



LINCOLN MINERALS LIMITED

ABN 50 050 117 023

28 Greenhill Road Wayville South Australia 5034 Australia
Phone: **618 8274 0243** Facsimile: 618 8274 0242

Website: www.lincolnminerals.com.au
Email: info@lincolnminerals.com.au

25 May 2010

Number of Options held by you:	000,000,000
Amount due on Exercise:	A\$0,000.00

Dear Option Holder,

NOTIFICATION OF EXPIRY OF OPTIONS

At the date of this notice you are the registered holder of "LMLO" Options in Lincoln Minerals Limited which are due to expire on 30 June 2010. Your options will expire unless exercised on or before that date. It is therefore important that you carefully read the following information and if necessary seek independent financial advice.

Expiry Date

Your options expire at 5.00 pm (Adelaide time) on Wednesday 30 June 2010. Quotation of these options (ASX code: "LMLO") will cease on the Australian Securities Exchange at the close of trading on Wednesday 23 June 2010.

Number of Options held and amount due on exercise

The number of options held at the date of this notice is shown above and the amount due on any exercise of options is the exercise price per option.

Exercise Price and Payment

The exercise price of the Options is \$0.30 per Option. One fully paid ordinary share in the Company will be issued for each Option exercised. You may exercise your Options by payment of the amount due on exercise. Cheques in Australian currency equivalent to the amount due on exercise should be made payable to Lincoln Minerals Limited and crossed "Not Negotiable".

Your cheque, together with completed and signed Notice of Exercise of Options Form should be lodged with the Company's Share Registry, Computershare Investor Services Pty Ltd, Level 5, 115 Grenfell Street, Adelaide SA 5000 (GPO Box 1903, Adelaide SA 5001) by no later than close of business on Wednesday 30 June 2010. Any queries should be directed to the Share Registry on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

Consequence of Non-Payment

Options not exercised by 30 June 2010 will expire with no value and no further entitlement will exist.

Underwriting

No underwriting agreement exists in respect of these options.

Share Prices

The latest available market sale price on the Australia Securities Exchange Limited before the date of this notice for fully paid ordinary shares in Lincoln Minerals Limited (ASX code "LML") being the underlying securities to which the Options relate to was \$0.225 on 21 May 2010.

The highest and lowest market price for fully paid ordinary shares in Lincoln Minerals Limited (ASX code "LML") being the underlying securities to which the Options relate during the three months immediately before the date of this notice and the respective dates were as follows:

Highest Price:	\$0.38 on 25 February 2010
Lowest Price:	\$0.225 on 21 May 2010

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter E. Cox', with a horizontal line drawn underneath it.

PETER E. COX

Director/Company Secretary

000001

000

SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030



Securityholder Reference Number (SRN)



I 1234567890 I N D

Application Form on Exercise of Options Expiring 30 June 2010

I/we hereby exercise my/our option to subscribe for ordinary fully paid shares in Lincoln Minerals Limited at an exercise price of A\$0.30 per share.

I/we enclose application money of

I/we authorise you to register me/us as the holder of the shares to be allotted under my/our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHESS holding statement)

and I/we agree to accept such shares subject to the Company's Constitution. Cheques should be made payable to "LINCOLN MINERALS LIMITED" and crossed "NOT NEGOTIABLE".

Drawer	BSB	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

Sign Here – This section must be signed for your instructions to be executed.

I/we authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Sole Director and Sole Company Secretary

Securityholder 3

Director/Company Secretary

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney

Date - Day Month Year

Name of Contact Person

Contact Person's Daytime Telephone

Authorised Signatures

You must sign this form as follows:

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: To sign as Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Director, Company Secretary, Sole Director and Sole Company Secretary can sign. Please indicate the office held by signing in the appropriate space.

TERMS AND CONDITIONS OF BONUS OPTIONS

The terms and conditions of the Bonus Options are as follows:

Entitlement. The Bonus Options entitle the holder to subscribe for one Share upon exercise of each Bonus Option.

Exercise Price. The exercise price of each Bonus Option is 30 cents.

Expiry Date. Each Bonus Option has an expiry date of 5.00pm (Adelaide time) on 30 June 2010.

Exercise Period. The Bonus Options may be exercised at any time on or after 1 July 2007, but prior to the Expiry Date by notice in writing to the Company and payment of the Exercise Price for each Bonus Option being exercised. Any notice of exercise of a Bonus Option received by the Company will be deemed to be a notice of the exercise of that Bonus Option as at the date of the receipt.

Shares issued on exercise. Shares issued on exercise of the Bonus Options will rank equally with all existing ordinary Shares of the Company.

Quotation of Shares on exercise. Application will be made by the Company to ASX for Official Quotation of the Shares issued upon exercise of the Bonus Options.

Timing of issue of Shares. After a Bonus Option is validly exercised, the Company must as soon as possible:

1. issue and allot the Share the subject of the Bonus Option; and
2. do all such acts, matters and things to obtain the grant of quotation of the Share on ASX no later than 5 business days from the date of exercise of the Bonus Option and receipt of cleared funds equal to the sum payable on the exercise of the Bonus Option.

Participation in new issues. There are no participation rights or entitlements inherent in the Bonus Options and holders will not be entitled to participate in new issues of capital offered to Shareholders unless the Bonus Option has been duly exercised prior to the relevant record date.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give the holders of Bonus Options the opportunity to exercise their Bonus Options prior to the date for determining entitlements to participate in any such issue.

Bonus Issue of Shares: If there is a bonus share issue to the holders of Shares, the number of Shares over which a Bonus Option is exercisable will be increased by the number of Shares which the holder of the Bonus Option would have received if the Bonus Option had been exercised before the record date for the issue of the bonus shares.

Rights issue: If the Company makes a rights issue (other than a bonus issue) of Shares, then the exercise price of the Bonus Options will be reduced according to the formula prescribed in the Listing Rules.

Adjustments for reorganisation. If there is any reorganisation of the issued share capital of the Company, the rights of Bonus Option holders may be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

Quotation of Bonus Options. Application will be made by the Company to ASX for Official Quotation of the Bonus Options.

Bonus Options transferable. Subject to the constitution of the Company, the *Corporations Act*, the Listing Rules and any other applicable laws, Bonus Options are freely transferable at any time prior to their expiry.