

Lincoln Minerals Limited

Letter to Shareholders Regarding QGL Offer

28 February 2023



Dear Lincoln Minerals Shareholders,

On behalf of the Lincoln Minerals Limited (**Lincoln or Company**) (ASX: LML, LMLND) Board and management team, I would like to thank you for your continued support of our Company.

On Monday, 27 February 2023, Quantum Graphite Limited (QGL) extended their off market, all script bid for Lincoln Minerals Limited for the fourth time.

Lincoln Minerals shares continue to trade strongly, and well above the valuation which the QGL bid implies.

Lincoln Minerals has a fully funded drilling program for 2023, with exploration drilling at our Koppio graphite project and additional drilling on the Kookaburra Gully graphite deposit on the Eyre Peninsula commencing in early March (refer to ASX announcement 27 February 2023).

The drilling program will focus on better defining the extent and quality of the graphite mineralization.

Following our letter to shareholders on 30 January 2023 (refer to ASX announcement 30 January 2023), QGL's bid remains unchanged, and the conditions of their bid remain incapable of being satisfied.

I look forward to informing our shareholders and the market of our progress through March and April with respect to our drilling program results.

Our Board and management remain committed to maximising long term shareholder value with the drilling and exploration program being our first step.

Shareholders who have not yet accepted into QGL's bid and wish to reject the Offer do not need to take any action. Shareholders who have accepted QGL's takeover bid on or prior to 27 February 2023 may withdraw their acceptances by contacting QGL's team at *Link Market Services*.

The QGL Replacement Bidder's Statement lists the following telephone numbers:

Within Australia: 1800 992 039

Outside Australia: +61 1800 992 039

Should you have any further queries or wish to discuss the details within this letter, please feel free to contact me directly, or our Company Secretary.

Yours sincerely,

Sam Barden

Managing Director & CEO

This statement has been approved for release by the Board of Lincoln Minerals Limited.

For further information please contact:

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