



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/14

Friday, 11 February 2022

Nex Metals Explorations Ltd 02 Variation – Further Variation of Orders

On an application from Nex Metals Explorations Ltd, the Panel has made a further variation to its additional orders (which were varied on 21 January 2022) made in *Nex Metals Explorations Ltd 02* (see [TP21/48](#) and [TP22/08](#)). Nex Metals is currently the subject of an off-market scrip takeover bid from Metalicity Ltd.

Among other things, the Panel's final orders¹ and additional orders (as varied) made in these proceedings provide that if Nex Metals does not prepare and lodge a replacement target's statement in respect of the Metalicity bid in a form that ASIC does not object to and is accompanied by a report prepared by an independent expert of ASIC's nomination (**Nex Metals IER**) by 21 January 2022:²

- Metalicity may engage an expert to produce an independent expert's report (**Metalicity IER**) and dispatch the Metalicity IER to Nex Metals shareholders and
- Nex Metals' replacement target's statement is no longer required to be accompanied by the Nex Metals IER.

Nex Metals did not lodge a replacement target's statement with the Nex Metals IER by 21 January 2022. Accordingly, the orders described above are operative.

Following Nex Metals' request, the Panel has now made a further variation to the additional orders to, among other things, allow Nex Metals to engage, at its own cost, an expert of its choosing to produce an independent expert's report opining on the Metalicity bid and dispatch that independent expert's report to Nex Metals shareholders.

¹ See [TP21/42](#) for further information

² The original date in the additional orders was 14 January 2022. On 14 January 2022, the Panel granted a one week extension to allow Nex Metals to lodge its replacement target's statement by Friday, 21 January 2022 (see [TP22/07](#))

While the Panel did not consider the variation necessary, because the orders do not in any way prohibit Nex Metals from obtaining an expert's report, it considered that the requested variation was not objectionable

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



Australian Government

Takeovers Panel

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 (and subsequently varied on 21 January 2022) are varied by amending Order 3A as follows:

1. Deleting “and” at the end of paragraph (a)
2. Deleting the full stop at the end of paragraph (b) and
3. Inserting the following after paragraph (b):
 - (c) *Nex Metals may engage, at its own cost, an expert of its choosing to produce an independent expert’s report providing an opinion for Nex Metals shareholders on whether the Bid is fair and reasonable and*
 - (d) *Nex Metals may dispatch the independent expert’s report referred to in Order 3A(c) of these orders to Nex Metals shareholders.*

For the avoidance of doubt, Nex Metals should not delay lodgement of its Replacement Target’s Statement if it chooses to commission its own independent expert’s report under Order 3A(c) of these orders.

Allan Bulman
Chief Executive
with authority of Karen Phin
President of the sitting Panel
Dated 10 February 2022