

ASX RELEASE: 22 April 2022

Notification of Expiry of Listed Options

Metalicity Limited (ASX: MCT) (**Metalicity**; or the **Company**) advises that the attached letter has been sent to registered holders of listed options (ASX: MCTO) (**Options**) which are exercisable at \$0.004 on or before 5.00pm (WST) on 22 May 2022 (**Expiry Date**).

Official quotation of the Options on ASX will cease at close of trading on 16 May 2022, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed written exercise notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

Yours sincerely,

Justin Barton
Managing Director

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

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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.

22 April 2022

Dear Option Holder

IMPORTANT INFORMATION / ACTION REQUIRED

Expiry of Listed Options (ASX: MCTO)

We are writing to you as a registered holder of listed options (ASX: MCTO) (**Options**) in Metalicity Limited (**Metalicity**; or the **Company**) to remind you that the Options will expire at 5:00pm (WST) on 22 May 2022 (**Expiry Date**).

Instructions

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these soon to expire Options are:

- a) **Exercise your Options:** If you wish to exercise your Options, you must complete the "Notice of Exercise of Options" (Notice of Exercise) form accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.004 per Option being exercised in accordance with the instruction set out in the Notice of Exercise.

Your completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (WST) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

- b) **Sell your Options:** Please note that official quotation of the Options on ASX will cease at close of trading on 16 May 2022, being four business days before the Expiry Date.
- c) **Do nothing and allow your Options to expire:** If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for fully paid ordinary shares in the capital of the Company (Shares) at \$0.004 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

- a) the name of the holder of the Options, the number of Options held and the number of Shares to be issued on exercise of the Options is set out in the personalised Notice of Exercise accompanying this letter;
- b) the exercise price of the Options is \$0.004 per Option;
- c) the Options must be exercised and payment (in cleared funds) received by no later than 5:00pm (WST) on 22 May 2022 (being the Expiry Date);
- d) if you do not exercise (or sell) your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for Shares at \$0.004 per Share will lapse;
- e) official quotation of the Options on ASX will cease at close of trading on 16 May 2022, being four business days before the Expiry Date;
- f) the market price of Shares on ASX on 19 April 2022 was \$0.005, being the closing price of Shares on ASX prior to the date of this letter;

g) during the 3 months preceding the date of this letter:

- i. the highest market sale price of Shares on ASX was \$0.009 on 10 Feb 2022; and
- ii. the lowest market sale price of Shares on ASX was \$0.005 on 19 April 2022.

h) as at the date of this notice, there are no underwriting agreements in relation to the Options.

If you have any questions in relation to any of the above, please contact the Company on +61 8 6500 0202 or email corporate@metalicity.com.au.

Yours Sincerely,

Justin Barton
Managing Director



Metalicity Limited
 ABN 92 086 839 992

All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: +61 1300 554 474
 Facsimile: +61 2 9287 0303
 ASX Code: MCTO
 Email: metalicity@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au

NAME AND ADDRESS OF OPTIONHOLDER

SRN/HIN

Conversion Ratio: 1 for 1
 Expiry Date: 22 May 2022

NOTICE OF EXERCISE OF OPTIONS

PLEASE COMPLETE BELOW

I/We apply to exercise the following number of Options. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Metalicity Limited.

A NUMBER OF OPTIONS EXERCISED

at \$0.004 per
 Option Exercised \$A

B TOTAL PAYMENT REQUIRED

You may exercise the Options wholly or in part by completing the Notice of Exercise Form. Please write in Box A the number of Options that you wish to exercise. If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your payment. However, the number of Options exercised will not exceed the number of Options you hold.

C PAYMENT OPTIONS

Please electronically transfer your payment to the details below. Ensure your payment reference is per below instruction.

Electronic Funds Transfer:

Account Name: Metalicity Limited
BSB: 016-498
Account Number: 297415257
Payment Reference: please include your full name as registered on your option holding. This is very important to be able to confirm your payment.

D YOUR CONTACT DETAILS

Please provide your telephone number where you can be contacted during business hours regarding your Notice, if necessary.

Telephone Number

() _____

Contact Name (PRINT)

Ensure you receive shareholder communications electronically via your nominated email address by recording this below or by visiting www.linkmarketservices.com.au. You can create a portfolio or record your email address under the single holding login and follow the instructions. Thank you for your contribution toward helping the environment and reducing communication expenses.

Email Address

E HOW TO LODGE THE NOTICE OF EXERCISE OF OPTIONS

The completed notice must be mailed to the address set out below:

Mailing Address: Metalicity Limited, C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235; or
Email: Subject Line: Metalicity Exercise of Options (MCTO) and attach the form and send to metalicity@linkmarketservices.com.au

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

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Terms and conditions of the Options

The terms and conditions of the Options are set out below:

a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.004 (**Exercise Price**).

c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 22 May 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no

later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.