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6 May 2014

Dear Shareholder

NON-RENOUCEABLE RIGHTS ISSUE – APPENDIX 3B NOTICE

Lincoln Minerals Limited (**Company**) announced on 5 May 2014 a capital raising by way of one for three 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 9 May 2014 (**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 three ordinary shares held as at the Record Date at a price of \$0.05 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 7 May 2014, 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 67,096,737 new shares, which would raise up to approximately \$3,354,837 and would result in total issued shares in the Company of 268,386,949 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 14 May 2014 and closes at 5.00 pm (Adelaide time) on 6 June 2014.

From 5 May 2014, 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 14 May 2014.

The indicative timetable for the rights issue is as follows:

Event	Date
ASX Announcement	5 May 2014
Offer document lodged with ASX	5 May 2014
Appendix 3B lodged with ASX	5 May 2014
Shareholder Notice sent to Shareholders	6 May 2014
Shares quoted on 'ex' basis	7 May 2014
Record Date for Offer participation	9 May 2014
Offer document and Entitlement and Acceptance Form despatched to Eligible Shareholders and Opening Date of the Offer	14 May 2014
Proposed Closing Date of the Offer (5.00 pm Adelaide time)	6 June 2014
New Shares quoted on a 'deferred settlement' basis	10 June 2014
ASX advised of any Shortfall	12 June 2014
Proposed date for the issue of New Shares	16 June 2014
Deferred settlement trading ends	16 June 2014
Proposed date for quotation of New Shares	17 June 2014

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 \$3,354,837 by Poan Group Holdings Pty 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