



# LINCOLN MINERALS LIMITED

**Annual General Meeting  
November 2009**

**Dr A. John Parker  
Managing Director**

**23 November 2009**





**LINCOLN MINERALS LIMITED**



## **Year in Brief – Staying Focused Indonesia & Eastern Eyre Peninsula**

### **Gum Flat Iron Ore**

- Maiden Magnetite & Hematite inferred resources including DSO
- Scoping studies in progress
- JV partner Mineral Enterprises group reached 40% interest
- Ongoing interest from Chinese investors

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

- 10,000t stockpile & small high grade DSO resource

### **Wilcherry Uranium**

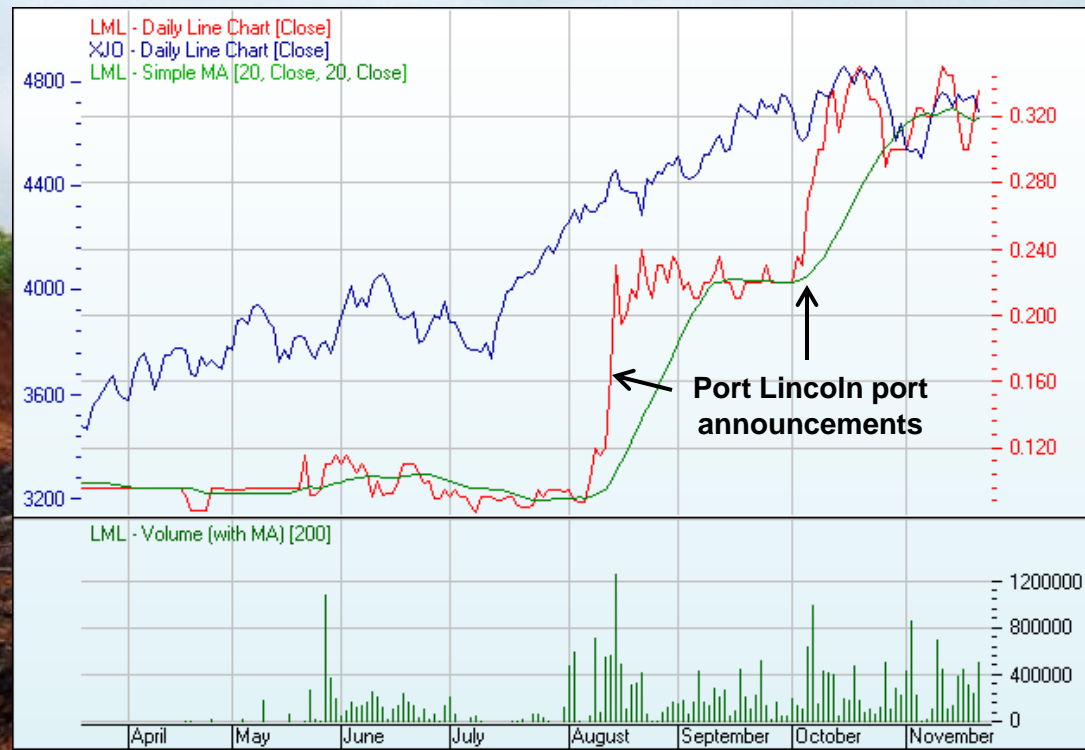
- 5 hectare area of mineralisation with up to 0.07% Uranium

### **Other**

- Uranium near Kimba Gap
- Uranium, Copper, Vanadium, Graphite near Koppio-White Flat
- Vanadium at Bungalow
- Nickel, Cobalt (+ Lead, Zinc, Gold, Silver, Uranium) at Cockabidnie

# LINCOLN MINERALS LIMITED

- Listed on ASX March 2007
- 100,501,286 Shares + 35,771,854 listed Options + 4,960,000 unlisted Options
- Market capitalisation (20 November 2009 @ 33.5 cents/share) \$33.7 million
- Cash on hand September 2009 \$3.5 million
- Successful Rights Issue in May-June raised \$2.1 million
- Located in established world class mineral belts (Indonesia & Gawler Craton)
- Experienced management and technical team
- Offices in Adelaide and Port Lincoln
- Significant assets:
  - Gum Flat (SA)
  - Desa Mirah (Indonesia)
  - Wilcherry Uranium (SA)



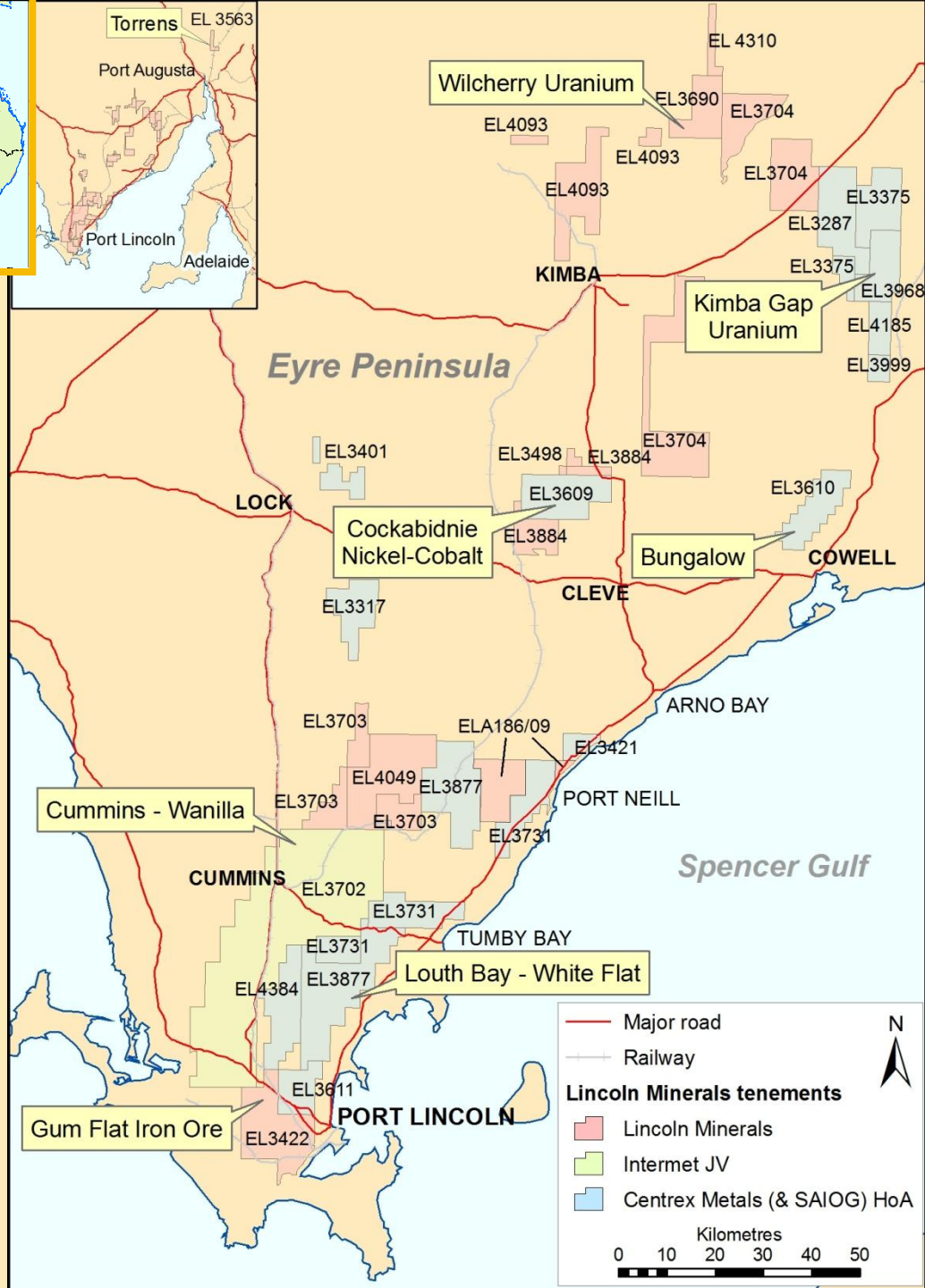




ELs	Exclusive Rights	Area (sq km)
9	All minerals	1,729
15	All except iron ore	1,947
1	All except uranium	1,000
1	EL Application	114
<b>TOTAL</b>		<b>4,790</b>

### Agreement with Centrex Metals Limited (CXM)

- CXM only has rights for iron ore on CXM & SAIOG ELs – LML has rights for all other metals and minerals
- LML's consent is required before CXM can assign any interest in its iron ore rights & ELs to any other party
- Though agreed in principle, this has not yet been formally given awaiting the various parties to sign Deeds of Consent and Assumption



# Gum Flat Iron Ore Project

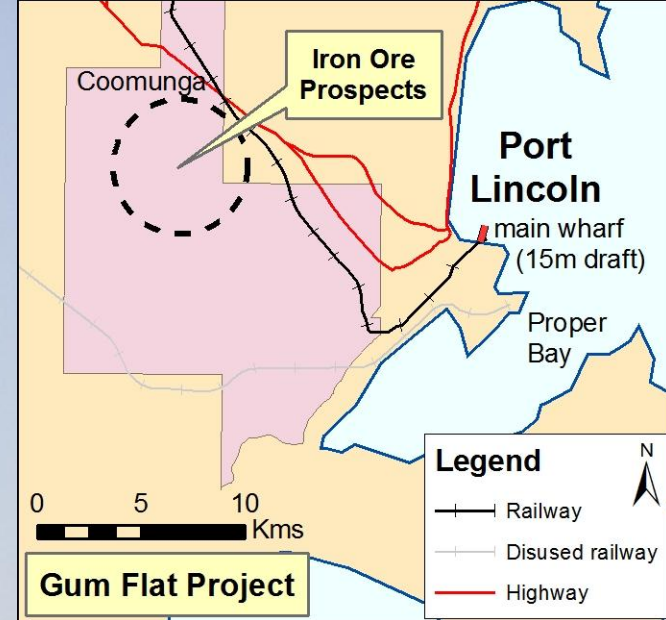
LML 60% MEA 40%

## Inferred Resources:

- Magnetite 55 Mt @ 20.6% DTR
- Hematite 0.6 Mt DSO at 55.6% Fe (50% Fe cutoff)  
or 2.5 Mt at 45.5% Fe (35% Fe cutoff)

## Exploration Targets:

- Magnetite 125-200 Mt at 20-25% Fe
- Hematite 3-10 Mt at 45-60% Fe (incl. 1-2 Mt DSO at 55-60% Fe)



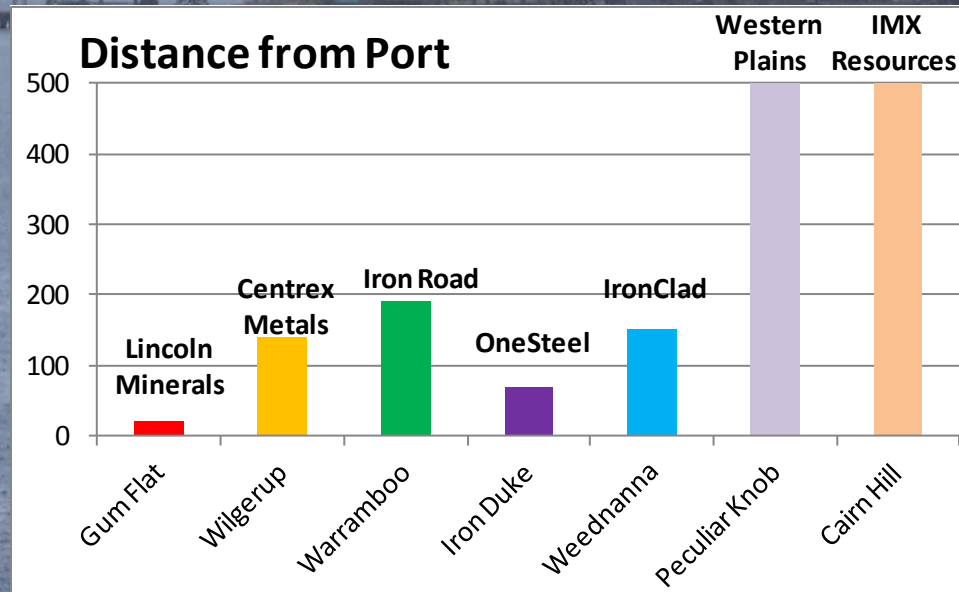
>10km strike length – only half explored

Closest iron ore project in South Australia to shipping port (~20km)

Centrex Metals' approval to ship iron ore from Port Lincoln may open the door for LML

Scoping study in progress & drilling to recommence this week

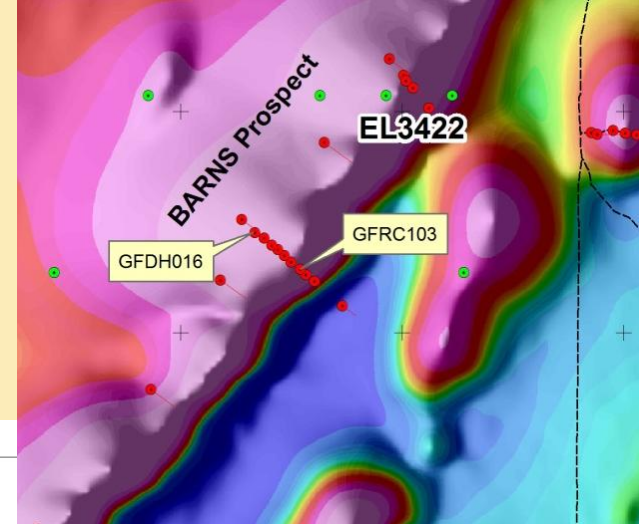
Aim to develop initial hematite-goethite DSO mine within 2-3 years





# Gum Flat Iron Ore Project

## Barns Prospect

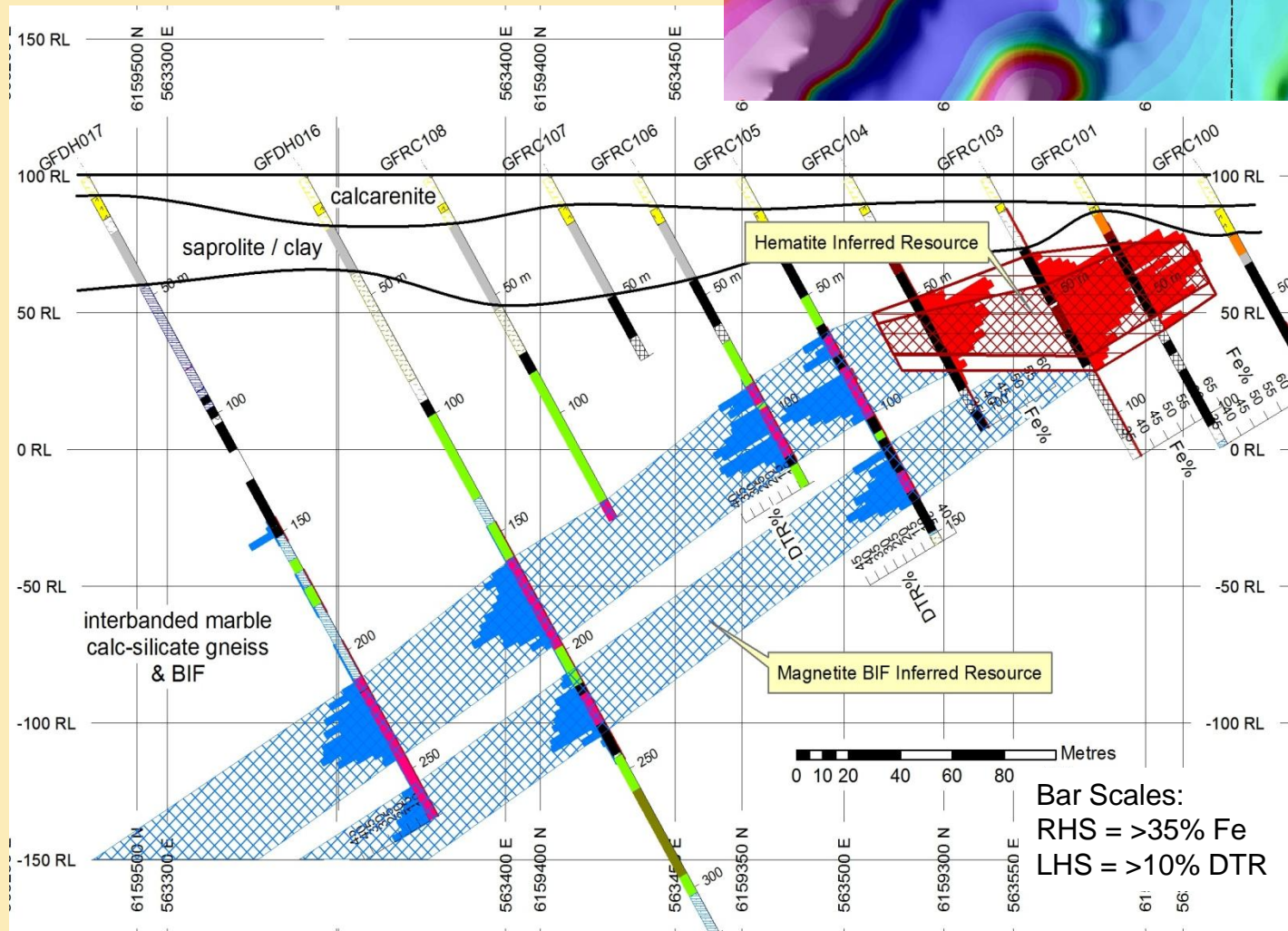


- Shallow dipping
- 80m thick BIF
- Thin cover sequence
- Hematite down to about 70m depth then magnetite BIF below
- Direct Shipping Ore

18m DSO @ 58.2% Fe  
(GFRC103 50m-68m)

SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
5.16	1.37	0.48	6.32

- Drilling to begin this week to increase resource definition
- Scoping study in progress to evaluate mining-processing options



# 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

- Small but ready to go into production when landowner approval received
- Also evaluating other opportunities – manganese, copper, gold in Sulawesi and other parts of Indonesia



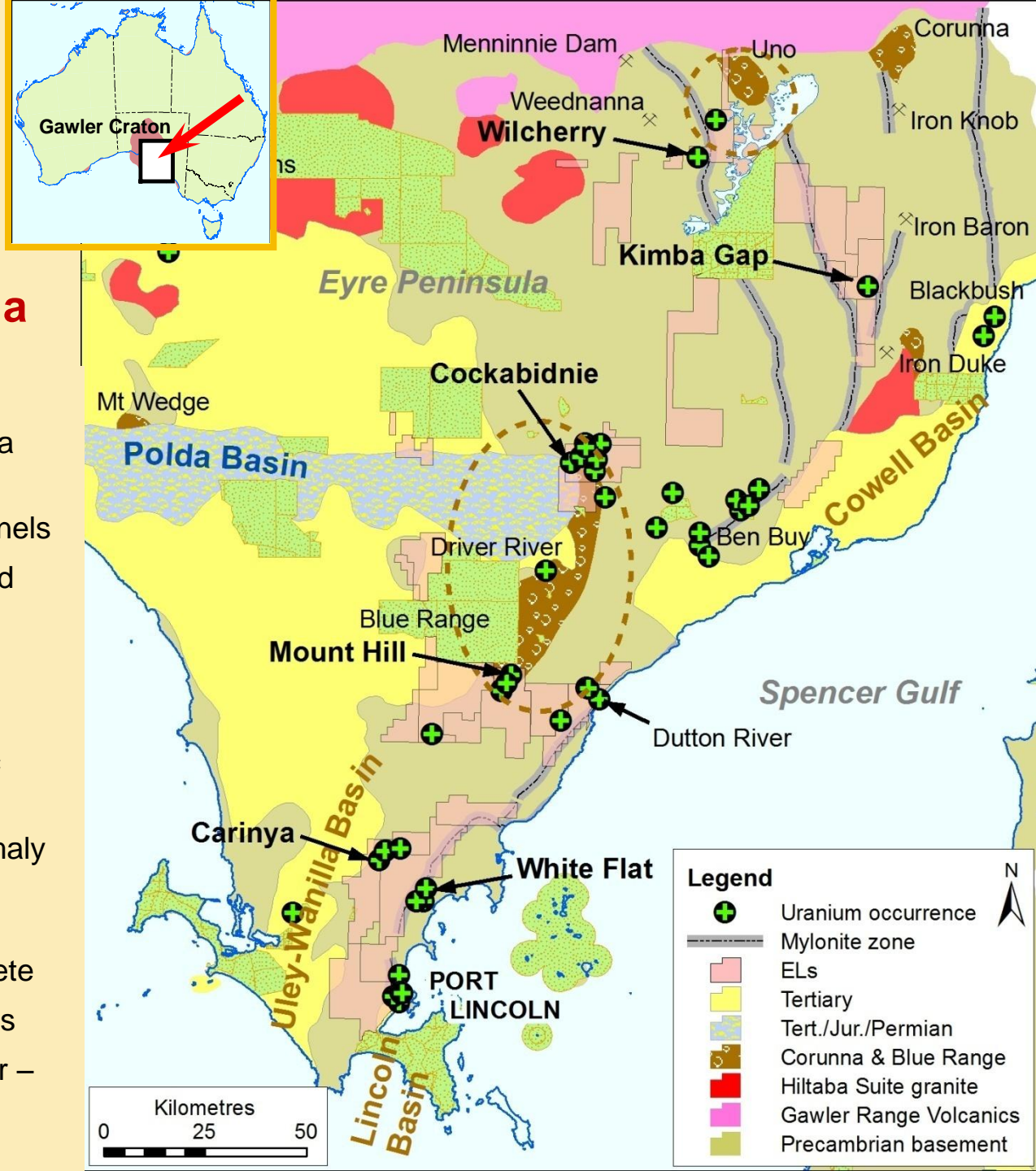


## Uranium Potential Eastern Eyre Peninsula

- A major uranium province
- Extends length of Eyre Peninsula
- Numerous occurrences within bedrock gneiss and palaeochannels
- Potential for unconformity-related Alligator River style uranium

### Lincoln Minerals Limited

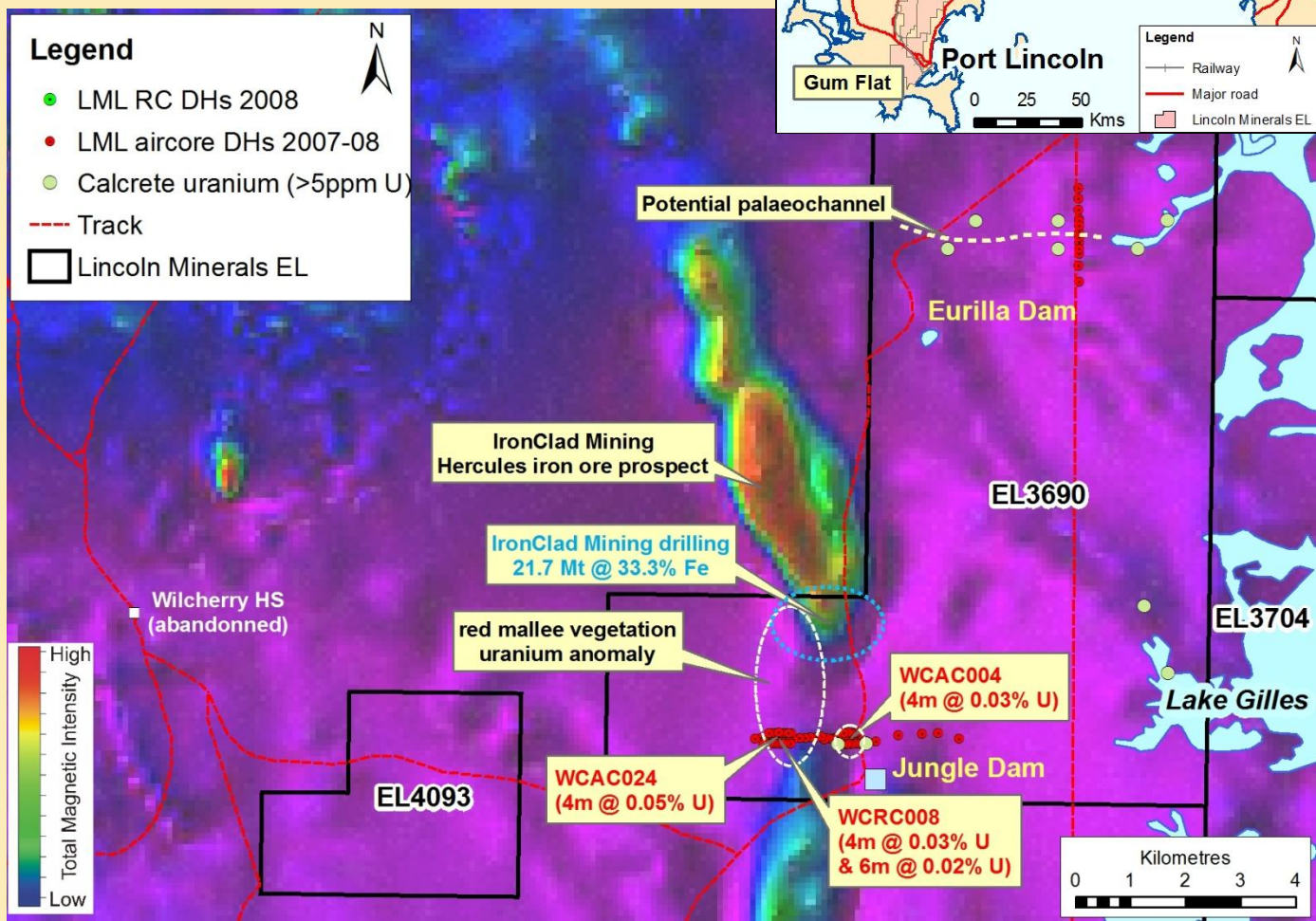
- Wilcherry – 0.07% U at graphitic gneiss-saprolite interface
- Kimba Gap – vegetation U anomaly over possible palaeochannel
- Cockabidnie – widespread anomalism up 71ppm U in calcrete
- White Flat – up to 1% U in gneiss
- Carinya, Mount Hill, Dutton River – numerous surface U anomalies





# Wilcherry Uranium Prospect

Lincoln Minerals 100%  
IronClad Mining earning interest in iron  
ore rights only



- Up to **0.07% uranium** with sulphide, graphite & base metals up to **0.5% copper**
- Continuous over 5 hectare (>200m strike length) open to N & S
- Uranium can be leached with low acid consumption for ca. 35-40% recovery
- Uranium anomalism in red mallee tree leaves extends for >2.5km to N
- IronClad Mining Limited JV has identified an Inferred Resource of 21.7 Mt @ 33.3% Fe on EL 3690

# Cockabidnie Project

Rights for all minerals except iron ore

## Lateritic Nickel-Cobalt

- Drilling at Cockabidnie (Campoona Syncline) in 2007 and 2008 identified up to 1.15% Ni & 0.33% Co within saprolitic clay above weathered gabbro
- Up to 2.4% Pb+Zn, 0.26 g/t Au and 26g/t Ag in bedrock in adjoining area
- Up to 81 ppm U in soil and calcrete
- Scoping study in progress

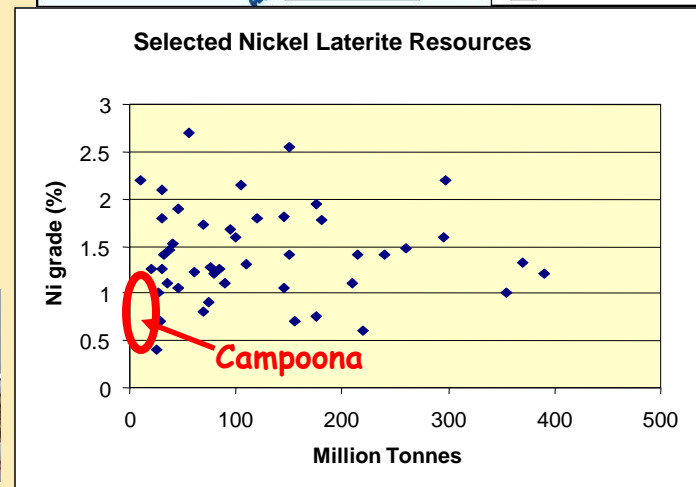


Sand & Ferricrete

Limonite 0.2-0.7% Ni

Saprolite 0.5-1% Ni

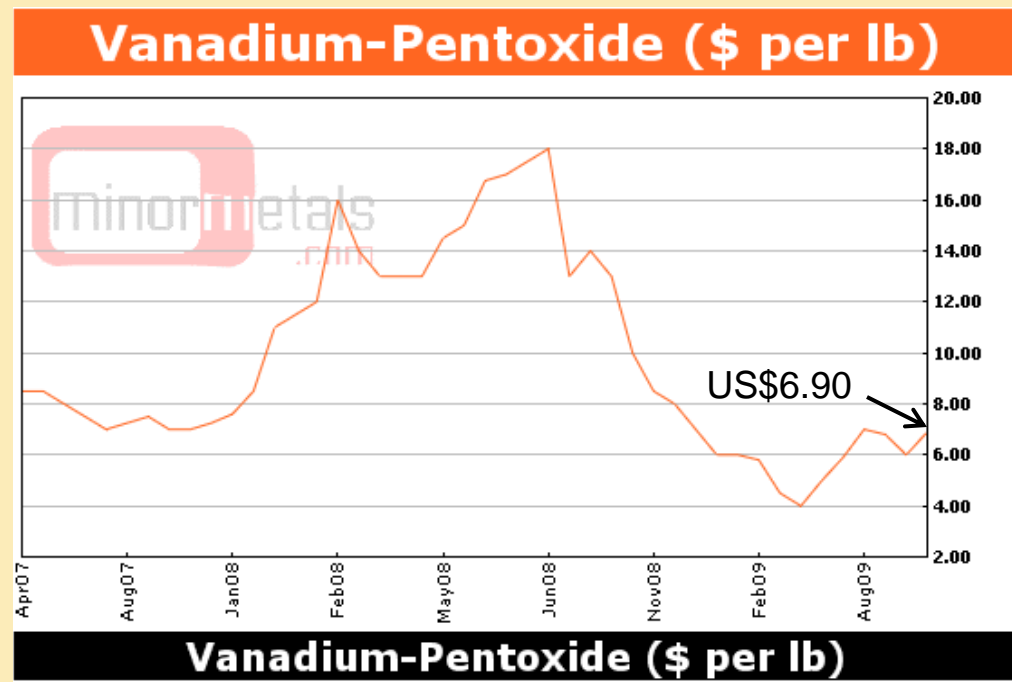
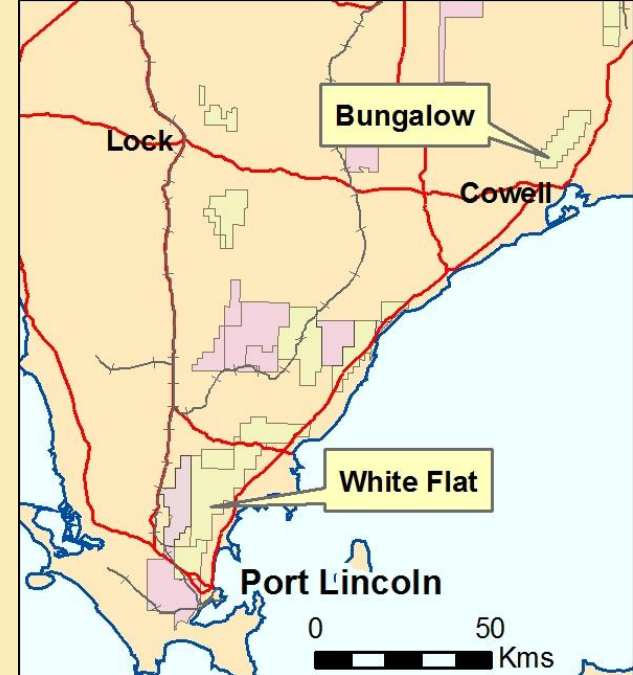
Gabbro  
0.1% Ni





# Vanadium Projects

- Vanadium is used to strengthen steel and titanium alloys
- EG commonly 0.05 kg vanadium (V) in 1 tonne steel
- Commonly associated with iron ore
- Drilling at Bungalow by Centrex Metals has identified up to 0.1% V<sub>2</sub>O<sub>5</sub> in drill core & up to 0.8% V<sub>2</sub>O<sub>5</sub> (+ high titanium) in magnetic concentrates derived from the banded iron formation – LML has rights to vanadium & titanium
- Field mapping by LML in White Flat – Todd Reservoir area has identified up to 0.5% V<sub>2</sub>O<sub>5</sub> in laterite
- 0.1% V<sub>2</sub>O<sub>5</sub> is equivalent to 1 kg/t or about US\$15 per tonne of rock or concentrate
- Australian vanadium resources (WA):
  - Windimurra 177 Mt @ 0.46% V<sub>2</sub>O<sub>5</sub>
  - Balla Balla 65 Mt @ 0.82% V<sub>2</sub>O<sub>5</sub>
  - Barambie 207 Mt @ 0.63% V<sub>2</sub>O<sub>5</sub>





**LINCOLN MINERALS LIMITED**

## **SOUTH AUSTRALIA**

**Maintaining an active exploration & resource definition program combined with scoping studies to consolidate opportunities for project development**

**Iron Ore – Gum Flat**

**Uranium – Wilcherry (Kimba Gap, White Flat)**

**Nickel-Cobalt (base metals, gold) – Cockabidnie**

**Vanadium – Bungalow, White Flat**

## **INDONESIA**

**Desa Mirah Iron Ore Mine**

**Small but high grade iron ore with potential to be cash flow positive**

**Also evaluating other opportunities – manganese, copper, gold**

**Management & operational team with extensive expertise and knowledge of mining, minerals exploration and geology of the Gawler Craton and, in particular, Eyre Peninsula**

**Sound cash position**



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