



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP22/08

Friday, 21 January 2022

## **Nex Metals Explorations Ltd 02 Variation – Variation of Orders**

On an application from Nex Metals Explorations Ltd, the Panel has varied its additional orders made in *Nex Metals Explorations Ltd 02* (see [TP21/48](#)). Nex Metals is currently the subject of an off-market scrip takeover bid from Metalicity Ltd.

The Panel's final orders made in *Nex Metals Explorations Ltd 02* require Nex Metals to, among other things, prepare a Replacement Target's Statement which must be in a form that ASIC does not object to and is accompanied by an independent expert's report (**Nex Metals IER**) (see [TP21/42](#)).

The Panel's additional orders provide, among other things, that if Nex Metals does not prepare and lodge its Replacement Target's Statement by 14 January 2022 (unless extended with the Panel's consent), Metalicity may engage an expert to produce an independent expert's report (**Metalicity IER**) and dispatch the Metalicity IER to Nex Metals shareholders.

Following a request from Nex Metals, on 14 January 2022, the Panel decided to consent to a one week extension to give Nex Metals until today (Friday, 21 January 2022) to lodge its Replacement Target's Statement while the Panel considered whether to make any variation to its orders (see [TP22/07](#)).

The Panel has now varied the additional orders to include, among other things, that if Nex Metals does not prepare and lodge its Replacement Target's Statement by 21 January 2022, the Replacement Target's Statement is no longer required to be accompanied by the Nex Metals IER.

The orders allowing Metalicity to engage an expert to provide the Metalicity IER, with the external costs of the Metalicity IER to be borne by Nex Metals' directors jointly and severally up to an amount of \$50,000, remain in place. The Panel was advised by Metalicity that it has engaged an expert and intends to provide Nex Metals' shareholders with the Metalicity IER (subject to compliance with Order 4 of the additional orders, which requires Nex Metals to use its best endeavours to assist the expert engaged to produce the Metalicity IER with its inquiries).

A copy of the variation is attached as Annexure A.

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

Allan Bulman  
Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)



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**ANNEXURE A**  
**CORPORATIONS ACT**  
**SECTION 657D**  
**VARIATION OF ORDERS**

**NEX METALS EXPLORATIONS LTD 02**

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

**THE PANEL ORDERS**

The orders made on 17 December 2021 are varied by:

1. Replacing “14 January 2022” with “21 January 2022” and deleting “(unless extended with the Panel’s consent)” in Order 3.
2. Including new Order 3A as follows:

“If Nex Metals does not prepare and lodge with ASIC and ASX a Replacement Target’s Statement which complies with the Panel’s final orders in *Nex Metals Explorations Ltd 02* dated 30 November 2021 by 21 January 2022:

- (a) Nex Metals’ Replacement Target’s Statement is no longer required to be accompanied by the Nex Metals IER (as required by Order 2(c) of the Panel’s final orders in *Nex Metals Explorations Ltd 02* dated 30 November 2021) and
- (b) Nex Metals is no longer required to provide weekly updates on the status and progress of the Nex Metals IER under Order 2 of these orders.”

**Allan Bulman**  
**Chief Executive**  
**with authority of Karen Phin**  
**President of the sitting Panel**  
**Dated 21 January 2022**