



Update Summary

Entity name

METALICITY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

5/5/2022

Reason for update to a previous announcement

The expiry date of the 2 Year Listed Options attached to the Rights Issue Announced on 3 April 2022 has been amended to 31 May 2024. Securities under the Rights Issue were originally to be issued on 27 May 2022. This Issue date is now 31 May 2022 which has precipitated the change.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

METALICITY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

92086839992

1.3 ASX issuer code

MCT

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The expiry date of the 2 Year Listed Options attached to the Rights Issue Announced on 3 April 2022 has been amended to 31 May 2024. Securities under the Rights Issue were originally to be issued on 27 May 2022. This Issue date is now 31 May 2022 which has precipitated the change.

1.4b Date of previous announcement to this update

3/5/2022

1.5 Date of this announcement

5/5/2022

1.6 The Proposed issue is: A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:** + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MCT : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

MCT : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

2

For a given quantity of +securities held

7



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

730,150,287

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section of their Entitlement and Acceptance Form.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the number of Shortfall Shares applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Shares will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

New Class-code to be confirmed

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

243,383,430

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section of their Entitlement and Acceptance Form.

Will a scale back be applied if the offer is over-subscribed?

Yes



Describe the scale back arrangements

If the number of Shortfall Shares applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Shares will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0100

Expiry date

27/5/2024

Details of the type of +security that will be issued if the option is exercised

MCT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One Ordinary Fully Paid Share

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please see the announcement issued on 3 May 2022 for details of the terms of the Listed Options to be issued www.metalicity.com.au/investors/asx-announcements/

Part 3C - Timetable

3C.1 +Record date

10/5/2022

3C.2 Ex date

9/5/2022

3C.4 Record date

10/5/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

13/5/2022



3C.6 Offer closing date

24/5/2022

3C.7 Last day to extend the offer closing date

19/5/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

25/5/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

31/5/2022

3C.12 Date trading starts on a normal T+2 basis

1/6/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

3/6/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A corporate advisory fee of \$30,000 and 2% of Gross Proceeds

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully Underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

4% of Gross Proceeds and 20,000,000 options on the same terms as the Attaching Options to the Rights Issue.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

(Underwriters Certificate beached);
(General market fall);
(Share price fall);
(ASIC action);
(Regulatory action);
(ASX approval not provided);



(New circumstances detrimental to the Rights Issue);
(Securityholder approval required and not provided);
(Continuous Disclosures in issuer information breached);
(Offer Documents to comply);
(Capital structure altered)
(Correction notice under subsection 708AA(10) or 708A(9) of the Corporations Act);
(Compliance with any regulatory requirements breached);
(Any offences by directors);
(Withdrawal by Company from Offer);
(Insolvency);
(Material adverse change);
(General Timetable breached);
(Disclosures breached);
(Market or trading disruption);
(Change in any law);
(Hostilities overseas);
(Misrepresentation);
(Breach of Underwriting Agreement);
(Legal proceedings);
(Licences not obtained);
(Change in management);
(Force majeure); and
(Unauthorized public statements)

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

All legal fees of the Underwriter up to \$20,000 are to be paid by the Company.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Drilling programme at Mulga Plum, Wandin prospects, at the Kookynie Gold Project, and along the Leipold-McTavish-Champion golden corridor. In addition for working capital and to pay fundraising costs.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No



3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

USA , Canada, Germany, Hong Kong, United Kingdom and Qatar

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.metalicity.com.au/investors/asx-announcements/>

3F.7 Any other information the entity wishes to provide about the proposed issue

Not applicable

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued