



ASX Limited
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10 October 2007

Peter Cox
Company Secretary
Lincoln Minerals Limited
28 Greenhill Road
Wayville SA 5034

By Facsimile: 8373 1496

Dear Mr Cox

Lincoln Minerals Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a low of \$0.21 on 9 October 2007 to a high of \$0.32 today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at Dion.Silvy@asx.com.au or by facsimile on facsimile number **(08) 8216 5099**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. E.S.T.) on **Thursday, 11 October 2007**).

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt


If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Dion Silvy
Adviser, Issuers (Adelaide)

Direct Line: (08) 8216 5034

**LINCOLN MINERALS LIMITED**

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10 October 2007

Mr Dion Silvy
Issuers (Adelaide)
ASX Markets Supervision Pty Ltd

Dear Mr Silvy,

Price query

We refer to your letter dated today wherein you seek an explanation regarding today's change in price and extraordinary volumes in the trading of Lincoln Minerals Limited securities.

The Company is not aware of any information which has not been announced which would explain the movements in the share price today. Yesterday the Company lodged its Annual Report on or about the close of trading. In the Report there was discussion concerning the Gum Flat region and that drilling was underway, but at the time that the Report was written, no assay results had been received. Similarly, drilling has been undertaken at the Cockbidnie region and none of those assay results was to hand when the Report was written. Since that date, some, but by no means all, assay results have been received and they are being continually assessed. Currently the picture they show is not sufficiently complete to present a meaningful report to the market. We will advise the market as soon as it is possible to do so and expect that that will occur within the next week.

The Directors do not know from where the buying support for the Company's securities has come. None of the Directors has bought or sold any shares or options in the last few days and the Company is in compliance with its obligations with respect to Director disclosures.

The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yours truly,

Peter E Cox
Director and Company Secretary