

Monday, 3 November 2008

The Manager  
ASX Announcements

Dear Sir,

## **Gum Flat project, southern Eyre Peninsula**

Lincoln Minerals Limited (ASX Code: LML) advises that an exclusive video interview outlining the status and progress of the Gum Flat project on EL 3422 near Port Lincoln, is available on the AdelaideNow website at:

<http://www.news.com.au/adelaidenow/business/mining>

The interview is based on information published in the Company's 2008 Annual Report.

There are currently two drilling rigs operating at Gum Flat, with a third soon to join them. The Company is aiming to be in a position to release an initial inferred resource early in 2009.

In its recent September 2008 Quarterly Report, the Company included an exploration target statement in the list of highlights for the Company's Gum Flat iron ore project.

As outlined in the Company's 2008 Annual Report and March 2008 Quarterly Report, geophysical modelling of the larger of the aeromagnetic anomalies at Gum Flat defines a tabular body with an interpreted dip 20-30° to the west. This anomaly is about 3.6km long and, based on various dips, pit depth scenarios down to 200-250m, a thickness of about 50m and depth of cover ca. 25m, outlines a conceptual exploration target for magnetite (and lesser hematite) BIF iron ore of 200-400 million tonnes (Mt) with Davis Tube recoveries in the range 25-40% magnetite.

The Company emphasizes that since there has been insufficient exploration drilling in the immediate area to define a Mineral Resource, the exploration target tonnage estimates given are conceptual in nature. Therefore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

### **Further inquiries:**

**Dr John Parker**

**Managing Director, Lincoln Minerals Limited**

**Mob: 0412 517 323 Tel: (08) 8274 0243**

*Information in this report that relates to exploration activity and results was compiled by Dr A J 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.*