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10 August 2022

ASX RELEASE: LML

**Announcement in relation to the off-market takeover bid
by Quantum Graphite Limited for Lincoln Minerals Limited**

Lincoln Minerals Limited (**LML**) refers to the 9 August 2022 cross-release announcement made by Quantum Graphite Limited's (**QGL**) regarding QGL's off-market scrip takeover offer for all the ordinary shares in LML (**Offer**).

LML notes that QGL lodged its bidder's statement in relation to the Offer with the Australian Securities and Investments Commission, ASX Limited and LML, and that QGL is required to dispatch its bidder's statement to LML shareholders within 14-28 days.

LML's board of directors (the **Board**) will meet to consider the proposed Offer shortly. At this stage, LML shareholders are advised to take **NO ACTION** with regard to their shareholding until they have had the opportunity to review QGL's bidder's statement, receive and review LML's target's statement and receive information from the Board.

The Board is united to ensure the interests of all LML shareholders are protected and that shareholder value is maximized. LML will lodge its target's statement and dispatch it to LML shareholders within 15 days after it receives notice that QGL has dispatched its bidder's statement to all LML shareholders.

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