



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/13

Thursday, 10 February 2022

Lincoln Minerals Limited – Panel Receives Application

The Panel has received an application from Olary Holdings Limited in relation to the affairs of Lincoln Minerals Limited (LML). The application concerns, among other things, the proposed issue by LML of shares on conversion of convertible notes to its major shareholder.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

The applicant submits that it has previously put proposals to the LML board.

On 22 December 2021, LML announced on ASX that it will issue convertible notes to raise \$1.6m, subject to necessary approvals. The applicant alleges, among other things, that:

- the convertible note is to be issued at “an extremely low price” and
- conversion of the convertible note would give Australia Poly Minerals Investments Pty Ltd, a company associated with Mr James Tenghui Zhang, a relevant interest in LML of 48.55%.¹

The applicant seeks an interim order to suspend the issue of the convertible note and a final order that the proposed convertible note not be allowed, or if issued be cancelled.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

¹ Assuming a conversion price of \$0.005. The conversion price may be lower if LML undertakes a subsequent capital raising prior to 31 December 2022.