

ASX RELEASE: 14 August 2020

Update for the High Grade Kookynie Gold Project

HIGHLIGHTS

- Drilling is progressing well at the high-grade Kookynie Gold Project in WA with 2,886 metres completed over 40 drill holes to date.
 - All drilling to date has been around the Leipold Prospect.
- This programme is following up on results received to date which includes:
 - LPRC0012 – 4m @ 16.3g/t Au from 42 metres,
 - inc. 3m @ 20.7g/t Au from 42 metres¹
 - LPRC0015 – 9m @ 5.7g/t Au from 35 metres,
 - inc. 2m @ 17.9g/t Au from 40 metres¹
 - LPRC0013 – 4m @ 13/g/t Au from 33 metres¹
 - LPRC0032 – 10 metres @ 3.21 g/t Au from 26 metres²
 - LPRC0003 – 6 metres @ 9.4 g/t Au from 26metres,
 - inc. 2metres @ 19g/t Au from 26metres³
- This drilling programme, currently planned for 5,000 metres of Reverse Circulation drilling, may be significantly expanded depending on assays and interpretation of the magnetic data from the completed drone survey.
 - Final Drone Survey data has been received with interpretation of 8 kilometre of mineralised trends currently underway.
 - Rig availability has been assured with the potential to add a second drill rig.
- All the Company's work to date is contributing towards being able to potentially convert the significant Exploration Target (refer below) to JORC 2012 compliant mineral resource estimates.
- Metalicity is well funded to execute this programme expeditiously.

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce that the Phase Two drilling programme is progressing well and is on schedule with all samples derived from the drilling to date have been submitted for analysis from the Kookynie Gold Project⁴ (“Kookynie”). We expect to be releasing assay results as and when they are ready over the coming weeks, with the first due during the week beginning the 17 August 2020. Furthermore, with the pending finalisation and interpretation of the drone magnetic survey, targets generated will be assessed via drilling during this programme.

Commenting on the planned drilling, Metalicity Managing Director, Jason Livingstone said:

“I am pleased with the progress being made with the drilling to date at the Kookynie Gold Project, however, with the amount of activity in the eastern goldfields at present, turnaround times on laboratory services are affected as they are inundated with work. Nevertheless, results are pending, and I look forward to presenting those in due course, let alone our continued efforts over the Kookynie Gold Project.”

¹Please refer to ASX Announcement “Metalicity Continues to Deliver Spectacular Drill Hole Results for the Kookynie Gold Project” dated 25 June 2020

²Please refer to ASX Announcement “Metalicity Continues to Deliver Excellent Drill Hole Results for the Kookynie Gold Project” dated 2 July 2020

³Please refer to ASX Announcement titled “Metalicity Reports Drill Hole Intercepts Up To 80 g/t Au & Additional Tenement Acquisition for Kookynie” dated 21 January 2020.

⁴Please refer to ASX Announcement “Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA” dated 6 May 2019

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

ENQUIRIES

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Metalicity confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of “exploration results” that all material assumptions and technical parameters underpinning the “exploration results” in the relevant announcements referenced apply and have not materially changed.

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*”.

Competent Person’s Statements

Please refer to the ASX Announcements listed in the body of the announcement for the relevant competent person’s statements.

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.