QUANTUM GRAPHITE

For personal use only

MARKET RELEASE
For Immediate Release
11 November 2022

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir / Madam

Takeover Offer by Quantum Graphite Limited for Lincoln Minerals Limited
Extension of Offer Period

We refer to the off-market takeover bid by Quantum Graphite Limited (ACN 008 101 979) (**Quantum**) for all of the ordinary shares in Lincoln Minerals Limited (ACN 050 117 023) (**Lincoln**), on the terms set out in in Quantum's replacement bidder's statement dated 6 September 2022 (**Offer**).

Quantum has determined to extend the period during which the Offer will remain open for acceptance until **7.00pm (Melbourne time) on 23 December 2022.**

We **enclose** formal notice given by Quantum under sections 650D and 630(2) of the *Corporations Act 2001* (Cth) in relation to the extension of the offer period, lodged with the Australian Securities and Investments Commission on 11 November 2022.

Yours faithfully

Rochelle Pattison
Company Secretary

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.sunlandsco.com/

For personal use only

Quantum Graphite Limited
ACN 008 101 979

Off-market takeover offer for Lincoln Minerals Limited

Notice under section 650D of the *Corporations Act 2001* (Cth)
Variation of offer – extension of offer period

To: Australian Securities and Investments Commission (**ASIC**)
ASX Limited (**ASX**)
Lincoln Minerals Limited (ACN 050 117 023)
Each Lincoln shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the Corporations Act 2001 (Cth) (as modified by ASIC Class Order [13/521])

We refer to the off-market takeover bid by Quantum Graphite Limited (ACN 008 101 979) (**Quantum**) for all of the ordinary shares in Lincoln Minerals Limited (**Lincoln**), on the terms set out in in Quantum's replacement bidder's statement dated 6 September 2022 (**Replacement Bidder's Statement**), (**Offer**). Capitalised terms in this notice have the same meaning as given in the Replacement Bidder's Statement, unless the context requires otherwise.

1. Extension of Offer period

Quantum gives notice under section 650D(1) of the Corporations Act that, pursuant to section 650C(1) of the Corporations Act, it varies the Offer by:

(a) extending the period during which the Offer will remain open for acceptance until **7.00pm (Melbourne time) on 23 December 2022**, unless withdrawn or further extended; and

(b) amending the Replacement Bidder's Statement in all places necessary to reflect the fact that 23 December 2022 is the last day of the Offer period (noting that the last day of the Offer period under the original Replacement Bidder's Statement was 20 October 2022, which was subsequently extended to 18 November 2022 in Quantum's notice of variation dated 13 October 2022).

2. Date for giving notice as to the status of conditions under the Offer

As a result of the extension of the Offer period, Quantum gives notice under section 630(2) of the Corporations Act that:

(a) the new date for giving notice on the status of the conditions of the Offer set out in section 12.9 of the Replacement Bidder's Statement (**Conditions**) is 16 December 2022; and

(b) the Offer has not been freed from the Conditions, and so far as Quantum knows, the Conditions have not been fulfilled as at the date of this notice.

3. Withdrawal rights

The extension of the Offer period will postpone for more than one month the time by which Quantum must satisfy its obligations under the Offer. As such, in accordance with section 650E of the Corporations Act, each Lincoln shareholder who has validly accepted the Offer on or before

For personal use only

the date of this notice has a right to withdraw their acceptance of the Offer (**Withdrawal**) by giving written notice of withdrawal (**Withdrawal Notice**) to Quantum, within one month beginning on the day after the day on which the relevant Lincoln shareholder receives this notice (**Withdrawal Period**).

Lincoln shareholders who withdraw their acceptance must return any consideration received for accepting the Offer. A Withdrawal Notice by a Lincoln shareholder withdrawing their acceptance under section 650E of the Corporations Act must:

(a) if the shares are in a CHESS holding:

(i) be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or

(ii) be in the form of a notice in writing to Quantum setting out the information Quantum requires to transmit a Valid Originating Message to ASX Settlement on behalf of the Lincoln shareholder in accordance with Rule 14.16.5 of the ASX Settlement Operating Rules; and

(b) in any other case, be in writing to Link Market Services Limited at:

Link Market Services Limited
Lincoln Minerals Limited Takeover
Locked Bag A14
Sydney South NSW 1235

If a Lincoln shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Quantum will, before the end of 14 days after the day on which it receives the Withdrawal Notice:

(a) return to the Lincoln shareholder any documents that were sent by the Lincoln shareholder to Quantum with the acceptance of the Offer; and

(b) if the shares are in a CHESS holding, transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS holding has been reserved in accordance with Rule 14.16.3 or Rule 14.16.5 of the ASX Settlement Operating Rules as applicable.

4. Date of lodgement

A copy of this notice was lodged with ASIC on 11 November 2022. Neither ASIC, ASX not any of their respective officers takes any responsibility for the contents of this notice.

Date: 11 November 2022

Signed for and on behalf of Quantum Graphite Limited pursuant to a resolution of the directors:

Sal Catalano
Managing Director
Quantum Graphite Limited

Bruno Ruggiero
Non-Executive Director
Quantum Graphite Limited