

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

000001 000 LML
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

7 February 2011

Dear Securityholder

NON-RENOUNCEABLE RIGHTS ISSUE

This notice is provided to inform you that on 4 February 2011, Lincoln Minerals Limited ("LML" or the "Company") lodged an Offer Document with the Australian Securities Exchange in respect of a pro-rata non-renounceable rights issue of shares at an issue price of 15 cents per share (Rights Issue).

A copy of the Offer Document together with an Entitlement and Acceptance Form will be mailed to eligible shareholders on 18 February 2011.

Under the Rights Issue, shareholders with a registered address in Australia or New Zealand ("Eligible Shareholders") are being invited to subscribe for one New Share for every seven existing shares held as at the Record Date.

The Rights Issue will raise up to \$2.5 million before costs. The Issue is underwritten to the extent of \$2 million but Eligible Shareholders will have the opportunity to apply for additional New Shares and Directors reserve the right, at their discretion, to issue any New Shares not taken up by Eligible Shareholders or the Underwriters.

The proceeds of the Rights Issue will be applied to further exploration activities and feasibility studies at the Gum Flat iron ore project, and to provide funding for exploration opportunities on other tenements held by the Company.

Eligible Shareholders' entitlements pursuant to this Rights Issue are non-renounceable and accordingly Eligible Shareholders may:

- take up their Rights in full or in part;
- do nothing in which case their Rights will lapse; or
- take up their Rights in full and apply for additional New Shares.

If you intend to take up your Rights in full or in part, or apply for additional New Shares, then you should take appropriate action when you receive a copy of the Offer Document together with an Entitlement and Acceptance Form which will be mailed to Eligible Shareholders on 18 February 2011.

Shareholders with a registered address outside of Australia or New Zealand are not eligible to participate in the Rights Issue ("Ineligible Shareholders").

Further details of the courses of action available to Eligible Shareholders are set out in the Offer Document.

Key information and indicative dates in respect of the Rights Issue are as follows:

Offer Document lodged with ASX	4 February 2011
Existing Shares are quoted on an "Ex" basis	8 February 2011
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	14 February 2011
Offer Document despatched to Eligible Shareholders (expected date of despatch of Offer Document and Entitlement and Acceptance Forms)	18 February 2011
Opening Date	18 February 2011
Closing Date	4 March 2011
Securities quoted on a deferred settlement basis	7 March 2011
Company to notify ASX of undersubscriptions (if any)	9 March 2011
Allotment date	15 March 2011
Trading commences for New Shares on ASX	16 March 2011
Despatch holding statements	18 March 2011

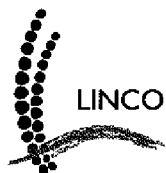
Further details on the Rights Issue are contained in the Offer Document.

For further information please contact the undersigned.

Yours truly,



Peter E Cox
Company Secretary
Lincoln Minerals Limited



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Yours truly,

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

Peter E Cox
Company Secretary
Lincoln Minerals Limited