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14 November 2016

Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE – APPENDIX 3B NOTICE

Lincoln Minerals Limited (**Company**) announced on 10 November 2016 a capital raising by way of one for four pro-rata non-renounceable rights issue that does not require shareholder approval. In accordance with the Listing Rules of the Australian Securities Exchange (**ASX**), the Company is pleased to provide you with the following information about the rights issue.

Each shareholder registered on the Company's register of members at 7.00 pm (Sydney time) on 16 November 2016 (**Record Date**) with a registered address in Australia & New Zealand (**Eligible Shareholders**) will be entitled to subscribe for one new fully paid ordinary share in the Company for every four ordinary shares held as at the Record Date at a price of \$0.032 per new share. Fractions of shares will be rounded up to the nearest whole number.

In addition to being able to apply for new shares under the rights issue, eligible shareholders who take up their full entitlement under the rights issue will also have the opportunity to apply for additional new shares that are not subscribed for under the rights issue.

Please note that the Company's shares will be quoted on an 'ex' basis from 15 November 2016, and therefore any of the Company's shares bought on market on and after this date will not be entitled to participate in the rights issue.

The maximum number of new shares to be issued (excluding the exercise of any unlisted options) is 92,096,737 new shares, which would raise up to approximately \$2,947,096 and would result in total issued shares in the Company of 460,483,686 shares. It is intended that new shares issued as a result of entitlements taken up will be quoted on ASX and will rank equally with existing issued ordinary shares of the Company.

Eligible Shareholders wishing to participate in the Offer should complete the personalised Entitlement and Acceptance Form that will accompany the Offer Document. Shareholders may wish to apply for additional New Shares in the event of a shortfall by completing the appropriate box on the Entitlement and Acceptance Form. Full details on accepting the Offer are included in section 2 of the Offer Document.

Before making a decision whether to subscribe for any of these shares, please carefully read the Offer Document when you receive it. The offer opens on 21 November 2016 and closes at 5.00 pm (Adelaide time) on 7 December 2016.

From 10 November 2016, the Offer Document will be available to download from both the ASX website (at www.asx.com.au) and the Company's website (at www.lincolnminerals.com.au), and will subsequently be mailed to eligible shareholders on 21 November 2016.

The indicative timetable for the rights issue is as follows:

Event	Date
ASX Announcement	10 November 2016
Offer document lodged with ASX	10 November 2016
Appendix 3B lodged with ASX	10 November 2016
Shareholder Notice sent to Shareholders	14 November 2016
Shares quoted on 'ex' basis	15 November 2016
Record Date for Offer participation	16 November 2016
Offer document and Entitlement and Acceptance Form despatched to Eligible Shareholders and Opening Date of the Offer	21 November 2016
Proposed Closing Date of the Offer (5.00 pm Adelaide time)	7 December 2016
New Shares quoted on a 'deferred settlement' basis	8 December 2016
ASX advised of any Shortfall	12 December 2016
Proposed date for the issue of New Shares	14 December 2016
Deferred settlement trading ends	14 December 2016
Proposed date for quotation of New Shares	15 December 2016

The timetable is indicative only and the Company reserves the right to vary it at any time without prior notice subject to the Listing Rules and the *Corporations Act 2001* (Cth).

The Offer is fully underwritten to the value of \$2,947,096 by Continental Group International Ltd.

The Offer Document includes details of the Offer and it is recommended that you study it carefully and, if you are interested in participating in the Offer, seek independent professional advice.

If you have any queries, please contact the Company on (08) 8274 0243.

Yours sincerely,



Jaroslaw (Jarek) Kopias
Company Secretary