

ASX RELEASE: 22 June 2020

Significant & Strategic Tenement Application for the Kookynie Gold Project & an Update on Assays & Drone Survey

HIGHLIGHTS

- Significant and strategic application of an additional 4,200 hectares near the prolific Kookynie-Ulysses Trend which further strengthens Metalicity's land holding 40 kilometres south southwest of Leonora, Western Australia.
- Tenements under control/application by Metalicity at the Kookynie Gold Project now over 11,000 hectares.
- The highly prospective applied for tenure is situated over 11 kilometres of Melita Formation near the Ulysses-Orient Well mining camps.
- Tenement application within 3 kilometres of the historic Ulysses Mining Camp.
- Assays from the Phase One Drilling Campaign at the Kookynie Gold Project are due imminently.
- Drone Magnetic Survey continues over the granted Kookynie Gold Project tenure to refine drilling targets on the identified 8km strike extensions to known mineralisation.

Metalicity Limited (ASX: MCT) ("MCT" or "Company") is pleased to announce the strategic and significant application for E40/395, 3 kilometres east of the historic Ulysses Mining Camp in the Eastern Goldfields of Western Australia. Through our continued strategic observations of tenement activity and in conjunction with our farm-in partner, Nex Metals Exploration Limited (ASX:NME)*, in the area, the Company moved to apply for a significant land parcel through pegging approximately 4,200 hectares of available ground within the prolific Kookynie-Ulysses Trend.

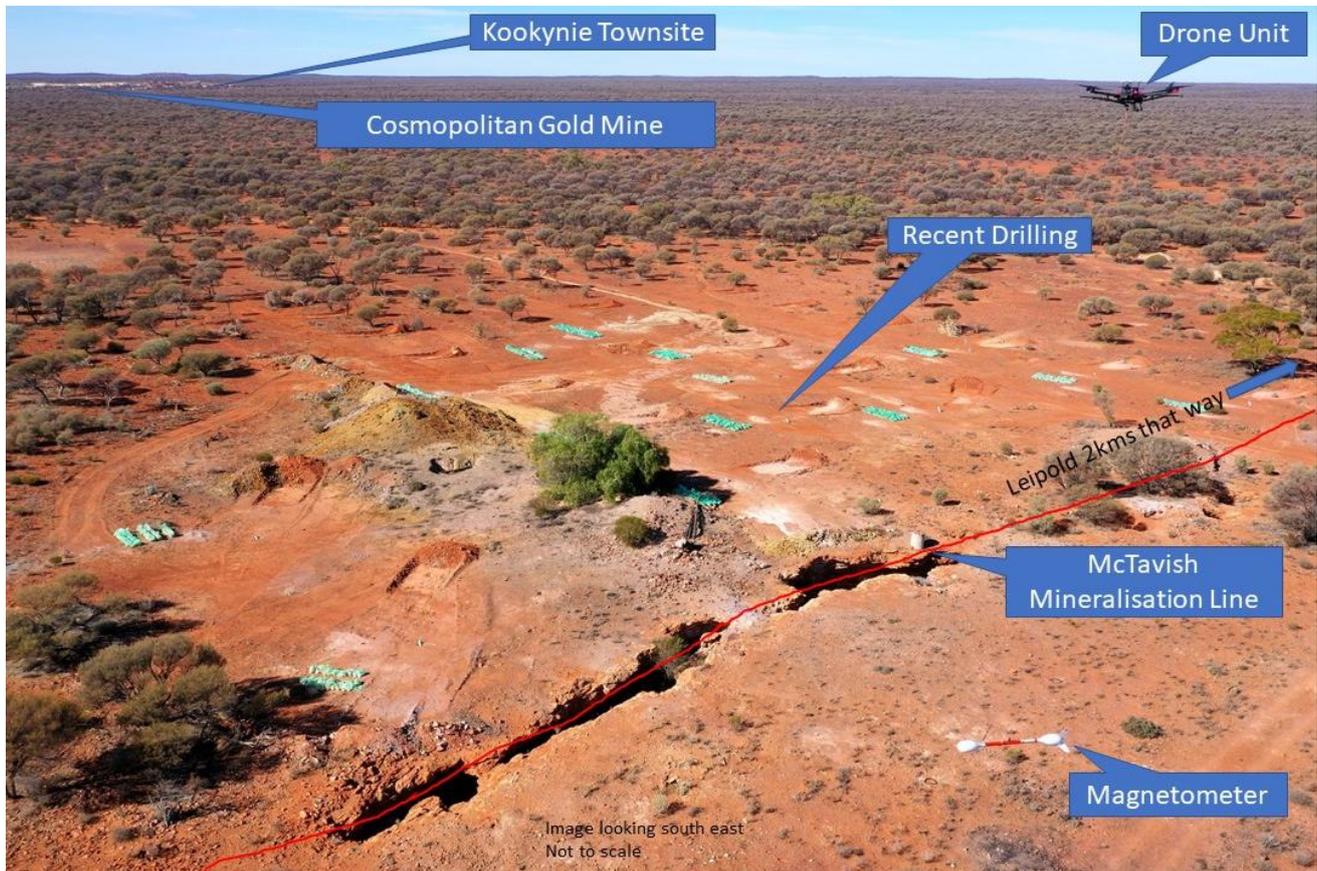
Phase One Drilling Programme Assays

The drilling programme that was completed on the 10 June 2020, has had all the samples derived from that programme submitted for analysis. The analysis selected was fire assay and screen fire assay. The assays are still pending but we are expecting results to start flowing very soon.

Drone Magnetic Survey

The drone magnetic survey that is being conducted over all the granted tenure at the Kookynie Gold Project is ongoing. The Drone is currently surveying the DCC (Diamantina-Cosmopolitan-Cumberland) and Altona Trends. The processing of this data that has been collected is currently underway and results will be published in due course. Please see the photograph below that was taken of the drone over the McTavish area:

*Please refer to ASX Announcement titled "Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA" dated 6 May 2019.



Photograph 1 – Drone Magnetics Survey at McTavish – Photo supplied by RocAerial.

Commenting on the tenement application and pending results, Metalicity Managing Director, Jason Livingstone said:

“With our multi-faceted approach to the Kookynie Gold Project of methodical exploration and development, coupled with our intent to consolidate and command a tenement package of highly prospective ground, it is my pleasure to present the recent tenement application to Metalicity Shareholders and the market in general.”

“E40/395 presents a great opportunity to consolidate and further explore an area that is near a well-endowed and prolific gold region. With 11 kilometres of sparsely explored Melita Formation host rocks, the prospectivity of this tenement is incredible. The Melita Formation is a sequence of rocks that host the notable trend that is the Ulysses-Orient Well area. Having 11 kilometres of relatively untouched strike to explore bodes well for the Kookynie Gold Project. This, coupled with our more near-term resource development type work at Leipold, McTavish, Champion, and the Cosmopolitan areas and the 8 kilometres of strike around those Prospects, we are making the right decisions and taking action to ensure the Company succeeds”

“Assays from our recent drilling programme at the Kookynie Gold Project are due imminently. I look forward to receiving those from the laboratory very soon and distributing those results to our shareholders and the market in general once we have performed the requisite QAQC protocols.”

“Finally, RocAerial are progressing well with the drone magnetic survey and we look forward to the survey finishing in the coming weeks with the requisite data processing currently ongoing to refine targets along our 8 kilometres of untested strike potential at the Kookynie Gold Project.”

Tenement Application

Through our monitoring of competitor activity within the Kookynie area, the Company utilised the Department of Mines, Industry Regulation and Safety tenement application process to acquire this ground we after it was not renewed. Whilst there are competing applications, we look forward to the ballot process.

The setting of this tenement application highlights that it hosts 11 kilometres of Melita Formation, the host lithology for the Ulysses-Orient Well please see Figure 1:

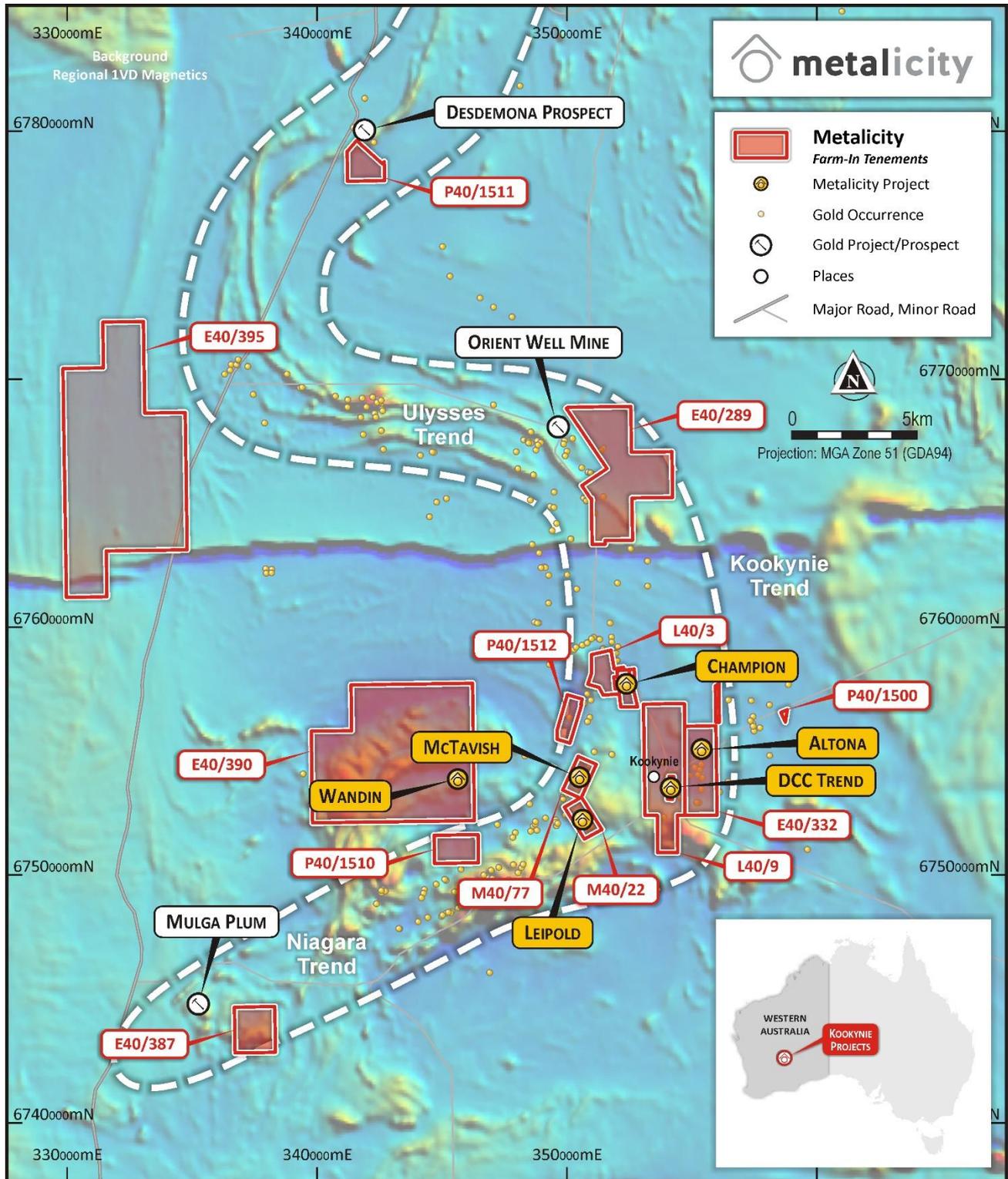


Figure 1 – Kookynie Prospect Locality Map with mineralised trends.

With the application of this strategic and highly prospective tenement, the Company has potentially increased its presence within the region and now commands a prominent land holding. The regional geophysics illustrate similar signatures to the prolific and well-endowed Ulysses Trend which is host to significant gold mineralisation. Furthermore, some 10,642 metres of drilling has been completed within the tenement application coupled with extensive surface geochemistry. The drilling completed to date was completed by historical operators with the first phase in the mid 1990's, and the second reported in 2012. Collation of all information and appropriate database warehousing and requisite checks are ongoing, please see Figure 2:

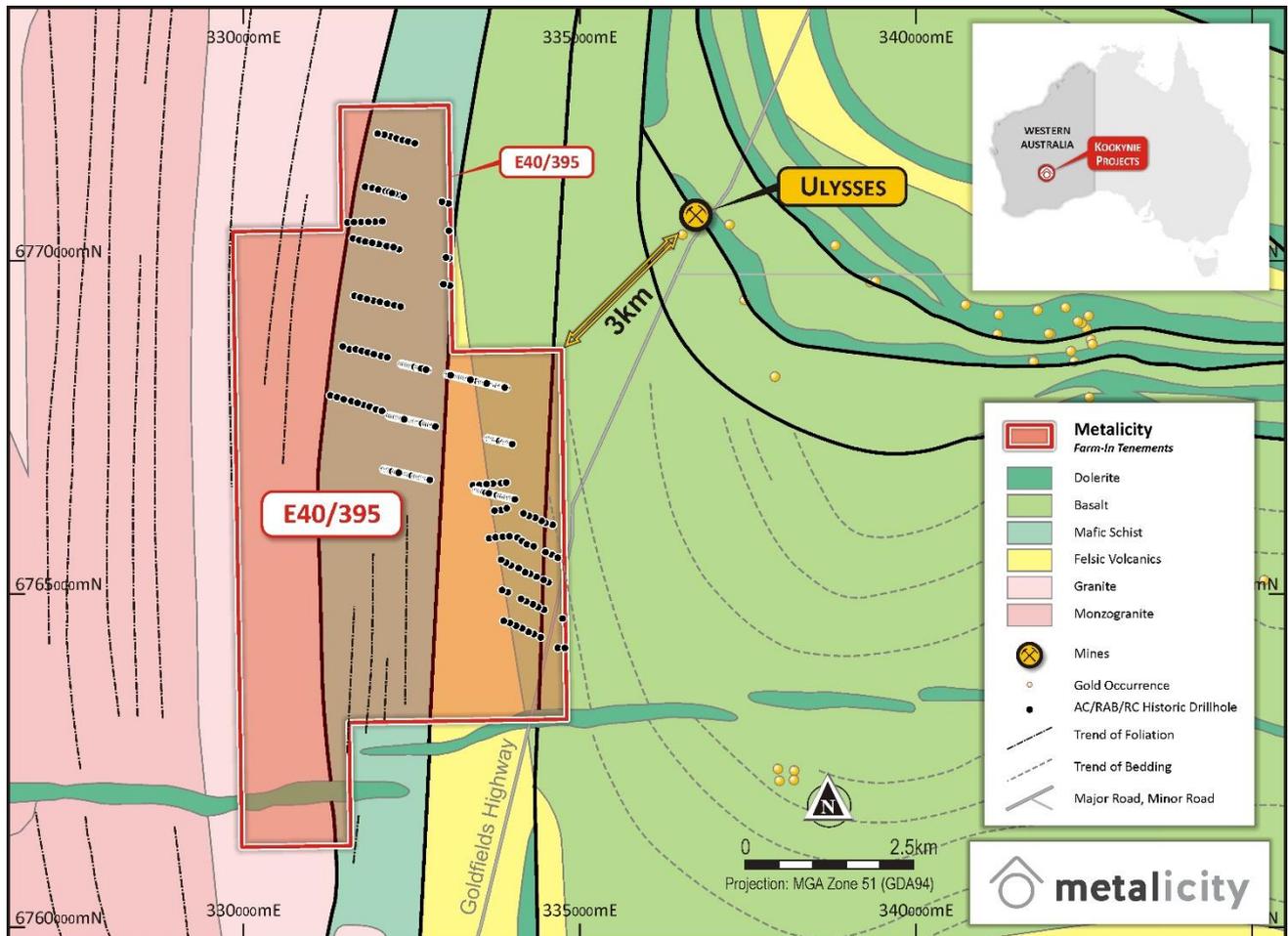


Figure 2 – E40/395 Tenement Application, 1:100,000 Bedrock Geology and historical drilling points.

However, the historical drilling to date was shallow and quite broad in its execution, furthermore the acquisition of bottom of hole multi-element information from the 2012 drilling programme has noted bottom of hole arsenic and antimony anomalism. The structural and lithological complexity coupled with trace element anomalism bodes well for pathfinders to gold mineralisation. Therefore, the Company moved to apply for this incredibly significant parcel of ground with the intent to explore using more modern methods.

To date, all of Metalicity’s acquisitions and tenement application activities contribute towards the \$5 million required to earn 51% of the original farm-in agreement with Nex Metals (please refer to ASX Announcement “Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA” dated 6th May 2019).

Geology

The tenement E40/395 is located approximately 40km south southwest of Leonora, Western Australia, lying within the central portion of the Norseman-Wiluna Archaean greenstone belt between two major

regional shear zones, the Mt George to the west and Keith-Kilkenny to the east.

The tenement application sits within the Melita volcanic complex, a late Archaean bimodal rhyolite-basalt volcanic succession within the Gindalbie Terrane of the Eastern Goldfields, which has been dated at 2683 ± 3 Ma (95%), (Brown, 2002). The volcanic rocks of the Melita complex are interpreted to represent the initial stages of back-arc rifting within a complex convergent margin, recording both bimodal and calc-alkaline intermediate-silicic volcanism.

The area is covered predominantly by Cenozoic alluvial floodplain sediments, with subordinate contemporaneous lacustrine sediments, colluviums, and laterite.

Locally the geology consists of a N to NNW striking rock sequence, dominated by a quartzo-feldspathic micaceous schist, intruded by several mafic dykes in the west and a folded, variably foliated dolerite sequence in the east. These units are separated by an interpreted N-S oriented early transfer fault, possibly dipping towards the east. Further to the east, another NNW trending transfer fault separates the dolerite from a variably foliated basalt unit. A doubly plunging synform is interpreted to occur in the dolerite unit between the two transfer faults. A series of late northeast striking faults interpreted to offset major rock units cuts the synform and link the transfer structures.

In the southeast of the area a NNE trending fault is interpreted to have significantly offset a felsic unit resulting in a large sliver of fault bounded felsic schist situated between the dolerite unit to the west and basalt unit to the east.

A small amount of outcropping quartzo-feldspathic micaceous schist occurs in the northwest of the tenement, interpreted to be derived from a predominantly felsic volcanic or volcanoclastic protolith (Munroe, 2011).

This Announcement is approved by Jason Livingstone, Managing Director & CEO of Metalicity Limited.

ENQUIRIES

Investors

Jason Livingstone
MD & CEO
+61 8 6500 0202
jlivingstone@metality.com.au

Competent Person Statement

Following an extensive review of the historical data, the Competent Person is of the view that the drilling and results included in this report are reliable and in accordance with JORC 2012 reporting guidelines in their ability to able the Company in directing exploration efforts to verify these historical results in an effort of defining further mineralisation.

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Livingstone is an employee of Metalicity Limited. Mr. Livingstone has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Livingstone consents to the inclusion of the data in the form and context in which it appears.

Note

This Announcement is designed to also supplement for Nex Metals Exploration as it relates to our farm-in agreement as announced on the 6th May 2019 titled "*Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA*".

References

Sourced from WAMEX Report A94841 - Brown, S.J.A., Barley, M.E., Krapez, B. and Cas, R.A.F., 2002. The Late Archaean Melita Complex, Eastern Goldfields, Western Australia: shallow submarine bimodal volcanism in a rifted arc environment. In: *Journal of Volcanology and Geothermal Research*, Volume 115, Issues 3-4, pp 303-327.
Sourced from WAMEX Report A94841 - Munroe, S., 2011. Internal Technical Note. Coronation (E40/271) - Geological Interpretation from magnetic and gravity data.
Drilling information sourced from WAMEX Reports A62530 & A94841.

Forward Looking Statements



This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Appendix One – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • WAMEX Reports A62530 & A94841 detail air core and RAB drilling that has occurred previously over tenement application E40/395. • As noted from A94841 - For all aircore holes reported herein the drill crew collected drill spoil in 1m intervals which were place directly on the ground in neat rows for sampling and geological logging. Four metre composite subsamples were collected using a metal scoop and transferred to pre numbered calico bags by the supervising geologist or a field assistant. Additionally, single metre end of hole samples was collected in separately prefixed pre numbered calico bags to be sent for multi-element geochemical analysis. • As noted from WAMEX Report A62530 - Samples were sent to Ultra Trace Laboratories in Perth and assayed for Au, As, Cu, Mo, Pb, Sb, W and Zn using an aqua regia digestion followed by ICP-MS determination. Bottom of hole samples were also assayed for Al, K and Na using an aqua regia digestion followed by ICP-OES determination. From the assay file obtained, sampling was conducted on 4 metre composites with a single bottom of hole 1 metre sample taken for analysis as above. • No further QAQC measures were taken beyond the laboratory QAQC measures implemented.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • Air core and RAB drilling methodologies are being discussed.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No statements were made in the obtained reports pertaining to sample recovery. • However, all drilling recovered from public archives was geologically logged and the Author interprets the logging to be qualitative but the type of drilling will not support a mineral resource estimate.

<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All recovered sample from both the AC and RAB drilling has been geologically logged by the operators at the time and is not to a level where it would support an appropriate Mineral Resource Estimate, mining studies and metallurgical test work.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The reports obtained state that samples were taken by using a scoop to obtain a representative sample from the spoil piles. • The reports detail a standard regional reconnaissance drilling programme designed to ascertain gold anomalism and confirm lithologies.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • For WAMEX Report A62530 – Elements Au, As, Cu, Mo, Pb, Sb, W and Zn using an aqua regia digestion followed by ICP-MS determination, and bottom of hole samples were further assayed for Al, K and Na using an aqua regia digestion followed by ICP-OES determination. • For WAMEX Report A94841 - Single metre samples were assayed for gold and arsenic by Aqua Regia digest using a 40g charge, with analysis by ICPMS for a lower detection limit of 1ppb for gold and 0.1ppm for arsenic. End of hole samples were assayed for 38 elements by four acid digest using a 40g charge, with analysis by either ICPMS or ICPOES and various detection limits as detailed in Appendix 2. The bottom of hole analysis suite included the following elements was carried out for end of hole samples: Al, As, Ca, Cr, Fe, S, Ba, Bi, Ce, Co, Cs, Cu, Hf, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Sb, Sc, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Zn, Zr No QC checks were completed during the program.

Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • The author has been unable to field verify the holes discussed, therefore the author is relying on the accuracy and statutory requirements of previous operators to ensure their reporting is within those parameters. • No twinned holes were performed. • No adjustment to assay data has been performed.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Both reports state that the drill hole collars were picked up using a handheld GPS – no further statements were made around accuracy. • This information cannot and will not be used in a mineral resource estimate.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The data spacing is sufficient to establish a relatively high confidence in geological and grade continuity, however, peripheral data to support the drill holes requires further work to ensure compliance with JORC 2012 guidelines. • Overall, the drilling is broad, regional reconnaissance type field work used to explore and assist in delineating mineralisation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • All drilling was relatively perpendicular to the main structure that is interpreted to host mineralisation. Secondary structures oblique to the main structure may have influenced hanging and foot wall intercepts. Further drilling is required to delineate any mineralisation that may be present. • The author believes that the drilling orientation and the orientation of key mineralised structures has not introduced a bias.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The author is unable to verify sample security measures taken place as the topic is drilling performed historically.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No external audit of the results has taken place.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The tenement in question is application E40/395 which was applied for by Kym Mining Australia Pty Ltd, a subsidiary of Metalicity Limited. • There are competing applications over this ground, however, Metalicity is confident in the process for awarding tenements is sound and we await the results of such a ballot. • The acquisition and all costs incurred in developing this tenement is contributory towards our farm in agreement. Metalicity is currently performing an earn in option as part of our farm in agreement (please refer to ASX Announcement “Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA” dated 6th May 2019) • No impediments exist to obtaining a license to operate over the listed tenure above.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • For E40/395: • Two main historical operators are noteworthy, the first being St Barbara between 2009 and 2012 who completed 78 air core holes for 4,004 metres in total, secondly was Sons of Gwalia who were earning into the this portion of ground with Dalrymple Resource between 1999 and 2002 who held this parcel of ground as part of a much larger package of ground since 1995. • Only drilling that has occurred within the exploration license application is discussed and documented.

<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The tenement E40/395 is located approximately 40km south southwest of Leonora, Western Australia, lying within the central portion of the Norseman-Wiluna Archaean greenstone belt between two major regional shear zones, the Mt George to the west and Keith-Kilkenny to the east.</p> <p>The tenement sits within the Melita volcanic complex, a late Archaean bimodal rhyolite-basalt volcanic succession within the Gindalbie Terrane of the Eastern Goldfields, which has been dated at 2683±3 Ma (95%), (Brown, 2002). The volcanic rocks of the Melita complex are interpreted to represent the initial stages of back-arc rifting within a complex convergent margin, recording both bimodal and calc-alkaline intermediate-silicic volcanism.</p> <p>The area is covered predominantly by Cenozoic alluvial floodplain sediments, with subordinate contemporaneous lacustrine sediments, colluviums, and laterite.</p> <p>Locally the geology consists of a N to NNW striking rock sequence, dominated by a quartzo-feldspathic micaceous schist, intruded by several mafic dykes in the west and a folded, variably foliated dolerite sequence in the east. These units are separated by an interpreted N-S oriented early transfer fault, possibly dipping towards the east. Further to the east, another NNW trending transfer fault separates the dolerite from a variably foliated basalt unit. A doubly plunging synform is interpreted to occur in the dolerite unit between the two transfer faults. A series of late northeast striking faults interpreted to offset major rock units cuts the synform and link the transfer structures.</p> <p>In the southeast of the area a NNE trending fault is interpreted to have significantly offset a felsic unit resulting in a large sliver of fault bounded felsic schist situated between the dolerite unit to the west and basalt unit to the east.</p> <p>A small amount of outcropping quartzo-feldspathic micaceous schist occurs in the northwest of the tenement, interpreted to be derived from a predominantly felsic volcanic or volcanoclastic protolith (Munroe, 2011).</p>
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<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> ● <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> ● Please refer to the table detailing the historical drilling collated to date over E40/395. ● No information has been excluded at this point in time
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No significant intercepts are discussed. Arsenic and Antimony anomalism is observed in the assay data reviewed. Further review and ground checking is required to progress this tenement upon grant. ● No metal equivalents are discussed or reported.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> ● No intercepts are discussed.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● Please see main body of the announcement for the relevant figures.

<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drill holes and references to information in the public domain have been presented. Please refer to Appendix 2.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The two main bodies of work completed on E40/395 has been discussed and collated in this announcement. These are WAMEX Reports A62530 & A94841.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Metalicity intends to drill the known and extend the mineralised occurrences within the Kookynie and Yundramindra Projects. The Yundramindra Project is currently under the plaint process, however Metalicity believes that Nex Metals is well advanced in defending those claims. The drilling will be designed to validate historical drilling with a view to making maiden JORC 2012 Mineral Resource Estimate statements. Metalicity has made the aspirational statement of developing “significant resource and reserve base on which to commence a sustainable mining operation focusing on grade and margin”. Diagrams pertinent to the area’s in question are supplied in the body of this announcement.

Appendix Two – Drilling Information

Hole_ID	Easting_MGA	Northing_MGA	Total Hole Depth	Drill Type
COAC0001	334,673	6,764,201	72	Aircore
COAC0002	334,778	6,764,199	68	Aircore
COAC0023	334,742	6,764,641	72	Aircore
COAC0030	334,418	6,764,358	57	Aircore
COAC0031	334,317	6,764,409	50	Aircore
COAC0032	334,239	6,764,441	60	Aircore
COAC0033	334,143	6,764,492	60	Aircore
COAC0034	334,052	6,764,534	45	Aircore
COAC0035	333,961	6,764,575	43	Aircore
COAC0036	333,870	6,764,606	21	Aircore
COAC0037	334,469	6,764,773	73	Aircore
COAC0038	334,381	6,764,813	53	Aircore
COAC0039	334,302	6,764,855	22	Aircore
COAC0040	334,203	6,764,900	15	Aircore
COAC0041	334,127	6,764,936	25	Aircore
COAC0042	334,536	6,765,184	71	Aircore
COAC0043	334,464	6,765,219	60	Aircore
COAC0044	334,357	6,765,267	36	Aircore
COAC0045	334,672	6,765,553	68	Aircore
COAC0046	334,587	6,765,597	63	Aircore
COAC0047	334,491	6,765,636	64	Aircore
COAC0048	333,411	6,766,640	47	Aircore
COAC0049	333,507	6,766,645	40	Aircore
COAC0050	333,612	6,766,658	50	Aircore
COAC0051	333,711	6,766,664	43	Aircore
COAC0052	333,828	6,766,670	53	Aircore
COAC0053	333,734	6,766,261	28	Aircore
COAC0054	333,826	6,766,264	27	Aircore
COAC0055	333,654	6,765,843	26	Aircore
COAC0056	333,751	6,765,859	40	Aircore
COAC0057	333,906	6,766,679	66	Aircore
COAC0058	333,915	6,766,294	27	Aircore
COAC0059	334,597	6,766,049	58	Aircore
COAC0060	334,492	6,766,077	56	Aircore
COAC0061	334,433	6,766,106	83	Aircore
COAC0062	334,338	6,766,154	92	Aircore
COAC0063	334,244	6,766,180	72	Aircore
COAC0064	334,163	6,766,218	55	Aircore
COAC0065	333,856	6,765,867	35	Aircore
COAC0066	333,956	6,765,875	45	Aircore
COAC0067	334,074	6,765,855	67	Aircore

COAC0068	334,142	6,765,802	70	Aircore
COAC0069	334,213	6,765,753	72	Aircore
COAC0070	334,316	6,765,723	56	Aircore
COAC0071	334,262	6,765,313	29	Aircore
COAC0072	334,189	6,765,335	31	Aircore
COAC0073	334,091	6,765,397	37	Aircore
COAC0074	333,976	6,765,437	59	Aircore
COAC0075	333,905	6,765,479	61	Aircore
COAC0076	333,833	6,765,522	59	Aircore
COAC0077	333,930	6,765,034	26	Aircore
COAC0078	333,846	6,765,066	34	Aircore
ABER145	332,087	6,766,878	21	RAB
ABER146	332,112	6,766,872	21	RAB
ABER147	332,136	6,766,867	6	RAB
ABER148	332,160	6,766,861	73	RAB
ABER149	332,185	6,766,855	52	RAB
ABER150	332,209	6,766,850	67	RAB
ABER151	332,233	6,766,844	67	RAB
ABER152	332,258	6,766,838	67	RAB
ABER153	332,282	6,766,833	81	RAB
ABER154	332,306	6,766,827	79	RAB
ABER155	332,331	6,766,822	74	RAB
ABER156	332,355	6,766,816	52	RAB
ABER157	332,379	6,766,810	10	RAB
ABER158	332,404	6,766,805	39	RAB
ABER159	332,428	6,766,799	58	RAB
ABER160	332,453	6,766,793	44	RAB
ABER161	332,477	6,766,788	44	RAB
ABER162	332,501	6,766,782	37	RAB
ABER163	332,526	6,766,777	15	RAB
ABER164	332,550	6,766,771	18	RAB
ABER165	332,574	6,766,765	10	RAB
ABER166	332,599	6,766,760	18	RAB
ABER167	332,623	6,766,754	13	RAB
ABER168	332,647	6,766,749	24	RAB
ABER169	332,672	6,766,743	27	RAB
ABER170	332,696	6,766,737	34	RAB
ABER171	332,720	6,766,732	38	RAB
ABER172	332,745	6,766,726	36	RAB
ABER173	332,769	6,766,720	31	RAB
ABER174	333,451	6,766,563	10	RAB
ABER175	333,476	6,766,557	10	RAB
ABER176	333,500	6,766,552	10	RAB
ABER177	333,524	6,766,546	10	RAB

ABER178	333,549	6,766,540	10	RAB
ABER179	333,573	6,766,535	10	RAB
ABER180	333,597	6,766,529	29	RAB
ABER181	333,622	6,766,524	30	RAB
ABER182	333,646	6,766,518	10	RAB
ABER183	333,671	6,766,512	12	RAB
ABER184	333,695	6,766,507	12	RAB
ABER185	333,719	6,766,501	11	RAB
ABER186	333,744	6,766,495	10	RAB
ABER187	333,768	6,766,490	10	RAB
ABER188	333,792	6,766,484	27	RAB
ABER189	333,817	6,766,479	10	RAB
ABER190	333,841	6,766,473	10	RAB
ABER191	333,865	6,766,467	29	RAB
ABER192	333,890	6,766,462	10	RAB
ABER193	333,914	6,766,456	12	RAB
ABER194	333,938	6,766,450	10	RAB
ABER195	332,170	6,767,680	48	RAB
ABER196	332,194	6,767,674	69	RAB
ABER197	332,218	6,767,669	73	RAB
ABER198	332,243	6,767,663	84	RAB
ABER199	332,267	6,767,657	84	RAB
ABER200	332,291	6,767,652	80	RAB
ABER201	332,316	6,767,646	38	RAB
ABER202	332,340	6,767,640	45	RAB
ABER203	332,365	6,767,635	42	RAB
ABER204	332,389	6,767,629	29	RAB
ABER205	332,413	6,767,624	26	RAB
ABER206	332,438	6,767,618	33	RAB
ABER207	332,462	6,767,612	46	RAB
ABER208	332,486	6,767,607	39	RAB
ABER209	332,511	6,767,601	27	RAB
ABER210	332,535	6,767,595	30	RAB
ABER211	332,559	6,767,590	30	RAB
ABER212	332,584	6,767,584	30	RAB
ABER213	332,608	6,767,579	26	RAB
ABER214	332,632	6,767,573	20	RAB
ABER215	332,657	6,767,567	25	RAB
ABER216	332,681	6,767,562	26	RAB
ABER217	332,706	6,767,556	23	RAB
ABER218	332,730	6,767,550	22	RAB
ABER219	332,754	6,767,545	30	RAB
ABER220	332,779	6,767,539	15	RAB
ABER221	332,803	6,767,534	21	RAB

ABER222	332,827	6,767,528	24	RAB
ABER223	332,852	6,767,522	21	RAB
ABER224	333,631	6,767,342	13	RAB
ABER225	333,656	6,767,337	32	RAB
ABER226	333,680	6,767,331	22	RAB
ABER227	333,704	6,767,326	21	RAB
ABER228	333,729	6,767,320	18	RAB
ABER229	333,753	6,767,314	20	RAB
ABER230	333,777	6,767,309	15	RAB
ABER231	333,802	6,767,303	15	RAB
ABER232	333,826	6,767,297	21	RAB
ABER233	333,850	6,767,292	20	RAB
ABER234	333,875	6,767,286	18	RAB
ABER235	333,899	6,767,281	15	RAB
ABER236	333,924	6,767,275	15	RAB
ABER237	333,948	6,767,269	19	RAB
ABER238	333,972	6,767,264	15	RAB
ABER239	333,997	6,767,258	27	RAB
ABER240	332,350	6,768,459	52	RAB
ABER241	332,374	6,768,454	29	RAB
ABER242	332,398	6,768,448	58	RAB
ABER243	332,423	6,768,442	63	RAB
ABER244	332,447	6,768,437	54	RAB
ABER245	332,471	6,768,431	53	RAB
ABER246	332,496	6,768,426	56	RAB
ABER247	332,520	6,768,420	61	RAB
ABER248	332,545	6,768,414	53	RAB
ABER249	332,569	6,768,409	48	RAB
ABER250	332,593	6,768,403	46	RAB
ABER251	332,618	6,768,397	48	RAB
ABER252	332,642	6,768,392	34	RAB
ABER253	332,666	6,768,386	37	RAB
ABER254	332,642	6,768,392	34	RAB
ABER255	332,715	6,768,375	46	RAB
ABER256	332,739	6,768,369	41	RAB
ABER257	333,032	6,768,302	41	RAB
ABER258	333,056	6,768,296	34	RAB
ABER259	333,080	6,768,291	15	RAB
ABER260	333,105	6,768,285	34	RAB
ABER261	333,129	6,768,279	18	RAB
ABER262	333,153	6,768,274	6	RAB
ABER263	333,178	6,768,268	32	RAB
ABER264	333,202	6,768,263	39	RAB
ABER265	333,227	6,768,257	44	RAB

ABER266	333,251	6,768,251	53	RAB
ABER267	333,275	6,768,246	47	RAB
ABER268	333,300	6,768,240	33	RAB
ABER269	333,324	6,768,234	42	RAB
ABER270	333,348	6,768,229	16	RAB
ABER271	333,373	6,768,223	51	RAB
ABER272	333,397	6,768,218	61	RAB
ABER273	333,421	6,768,212	31	RAB
ABER274	333,446	6,768,206	20	RAB
ABER275	333,470	6,768,201	33	RAB
ABER276	333,495	6,768,195	33	RAB
ABER277	333,519	6,768,189	31	RAB
ABER278	333,543	6,768,184	18	RAB
ABER279	333,568	6,768,178	28	RAB
ABER280	333,592	6,768,173	18	RAB
ABER281	333,616	6,768,167	22	RAB
ABER282	333,641	6,768,161	19	RAB
ABER283	333,665	6,768,156	21	RAB
ABER284	333,689	6,768,150	12	RAB
ABER285	333,714	6,768,144	15	RAB
ABER286	333,738	6,768,139	18	RAB
ABER287	333,762	6,768,133	18	RAB
ABER288	333,787	6,768,128	21	RAB
ABER289	333,811	6,768,122	24	RAB
ABER290	333,836	6,768,116	30	RAB
ABER291	333,860	6,768,111	21	RAB
ABER292	333,884	6,768,105	33	RAB
ABER293	333,909	6,768,099	39	RAB
ABER294	333,963	6,766,445	33	RAB
ABER295	333,987	6,766,439	39	RAB
ABER296	334,012	6,766,434	24	RAB
ABER297	334,036	6,766,428	24	RAB
CWA85	331,785	6,767,846	65	Aircore
CWA86	331,874	6,767,818	72	Aircore
CWA87	331,970	6,767,779	54	Aircore
CWA88	332,059	6,767,755	54	Aircore
CWA89	331,576	6,768,679	51	Aircore
CWA90	331,670	6,768,679	76	Aircore
CWA91	331,758	6,768,656	57	Aircore
CWA92	331,848	6,768,633	64	Aircore
CWA93	331,939	6,768,607	52	Aircore
CWA94	332,041	6,768,580	50	Aircore
CWA95	332,138	6,768,560	42	Aircore
CWA96	331,475	6,768,722	35	Aircore

CWA97	331,930	6,769,410	63	Aircore
CWA98	332,030	6,769,390	57	Aircore
CWA99	332,138	6,769,365	66	Aircore
CWA100	332,243	6,769,340	66	Aircore
CWA101	332,336	6,769,319	66	Aircore
CWA102	331,970	6,770,264	48	Aircore
CWA103	332,072	6,770,240	44	Aircore
CWA104	332,180	6,770,219	69	Aircore
CWA105	332,313	6,770,178	81	Aircore
CWA106	332,163	6,771,038	50	Aircore
CWA107	332,254	6,771,013	56	Aircore
CWA108	332,385	6,770,962	42	Aircore
CWA109	332,184	6,771,874	70	Aircore
CWA110	332,093	6,771,898	41	Aircore
CWA111	331,993	6,771,916	2	Aircore
CWR28	332,274	6,771,843	50	RAB
CWR29	332,367	6,771,816	52	RAB
CWR30	332,447	6,771,798	34	RAB
CWR31	332,548	6,771,773	58	RAB
CWR32	331,806	6,771,119	4	RAB
CWR33	331,916	6,771,098	4	RAB
CWR34	332,003	6,771,075	20	RAB
CWR35	332,112	6,771,051	52	RAB
CWR36	332,207	6,771,023	50	RAB
CWR37	332,298	6,770,998	48	RAB
CWR38	331,627	6,770,344	22	RAB
CWR39	331,721	6,770,317	20	RAB
CWR40	331,809	6,770,295	20	RAB
CWR41	331,916	6,770,275	40	RAB
CWR42	332,012	6,770,257	28	RAB
CWR43	332,128	6,770,226	48	RAB
CWR44	332,230	6,770,212	56	RAB
CWR45	331,651	6,769,483	50	RAB
CWR46	331,737	6,769,458	68	RAB
CWR47	331,836	6,769,434	52	RAB
CWR48	331,291	6,767,987	21	RAB
CWR49	331,391	6,767,962	10	RAB
CWR50	331,490	6,767,930	12	RAB
CWR51	331,605	6,767,901	60	RAB
CWR52	331,695	6,767,875	60	RAB
KBVR137	331,544	6,770,583	32	RAB
KBVR138	331,642	6,770,586	44	RAB
KBVR139	331,746	6,770,588	72	RAB
KBVR140	331,855	6,770,590	57	RAB

KBVR141	331,957	6,770,593	37	RAB
KBVR142	332,064	6,770,599	52	RAB
STVR006	333,068	6,769,634	29	RAB
STVR007	332,970	6,769,656	75	RAB
STVR016	333,061	6,770,045	48	RAB
STVR018	333,012	6,770,057	64	RAB
STVR027	333,055	6,770,457	55	RAB
STVR035	333,048	6,770,869	68	RAB
STVR037	332,951	6,770,892	71	RAB