

ASX RELEASE: 27 May 2024

Successful Completion of Drilling at Yundamindra Gold Project

KEY HIGHLIGHTS

- The first drilling program in over 10 years at the highly prospective Yundamindra Gold Project has now been completed ahead of schedule.
- A total of 44 holes for ~ 3,000m was completed at the Landed at Last and Bonaparte prospects, which contain numerous surface historical high grade drilling intersections and remain open at depth and along strike.
- Initial assay results are expected shortly.
- Yundamindra is situated on a mining lease and strategically located within close proximity of a number of under capacity mills.

Metalicity Limited (“Metalicity” or “Company”) is excited to announce that its maiden drilling program at its 80% owned Yundamindra Gold Project (20% Nex Metals (ASX: NME)), has successfully completed with 44 holes drilled for over 3,000m.

Commenting on the completion of drilling, Metalicity Managing Director Justin Barton said:

“The Yundamindra Gold Project has significant strategic value for Metalicity given its high grade, close to surface nature and close proximity to a number of under capacity mills. Combined with record high gold prices, advancement of this project created through drilling success provides a unique opportunity for the Company to unlock significant value.

The initial drilling program, the first in over 10 years, was completed ahead of schedule and we eagerly await the return of the first assay results.”

Completed Drilling Program

A total of 44 holes for approximately 3,000 metres was drilled as part of this inaugural program, which is the first phase of a larger drilling and exploration program planned at the Yundamindra Gold Project in 2024. Samples from the early stages of the drilling program have been delivered to the assay laboratory, with first assays expected in the coming weeks.

The remaining samples are expected to be delivered to the assay laboratories at the end of the week.

Metalicity’s maiden drilling program at Yundamindra focused on the western line and in particular the Landed at Last, Bonaparte and Golden Treasure prospects which have produced significant historic intersections from limited shallow drilling and provide a significant opportunity for Metalicity to confirm and expand known resources at these prospects. This is the first drilling at the Yundamindra Gold Project in over 10 years.

Yundamindra Gold Project

The Yundamindra Gold Project is located 65 kms southeast of Leonora and 65 kms east of the Joint Venture's (JV) Kookynie Project and currently consists of nine historical highly prospective prospects (Figure 1), which had high grade historical production prior to 1970 of 74kt @ 19.3g/t Au for 45,000 ounces¹.

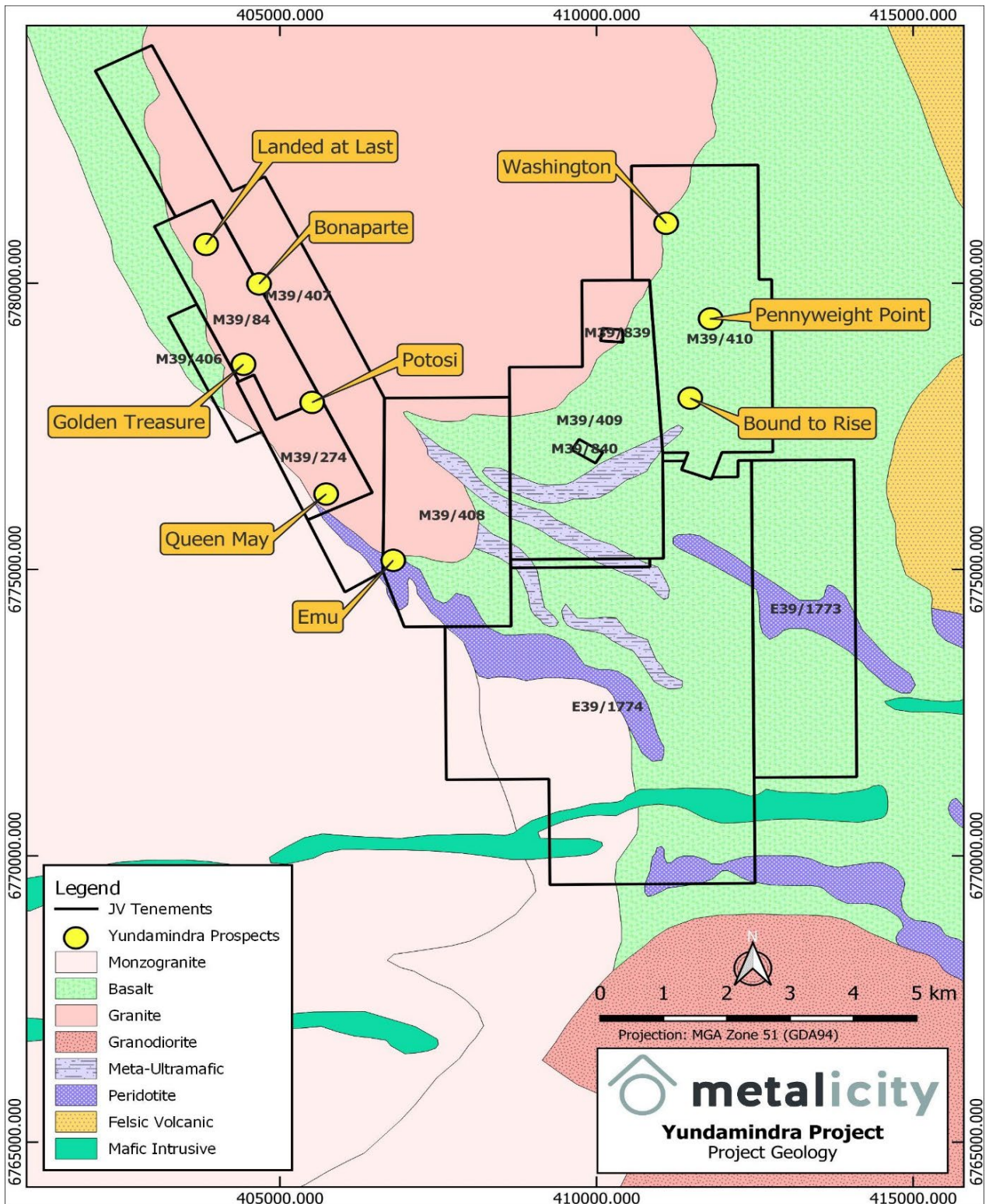


Figure 1 – Yundamindra Gold Project

¹ Please refer to ASX Announcement “Metalicity Farms into Eastern Goldfields Gold Projects” dated 6 May 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in this prior announcement.

The project lies within close trucking proximity of a number of under capacity mills (Figure 2). Combined with the high grade, close to surface nature of the project and record high gold prices, the project provides a unique opportunity for the Company.

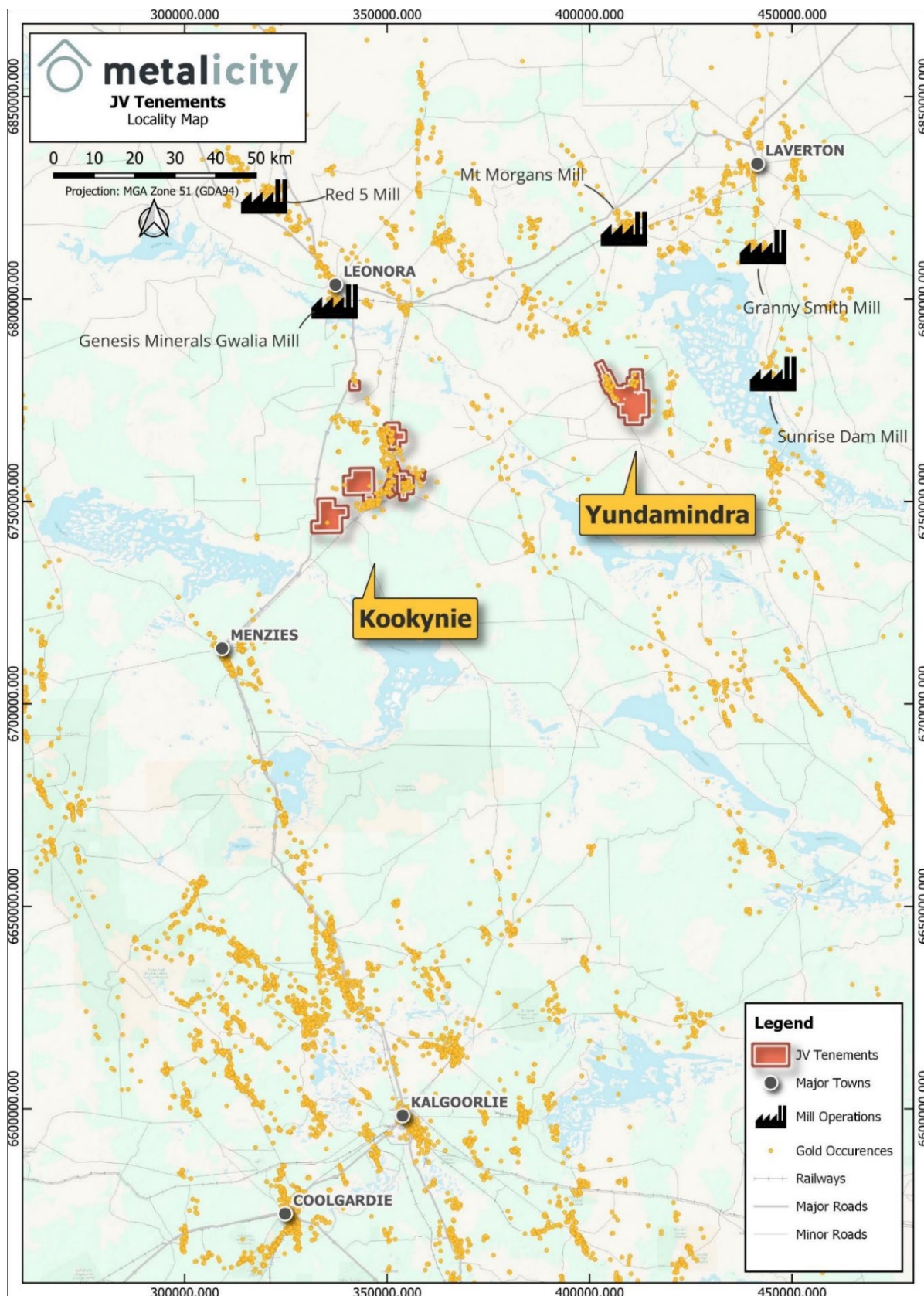


Figure 2 - Yundamindra Project Location

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

Investors

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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 a contractor 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.