



SECOND SUPPLEMENTARY TARGET'S STATEMENT

1 Important Information

This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth) (**Act**) and is dated 28 November 2022.

It is the second supplementary target's statement (**Second Supplementary Target's Statement**) issued by Lincoln Minerals Limited (ACN 050 117 023) (**LML**) in relation to the off-market scrip takeover bid made by Quantum Graphite Limited (ACN 008 101 979) (**QGL**) for all of the ordinary shares in LML (**Offer**). This Second Supplementary Target's Statement supplements, and should be read together with, LML's first supplementary target's statement in relation to the QGL bid dated 31 October 2022 (**First Supplementary Target's Statement**) and LML's target's statement dated 5 October 2022 (**Original Target's Statement**).

This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the First Supplementary Target's Statement or the Original Target's Statement.

A copy of this Second Supplementary Target's Statement was lodged with ASIC on 28 November 2022 pursuant to section 647(3) of the Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Target's Statement or the merits of the Offer.

Unless the context requires otherwise, words and phrases which are defined in the Original Target's Statement have the same meaning when used in this Second Supplementary Target's Statement.

You should read this document in its entirety. Please consult your legal, financial or other professional advisor if you do not fully understand the contents of this Second Supplementary Target's Statement.

A copy of this Second Supplementary Target's Statement, the First Supplementary Target's Statement and the Original Target's Statement can be obtained from LML's website at <https://www.lincolnminerals.com.au>.

2 Amendments to the Original Target's Statement

The Original Target's Statement (as supplemented by the First Supplementary Target's Statement) is amended by deleting:

1. the statements in the Original Target's Statement that (1) the Offer represents a significant discount on the underlying value of LML's shares (on page 9) and (2) based on the valuations undertaken by management and advisors, the LML Directors reached the conclusion that LML shareholders should reject the Offer (on page 9); and
2. the qualification to the statements made by Rejecting Shareholders in the First Supplementary Target's Statement that "*These statements are not intended to be forward looking, or statements as to the likely future actions of any individual rejecting shareholder.*" (paragraph 3).

Shareholders should disregard these statements and the qualification when considering the Offer.

3 Further disclosure to LML shareholders

This Second Supplementary Target's Statement is being issued in connection with the *Lincoln Minerals Limited 02 and 03 Takeovers* Panel proceedings.

4 Approval of Second Supplementary Target's Statement

This Second Supplementary Target's Statement has been approved by a unanimous resolution passed by the board of Directors of LML.

Date: 28 November 2022

Signed for and on behalf of LML by:

A handwritten signature in black ink, appearing to be "Sam Barden".

Sam Barden
CEO and Managing Director