

Quarterly Activities Report – September 2012

SUMMARY



Graphite Opportunities

- Electromagnetic (EM) surveys completed at Kookaburra Gully, Koppio and Campoona Syncline (latter supported by SA Government PACE grant)
- Based on Koppio-Kookaburra Gully EM survey, Exploration Targets (**) (including above resources) total 14.2-46.2 million tonnes at 7-15% TGC
- Initial metallurgical flotation tests produce up to 95.8% TGC with 80% recovery of graphite
- Scoping study completed for Kookaburra Gully graphite project based on conceptual 200,000 tonne ore per annum graphite mine:
 - To produce 15,000 tonnes to 20,000 tonnes per annum high grade graphite concentrate
 - Estimated capital expenditure \$38 million including EPCM and 10% contingency
 - Estimated operating expenditure, for processing only, \$538 to \$424 per tonne flake graphite concentrate based on, respectively, 70% to 90% recovery (**excludes mining costs**)
- Over 30 known graphite prospects and historic graphite mines near Port Lincoln and Cleve on SA's Eyre Peninsula

Gum Flat Iron Ore Project

- Planning and background studies ongoing for proposed Barns Stage 1 DSO iron ore mine
 - Groundwater extraction license not granted because it exceeds Water Allocation Plan for "Basement aquifer" but LML has appealed against decision on the basis that most of the water extracted will be re-injected back into the aquifer system as an environmental benefit
 - Project delayed by groundwater extraction license but still potential to commence mining Barns DSO hematite-goethite in 2014 subject to finance, regulatory approvals and market conditions
 - Preparing revised groundwater extraction license application
 - Draft Mining Lease Proposal completed and awaiting submission

Eurilla Project

- Extensive soil sampling survey has identified epithermal silver, gold, manganese and base metals
- Four anomalies (Skaro, Mondas, Gallifrey and Sonar prospects) identified as high priority targets for Paris and Parkinson Dam style epithermal mineralisation

*** It is emphasized that exploration target tonnage estimates 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.*

Mt = million tonnes DSO = Direct Shipping Ore TGC = total graphitic carbon



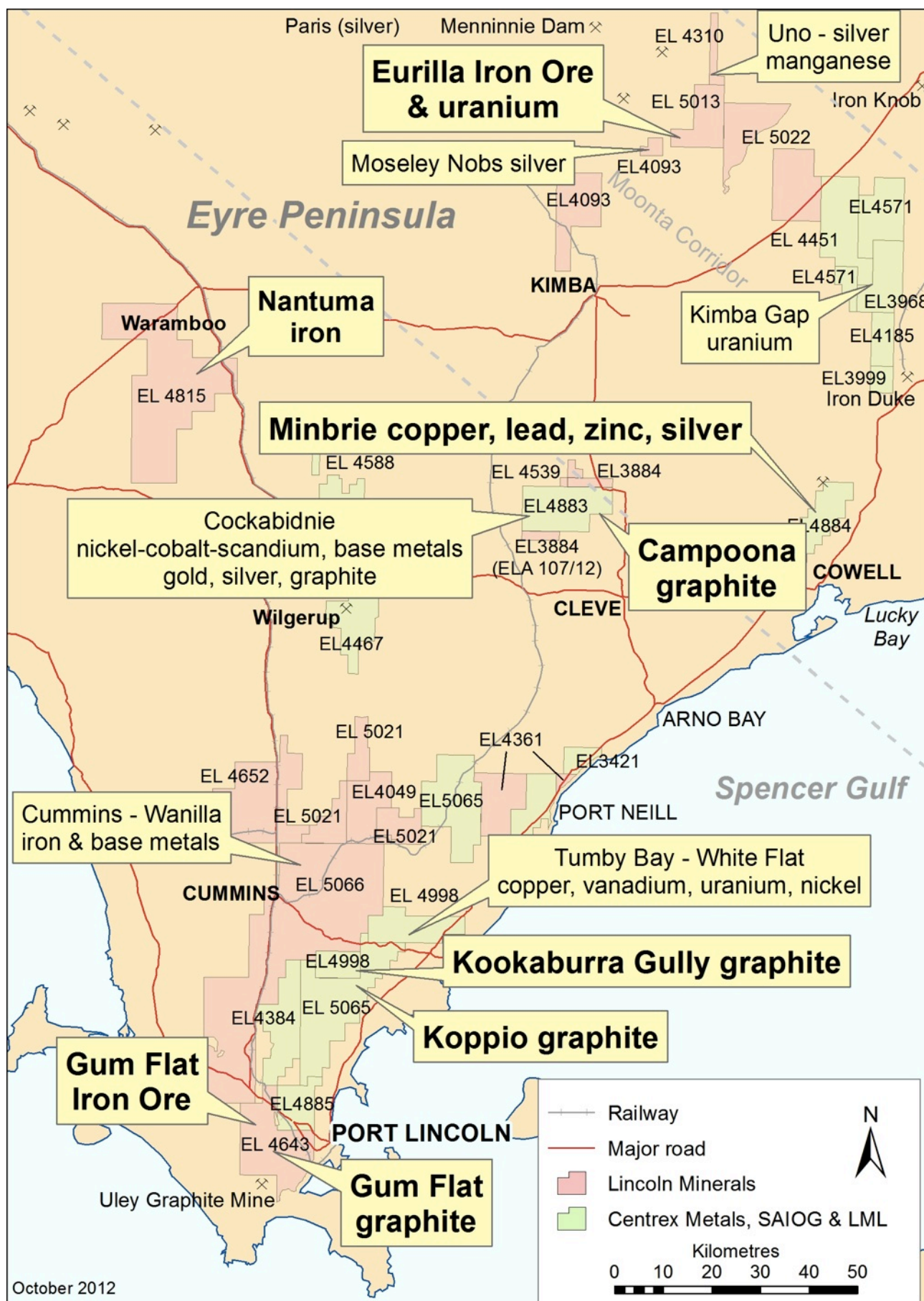


Figure 1: Location of Lincoln Minerals' Eyre Peninsula (SA) tenements

SOUTH AUSTRALIA

EXPLORATION & DEVELOPMENT PROGRESS DURING THE QUARTER

Graphite – various ELs

(LML has exclusive rights to graphite on all tenements)

Graphite is a form of carbon, an excellent conductor of heat and electricity with the highest natural strength and stiffness of any material to extremely high temperatures. It is best known as the “lead” in pencils and as a dry lubricant. It is also commonly used in steelmaking for lining blast furnaces, “brushes” in electrical motors etc and, in particular, as the anodes in lithium-ion batteries which is a growing market – there is 10 times more graphite than lithium in such batteries.

Naturally occurring forms of graphite include:

- Crystalline flake or vein graphite (flat, plate-like particles >0.1 mm across)
- Amorphous graphite.

Flake graphite is most valuable with current market prices for high grade 94-97% C between US\$1,900 and US\$2,700 per tonne (Industrial Minerals, July 2012). Amorphous graphite sells for less than US\$1,000.

Annual graphite demand could potentially increase from 1.1 Mt to 2.6 Mt by 2020 based on the forecast increased demand from the steel industry, batteries and high-tech applications. There is about 40-80kg of graphite in an electric car.

That type of demand growth would require many new significant mines.

Extensive graphite resources occur on Eyre Peninsula in South Australia; Eyre Peninsula is the “**Pilbara**” of **graphite** in Australia (Figure 2).

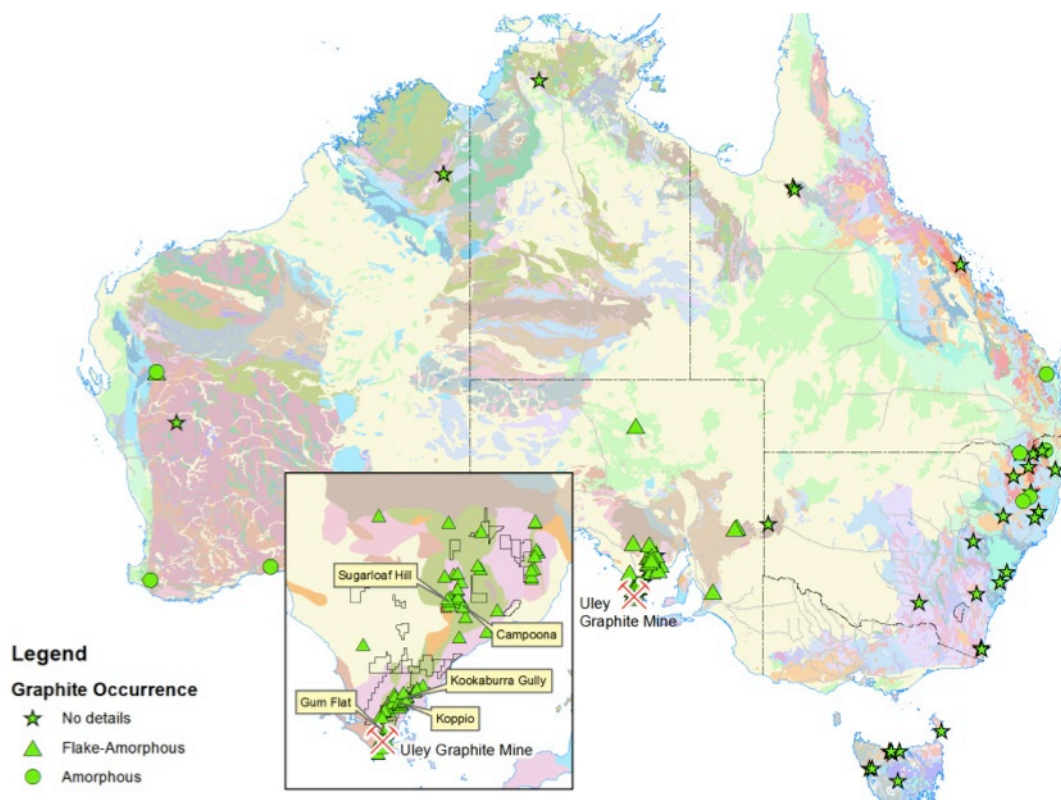


Figure 2: location of known graphite prospects and deposits in Australia

On Eyre Peninsula, the largest existing mine (currently on care and maintenance) is the Uley (Mikkara) Graphite Mine located approximately 2 km south along strike from LML's Gum Flat EL 4643. There are also numerous occurrences and historic mines within 5km of the historic town of Koppio, approximately 35km north of Port Lincoln including (Figure 2):

- Koppio Graphite Mine – intermittently worked from early 1900's to 1946 (Figure 3)
- Kookaburra Gully Prospect – identified and investigated by Pancontinental Mining during the 1980's
- Pernella Prospect – historic occurrence containing 9-12% coarse flake graphite @ 80-86% C (carbon).

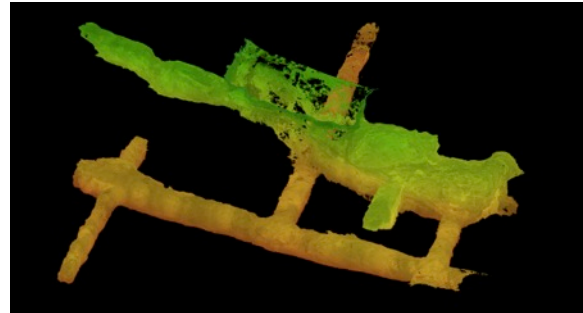


Figure 3: 3D laser model of Koppio Graphite Mine (length of lower drive = 55m)

Other prospects on LML's tenements within SA's Eyre Peninsula include:

- Campoona Syncline (Cockabidnie) – immediately adjacent to Archer Exploration Limited's (AXE) Campoona and Sugarloaf Hill graphite prospects
- Gum Flat area immediately along strike from Uley Graphite Mine – including the historic Lincoln Plumbago prospect containing 7-12% medium-coarse flake graphite @ 80-83% C.

Graphite Exploration Program – Electromagnetic (EM) Surveys

During the quarter, Lincoln Minerals completed airborne electromagnetic (EM) surveys over the Koppio, Kookaburra Gully and Campoona Syncline (Cockabidnie) areas and processed data and maps from these surveys were received in October. Koppio Graphite Mine was also surveyed underground by laser scanning (Figure 3).

Graphite has been widely identifiable from EM surveys in the past due to its high electrical conductivity. Graphitic rock units are very good conductors and therefore are easily detected by EM.

The surveys were flown by FUGRO Airborne Surveys using their TEMPEST system operated from a fixed-wing aircraft. TEMPEST was designed to quickly acquire high resolution, transient electromagnetic (TEM) data that could be used for both conductivity mapping applications and conductive target detection. The surveys were completed with a CASA 212 aircraft utilising a towed sensor and operating at a nominal height of 120m above the ground.

The Koppio-Kookaburra Gully survey is located on southern Eyre Peninsula 35 km from the port of Port Lincoln and was a detailed 100m line-spaced survey over the historic Koppio Graphite Mine and Kookaburra Gully graphite deposits.

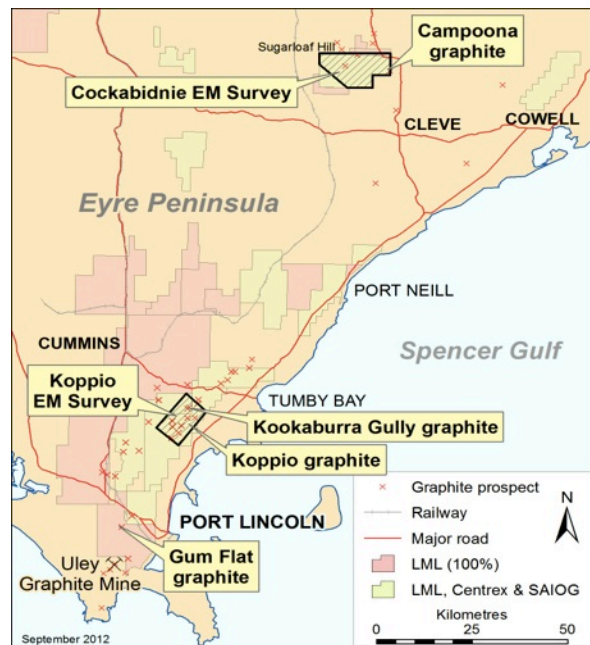


Figure 4: Location of EM surveys

Based on preliminary imagery from that survey (Figure 5), the Kookaburra Gully prospect is located on the northeastern end of a 4.5 kilometre long EM anomaly which defines a conceptual exploration target (**) of about 7.4 million to 19.8 million tonnes of graphite mineralized rock averaging about 7-15% graphitic carbon (TGC). Total exploration targets in the

Kookaburra Gully-Koppio EM survey area (Table 1) are 14.2 million to 42.6 million tonnes at estimated averaged grades in the range 7-15% TGC.

NB conceptual exploration targets (**) are based on EM anomalies, the Kookaburra Gully graphite deposit and the historic Koppio Graphite Mine. The lower estimate is based on a depth extent of 50m and the lower thickness estimate; the upper estimate is based on a depth extent of 100m and the upper thickness estimate. An SG = 2.2 has been used to calculate tonnages.

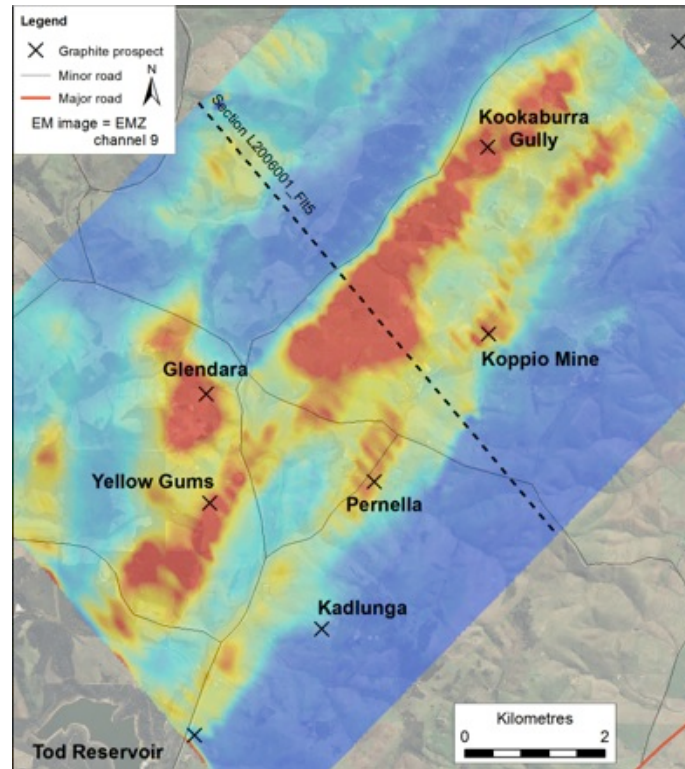


Figure 5: Koppio-Kookaburra Gully EM conductivity map, EMZ Channel 9

Table 1: Exploration target (**) estimates for the Koppio EM survey area

Prospect	EM Strike Length	Thickness (m)	Lower Estimate	Upper Estimate	Grade Estimate
Koppio Mine	500m	7-15	0.4 Mt	1.6 Mt	7-15%
Kookaburra Gully	4,500m	15-20	7.4 Mt	19.8 Mt	7-15%
Glendara	1,000m	15-20	1.6 Mt	4.4 Mt	7-15%
Yellow Gums	1,400m	15-20	2.3 Mt	6.2 Mt	7-15%
Pernella	1,200m	7-15	0.9 Mt	4.0 Mt	7-15%
Others	~2,000m	7-15	1.5 Mt	6.6 Mt	7-15%
Total			14.2 Mt	42.6 Mt	7-15%

*** It is emphasized that exploration target tonnage estimates are entirely conceptual in nature. There has been insufficient or no drilling in the immediate areas of these targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

An Exploration Work Approval has been received for proposed drilling at Koppio and Kookaburra Gully when weather and ground conditions allow and harvest is complete.

Quarterly Activities Report

July-September 2012

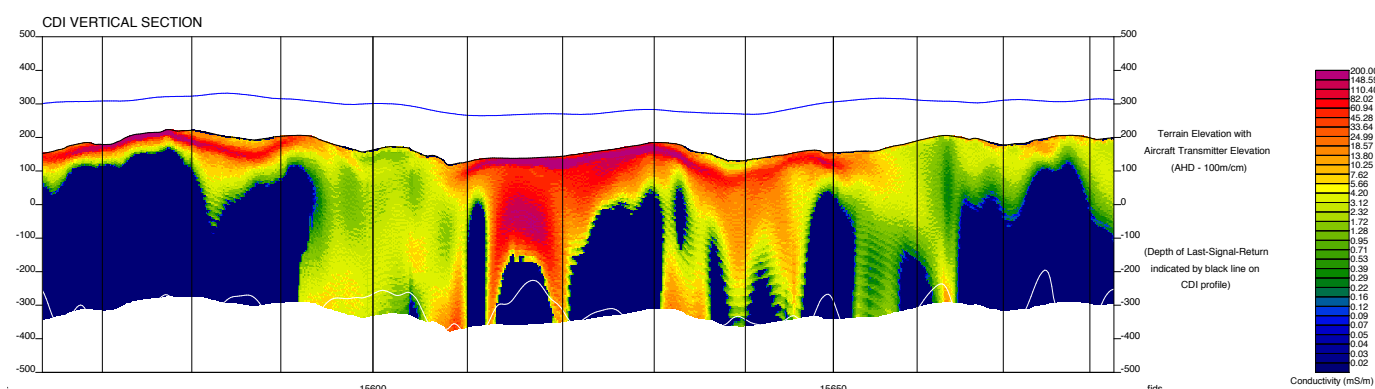


Figure 6: Kookaburra Gully EM conductivity CDI profile L2006001_Flt5 (see Figure 5 for location)

The Cockabidnie-Campoona EM survey is located northwest of Cleve on central Eyre Peninsula and was a larger 400m line-spaced survey covering the most of exploration license EL 4883. It was supported by a South Australian Government PACE grant and covers the extensions of Archer Exploration Limited's ("AXE") Campoona and Sugarloaf Hill EM anomalies and Monax Mining Limited's ("MOX") Jamieson Tank EM anomaly.

The new data and imagery from the LML EM survey were merged with existing data from EL 4539 and ELA 12/107 (EL 3884) but no interpretation or modeling has yet been undertaken.

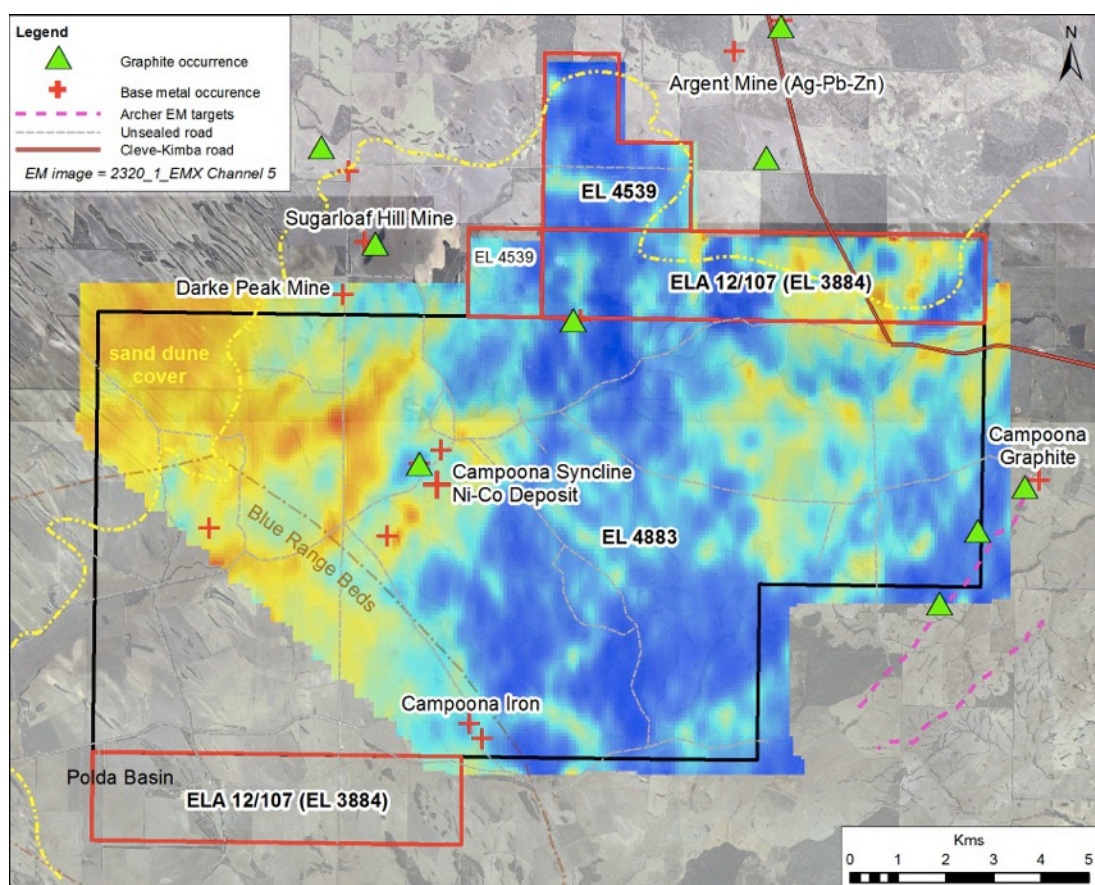


Figure 7: EM anomalies (red-orange-yellow) and graphite potential in ELs 4883 and 4539 and ELA 12/107. Anomalies in the NW corner are probably partly due to saline groundwater associated with sandy soils.

Graphite Metallurgy

Preliminary metallurgical test work including laboratory scale flotation tests are being undertaken on bulk samples of flake graphite from the Koppio Graphite Mine and Kookaburra Gully deposit. Bulk samples of flake graphite from these two deposits have been assayed at grades ranging up to, respectively, 34.2% and 29.7% TGC (total graphitic carbon).

Initial results from Kookaburra Gully trenches produced a graphite concentrate containing 95.8% TGC with 86% recovery of graphite after a 4-stage flotation test program (Figure 8) but preliminary work on Koppio Mine samples proved difficult to separate graphite from gangue minerals during similar flotation tests with recoveries ranging from 83% recovery at 66% TGC to 45% recovery at 80% TGC. Metallurgical test work is ongoing.

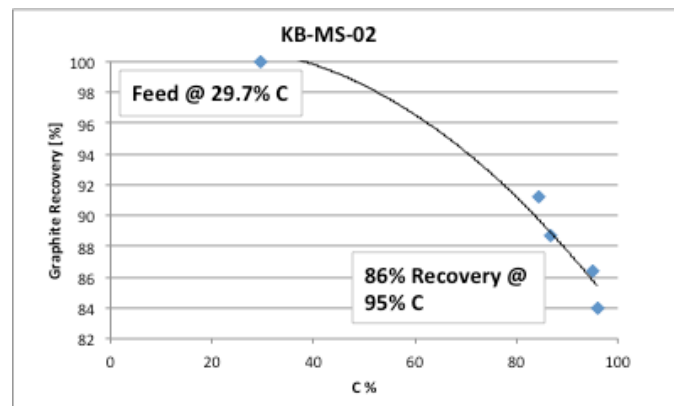


Figure 8: 4-stage flotation test results for sample KB-MS-02 from Kookaburra Gully

Scoping Study summary

In July 2012, LML engaged Parsons Brinckerhoff (“PB”) to undertake a scoping study for the Kookaburra Gully Graphite Project to establish a conceptual process flow sheet and determine capital and operating costs for mine infrastructure and the process plant.

The Scoping Study contemplated an open cut mining operation producing 200,000 tonnes of graphite ore per annum and an on-site processing plant delivering 16,000 tonnes of high grade flake graphite and amorphous graphite (ca. 95% TGC).

PB’s scope included the development of preliminary designs and cost estimates for the following components:

- process plant (Figure 9)
- tailings storage facility
- waste rock dump
- magazine
- internal site roads
- Koppio access road
- central offices, warehousing and maintenance facilities
- water supply, treatment and reticulation
- power generation and fuel storage
- electrical reticulation and site communications.

Mining and transport costs were not included.

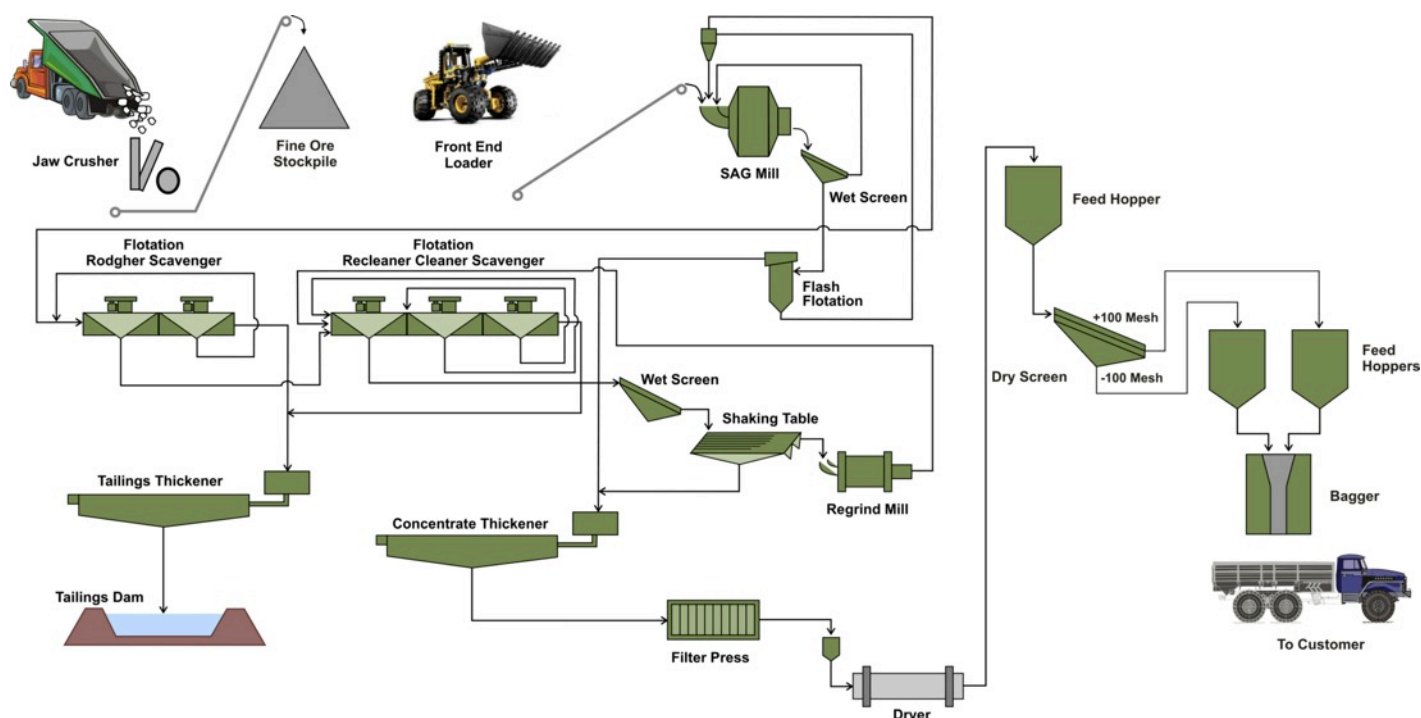


Figure 9: Conceptual graphite processing flow sheet for Kookaburra Gully Project

Capital cost estimate

The following capital cost estimate was developed to Class 4 estimate accuracy for the proposed infrastructure components of the project. The costs are provided in Australian Dollars (AUD) and based on rates current as of August 2012.

Table 2: Capital cost estimate for processing 200,000 tonnes of ore a year

Item	Estimate (\$)
Kookaburra Gully Graphite Project	\$30,307,300
Mining	\$380,400
Process plant	\$22,597,800
Infrastructure	\$7,329,100
Koppio Graphite Project	\$38,800
Mining	\$38,800
Total direct costs	\$30,346,100
EPCM	\$4,551,900
Common distributables	\$3,034,600
TOTAL CAPITAL COST ESTIMATE	\$37,932,600

Operating cost estimate

The following operating cost estimate was developed for the conceptual Kookaburra Gully process plant and outlines the operating costs for differing recoveries and availabilities. The costs are in AUD and based on rates current as of August 2012. The Scoping Study process plant design was based on 70% recovery of graphite from feed stock and 85% process plant availability but as noted above, initial metallurgical work from Kookaburra Gully achieved 86% recovery.

Table 3: Operating cost estimates based on different recovery rates and plant availability for processing 200,000 tonnes of ore a year

Recovery	Availability	\$ per annum	\$ per tonne ore	\$ per tonne concentrate
70%	85%	\$9,041,400	\$45.2	\$538.2
80%	85%	\$9,099,900	\$45.5	\$474.0
90%	85%	\$9,158,500	\$45.8	\$424.0
94%	85%	\$9,181,900	\$45.9	\$407.0
94%	92%	\$9,541,600	\$44.1	\$390.8

Mining and transport costs were not included.

Gum Flat Iron Ore Project – EL 4643

(LML has exclusive rights to all minerals)

Lincoln's Gum Flat Iron Ore Project is located on southern Eyre Peninsula which is a major world-class iron ore province extending from the Middleback Ranges to Port Lincoln.

Gum Flat EL 4643 contains a number of priority magnetic targets including Barns, Rifle Range and the Port Lincoln-Tulka suite. All are within 20km of Port Lincoln, an existing port capable of handling Panamax ships up to 15m draft.

The Project offers significant potential employment and commercial opportunities for people and businesses in Port Lincoln and southern Eyre Peninsula.

More than 100 million tonnes of iron mineralisation has been identified in the Barns-Rifle Range area, most of it magnetite but with some hematite-goethite suitable for direct shipping. The magnetite requires processing into a high grade concentrate before it can be exported.

The Company is proposing a two-stage development option:

- Stage 1:** Mine and export up to 500,000 tonnes per annum DSO via Port Lincoln including upgrading ~1 Mtpa lower grade (40-55% Fe) hematite-goethite-magnetite to DSO grade over a 3-5 year mine life
- Stage 2:** Mine up to 10 Mtpa magnetite and process onsite to produce up to 2.5 Mtpa high grade concentrate for export via Port Lincoln or potentially Port Spencer, subject to defining additional resources and over a mine life in the order of 20 years.

Planning is currently underway for Stage 1 only.

Extending west from Port Lincoln with a railway line and major highway running through the area, EL 4643 is ideally located with respect to infrastructure and proximity to a major shipping port.

Groundwater

Groundwater is a primary concern for the Barns mine plan since the proposed mine site is within the Southern Basins Prescribed Wells Area used for groundwater extraction by the Eyre Peninsula community

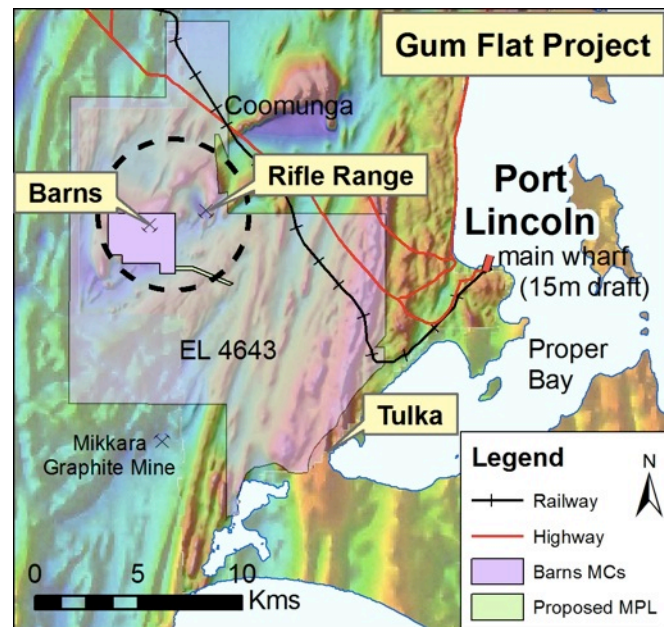


Figure 10: Location of Gum Flat Barns' deposit mineral claims and aeromagnetic targets (reddish-pink areas)

from the Quaternary Bridgewater Formation limestone aquifer. The Quaternary Bridgewater Formation at the proposed mine site is not water bearing, therefore mining operations will not directly affect it.

Lincoln Minerals has devoted considerable time and resources to ensure that any proposed mining activities will not have a detrimental or unsustainable affect on the aquifer system.

Those investigations have provided sound scientific information regarding the aquifers on site, including lithology, potentiometric surface, water quality, transmissivity and the presence of hydraulic barriers. They indicate that the main calcarenite aquifer used for groundwater extraction in the Uley South Lens is dry or unsaturated in the proposed mine area and is separated from the underlying fractured bedrock aquifer system by saprolite-clay. This clay material varies in thickness but acts as an effective barrier to transmission of groundwater between the basement aquifer and overlying aquifers.

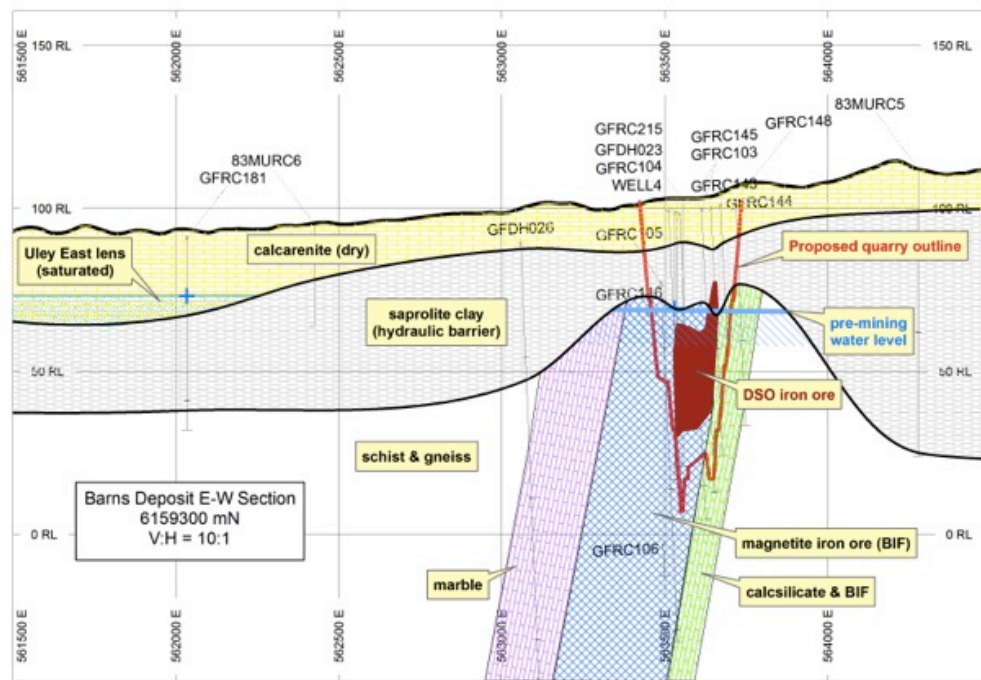


Figure 11: Geological section through the Barns magnetite and hematite deposit and proposed mine site

Due to the presence of saprolite clay, impermeable schist and gneiss northwest of the Barns iron formation, and unsaturated conditions in the Quaternary Bridgewater Formation (calcarenite) at the Central Barns Deposit, the basement aquifer system at the proposed minesite is not hydraulically connected to the Uley East groundwater lens, the Big Swamp system or the Tertiary / Quaternary aquifers of the Uley South groundwater lens.

In July 2012, the SA Department for Environment, Water and Natural Resources (DEWNR) advised Lincoln Minerals that, under the current Water Allocation Plan (WAP) for the Southern Basins Prescribed Wells Area, the Department could not grant a license for extraction of groundwater from the "basement aquifer" for Lincoln to undertake Stage 1 of its proposed iron ore mine at Gum Flat.

This is despite the fact the Company's overall water use plan delivered a net result where total water usage was low. Based on potential maximum rates of extraction, only 15% of groundwater extracted was to be used for mining operations, with the remaining 85% being re-injected without seeing the light of day or exposed to any risk of contamination.

The license application was turned down on the basis that the proposed annual amount of groundwater to be extracted exceeds the provisions of the WAP for the so-called "basement aquifer" in the Southern Basins Prescribed Wells Area (450 megalitres per annum).

Lincoln Minerals has always been aware of the 450 megalitre WAP allocation and, in response to communication with the former DfW, submitted a detailed plan to return the majority of the groundwater back into the Southern Basins aquifer system. Consequently, the Company has lodged an appeal against the decision with the South Australian Environment Resources and Development Court which will review the basis upon which this decision has been made.

In its dual applications for extraction and discharge, Lincoln Minerals demonstrated that the net balance of water proposed to be extracted for the planned new iron mine less the quantity of water proposed to be re-injected back into the aquifer system, was only 330 megalitres per annum.

Lincoln Minerals also demonstrated in its detailed application, prepared by an independent hydrogeological consultancy, that the proposed extraction of water from the basement would have no impact on the nearby Uley South groundwater lens. In fact, the re-injected water would significantly augment potable water supplies on Eyre Peninsula.

The Company is currently working on a revised re-injection plan that it hopes will enable an extraction license to be granted.

Mining Lease Application

LML's draft Mining Lease Application (MLA) for Stage 1 mining of the Barns DSO deposit at Gum Flat has been completed and was reviewed by the State Government Department for Manufacturing, Industry, Trade, Resources and Energy (DMITRE) in 2011 but is awaiting groundwater licensing before it can be submitted.

Community engagement is ongoing along with more detailed planning and engineering work to optimise mine development.

Eurilla Project – ELs 5013, 5022, 4093 and 4310

(LML has exclusive rights to all minerals)

The Eurilla Project area is along strike from the Wilcherry Hill (IronClad Mining) magnetite (gold), Hercules iron ore, Menninnie Dam zinc-lead-silver (Terramin) and Paris silver (Investigator Resources) deposits to the northwest and has potential for iron ore, uranium, gold, manganese, silver and base metal mineralisation.

Previous work on the Eurilla Project has identified:

- 21.7 Mt @ 33.3% Fe Inferred Mineral Resource for Eurilla South iron ore
- Uranium mineralisation grading up to 0.07% U along with up to 0.5% base metal (Zn+Pb+Ni+Cu+Co) over a 5 hectare area
- Manganese mineralisation grading up to 66% MnO with associated copper, cobalt and silver
- Multiple areas of anomalous Ag, Au, Cu, Zn and U, with four prospects (Skaro, Mondas, Gallifrey and Sonar Prospects) identified as being prospective for epithermal style mineralisation.
 - Coherent soil Ag values in excess of 50 parts per billion (ppb) and peak values of 81 to 120 ppb, similar to soil geochemical anomalies around the Paris discovery and satellite prospects.
 - Outcropping mineralisation (up to 2.44ppm Ag, 14ppb Au and 2.42% Pb) in crustiform, colloform epithermal quartz veins can be traced over 150m and can be extrapolated into the Skaro prospect.

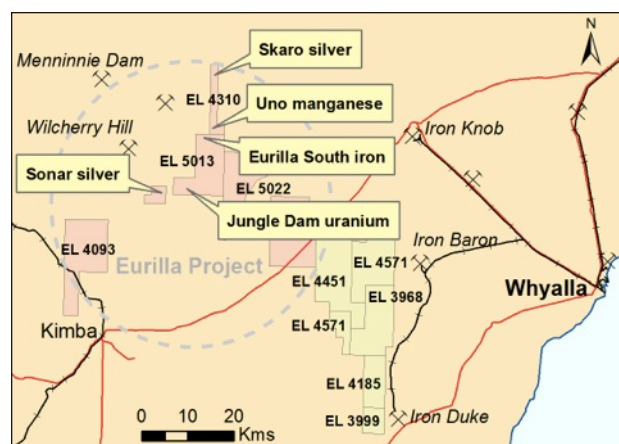


Figure 12: Location of Eurilla Project

- Infill soil-sampling program further defined and thus confirmed the three precious metal \pm base metal anomalies

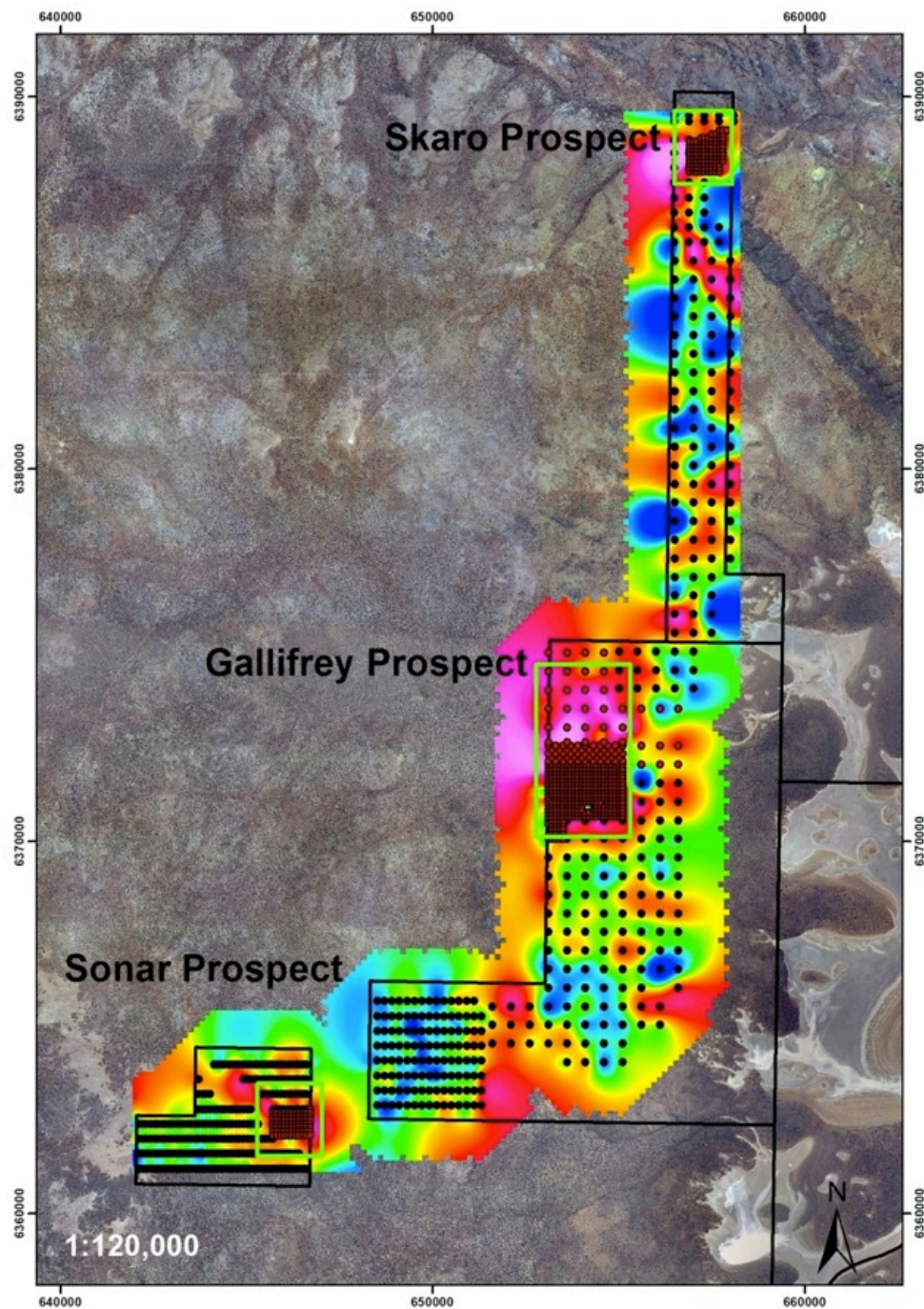


Figure 13: Regional-infill soil sampling program and location of prospects with anomalous silver (Ag) in soil samples (red-purple colours = anomalous Ag)

RESULTS

Following the initial soil sampling program over selected areas of EL's 5013, 4310 and 4093, three anomalies were identified for further infill sampling these being Skaro, Sonar and Gallifrey Prospects. Infill grids were designed over and around the three prospects to further define the prospects ready for drilling and identify any further extension to the prospects.

In total 633 samples were taken at varied intervals spacing's depending on whether it was designed as infill to the previous results or to identify further extensions; Infill samples were taken at a spacing of 100x100m.

Quarterly Activities Report

July-September 2012

SONAR PROSPECT

The Sonar prospect is a 900m x 400m geochemical soil anomaly that contains peak assay values of 114ppb Ag, 1.9ppb Au, 5860ppb Cu, 341ppb U. It is interpreted as being a west-northwest continuation of Investigator Resources' Botenella Gate Prospect. From infill results the Sonar Prospect has been defined as a 1Km x 300m Au anomaly, that contains a smaller 400 x 300m Ag anomaly, both anomalies are contained within a broader uranium anomaly (1.0 x 0.5 km).

GALLIFREY PROSPECT

The Gallifrey prospect is a 2 km x 1.2 km geochemical Cu-Ag-Au soil anomaly that is open to the north, with peak assay values of 7040ppb Cu, 112ppb Ag and 1.7ppb Au. From infill results the Gallifrey Prospect has been re-defined as a 1.3 km x 1.3 km Ag anomalism, containing areas of anomalous Au, Cu and Zn. The Gallifrey Prospect also contains a large 3.8 km x 750 m Cu anomaly of which its south eastern portion of the anomaly is anomalous in Zn. The Gallifrey prospect is coincidental to a previous coherent Au in calcrete anomaly (> 7ppb) identified by Lincoln Minerals that has not yet been drill tested.

The Gallifrey Prospect contains three >200ppb Ag anomalies, which if using Investigators Resources' Paris Prospect as an example might indicate the source of the Ag and potentially the source of the Au, Cu and Zn anomalies are shallow.

SKARO PROSPECT

The Skaro prospect is a 700m X 600m geochemical soil anomaly, located 1 km to the south of outcropping Lower Gawler Range Volcanics which are interpreted as being similar in geological setting albeit deeper than Investigator Resources' Paris discovery. Peak assay values for the Skaro prospect are: 8780ppb Cu, 81ppb Ag, 0.74ppb Au, 5341ppb Zn and 5600ppb Mn.

The infill results from the Skaro Prospect have confirmed and better defined the Skaro Prospect as a multi-element anomaly with a small 200 x 100 m ultra anomalous Ag anomaly, which is open to the west. This small anomaly contains some of the highest Ag and Au readings in the region, with one sample yielding 453.6ppb Ag.

Skaro's interpreted geological setting makes the Skaro prospect prospective for Paris style bonanza-grade silver as well as Parkinson Dam high-grade gold-silver mineralisation.

MONDAS PROSPECT

The Mondas prospect is a 2.5km long northwest striking Cu-Ag soil anomaly with a zone of anomalous Au. Peak assay values for Ag, Cu and Au in the Mondas prospect are, respectively, 112ppb Ag, 6290ppb Cu and 0.73ppb Au. Similar to the Skaro prospect, the Mondas prospect is prospective for epithermal Ag-Au-Cu mineralisation, with northwest trending epithermal veins traced through the Mondas prospect from the Uno Range.

FURTHER WORK

Lincoln Minerals is currently planning a drilling program to target the infill soil sampling anomalies around the various northern Eyre Peninsula precious and base metals prospects. Further soil sampling to the west of the infill grid of the Skaro Prospect will focus on extensions to the ultra anomalous area.

PACE GRANT

Lincoln Minerals is a successful applicant for a South Australian Government PACE grant of up to \$50,000 to co-fund drilling on a dollar-for-dollar basis on Uno and other regional manganese prospects.

The Uno prospect is a 650m long, medium to high-grade (up to 51% Mn) manganese-iron breccia system discovered by Lincoln Minerals in 2011. Soil sampling around the Uno prospect demonstrates the precious and base metals potential with samples returning anomalous Ag, Co, and Cu results.

Dutton River ELs 4361 and 4998

(LML has exclusive rights to all minerals on EL 4361 and all minerals except iron on EL 4998)

Lincoln Minerals has completed regional and infill soil/calcrete surface geochemistry sampling program across the whole of EL 4361 and parts of adjacent Centrex Metals Limited (South Australian Iron Ore Group) EL 4998 (on which Lincoln Minerals has rights to all minerals other than iron ore) to assist with target generation. There is little or no outcrop of rocks prospective for copper, base metals, gold and other minerals in this area so the program was aimed at detecting pathfinder elements that might give clues to underlying mineralisation concealed beneath the sand and soil.

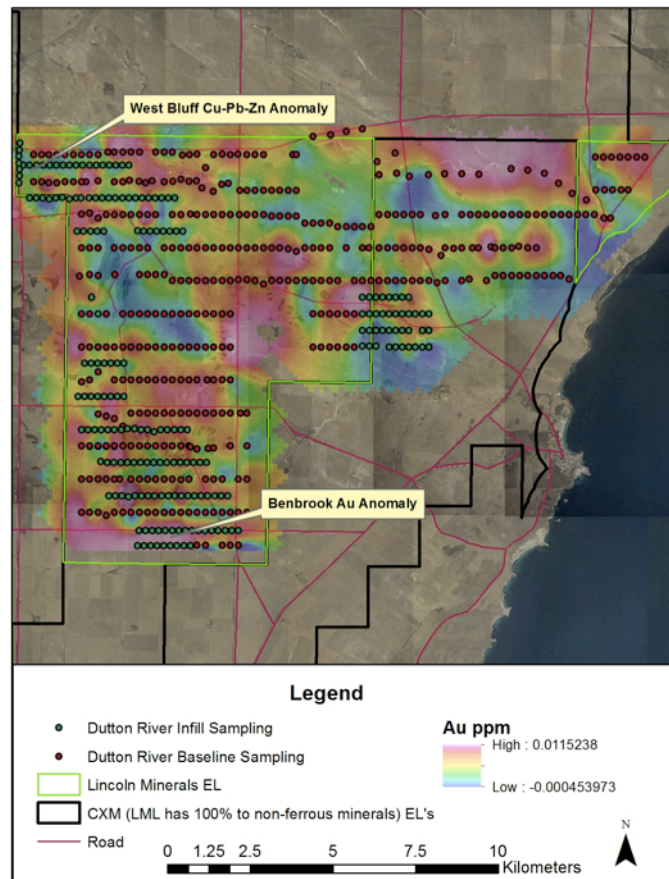


Figure 14: Regional and infill calcrete gold geochemistry on Dutton River ELs 4361 and 4998

Following the calcrete program and geological interpretation based on DMITRE geological maps and state TMI imagery, areas deemed less prospective based on LML models for mineralisation have been identified for relinquishment. A total of 31 km² have been proposed for surrender representing a 27.5% reduction in area of EL 4361. The western “more prospective” area has been retained for future calcrete sampling, ground geophysical surveys and possible drilling programs.

Other Projects

No significant exploration was undertaken on Lincoln’s other South Australian tenements during the quarter.

CORPORATE

At 30 September 2012, the Company had approximately \$0.5 million cash.

On 18 October 2012, Lincoln Minerals announced a non-renounceable Rights Issue to shareholders who are registered at 26 October 2012, of approximately 19.2 million fully paid ordinary shares in the capital of the Company, at an issue price of A\$0.07 per share, to raise approximately A\$1.3 million (before expenses of the issue).

The Company is maintaining an ongoing lookout for corporate opportunities in the way of potential off-take agreements for its proposed future iron ore and/or graphite production, direct investment agreements to fund mine and/or project development, and additional exploration or development projects.

New ELs were granted during the period for areas that had reached their initial 5-year tenure. They include EL 5013 (formerly EL 3690), EL 5021 (formerly EL 3703), EL 5022 (formerly EL 3704 but reduced from 406 km² to 248 km²) and EL 5066 (formerly EL 3702 but reduced from 1,000 km² to 861 km²).

Board and Management

Richard V. Ryan AO	Chairman (Non-Executive)
Dr A John Parker	Managing Director
Robert A. Althoff	Director (Non-Executive)
Eng Hoe Lim	Director (Non-Executive)
Ms Sze Wan Chan	Director (Non-Executive)
Jarek Kopias	Company Secretary
Dwayne Povey	Chief Geologist

Securities on Issue

Shares at 30 September 2012	153,363,972
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Tenements at 30 September 2012

Tenements	Exclusive Rights	Area (sq km)
12	All minerals	2,801
16	All minerals except iron ore	1,875
	TOTAL	4,676

Information in this report that relates to exploration activity and results and mineral resources 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.