

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.

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|----------------------------|------------------|
| Name of Director | Robert A Althoff |
| Date of last notice | 6 July 2010 |

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

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|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | 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 | 15-Mar-11 |
| No. of securities held prior to change Robert A Althoff & Deborah J Althoff <Althoff Super Fund A/C> | 760,000 Shares 750,000 Options at 20c, expiry 31 December 2011 |
| Number acquired | 110,000 Shares |
| Number disposed | |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$16,500 |
| No. of securities held after change Robert A Althoff & Deborah J Althoff <Althoff Super Fund A/C> | 870,000 Shares 750,000 Options at 20c, expiry 31 December 2011 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | New shares at 15 cents each as per Rights Issue, (including additional shares as per Offer Document) |

Part 2 - Change of director's interests in contracts

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | Nil |
| 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 | |

Part 3 - Closed period

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| Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |