

ASX RELEASE: 14 June 2022

Supreme Court Case Against Nex for Failure to Pay \$1.28M

Metalicity Limited (ASX: **MCT**; or the **Company**) advises that it has commenced Proceedings in the Supreme Court of Western Australia in relation to Nex Metals Explorations Limited's (**Nex Metals**; or **Nex**) failure to pay \$1.28M of costs to the Company.

The Court Case has arisen out of Nex's failure to pay their portion of costs pursuant to the Company's Joint Venture Agreement (JVA) with them. The Company is currently the manager of the JVA formed with Nex Metals, and is entitled to be paid all the amounts set out below:

1. The amount of \$188,618 (the subject of a billing statement from the Company to Nex dated 3 March 2022);
2. The further amount of \$989,712.22 (the subject of a billing statement from the Company to Nex dated 11 March 2022);
3. The further amount of \$101,464.04 (the subject of another billing statement from the Company to Nex dated 11 March 2022);

being a total amount of \$1,279,794.26.

This Announcement has been approved by the Board of Metalicity Limited.

ENQUIRIES

Investors

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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.