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Lincoln Minerals Limited is an Australian company with a portfolio of iron ore, nickel-cobalt, uranium, copper-lead-zinc-silver, graphite and gold projects in the highly prospective Gawler Craton in South Australia.

On Eyre Peninsula at Gum Flat, Eurilla, Nantuma and Cummins, Lincoln Minerals has over 130 million tonnes (Mt) of iron ore resources with additional high priority iron ore exploration targets (**) in excess of 1 billion tonnes. It aims to begin mining direct shipping (DSO) hematite iron ore from Gum Flat in 2015.

The Company mission is to provide capital growth through exploration, discovery & development of economic mineral deposits.

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

Financials

Shares on issue	268 m

Major Shareholders

Poan Group Holdings	13.85 %
Everchance Internat. Industrial Ltd	7.45 %
High Treasure International Ltd	5.59 %
Wynnwood Pty Ltd	4.03 %
HSBC Cusody Nominees (Aust) Ltd	3.68 %
Top 20 Shareholders	61.3 %

Assets

GAWLER CRATON, SOUTH AUSTRALIA

Tenements	26 ELs
Exploration Area	4,063 km^2
Gum Flat Iron Ore	1 Mt hematite DSO 109 Mt inferred hematite & magnetite
Kookaburra Gully Graphite	2.2 Mt Inferred/Indicated flake graphite @ 15.1% TGC
Minbrie Copper	3.1% copper equivalent
Eurilla Iron Ore	22 Mt inferred hematite & magnetite @ 33% Fe
Cockabidnie Nickel-Cobalt	Up to 1.15% Ni & 0.33% Co
Jungle Dam Uranium	Up to 0.07% U over 5 hectare area
Nantuma Iron Ore	Potentially up to 0.7 to 1.8 Bt @ 14% to 20% Fe magnetite gneiss

Board

Jin Yu Bo	Chairman
Dr A John Parker	Managing Director
Kee Guan Saw	Director
Eddie Pang	Director
Alex Lim	Director

Gum Flat Iron Ore Project Update

Lincoln Minerals' flagship Gum Flat Iron Ore Project on southern Eyre Peninsula is within 20 km of Port Lincoln, an existing port capable of handling Panamax ships up to 15m draft, and currently under-utilised at about 15% of capacity.

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

Gum Flat contains more than 100 million tonnes of iron ore, most of it magnetite but with some hematite-goethite suitable for direct shipping (DSO ≥ 50% Fe). Magnetite ore needs to be processed into a high grade concentrate before it can be exported.

Subject to mineable reserve definition, mine planning, iron ore prices, obtaining finance and getting all necessary approvals, Lincoln Minerals proposes to begin exporting direct shipping ore (DSO) via the main wharf at Port Lincoln.

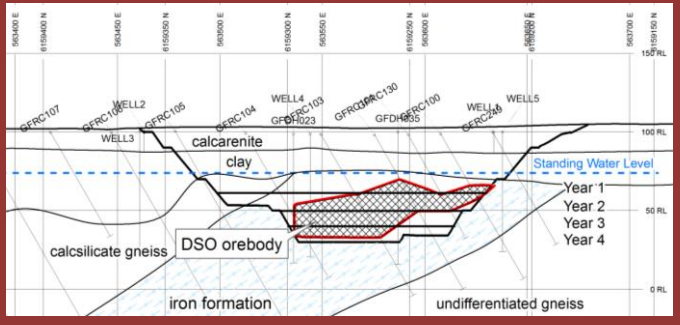
The company is planning a two-stage development:

Stage 1
Mine and export up to 250,000 tonnes per annum hematite-geothite DSO via Port Lincoln including upgrade of medium grade hematite-goethite-magnetite fines

Stage 2
Mine up to 10 Mtpa magnetite ore and process onsite to produce up to 2 Mtpa high grade concentrate (> 67% Fe) for export via Port Lincoln or Port Spencer.

Timing:

2015	Lodge Mining Lease Proposal and establish groundwater allocation
	PEPR and development approvals
	start mining
2016-17	start exporting from Port Lincoln
2017	construct Stage 1 upgrading plant
2017	complete Stage 2 feasibility study



Gum Flat Iron Ore Project

Lincoln Minerals is finalising a Mining Lease Proposal for submission to the State Government to commence mining direct shipping iron ore (DSO) from its Gum Flat Barns deposit in 2016-17 subject to finance and all approvals.

***Gum Flat Resources**:*

- Barns Stage 1 hematite DSO Indicated Resource 0.64 Mt at 54.3% Fe or 58% CaFe *(calcined Fe after removal of water)*
- Total Barns Stage 1 hematite-goethite Indicated & Inferred Resource 2.1 Mt at 49.8% Fe (including above DSO)
- Stage 2 magnetite Indicated & Inferred Resource 104.7 Mt at 24.0% Fe (17.9% DTR magnetite concentrate)

***Mining and Processing (Stage 1)**:*

- Mine up to 250,000 tpa hematite-goethite DSO from open cut quarry
- Crush ore to minus 10 mm hematite fines product and transport to Port Lincoln or alternate port in covered containers
- Stage 1 would also involve constructing a dry cobbing magnetic or gravity concentration plant at Barns to produce a fines concentrate for export
- Stage 1 life of mine is 4-5 years
- Modelling shows dust and noise from mining operations are not expected to exceed regulator standards at residences (no homes within 4km of mine)
- Capital expenditure and long term operating costs are likely to be among the lowest in Australia – initial hematite DSO capital expenditure is ~$30 million including pre-stripping of overburden, and the operating cost will be about $35-40/t

Groundwater:

- Field testing has shown that proposed quarry is not in Uley East Lens and the upper calcarenite aquifer is dry
- Mining will require extraction of groundwater from the lowermost bedrock aquifer to dewater the quarry
- Upper and lower aquifers separated by clay confining layer
- Excess groundwater will be injected back into the aquifer system away from the mine site
- Independent modelling shows little or no expected effect on groundwater quality and quantity

Transport:

Preferred transport option is to move ore and concentrate from Gum Flat to Port Lincoln by road in covered containers:

- Two B-double road trains/hour (1 each way), up to 16 hours/day (6am-10pm), 6 days/week or by agreement
- Truck wash at the mine site
- Upgrade approximately 10 km of Duck Pond Drive and modify the Western Approach Road intersection

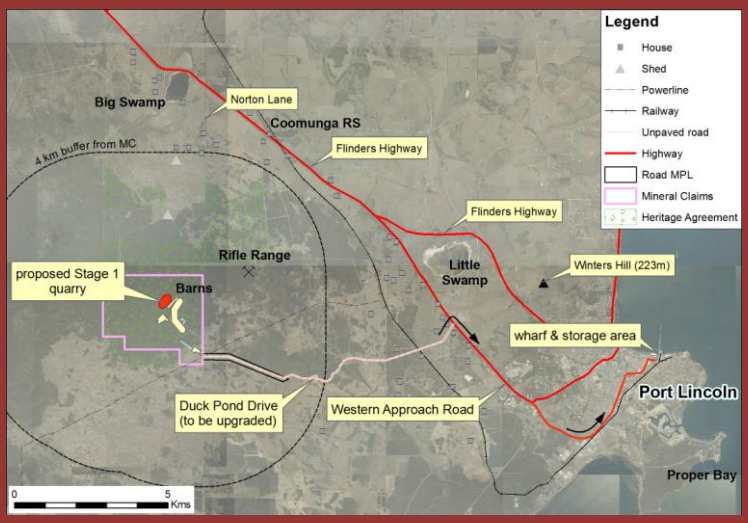
Stage 1 production would involve one Handymax or Panamax ship via Port Lincoln every 2-3 months

Material Storage and Handling:

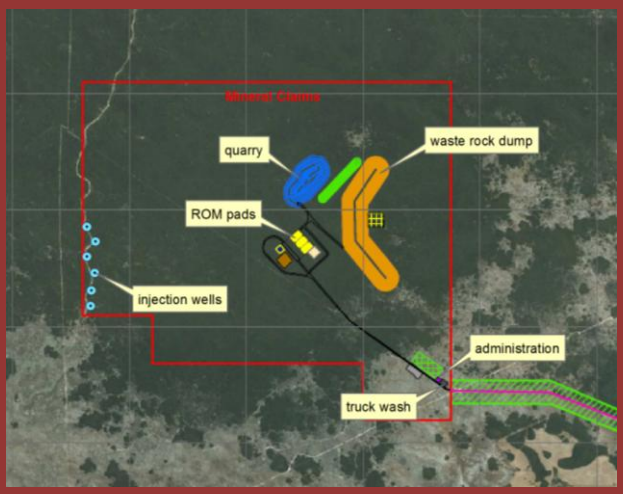
Preferred option for storage and handling at Port Lincoln is in the covered containers:

- Containers have been used successfully by IMX Resources at Port Adelaide and a similar system could be installed and operated at Port Lincoln
- Covered containerised ore would be stored in the wharf precinct and loaded into ships' holds using a tippler system with mist spray to control any potential dust.

Gum Flat: Barns – Port Lincoln preferred transport route



Proposed Stage 1 mine site layout & mineral claims



Transport of covered containers to Port Lincoln

Container storage and tippler system in use at Port Adelaide