

ASX RELEASE: 27th June 2022

Drilling Extends Significant Gold Mineralisation along McTavish Trend by a Further 400 metres

- **Air Core (AC) Drilling results circa 50 metres from the McTavish Resource at the McTavish South Prospect, part of the Kookynie Gold Project¹, have returned multiple significant widths and high-grade intercepts, highlights include:**
 - MCTSAC0009 – 4 metres @ 2.57 g/t Au from 64 metres
 - MCTSAC0017 – 4 metres @ 2.07g/t Au from 60 metres
 - MCTSAC0020 – 8 metres @ 2.61 g/t Au from 28 metres
 - MCTSAC0028 – 8 metres @2.60 g/t Au from 28 metres
 - MCTSAC0024 – 8 metres @ 0.92g/t Au from 20 metres; including 4 metres @ 1.35 g/t Au from 20 metres.
 - MCTSAC0028 – 4 metres @1.51 g/t Au from 52 metres
 - MCTSAC0021 – 11 metres @ 0.85 g/t Au from 68 metres
- **The successful first pass step out aircore (AC) programme of 31 drillholes was targeting extensions to known mineralisation and an interpreted regional structure.**
- **Drilling results have identified a gold mineralised zone of over 400 metres within the weathered rock profile along the north-south McTavish structural trend - which remains open.**
- **Final 1m composite assays strongly indicate that there remains significant potential to expand on these first pass AC results.**
- **Approximately 5,000 metres of drilling results from our latest drilling campaign remain outstanding.**

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce the gold results from the McTavish South Prospect at the Kookynie Gold Project¹ in the Eastern Goldfields, Western Australia, approximately 60 kilometres south southwest of Leonora.

Multiple significant and anomalous intersections of gold mineralisation have been discovered at the McTavish South Prospect located approximately 50 metres along strike to the south, along the highly prospective structural trend which hosts Metalicity’s 2012 JORC compliant McTavish Mineral Resource on the same tenement². McTavish South is an exciting new target for Metalicity with early results for the substantive drill programme that tests and expands on Metalicity’s exploration strategy to find new gold mineralisation in the Kookynie golden corridor³.

¹ Please refer to ASX Announcement “*Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects*” dated 20th May 2021 with Nex Metals Explorations Ltd, ASX:NME. **As reported on 20 May 2021, Metalicity now has a 51% and controlling interest in both the Kookynie & Yundamindra Gold projects.**

² Please refer to ASX Announcement “*Kookynie Maiden JORC 2012 Mineral Resource Estimate*” dated 1st April 2022.

³ Please refer to ASX Announcement “*Metalicity to Commence Significant Step Out Drilling Programme*” dated 22nd February 2022.

Commenting on the drilling results, Metalicity CEO, Justin Barton said:

“We are very excited by these preliminary aircore results along strike from the McTavish Resource which extend our golden footprint at McTavish significantly. To get this grade and width at essentially the top of the bedrock is exceptional and shows the mineralisation upside at MacTavish. We are looking forward to further positive news from the McTavish South Prospect. We also are eagerly awaiting the results of the other circa 5,000 metres of drilling results from other drill targets in the Kookynie area.”

McTavish South Assay Results

A first pass aircore (AC) programme of 31 drillholes at McTavish South in March 2022 targeting an interpreted regional structure delineated a 400 plus metre zone of gold mineralisation as part of the significant step out drilling programme³.

Gold mineralisation is situated along a north-south trending structure that was interpreted from detailed aeromagnetic surveys undertaken by the Company, as well as detailed reviews of recent and historic exploration information. These results are encouraging as they not only support the interpretation and position of host structural zones as shown in Figure 1 below, but also confirming the exploration strategy that Metalicity is actively and successfully executing.

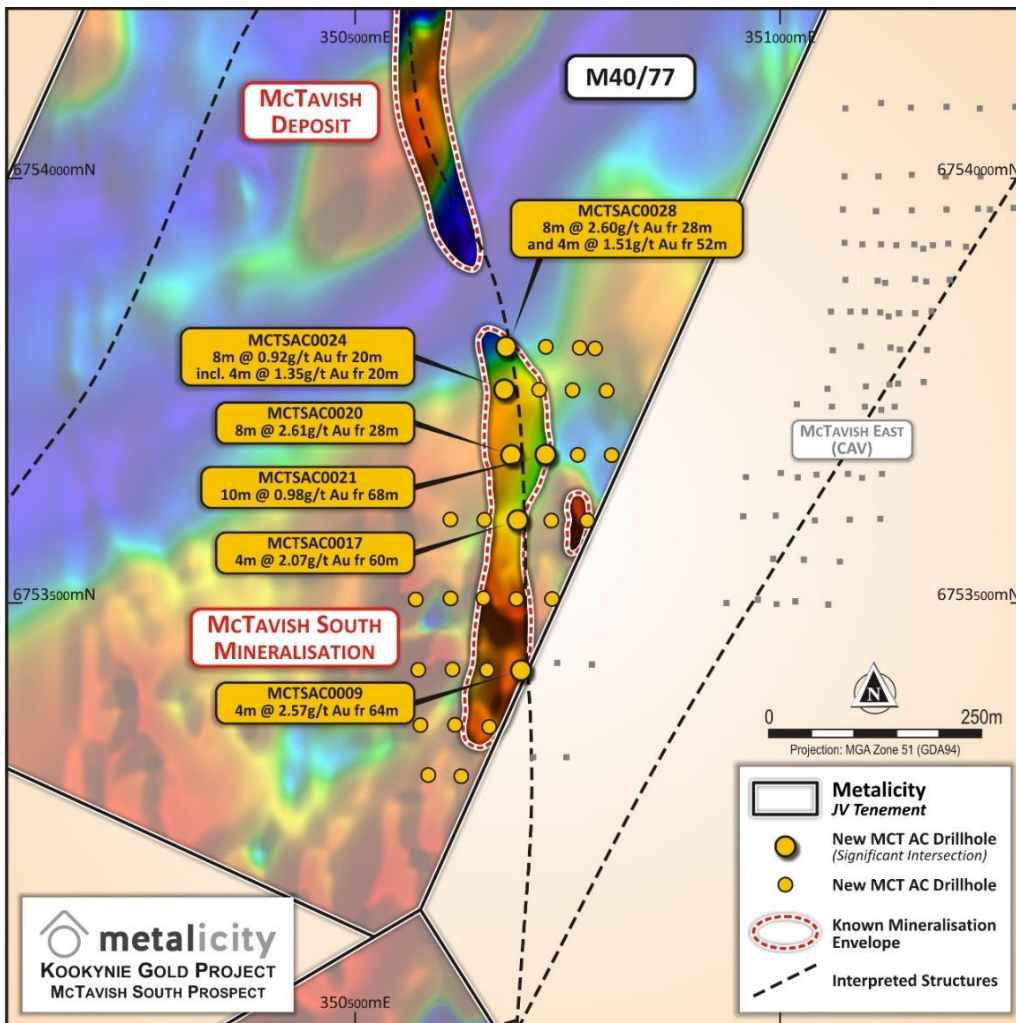


Figure 1 – McTavish South Prospect Drill Collars Plan Layout. Base map layer is a magnetic intensity first vertical derivative of the reduced to the pole pseudocolour mapping with directional sun shading from the northeast.

The programme was a first pass campaign with AC drilling on 80 metre line spacing with 40 metre spaced holes for a total of 2,333 metres. Better significant downhole intercepts are represented in Table 1 below with all remaining anomalous intercepts shown in the table of Appendix 1.

Table 1 – McTavish South Prospect Significant Drill Hole Intercepts > 0.3 g/t Au.

MGA94_Z51S												
Hole ID	Tenement	Hole Type	Easting	Northing	RL	Dip	Azi	EOH	From (m)	To (m)	Downhole width (m)	Grade (Au g/t)
MCTSAC0005	M40/77	AC	350658	6753354	430	-60°	270	72	64	68	4	0.97
MCTSAC0008	M40/77	AC	350655	6753421	430	-60°	270	72	4	8	4	0.6
MCTSAC0008	M40/77	AC	350655	6753421	430	-60°	270	72	32	36	4	0.56
MCTSAC0009	M40/77	AC	350695	6753421	430	-60°	270	74	64	68	4	2.57
MCTSAC0012	M40/77	AC	350651	6753506	429	-60°	270	71	0	4	4	0.53
MCTSAC0017	M40/77	AC	350691	6753598	428	-60°	270	91	60	64	4	2.07
MCTSAC0019	M40/77	AC	350773	6753597	429	-60°	270	81	64	68	4	0.71
MCTSAC0020	M40/77	AC	350684	6753674	427	-60°	270	74	28	36	8	2.61
MCTSAC0021	M40/77	AC	350724	6753675	427	-60°	270	79	24	28	4	0.74
MCTSAC0021	M40/77	AC	350724	6753675	427	-60°	270	79	68	79	11	0.85
MCTSAC0024	M40/77	AC	350676	6753751	427	-60°	270	66	20	24	4	1.35
MCTSAC0028	M40/77	AC	350678	6753802	427	-60°	270	63	28	36	8	2.6
MCTSAC0028	M40/77	AC	350678	6753802	427	-60°	270	63	52	56	4	1.51

Note: Duplicate and CRM analysis was not used in the calculation of the significant intercepts.

The intercepts above were calculated based on a sample returning an assay value of greater than 0.3 g/t Au over an interval greater than 4 metres, but not including any more than 4 metres of internal material that graded less than 0.3 g/t Au. Intervals were based on geology and no top cut off was applied.

Composite samples were collected on four metre downhole intervals, with a one metre end of hole sample collected for multi-element. As AC drilling has been used in this programme as an early phase reconnaissance tool an Au cut-off grade of 0.3 g/t is used. 1 metre re-samples taken from larger composites that returned anomalous gold values greater than 0.3 g/t Au. Utilising four metre composite sampling allows the Company to quickly and cost effectively identify areas of significant and anomalous gold mineralisation whilst also managing the effects of long turnaround times for assay results from certified analysis laboratories.

Metalicity's McTavish South results are similar to the recent exploration success at Carnavale Resources McTavish East discovery⁴ of high-grade gold mineralisation along a similarly interpreted and tested host structure. It also highlights that the exploration strategy and targeting model being implemented by Metalicity is competent and able to deliver successful exploration results and that there remains ample prospectivity and opportunities within the Kookynie Golden Corridor for further gold discoveries.

⁴ Please refer to Carnavale Resources (CAV) ASX Announcement "RC drilling intersects Bonanza Gold at Kookynie Gold Project announcement" dated January 2022.

Next Steps

One metre re-split samples from the four metre composite intervals have been collected and to be dispatched for assay with results still pending. One metre end of hole samples at the base of oxidation/weathering boundary were also collected for multi-element analysis, these assay results are pending. The one metre re-sampling will assist the Company identify any internal higher-grade zones of gold mineralisation within the

significant intersections as well as the lower grade anomalous occurrences down to 0.3 g/t Au that will help guide future follow-up drill programs.

All drilling information will be interpreted as utilised to plan a follow up AC and/or Reverse Circulation drill programme that potentially further delineates and expands on the interpreted mineralised zone as well as identify any potential for mineralised extensions at depth into the fresh bedrock.

The Company is also awaiting interpretation of the approximately 5,000 metres of results still pending from the drilling undertaken in early 2022.

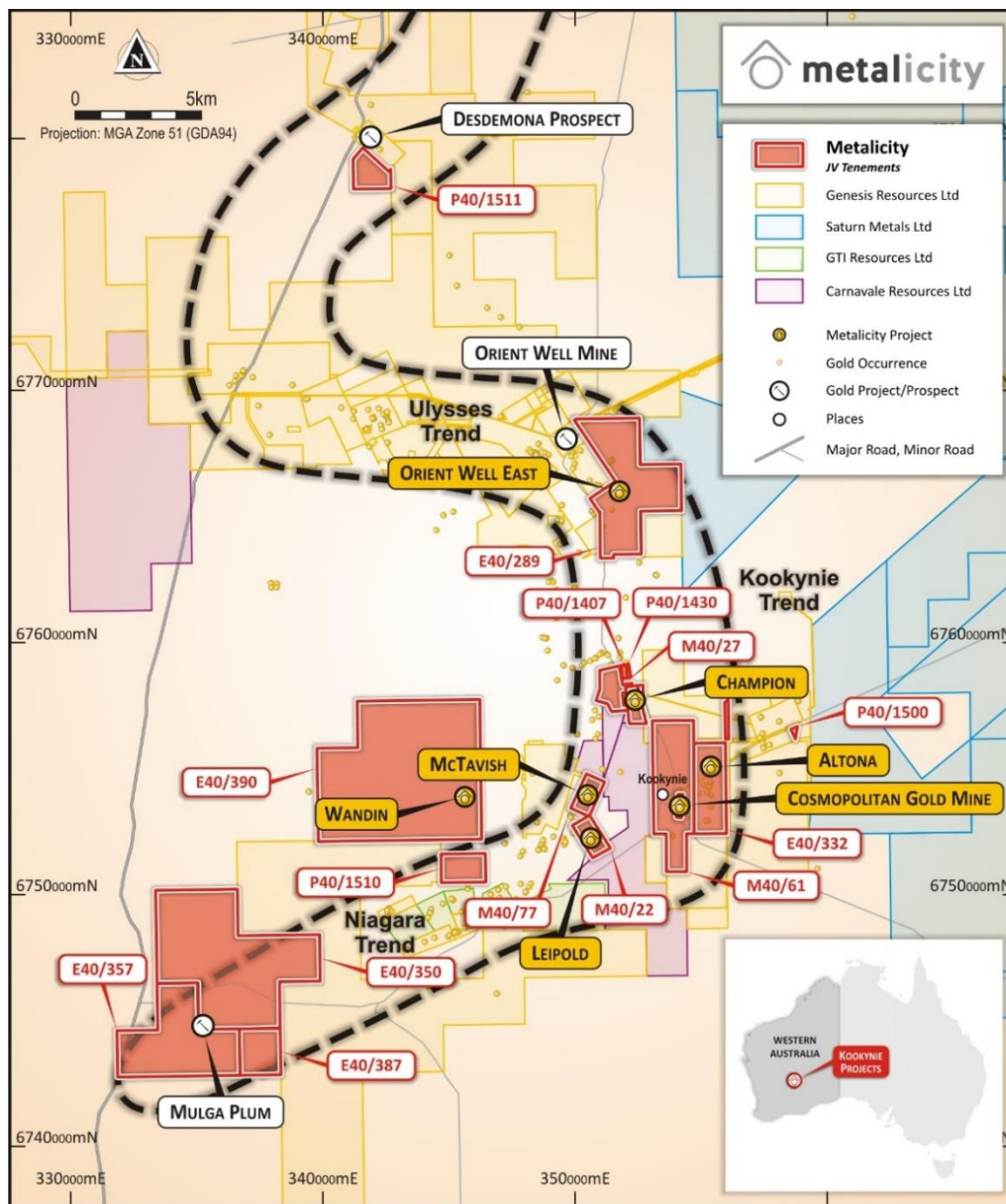


Figure 2 – Kookynie Prospect Locality Map with mineralised trends.

Kookynie Gold Project

Kookynie is located 60 kilometres south south-east from Leonora in Western Australia and is host to nine significant prospects: Champion, McTavish, Leipold, Altona, Mulga Plum, Wandin, Diamantina, Cosmopolitan and Cumberland. Diamantina, Cosmopolitan and Cumberland are known collectively as the DCC Trend, please

refer to Figure 2 above.

This Announcement is approved by the Board 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.

Competent Person Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Stephen Guy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Guy is an employee of Metalicity Limited. Mr. Guy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Guy consents to the inclusion of the data in the form and context in which it appears.

Note

This Announcement is designed to also supplement for Nex Metals Explorations as it relates to our joint venture agreement as announced “*Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects*” dated 20th May 2021 with Nex Metals Explorations Ltd, ASX:NME.

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.

Appendix One: Significant Intercepts

Intercepts calculated based on a sample returning an assay value of greater than 0.3 g/t Au over an interval greater than 4 metres, but not including any more than 4 metres of internal material that graded less than 0.3 g/t Au. Intervals were based on geology and no top cut off was applied. No significant result represented as NSI in the table.

Hole ID	Depth From	Depth To	Width (m)	Au Grade g/t	Intercept (g/t Au)
MCTSAC0001					NSI
MCTSAC0002	36	44	8	0.37	8m @ 0.37 g/t Au
MCTSAC0002	83	84	1	0.41	1m @ 0.41 g/t Au
MCTSAC0003					NSI
MCTSAC0004					NSI
MCTSAC0005	60	71	11	0.53	11m @ 0.53 g/t Au
MCTSAC0006					NSI
MCTSAC0007					NSI
MCTSAC0008	0	8	8	0.49	4m @ 0.49 g/t Au
MCTSAC0008	32	36	4	0.56	4m @ 0.56 g/t Au
MCTSAC0009	4	8	4	0.34	4m @ 0.34 g/t Au
MCTSAC0009	16	20	4	0.46	4m @ 0.46 g/t Au
MCTSAC0009	64	68	4	2.57	4m @ 2.57 g/t Au
MCTSAC0010					NSI
MCTSAC0011					NSI
MCTSAC0012	0	4	4	0.53	4m @ 0.53 g/t Au
MCTSAC0013					NSI
MCTSAC0014					NSI
MCTSAC0015					NSI
MCTSAC0016					NSI
MCTSAC0017	60	64	4	2.07	4m @ 2.07 g/t Au
MCTSAC0018					NSI
MCTSAC0019	64	68	4	0.71	4m @ 0.71 g/t Au
MCTSAC0020	28	36	8	2.61	8m @ 2.61 g/t Au
MCTSAC0021	24	28	4	0.74	4m @ 0.74 g/t Au
MCTSAC0021	68	79	11	0.85	11m @ 0.85 g/t Au, (inc. 4m @ 1.35 g/t Au)
MCTSAC0022					NSI
MCTSAC0023					NSI
MCTSAC0024	20	28	8	0.92	8m @ 0.92 g/t Au
MCTSAC0025	12	16	4	0.31	4m @ 0.31 g/t Au
MCTSAC0025	28	32	4	0.36	4m @ 0.36 g/t Au
MCTSAC0025	68	72	4	0.35	4m @ 0.35 g/t Au
MCTSAC0026	16	20	4	0.33	4m @ 0.33 g/t Au
MCTSAC0027					NSI
MCTSAC0028	28	36	8	2.6	8m @ 2.60 g/t Au
MCTSAC0028	52	56	4	1.51	4m @ 1.51 g/t Au
MCTSAC0029					NSI

MCTSAC0030					NSI
MCTSAC0031					NSI

Appendix Two: Collar Table

Collar Table

Hole ID	GRID	EAST MGA	NORTH MGA	RL MGA	DIP	AZI MGA	EOH
MCTSAC0001	MGA94_Z51	350586.126	6753297.848	430.153	-60	270	92
MCTSAC0002	MGA94_Z51	350624.784	6753296.426	429.926	-60	270	84
MCTSAC0003	MGA94_Z51	350576.956	6753356.509	430.334	-60	270	80
MCTSAC0004	MGA94_Z51	350617.583	6753356.908	429.994	-60	270	91
MCTSAC0005	MGA94_Z51	350657.781	6753354.434	429.685	-60	270	72
MCTSAC0006	MGA94_Z51	350574.282	6753421.666	430.189	-60	270	66
MCTSAC0007	MGA94_Z51	350614.511	6753422.146	429.997	-60	270	72
MCTSAC0008	MGA94_Z51	350655.088	6753421.422	429.982	-60	270	72
MCTSAC0009	MGA94_Z51	350695.180	6753421.052	429.671	-60	270	74
MCTSAC0010	MGA94_Z51	350571.349	6753504.342	428.558	-60	270	83
MCTSAC0011	MGA94_Z51	350612.263	6753505.601	428.836	-60	270	72
MCTSAC0012	MGA94_Z51	350651.105	6753506.010	429.256	-60	270	71
MCTSAC0013	MGA94_Z51	350689.723	6753504.987	429.634	-60	270	84
MCTSAC0014	MGA94_Z51	350731.694	6753504.968	429.647	-60	270	88
MCTSAC0015	MGA94_Z51	350612.179	6753598.452	427.927	-60	270	82
MCTSAC0016	MGA94_Z51	350651.961	6753597.969	428.080	-60	270	77
MCTSAC0017	MGA94_Z51	350691.420	6753597.655	428.338	-60	270	91
MCTSAC0018	MGA94_Z51	350730.900	6753597.216	428.446	-60	270	65
MCTSAC0019	MGA94_Z51	350772.919	6753597.152	428.546	-60	270	81
MCTSAC0020	MGA94_Z51	350683.675	6753674.218	427.427	-60	270	74
MCTSAC0021	MGA94_Z51	350723.980	6753674.912	427.325	-60	270	79
MCTSAC0022	MGA94_Z51	350762.051	6753674.595	427.408	-60	270	62
MCTSAC0023	MGA94_Z51	350801.888	6753674.258	427.611	-60	270	77
MCTSAC0024	MGA94_Z51	350675.549	6753751.402	427.026	-60	270	66
MCTSAC0025	MGA94_Z51	350716.600	6753751.247	426.902	-60	270	73
MCTSAC0026	MGA94_Z51	350755.786	6753750.668	426.827	-60	270	65
MCTSAC0027	MGA94_Z51	350795.779	6753750.130	426.735	-60	270	77
MCTSAC0028	MGA94_Z51	350677.585	6753801.669	426.767	-60	270	63
MCTSAC0029	MGA94_Z51	350724.311	6753801.617	426.653	-60	270	65
MCTSAC0030	MGA94_Z51	350764.245	6753800.590	426.650	-60	270	64
MCTSAC0031	MGA94_Z51	350782.313	6753799.798	426.613	-60	270	71

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • Aircore (AC) sampling was conducted by the offsideers on the drill rig and checked at the end of each rod to ensure that the sample ID's matched the interval that was intended to be represented by that sample ID. No issues were seen or noted by the Competent person during the entire drilling campaign. These samples are kept onsite in a secure location available for further analysis if required. • All AC samples were sieved and washed to ensure samples were taken from the appropriate intervals. The presence of quartz veining +/- sulphide presence +/- alteration was used to determine if a zone was interpreted to be mineralised. If the sample was deemed to be potentially mineralised, the samples were submitted for screen fire assay. If no mineralisation was observed, the sample was submitted for check using fire assay. • Selected samples were submitted for fire assay analysis, individual 1m samples were combined into a 4m composite where possible. Smaller composite samples were collected where a full 4m composite could not be collected due to the samples proximity to the end of the hole and any voids. Sampling was additionally based on geological observations of interpreted intervals. • The quality of the sampling is industry standard and was completed with the utmost care to ensure that the material being sampled, can be traced back to the interval taken from the drill hole for AC chips. • For all AC drilling, a 1m bottom of hole sample was also collected for analysis. The samples were collected using an aluminium scoop, passed through each sample pile to collect material across a reasonable profile of the sample pile. 1m samples weights varied between 0.5-2.5kg. Additionally to the 1m bottom of hole samples, unaltered, undeformed, and homogeneous rock chips (up to 100g in weight) were collected from the last metre for multi-element analysis • All composite and 1m samples have been submitted to ALS Laboratory in Perth for Au and multi-element analysis.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, 	<ul style="list-style-type: none"> • Aircore (AC) drilling used a bit size ranging from 102mm to 108mm depending on the ground conditions and bit availability.

	<p><i>sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> ● Drilling was undertaken by Drillwest using an Austex X350 mounted on IVECO Trakker 6x6 drill rig with aircore and slimline RC capabilities.
Drill recovery	<p><i>sample</i></p> <ul style="list-style-type: none"> ● <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> ● <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ● <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> ● AC drilling sample recovery was excellent. ● No relationship was displayed between recovery and grade nor loss/gain of fine/course material.
Logging	<ul style="list-style-type: none"> ● <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ● <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> ● <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ● All recovered sample from AC has been geologically logged to a level where it would support an appropriate Mineral Resource Estimate, mining studies and metallurgical test work. ● Logging was qualitative based on the 1 metre samples derived from AC drilling. A representative sample was collected in plastic chip trays for future reference. ● Logging was qualitative based on geological boundaries observed. 100 percent of the drillholes were logged to capture all relevant intersections.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ● <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ● <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> ● <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ● <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ● <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> ● <i>Whether sample sizes are</i> 	<ul style="list-style-type: none"> ● AC samples were cone split from the rig into individual 1m piles adjacent to the drill collar. Samples were collected using an aluminium scoop through a reasonable profile of each sample pile. ● All AC samples were dry. All recoveries were >90%. ● Field duplicates or a CRM standard were inserted every 20 samples. ● OREAS standards of 60 gram charges of OREAS 22F (Au grade range of <1ppb Au – this is a blank), OREAS 258 (Au grade range of 11.05ppm Au to 11.25ppm Au) and OREAS 219 (Au grade range of 0.753ppm Au to 0.768ppm Au) were used in alternating and sporadic patterns at a ratio of 1 QAQC sample in 20 samples submitted. The material used to make these standards was sourced from a West Australian, Eastern Goldfields orogenic gold deposits. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a

	<p><i>appropriate to the grain size of the material being sampled.</i></p>	<p>homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23.</p> <ul style="list-style-type: none"> • The Competent Person is of the opinion AC drilling and sampling method are considered appropriate for the delineation of near surface anomalism and mineralisation.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • A 30g fire assay analytical method has been selected for AC samples. The methodology employed in these analytical procedures are industry standard with appropriate checks and balances throughout their own processes. ALS Global laboratories in Wangara WA were selected by Metalicity to undertake sample analysis. • Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. This method is not appropriate for mineralized samples. Analytical analysis performed with a combination of ICP-AES & ICP-MS. Element analyses include: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr • The analytical method employed is appropriate for the style of mineralisation and target commodity present. However, selected entire intercepts with a returned weighted average assay above 5 g/t Au will be selected and analysed using the screen fire method to provide a statistical comparison between the two analytical methods in high grade zones. This is to ensure the high-grade nature (nugget effect) is defined and articulated. • No geophysical tools, spectrometers, handheld XRF instruments were used. • A 1 in 20 standard or duplicate or blank was employed during this programme. QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. The standards used were from OREAS and based on material sourced from with the Eastern Goldfields. Blanks were also sourced from OREAS as well. • No external laboratory checks have been completed.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • No umpire analysis has been performed. • No twinned holes have been completed. However, drill holes have been collared near previously drilled holes but on different

	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>orientations.</p> <ul style="list-style-type: none"> • Data was collected on to standardised templates in the field and data entered at night. Cross checks were performed verifying field data. • No adjustment to the available assay data has been made. For all intercepts, the first received assay result is always reported.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars will be surveyed using a DGPS. • GDA94 Zone 51S grid system was used, collars will be picked up by a qualified surveyor using a DGPS (Trimble S7). • The surveyed collar coordinates appear to be sufficient, however, better definition is required of the topography to allow for a JORC 2012 compliant estimation. • Collar coordinates are captured in the Collar Table of Appendix two in the announcement.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data spacing is sufficient to establish a relatively high confidence in geological and grade continuity, however, peripheral data to support the drill holes requires further work to ensure compliance with JORC 2012 guidelines. An approximate east-west spacing of 40m was applied across 80m spaced lines. • Composite samples were collected from 1m and 4m intervals from spoil piles.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drilling has been perpendicular to the interpreted structure that hosts mineralisation to avoid introducing any bias. Secondary structures oblique to the main structure may have influence hanging and foot wall intercepts. • The author believes that the drilling orientation and the orientation of key mineralised structures has not introduced a bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The chain of supply from rig to the laboratory was overseen a contract geologist under the supervision of the Competent Person. At no stage has any person or entity outside of the Competent Person, the contract geologist, the drilling contractor, and the assay laboratory came into contact with the samples. • Samples dispatched to the ALS laboratory in Wangara and were delivered to the laboratory by a third-party courier.

Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit of the results, beyond the laboratory internal QAQC measures, has taken place. QA/QC data is regularly reviewed by MCT, and results provide a high-level of confidence in the assay data.
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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling occurred on M40/77. Metalicity holds 51% with NME holding 49% with Metalicity having achieved the milestone earn in. Please refer to announcement “Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects” dated 20th May 2021. No impediments exist to obtaining a license to operate over the listed tenure at the time of reporting.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Metalicity Ltd has completed a review of historical data and made numerous corrections to previously supplied data from the JV partner at the beginning of the Farm In. A small programme of historic shallow RC drilling was undertaken in the McTavish South Prospect area, however, drillhole depth was insufficient to reach the base of oxidation or delineate significant occurrences of mineralisation. The Kookynie Area been subjected to many phases of Exploration commencing with the discovery of gold in 1897 at the Cosmopolitan Gold Mine. Extensive work by Western Mining Corporation between 1934 to 1937 with Aerial Geological and Geophysical Survey of Northern Australia (AGGNSA) between 1937 to 1940. Then with WMC at 1966 and 1986, ASARCO between 1974 to 1975, Square Gold and Minerals in 1981, CRA between 1982 and 1983, and Money Mining in 1992. Between 1993 and 2008, FMR and since 2008 it has been held between A&C Mining and Nex Metals Explorations.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Kookynie: <ul style="list-style-type: none"> The project area is in the Keith-Kilkenny Tectonic Zone within the north-northwest

		<p>trending Archean-aged Malcolm greenstone belt. The Keith-Kilkenny Tectonic Zone is a triangular shaped area hosting a succession of Archean mafic-ultramafic igneous and meta-sedimentary rocks. Regional magnetic data indicates the Kookynie region is bounded to the west by the north-trending Mt George Shear, the Keith-Kilkenny Shear Zone to the east and the Mulliberry Granitoid Complex to the south.</p> <ul style="list-style-type: none"> • There are several styles of gold mineralisation identified in the Kookynie region. The largest system discovered to date is the high-grade mineralisation mined at the Admiral/Butterfly area, Desdemona area and Niagara area. The gold mineralisation is associated with pyritic quartz veins hosted within north to northeast dipping structures cross-cutting 'favourable' lithologies which can also extend into shears along geological contacts. Gold mineralisation tends to be preferentially concentrated in differentiated dolerite sills associated with pyrite/carbonate/silica/sericite wall rock alteration. • McTavish South is an orogenic shear-hosted exploration target for gold mineralisation.
<p><i>Drill Information</i></p>	<p><i>hole</i></p> <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • All discussion points are captured within the announcement above. • For AC drilling, dip and azimuth data is accurate to within +/-5° relative to MGA UTM grid (GDA94 Z51). • For all drilling, down hole depth and end of hole length is accurate to with +/- 0.2m.

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • All intercepts have been calculated using the weighted average method but are based on 4 metre composite samples from AC drilling. Specific intervals within an interval have been described as part of the overall intercept statement. • Intercepts were calculated based on a sample returning an assay value of greater than 0.3 g/t Au over an interval greater than 4 metres, but not including any more than 4 metres of internal material that graded less than 0.3 g/t Au. Intervals were based on geology and no top cut off was applied. Typical examples of such aggregations are represented in Appendix 2: Significant Intercepts. • No metal equivalents are discussed or reported.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Given the shallow dipping nature (approximately -45° on average) of the mineralisation observed at Kookynie, the nominal drilling inclination of -60° lends to close to truth width intercepts. • However, cross cutting structures within the hanging wall and footwall are noted and may influence the results.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Please see main body of the announcement for the relevant figures showing the drillholes completed.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All results have been presented and all plans are presented in a form that allows for the reasonable understanding and evaluation of exploration results.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey</i> 	<ul style="list-style-type: none"> • The area has had significant historical production recorded and is accessible via the MINEDEX database. • All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the

	<p><i>results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Kookynie Gold Project have been disclosed.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ● <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ● Follow up AC and /or RC drilling is planned for the 2nd half of 2022 pending outcomes from the drilling interpretation. ● Bottom of hole multi-element results are pending and aim to identify any anomalous minerals that will help guide future follow up drill targeting campaigns. ● Diagrams pertinent to the area’s in question are supplied in the body of this announcement.