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## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

**LINCOLN MINERALS LIMITED**

ABN

50 050 117 023

We (the entity) give ASX the following information:

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1	Class of securities issued or to be issued	Shares
2	Number of securities issued or to be issued (if known) or maximum number which may be issued	16,708,563
3	Principal terms of the securities (eg, if options, exercise price and expiry dates; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	Shares - fully paid ordinary

- 4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

15 cents each, for cash

- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

To provide funding for further exploration at the Gum Flat iron ore project

To provide funding for further feasibility studies at the Gum Flat iron ore project

To provide funding for further exploration at the Company's other tenements

- 7 Dates of entering securities into uncertificated holdings or despatch of certificates

15-Mar-11

- 8 Number and class of all securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	Class
133,668,501	Fully paid ordinary shares

9	Number and class of all securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Number	Class
		4,350,000	20c Options 31/12/11
		300,000	25c Options 31/12/11
		110,000	30c Options 31/12/11
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the securities will be offered	1 for 7
14	Class of securities to which the offer relates	Shares
15	Record date to determine entitlements	14-Feb-11
16	Will holdings on different registers (or sub-registers) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Rounding up
18	Names of countries in which the entity has security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7	Only security holders with addresses in Australia or New Zealand will participate.
19	Closing date for receipt of acceptances or renunciations	4-Mar-11

20	Names of any underwriters	Tigermoth Investments Limited
21	Amount of any underwriting fee or commission	6% of the underwritten amount
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Nil
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	18-Feb-11
27	If the entity has issued options, and the terms entitle option holders to participate on exercise the date on which notices will be sent to option holders	4-Feb-11
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements in full through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	Despatch date	15-Mar-11

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### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34      Type of securities  
          *(tick one)*

(a)    ☐ Securities described in Part 1

(b)    ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

##### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35    ☐ If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36    ☐ If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories  
      1 - 1,000  
      1,001 - 5,000  
      5,001 - 10,000  
      10,001 - 100,000  
      100,001 and over

37    ☐ A copy of any trust deed for the additional securities

*(now go to 43)*

#### Entities that have ticked box 34(b)

38    Number of securities for which quotation is sought

39    Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and class of all securities quoted on ASX (*including* the securities in clause 38)

Number	Class

(now go to 43)

## All entities

### Fees

43 Payment method (tick one)

☐ Cheque attached

☐ electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

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**Quotation agreement**

- 1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides
- 2 We warrant the following to ASX
  - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those securities should not be granted quotation
  - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 3 February 2011

Print name: PETER E COX, Director and Company Secretary