



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/39

Monday, 22 November 2021

Nex Metals Explorations Ltd 03 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 17 November 2021 from Nex Metals Explorations Ltd in relation to its affairs.

Nex Metals had submitted (in effect) that following the making of Metalicity's bid, an agent of Metalicity has engaged in conduct that constituted a breach of sections 619(1) (offers to be the same) and 623 (collateral benefits) of the *Corporations Act 2001* (Cth) (see [TP21/38](#)).

The Panel considered that insufficient material had been provided to support the Panel conducting proceedings. Accordingly, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances.

The sitting Panel was Marina Kelman, Michael Lishman, and Karen Phin (sitting President).

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

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