



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/35

Wednesday, 3 November 2021

Nex Metals Explorations Ltd 02 – Panel Receives Application

The Panel has received an application from Metalicity Ltd in relation to the affairs of Nex Metals Explorations Ltd.

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

On 14 September 2021, Metalicity announced its intention to make an off-market scrip takeover bid for Nex Metals on the basis of 4.81 Metalicity shares for each Nex Metals share. On 24 September 2021, Metalicity issued and served its bidder's statement in relation to the bid.

On 29 October 2021, Nex Metals sent its target's statement to Metalicity. On 1 November 2021, Nex Metals released its target's statement on ASX with a covering letter. The covering letter stated (among other things) that "[Nex Metals] will issue a supplementary Target Statement in the next seven days". On 2 November 2021, Nex Metals informed Metalicity that "*the preparation of a supplementary target statement has commenced which will be sent to shareholders in addition to the original target statement*".

Metalicity submits (among other things) that Nex Metals' target's statement:

- contains statements that are misleading and deceptive and
- does not contain "*all the information that holders of bid securities and their professional advisers would reasonably require to make an informed assessment whether to accept the offer under the bid*".

Metalicity seeks interim orders restraining dispatch of Nex Metals' target's statement and removal of the target's statement from the ASX announcements platform and Nex Metals' website.

Metalicity seeks final orders, including an order that Nex Metals issue a replacement target's statement in a form approved by the Panel.

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