



LINCOLN MINERALS LIMITED

ABN 50 050 117 023

28 Greenhill Road Wayville South Australia 5034 Australia
Phone: 618 8274 0243 Facsimile: 618 8373 1496

Website: www.lincolnminerals.com.au

Email: info@lincolnminerals.com.au

8 June 2007

The Manager
ASX Announcements

Dear Sir,

Shareholder update

We attach a shareholder update on exploration progress to date.

Yours truly,

Dr A John Parker
Managing Director





Financials

Cash	\$6.5 m
Shares on issue	71.7 m
Options - 20c	9.1 m
- 30c	35.8 m

Major Shareholders

South Cove Ltd	19.6 %
Eng Hoe Lim	5.5 %
Lodge Ltd	4.4 %
Tigermoth Investments Ltd	2.8%
Top 20 Shareholders	51.0%

Use of Funds - Year 1

Exploration Expenditure	
Southern Eyre Peninsula	\$675 k
Central Eyre Peninsula	\$234 k
Northern Eyre Peninsula	\$426 k
Lake Torrens	\$310 k
New Project Generation	\$100 k

Assets

Region Gawler Craton, South Australia	
Tenements	19 EL's & 4 ELA's
Area	3,317 sq km
Potential	Uranium, Iron Ore, Zinc-Lead-Copper-Silver, Nickel & Gold

Board

Richard V Ryan AO	Chairman
Dr A John Parker	Managing Director
Peter E Cox	Director
Robert A Althoff	Director

Lincoln Minerals Limited

ABN 50 050 117 023

Level 1, 28 Greenhill Road
Wayville
South Australia 5034
Australia

Phone: +61 8 8274 0243

Fax: +61 8 8373 1496

E-mail: info@lincolnminerals.com.au

Website: www.lincolnminerals.com.au

Lincoln Minerals Limited is an Australian company with a portfolio of quality uranium, iron ore, base metal (lead-zinc-copper-nickel-silver), gold and iron oxide copper-gold-uranium (IOCGU) exploration projects in the highly prospective Gawler Craton, South Australia.

Our Company has a secure land position with projects close to established infrastructure including rail and heavy haulage road networks, shipping ports, electricity and water services, hospitals and engineering service providers.

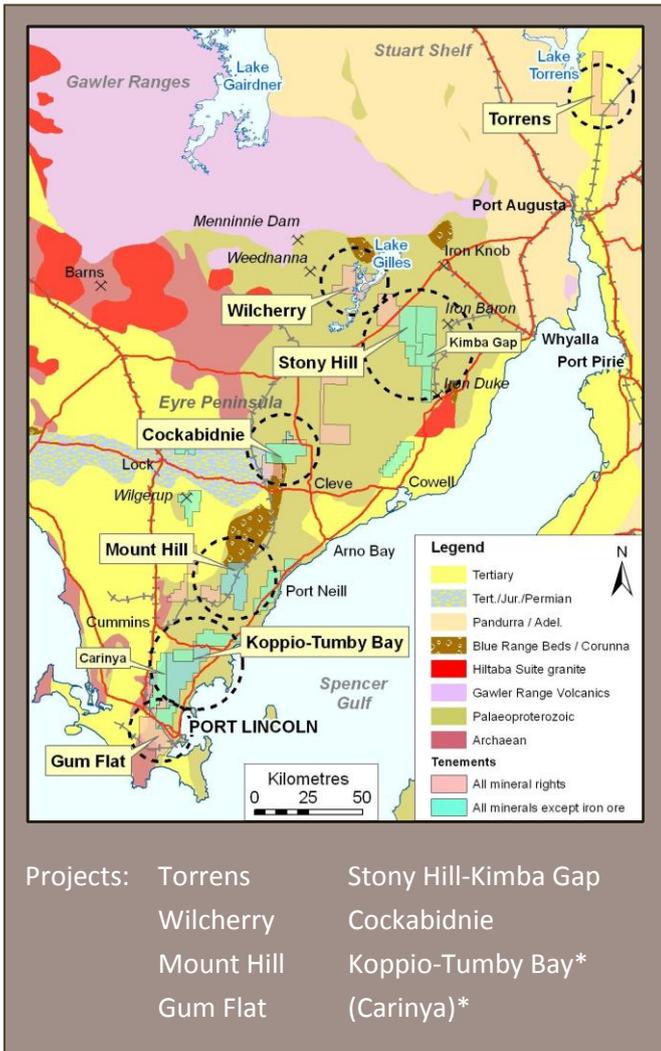
As a result, we are well placed to take advantage of the resurgence in uranium, zinc, copper, lead, iron ore and gold prices and expanding markets in Asia particularly China.

Our mission is to provide capital growth through exploration, discovery and delineation of economic mineral deposits.

Highlights

- Lincoln Minerals successfully completed its IPO and was admitted to the Official List of the ASX on 9 March 2007.
- Shareholders on the Register at 8 June 2007 to receive one Bonus Option for every two Shares held.
- Inaugural drilling program to commence circa 25 June 2007 subject to Government work approvals and heritage clearances. A drilling contract has been secured for 10,000m of aircore and slim-hole reverse circulation (RC) drilling. Targets include:
 - Gum Flat – hematite iron ore;
 - Cockabidnie and Mount Hill – Alligator River style unconformity uranium and base metals;
 - Wilcherry – Menninnie Dam/Weednanna style base metals and gold; and
 - Kimba Gap – palaeochannel uranium.
- Exploration licences recently granted to Lincoln Minerals for the Wilcherry, Lake Gilles and Cummins areas. The Company now has licences or licence applications totalling 1,328 km² with exclusive rights for all minerals, and a further 1,989 km² with rights for all minerals except iron ore.
- A low-level aeromagnetic and radiometric survey was completed in late February over the Stony Hill-Kimba Gap, Cockabidnie, Mount Hill and Dutton Bay areas. Through this process we are happy to announce that:
 - A significant uranium-only anomaly was identified near Kimba Gap and a reconnaissance ground spectrometer survey over it identified surface anomalies up to 0.06% eU;
 - Significant radiometric anomalies occur over uranium targets at Cockabidnie and Mount Hill; and
 - Magnetic data clearly define several important structures and targets for base metals at Cockabidnie.
- Several interesting surface rock chip uranium anomalies up to 0.07% U identified at Cockabidnie.
- Detailed calcrete and soil sampling surveys completed over Cockabidnie, Mount Hill, Carinya and Gum Flat targets. Awaiting assay results.
- Management and exploration team with extensive expertise and knowledge of mining, minerals exploration and the Gawler Craton.
- Exploration expenditure is proceeding in line with budget as foreshadowed in the January 2007 Prospectus.

Core Projects



Exploration Tenements

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

Since the release of our prospectus on 30 January 2007, the following exploration tenements have also been granted and licences issued by the Department of Primary Industries and Resources, South Australia (PIRSA):

Reference	Tenement	Granted	Area (km ²)	Locality
ELA 941/05	EL 3690	30/01/07	98	Lake Gilles (Wilcherry)
ELA 951/05	EL 3703	13/02/07	163	Cummins (Mt Hill West)
ELA 39/06	EL 3704	13/02/07	526	Lake Gilles (Stony Hill West)

An ELA has been applied for over the lower Dutton River area where a ground spectrometer survey has identified sediments with up to 0.12% eU.

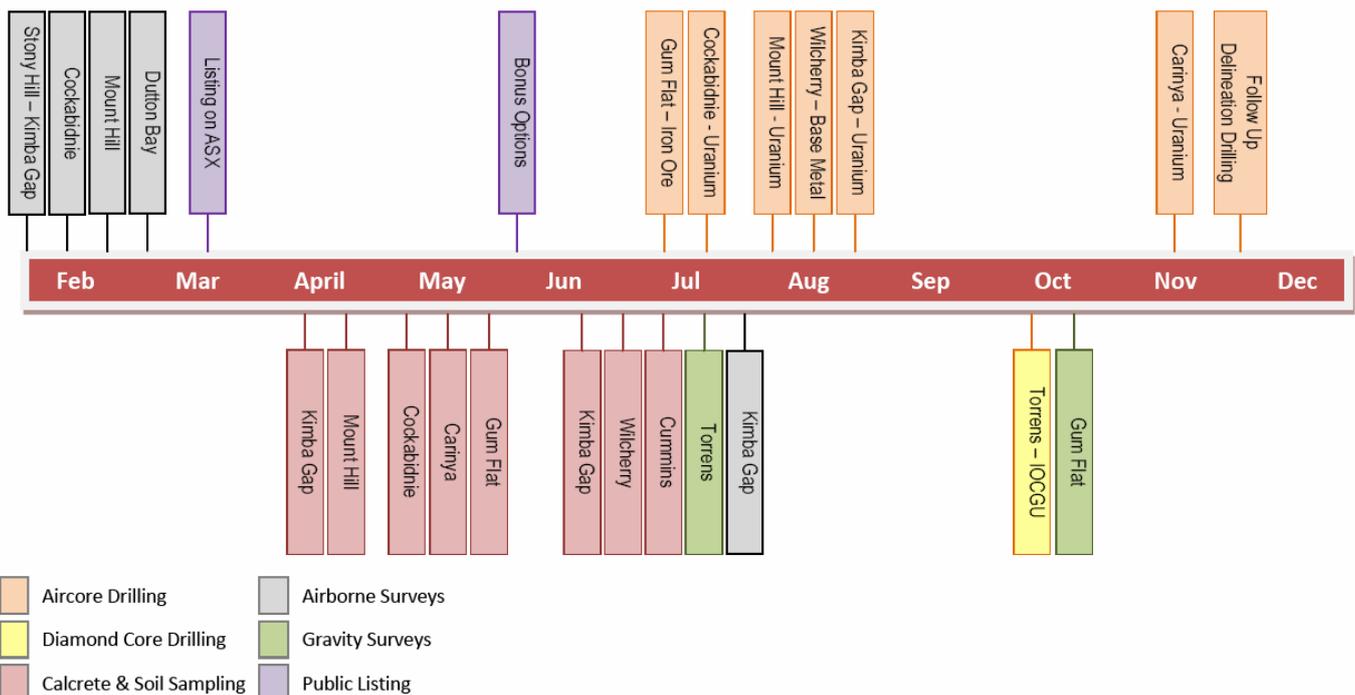
Project Update

Following airborne surveys carried out in February 2007, calcrete and soil sampling is well underway with sampling complete for Mount Hill, Cockabidnie, Carinya and Gum Flat. Sampling at Kimba Gap, Cummins and Wilcherry is expected to be finalised by mid July.

Aircore drilling for iron ore, uranium, gold and base metal (lead-zinc-copper-nickel-silver) exploration is planned to take place from late June through to the end of September, with diamond core drilling for iron oxide copper-gold-uranium (IOCGU) exploration expected to take place during October. Follow-up aircore, reverse circulation (RC) and/or diamond drilling would begin in November.

A gravity survey for Torrens and airborne electro-magnetic (EM) survey for Kimba Gap are scheduled to take place in July and August, with Gum Flat gravity surveys commencing early October.

Programme Snapshot 2007 **



** Proposed Programme may change depending on weather, land access and/or results from exploration and drilling.