

**ASX**

AUSTRALIAN SECURITIES EXCHANGE


MARKET RELEASE

21 May 2008

LINCOLN MINERALS LIMITED**TRADING HALT**

The securities of LINCOLN MINERALS LIMITED (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Friday, 23 May 2008 or when the announcement is released to the market.

Security Code: LML
 LMLO


Justin Nelson
Manager, Issuers (Adelaide)

**LINCOLN MINERALS LIMITED**

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21 May 2008

Mr Justin Nelson
Manager, Issuers (Adelaide)
ASX Markets Supervision Pty Ltd

Dear Mr Nelson,

Request trading halt of the Company's securities

The Directors of Lincoln Minerals Limited request a trading halt in its securities (LML and LMLO) as from the start of trading on 21 May 2008.

The Company has received a notice from a substantial shareholder, Mr Eng Hoe Lim, requesting the suspension of the Rights Issue announced on 19 May 2008, on the following basis:

"That there is a likelihood that the proposed rights issue and its context is inconsistent with the policy foundations of Chapter 6 as set out by the Eggleston Principles in Section 602 of the Corporations Act."

In consequence Mr Lim will seek to remedy the situation by calling an Extraordinary General Meeting in accordance with Section 249D(1) of the Corporations Act.

The Company is seeking legal advice with regard to Mr Lim's request for suspension of the rights issue and accordingly requests a halt to trading.

The Company is not aware of any reason why this request should not be granted.

Yours truly,

Peter E Cox
Director and Company Secretary

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