

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Lincoln Minerals Limited (Lincoln)

ACN/ARSN 050 117 023

**1. Details of substantial holder (1)**

Name Quantum Graphite Limited ACN 008 101 979 (Quantum) and Quantum Graphite Operations Pty Ltd  
ACN 004 947 004

ACN/ARSN (if applicable) As above.

There was a change in the interests of the  
substantial holder on 01 / 02 / 2023  
The previous notice was given to the company on 01 / 11 / 2022  
The previous notice was dated 01 / 11 / 2022

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	29,327,805	5.10%	24,295,552	1.77%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/10/2022 – 01/02/2023	Quantum Graphite Limited	Decrease of a relevant interest in ordinary shares pursuant to:  (a) issue of 801,478,122 shares (ASX: LMLND) by Lincoln pursuant to new shares issued under rights issue and issue of director shares on 18/01/2023; and  (b) withdrawals of the takeover bid received by Quantum from Lincoln shareholders that had previously accepted Quantum's offer under the Replacement Bidder's Statement dated 6 September 2022 (Offer).	No consideration was received by the Lincoln shareholders as the Offer remains conditional. Consideration under the Offer to shareholders that have withdrawn their acceptances is withdrawn (consideration under the Offer being one Quantum Graphite Limited share will be issued for every 40 Lincoln Minerals Limited shares acquired, subject to the Offer becoming unconditional and Quantum acquiring the shares/consideration being provided).	5,032,253 ordinary LML shares	5,032,253

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Quantum Graphite Limited	Various shareholders who have accepted the Offer.	Quantum may become entitled to be registered as holder of the relevant shares, subject to the Offer becoming unconditional.	Quantum has a relevant interest under section 608(8) of the Corporations Act pursuant to acceptances of the Offer. The shares which are the subject of acceptances of the Offer have not yet been transferred from the offerees.  The power of Quantum to vote or dispose of the shares that are the subject of acceptances of the Offer is qualified since the Offer has not been declared unconditional and Quantum is not presently registered as the holder of the shares.	24,295,552 ordinary LML shares	24,295,552

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**6. Addresses**

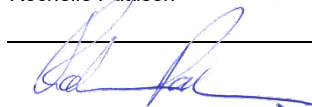
The addresses of persons named in this form are as follows:

Name	Address
Quantum Graphite Limited	Level 5, 349 Collins Street, Melbourne VIC 3000
Quantum Graphite Operations Pty Ltd	Level 5, 349 Collins Street, Melbourne VIC 3000

**Signature**

print name Rochelle Pattison

sign here



date 2 February 2023