



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/04

Friday, 24 January 2025

Global Lithium Resources Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 9 January 2025 from Global Lithium Resources Limited (ASX: GL1) (**Global Lithium**) in relation to its affairs.

The application concerned an alleged undisclosed association since at least February 2024 between certain Global Lithium shareholders holding between approximately 30–40% (including Dr Dianmin Chen, one of its directors), in the context of an upcoming annual general meeting scheduled for 13 February 2025 at which resolutions concerning the composition of the board are to be considered (see [TP25/01](#)).

The Panel considered that the application was not timely, noting that a significant amount of time had passed since certain relevant events occurred, including Global Lithium's receipt from one of the alleged associates of a purported section 249D¹ notice on 15 August 2024 and a further section 249D notice on 21 August 2024. Moreover, the directors of Global Lithium (other than Dr Chen) made a confidential report in October 2024 to the Department of Treasury raising concerns as to potential contraventions of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Further, the Panel considered that an extension of time under section 657C(3)(b) was needed in order to make the application and that, having regard to the factors relevant to the exercise of its discretion under section 657C(3)(b), there was no reasonable prospect that the Panel would exercise its discretion to extend time.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Alberto Colla, Louise Higgins and Christian Johnston (sitting President).

¹ Unless otherwise stated, all references are to the *Corporations Act 2001* (Cth)

The Panel will publish its reasons for the decision in due course on its website
www.takeovers.gov.au.

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