



Lincoln Minerals adds new exploration to its portfolio

Emerging iron ore miner, Lincoln Minerals Limited has been granted an additional new iron ore prospective exploration lease or Nantuma, near Warrambo on Eyre Peninsula.

Nantuma is immediately adjacent Iron Road Limited's 2.1 billion tonne iron ore deposits and adds to Lincoln Minerals' strong profile of near mining and advanced iron ore deposits and tenements throughout the Peninsula, including proposed maiden production from Gum Flat near Port Lincoln.

It will also add to Lincoln Minerals' portfolio of iron ore projects in the highly prospective Gawler Craton.

Lincoln's current Eyre Peninsula iron holdings comprise more than 120 million tonnes of JORC classified inferred and indicated iron ore resources with additional high priority iron ore exploration targets in excess of one billion tonnes at Gum Flat in the

Cummins-Wanilla district and at Eurilla.

The company aims to commence mining direct shipping (DSO) hematite iron ore from its Gum Flat project late this year to early 2013 subject to getting all necessary approvals.

The new Nantuma exploration licence further enhances Lincoln's iron ore exploration targets on Eyre Peninsula as preliminary modelling of government aeromagnetic surveys identified a total exploration target at Nantuma of 0.7 to 1.8 billion tonnes of magnetite gneiss at a potential average grade of 14 per cent to 20 per cent.

Lincoln Minerals' managing director, doctor John Parker said the new exploration licence would enhance the company's long term focus.

"The new exploration enhances Lincoln's long-term focus on iron ore exploration targets on Eyre Peninsula," he

said.

"While Iron Road's Murphy South and Boo Loo deposits are relatively low grade at an average grade of 16.2 per cent, Iron Road has demonstrated through prefesability test work that a high quality concentrate grading 67 per cent iron may be produced using a coarse grind size of 106.

"Lincoln Minerals looks forward to undertaking detailed aeromagnetic surveys and analysis at Nantuma in the near future to prioritise exploration targets for drill testing later in 2012.

"With the prospects of a potential new bulk minerals port at Port Spencer, only 120 kilometres to the southeast of Nantuma, Eyre Peninsula is shaping up to be revitalised and substantial modern era iron ore mining district for the future and Lincoln Minerals is keen to an integral contributor to that new resource profile in the region."