

Quarterly Activities Report – March 2013

SUMMARY

Kookaburra Gully Graphite (SA)

- 37 aircore holes drilled in January for a total of 3,904m
- Individual assays range up to 39.7% total graphitic carbon (TGC)
- Significant drill intercepts up to **32.1% TGC** and **30m at 20.46% TGC**
- **Maiden JORC Code¹ compliant Indicated Mineral Resource**
- Total Indicated and Inferred Mineral Resources for Kookaburra Gully project of **2.25 million tonnes grading 15.0% TGC** with 338,000 tonnes of contained graphite at a nominal cut-off grade of 5% TGC
- High-grade flake graphite mineralisation extends to at least 125m below ground level and over 500m in strike length
- Kookaburra Gully prospect is at the NE end of an extensive electromagnetic (EM) anomaly confirming potential for a large Exploration Target with more than **90% of EM targets yet to be drilled**
- Additional drilling program planned for mid year for extensions of the Kookaburra Gully mineralisation
- Lincoln's Kookaburra Gully and Koppio graphite prospects rank in **world Top 10** based on grade
- Completed scoping study backs construction of **\$1.94 million graphite pilot plant** by early Jan 2014
- Proposed pilot plant capable of producing 2.26 tonnes of graphite concentrate a day within 6 months of construction commencing
- Trial graphite output will allow project development and early product assessment by potential domestic and international customers
- Estimated operating costs for a full scale processing plant have been reduced and product output increased due to the higher grade Indicated Mineral Resource:

Nameplate Capacity @ 85% plant availability	Base Case 200,000 tpa		400,000 tpa	
Total CAPEX (process plant & infrastructure)	\$37.9M		\$48.5M	
Recovery	Conc. tpa	\$/t Conc.	Conc. tpa	\$/t Conc.
70%	20,020	456	40,040	370
80%	22,880	402	45,760	327
90%	25,740	360	51,480	293

(NB excludes mining and transport costs)

¹ The terms Mineral Resource, Exploration Target, Inferred and Indicated are as defined in the JORC Code, 2004

- Exploration Targets (**) in the Koppio-Kookaburra Gully area total 14.2 million to 46.2 million tonnes down to, respectively, 50m and 100m below ground level at 7-15% TGC
- Petrological study highlights coarse flake size up to 1.5mm

Gum Flat Iron Ore (SA)

- Planning and background studies ongoing for proposed Barns Stage 1 DSO iron ore mine:
 - Revised application for groundwater extraction and injection licenses being prepared. Project delayed by inability to get groundwater licenses but still potential to commence mining Barns DSO hematite-goethite in 2014 subject to finance, regulatory approvals and market conditions
 - Draft Mining Lease Proposal completed and awaiting submission

Campoona Syncline Graphite (SA)

- Historic drilling across the northern Campoona Syncline has been reviewed and spot samples taken for graphite analysis
- Assays range up to 15.8% TGC

“Kookaburra Gully is emerging as a world-class flake graphite deposit capable of delivering near-term production at low cost; and there is significant further potential as we continue to explore major consistent EM anomalies immediately to the south of this maiden graphite resource and also on Lincoln’s other graphite projects” (Lincoln’s Managing Director, Dr John Parker)

*** 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

RC aircore drilling at Kookaburra Gully, January 2013



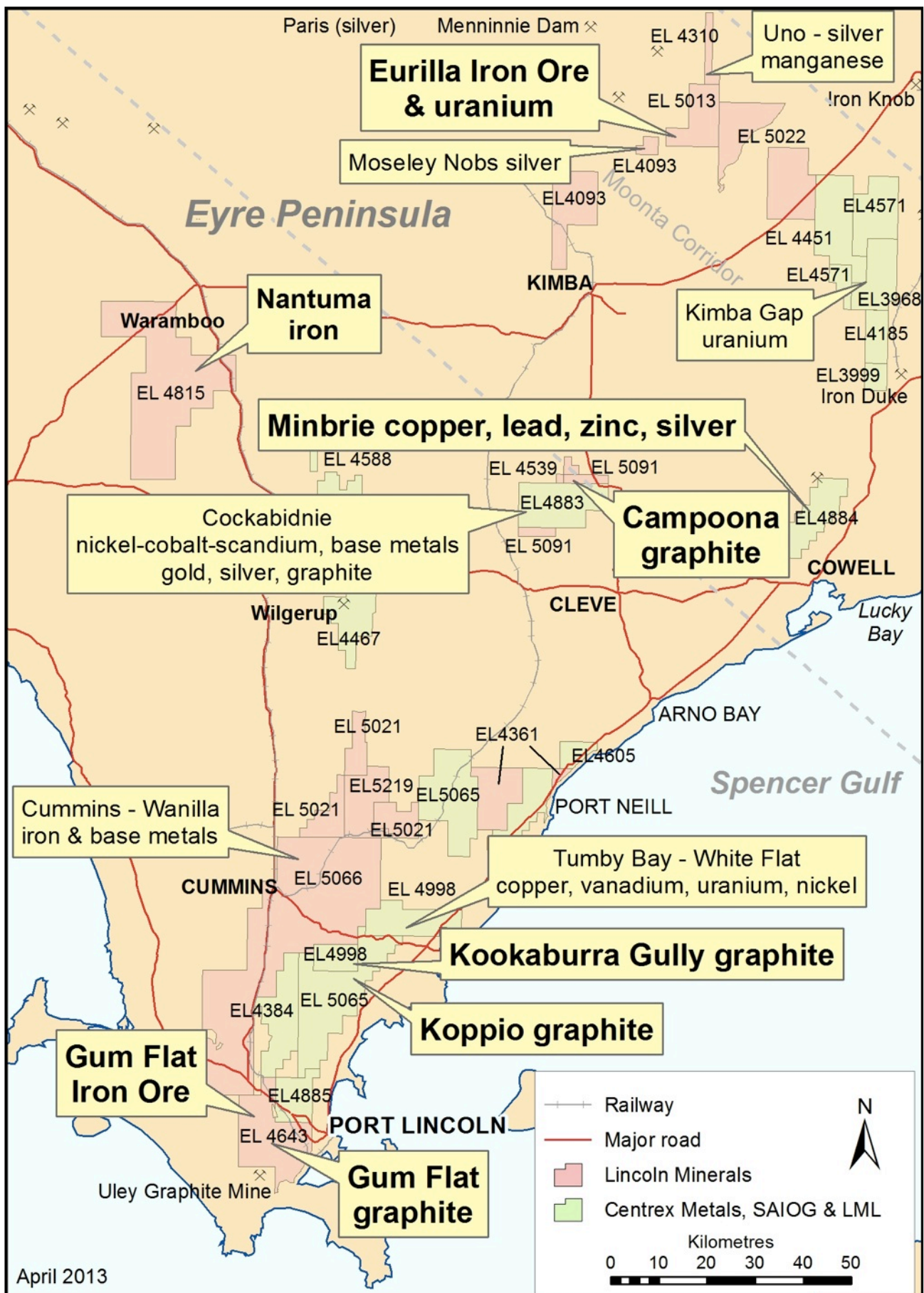


Figure 1: Location of Lincoln Minerals' Eyre Peninsula (SA) tenements

SOUTH AUSTRALIA

EXPLORATION & DEVELOPMENT PROGRESS DURING THE QUARTER

Graphite – various ELs (SA’s Eyre Peninsula)

(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 10-20 times more graphite than lithium in such batteries.

Extensive graphite resources occur on Eyre Peninsula in South Australia; Eyre Peninsula is the “Pilbara” of graphite in Australia. The largest existing resource and mine (currently on care and maintenance) is the Uley Graphite Mine located approximately 2km south along strike from Lincoln’s Gum Flat EL 4643 (Figure 1). There are also numerous occurrences and historic mines within 5km of the historic town of Koppio, approximately 35km north of Port Lincoln including:

- Kookaburra Gully Prospect – identified and investigated by Pancontinental Mining during the 1980’s and containing a shallow high grade graphite mineral resource extending to at least 125m below ground level (see details below)
- Koppio Graphite Mine – intermittently mined from the early 1900’s to 1946 with a small resource averaging 13.1% total graphitic carbon (TGC) but containing high grade lenses up to 32% TGC
- Pernella Prospect – historic occurrence containing 9-12% coarse flake graphite that produced concentrates at 80-86% C (carbon).

Other prospects on Lincoln’s tenements within SA’s Eyre Peninsula include:

- Campoona Syncline (Cockabidnie) – immediately adjacent to Archer Exploration Limited’s (AXE) Campoona Hill 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 concentrating to 80-83% C.

Outside of China and excluding the small but high purity Sri Lankan vein deposits, Kookaburra Gully and Koppio Graphite Mine are recognised as Top 10 graphite deposits in the World with respect to grade.

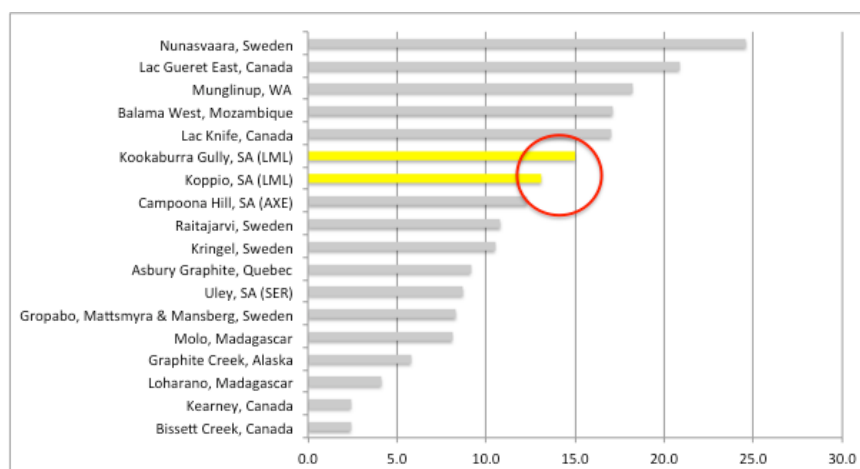


Figure 2: Graphitic carbon (TGC) grades for global graphite deposits (excluding Chinese and vein deposits)

Kookaburra Gully Graphite Exploration Program

Drilling Results

The Kookaburra Gully prospect is located approximately 35km north of Port Lincoln. Previous exploration by Pancontinental Mining in the early-mid 1980s was restricted to trenching but in January this year, 37 aircore and slim-hole Reverse Circulation (RC) holes were drilled at Kookaburra Gully for a total of 3,904m (Figure 3). The aim of the drilling program was to determine the depth and strike extent of Kookaburra Gully's graphite mineralisation and to confirm/establish additional Inferred and/or Indicated Mineral Resources.

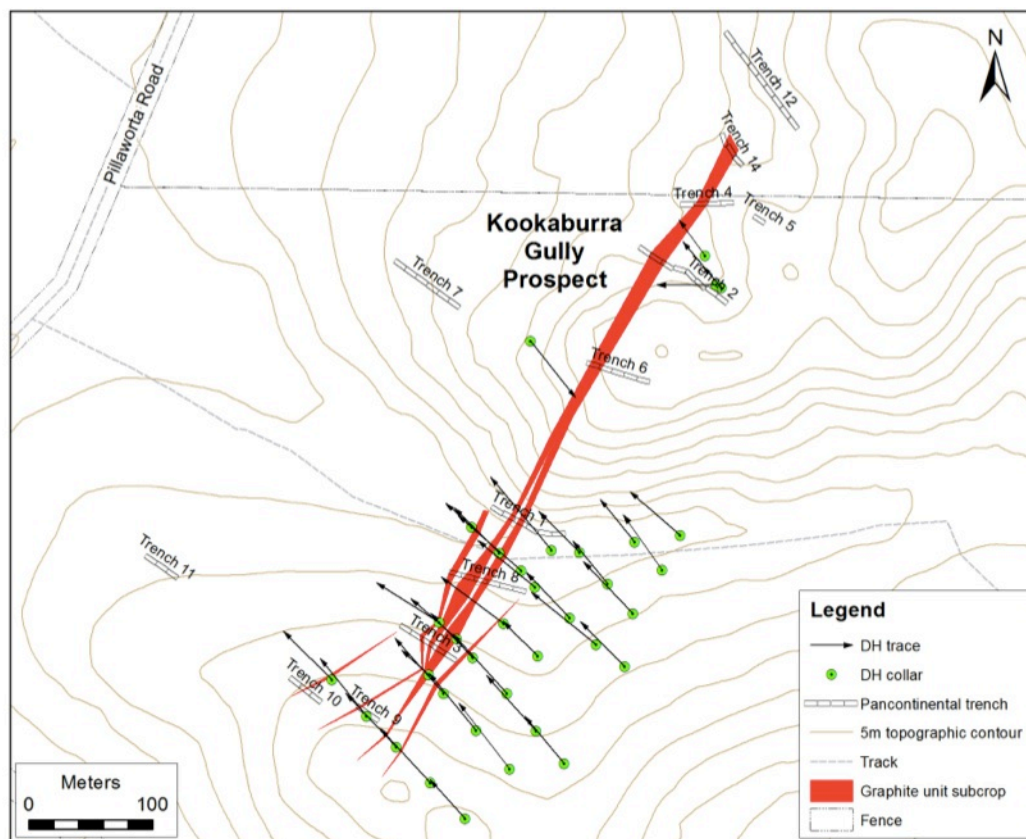


Figure 3: Drill hole locations at Kookaburra Gully, January 2013

Drilling intersected several graphite horizons down dip from trenches where previous exploration had intersected graphite grading up to 28.6% TGC. The strike length of graphite mineralisation including Trench 14 at the NE end of Kookaburra Gully prospect, is now confirmed as at least 535m.

At the northern end of the Kookaburra Gully prospect, drilling results show that **high grade graphite extends to at least 125m below ground level** (Figure 4). This line of holes was located midway between Trenches 2 and 4 which contained, respectively, 14m at 16.9% TGC and 20m at 16.3% TGC. Individual 1m drillhole assays range up to 32.1% TGC (KK036: 22-23m) in a 30m interval averaging 20.5% TGC (refer Tables 1 and 2 in ASX release 19 February 2013). Most of the graphite intercepts along this line of holes average >15% TGC where 15% TGC is universally accepted as high grade graphite. The true thickness of the graphite unit along this line of holes is greater than 16m.

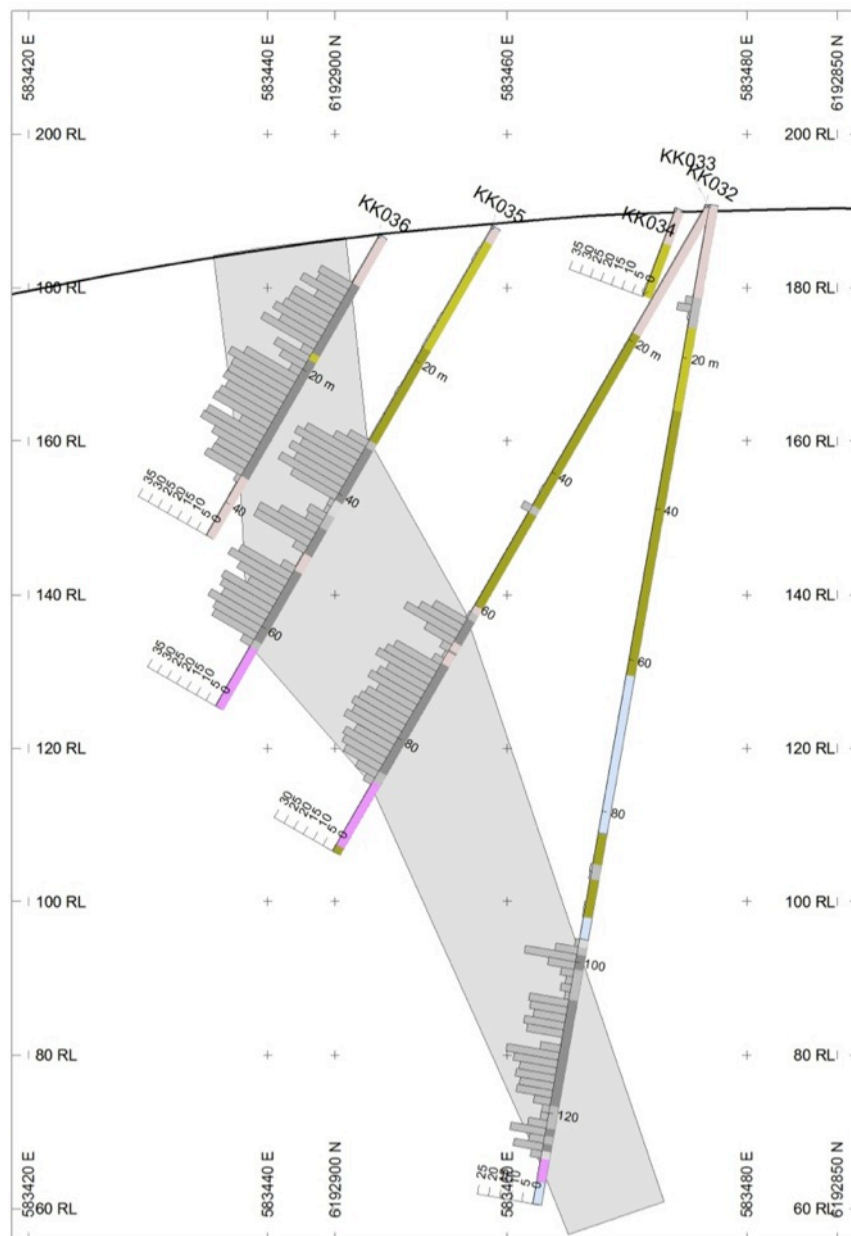


Figure 4: NW-SE section (looking NE) midway between trenches 2 and 4 (refer Figure 3)

Kookaburra Gully Graphite – JORC Code Compliant Mineral Resource

Kookaburra Gully resource modelling was undertaken by AMC Consultants Pty Ltd (AMC), an independent mining and resource consultancy, and was based on information compiled by Lincoln Minerals' geologists. Data were derived from the 37 aircore and slim-hole reverse circulation drillholes completed in January 2013 (Figure 3).

Modelling of the graphite mineralisation in 3D and grade estimates were computer-generated using inverse distance squared averaging of drillhole data (Figure 5).

The Mineral Resources that have been identified at Kookaburra Gully are set out in Tables 1 and 2 below (refer ASX release 26 March 2013). These tables show two alternative calculations (and production strategies) that Lincoln is currently developing.

Table 1. Kookaburra Gully Mineral Resource at 2% TGC lower cut-off grade

Mineral Resource Classification	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (tonnes)	Density (g/cc)
Indicated	2.18	11.0	241,000	2.56
Inferred	0.98	12.5	122,000	2.55
TOTAL (>2% TGC)	3.16	11.5	363,000	2.56

Mt = million tonnes TGC = Total Graphitic Carbon

Table 2. Kookaburra Gully Mineral Resource at 5% TGC lower cut-off grade

Mineral Resource Classification	Tonnage (Mt)	Average Grade (% TGC)	Contained Graphite (tonnes)	Density (g/cc)
Indicated	1.56	14.3	223,000	2.56
Inferred	0.70	16.5	115,000	2.48
TOTAL (>5% TGC)	2.25	15.0	338,000	2.53

Mt = million tonnes TGC = Total Graphitic Carbon

NB tonnages may not add up exactly as shown due to rounding of significant figures

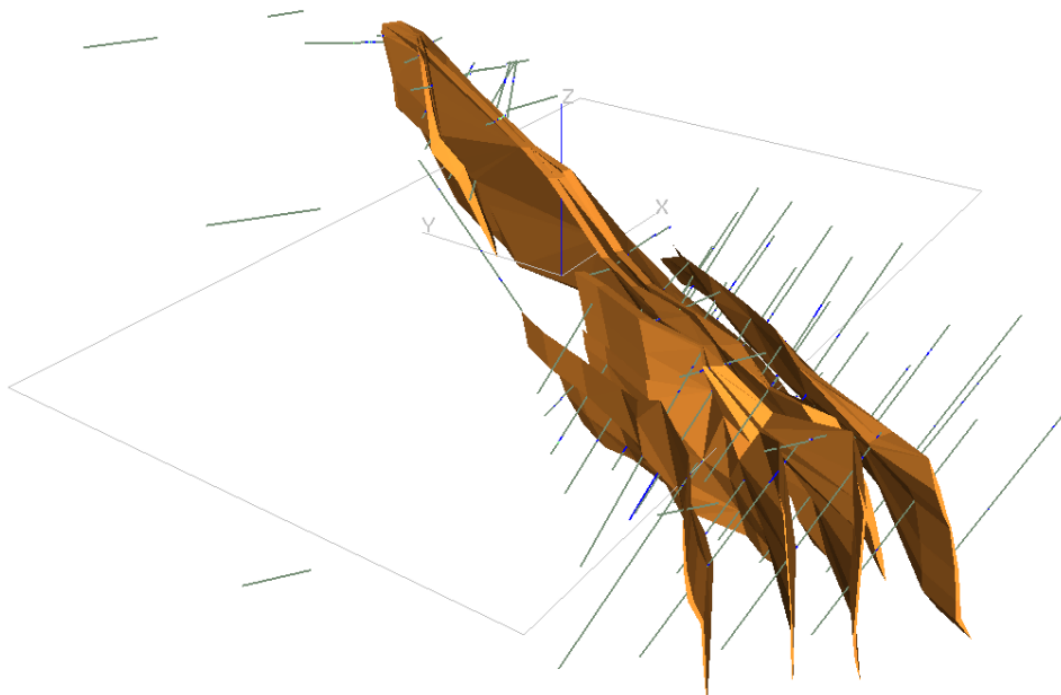


Figure 5: Oblique projection of Datamine 3D Mineral Resource model (5% TGC cut-off), viewed to east-north-east (north is parallel to Y-axis)

The maiden JORC Code compliant (*JORC Code 2004*) Mineral Resources at Kookaburra Gully reinforce Lincoln's confidence in being able to quickly progress the Company's graphite resources on southern Eyre Peninsula into a high-quality, long-life graphite mining and processing operation.

From JORC Mineral Resource to Mining and Processing Graphite

The Company has completed preliminary metallurgical studies and a scoping study for Kookaburra Gully. The results of these studies have been previously released (*refer ASX Release 19 September 2012*). They indicate that the Company will be able to produce high-quality flake graphite (greater than 95% TGC) and that the anticipated graphite mining and processing program will be globally competitive. The Company anticipates that the resource can be mined from a small open pit mine or quarry with low strip ratios. Most of the 2013 drilling was completed with a simple aircore blade drill bit; this implies that the graphite units and host rocks are relatively soft and easily mineable.

On the basis of the high grade graphite Mineral Resources, metallurgical studies and processing plant scoping study (*ASX Release 19 September 2012*), Lincoln Minerals undertook a Scoping Study on developing a modular pilot processing plant to produce graphite concentrates for customer assessment.

The supported design of a modular graphite pilot plant for the Kookaburra Gully Project has an operating throughput of up to two (2) metric tonnes of ore per hour to produce a range of graphite concentrate products at a rate of 0.283 metric tonnes of product per hour. The pilot processing system features crushing, screening, milling, flotation and dewatering circuits across primary, secondary and tertiary stages of processing (*refer ASX Release 3 April 2013*).

The modular construction of the **pilot plant anticipates construction on three (3) semi-trailer size platforms, T1 to T3 (Figure 6)**, which could be easily mobilised from Adelaide and demobilised following completion of pilot plant processing trials.

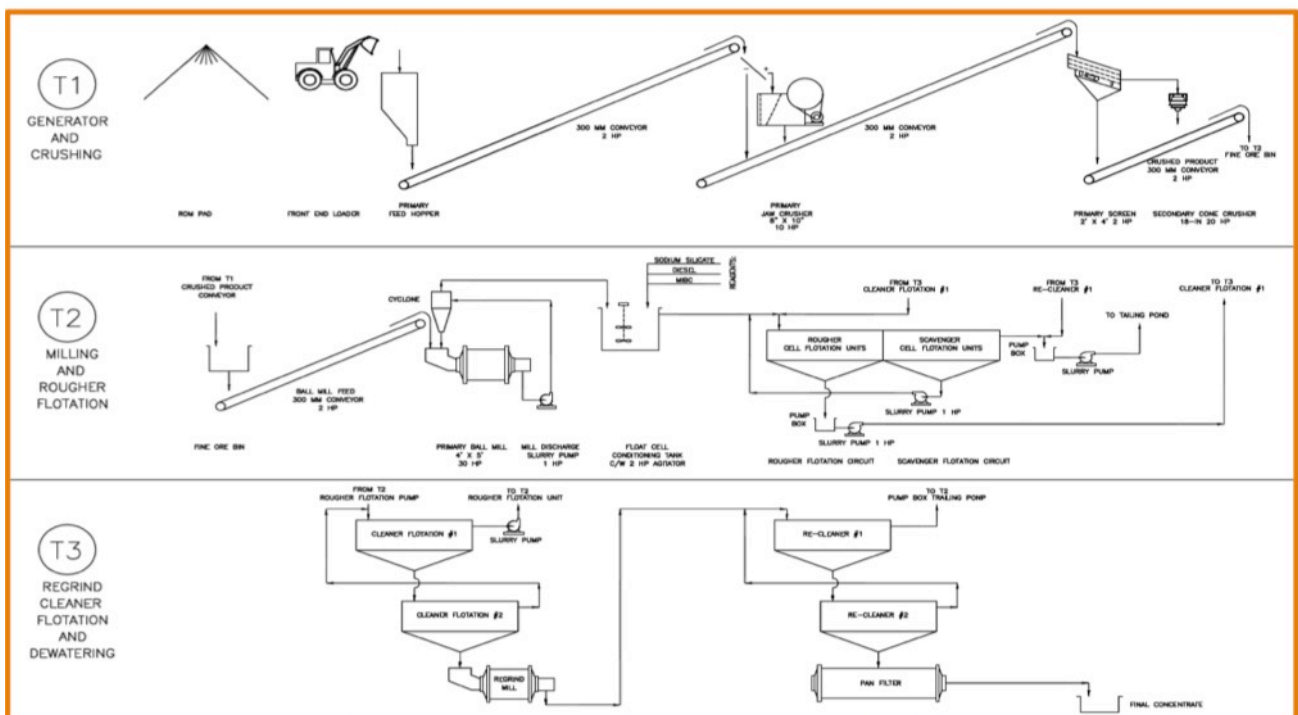


Figure 6: Pilot Plant – Process Flow Diagram

This mobile pilot plant will allow Lincoln to process run-of-mine material to test and confirm metallurgical characteristics of the feed material for an optimal final process flow sheet. It will also produce a final graphite concentrate product and sufficient sample quantities for market and customer consideration in Australia and internationally.

The Pilot Plant Scoping Study has provided Lincoln with cost estimates for engineering, design, procurement, construction and management (EPCM) of the completed delivery of a pilot plant within a project conservative timetable from start to finish of 24 weeks.

The following capital cost estimate to a Class B level of accuracy is based on costs and rates in Australian Dollars (AUD) current as of April 2013.

Table 3: Pilot Plant Capital Cost Estimate

2 MTPH Mobile Pilot Plant	\$AUD
Process Plant & Equipment Purchase and Construction Direct Costs	\$1,467,000
Indirect Costs: EPCM, Procurement & Shipping	\$150,000
Project Capital Costs	\$1,617,000
Contingency (+/- 20%)	\$323,400
Total Capital Costs	\$1,940,400

MTPA = Metric Tonnes Per Hour

Subject to finance and approvals, it is anticipated that the Company will progress the development and delivery of the pilot plant during 2013 and early 2014. The pilot plant will produce a saleable graphite concentrate that will enable the Company to identify clear flake graphite product ranges and engage in early qualification and discussions with global customers.

Full Scale Processing Plant – Revised Operating Costs

Based on the Indicated and Inferred Mineral Resource of 2.25 million tonnes grading 15.0% TGC, the operating cost estimates (Opex) for a full scale graphite processing plant (ASX Release 19 September 2012) have been reviewed to take into account the effect of the potential increased feed grade from 12% TGC to 14.3% TGC as identified in the Indicated Mineral Resource. The revised Opex estimates are listed below in Table 4.

Table 4: Revised operating cost estimates for Kookaburra Gully Prospect based on various conceptual mining and recovery scenarios

Nameplate Capacity @ 85% Availability	Base Case 200,000 tpa		300,000 tpa		400,000 tpa	
Process plant CAPEX	\$24.7M		\$29.6M		\$34.0M	
Total CAPEX (incl. infrastructure)	\$37.9M		\$42.9M		\$48.5M	
Recovery	Conc. tpa	\$/t Conc.	Conc. tpa	\$/t Conc.	Conc. tpa	\$/t Conc.
70%	20,020	456	30,030	404	40,040	370
80%	22,880	402	34,320	357	45,760	327
90%	25,740	360	38,610	320	51,480	293
94%	26,884	345	40,326	307	53,768	282

(NB excludes mining and transport costs)

The original Scoping Study contemplated an open cut mining operation producing 200,000 tonnes of graphite ore per annum and an on-site processing plant. The scope of work for the full scale Scoping Study included the development of preliminary designs and cost estimates for the processing plant but excluded analysis and assessment of the projected mining and transport costs. Based on local freight rates, transport costs are about \$110 per tonne of concentrate delivered to Port Adelaide. However, these transport costs are expected to be lower based on a commercial long-term contract.

The estimates used in the Scoping Study compare very favourably with recent estimates for graphite operations in Canada. The Capex and Opex estimates contained in the Scoping Study, as well as the process flow design, will be re-examined by the Company in light of the pilot plant processing program and anticipated refinement to the rates of recovery.

The delineation of a world-class flake graphite resource at Kookaburra Gully underpins a mining operation of a minimum 200,000 tonnes of ore per year, for at least 10 years. This means sustained revenues and returns for the Company.

The high-grade resource places the Kookaburra Gully deposit within the top 10 graphite deposits in the western world, with respect to grade, and this will help to insulate the Kookaburra Gully Graphite Project against potential price changes. In addition, the deposit's location close to existing infrastructure in a politically stable regime is very important for development and operational continuity.

Further updates will be released by the Company as the program of drilling and test processing operations continues at the Kookaburra Gully Graphite Project this year.

Koppio-Kookaburra Gully Exploration Targets

During 2012, 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 reprocessed to generate depth slice maps and sections and drilling exploration targets.

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.

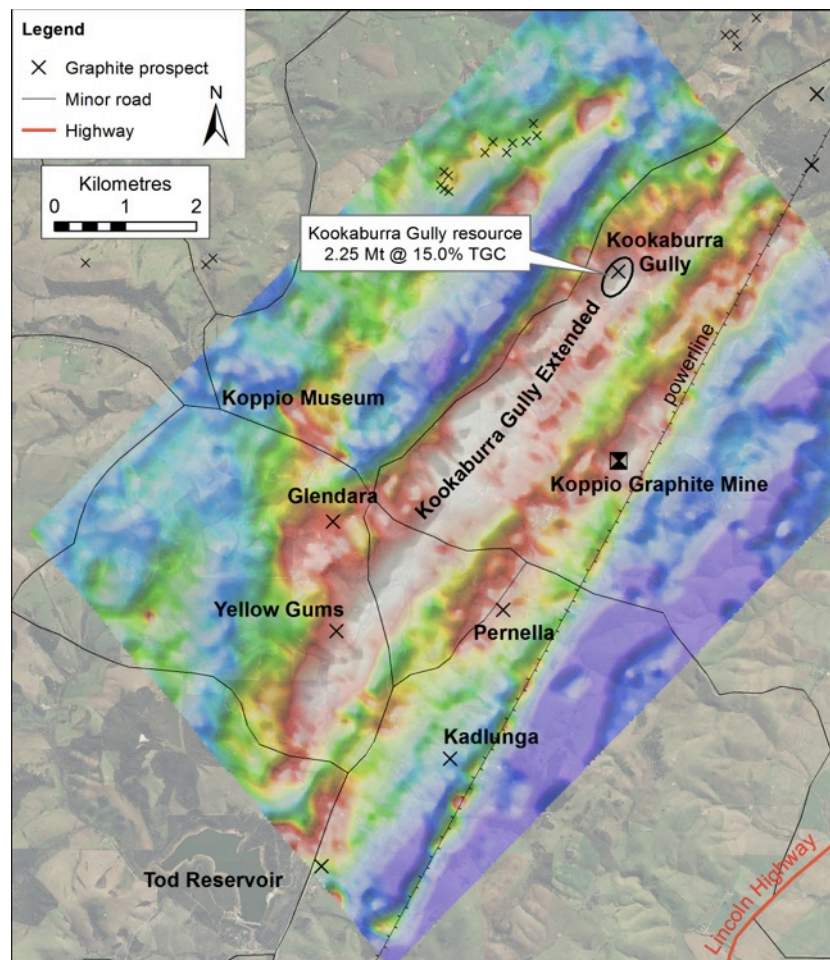


Figure 7: Reprocessed Koppio-Kookaburra Gully EM conductivity map and location of Kookaburra Gully Mineral Resource

Based on imagery from the Koppio-Kookaburra Gully survey (*Figure 7*), the Kookaburra Gully prospect is located on the northeastern end of a 4.5 kilometre long EM anomaly (Kookaburra Gully Extended) which defines a conceptual Exploration Target (**) of about 7.4 Mt to 19.8 Mt of graphite mineralised rock averaging about 10-15% graphitic carbon (TGC). Total Exploration Targets in the Kookaburra Gully-Koppio EM survey area are 14.2 Mt to 42.6 Mt at an estimated average grade of 7 to 15% TGC (*refer June-September 2012 Quarterly Activities Report*).

** It is emphasized that Exploration Target tonnage estimates are entirely conceptual in nature since 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.

Environmental Assessment

Ongoing vegetation assessment, species identification and mapping has been undertaken within and surrounding the Kookaburra Gully and Koppio Mine project areas in support of developing a Mining Lease Application.

Campoona Syncline (ELs 4539, 4883, and 5091)

The Cockabidnie-Campoona area is located northwest of Cleve on central Eyre Peninsula and a 400m line-spaced EM survey was flown over most of EL 4883 in July 2012. The new EM data was merged with existing data from ELs 4539 and 5091 and processed data and imagery were received in October.

No interpretation or modeling has yet been undertaken on the Cockabidnie EM data but extensions of Archer Exploration Limited's ("AXE") Campoona Hill and Sugarloaf Hill EM anomalies and Monax Mining Limited's ("MOX") Jamieson Tank EM anomalies extend onto EL 4883 (*Figure 8*).

Furthermore, there are subtle but significant EM anomalies in the Campoona Syncline area which correspond to graphite intersections in historic drilling by CRA Exploration Pty Ltd (CRAE) in the early 1980's. These graphite intersections were not assayed by CRAE but visual estimates range up to 20% graphite.

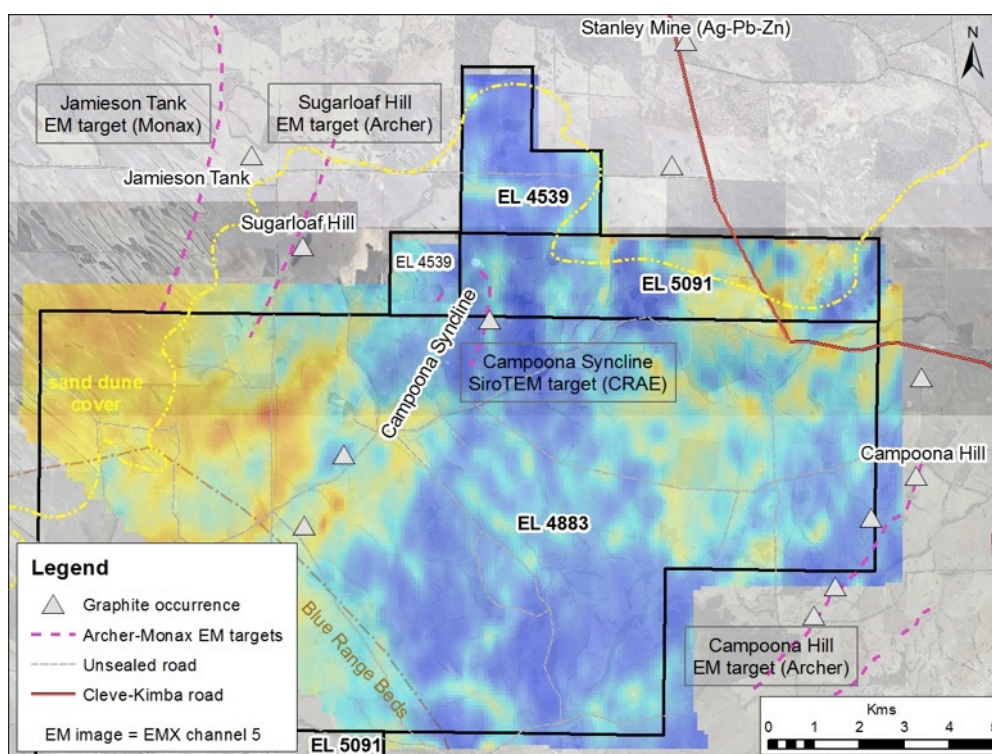


Figure 8: EM anomalies (red-orange-yellow) and graphite potential in ELs 4539, 4883 and 5091. Anomalies in the NW corner are probably partly due to saline groundwater associated with sand dunes.

During the quarter, Lincoln Minerals reviewed drill core from the historic CRAE drill holes at the State Government's invaluable core library facility at Whyalla and sampled representative sections of quarter core for laboratory assay. The results are summarised in Figure 9 and detailed below in Table 5.

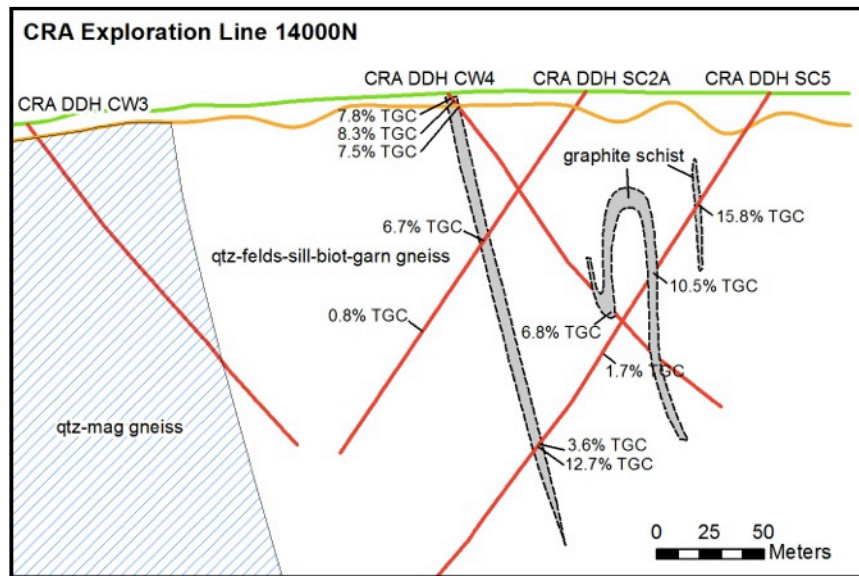


Figure 9: Simplified section of graphite intersections and spot assays in CRAE drill holes, northern Campoona Syncline.

Table 5: Assay results for re-sampling of CRAE drill core in the northern Campoona Syncline

HOLEID	Easting	Northing	RL	Total Depth	Azimuth	Declination	FROM	TO	TGC
79CW4	627676	6292559	200	200	85	-50	3.5	3.6	7.8
79CW4	627676	6292559	200	200	85	-50	7.1	7.2	8.3
79CW4	627676	6292559	200	200	85	-50	13	13.1	7.55
79CW4	627676	6292559	200	200	85	-50	120.3	120.5	6.8
DDHSC1	624982	6289762	200	205.76	115	-50	74	74.1	7.5
DDHSC1	624982	6289762	200	205.76	115	-50	201.1	201.2	6.55
DDHSC2A	627712	6292535	200	201.47	277	-55	83.8	84	6.7
DDHSC2A	627712	6292535	200	201.47	277	-55	128.9	129	0.8
DDHSC3	627594	6293796	200	265.58	52	-55	148.7	148.8	4.6
DDHSC4	627780	6292788	200	202.8	277	-55	40	40.05	7.5
DDHSC4	627780	6292788	200	202.8	277	-55	110.5	110.8	3.75
DDHSC4	627780	6292788	200	202.8	277	-55	114.8	115	3.65
DDHSC4	627780	6292788	200	202.8	277	-55	149	149.1	3.45
DDHSC5	627790	6292516	200	300.5	277	-55	62	62.05	15.8
DDHSC5	627790	6292516	200	300.5	277	-55	102.5	102.6	10.5
DDHSC5	627790	6292516	200	300.5	277	-55	141.7	141.8	1.7
DDHSC5	627790	6292516	200	300.5	277	-55	198	199	3.65
DDHSC5	627790	6292516	200	300.5	277	-55	200.25	200.3	12.7
DDHSC6	627357	6293411	200	204.5	21	-50	133.4	133.5	0.9

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 (*Figure 10*). All are within 20km of Port Lincoln or about 120km by road from the proposed new deep water Cape-size port at Port Spencer, midway between Tumbay Bay and Port Neill (*Figure 1*). The latter has recently received State Government development approval.

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

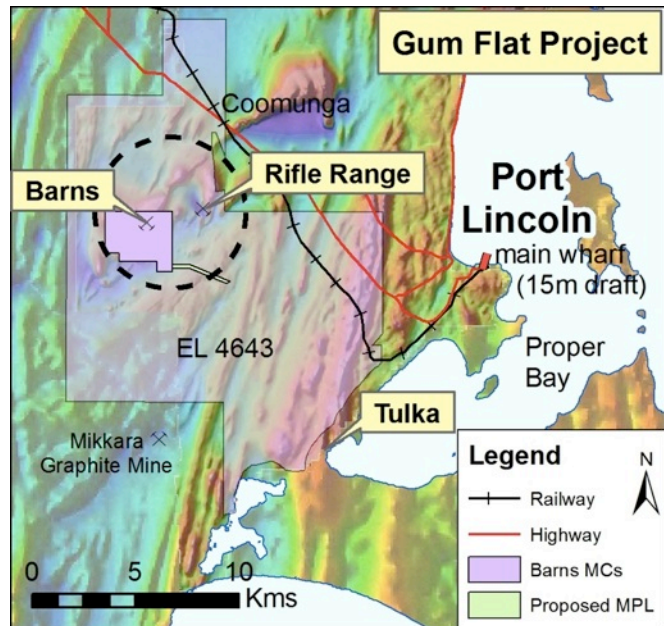


Figure 10: Location of Gum Flat Barns' deposit mineral claims and aeromagnetic targets (reddish-pink areas)

More than 100 million tonnes of iron mineralisation have 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 300,000 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 (SBPWA) used for groundwater extraction by the Eyre Peninsula community from the Quaternary Bridgewater Formation limestone aquifer. The Quaternary Bridgewater Formation at the proposed mine site is not water saturated, 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 main aquifer system but despite that, the Company's initial application for a groundwater license was refused (*refer July-September 2012 Quarterly Report*).

Subsequently, the Company lodged an appeal against the decision with the South Australian Environment Resources and Development Court on the basis that in its dual applications for extraction and discharge,

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.

A second Conciliation Conference was convened by the ERD Court during the quarter to progress discussions between Lincoln Minerals and hydrogeologists from the Department of Environment Water and Natural Resources (DEWNR). Discussions and follow-up correspondence have focused on establishing the fundamentals for progressive dewatering within the WAP guidelines to 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.

Eurilla Project – ELs 5013, 5022, 4093 & 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.

Although Lincoln Minerals was a successful applicant for a South Australian Government PACE grant of up to \$50,000 to co-fund a proposed drilling program on a dollar-for-dollar basis on Uno and other manganese prospects, drilling has been postponed due to shortage of funds.

Other Projects

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

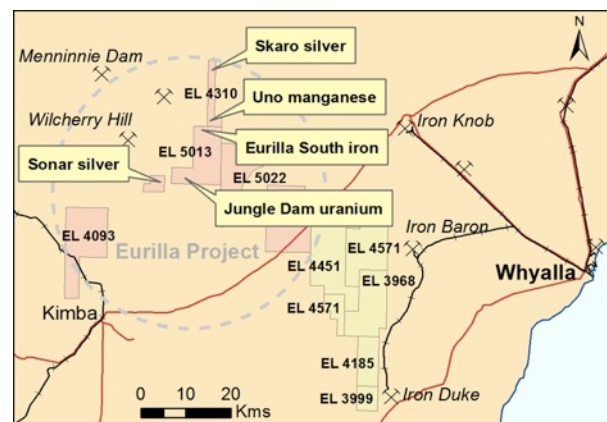


Figure 11: Location of Eurilla Project

CORPORATE

At 31 March 2013, the Company had approximately \$0.8 million cash.

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, joint venture agreements for iron ore, graphite and/or copper and base metals, and additional exploration or development projects.

Lincoln relinquished Yeelanna EL 4652 during the period.

Board and Management

Richard V. Ryan AO	Chairman (Non-Executive)
Kwang Hou Hung	Deputy 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 31 March 2013	172,534,468
Performance Rights (subject to share price at 30 Sept 2013)	1,000,000

Tenements at 31 March 2013

Tenements	Exclusive Rights	Area (sq km)
11	All minerals	2,516
15	All minerals except iron ore	1,875
	TOTAL	4,391

Information in this report that relates to exploration activity and results, Mineral Resources and Exploration Targets 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.