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26 May 2008

The Manager,  
ASX Announcements

Dear Sir,

**Lodgement of Supplementary Prospectus**

The Company advises that it has lodged a supplementary prospectus in respect of the recently announced non-renounceable rights issue. The supplementary prospectus is in response to the suspension of the issue as announced last week.

A copy of the prospectus is attached.

Yours truly,



Peter E Cox  
Director and Company Secretary

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**Lincoln Minerals Limited**  
**ABN 50 050 117 023**

**Supplementary Prospectus to a Prospectus Dated 16 May 2008**

**Lodgement with Australian Securities and Investments  
Commission**

**Important Information**

This supplementary Prospectus is dated 26 May 2008 and was lodged with ASIC pursuant to section 719 (1) of the Corporations Act. It is supplementary to the Prospectus dated 16 May 2008 issued by Lincoln Minerals Limited ("Company") for a partially underwritten non-renounceable rights issue of New Shares and New Options in the Company to Entitled Shareholders on the basis of 1 New Share together with 1 free New Option for every four shares held as at a Record Date of 7pm Sydney time on 27 May 2008 ("Rights Issue").

A copy of this Supplementary Prospectus was lodged with ASIC on 26 May 2008. Neither ASIC nor ASX take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus.

Unless otherwise indicated terms and abbreviations defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

**Reasons for Supplementary Prospectus**

Since the Prospectus was lodged, a new circumstance has arisen which would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged as it is a material adverse circumstance from the point of view of an investor.

**Additional New circumstance**

On 21 May 2008 Mr Eng Hoe Lim, a shareholder of the Company, issued a request to convene an extraordinary general meeting of shareholders of the Company ("Request") under section 249D of the Corporations Act within 21 days of the Company's receipt of the Request ("EGM").

At the EGM, resolutions are proposed to appoint Mr Eng Hoe Lim, Mr Freddy Kah Hong Chang and Mr George Y Filmeridis as directors of the company and to remove Mr Robert A Althoff and Mr Peter Cox ( and any other director appointed between the issue of the Request and the date of the EGM) as directors of the company.

This is a Supplementary Prospectus intended to be read with a Prospectus dated 16 May 2008 issued by Lincoln Minerals Limited relating to a Rights Issue for New Shares and New Options of Lincoln Minerals Limited.

**Shareholders meeting**

In accordance with the Corporations Act, the Company within 21 days after the giving of the Request, will call a meeting of members of the Company to be held no later than 2 months after the Request has been given.

**Suspension of Rights Issue**

The Directors of the Company have resolved to suspend proceeding with the offer of the Rights Issue until after the EGM has been held.

**Director's authorisation**

The Directors each have consented to the issue of this Supplementary Prospectus and its lodgement with ASIC. No Director has withdrawn this consent prior to the lodgement of the Supplementary Prospectus with ASIC. This Supplementary Prospectus has been signed by a Director of Lincoln Minerals Limited with the authority of each of the Directors and is dated 26 May 2008.

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Dr. A John Parker - Director

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