



LINCOLN MINERALS LIMITED

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9 March 2011

The Manager
ASX Announcements

Dear Sir,

Rights Issue shortfall

With regard to the recent 1 for 7 Rights Issue at 15 cents per share which closed on 4 March 2011, the Board is pleased to advise that, including additional shares that were applied for, shareholders subscribed for a total of 16,404,034 shares..That number is made up of 7,879,218 entitlement shares and 8,524,816 shares additionally subscribed.

The maximum number of shares in the Issue was 16,708,563, leaving a shortfall of 304,529 shares.

The number of shares subscribed as referred to above may be reduced if there are any dishonoured cheques in the funds banked.

Yours faithfully,

Peter E Cox
Director and Company Secretary