

Lincoln Minerals Limited is an Australian company with a portfolio of iron ore projects in the highly prospective Gawler Craton.

The Company has over 130 Mt of JORC Code compliant Inferred and Indicated iron ore Mineral Resources with additional high priority iron ore Exploration Targets(**) in the range 1.1 billion to 2.8 billion tonnes. It aims to begin mining direct shipping (DSO) hematite iron ore in 2015 subject to finance and getting Government approvals.

The Company has secure land positions, with projects close to established infrastructure, including rail and heavy haulage road networks, shipping ports, electricity networks and water services – it has the closest iron ore deposit in South Australia to a shipping port.

As a result, Lincoln Minerals is well placed to take advantage of its mineral assets as well as markets in Asia, particularly China and India.

Lincoln Minerals' mission is to provide capital growth through exploration, discovery, and 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 Pty Ltd | 13.85 % |
| Everchance Internat. Industrial Ltd | 7.45 % |
| High Treasure International Ltd | 5.59 % |
| Wynnwood Pty Ltd | 4.03 % |
| HSBC Custody 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 |

South Australia

Lincoln Minerals' South Australian tenements are located on Eyre Peninsula in South Australia's Gawler Craton, a world-class mineral province that includes the world's fourth largest copper deposit and largest uranium deposit, along with major iron ore mines, gold, base metal & world-class graphite deposits.



Iron Ore Potential

| Project | Inferred/Indicated Resources | Exploration Targets (**) |
|--------------------|---|--|
| Gum Flat Indicated | 12.3 Mt @ 26.6% Fe 1.4 Mt @ 49.8% Fe | 350-850 Mt @ 20-35% Fe (incl. resources) |
| Gum Flat Inferred | 88.9 Mt @ 23.5% Fe 0.7 Mt @ 46.0% Fe | |
| Eurilla Inferred | 21.7 Mt @ 33.3% Fe | 50-100 Mt @ 30-35% Fe |
| Nantuma | | 0.7-1.8 Bt @ 14-20% Fe |
| Other | | Cummins Vanilla |
| TOTAL | 131 Mt | 1.1-2.8 Bt |

It is emphasized that Exploration Target tonnage and grade 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.

Inferred and Indicated Mineral Resources are based on drilling and JORC Code 2004

Mt = million tonnes Bt = billion tonnes

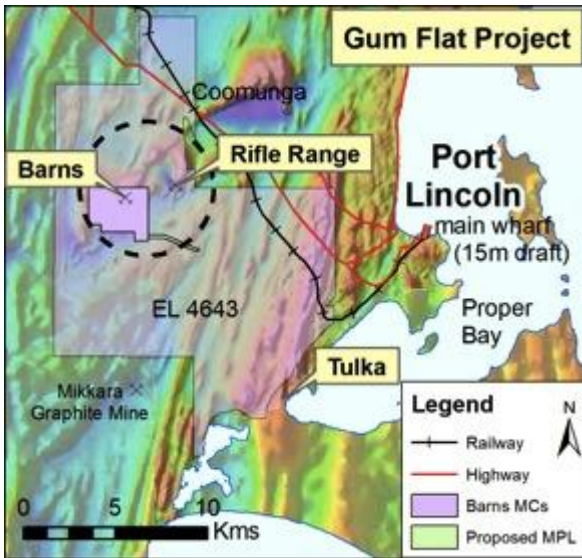
Gum Flat

- Within 20 km of Port Lincoln, an existing port capable of handling Panamax ships
- More than 100 Mt of iron ore, most of it magnetite but with some hematite-goethite suitable for direct shipping (DSO ≥50% Fe). Magnetite ore will be processed into a high grade concentrate before export
- Two-stage development plan:
 - Stage 1 – mine and export up to 250,000 tonnes per annum hematite-goethite DSO
 - Stage 2 (subject to sustained iron ore prices) – mine up to 10 Mtpa magnetite ore & process onsite to produce up to 2 Mtpa high grade concentrate (>67% Fe)
- Mining Lease
 - Mining Lease application prepared & awaiting submission
 - Groundwater license granted

Eyre Peninsula Iron Ore Projects

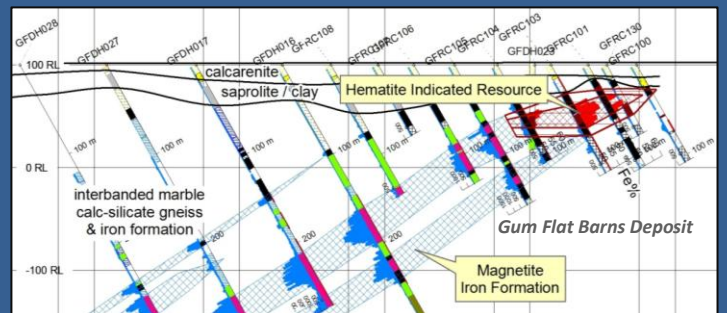
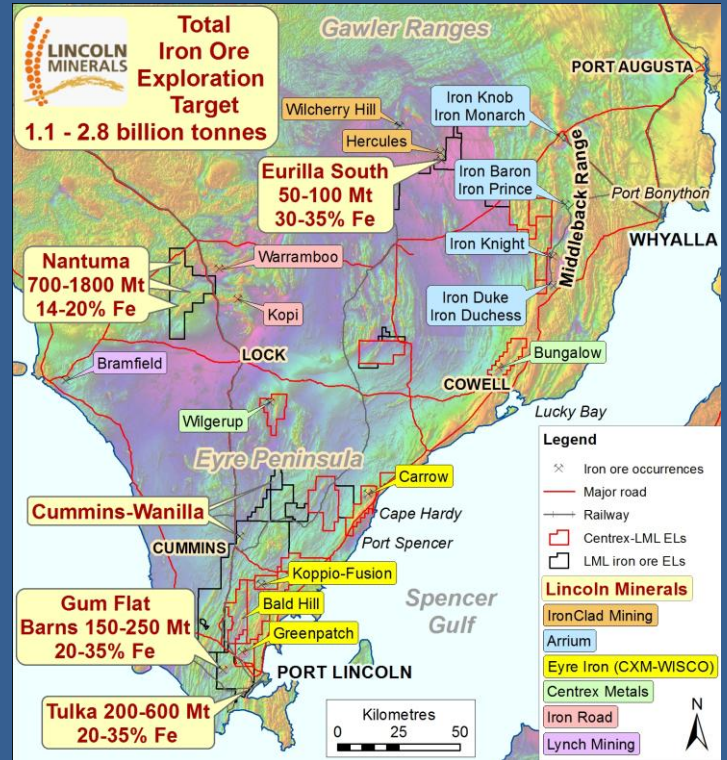
High priority iron ore targets within the Middleback Iron Ore Province of eastern Eyre Peninsula

- The Middleback Iron Ore Province has potential to contain several billion tonnes of iron ore including iron ore mines of the Middleback Ranges, where over 250Mt of high grade lump hematite (& magnetite) has been mined over the last 110 yrs
- Lincoln Minerals has iron ore projects at Gum Flat, Eurilla, Nantuma and in the Cummins-Wanilla area
- **Gum Flat (Stage 1):**
 - Small hematite-goethite DSO at 49.8% Fe

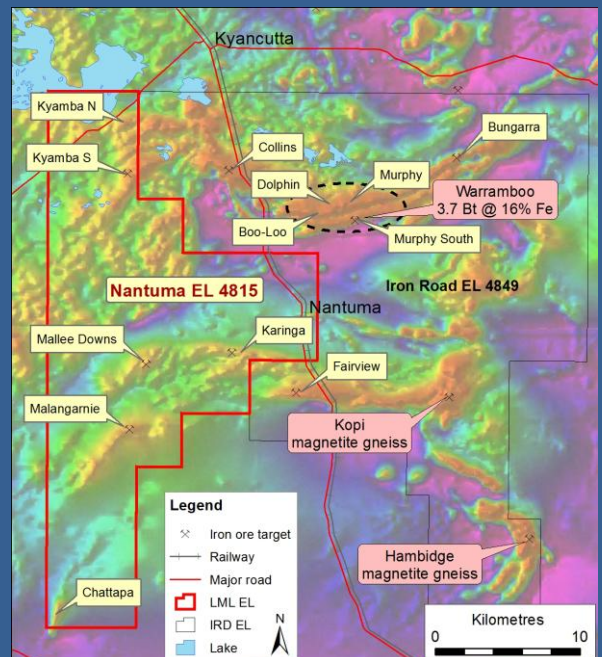


- Potential for low operating cost DSO operation (<\$40 /t)
- Relatively low capital expenditure ~\$30 million
- Environmentally friendly container option with shipping out of Port Lincoln only 20km from proposed mine.
- **Gum Flat (Stage 2)**
 - Magnetite Indicated and Inferred Mineral Resource 104.7 Mt at 24.0% Fe (17.9% DTR magnetite concentrate)
 - Scoping study completed for 10 mtpa mine to produce ~2 mtpa high grade (~67% Fe) magnetite concentrate
 - Ship from proposed new ports at either Port Spencer or Cape Hardy
 - Priority Exploration Targets** (in addition to above resources) 250-750 Mt at 20-35% Fe
- **Nantuma:**
 - Immediately adjacent to Iron Road Limited's 3.7 billion tonne Warrambo iron ore deposits
 - At least 25km of moderate to high intensity aeromagnetic anomalies
 - 13.5km of Priority 1 anomalies define a 700 to 1,800 million tonne Exploration Target (**) at 14% to 20% Fe to 300m below ground level
- **Eurilla:**
 - Magnetite and hematite Inferred Resource 21.7 Mt at 33.3% Fe
 - Priority Exploration Targets (**) 50-100 Mt at 30-35% Fe
 - Potential for DSO hematite >50% Fe
- **Cummins-Wanilla:**
 - Numerous aeromagnetic anomalies and some outcrop of magnetite BIF

Lincoln Minerals' Tenements, South Australia



Nantuma Iron Project



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