



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/38

Thursday, 18 November 2021

Nex Metals Explorations Ltd 03 – Panel Receives Application

The Panel has received an application from Nex Metals Explorations Ltd in relation to its affairs. Nex Metals is currently the subject of an off-market scrip takeover bid from Metalicity 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.

Nex Metals submits (in effect) that following the making of Metalicity's bid, an agent of Metalicity has engaged in conduct that constitutes a breach of sections 619(1) (offers to be the same) and 623 (collateral benefits) of the *Corporations Act 2001 (Cth) (Act)*.

Nex Metals submits that the circumstances are unacceptable having regard to the effect that such circumstances will have or are likely to have on the control, or potential control of Nex Metals and are contrary to the equal opportunity principle in section 602(c) of the Act as "*the bid is no longer the same for each holder of the relevant class of shares*".

Nex Metals seeks interim orders that Metalicity be caused to suspend its bid immediately pending determination of the Panel application and final orders, including that Metalicity be prohibited from proceeding with its bid.

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