



**LINCOLN MINERALS LIMITED**

# **Explorer to Producer**

## **Iron Ore**

**Uranium, Nickel-Cobalt, Base Metals & Gold**

26 May 2009





**LINCOLN MINERALS LIMITED**

## **Highlights**

- **Development of iron ore mine in Indonesia**
  - **Maiden iron ore resource at Gum Flat**
    - **\$2 million 1-for-3 Rights Issue**
    - **Scoping studies in progress:**
      - Nickel-cobalt at Cockabidnie
      - Uranium at Wilcherry

**Ongoing support from Indian metals and iron ore mining group  
Mineral Enterprises Limited  
40% interest in Gum Flat Project ahead of schedule**

**Moving forward from exploration to  
production only 2 years after listing**

# LINCOLN MINERALS LIMITED

- Listed on ASX 9 March 2007 after raising \$7 million by public subscription ✓
- 75,372,221 Shares + 35,776,854 listed Options + 9,313,332 unlisted Options
- Market capitalisation (May 2009 @ 9.5 cents/share) \$7.1 million ✓
- Cash on hand at end April 2009 \$2.9 million ✓
- 1-for-3 Rights Issue June 2009 to raise up to \$2.01 million ✓
- Located in an established world class mineral belts (Indonesia & Gawler Craton) ✓
- Experienced management and technical team ✓
- Significant assets:
  - Desa Mirah (Indonesia) Iron Ore Mine ✓
  - Gum Flat (South Australia) Inferred Iron Ore Resource ✓



# DESA MIRAH IRON ORE MINE

- Located in south-central Kalimantan (Borneo)
- High grade hematite – up to 68.7% Fe
- 7,000-10,000t stockpile:

Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
66.2	2.02	1.31	0.04	1.85

- Ready to go into production with all mining approvals & permits now in place
- First shipment scheduled for early June 2009

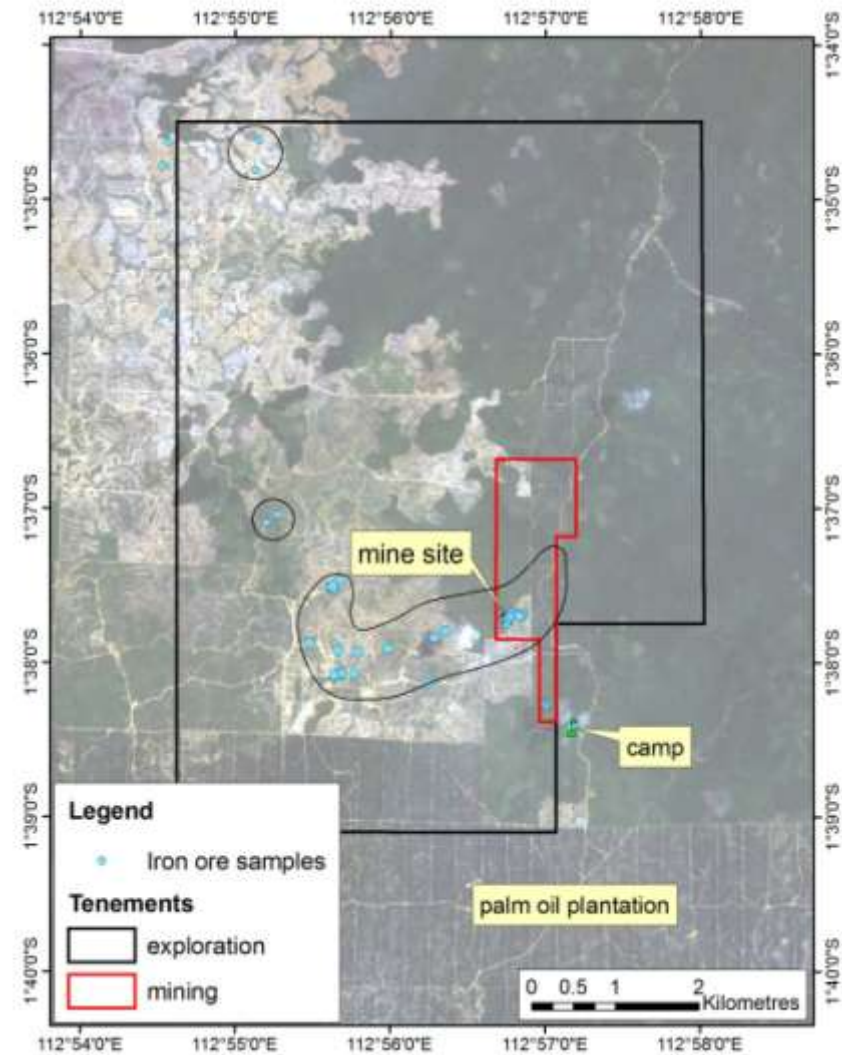




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# DESA MIRAH IRON ORE MINE

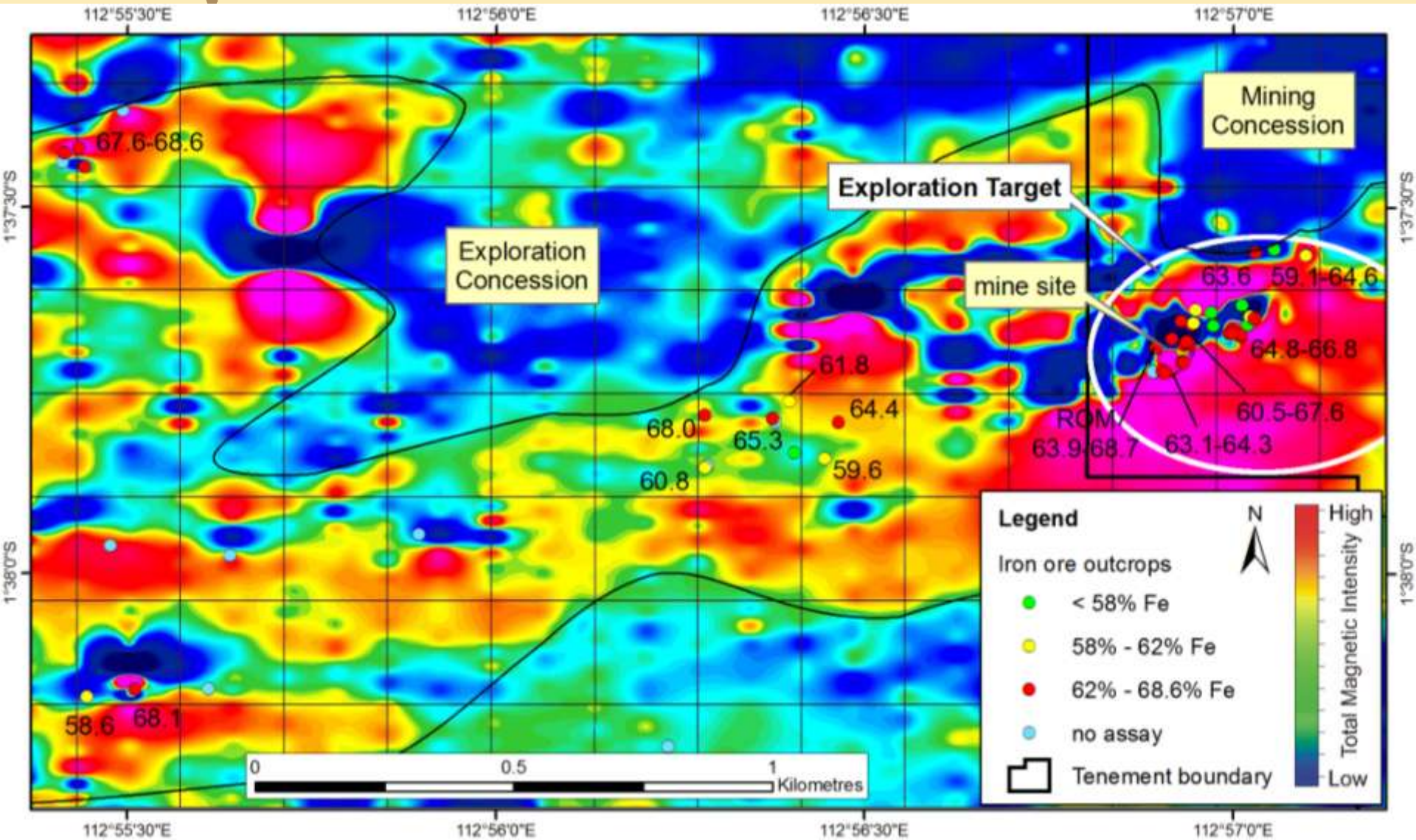
- Earning 45% interest in mine and exploration concession
- US\$2 million from LML's share of mine profits
- Initial production 20,000 tonnes per month
- Outcrop sampling & ground magnetic survey have outlined good exploration target
- Trenching has outlined sufficient resources to support initial mine development
- Weigh bridge & jetty set up near Pundu 70km from mine site



High grade (>62% Fe) outcrops extend over a strike length of at least 3.5 km

# DESA MIRAH IRON ORE MINE

Ground magnetic survey defined Exploration Target in mining lease 0.9-2.6 Mt @ 60-68% Fe





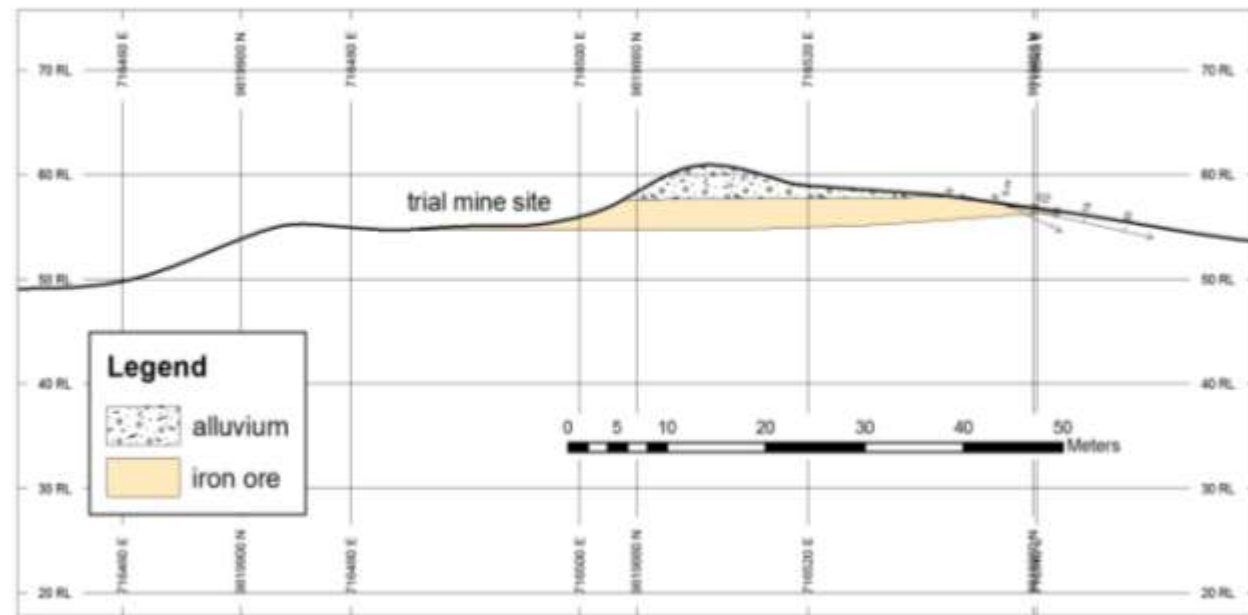
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# DESA MIRAH IRON ORE MINE

- Exciting development for Lincoln Minerals
- Set to become iron ore producer only 2 years after listing
- Little or no cost to existing investors
- Cash-flow positive in about 6 months from mine startup
- Opens up other new opportunities for the Company in Indonesia
- Enables Lincoln to more rapidly pursue development of its iron ore projects in South Australia



Section 9819880N



# South Australia Core Projects



## Iron Ore

- Gum Flat, Wanilla JV & Cummins

## Nickel-Cobalt

- Cockabidnie & Tumby Bay

## Uranium

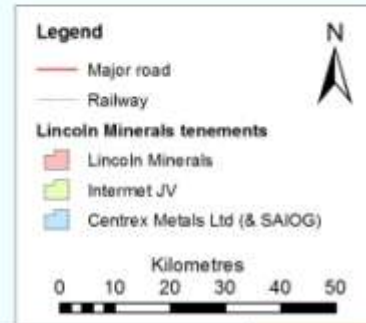
- Wilcherry, Mount Hill, Cockabidnie, Carinya, Kimba Gap & Tumby Bay

## Copper, Gold & Base Metals

- Cockabidnie, Tumby Bay & Torrens



ELs	Exclusive Rights	Area (sq km)
10	All minerals	1,764
15	All except iron ore	1,947
1	All except uranium	1,000
<b>TOTAL</b>		<b>4,711</b>



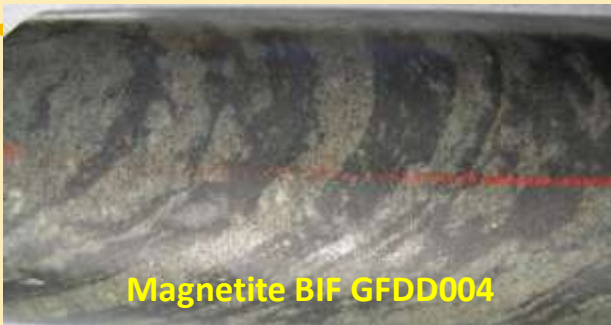
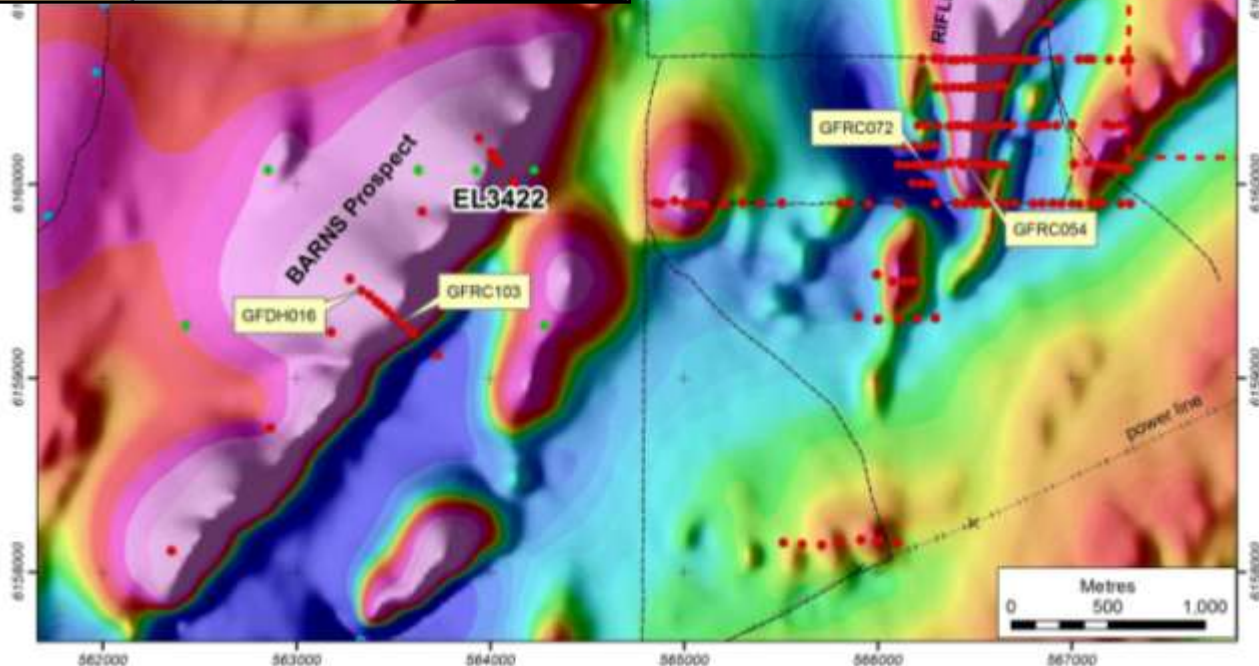


# Gum Flat Iron Ore Project

## EL 3422

Lincoln Minerals 60%  
 Indian Mineral Enterprises Group 40%

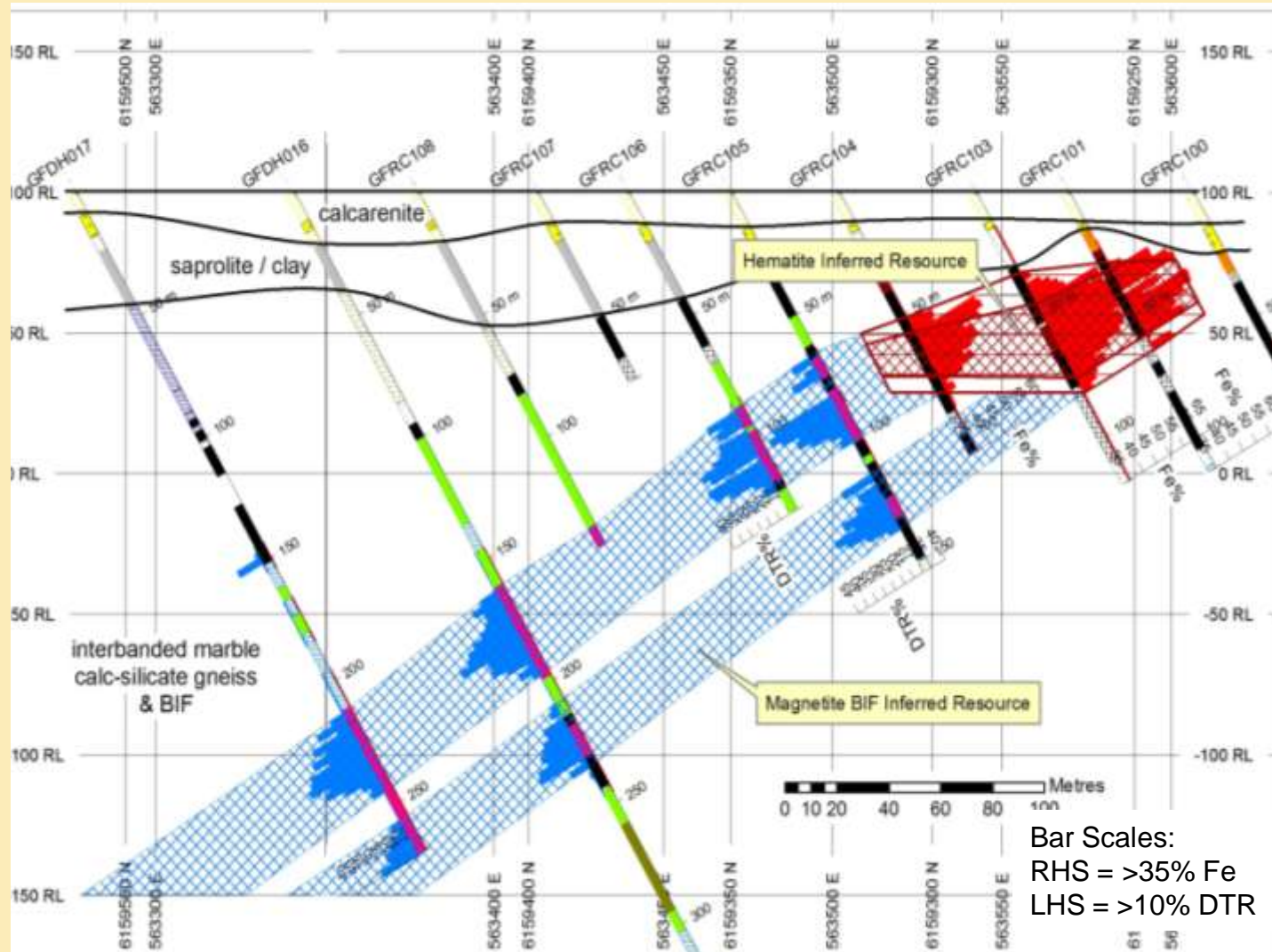
- Several shallow **hematite & magnetite iron ore** deposits within 20km of Port Lincoln
- Completed Phase 2-3 drilling & defined maiden resource
- Hematite BIF with up to 60.5% Fe
- Magnetite BIF with up to 43.9% magnetic concentrate
- Magnetic cons grading up to 71% Fe



# Gum Flat Iron Ore Project

## Barns Prospect

- Shallow dipping 80m thick BIF beneath thin cover sequence
- Hematite down to ca. 70m depth then magnetite BIF
- Inferred hematite resource 1.3 Mt @ 47.1% Fe with high grade core 0.9 Mt @ 52.7% Fe
- GFRC103 18m DSO @ 58.2% Fe
- Inferred magnetite resource 49.8 Mt @ 20.2% DTR (10.1 Mt mag concentrate @ 65% Fe)

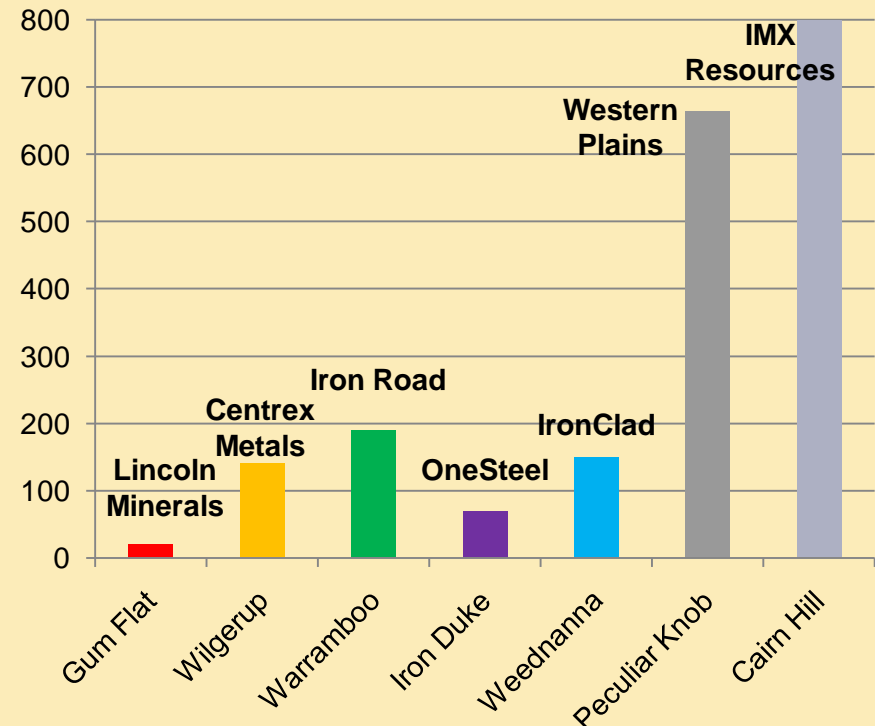


# Gum Flat Iron Ore Project

- Total Inferred Resources:
  - Magnetite 55 Mt @ 20.6% DTR
  - Hematite 1.2 Mt at 51.6% Fe (45% Fe cutoff) or 2.5 Mt at 45.5% Fe (35% Fe cutoff)
- Total Exploration Targets:
  - Magnetite 125-200 Mt at 15-25% Fe
  - Hematite 3-10 Mt at 40-55% Fe
- Only half the 7km strike length explored
- Close to shipping port (Panamax) & other infrastructure
- Ongoing strong support from Indian Mineral Enterprises group
- Framework for future scoping & feasibility studies



Distance from Port

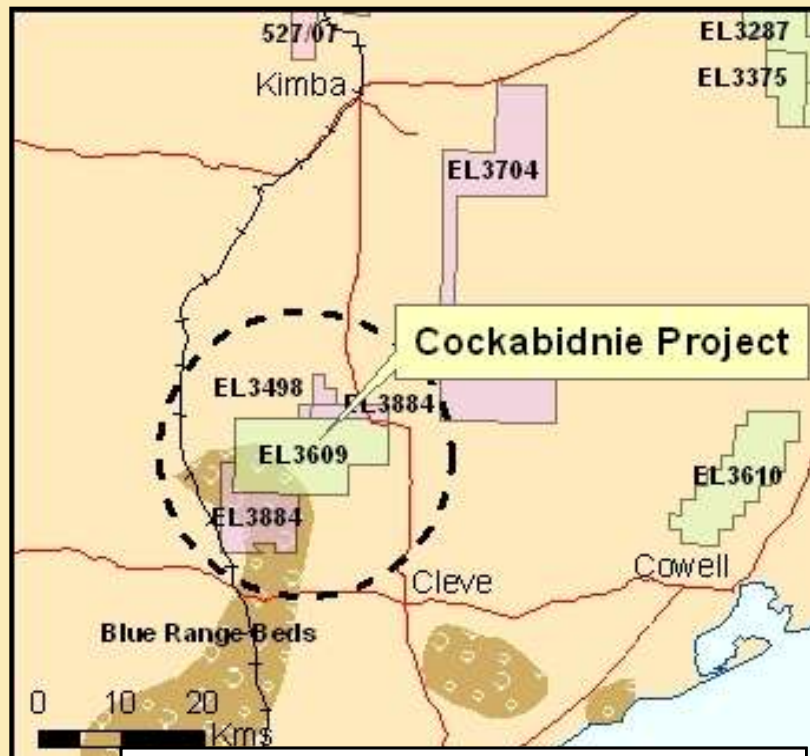


# Cockabidnie Nickel-Cobalt

- Following discovery in Sept 2007, drilling in April 2008 has defined

## AN EXCITING NEW LATERITIC NICKEL-COBALT PROSPECT (up to 1.15% Ni & 0.33% Co)

- Including 30m @ 0.8% Ni equivalent (Ni + 5\*Co)
- + good base metal, gold & uranium results
- 3 km long exploration target within 10-20km of railway & Darke Peak
- Scoping study to examine leaching properties

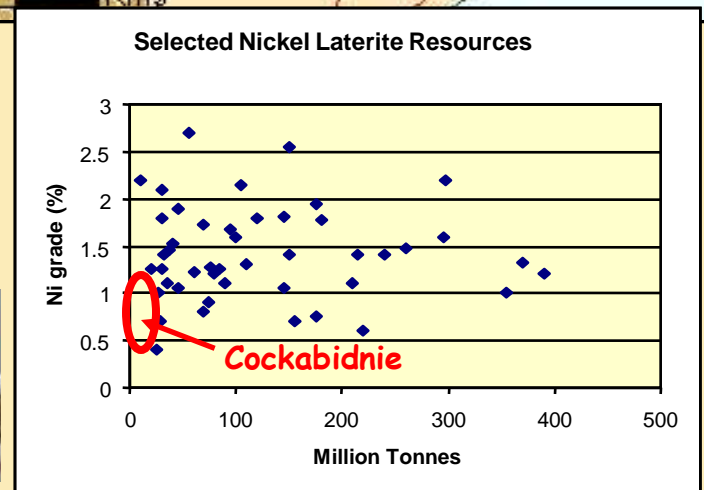


Sand & Ferricrete

Limonite 0.68% Ni

Saprolite 0.34% Ni

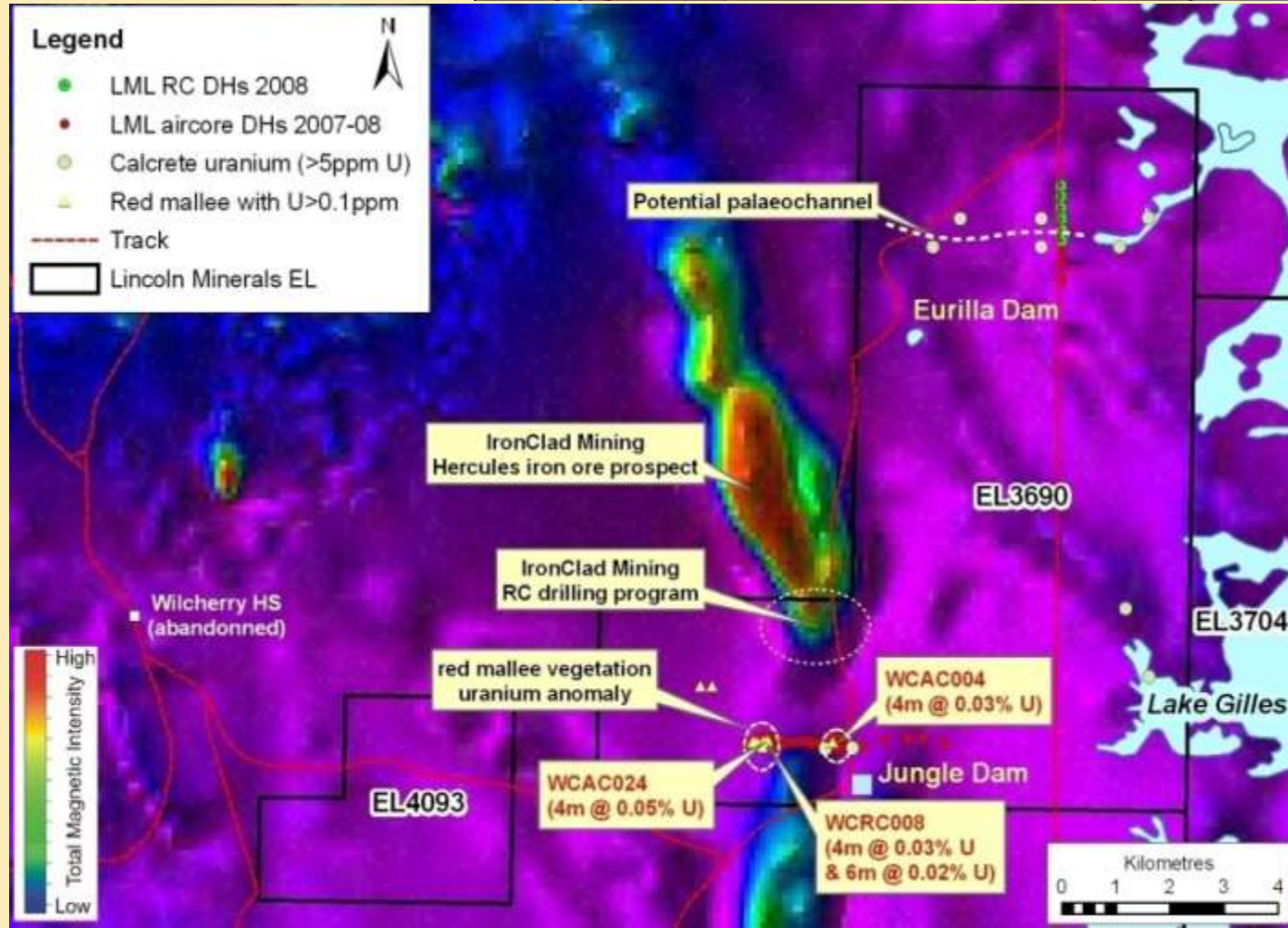
Gabbro  
0.1% Ni



# Wilcherry Uranium



- 2007-08 drilling intersected up to **0.06% uranium** with massive sulphide, graphite & base metals up to **0.5% copper**
- 200m wide zone of mineralisation continuous over >200m strike length open to N & S
- U occurs as Francoisite-Ce
- Uranium anomalism in red mallee & blue bush extends for >1km
- JV with IronClad for iron ore



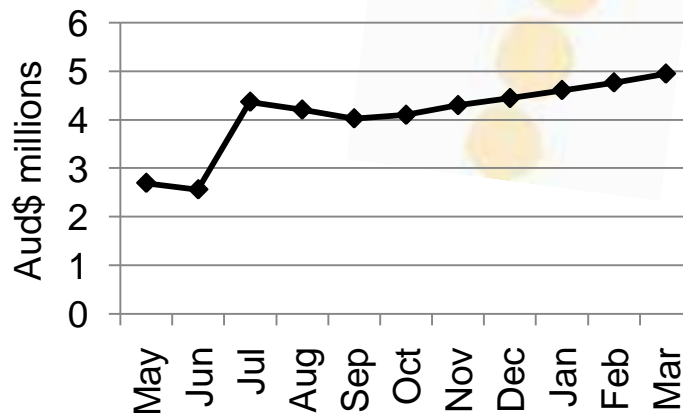


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## Up to \$2 million 1-for-3 Non-renounceable Rights Issue

- Shareholders registered at 1 June 2009
- Approximately 25.12 million fully paid ordinary shares
- Issue price of 8 cents per share
- Opens 5 June, 2009
- Closes 5.00 pm ACST 22 June, 2009
- Not underwritten
- Eligible Shareholders can apply for additional New Shares
- Directors reserve right to issue any New Shares not taken up by Eligible Shareholders

Projected Cash





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## **Summary**

### **INDONESIA** **Desa Mirah Iron Ore Mine**

**Taking Lincoln Minerals from explorer to producer & cash flow positive  
in about 6 months**

### **SOUTH AUSTRALIA**

**Maintaining an active exploration & resource definition program combined with  
scoping studies to consolidate opportunities for development of the Company's**

### **Iron Ore – Uranium – Nickel-Cobalt**

**prospects on Eyre Peninsula**

**Strong ongoing support from Indian metals and iron-ore mining group  
Mineral Enterprises Limited**

**Experienced management & operational team**

**Sound cash position combined with Rights Issue**

26 May 2009



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***It is emphasized that exploration target tonnage estimates given in this presentation are entirely conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource.***