

Lapse of Takeover Offer for Lincoln Minerals Limited and Notice of ceasing to be a Substantial Holder

The Company refers to its off-market takeover bid for all the ordinary shares in Lincoln Minerals Limited (ACN 050 117 023) (**Lincoln**), on the terms set out in Quantum's replacement bidder's statement dated 6 September 2022 (**Bidder's Statement**), (**Offer**).

The Company confirms that the Offer period closed at 7.00pm (Melbourne time) on 14 July 2023. As one or more of the defeating conditions to the Offer were not waived or satisfied at that time, the Offer lapsed.

The acceptances of Lincoln shareholders who accepted the Offer have become void as a consequence of the Offer lapsing and those shareholders will be free to deal with their Lincoln shares as they see fit.

Enclosed, by way of service pursuant to section 671B(1) of the *Corporations Act 2001* (Cth), is the Company's notice of ceasing to be a substantial shareholder with respect to Lincoln. A copy of this notice has been provided to Lincoln today.

This announcement was authorised for release by the Board of Quantum Graphite Limited.

For further information, please contact:
Company Secretary
Quantum Graphite Limited
E: info@qgraphite.com



ABOUT QUANTUM GRAPHITE LIMITED

QGL is the owner of the Uley flake graphite mineral deposits located south-west of Port Lincoln, South Australia. The company's Uley 2 project represents the next stage of development of the century old Uley mine, one of the largest high-grade natural flake deposits in the world. For further information, qgraphite.com.



ABOUT THE QUANTUM SUNLANDS PARTNERSHIP

QSP is our joint venture with Sunlands Co. for the manufacture of coarse natural flake based thermal storage media. The flake will be sourced exclusively from the QGL's Uley mine. The manufactured media will be fitted within Sunlands Co.'s long duration energy storage cells. <https://www.sunlandsc.com/>

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 004 974 004
ACN/ARSN (if applicable) As above.

The holder ceased to be a substantial holder on 14 / 07 / 2023
The previous notice was given to the company on 02 / 02 / 2023
The previous notice was dated 02 / 02 / 2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
02/02/2023 – 14/07/2023	Quantum	Acquisition of a relevant interest pursuant to acceptances of the takeover bid by Quantum under the Replacement Bidder's Statement dated 6 September 2022 (Offer).	No consideration (being one Quantum share for every 40 Lincoln shares acquired) was received by Lincoln shareholders as a result of the Offer closing and becoming void.	155,433 ordinary shares	155,433
02/02/2023 – 14/07/2023	Quantum	Cessation of a relevant interest due to acceptances of the Offer being withdrawn.	No consideration (being one Quantum share for every 40 Lincoln shares acquired) was received by Lincoln shareholders as a result of the Offer closing and becoming void, and consideration being withdrawn.	7,807,551 ordinary shares	7,807,551
14/07/2023	Quantum	Cessation of a relevant interest due to acceptances of the Offer becoming void as a result of the conditions to the Offer not being satisfied or waived by the closing date and the Offer lapsing.	Nil	16,643,434 ordinary shares	16,643,434

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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 Sal Catalano

Capacity Managing Director

sign here



date 19 / 7 / 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.