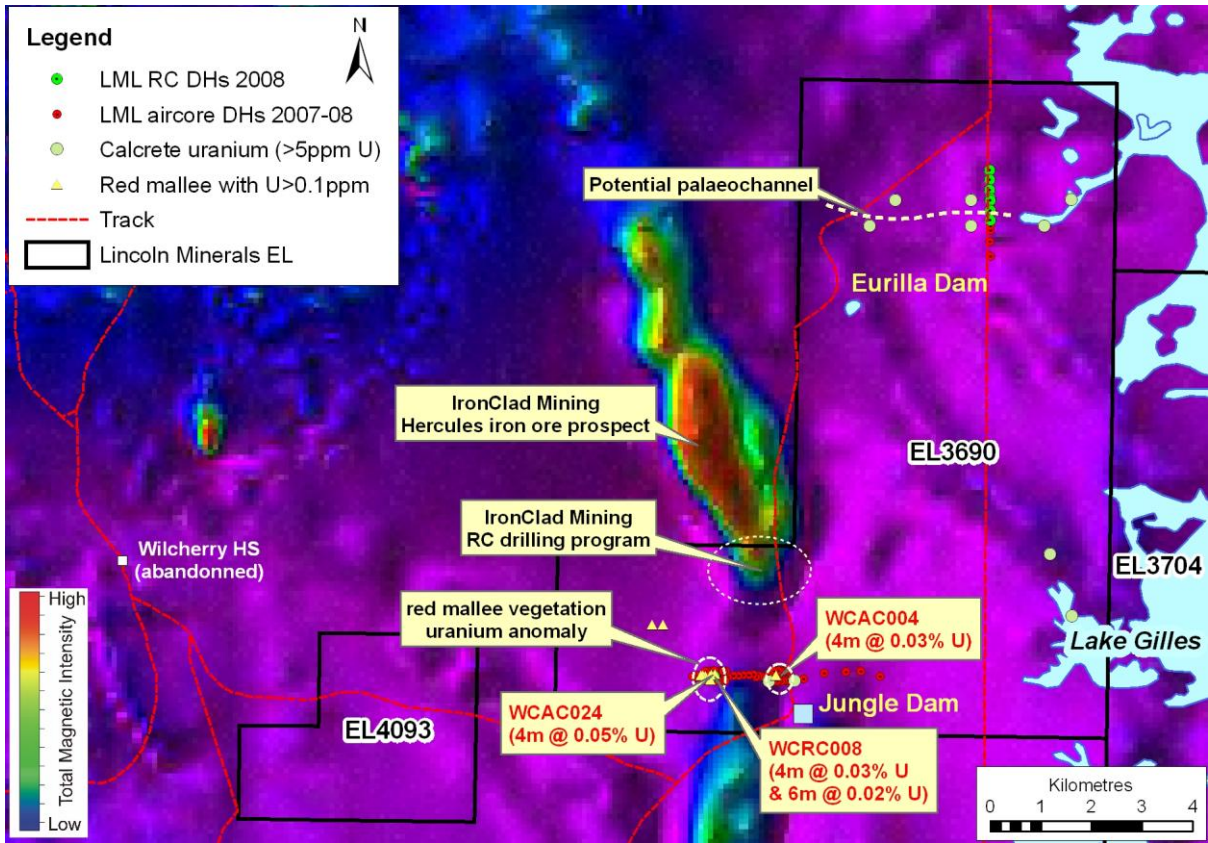


Figure 2: Lincoln Minerals' and IronClad Mining aircore and RC drilling, EL 3690 Wilcherry

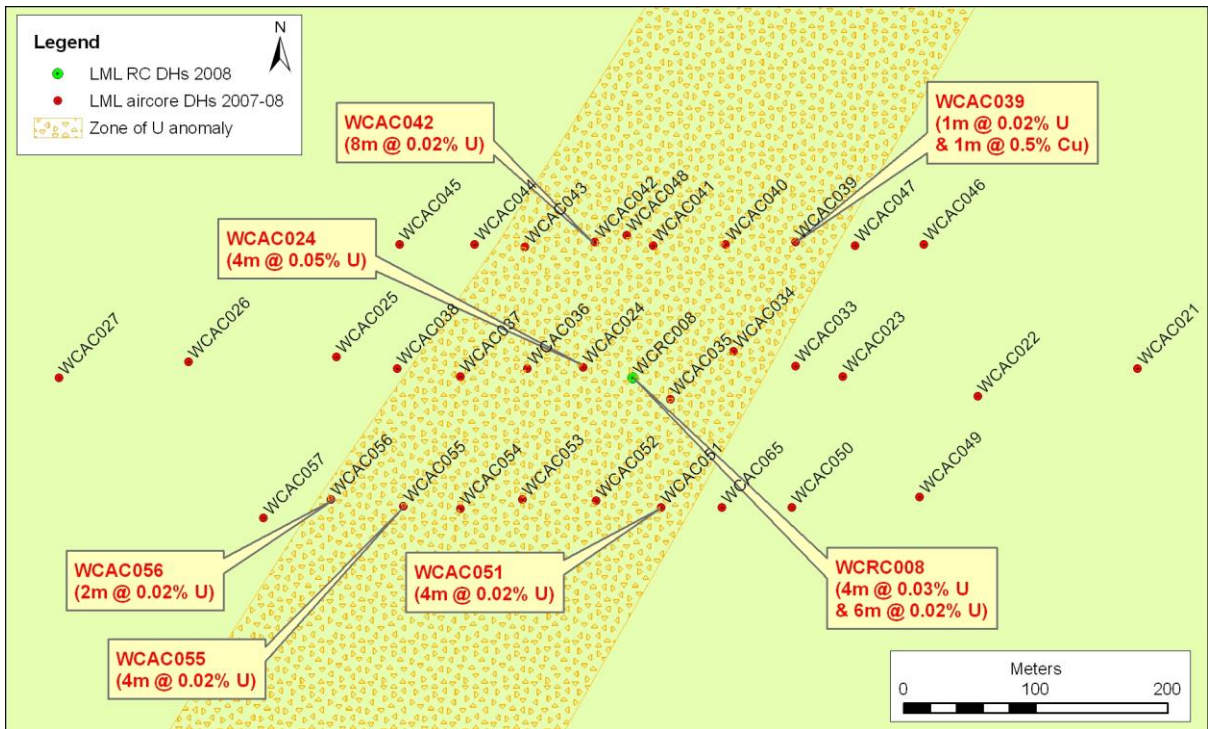


Figure 3: Lincoln Minerals' aircore and RC drilling summary, Jungle Dam Prospect