



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/53

Monday, 10 October 2022

Lincoln Minerals Limited – Variation to Undertaking

The Panel has consented to a variation to the undertaking given by Lincoln Minerals Limited (**Lincoln**) in the *Lincoln Minerals Limited* proceedings (see [TP22/20](#)).

The application in *Lincoln Minerals Limited* concerned (among other things) the proposed issue of convertible notes by Lincoln (**Notes**), subject to necessary approvals, to Australia Poly Minerals Investments Pty Ltd (**APMI**), a company associated with Lincoln's 19.91% shareholder, which upon their conversion into shares, could increase APMI's voting power to a maximum of 48.55%.¹ The Panel decided not to conduct proceedings after accepting an undertaking from Lincoln (**Undertaking**).

Pursuant to the Undertaking, Lincoln undertook that it would (among other things):

- prepare a supplementary notice of AGM (in respect of its 2021 AGM which had been postponed) (**Supplementary Notice**) which addressed the Panel's concerns regarding disclosure in relation to the Notes in Lincoln's original notice of AGM
- not formally issue the Supplementary Notice or re-schedule its AGM until ASIC and then the Panel had provided confirmation that they do not object to the form of the Supplementary Notice and
- not hold its re-scheduled AGM until 14 days after the Supplementary Notice had been sent to its shareholders.

Lincoln announced on 27 September 2022 that it (among other things) intended to re-schedule its postponed AGM (at which shareholder approval for a rights issue will be sought), however, no longer intends to issue the Notes which are the subject of the Undertaking and will not seek shareholder approval for it.

¹ Assuming a conversion price of \$0.005 and no interest accrued under the Notes is converted into shares

Accordingly, following a request from Lincoln and on the basis it does not issue the Notes to APMI or seek shareholder approval for it, the Panel has consented to a variation of the Undertaking which will (in effect) allow Lincoln to re-schedule and hold its postponed 2021 AGM without having to issue the Supplementary Notice in respect of the Notes.

A copy of the variation is attached.

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



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ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A(2) VARIATION TO UNDERTAKING

LINCOLN MINERALS LIMITED

Lincoln Minerals Limited ACN 050 117 023 (**LML**) refers to the undertaking provided by it to the Takeovers Panel (**Panel**) under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) on 1 March 2022 (**Undertaking**).

LML agrees, following consent provided by the Panel, that the Undertaking is varied by the inclusion of the below paragraph 6:

“6. For the avoidance of doubt, nothing in this undertaking will prevent LML from issuing a supplementary notice in respect of its 2021 AGM or rescheduling and holding its 2021 AGM provided LML does not issue any Note to APMI or seek approval in relation to such issue.”

Capitalised terms used in this variation, and not otherwise separately defined, have the meanings given to them in the Undertaking.

**Signed by Sam Barden, Managing Director and CEO
with the authority, and on behalf, of
Lincoln Minerals Limited
Dated 7 October 2022**