



LINCOLN MINERALS LIMITED

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The Manager,
ASX Announcements

Dear Sir,

We refer to a recent article published in the Times of India concerning the potential acquisition of shares in Lincoln Minerals Limited by Mineral Enterprises Limited.

The article refers to the formerly proposed rights issue which could have seen Mineral Enterprises Limited's ownership rise to 19.99% pursuant to the underwriting of that issue, and the increased interest in the Gum Flat tenement.

Lincoln Minerals Limited has advised that the rights issue is suspended and that the potential interest that Mineral Enterprises Limited can currently earn in the Gum Flat tenement remains at 40%.

Lincoln Minerals Limited further confirms that it has no plans to issue any shares at this stage, particularly in light of the forthcoming extraordinary general meeting to be held on 16 July 2008.

The Times of India article refers to an intention of Mineral Enterprises Limited to "shell out \$25 million to acquire an additional 45% stake in the Australian firm Lincoln Minerals". Lincoln Minerals Limited has not received this advice from Mineral Enterprises Limited.

The Times of India article also refers to Lincoln Minerals Limited having iron ore reserves of roughly 250-300 million tonnes. Lincoln Minerals Limited has from time to time indicated that it has exploration targets of this order, but has never stated that it has any reserves.

Yours truly,

Dr A J Parker
Managing Director

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