

13 October 2020

Mr Chris Hesford
Geologist, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park, 152-158 St Georges Terrace Perth WA 6000
By email: Chris.Hesford@asx.com.au

Dear Chris,

Court Application Update

Further to the announcement of 9 October 2020, Metalicity Ltd (“the Company”) confirms an application has been made to the Supreme Court of Western Australia and the application has been listed for hearing on Friday 16 October at 10.30am (WST).

The Company intends to seek the orders to the effect set out in schedule 1 to this notice.

The Company is presently voluntarily suspended and will update the market with respect to this matter as required and in any event after Friday’s hearing.

Shareholders may contact the Company’s company secretary on 08 6500 0202 or by email, info@metalicity.com.au with respect to this matter.

Yours faithfully,

Nick Day
Company Secretary

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

Enquiries

Investors

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MD & CEO
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SCHEDULE 1

1. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that any offer for sale or sale of the quoted securities referred to in Annexure A, during the period after their respective dates of issue to the date of these orders (inclusive) is not invalid by reason of:
 - (a) the failure to issue a prospectus under section 708A(11) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and
 - (b) the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Corporations Act.
2. Pursuant to section 1322(4)(d) of the Corporations Act, in respect of the 2,200,000 ordinary fully paid shares in the plaintiff, which were issued on 8 September 2020 (September Option Shares), the period of five business days referred to in section 708A(6)(a) of the Corporations Act be extended to the date of these orders.
3. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that the notice given to the Australian Securities Exchange Limited (**ASX**) on 9 October 2020 in respect of the September Option Shares within the period provided for in paragraph 2 above be deemed:
 - (a) to take effect as if it had been given to the ASX on 8 September 2020; and
 - (b) to have referred to section 708A(5)(e) of the Corporations Act (rather than 708(5)(e)).
4. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that any offer for sale or sale of the September Option Shares during the period after their issue to the date of these orders is not invalid by reason of:
 - (a) any failure of a notice under section 708A(5)(e) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and
 - (b) the sellers' consequent failure to comply with section 707(3) of the Corporations Act.
5. Pursuant to section 1322(4)(d) of the Corporations Act, in respect of the 208,333,333 ordinary fully paid shares in the plaintiff, which were issued on 11 September 2020 ("the Placement Shares"), the period of five business days referred to in section 708A(6)(a) of the Corporations Act be extended to the date of these orders.

6. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that the notice given to the ASX on 9 October 2020 in respect of the Placement Shares within the period provided for in paragraph 5 above be deemed:
 - (a) to take effect as if it had been given to the ASX on 11 September 2020; and
 - (b) to have referred to section 708A(5)(e) of the Corporations Act (rather than 708(5)(e)).
7. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that any offer for sale or sale of the Placement Shares during the period after their issue to the date of these orders is not invalid by reason of:
 - (a) any failure of a notice under section 708A(5)(e) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and
 - (b) the sellers' consequent failure to comply with section 707(3) of the Corporations Act.
8. A sealed copy of these orders is to be served on the Australian Securities and Investments Commission (**ASIC**) as soon as reasonably practicable and upon service of these orders on ASIC, ASIC is to include these orders on its database.
9. The plaintiff is to post or email a copy of these orders to each person to whom the securities referred to in orders 1 to 7 were issued and as soon as reasonably practicable the Plaintiff is to publish an announcement to ASX in which a copy of these orders is included.
10. For a period of 28 days from the date of publication of a copy of these orders on the ASX website, any person who claims to have suffered substantial injustice or is likely to suffer substantial injustice by the making of any or all of these orders has liberty to apply to vary or to discharge them within that period.
11. The plaintiff have liberty to apply for further orders.
12. There be no order as to costs.
13. Such other orders as this Honourable Court sees fit.

Annexure A

No	Type of Security	Date of Issue	Number Issued	Basis for issue
1.	FPO	15 January 2016	5,250,000	Exercise of unquoted options
2.	FPO	17 February 2016	1,250,000	Issue of Consideration shares for services
3.	FPO	22 February 2016	6,000,000	Exercise of unquoted options
4.	FPO	13 June 2016	4,000,000	Exercise of unquoted options
5.	FPO	3 November 2016	4,000,000	Exercise of unquoted options
6.	FPO	8 March 2017	2,000,000	Exercise of unquoted options
7.	FPO	9 March 2017	1,000,000	Exercise of unquoted options
8.	FPO	7 September 2017	13,888,889	Share purchase plan
9.	FPO	7 November 2017	1,000,000	Placement
10.	FPO	15 January 2018	2,000,000	Exercise of unquoted options
11.	FPO	25 January 2018	3,400,000	Exercise of unquoted options
12.	FPO	13 February 2020	2,027,777	Placement and partial consideration for tenement acquisition
13.	FPO	22 May 2020	180,000,000	Placement
14.	FPO	15 July 2020	2,500,000	Exercise of unquoted options (class MCTOP12)
15.	FPO	15 July 2020	471,429	Exercise of unquoted options (class MCTOP42)
16.	FPO	15 July 2020	1,260,000	Exercise of unquoted options (class MCTOP43)
17.	FPO	15 July 2020	266,667	Exercise of unquoted options (class MCTOP44)
18.	FPO	10 August 2020	200,000	Exercise of unquoted options (class MCTOP43)
19.	FPO	7 September 2020	2,200,000	Exercise of unquoted options and performance rights

In this Annexure "A" FPO means fully paid ordinary shares in the capital of the plaintiff