



Australian Government

Takeovers Panel

MEDIA RELEASE

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Nex Metals Explorations Ltd 06 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 24 May 2022 from Nex Metals Explorations Ltd (ASX:NME) in relation to its affairs. Nex Metals is the subject of an off-market scrip takeover bid from Metalicity Ltd (ASX:MCT).

The application raised concerns with the ongoing disclosure in respect to the takeover offer by Metalicity, including lack of disclosure of the implied value of the offer following material changes to the parties' respective share prices and the completion of an entitlement offer by Metalicity.

While the Panel had concerns in respect to the disclosure provided by Metalicity in connection with the takeover offer, the Panel was satisfied that its concerns were sufficiently addressed by lodgement of a second supplementary bidder's statement by Metalicity.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Elizabeth Hallett (sitting President), Christian Johnston and Robert McKenzie.

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

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