

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial 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

The holder became a substantial holder on 09/08/2022

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	1,416,419	1,416,419	0.25%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Quantum	<p>This notice is given under s671B(1)(c) of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>) as a result of the off-market takeover bid by Quantum for all of the fully paid ordinary shares in Lincoln, as set out in its Replacement Bidder's Statement dated 6 September 2022 (<b>Offer</b>). Quantum is a deemed 'substantial holder' on the basis that it has made a takeover bid for shares in Lincoln, but does not otherwise have a 'substantial holding'.</p> <p>Quantum has a relevant interest under section 608(8) of the <i>Corporations Act</i> 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.</p> <p>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.</p>	1,416,419 fully paid ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Quantum	Lincoln shareholders to whom the Offer was made and who have accepted the Offer	Quantum may become entitled to be registered as holder of the relevant shares, subject to the Offer becoming unconditional.	1,416,419 fully paid ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Quantum Graphite Limited	The Offer was accepted by various Lincoln shareholders between 20/09/2022 – 28/09/2022. Quantum may become entitled to acquire the relevant shares, subject to the Offer becoming unconditional.	One Quantum Graphite Limited share will issued for every 40 Lincoln Minerals Limited shares acquired, subject to the Offer becoming unconditional and Quantum acquiring the shares/consideration being provided.	1,416,419 fully paid ordinary shares

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Quantum Graphite Operations Pty Ltd ACN 004 947 004	Quantum Graphite Operations Pty Ltd is a wholly owned subsidiary of Quantum Graphite Limited, and is therefore an associate by virtue of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)

#### 7. 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 **Capacity:** Company Secretary  
 sign here  **date** 29/09/2022