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24 October 2022

ASX: LML

The Manager
ASX Announcements

Four substantial shareholders holding in total 52.28% of LML's shares REJECT QGL takeover

Lincoln Minerals Limited (ASX:LML) has sought and received intention statements from Poly Minerals Investments Limited, Poan Group Holdings, Good Make Inc, and Regal Fortress Inc, all substantial shareholders holding 19.91%, 13.12%, 10.21% and 9.04% of ordinary shares in the Company respectively (equal to, in aggregate, 52.28% of LML's shares on issue).

These shareholders have indicated that they reject the takeover offer made by Quantum Graphite Limited (ASX: QGL) at the current price of 1 QGL share for every 40 LML shares, and remain committed to their investments in LML.

The shareholders have consented to their statements being referred to in this market announcement and this consent has not been withdrawn.

These statements are not intended to be forward looking, or statements as to the likely future actions of any individual rejecting shareholder.

This ASX announcement was approved and authorised for release by LML's board

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