



LINCOLN MINERALS LIMITED

ABN 50 050 117 023

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6 January 2009

The Manager
ASX Announcements

Dear Sir,

31 December 2008 20 cent Options

The Company advises that none of the 4,353,332 Options exercisable at 20 cents each was exercised by the expiry date 31 December 2008, and therefore they have all lapsed.

An Appendix 3Y in respect of the only Director to hold any of these Options is attached.

Yours truly,

Peter E Cox
Director and Company Secretary



Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001

Name of entity	LINCOLN MINERALS LIMITED
ABN	50 050 117 023

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert A Althoff
Date of last notice	16 July 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Robert Arthur Althoff & Deborah Joy Althoff <Althoff Super Fund A/C> (Robert A Althoff has a relevant interest)
Date of change	31-Dec-08
No. of securities held prior to change Self Self Self Self Self Robert A Althoff & Deborah J Althoff <Althoff Super Fund A/C>	353,332 Options at 20c, expiry 31 December 2008 *** 419,980 Ordinary shares *** 50,000 Ordinary shares 25,000 Bonus Options at 30c, expiry 30 June 2010 209,990 Bonus Options at 30c, expiry 30 June 2010 *** 40,000 Ordinary shares 750,000 Options at 20c, expiry 31 December 2011 *** 20,000 Bonus Options at 30c, expiry 30 June 2010 *** subject to ASX Restriction until 9 March 2009
Number acquired	Nil
Number disposed - options lapsed	353,332 Options at 20c, expiry 31 December 2008

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change Self Self Self Self Robert A Althoff & Deborah J Althoff <Althoff Super Fund A/C>	419,980 Ordinary shares *** 50,000 Ordinary shares 25,000 Bonus Options at 30c, expiry 30 June 2010 209,990 Bonus Options at 30c, expiry 30 June 2010 *** 40,000 Ordinary shares 750,000 Options at 20c, expiry 31 December 2011 *** 20,000 Bonus Options at 30c, expiry 30 June 2010 *** subject to ASX Restriction until 9 March 2009
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options lapsed

Part 2 - Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	