



**LINCOLN MINERALS LIMITED**

**SA Chamber of Mines & Energy**

# **Iron Ore and Uranium**

## **Eastern Eyre Peninsula**

### **Exploration & Production Opportunities**

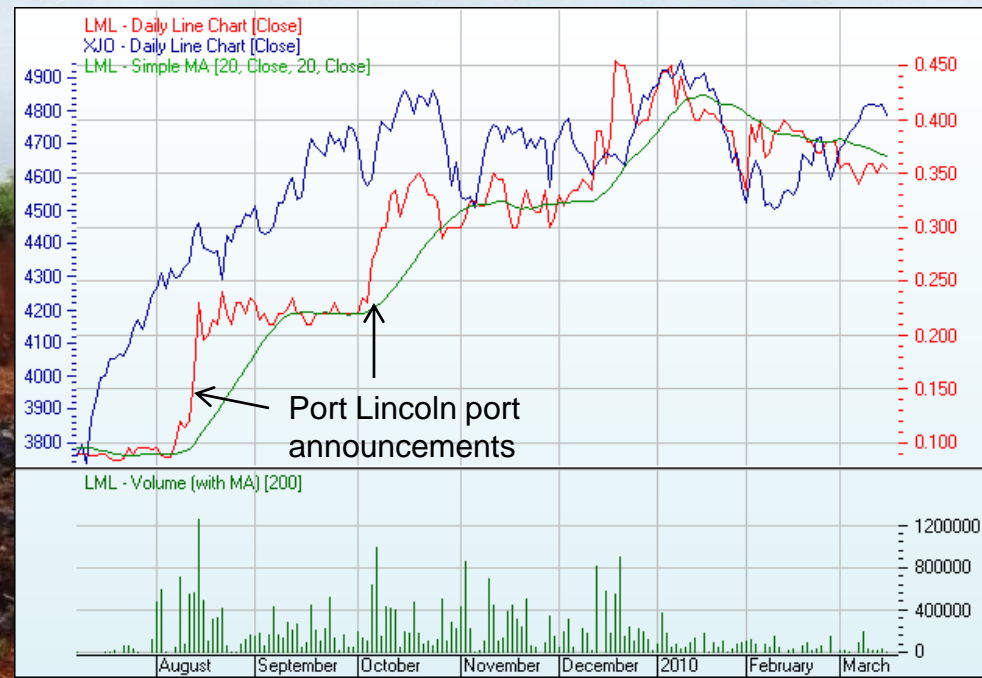
**Dr A. John Parker**

**18 March 2010**



# LINCOLN MINERALS LIMITED

- Listed on ASX March 2007
- 100,501,286 Shares + 35,771,854 listed Options + 4,860,000 unlisted Options
- Market capitalisation (March 2010 @ 35 cents/share) \$35.2 million
- Cash on hand at end December 2009 \$2.9 million
- Located in established world class mineral belts (Indonesia & Gawler Craton, South Australia)
- Experienced management and technical team focused on eastern Eyre Peninsula
- Offices in Adelaide and Port Lincoln
- Significant assets:
  - Gum Flat Iron Ore (hematite DSO & magnetite near Port Lincoln)
  - Wilcherry Uranium & Iron Ore (Kimba)
  - Cockabidnie Nickel-Cobalt (Cleve)
  - Desa Mirah Iron Ore (Indonesia)





## Iron Ore Potential

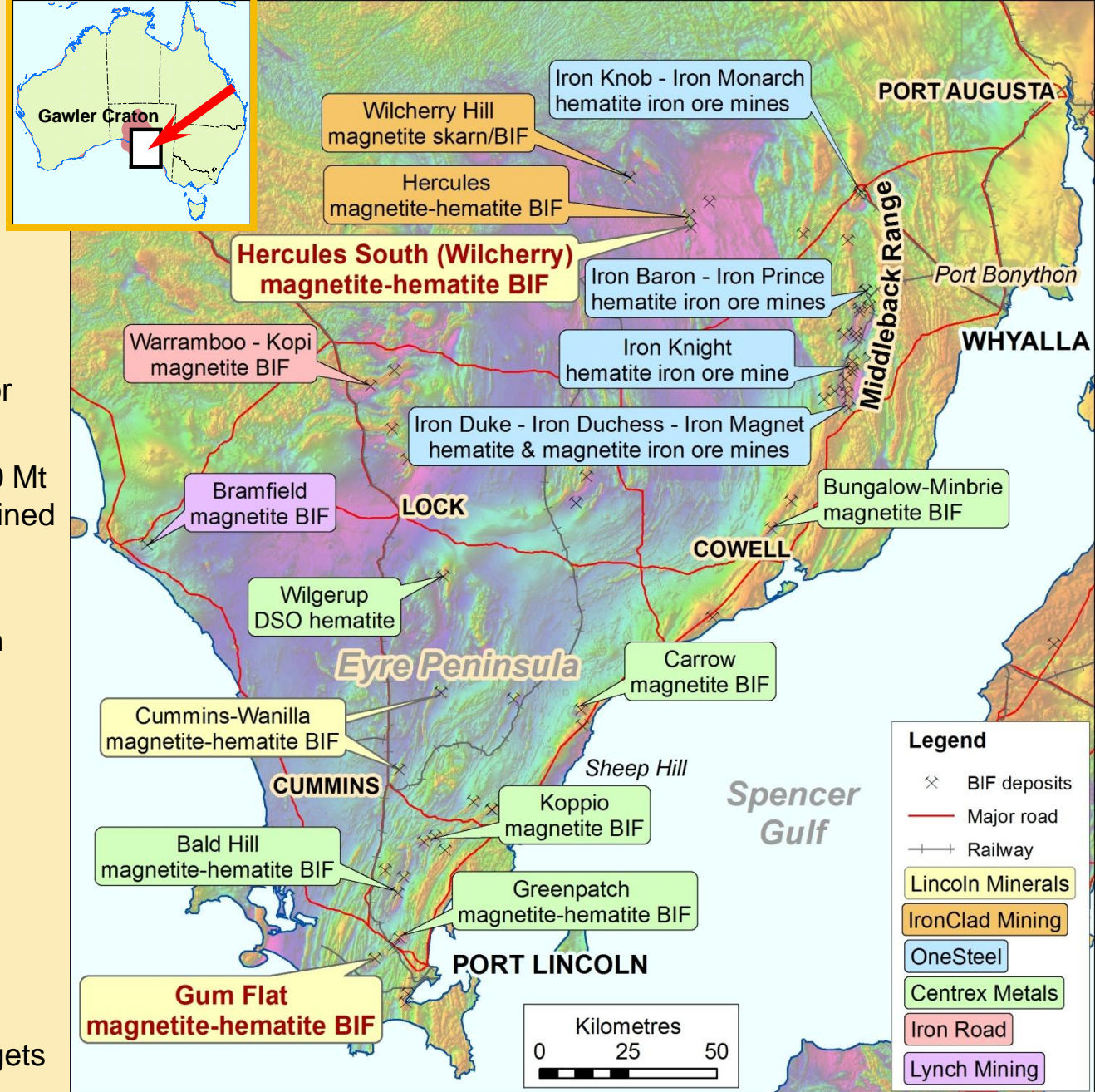
### “Location-Location”

#### Middleback Iron Ore Province

- Historically one of world’s major iron ore provinces
- Middleback Ranges – over 240 Mt of high-grade lump hematite mined over past 100 years (BHP & OneSteel Ltd)
- Potential for more than 5 billion tonnes of iron ore (hematite + magnetite) in the region
- Close to the coast

#### Lincoln Minerals Limited

- Gum Flat & Hercules South (Wilcherry) Iron Ore
  - 80 Mt combined Inferred & Indicated Resources
  - 175-300 Mt exploration targets
  - Direct shipping hematite & magnetite-hematite BIF



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



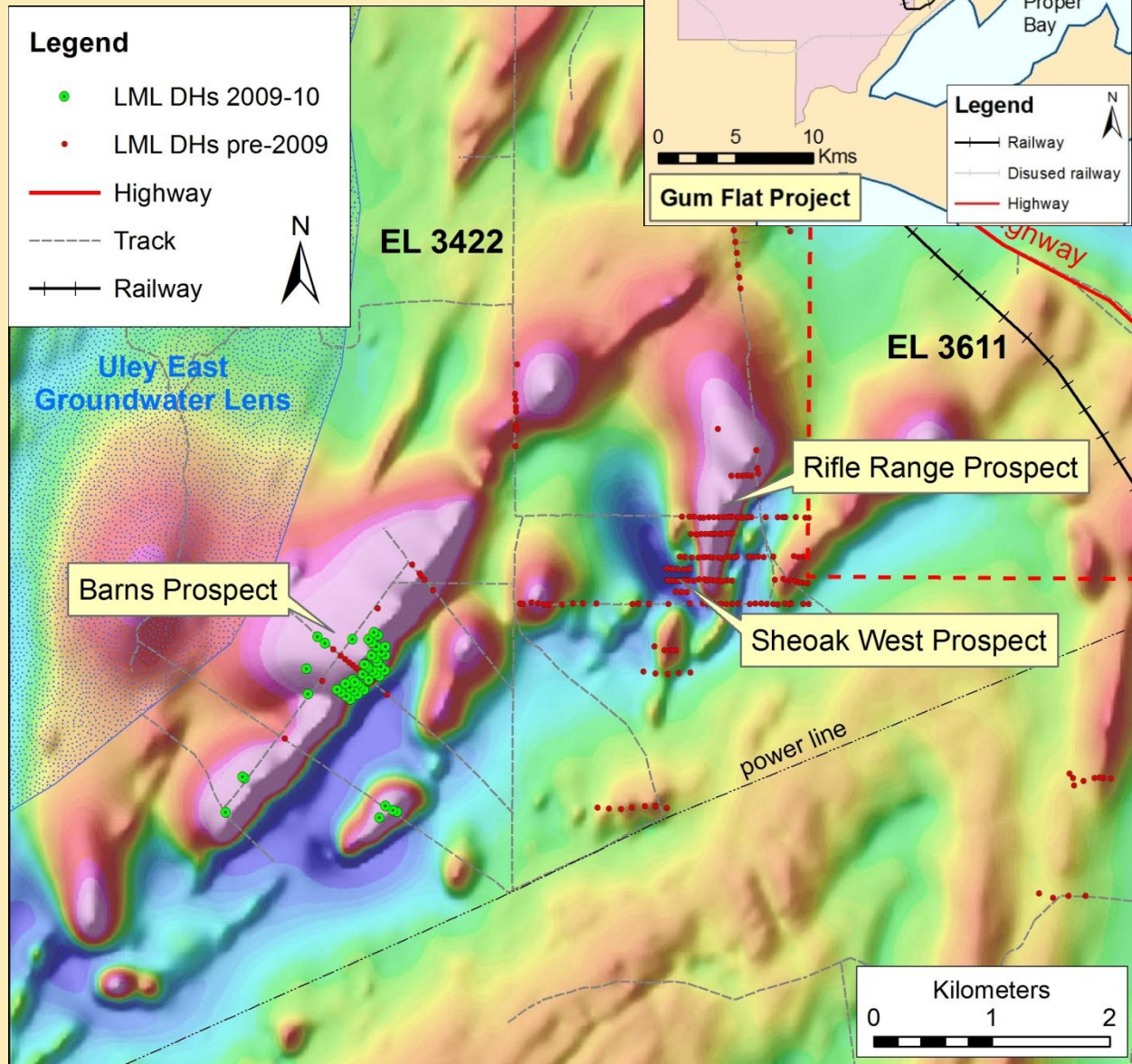
# Gum Flat Iron Ore

Lincoln Minerals (60%)  
Mineral Enterprises (40% \*\*)

- Jan 2010 – completed magnetite metallurgical study
- Feb 2010 – completed reverse circulation & diamond core drilling programs on Barns Prospect (~\$1 million)
  - Potential DSO hematite indicated resource
  - Extended magnetite
- Next Quarter
  - Complete scoping study
  - Hydrogeological survey

\*\* 11 March 2010 – signed contract with Indian iron ore miner Mineral Enterprises Limited (MEL) and subsidiary Mineral Enterprises Australia Pty Ltd (MEA) to buy back the 40% interest (subject to finance)

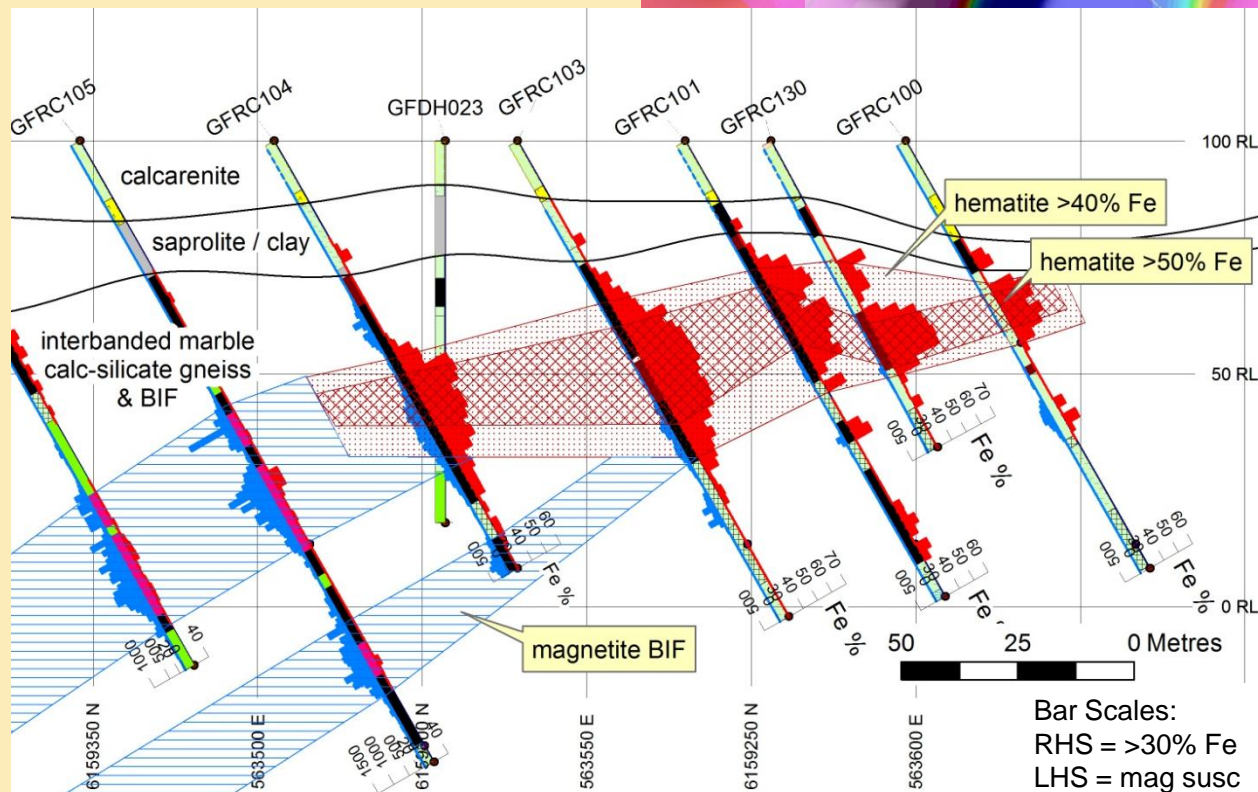
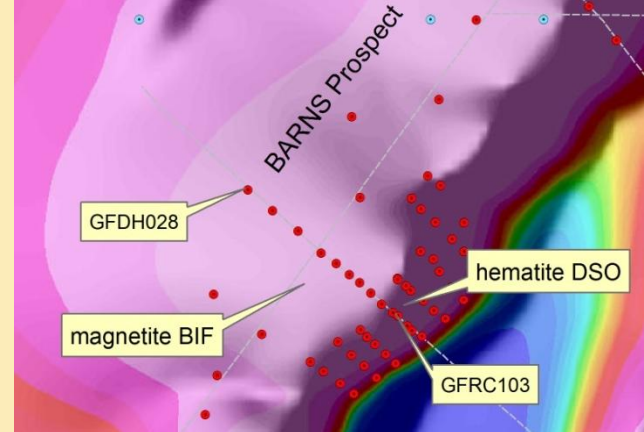
Negotiating with Chinese & others re potential JV and/or offtake



# Gum Flat Iron Ore

## Barns Prospect

### Hematite Indicated Resources



- Shallow dipping
- Up to 35m thick
- Thin cover sequence – clay & calcarenite (20-25m)
- Strip ratio W:R < 1.8:1
- Hematite down to ~70m depth
- Progressively more magnetic below ~50m – maybe upgradable

#### Indicated Resources:

Potential Direct Shipping Ore:

0.9 Mt at 54.8% Fe

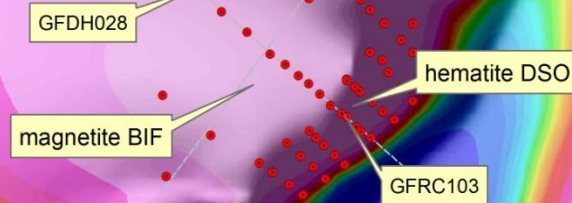
Other (incl. DSO):

2.4 Mt at 47.7% Fe

RESOURCE	CUTOFF	Fe	Al <sub>2</sub> O <sub>3</sub>	CaO	MgO	Mn	P	SiO <sub>2</sub>	LOI	CaFe
Million tonnes	Fe %	%	%	%	%	%	%	%	%	%
0.86	50%	54.78	1.35	0.88	0.29	0.92	0.47	9.87	6.78	58.77
2.43	40%	47.67	1.96	1.06	0.45	1.18	0.42	18.09	7.50	51.57



## Magnetite Inferred Resources

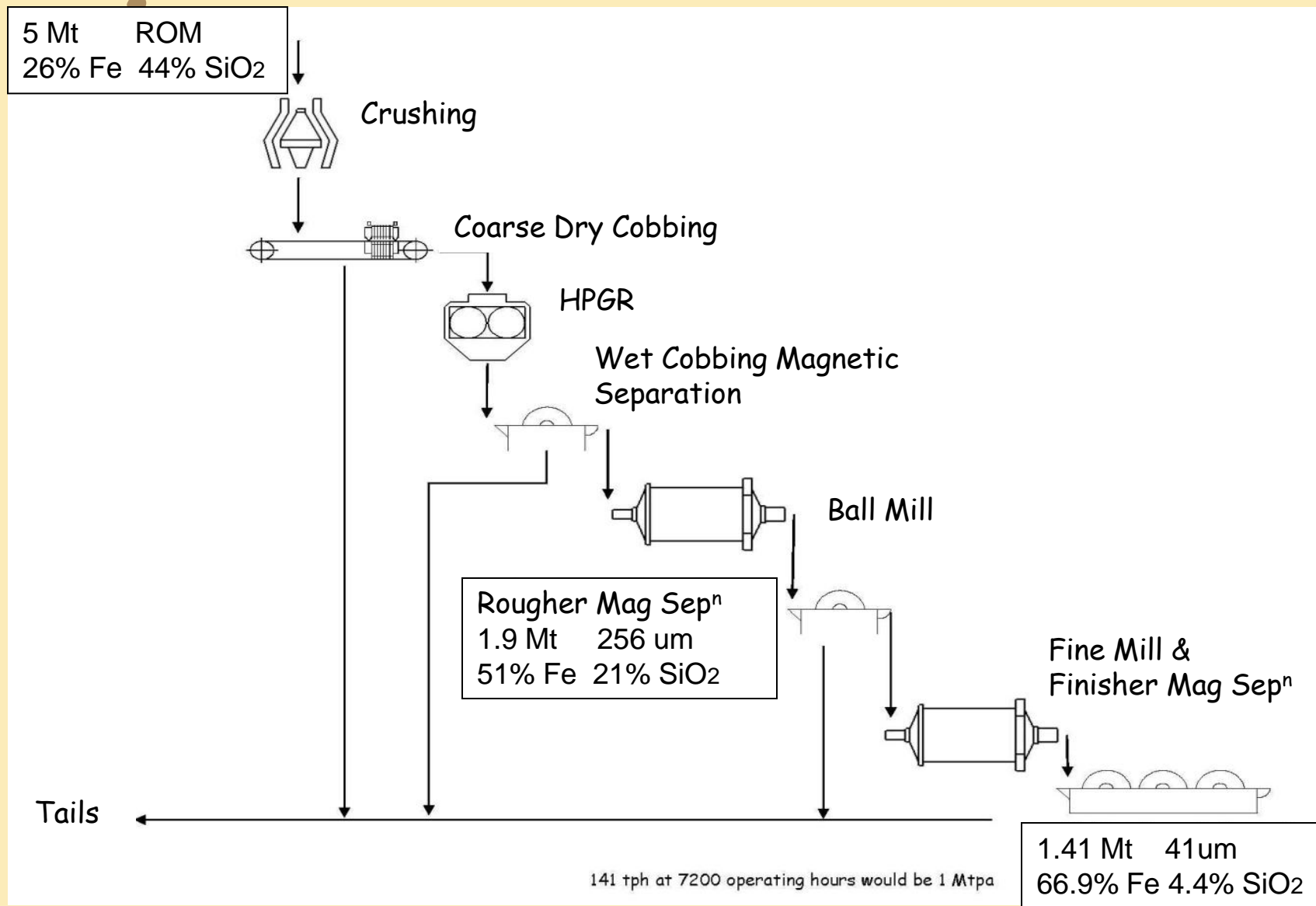


- 
- The map displays the following features:
- Geological Units:**
    - calcareneite
    - saprolite / clay
    - interbanded marble calc-silicate gneiss & BIF
    - Magnetite BIF
  - Drill Holes:**
    - GFDH028, GFDH027, GFDH017, GFDH016, GFR0106, GFR0105, GFR0104, GFR0103, GFR0102, GFR0101, GFR0100
  - Resource Estimates:**
    - Hematite Indicated Resource (yellow box)
    - Magnetite BIF (yellow box)
    - recent DHs not yet assayed (yellow box)
  - Scale and Orientation:**
    - Bar Scales: 0, 50, 100 Meters
    - Coordinates: 563200 E, 563300 E, 563400 E, 563500 E; 6159300 N, 6159400 N, 6159500 N
    - RL (Relative Level) markers: 100 RL, 0 RL, -100 RL, -200 RL

DTR Wt %	%Fe	% SiO <sub>2</sub>	% Al <sub>2</sub> O <sub>3</sub>	%CaO	%MgO	%P	%S	%Mn
28.2	66.90	4.38	0.49	0.55	0.58	0.01	0.02	0.44

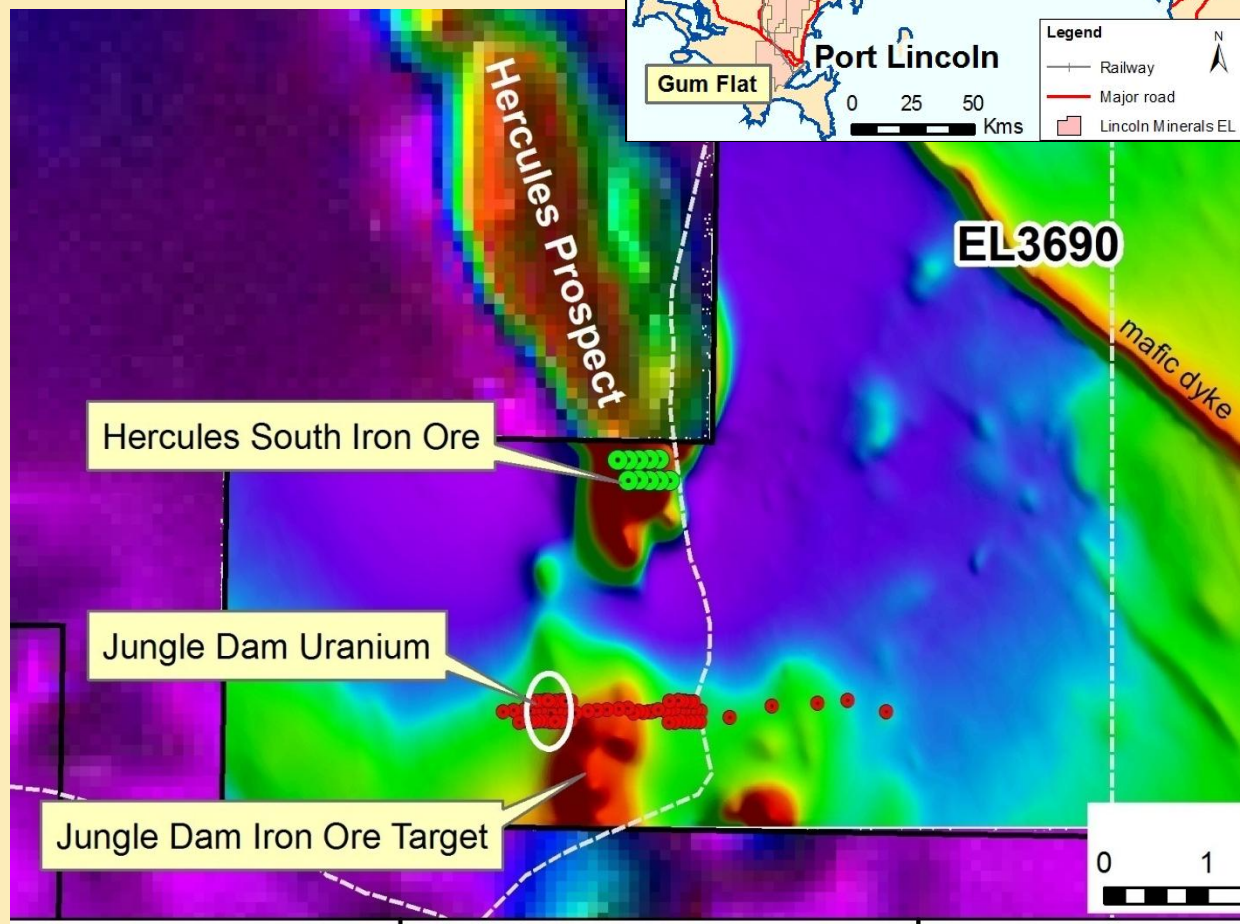
# Gum Flat Iron Ore

## Barns Prospect - Magnetite Process Flow Sheet



# Wilcherry Iron Ore & Uranium

Lincoln Minerals 100%



## Hercules South Iron Ore

- Outcrop or shallow cover over Proterozoic BIF
- Inferred Resource (hematite & magnetite)

21.7 Mt @ 33.3% Fe

Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
33.3	38.1	3.25	0.16	4.69

- Exploration Target (incl. Jungle Dam iron ore target)  
50-100 Mt @ 30-35% Fe

## Jungle Dam Uranium

- Up to 0.07% uranium with sulphide, graphite & base metals up to 0.5% copper
- Mineralisation continuous over 5 hectare (>200m strike length) open to N & S



# LINCOLN ASIA-PACIFIC LIMITED

Lincoln Minerals (100%)

- Looking at numerous opportunities in Indonesia
  - Manganese in western Timor;
  - Iron ore and iron sands in west Kalimantan and Flores;
  - Mineral sands in west Kalimantan; and
  - Iron ore with copper-gold in Sulawesi
- Focusing on areas close to infrastructure
- Bilingual Heads of Agreement
- Monitoring new Indonesian Mining Regulations



## DESA MIRAH IRON ORE MINE

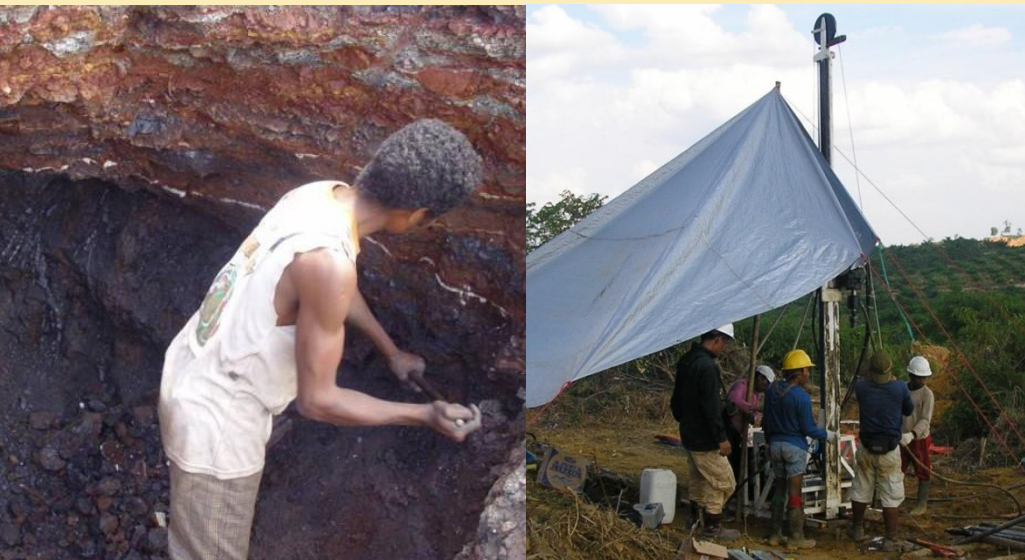
Lincoln Minerals (45%) & Samusa Corp (55%)

- High grade hematite ( $\pm$  magnetite) – up to 68.7% Fe
- 7,000-10,000t stockpile from trial mining
- Drilling & trenching outlined  
21,000-41,000t @ 60-66% Fe

Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
62.4	2.33	4.03	0.04	3.64

104  
samples

- Waiting for landowner approval to mine

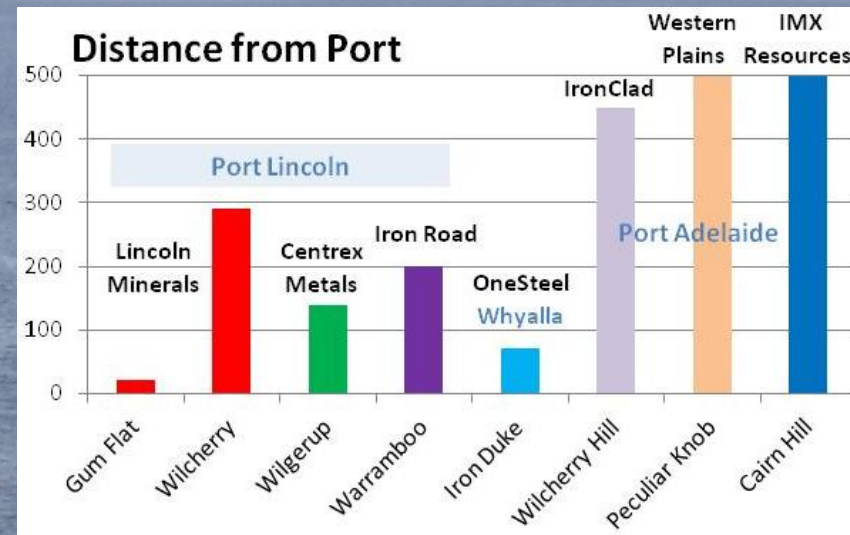
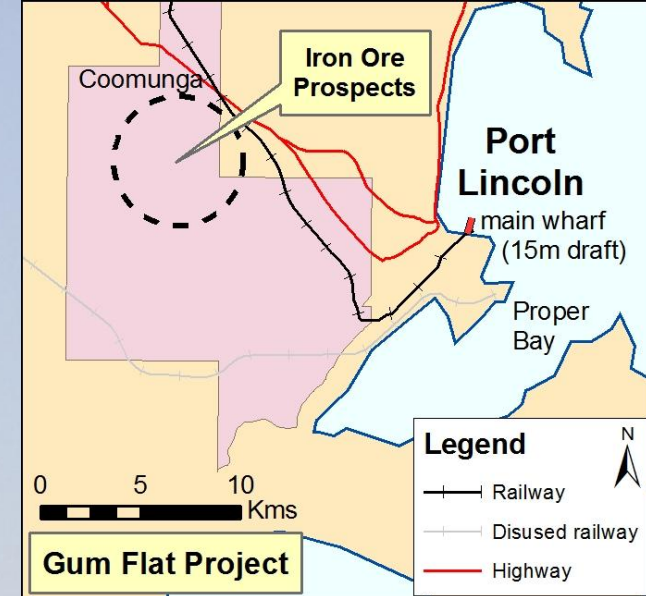


# Summary

Maintaining an active exploration & resource definition program combined with scoping studies to consolidate opportunities for project development at Gum Flat, Wilcherry and in Indonesia

## Gum Flat – flagship project

- Closest iron ore project in South Australia (& one of closest in Australia) to a shipping port (~20km)
- Centrex Metals' approval to ship iron ore from Port Lincoln may open the door for Lincoln Minerals
- Scoping study in progress
- Aim to develop initial hematite-goethite DSO mine at Gum Flat within 2 years then continue down into the underlying magnetite ore



18 March 2010



## Disclaimer & Competent Person's Statement

This presentation has been prepared by Lincoln Minerals Limited ("LML") as an aid to a spoken explanation. The information contained in this presentation is a professional opinion only and is given in good faith.

The presentation is for the information of shareholders and is not intended to guide any investment decisions in LML.

Some information in this presentation has been derived from third parties and though LML believes it to be reliable as at the date of this document, LML makes no representation or warranty as to its accuracy, reliability or completeness. To the extent permitted by law, LML and its officers, employees, related bodies corporate and agents ("Agents") disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of LML and/or any of its Agents) for any loss or damage suffered by a Recipient, a purchaser or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

The Recipient agrees that it shall not seek to sue or hold LML or its Agents liable in any such respect for the provision of this presentation or any other information.

Information in this presentation that relates to exploration activity and results was compiled by Dr AJ 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 presented 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 presentation in the form and context in which it appears.

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