

Quarterly Activities Report – June 2010

SUMMARY

Solid Future Growth Path

- Scoping studies near completion on advanced Gum Flat iron ore project in SA
- Preparing applications for Mining Leases over Gum Flat resources
- New drilling program at Gum Flat to target additional hematite iron resources
- Acquire land for development of Gum Flat
- Commence Stage 1 exploration of high grade manganese projects in west Timor, Indonesia

Gum Flat Iron Ore Project (SA's Eyre Peninsula)

- Lincoln Minerals regained 100% project ownership
- Commencing baseline studies for mine lease application
- Potential to commence mining DSO hematite in 2012 subject to upgrade of mineable reserves:
 - Start-up mining operation targeting 0.5 Mtpa hematite DSO
 - Operating cost less than A\$20 per tonne FOB ex Port Lincoln (*)
 - Estimated margin A\$45-\$55 per tonne FOB before tax
 - Mine capital cost A\$45-\$55 million including pre-strip of overburden, roads, storage shed at port & other facilities
 - Positive cashflow after 1st year of operation
- 103 million tonne iron ore Inferred and Indicated Mineral Resource defined:

Prospect	Status	Million Tonnes (Mt)	Head Grade (% Fe)
Barns magnetite	Inferred	95.8	24.2
Rifle Range magnetite	Inferred	3.5	27.1
Barns hematite (>50% Fe DSO)	Indicated	0.9	54.2
Barns, Sheoak West, Rifle Range hematite (>35% Fe)	Indicated & Inferred	2.6	43.4
Total		102.8	

- Exploration Targets (**)
 - 150-250 Mt magnetite ore @ 22-28% Fe
 - 3-17 Mt hematite-goethite ore at 45-60% Fe
 - Scope for expanded DSO operation
- Potential to mine and beneficiate magnetite after hematite DSO:
 - Target production 2 Mtpa magnetite concentrate
 - Blast furnace grade concentrates average 67% Fe, with low silica and very low alumina and phosphorous

- Operating cost A\$60-\$85 per tonne FOB ex Port Lincoln (*) depending on power availability
- Estimated margin A\$40-\$75 per tonne FOB before tax
- Capital cost A\$235-\$290 million depending on transport option (road, rail, slurry pipeline)
- Significant employment opportunities for the Port Lincoln region
- Groundwater monitoring wells established over Barns Prospect hematite resource
- Option to buy freehold property over Barns Prospect
- New drilling program scheduled to target further hematite DSO

Eurilla Iron Ore (SA's Eyre Peninsula)

- Drilling program started but delayed due to drill rig breakdown

Timor Manganese (Indonesia)

- Heads of Agreements signed on three high grade manganese projects in western Timor
- Evaluating additional projects in Flores (iron and copper)



Drillcore of potential DSO hematite, Central Barns Prospect (tray is 1m long)

FOB = Free on Board or Freight on Board DSO = Direct Shipping Ore Mtpa = million tonnes per annum

** Potential to ship hematite DSO iron ore from Port Lincoln in 2012 is subject to proposed 3rd party port development and subject to getting all requisite mining and development approvals following community engagement*

*** It is emphasized that exploration target tonnage estimates given in this report are entirely conceptual in nature. There has been insufficient drilling in the immediate areas of these targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

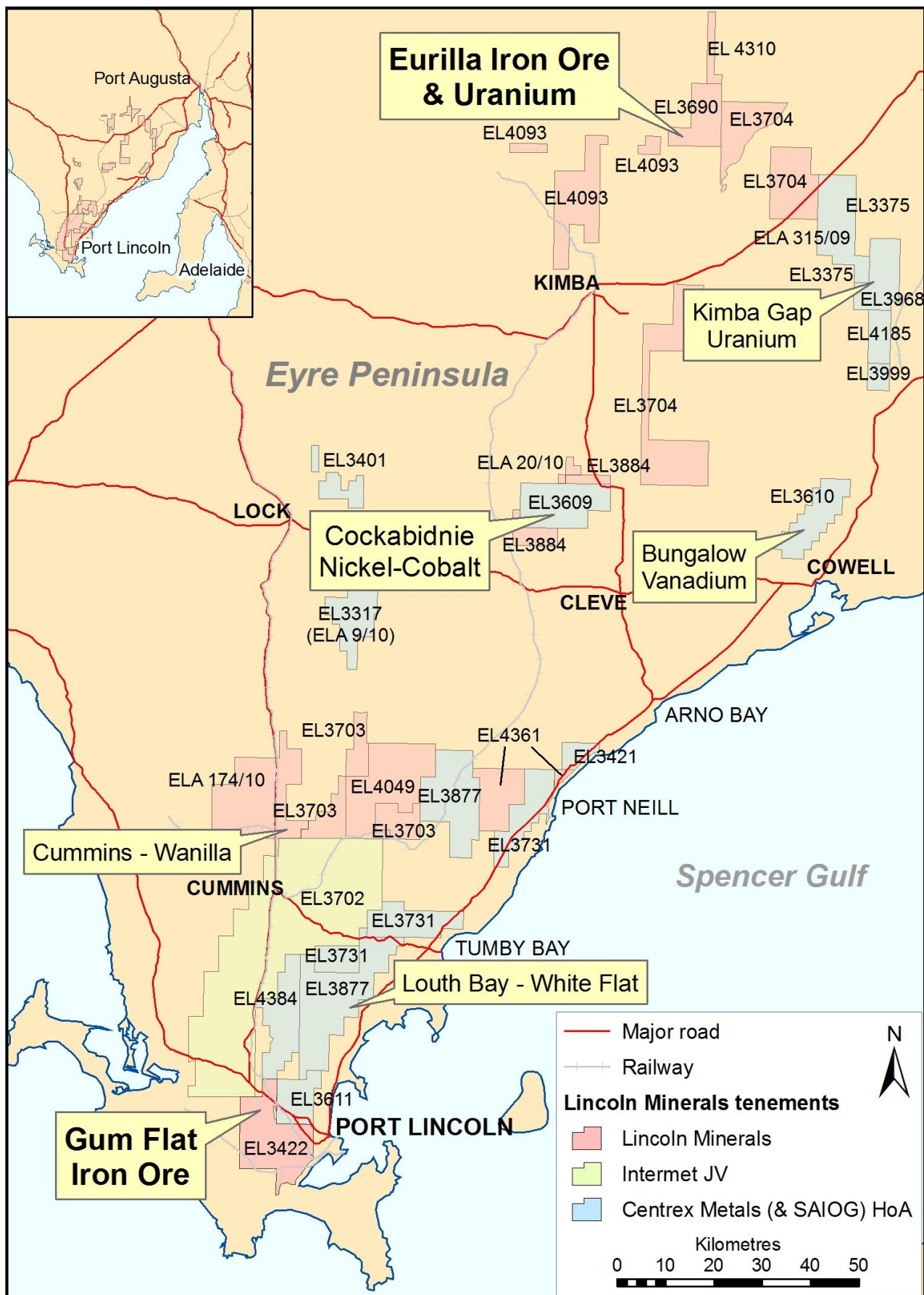


Figure 1: Location of Lincoln Minerals' Eyre Peninsula (SA) tenements

SOUTH AUSTRALIA

Lincoln Minerals regains 100% ownership of Gum Flat iron project in SA

During the quarter, Lincoln Minerals and the Indian-based Mineral Enterprises group settled a Contract of Sale which enabled Lincoln to re-acquire the 40% interest in the Gum Flat Iron Ore Project previously earned by Mineral Enterprises. This has enabled Lincoln to regain 100% ownership of this valuable iron ore project in the Company's bid to develop an operating iron ore mine just west of Port Lincoln in SA by 2012.

Lincoln originally entered into the joint venture agreement with Mineral Enterprises Limited (MEL) and its subsidiary Mineral Enterprises Australia Pty Ltd (MEA) in 2007 but MEL advised Lincoln this year that as it is developing a number of projects in India, including a hematite beneficiation plant and a deep sea port, it wished to sell its interest in Gum Flat to help fund MEL's Indian initiatives.

EXPLORATION & DEVELOPMENT PROGRESS DURING THE QUARTER

Gum Flat Iron Ore – EL 3422

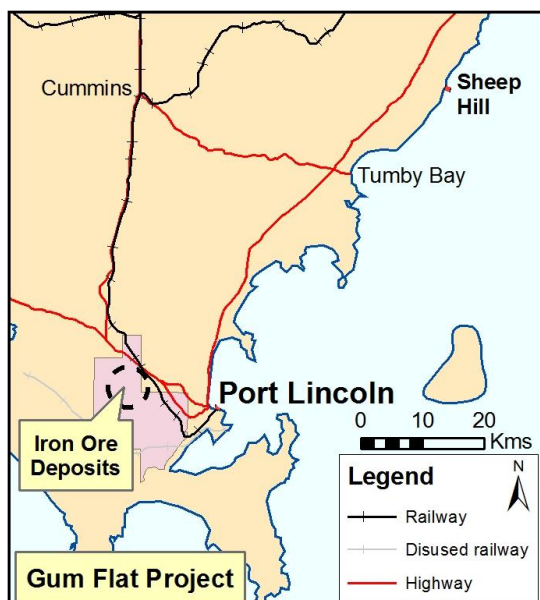
(LML has exclusive rights to all minerals)

The Gum Flat Iron Ore Project is located on SA's southern Eyre Peninsula within 20km of Port Lincoln. It is Lincoln's flagship iron ore project

The high priority exploration targets (**) for magnetite and hematite are:

- Magnetite 150-250 Mt at 22-28% Fe (20-25% DTR)
- Hematite 3-17 Mt at 45-60% Fe (incl. 1-3 Mt DSO at 55-60% Fe)

In addition to these exploration targets there is about 25km in strike length of lower amplitude magnetic anomalies that represent lower order exploration targets. There are no drillholes into these targets so the Company has refrained from estimating target tonnages.



The EL is also prospective for polymetallic minerals including gold, uranium, base metals (copper, lead, zinc, nickel) and graphite.

Extending west from Port Lincoln with a railway line and major highway running through the area, EL3422 is ideally located with respect to infrastructure and proximity to a major shipping port. The approval given to Centrex Metals Limited to ship iron ore from Port Lincoln may open the door for Lincoln Minerals to also export iron ore from Port Lincoln.

Drilling Results

The third stage of drilling was completed at Gum Flat during the March 2010 quarter to define additional magnetite and hematite resources. This drilling has defined extensions to both the magnetite and hematite mineralisation.

Hematite mineralisation extends down to 65m to 70m below ground level whence magnetite becomes the dominant iron ore mineral. The lower section of hematite mineralisation is variably magnetic and could be amenable to upgrading by magnetic separation.

Depth to the top of mineralisation varies from 20m to 25m below ground level.

Significantly, the drill results have extended the resources at least 30% deeper to at least 330m below ground level. This is 80m deeper than previously identified. There are also additional zones of magnetite mineralisation southwest along strike.

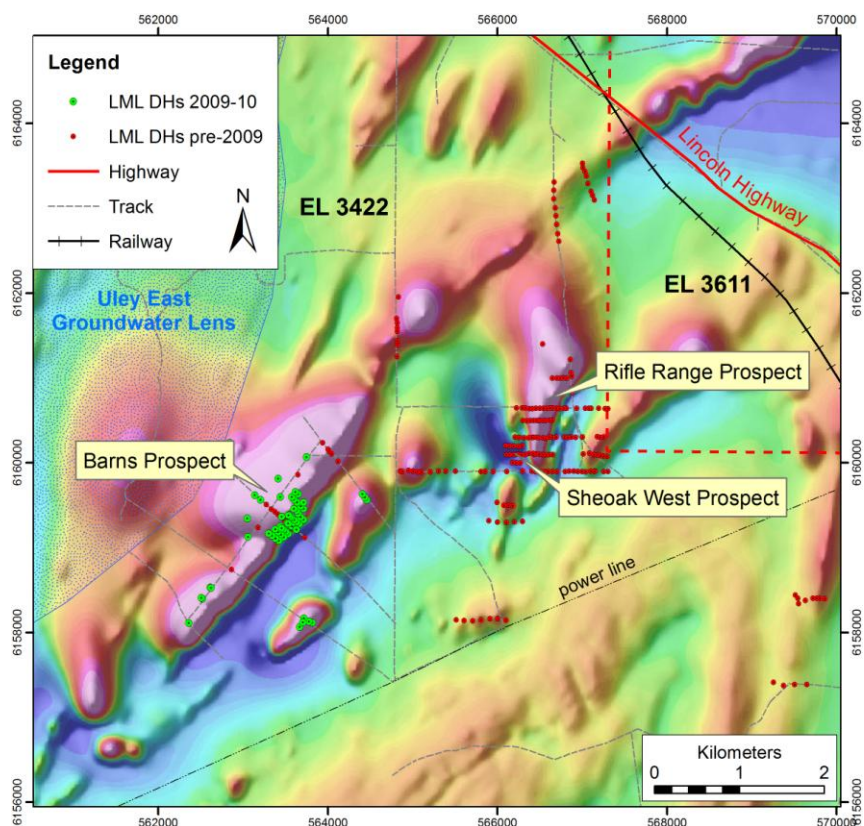


Figure 3: Total magnetic intensity map and location of prospects, Gum Flat

New Gum Flat Iron Ore Mineral Resources

Based on drilling results received during the quarter, the Company has been able to almost double its iron ore Inferred and Indicated Mineral Resources at Gum Flat to 103 million tonnes (Mt).

The estimate is an 87% increase on the initial Inferred Mineral Resource for the combined hematite and magnetite Gum Flat deposit.

Prospect	Status	Million Tonnes (Mt)	Head Grade (% Fe)
Barns magnetite (upper >15% DTR)	Inferred	33.3	24.8
Barns magnetite (lower > 15% DTR)	Inferred	33.9	23.4
Barns magnetite (other > 15% DTR)	Inferred	21.4	24.7
Barns magnetite (upper 10-15% DTR)	Inferred	7.2	24.8
Rifle Range magnetite (>15% DTR)	Inferred	3.5	27.1
Barns hematite (>50% Fe)	Indicated	0.9	54.2
Barns hematite (45-50% Fe)	Indicated	0.9	46.9
Sheoak West hematite (>35% Fe)	Inferred	1.1	41.5
Rifle Range hematite other (>35% Fe)	Inferred	0.6	41.8
Total		102.8	

Table 2: Inferred and Indicated Iron Ore Mineral Resources for Gum Flat

The Mineral Resource assessment also confirms the potential for high grade magnetic blast furnace concentrates of around 67% Fe. The concentrates are potentially self-fluxing.

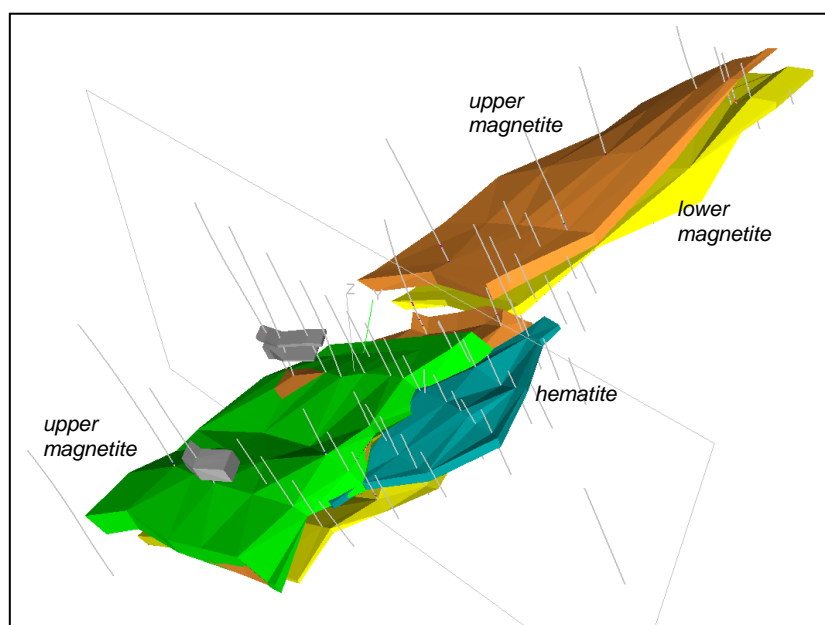


Figure 4: Oblique 3D model of Inferred Mineral Resources, Barns Prospect (looking north)

Assay data including Davis Tube magnetic separation results (DTRs) were released on 18 May 2010 and were jointly processed by Lincoln Minerals and AMC Consultants Pty Ltd (AMC) to define a new magnetite Inferred Mineral Resource for parts of the orebody (see ASX release 1 June 2010). The upper and lower magnetite bands were modelled down to 330m below ground level along the length of the main zone of mineralisation but all indications are that they continue at a ~35° northwesterly dip to much deeper levels.

3D modelling of the iron mineralisation was undertaken by AMC under Lincoln's guidance and grade estimates were computer generated using inverse distance squared averaging of drillhole data.

The new Inferred Mineral Resources for the Barns Prospect and associated peripheral zones of mineralisation are presented below in Table 3.

Description	Million Tonnes	HFe %	DTR %	CFe %	CSiO ₂ %	CAI ₂ O ₃ %	CP %	CMn %	CS %	CCaO %
Barns upper magnetite (>15% DTR)	33.3	24.8	20.7	66.8	4.9	0.53	0.01	0.36	0.02	0.53
Barns lower magnetite (>15% DTR)	33.9	23.4	20.0	66.9	5.2	0.52	0.01	0.20	0.11	0.39
Barns magnetite (other >15% DTR))	21.4	24.7	23.7	67.6	4.4	0.60	0.01	0.11	0.08	0.39
Rifle Range magnetite (>15% DTR)	3.5	27.1	22.6	68.0	3.4	0.46	0.01	0.16	0.03	0.52
Total Magnetite Mineral Resource >15% DTR	92.1	24.3	21.2	67.1	4.8	0.54	0.01	0.23	0.07	0.45
Barns upper magnetite (10-15% DTR)	7.2	24.8	12.8	62.3	9.6	0.64	0.02	0.44	0.04	0.87
Total Magnetite Mineral Resource	99.3	24.4	20.6	66.7	5.2	0.55	0.01	0.25	0.07	0.48

Table 3: Inferred Magnetite Mineral Resources for the Barns Prospect (SG=3.15)

Head grade HFe = total rock XRF assay prior to magnetic separation; DTR = Davis Tube Recovery from magnetic separation; Concentrate grades CFe, CSiO₂ etc = XRF assay of DTR magnetic concentrate

NB Totals may not add up exactly due to rounding of individual components to appropriate significant figures.

In conjunction with 3D modelling of the magnetite resources, the previously published hematite resources at Barns, Sheoak West and Rifle Range prospects were revised as shown below in Table 4 (see ASX release 1 June 2010).

Description	Million Tonnes	HFe	HSiO ₂	HA ₂ O ₃	HP	HLOI	HMn	HCaO	HS	CaFe
Barns Hematite DSO >50% HFe	0.9	54.2	11.2	1.12	0.48	6.37	1.06	0.84	0.01	57.9
Barns Hematite DSO 45-50% HFe	0.9	46.9	19.8	2.10	0.41	6.79	1.28	1.09	0.02	50.3
Total Barns Hematite Mineral Resource	1.8	50.5	15.5	1.62	0.44	6.58	1.17	0.97	0.02	54.1
Sheoak West Hematite (>35% HFe)	1.1	41.5	24.1	1.57	0.41	6.50	1.25	3.32	0.06	44.4
Rifle Range Hematite other (>35% HFe)	0.6	41.8	25.4	2.98	0.32	5.94	0.87	1.41	0.01	44.5
Total Hematite Mineral Resource	3.6	46.2	19.9	1.83	0.41	6.45	1.15	1.79	0.03	49.4

Table 4: Indicated Hematite Mineral Resources for the Barns Prospect and Inferred Hematite Mineral Resources for Sheoak West and Rifle Range Prospects (SG=3.15)

*Note that the CaO and Mn may not necessarily be considered deleterious; LOI = Loss on Ignition
CaFe = calcined Fe = $Fe / (100 - LOI) \times 100$ = removal of volatiles at ca. 1400°C; DSO = Direct Shipping Ore*

NB Totals may not add up exactly due to rounding of individual components to appropriate significant figures.

Scoping Study

On the basis of ongoing good drilling results, Lincoln Minerals has undertaken a scoping study to examine the potential for mining, development and export of both the DSO and magnetite iron ore.

Options considered include:

Hematite

- Mine & export 0.5 Mtpa DSO fines (55% Fe)
- {Mine 1 Mtpa low grade hematite and process to produce ~0.4 Mtpa upgraded fines (58% Fe)}

Magnetite

- Mine 5 Mtpa or 10 Mtpa ore and process onsite to produce, respectively, 0.97 Mtpa or 1.95 Mtpa high grade concentrate (67% Fe)
- Mine 5 Mtpa or 10 Mtpa ore and part process to produce a coarse low grade concentrate (~35-40% Fe) for sale to a third party

Transport

- Road to Port Lincoln
- Rail to Port Lincoln
- Slurry pipeline to Port Lincoln
- {Road to planned new Sheep Hill bulk commodities port 70km northeast of Port Lincoln}
- {Road to Lucky Bay (near Cowell, Figure 1)}

The Scoping Study was jointly undertaken by WorleyParsons Pty Ltd (calculation of operating and capital expenditures), AMC Consultants Pty Ltd (resource modelling and mine optimisation), Aldam Geoscience Pty Ltd (groundwater), Calibre Projects Pty Ltd (hematite metallurgy) and Ferrum Consultants Pty Ltd (marketing advice) with input from Lincoln Minerals' own staff as and where appropriate.

Final reports have yet to be received for all components of the study but progress results are outlined below.

Review of Potential Prices for DSO Hematite and Magnetite FOB from Port Lincoln

Iron ore prices are mainly influenced by three major factors: market environment, freight and ore quality/grade. Ferrum Consultants provided Lincoln with a review of how these factors might affect the sale of ore from Port Lincoln taking into account the potential growth/demand of the Chinese steel industry, ship-borne freight rates for Panamax vessels and the expected DSO and magnetite iron ore products from Gum Flat.

Although DSO hematite from Gum Flat is relatively low grade and has high phosphorous, Lincoln has an off-take Heads of Agreement with the Chinese Huaxi steel group for sale/purchase of at least 50% of such ore from the project.

The outcome of this review was a forward-looking table for the next 5-7 years of iron ore prices in US\$, FOB at Port Lincoln, against the backdrop of possible fluctuations in the AUD\$ exchange rate.

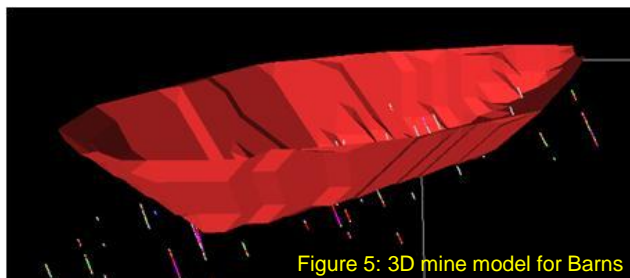
Staged Development

Because of the physical attributes of the iron orebodies at Gum Flat where hematite overlies magnetite iron formation, Lincoln Minerals has evolved a staged development plan:

- Stage 1 – mine and export DSO hematite fines from Port Lincoln commencing about 2012
- Stage 2 – mine and beneficiate low grade hematite ore and export a 55⁺% Fe hematite fines product
- Stage 3 – mine and beneficiate the underlying magnetite iron formation and export either a high grade 67% Fe magnetite concentrate or sell a 35-40% Fe coarse magnetite partial-concentrate to a local 3rd party.

Stage 1 – Hematite DSO

This stage of development would comprise mining the Barns central hematite deposit and exporting about 0.5 Mtpa DSO fines (55% Fe) from Port Lincoln. Ore would be transported to Port Lincoln, stored on the wharf in a new negatively pressurised shed to retain any potential dust then shipped out from the main wharf (about 1 ship every 5-6 weeks).



Cost estimates to the level of detail ascribed to a Scoping Study ($\pm 50\%$) indicate that DSO ore from Gum Flat could be mined and loaded FOB onto a Panamax ship for an operating cost (Opex) about A\$16 per tonne from Port Lincoln (or about A\$26 per tonne from the proposed new Sheep Hill bulk commodities export port). This Opex includes estimated mining, crushing, transport, storage and loading costs but assumes there is a 3rd party operating a ship loader at either port.

Capital expenditure (Capex) to remove the mine overburden, upgrade roads and construct a 70,000 tonne shed along with conveyors etc at either port would be about A\$55 million including a 20% contingency factor. Lincoln Minerals believes there is scope to reduce that cost.

The estimated margin on the Opex is about A\$45-\$55 per tonne FOB ex Port Lincoln before tax and the project would generate a positive cashflow after the 1st year of operation.

Stage 2 – Hematite Beneficiation

In addition to potential DSO at Gum Flat, there is also some lower grade hematite (45-55% Fe) and a low grade hematite cap above the magnetite ore that could potentially be upgraded to produce a 55% Fe fines product.

Metallurgical testwork has shown that dry magnetic separation and gravity separation using a jig are both effective in upgrading the hematite. A combination of dry magnetic separation and gravity separation can effectively upgrade 45-50% Fe weakly magnetic ore to:

- 50⁺% Fe by low intensity dry magnetic separation (LIMS) with 70% recovery at a grainsize of minus 3mm
- Then to 55⁺% Fe with a jig (50% recovery scenario) to give a total 35% recovery.

The process is summarised in the following figure.

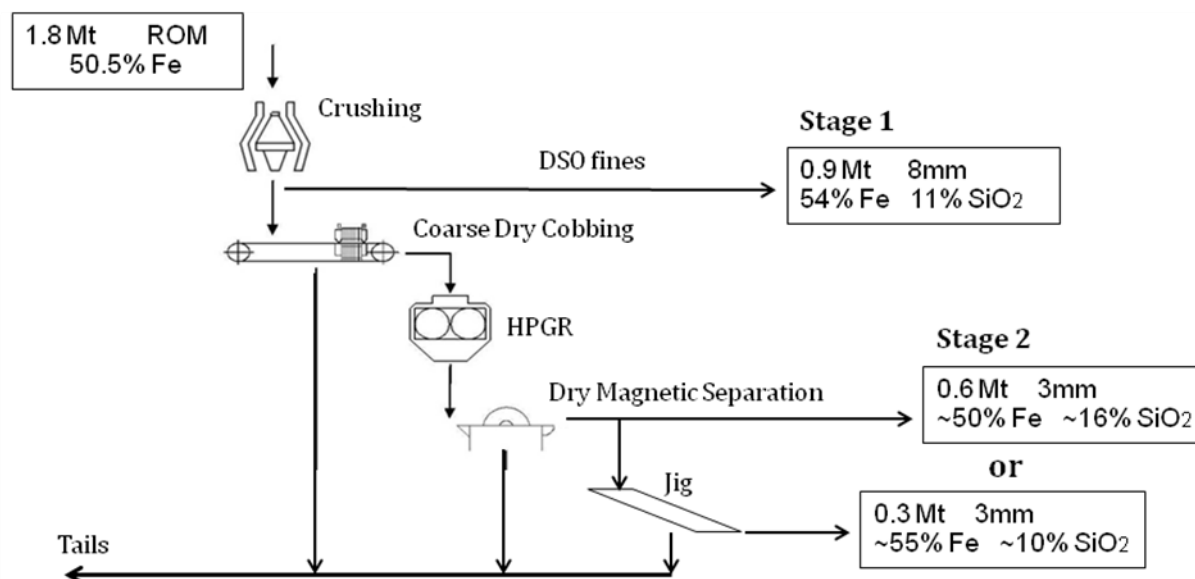


Figure 6: Simplified process flow sheet to upgrade hematite iron ore

The Capex for such a procedure has not yet been established but the Opex is estimated at about A\$27 per tonne concentrate ex Port Lincoln.

Stage 3 – Magnetite Beneficiation

This stage of development would follow mining of the Barns central hematite deposit and extend the mine at depth. It would comprise mining the magnetite iron formation (24% Fe), crushing, grinding and magnetically separating the magnetite to produce a high grade magnetite concentrate which would be exported from Port Lincoln or maybe Sheep Hill. Ore would be transported to the port, stored in the same shed used for the initial hematite DSO then shipped out.

Various options and their corresponding Opex and Capex costs that were considered for the Stage 3 magnetite process are outlined in the table below. Only the 10 Mtpa (ore mined) case is presented here.

	Low Grade Concentrate	High Grade Magnetite Concentrate (67% Fe)		
10 Mtpa ore	Road	Road to SH	Road or Rail to PL	Slurry Pipeline to PL
Capex	A\$80 million	A\$235 million		A\$286 million
Opex	~A\$20/t _{con}	A\$70-95/t _{con}	A\$60-85/t _{con}	

Table 5: Opex and Capex for various transport options based mining 10 Mtpa (PL = Port Lincoln SH = Sheep Hill t_{con} = tonne concentrate)

The significant range of Opex is due largely to the cost of power. For a 10 Mtpa operation, power requirements are estimated to be about 20-25 Mw. This is not currently available from the local grid so would have to be generated totally onsite at a cost of about A\$25/t of concentrate for diesel power generation (25-30 Mw installed capacity).

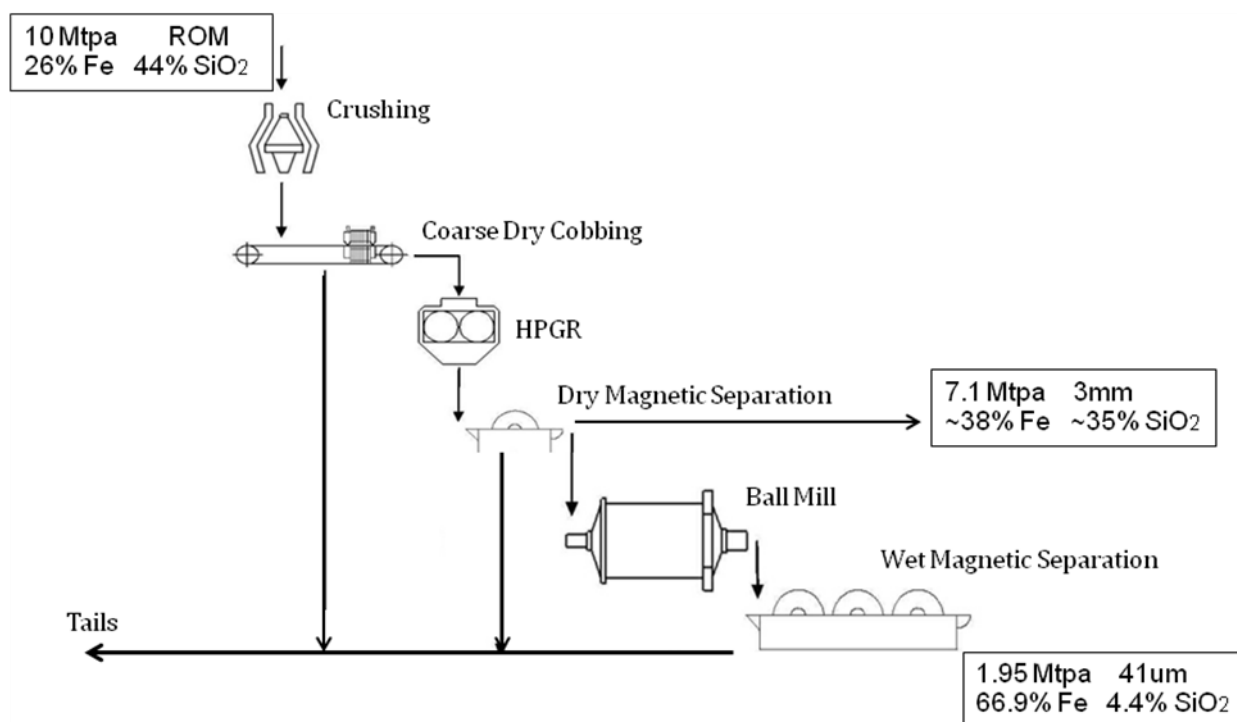


Figure 7: Simplified process flow sheet to upgrade magnetite iron ore

Hydrogeological Study

A detailed hydrogeological or groundwater survey, construction of groundwater monitoring bores and pump testing were completed during the quarter to ensure that any proposed mining will not affect groundwater in the region. This will be essential for approval to mine since the iron ore deposit is located adjacent to the Uley East groundwater basin within a Prescribed Wells Area.

The main aquifer used for groundwater extraction in the Uley South Basin is dry in the proposed mine area. Groundwater modelling is being undertaken on the lowermost bedrock "aquifer".

Forward Planning

A 3km long zone of potential hematite alteration and enrichment has been identified at the Barns Prospect. Not all of this zone may be enriched but the exploration target for hematite along this zone is 2.4 Mt to 13.8 Mt at an average grade of 45-60% Fe including some DSO. Note, the potential quantity and grade of this exploration target is conceptual in nature, since there has been insufficient drilling so it is uncertain if drilling will result in the determination of a Mineral Resource.

During the September 2010 quarter it is planned to undertake a 10,000m reverse circulation (RC) drilling program to test this zone and exploration targets for potential DSO hematite and to establish inferred and/or indicated Mineral Resources for such.

Also over the next few months, Lincoln will undertake baseline studies in preparation for a Mining Lease Application at Gum Flat. Studies will include ongoing groundwater observations and modelling, environmental baseline studies in regard to flora and fauna, establishing dust monitoring stations, community engagement and more detailed planning and engineering work to optimise mine development.

A critical issue in the long term planning for Gum Flat is to optimise electrical power requirements and sources for a magnetite beneficiation process. There is a high voltage power line crossing the project area at the southern end of the Barns orebody and that power line services a nearby wind farm. Therefore there is scope to utilise that resource to supplement other power sources.

Eurilla – EL 3690

(LML has exclusive rights to all minerals)

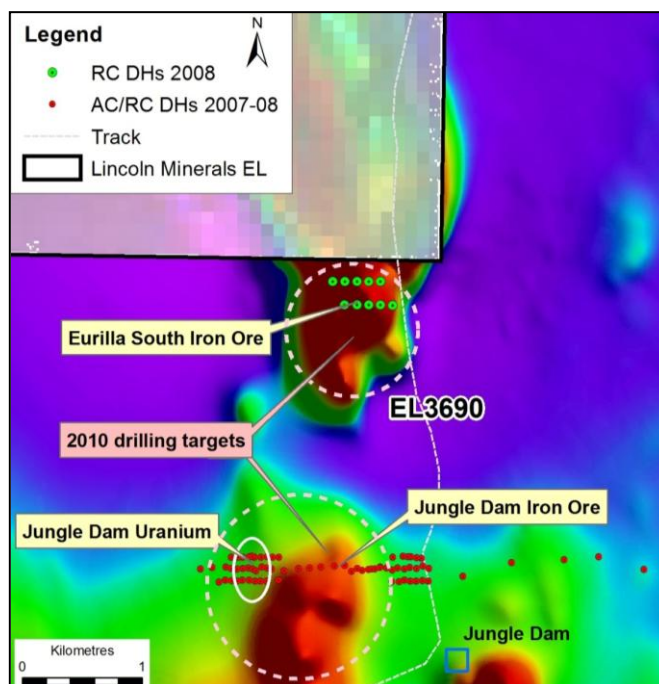
The Eurilla Project area is along strike from the Weednanna (Wilcherry Hill) magnetite (gold), Hercules iron ore and Menninnie Dam zinc-lead-silver deposits to the northwest and has potential for iron ore, uranium, gold, manganese and/or base metal mineralisation possibly with associated hydrothermal iron oxide and/or sericite alteration.

As previously announced, the *in situ* Inferred Mineral Resource for that part of the Hercules target within EL 3690 (Hercules South) is 21.7 Mt @ 33.3% Fe. Based on a 1.6km strike length of high intensity aeromagnetic anomalies, Lincoln considers the combined exploration target (**) for the Hercules South and Jungle Dam prospects is 50-100 Mt @ 30-35% Fe with potential for a small amount of direct shipping iron ore (DSO).

In addition to iron ore at Eurilla, Lincoln has previously identified within EL 3690, a zone of uranium mineralisation approximately 200m wide and at least 200m long open both to the north and south along strike. Drilling results from 2007 and 2008 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.

Lincoln commenced an aircore (and slimhole RC) drilling program at Eurilla during the quarter but due to mechanical problems with the drill rig the program had to be cut short. When it resumes, drilling will focus on extending the iron ore resources both along strike and at depth and evaluating the strike and depth extent of the uranium mineralisation.

Figure 9: Location of Eurilla South and Jungle Dam prospects in relation to total aeromagnetic intensity anomalies, EL 3690



Other Projects

Vegetation sampling was undertaken near Eurilla on EL 4093 during the quarter to identify any uranium palaeochannel anomalies. No results are yet available.

Due to the focus on Gum Flat and Eurilla during the quarter, no significant exploration was undertaken on Lincoln's other South Australian tenements.

INDONESIA

Lincoln Asia-Pacific Limited

During the quarter, Lincoln Minerals continued to review and undertake due diligence on a number of projects in Indonesia offered to the Company's subsidiary Lincoln Asia-Pacific (LAP).

Some of the projects considered include:

- Manganese in western Timor;
- Manganese, copper, iron ore and iron sands in Flores.

Heads of Agreement have now been signed on projects in Timor and Flores and Stage 1 exploration and legal due diligence has been commenced. Lincoln has retained the services of an Indonesian geologist who has assisted the Company with work on southern Eyre Peninsula. LML-LAP has also established a Memorandum of Understanding with an Indonesian consultancy PT. Indo Mineratama to provide advice and services to LAP (other than legal services).

LML-LAP is focussing on areas close to established infrastructure including existing port facilities and has been undertaking due diligence research on these projects including field reconnaissance.



Information in this report that relates to exploration activity and results was compiled by Dr A John 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.

*** It is emphasized that exploration target tonnage estimates given in this report are entirely conceptual in nature. There has been insufficient drilling in the immediate areas of these targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

CORPORATE

At 30 June 2010, the Company had approximately \$3.4 million cash. In the near future the Company will seek the support of a financial institution to partner it forward through the Gum Flat project financing stages.

During the quarter, EL 3563 expired and has been relinquished due to the expense of undertaking exploration in that region adjacent to Lake Torrens.

As previously advised, Lincoln Minerals has been involved in negotiations with Centrex Metals Limited (CXM) regarding CXM's proposed joint ventures and assignment of interest in the iron ore rights on various Eyre Peninsula ELs to Chinese companies, Wuhan Iron and Steel Group (WISCO) and the Baogang Group. Lincoln Minerals has the rights for all metals and minerals other than iron ore on the majority of CXM ELs on Eyre Peninsula.

In the previous quarter, CXM and LML formed a Coordination Agreement to facilitate cooperative exploration and development over shared tenements. Subsequently WISCO has signed a Deed of Consent and Assumption recognising Lincoln's rights over the tenements that are the subject of their JV. This has enabled CXM to assign an interest in the iron ore rights on those tenements to WISCO and has facilitated completion of their JV agreement. CXM and WISCO are now planning to start a major drilling program on the southern tenements.

Although Baogang has yet to formally sign the Deed of Consent and Assumption, CXM and Baogang are planning drilling on the Bungalow project.

Lincoln Minerals will maintain an active role in monitoring these drilling programs for other minerals including copper and vanadium that might be of interest.

Board and Management

Richard V. Ryan AO
Dr A John Parker
Peter E. Cox
Robert A. Althoff

Chairman (Non-Executive)
Managing Director
Director and Company Secretary
Director (Non-Executive)

Securities on Issue

Shares at 10 July 2010	116,959,938
Options outstanding	
Exercisable at 20 cents, expiring 31 December 2011	4,350,000
Exercisable at 25 cents, expiring 31 December 2011	300,000
Exercisable at 30 cents, expiring 31 December 2011	110,000
Total Options	4,760,000

Tenements at 30 June 2010

Tenements	Exclusive Rights	Area (sq km)
9	All minerals	1,626
14	All minerals except iron ore	1,936
1	All minerals except uranium	1,000
2	Exploration License Applications	287
	TOTAL	4,849