



LINCOLN MINERALS LIMITED

ABN 50 050 117 023

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23 May 2008

The Manager,
ASX Announcements

Dear Sir,

Trading Halt, Suspension of Rights Issue and Extraordinary General Meeting

We refer to the announcement dated 22 May 2008 made by the Company in relation to the above matters.

The Notice of Meeting requisitioned by Mr Eng Hoe Lim, as attached to that announcement was mis-copied and is accordingly corrected by that attached hereunder.

Yours truly,

Peter E Cox
Director and Company Secretary

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NOTICE OF GENERAL MEETING**LINCOLN MINERALS LTD ("LML")
ACN 050 117 023**

REQUISITION TO CONVENE A MEETING UNDER S.249D CORPORATIONS ACT (CTH) 2001

This is a request to the directors of LML pursuant to s.249D requiring that they convene a shareholders meeting within 21 days of their receipt of this letter.

The following resolutions are proposed for passage at the meeting.

Resolution 1 – Appointment of Mr Eng Hoe Lim

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Eng Hoe Lim, having consented to act and having signaled his candidature for the office, be and hereby is appointed as Director of the Company."

Resolution 2 – Appointment of Mr Freddy Kah Hong Chan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Freddy Kah Hong Chan, having consented to act and having signaled his candidature for the office, be and hereby is appointed as Director of the Company."

Resolution 3 – Appointment of Mr George Y. Filmeridis

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr George Y. Filmeridis, having consented to act and having signaled his candidature for the office, be and hereby is appointed as Director of the Company."

Resolution 4 – Removal of Mr Robert A Althoff

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That in accordance with s.203D Corporations Act (Cth) 2001, Mr Robert A. Althoff be removed as a director of the Company with immediate effect."

Resolution 5 – Removal of Mr Peter Cox

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That in accordance with s.203D Corporations Act (Cth) 2001, Mr Peter Cox be removed as a director of the Company with immediate effect."

Resolution 6 – Removal of other Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

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"That any person appointed as a Director of the Company between the date of the issue of the requisition to convene this meeting and the date of this meeting, other than Mr Eng Hoe Lim, Mr Freddy Kah Hong Chan and Mr George Y. Filmeridis, be removed as Director of the Company."

The attached documents are submitted in support of the above proposed resolutions.

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LINCOLN MINERALS LTD
ACN 050 117 023

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum has been prepared to assist shareholders in understanding the business to be presented for their consideration at the forthcoming General Meeting of the Company.

The Directors recommend that you read this Explanatory Memorandum and attend the General Meeting

BACKGROUND

The Company has received a notice pursuant to s.249D *Corporations Act (Cth) 2001* to convene a general meeting for the purpose of seeking the approval of members to replace Mr Robert A. Althoff and Mr Peter Cox with Mr Eng Hoe Lim, Mr Freddy Kah Hong Chan and Mr George Y. Filmeridis as directors of the company. The notice was submitted by Mr Eng Hoe Lim.

STATEMENT BY MR ENG HOE LIM

Dear Fellow Shareholders of Lincoln Minerals Ltd,

As significant shareholders we are writing to you to express our desires and request your assistance and support for our proposed resolutions.

Our objective in our actions to change the Board of Directors is an effort to improve the performance of the Company during this critical phase of the global commodity cycle. Specifically, we are focussing on :-

- Developing a strong professional board and corporate development team;
- Ensuring the Company maximizes opportunities for its own shareholders;
- Undertaking more aggressive corporate development activities;
- Sustaining an aggressive exploration programme;
- Reviewing and prioritizing existing projects;
- Actively evaluating new projects including acquisitions and joint venture opportunities;
- Sustaining shareholder and market communications;
- Avoiding conflicts of interests between directors, business stakeholders and the Company; and
- Improving share price and liquidity.

To advance these objectives we have put forward three independent highly qualified professionals who have agreed to serve as your Directors to achieve these goals for all shareholders.

Eng Hoe Lim

Mr Lim is a corporate finance specialist who commenced his career in stockbroking. He has sat on the board as the Finance Director of a variety of private corporations, and has held senior positions in Asian regional stockbrokers such as Crosby Securities Pte Ltd. He was born and educated in Malaysia and graduated with a Diploma in Business Studies from Ngee Ann

Polytechnic, Singapore in 1987. He went on to complete a Bachelor of Science in Economics (Honours) from University of London in 1994.

George Y. Filmeridis

Mr Filmeridis is 57 years of age and is a citizen of the United States. He is the Managing Director and controlling shareholder of American Orient Capital Partners (Singapore) Pte Ltd ("AOC"), an investment and financial advisory services firm with operations in the South East Asian region. He is responsible for AOC's corporate advisory and private equity activities. Mr. Filmeridis is also a partner and director of Oxley Capital Holdings Ltd, a regional financial advisory services group focussing on private equity investments, with an emphasis on real estate transactions and property trusts. During his banking career spanning thirty years in the Asia Pacific Region, Mr Filmeridis has worked with American Express Bank, Merrill Lynch International, UI Asia Limited (a subsidiary of Credit Agricole Bank) and AIA Capital Corporation Limited, a subsidiary of AIG Inc. and the predecessor of American Orient Capital Partners (Singapore) Pte Ltd.

Mr Filmeridis has conducted banking in South Asia, the ASEAN countries, Hong Kong and China, Korea and Japan and has been involved with project finance, corporate finance, M&A advisory, asset and capital restructures, country funds, MBO/LBO transactions and asset sales.

Mr Filmeridis holds directorship positions in a number of companies associated with the American Orient Capital Group and the Oxley Capital Group and in companies involved with corporate services. Mr Filmeridis received his Bachelor of Arts in Accounting and Finance and in Economics from the University of Bosphorus in Istanbul, and his Master of Arts from the University of Texas in Dallas, where he attended the School of International Management Studies with an emphasis in International Finance.

Freddy Chan Kah Hong

Mr Chan is an advocate and solicitor and has been in practice in Malaysia for more than twenty years. After his graduation from Monash University of Australia with a Bachelor of Economics and an LL.B., he chambered in Messrs Skrine and Co. in Malaysia and was called to the Malaysia Bar in 1985. Thereafter, he joined Messrs Khaw & Partners in Malaysia in 1986 and was made a partner in 1989.

Mr Chan started out practice in litigation on matters involving debt recovery, banking litigation, foreclosure, guarantees, bankruptcy and winding-up proceedings, receivers and managers and liquidators, defamation, negligence, breach of contract, sale of goods, distress, futures trading, injunctions, probate and administration as well as corporate due diligence investigations. He was also involved in substantial banking and finance matters such as syndicated loans and other corporate matters including board room disputes and disputes amongst partners and shareholders. Currently, Mr Chan acts as a legal advisor on litigation matters.

In 1993, Mr Chan established his own firm under the name of "Freddy Chan & Co" in Malaysia. His experience continued into matters involving company matters, corporate restructures, sale and purchase of securities, call and put option agreements, listing of companies, sale and purchase of listed companies and real estate development and sales. Mr Chan has held the office of a Notary Public in Malaysia since 2001 and is admitted and is eligible to serve on the Disciplinary Committees of the Bar Council of Malaysia.

Mr Chan also sits on the boards of several public and private companies in Singapore and Malaysia.

We urge you to consider these nominations and vote in their favour at either the general meeting or through your proxy vote. If you have any questions or would like further information in relation to any of the nominees please contact +65 9839 6255

Yours sincerely



Eng Hoe Lim

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