



LINCOLN MINERALS LIMITED

2010 Annual General Meeting

**Dr A. John Parker
Managing Director**

24 November 2010



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It is emphasized that Exploration Target tonnage and grade 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.

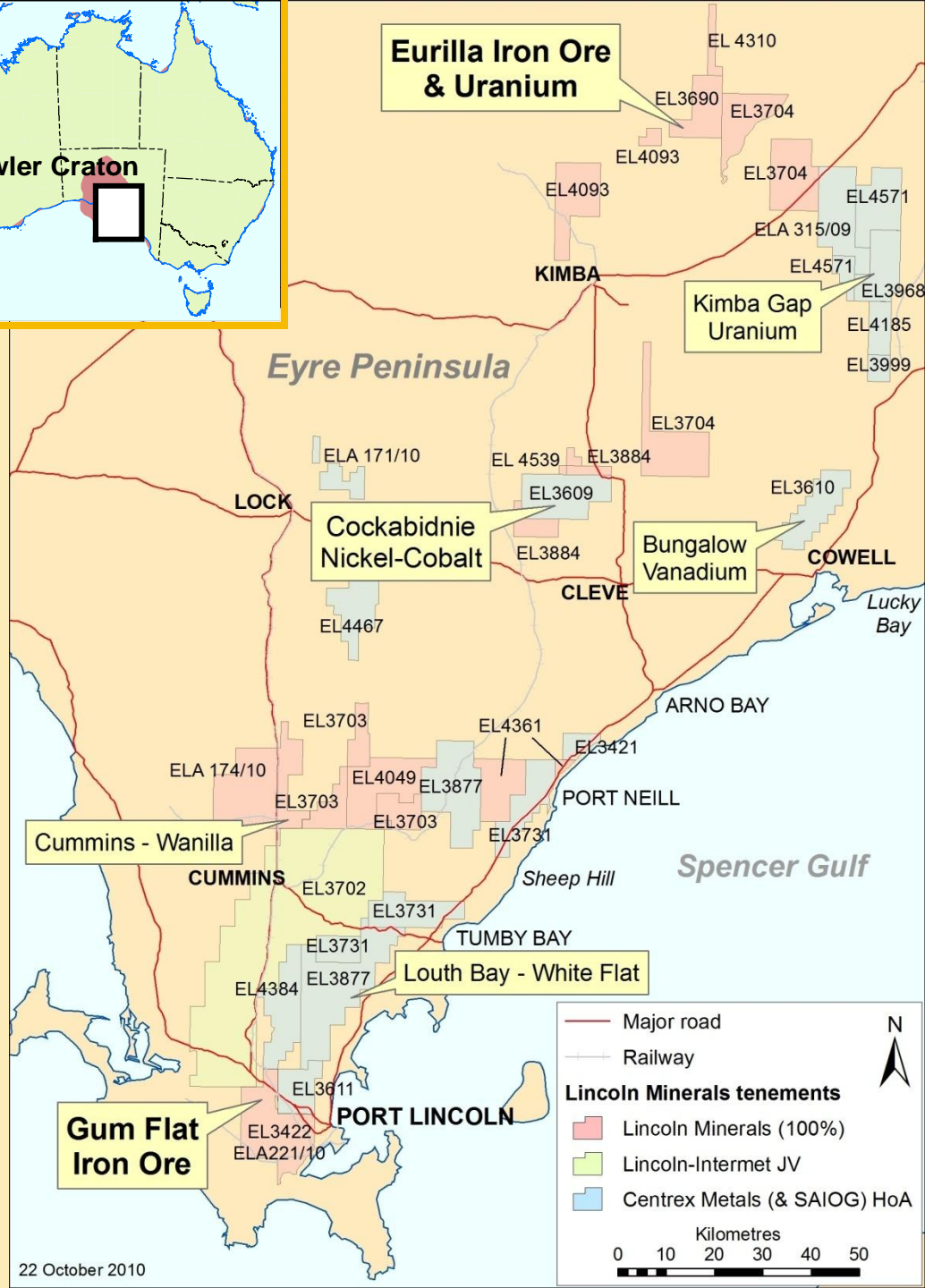
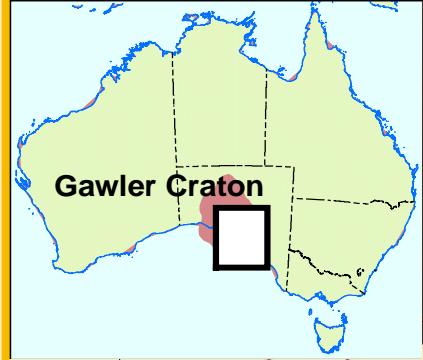
LINCOLN MINERALS LIMITED

- Listed on ASX March 2007
- 116,959,938 Shares + 4,760,000 unlisted Options
- Market capitalisation (November 2010 @ 19 cents/share) \$22.2 million
- Cash on hand October 2010 \$2.5 million
- Located in world class mineral belts (Gawler Craton & Indonesia)
- Experienced management and technical team
- Offices in Adelaide and Port Lincoln
- Significant assets (South Australia):
 - Gum Flat Iron Ore
 - Eurilla Iron Ore & Uranium
 - Cockabidnie Nickel-Cobalt, Base Metals, Gold
 - Bungalow & White Flat Vanadium, Base Metals, Uranium



“Location-Location”

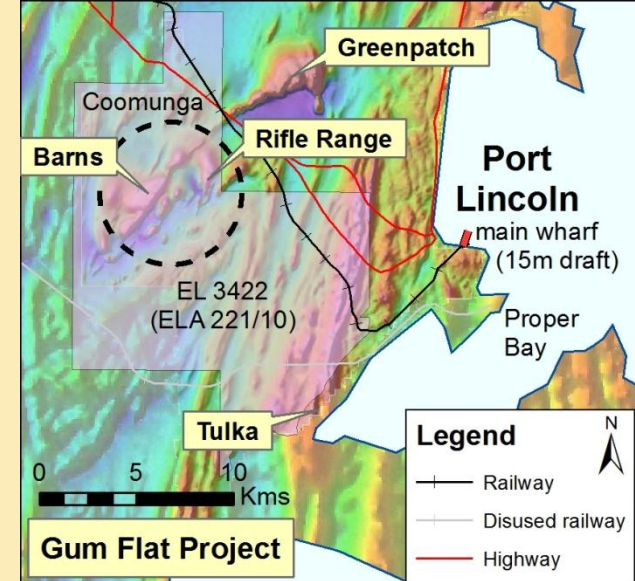
- Portfolio of quality iron ore, uranium, nickel-cobalt, lead-zinc-copper-silver, vanadium and gold projects
- 4,610 km² tenement area
- On Eyre Peninsula in the Gawler Craton
 - A world-class mineral belt
 - Historically one of world's major iron ore provinces
- **Gum Flat & Eurilla Iron Ore**
 - >120 Mt combined Inferred & Indicated Resources
 - 200-350 Mt priority exploration targets + 200-600 Mt lower order exploration targets
- Secure land position close to established infrastructure, including rail and heavy haulage road networks, shipping ports, electricity networks and water services



Gum Flat Iron Ore

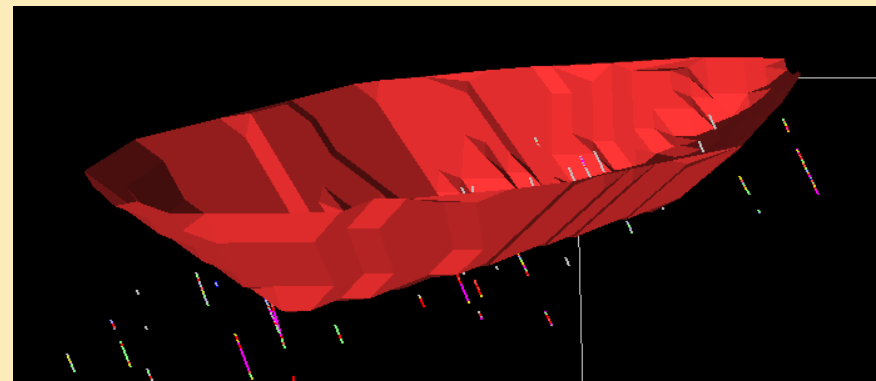
Lincoln Minerals (100%)

- **20km from Port Lincoln** (or 80km from proposed new Sheep Hill deep sea bulk commodities port)
- **103+ million tonne (Mt) iron ore resource**
 - Indicated Hematite-Goethite Resource:
 - 1.8 Mt at 51% Fe (54% calcined Fe)
 - including 0.9 Mt DSO at 54.2% Fe (58% calcined Fe)
 - Inferred Magnetite Resource: 99 Mt @ 24.4% Fe (21% DTR)
 - Other: 1.7 Mt Inferred Hematite-Goethite Resource @ 42% Fe (44% calcined Fe)
- **Potential to ship hematite DSO iron ore from Port Lincoln in 2012**
 subject to sufficient reserves, appropriate port facilities & getting all approvals:
 - Mining Lease & Mining and Rehabilitation Plan (MARF) including all environmental approvals
 - Groundwater approvals
 - Development Application & Environmental Protection Authority (EPA) approval to use Port Lincoln wharf
 - Port Lincoln & Lower Eyre Councils



*calcined Fe = Fe after removal of water
 DTR = magnetic concentrate
 DSO = Direct Shipping Ore*

Proposed open cut pit shell for Barns hematite mine



Gum Flat Iron Ore Development Options

- **Hematite**

- Stage 1 – Mine & export 0.5 million tonnes per annum (Mtpa) DSO fines (55% Fe) from Port Lincoln
- Stage 1b – Mine 1 Mtpa and process to produce ~0.35 Mtpa upgraded fines (55% Fe)

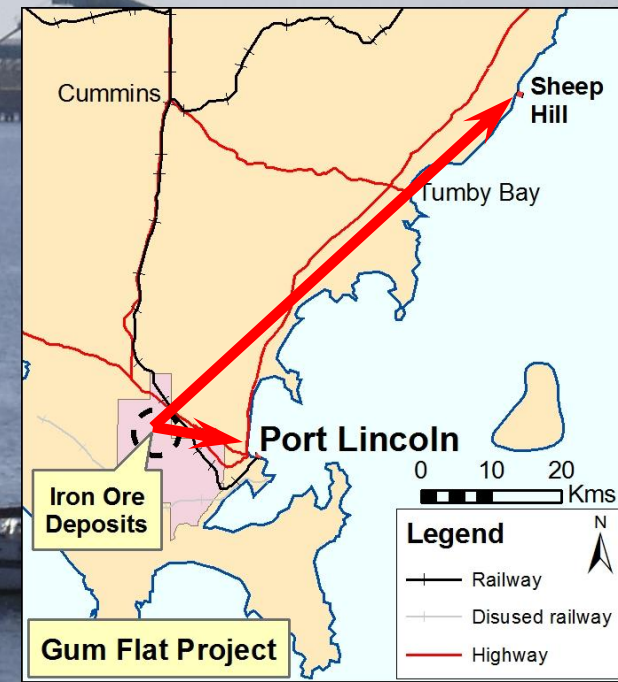
- **Magnetite**

- Stage 2 – Mine 10 Mtpa magnetite ore and process onsite to produce 2 Mtpa high grade concentrate (67% Fe) for export from Port Lincoln

- **Transport options considered**

- Road to Port Lincoln
- Rail to Port Lincoln
- Slurry pipeline to Port Lincoln
- Road to Sheep Hill
- {Road to Lucky Bay ~200km north}

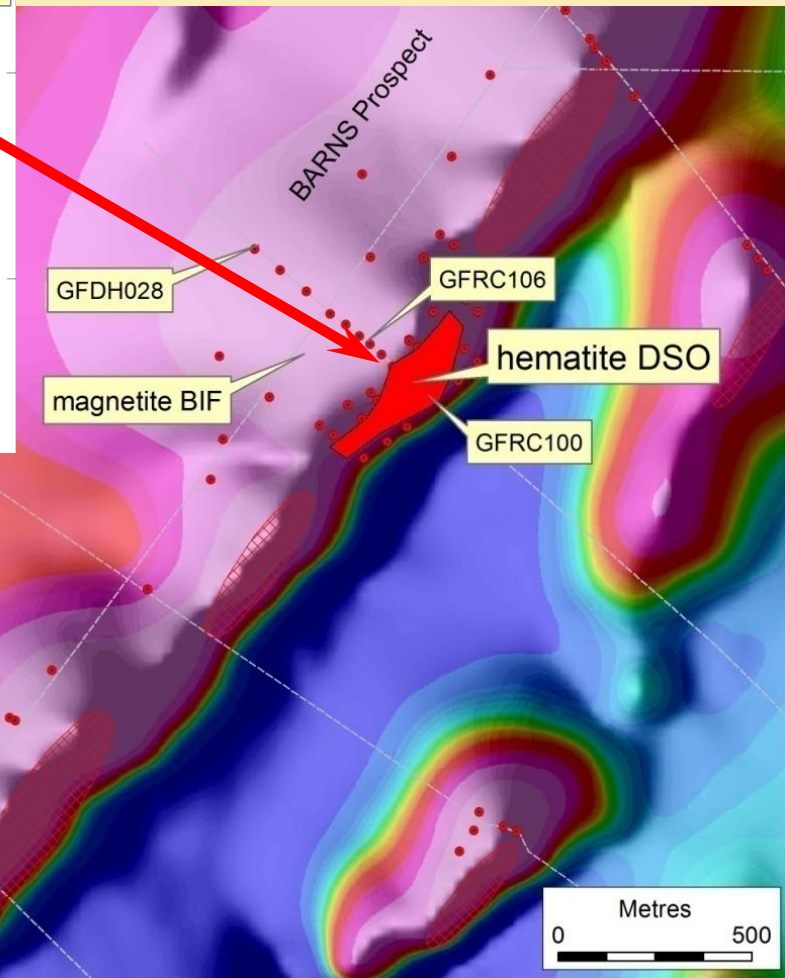
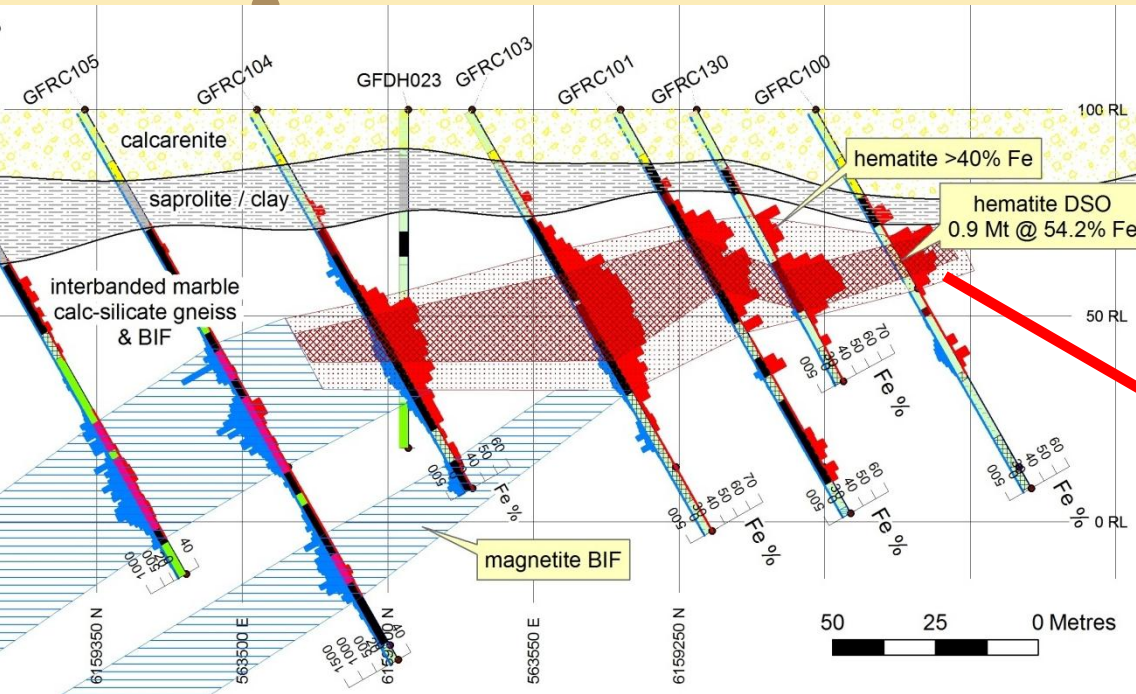
OPEX (per tonne)	Road Freight	Ship Loading
Port Lincoln	\$4	\$6-7
Sheep Hill	~\$15	?
Lucky Bay	~\$25	\$12-15



Gum Flat Iron Ore

Stage 1 Option – Hematite DSO

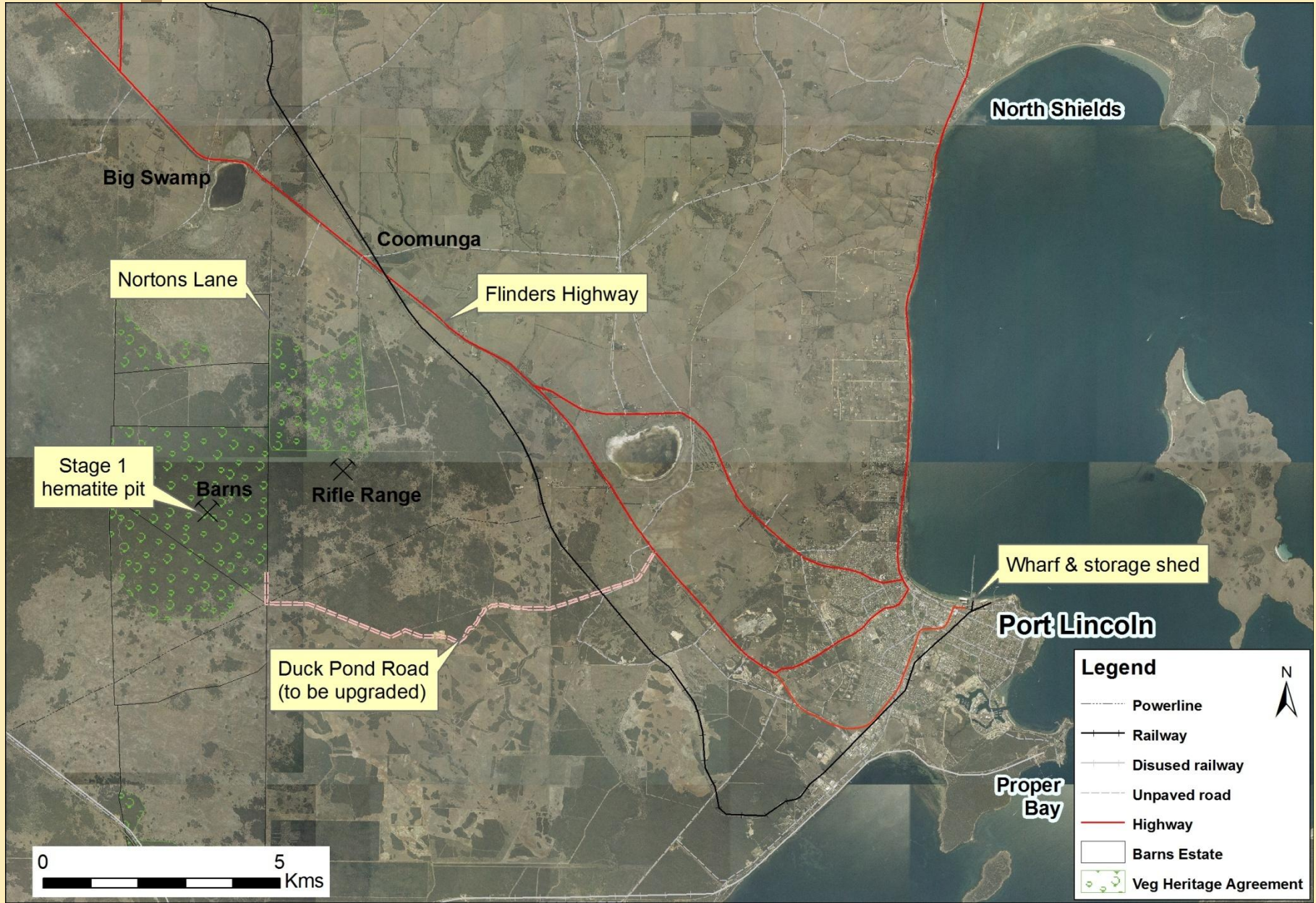
Mine & export 0.5 Mtpa DSO fines
(~55% Fe) from Port Lincoln



- Road transport to Port Lincoln via B-Doubles – 4 trucks/hour, 12 hours a day, 5.5 days/week (1,920 t/day or 10,500 t/week)
- Upgrade Duck Pond Road (~10km)
- Construct 70,000 t storage shed on wharf at Port Lincoln (~\$20 million)
- Connect to third party conveyor & ship loader
- 1 ship every 5-6 weeks (Panamax)

Gum Flat Iron Ore

Stage 1 – Hematite DSO

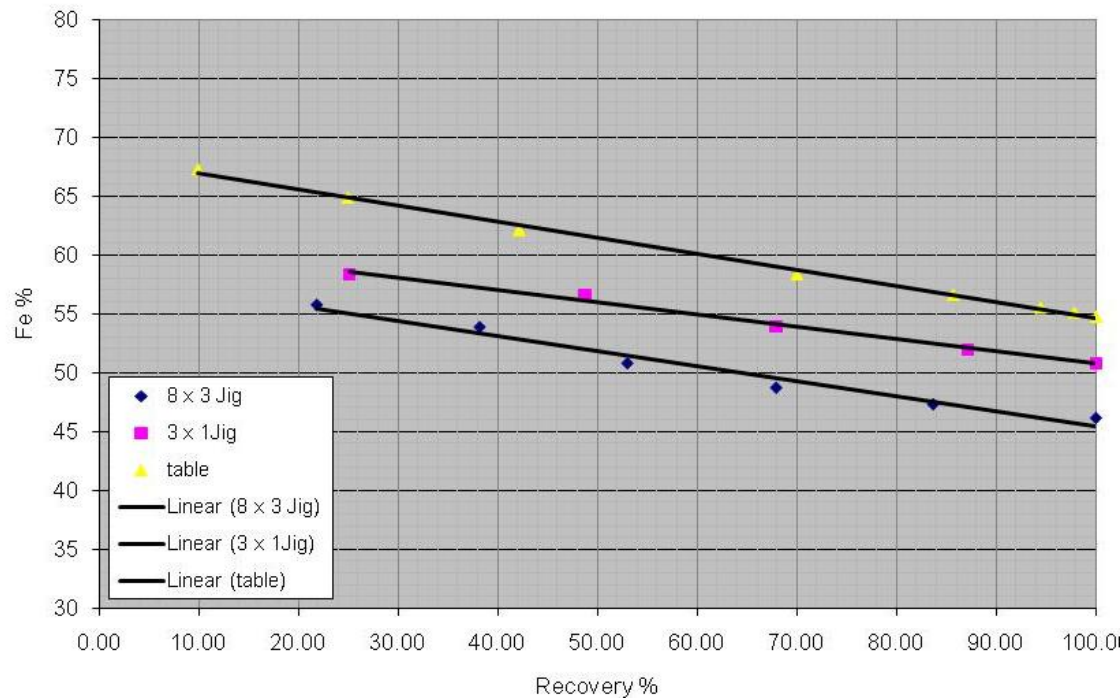


Gum Flat Iron Ore

Stage 1b – Hematite Beneficiation

- Current defined resources have a planned mine life of only two years based on DSO > 55%
- Metallurgical testwork – can beneficiate lower grade material (45-55% Fe) to produce a >55% DSO product with a combination of dry magnetic separation and gravity separation using a jig
- A 3mm fines product will be produced and exported
- LML is actively exploring and aiming to increase DSO tonnes

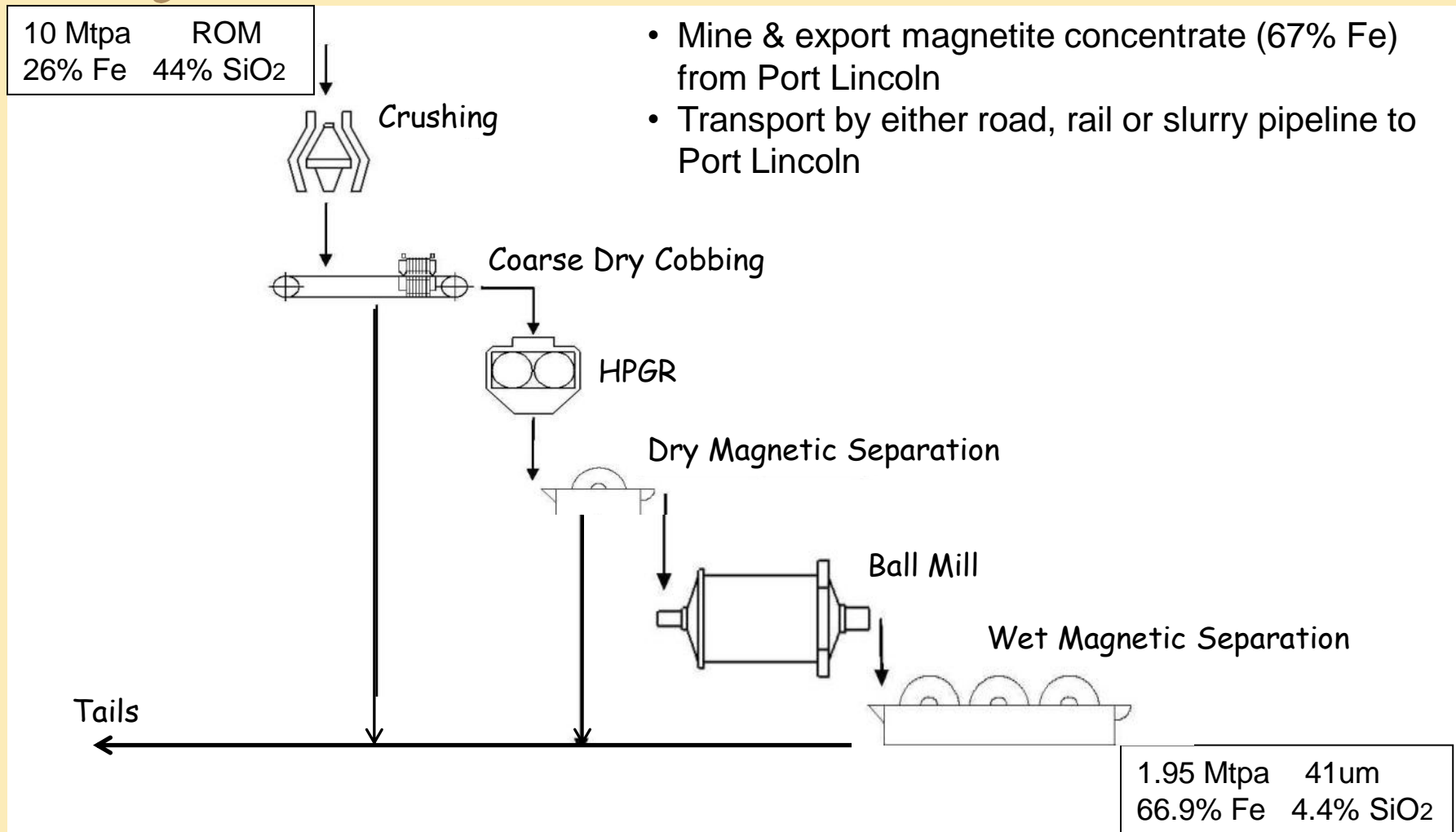
*Gravity separation (jig & Wilfley table)
results from AMMTEC laboratory & Calibre Projects (Perth)*



Gum Flat Iron Ore

Stage 2 – Magnetite Process Flow Sheet

- Mine & export magnetite concentrate (67% Fe) from Port Lincoln
- Transport by either road, rail or slurry pipeline to Port Lincoln



Target Specification

Grainsize	%Fe	% SiO ₂	% Al ₂ O ₃	%P	%S	%Mn
<10mm	>65	<6	<2.0	<0.05	<0.07	<2.0

Gum Flat Iron Ore

Opex & Capex

	Hematite DSO	High Grade Magnetite Concentrate (67% Fe)		
	0.5 Mtpa	2 Mtpa concentrate		
Concentrate Grade	55% Fe	67% Fe		
Transport	Road to PL	Road to PL	Rail to PL	Slurry Pipeline to PL
Capex	A\$50 million	A\$235 million	A\$250 million	A\$290 million
Opex	A\$16/t	A\$60-65/t _{con} (beneficiation + transport only)		

Mtpa = million tonnes per annum t_{con} = tonne concentrate DSO = Direct Shipping Ore PL = Port Lincoln

Capex & Opex for Stage 1b have not yet been determined

Mining costs for magnetite operation not yet determined

NB based on Worley Parsons Scoping Study ± 50%



WorleyParsons

resources & energy

Timeline

Stage 1 DSO Hematite

	2010	2011	2012	2013	2014
Stage 1 Barns DSO	<ul style="list-style-type: none"> • Drill out • Baseline Studies 	<ul style="list-style-type: none"> • Evaluate 			
	<ul style="list-style-type: none"> • Mining Lease Application • Purchase Land 	<ul style="list-style-type: none"> • MARP • DFS (Stage 1) • Groundwater Approvals 			
		Plant Construction Upgrade Road			
			Remove Overburden		
			Mine & Export Hematite		
Stage 2 Magnetite				<ul style="list-style-type: none"> • Drilling & evaluation • Baseline Studies • DFS (Stage 2) 	
Pt Lincoln	Community Engagement	Development Application Approvals	Build Shed & Commission		

MARP = Mining and Rehabilitation Plan (Stage 1)

DFS = Definitive Feasibility Study

Gum Flat Iron Ore

Barns Prospect

Exploration Upside

- Drilling has focused on central hematite DSO and magnetite
- Several additional hematite targets
- Scope for expanded DSO operation

Exploration Targets

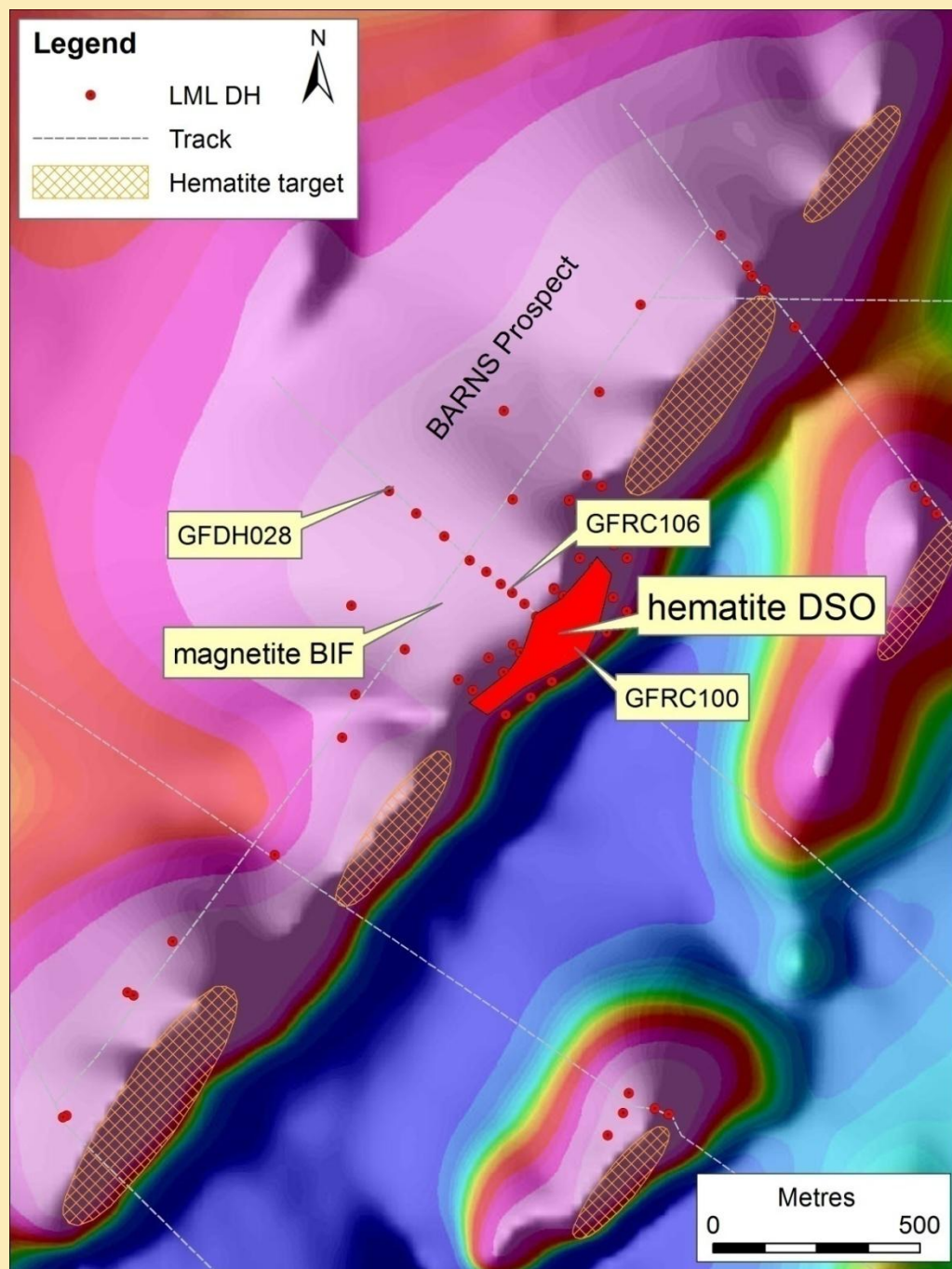
- 150-250 Mt magnetite ore @ 22-28% Fe (20-25% DTR)
- 3-17 Mt hematite-goethite ore at 45-60% Fe

RC Drilling in Progress

(11 holes so far for ~800m)

Exploration Targets include the existing Indicated and Inferred Mineral Resources

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





Gum Flat Iron Ore

Offtake Agreement

Jiangyin Huaxi Steel Co., Ltd

- Memorandum of Understanding (MOU) signed April 2010
- **Direct investment at 55 cents per share**
(\$8.25 million for 15 million shares)
- Negotiating an **Off-take Agreement** for at least 50% of Lincoln's share of Gum Flat iron ore production:
 - Hematite DSO and/or magnetite production for up to 5 years subject to availability of mineable reserves
 - Price referenced to the Hamersley iron ore price or equivalent index
 - Payment for shipments to be made immediately on delivery Free-on-Board (FOB)

Jiangyin Huaxi Steel is a subsidiary of the Huaxi Group & produces ~3.09 Mt steel per annum

The Huaxi Group is a prestigious & large township enterprise near Shanghai in China

Eurilla

Iron Ore & Uranium

Lincoln Minerals (100%)

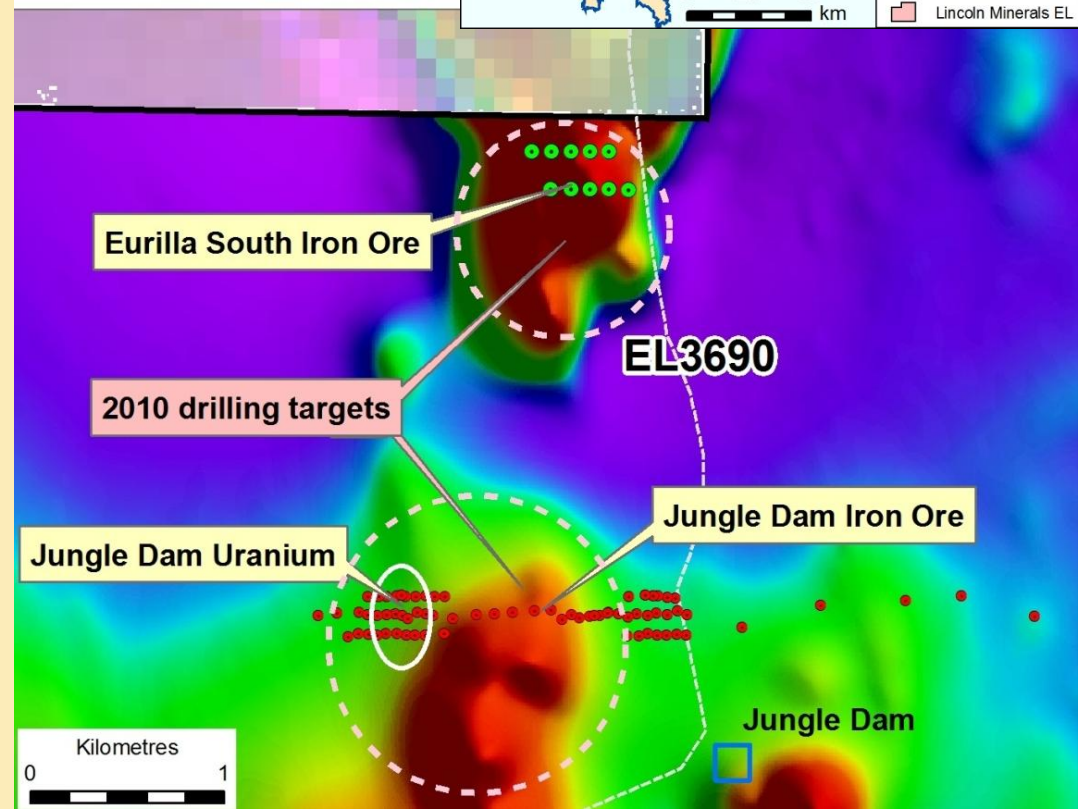
Eurilla South Iron Ore (Wilcherry)

- Outcrop or shallow cover over Proterozoic BIF
- Inferred Resource (hematite & magnetite) 21.7 Mt @ 33.3% Fe
- Manganese up to 17.5% Mn
- Priority exploration targets 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)

Drilling program scheduled for December 2010



Cockabidnie Nickel Cobalt

(all minerals except iron ore)

- Drilling at Cockabidnie (Campoona Syncline) has identified up to 1.15% Ni & 0.33% Co within saprolitic clay above weathered gabbro
- Lateritic-saprolite style mineralisation
- 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
- Airborne gravity survey flown by Centrex under cooperation agreement



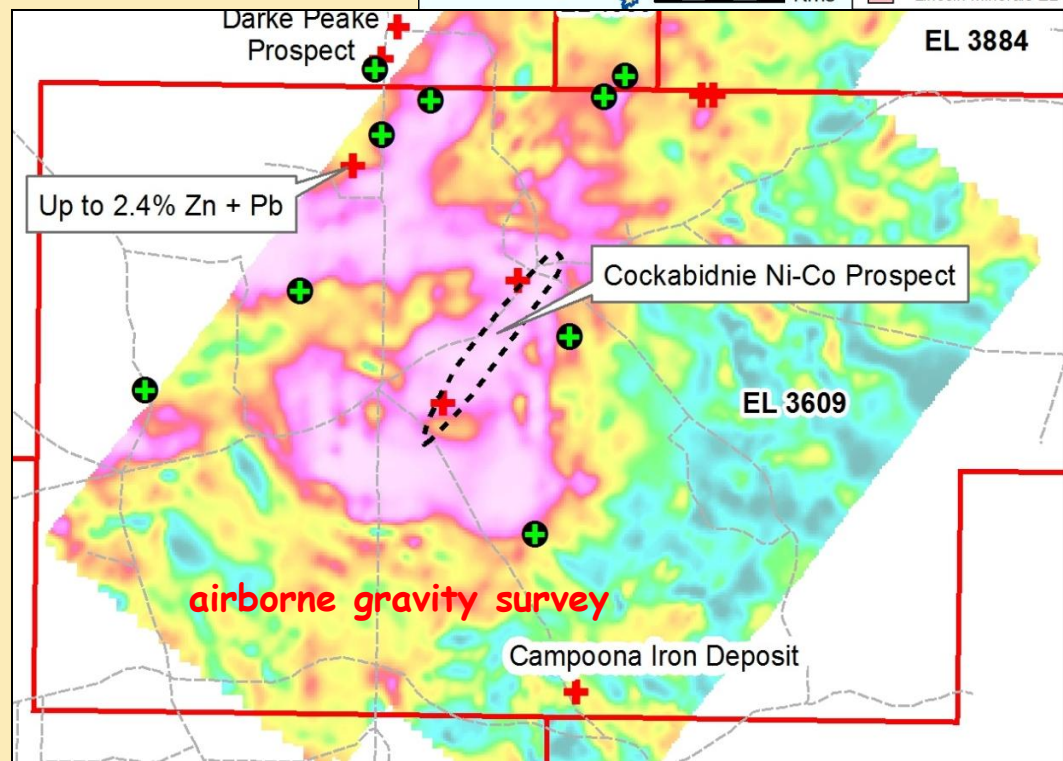
Sand & Ferricrete

Limonite 0.2-0.7% Ni

Saprolite 0.5-1.2% Ni

Gabbro

0.1-0.2% Ni



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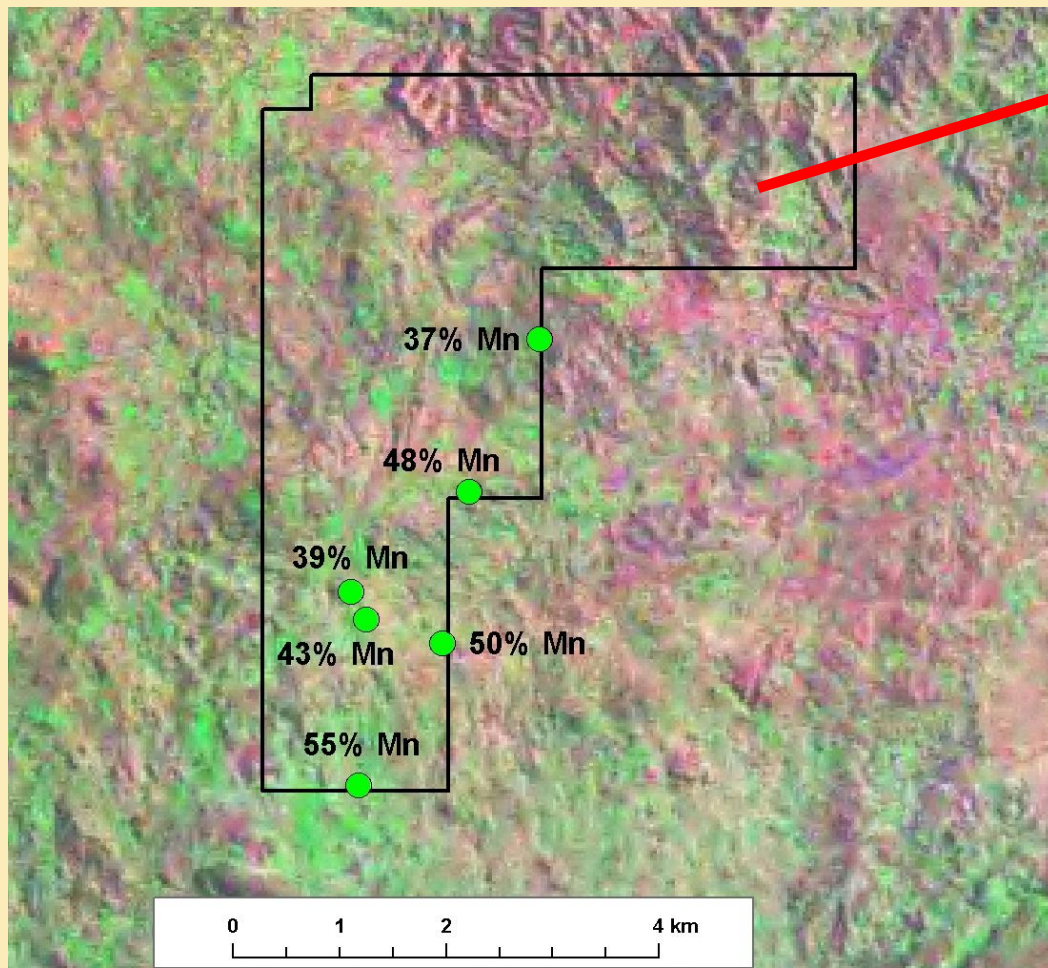
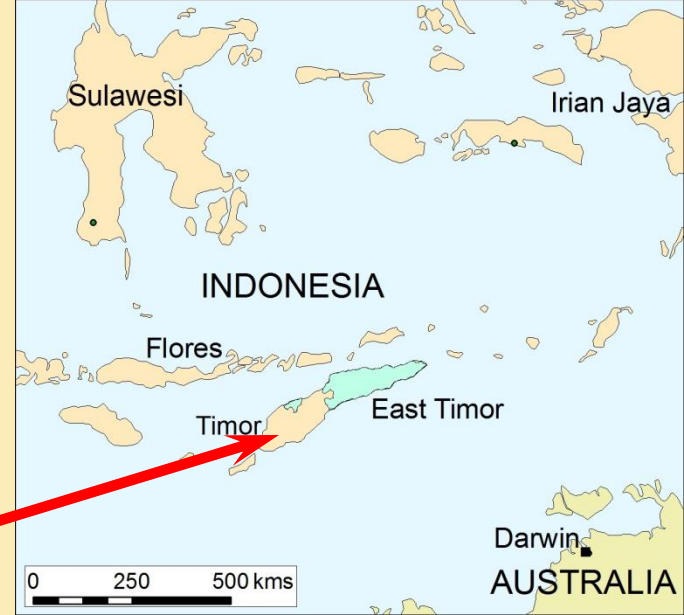
Lincoln Minerals (100%)

- Looking at numerous opportunities in Indonesia
 - Manganese in western Timor (up to 55% Mn)
 - Iron ore and iron sands in Flores
 - Iron ore in Kalimantan
- Heads of Agreement signed on 4 projects
- Have own drilling rig & Indonesian field crew
- Focusing on areas close to infrastructure
- Monitoring new Indonesian Mining Regulations
- Desa Mirah – drilling, trenching & small high-grade resource defined but proposed iron ore mine will not proceed due to landowner constraints



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Lincoln Minerals (100%)



- Reconnaissance mapping and sampling in western Timor
- Up to 55% Mn along a 4km long zone of mineralisation
- Shallow surface outcrops

Summary

Lincoln Minerals Limited

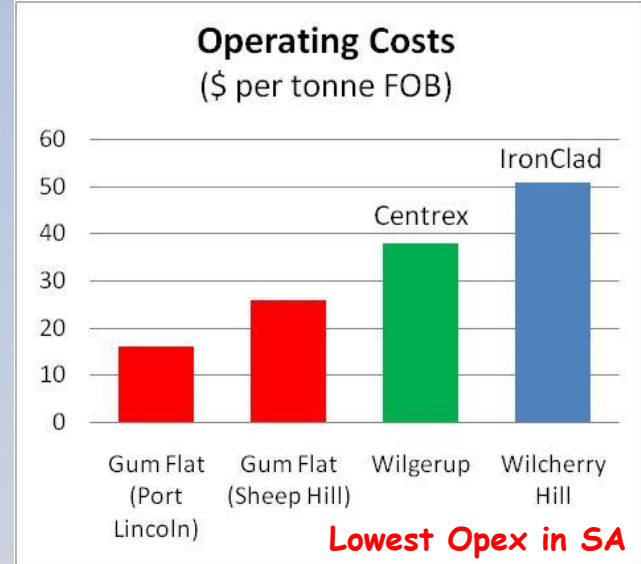
Focussing on development of initial hematite-goethite DSO mine at Gum Flat within 2 years

Potential to be a low operating cost DSO operation

\$50-\$60 per tonne margin

Off-take Agreement with Chinese Steel Mill

Further exploration targets – drilling in progress



Drilling program at Eurilla to enhance iron ore resource and uranium potential

Maintaining an active exploration program to consolidate other opportunities on Eyre Peninsula and in Indonesia (manganese)