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11 February 2008

The Manager,  
ASX Announcements

### **Options for key staff**

The Board has approved the issue of a total of 110,000 options exercisable at 30 cents to two key staff members in conjunction with their employment arrangements. If not exercised beforehand, the options will expire at 5.00pm Adelaide time on 31 December 2011. If the respective employee should leave the employment of the Company prior to the expiry date, those options which have not been exercised will expire 30 days after the date of cessation of employment, or the expiry date whichever comes first.

In each case half of the options will vest upon completion of 12 months' service, and the balance upon completion of 24 months' service.

Otherwise the terms and conditions of the options are the same as those issued to Directors in January 2007 and for staff in July 2007.

The options will not be quoted on ASX. An Appendix 3B is attached.

Yours truly,

Peter E Cox  
Director and Company Secretary

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## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

**LINCOLN MINERALS LIMITED**

ABN

50 050 117 023

We (the entity) give ASX the following information:

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1	Class of securities issued or to be issued	Staff Options
2	Number of securities issued or to be issued (if known) or maximum number which may be issued	110,000
3	Principal terms of the securities (eg, if options, exercise price and expiry dates; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	Options subject to vesting conditions for 2 key staff. Half will vest after one year's service and the remainder after two years' service.

- 4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally other than in relation to the next dividend, distribution or interest payment

Yes, in respect of shares issued upon exercise.

- 5 Issue price or consideration

Options issued for Nil

- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

Staff incentive options

- 7 Dates of entering securities into uncertificated holdings or despatch of certificates

11-Feb-08

- 8 Number and class of all securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	Class
52,651,375	Fully paid ordinary shares
24,516,431	30c Options expiry 30/06/10

9	Number and class of all securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Number	Class
		22,520,846	Ordinary shares restricted to 09/03/09
		4,153,332	20c Options 31/12/08 restricted to 09/03/09
		200,000	20c Options 31/12/08
		4,750,000	20c Options 31/12/11 restricted to 09/03/09
		11,260,423	30c Options 30/06/10 restricted to 09/03/09
		300,000	25c Options 31/12/11
		110,000	30c Options 31/12/11

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change
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## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the securities will be offered	
14	Class of securities to which the offer relates	
15	Record date to determine entitlements	
16	Will holdings on different registers (or sub-registers) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7	
19	Closing date for receipt of acceptances or renunciations	

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements in full through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	Despatch date	

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### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34      Type of securities  
          *(tick one)*

(a)    ☐ Securities described in Part 1

(b)    ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

##### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35    ☐ If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36    ☐ If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories  
      1 - 1,000  
      1,001 - 5,000  
      5,001 - 10,000  
      10,001 - 100,000  
      100,001 and over

37    ☐ A copy of any trust deed for the additional securities

*(now go to 43)*

#### Entities that have ticked box 34(b)

38    Number of securities for which quotation is sought

39    Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and class of all securities quoted on ASX (*including* the securities in clause 38)

Number	Class

(now go to 43)

## All entities

### Fees

43 Payment method (tick one)

☐ Cheque attached

☐ electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

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**Quotation agreement**

- 1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides
- 2 We warrant the following to ASX
  - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those securities should not be granted quotation
  - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 11 February 2008

Print name: PETER E COX, Director and Company Secretary