

8 May 2012

The Manager

ASX Announcements

January-March 2012 Quarterly Activities Report

Lincoln Minerals Limited wishes to amend/clarify certain statements made in the Company's recent Quarterly Activities Report for the period January-March 2012.

On page 4 of that report, historical "reserves" were quoted and even though they were quoted in inverted commas to imply that they did not necessarily comply with the JORC code 2004, the Company wishes to emphasize and clarify that the mineralisation calculated in the 1945 report by the Mines Department (RB 21/87) does not constitute a JORC reserve and hence withdraws those parts of the statement referring to tonnages. The amended sentence on page 4 should read:

Historical SA Mines Department records from 1945 (RB 21/87) describe mineralisation averaging 12.2% C within the immediate vicinity of the mine workings plus, based on extensive sampling within the mine workings and whinzes, additional mineralisation averaging 13.2% C below the workings down to about 30m below ground level.

In addition, on page 8 of the report, copper equivalent assays were quoted without a clarifying statement to indicate the date and values on which these copper equivalents were based.

*Copper Equivalent is based on LME copper (US\$8,185), lead (US\$2,045) and zinc (US\$2,000) prices per tonne at 20 January 2012. Silver and gold are not included. The copper equivalent calculation represents the total metal value for each metal, multiplied by the price-based conversion factor, summed and expressed in equivalent copper percentage ($CuEq\% = (Cu\% + Pb\% * Pb\$/Cu\$ + Zn\% * Zn\$/Cu\$)$). These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result nor for metallurgical flowsheet considerations. Nevertheless, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered. The copper equivalent calculation is intended as an indicative value only.*

Further inquiries:

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Information in this report that relates to exploration activity, Mineral Resources and results was compiled by and under the direction of 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.