

ASX RELEASE: 13 February 2023

## Granted New Tenement Extends Potential Copper Exploration Strike

- **Metalicity’s prospective mineral exploration permit application (EPM 28653) has been granted, expanding the potential exploration area for Copper/Cobalt mineralisation at the Mt Surprise Project in North Queensland.**
- **Recent fieldwork at Mt Surprise has identified a significant copper trend with high grade rock chip samples of up to 11.65% Cu and 66.39 g/t Ag<sup>1</sup>, combined with anomalous cobalt mineralisation on assays of up to 650ppm Co<sup>2</sup>.**
- **The tenure remains sparsely explored and is considered highly prospective for various minerals, in particular copper, with the Company to focus initial fieldwork on the potential strike between historic results<sup>3</sup> and recent fieldwork activities.**
- **The Company eagerly awaits assay results of over 300 ultrafine soil samples at the Mt Surprise Project (EPM 28052), from its most recent field programme, for which we will add to the growing geological data set and knowledge for use in planning for follow-up targeted fieldwork commencing shortly.**

Metalicity Limited (ASX: MCT) (“Metalicity” or “Company”) is pleased to announce that the highly prospective exploration permit application, EPM 28653, comprising an area of approximately 36km<sup>2</sup> immediately adjacent to the Company’s Mt Surprise Project (EPM 28052) in North Queensland, has been granted. The Project is located approximately 40km west of the town of Mt Surprise and will leverage off the infrastructure and exploration potential of the neighbouring Metalicity exploration permit (Figure 1).

The new exploration permit, EPM 28653, is sparsely explored and considered to be highly prospective in nature due to its location directly along strike from the Company’s recently identified copper trend at the Mt Surprise Project. Initial field activities will focus on the strike length between recent field activities, which have identified high grade rock chip samples of up to 11.65% Cu, 66.39 g/t Ag<sup>1</sup> and 650ppm Co<sup>2</sup>, and historical copper recordings<sup>3</sup> from the Geological Survey of Queensland along strike.

**Commenting on the grant of this application, Metalicity Managing Director, Justin Barton said:**

*“This is another significant step in our rapidly emerging and highly prospective copper and cobalt prospect at our Mt Surprise Project. With assay results from over 300 ultrafine soil samples due shortly and the wet season coming to an end in the coming weeks, this is a very timely and exciting development.*”

<sup>1</sup> Please refer ASX announcement “High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise” dated 14<sup>th</sup> November 2022.

<sup>2</sup> Please refer ASX announcement “High Grade Copper and Cobalt Assays” dated 30 January 2023.

<sup>3</sup> Please refer ASX announcement “Historical Samples at the Mt Surprise Lithium Project Identify Significant Copper Mineralisation over 5km Strike” dated 2nd September 2022.

*With the information to be obtained from the ultrafine soil samples, combined with our ongoing analysis of the project, that recently identified significant anomalous cobalt of up to 650ppm in rock chips, the Company should be well positioned to recommence exploration in the very near future.”*

## Overview of Tenure

EPM 28653 is situated on two intrusive granitic units of very similar age to those present in the adjoining tenure of EPM 28052 which hosts confirmed mineralised structures identified in previous field reconnaissance programs<sup>4,5</sup>. Vein-hosted, copper mineralisation was initially identified from three historical workings in October 2022 with an additional vein and historic working identified to the west giving a potential width of vein hosted structures up to 500m<sup>4</sup>.

The new tenure consists of 11 sub blocks totalling approximately 36 square kilometres (Figure 1) and is considered to be sparsely explored.

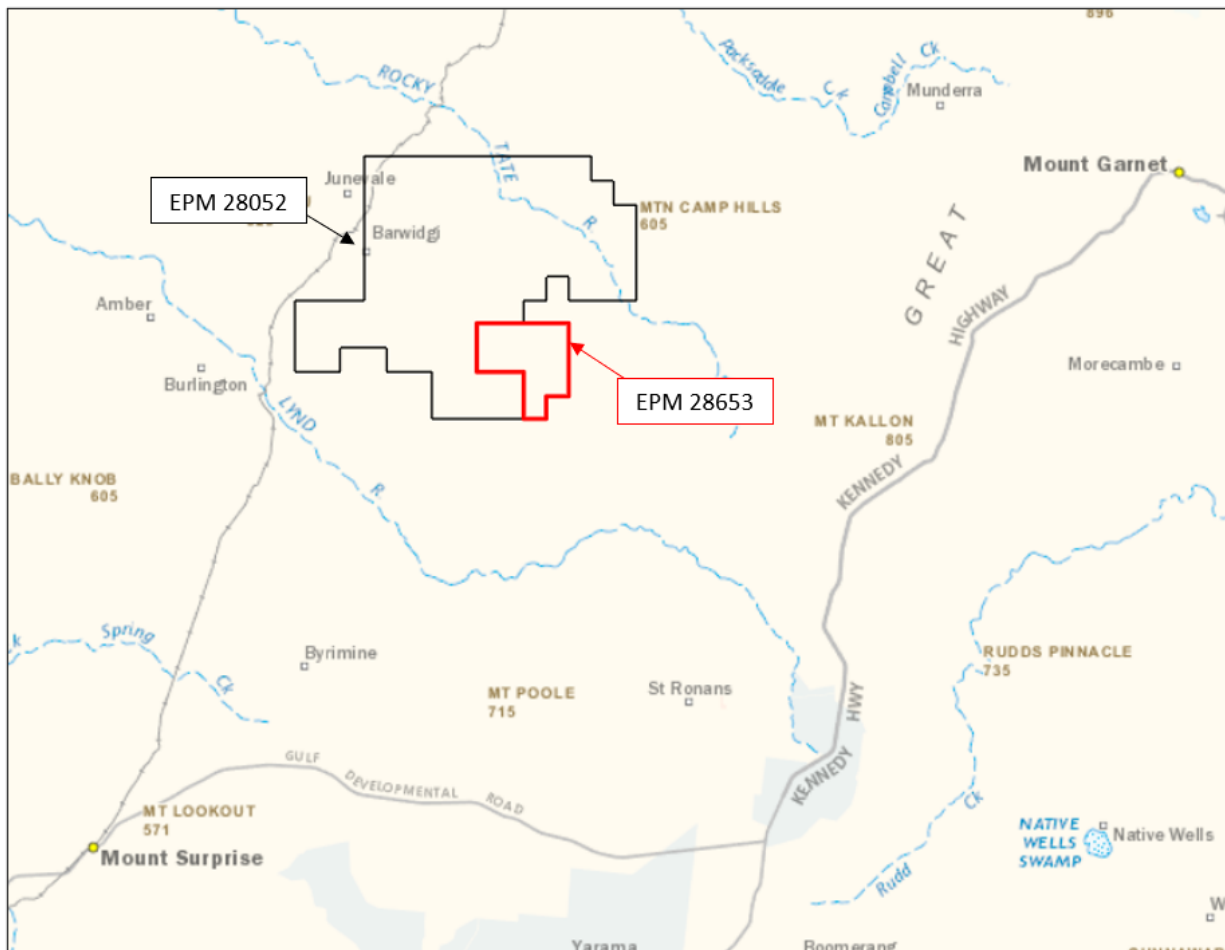


Figure 1 - Location of new tenement EPM 28653, adjacent to 100% held Metalicity EPM 28052.

<sup>4</sup> Please refer ASX announcement “High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise” dated 14<sup>th</sup> November 2022.

<sup>5</sup> Please refer ASX announcement “Soil Sampling Programme Completed at Mt Surprise Following up High Grade Rock Chips up to 11.65% Copper” dated 30<sup>th</sup> November 2022.

Exploration results from recent field reconnaissance programs at the Company's Mt Surprise Project combined with geophysical survey data, historical exploration reports and identified mineral occurrences within the GSQ Open Data Portal System, including a copper occurrence within the new exploration permit EPM 28653, has help defined a large area of exploration interest (Figure 2). Results from the November soil sampling program will assist in further defining the copper mineralisation and potentially expand upon it. This effective and trusted exploration approach enables Metalicity to prioritise and rapidly and efficiently test exploration targets within key prospective areas.

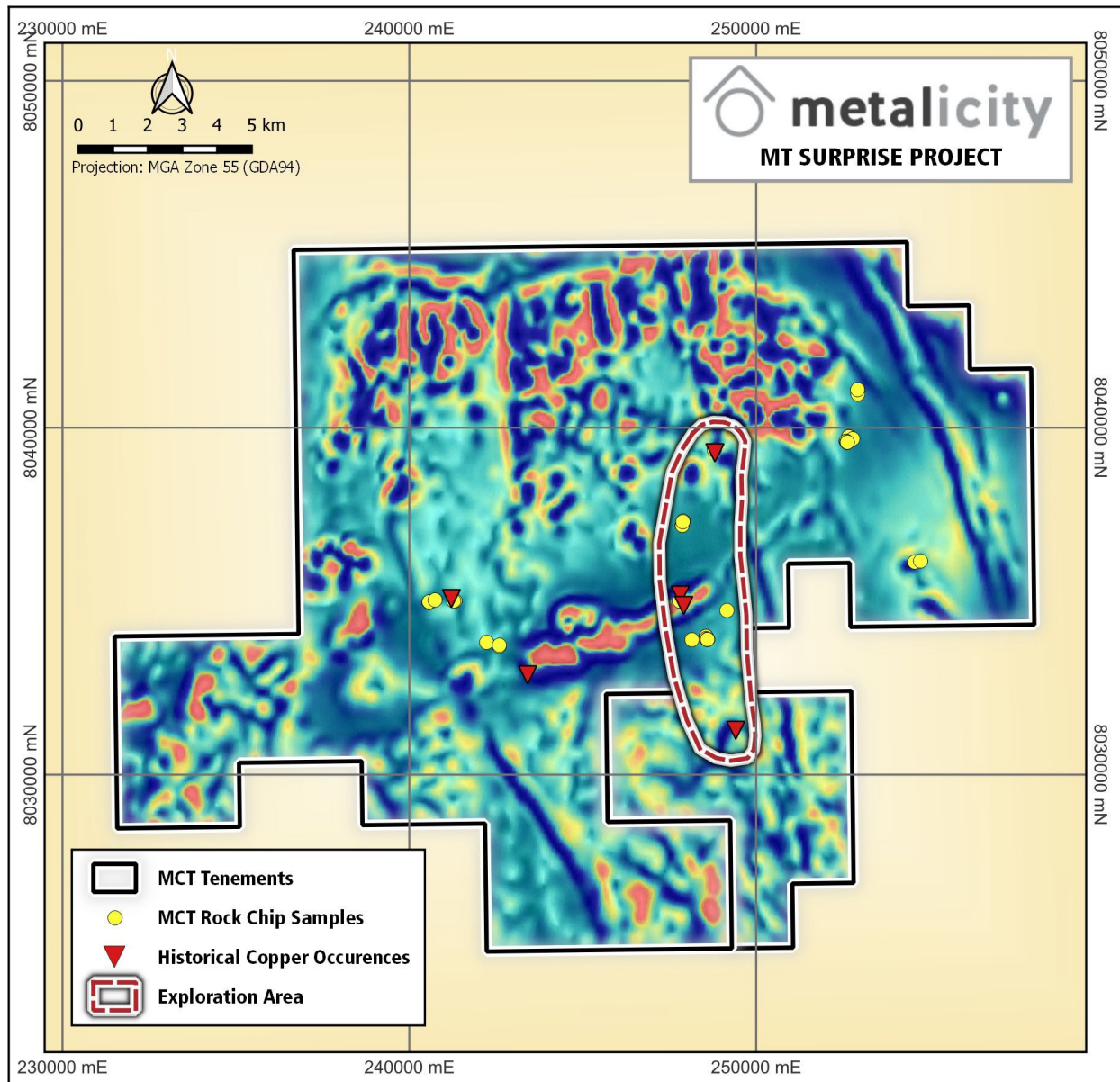


Figure 2 – Focus of activities on potential copper mineralisation EPM 28052 and EPM 28653. Prioritised exploration areas represented as dashed red and white polygon. Copper occurrences from GSQ Open Data Portal System. Base map layer is a magnetic intensity 1VD over tilt derivative RTP.

This Announcement is approved by the Board of Metalicity Limited.

## ENQUIRIES

### Investors

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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 announcements 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.

### 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.