

4 February 2010

The Manager
ASX Announcements

Dear Sir,

Lincoln Minerals retains 100% ownership EL3690

Earlier today the Company announced that it had retained 100% interest in Exploration Licence 3690 because IronClad Mining Limited (ASX: IFE) had effectively withdrawn from a joint venture pursuant to a Heads of Agreement entered into in February 2008. In our announcement, consistent with all past reporting by Lincoln on EL3690 the tenement has been referred to as Wilcherry although the PIRSA register refers to the tenement as Lake Gillies. Lincoln holds EL 3704 which is also referred to on the PIRSA register as Lake Gillies.

The PIRSA register shows EL4162 held by Trafford Resources Limited as Wilcherry Hill.

For any unintentional confusion to IronClad or Trafford stakeholders who may have thought that "Wilcherry" referred to one of their tenements, Lincoln apologises.

Yours truly,

Dr John Parker
Managing Director

