

ASX RELEASE: 20 May 2020

Close of Oversubscribed Entitlement Offer & Placement

Metalicity Limited (ASX: MCT) (**Company**) advises that its non-renounceable entitlement issue of two (2) fully paid ordinary shares (**Share**) for every three (3) Shares held by eligible shareholders at an issue price of \$0.002 per Share, together with one (1) free attaching option (exercisable at \$0.004 and expiring 24 months from the date of issue) (**New Option**) for every two (2) Shares subscribed for and issued (**Entitlement Offer**), closed at 5pm WST on Friday 15 May 2020.

The 483,491,810 shares being offered under the Entitlement Offer to raise \$966,983.62 were fully taken up via entitlement applications to subscribe for 162,870,381 new Shares and the remaining 233,491,810 shortfall shares being placed to existing shareholders and the Underwriter, Canaccord Genuity (Australia) Limited.

In addition, the Company also placed a further 180,000,000 shares on the same terms as the Entitlement Offer to raise \$360,000 pursuant to the Company's available Placement capacity. The attaching options will be subject to shareholder approval at a meeting to be convened as soon as practicable.

The issue of Shares under the Entitlement Offer to the eligible shareholders will take place on the 22 May 2020.

As previously announced, proceeds raised will be used to continue the exploration and development of the Kookynie Gold Project, with drilling scheduled to commence shortly.

Metalicity Managing Director, Jason Livingstone commented:

"I am delighted at the support that has been shown by our participating shareholders and I sincerely thank everyone who took part. This allows the Company to continue developing and exploring the Kookynie Gold Project. We are expeditiously resuming field work very soon and I look forward to following up on the fantastic, high grade hits we achieved late last year and announced in January 2020."

ENQUIRIES

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

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.