

16 February 2007

Lincoln Minerals Limited closes offer early and heavily oversubscribed

Reflecting the surging interest in the sector, uranium and base metal explorer, Lincoln Minerals Limited (Lincoln), has closed its \$7,000,000 initial public offer (IPO) today (16 February 2007) just over a week after it opened.

Lincoln holds substantial exploration leases and rights in the Gawler Craton of South Australia particularly on Eyre Peninsula. Apart from uranium, its portfolio covers a range of base metals – lead, zinc, copper, nickel, silver – gold and iron ore projects.

While initially some 50 per cent of the funds raised would go towards uranium exploration, Lincoln should be regarded as a “multi-commodity enterprise” and the Company is well placed to take advantage of the resurgence in prices and markets for the entire portfolio range.

The Company plans to commence exploration immediately and an aeromagnetic survey has already commenced over priority uranium targets on central Eyre Peninsula.

Exploration license applications in the Wilcherry, Lake Gilles and Cummins areas have recently been granted. These tenements are owned 100% by Lincoln and exploration will begin upon listing.

Lincoln expects to finalise share allocations in the coming week with statements mailed shortly thereafter. Due to the overwhelming public interest, many applications could not be processed and many other applications had to be scaled back.

Lincoln thanks all applicants for the high level of interest and support shown in the Company's portfolio of tenements and management team. It welcomes long-term supporters and is looking forward to an exciting future.

Lincoln will list on the ASX in early March 2007.

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