



## MERGER NOTICE NO 33: 2023

### **PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN A-CAP ENERGY LIMITED BY LOTUS RESOURCES LIMITED**

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 the entire issued share capital in A-Cap Energy Limited (“A-Cap” or the “Target Enterprise”) by Lotus Resources Limited (“Lotus Resources” or the “Acquiring Enterprise”). The proposed transaction contemplates the acquisition by Lotus of all shares in A-Cap pursuant to a scheme arrangement approved by way of a court order for purposes of continuing to conduct the business of the Target Enterprise in the ordinary course. After completion of the merger, Lotus Resources shall become the sole shareholder of A-Cap Energy and indirectly, A-Cap Resources (Botswana) Limited (“A-Cap Botswana”).

The Acquiring Enterprise, Lotus Resources, is a public company listed on the Australian Stock Exchange (ASX: LOT) and it is owned by shareholders, none of which have a controlling interest. Lotus Resources owns and controls Lily Resources (Pty) Ltd, a holding company with the principal activity being the holding of Lotus’ investment in Lotus (Africa) Limited. Lotus (Africa) Limited is a Malawi registered company owned 85% by Lily Resources and 15% by the Government of Malawi. Lotus Africa holds the Kayelekera Mining License ML0152 and seven (7) exploration licences, all in Malawi. Lotus Resources also controls Providence Metals (Pty) Ltd, an Australian registered company that is currently dormant and does not carry out any business activities. Lotus Resources and its controlled entities do not conduct any business activities in Botswana.

The Directors of Lotus Resources are Michael Bowen (Australian), Keith Bowes (Australian), Grant Davey (Australian), Mark Hanlon (Australian) and Dixie Marshall (Australian).

The Target Enterprise, A-Cap, is a public company listed on the Australian Stock Exchange (ASX: ACB) and it is owned by shareholders, none of which have a controlling interest. A-Cap has presence in Botswana through its subsidiary, A-Cap Botswana, which is a company duly registered in accordance with the Laws of Botswana, as the secondary Target Enterprise. A-Cap Botswana is a minerals exploration and development company focused on the development of Letlhakane Uranium Project, host to one of the world’s top 10 uranium deposits. The project is not yet in production. A-Cap also controls Pulse Resources (Botswana), a dormant company duly registered in accordance with the Laws of Botswana and Wilconi (Australia) (Pty) Ltd, a company involved in the exploration and development of Wilconi Nickel-Cobalt Project in Australia.

The Directors of A-Cap are Jiandong He (Chinese), Paul A. Ingram (Australian), Dr. Andrew Tunks (Australian), Michael Liu (Canadian), Jijing Niu (Chinese), Mark Syropoulo (Australian) and Zhenwei Li (Chinese).

The Directors of A-Cap Botswana are Anthony Khama (Motswana), Lesego A. Osman (Motswana), Peter R. Sheehan (Australian), and Francine M. Sheldon (Motswana).

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  
Private Bag 00101  
Plot 28, Matsitama Road, Main Mall  
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