



## MERGER NOTICE NO 13: 2023

### **THE PROPOSED ACQUISITION OF ADDITIONAL ISSUED SHARES IN AFRICAN ENERGY HOLDINGS SRL, FROM FIRST QUANTUM MINERALS LTD BY AFRICAN ENERGY LIMITED, RESULTING IN 100% SHAREHOLDING**

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of additional issued shares in African Energy Holdings SRL ("African Energy Holdings" or the "Target Enterprise"), from First Quantum Minerals Ltd ("First Quantum Minerals") by African Energy Limited ("African Energy" or the "Acquiring Enterprise").

The Acquiring Enterprise, African Energy, is a company registered under the Laws of Australia and its shareholders holding more than 5% shareholding are First Quantum Minerals (Australia) Pty Ltd, Alasdair Cooke holding and PS Consulting Pty Ltd. African Energy controls and owns the following Enterprises: Mmamantswe Coal (Pty) Ltd; Phokoje Power (Pty) Ltd (both registered in Botswana); Botswana Energy Solutions Limited (registered in British Virgin Islands); African Energy Holdings SRL 2 (registered in Barbados); and African Energy Holdings - the Target Enterprise. African Energy's main activity is the development of multiple integrated power projects in Botswana; and it is currently engaged in two energy projects, being the Sese Project and the Mmamabula West Coal Project.

The Directors of African Energy are Alasdair Cooke, Frazer Tabcart, Daniel Davis (all Australians) and Valentine Chitalu (Zambian).

The Target Enterprise, African Energy Holdings, is a company registered in accordance with the Laws of Barbados. African Energy Holdings is controlled by First Quantum Minerals and the Acquiring Enterprise, African Energy. African Energy Holdings wholly controls the following Enterprises: African Energy Holdings 3 SRL, Sese Coal (Barbados) Limited (both registered in Barbados), African Energy Resources Botswana (Pty) Ltd, Sese Power (Pty) Ltd and Sese Power Subsidiary (Pty) Ltd (all registered in Botswana). African Energy Holdings' ultimate goal is to be active in the project of mining coal from the tenements as well as constructing and operating coal-fired or other power stations for the purposes of generating electricity for distribution in Southern Africa. African Energy Holdings' activities in Botswana are currently limited to the Sese Project, which aims to develop an integrated coal and power project in Botswana.

The Directors of African Energy Holdings are Sarah Robertson (British), Alasdair Cooke (Australian), Mary Ellen Bourque and Barry Skinner (both Barbadian).

According to section 50 (3) of the Competition Act 2018, “any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger.”

The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

Director, Mergers and Monopolies  
Competition and Consumer Authority  
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