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**12 August 2022**

**ASX RELEASE: LML**

**DO NOT ACCEPT the off-market takeover bid  
by Quantum Graphite Limited for Lincoln Minerals Limited**

Lincoln Minerals Limited (**LML**) refers to its 10 August 2022 announcement regarding Quantum Graphite Limited's (**QGL**) off-market scrip takeover offer for all of the ordinary shares in LML (**Offer**).

LML's board of directors has considered the proposal and does not support the Offer.

We recommend that shareholders **DO NOT ACCEPT** the Offer, as the asserted implied value of the offer fails to recognise the inherent value of LML, and the directors cannot be certain that the implied value asserted by QGL is sustainable.

To not accept the Offer, you should do nothing – ignore the takeover documents when they are sent to you by QGL.

LML will send its target's statement to LML shareholders when required.

This announcement has been approved by the Board of Lincoln Minerals Limited.

For further information please contact:

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