

ASX RELEASE: 6 October 2021

## Diamond Drilling to Commence at the Kookynie Gold Project

### HIGHLIGHTS

- Diamond drilling at the Kookynie Gold Project is due to commence later this week/early next week.
- The Reverse Circulation (RC) drilling component of the programme is now complete with results expected by November.
- The current drilling follows up the MacTavish Prospect, with previously reported Bonanza Gold Intersections announced on 8 July 2021.
- To date a total of 18 holes have been drilled for 1,408 metres of RC, with approximately 7 diamond core holes to be finalised for circa 650 metres. RC drilling to recommence after a short break.
- The Company is finalising the maiden JORC 2012 Mineral Resource Estimate (“MRE”) for the Leipold, MacTavish and Champion Prospects, which are all situated on mining leases.
- The MRE is dependent on core density measurements, which will be available after the completion of the core drilling.

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce that the Company has successfully finalised the RC drilling component at the MacTavish, Leipold and Champion prospects at the Kookynie Gold Project (“Kookynie”), located approximately 50km south of the WA Goldfields town of Leonora.

Results are expected by November, with the diamond core component of the programme due to commence within a week.

The completed RC programme follows up the bonanza gold intersections at MacTavish recently announced by the Company in July<sup>1</sup> following an extensive drilling programme conducted at Kookynie. These included:

- McTRC0049 – 5 metres @ 25.9 g/t from 28 metres incl:
  - 3 metres @ 41.5 g/t from 30 metres,
  - 1 metre @ 91.2g/t Au from 30 metres;
- McTRC0064 – 6 metres @ 20.6 g/t from 19 metres incl
  - 4 metres @ 29.1 g/t from 20 metres;
- McTRC0044 – 3 metres @ 19.1 g/t from 88 metres incl:
  - 1 metre @ 52.8 g/t from 89 metres;

The MacTavish prospect remains open to the south and at depth (Figure 2).

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<sup>1</sup> ASX Announcement dated 8 July 2021 titled “MacTavish Delivers Bonanza Grade Gold Results up to 91.2 g/t Au”

Commenting on the drilling, Metalicity CEO Justin Barton said:

*"I am very pleased that we have completed the RC component of this programme. The RC drilling follows up the excellent bonanza intersections we announced in July where we are testing further extensions to high grade mineralisation recently intersected. With the second phase of diamond core drilling about to commence, we are pleased with our visual observations in the RC drilling and look forward to presenting those results as soon as they are ready in the coming months.*

*"The diamond core component is key is for us to finalise the Mineral Resource Estimate, so moving on to this component quickly is a pivotal step in the development of Kookynie."*

### Proposed Drilling Programme

Kookynie is located 60 kilometres south south-east from Leonora, Western Australia. It is host to nine, significant prospects; Champion, McTavish, Leipold, Altona, Mulga Plum, Wandin, Diamantina, Cosmopolitan and Cumberland. Diamantina, Cosmopolitan and Cumberland, which are known collectively as the DCC Trend (please refer to Figure 1 below).

As detailed in Figure 2, McTavish remains open to the south, towards Leipold (Figure 3) and at depth.

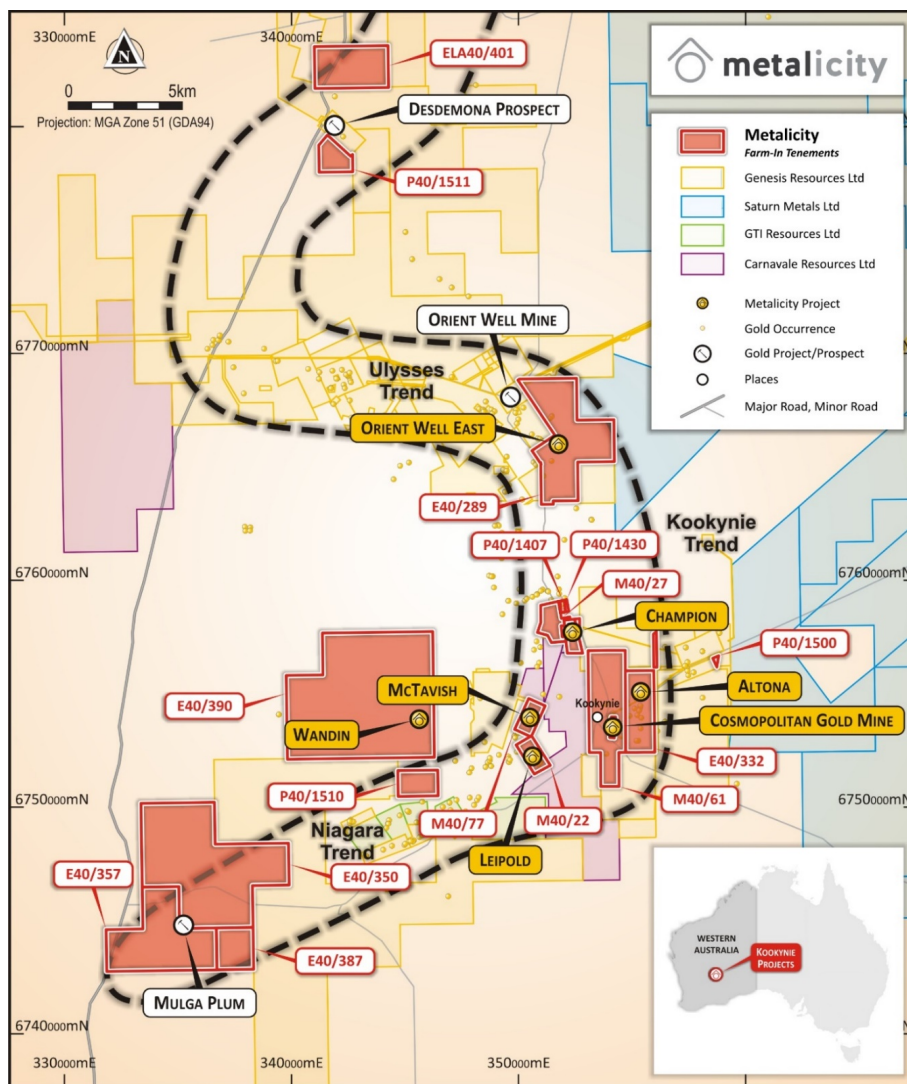


Figure 1 – Kookynie Prospect Locality Map with mineralised trends.

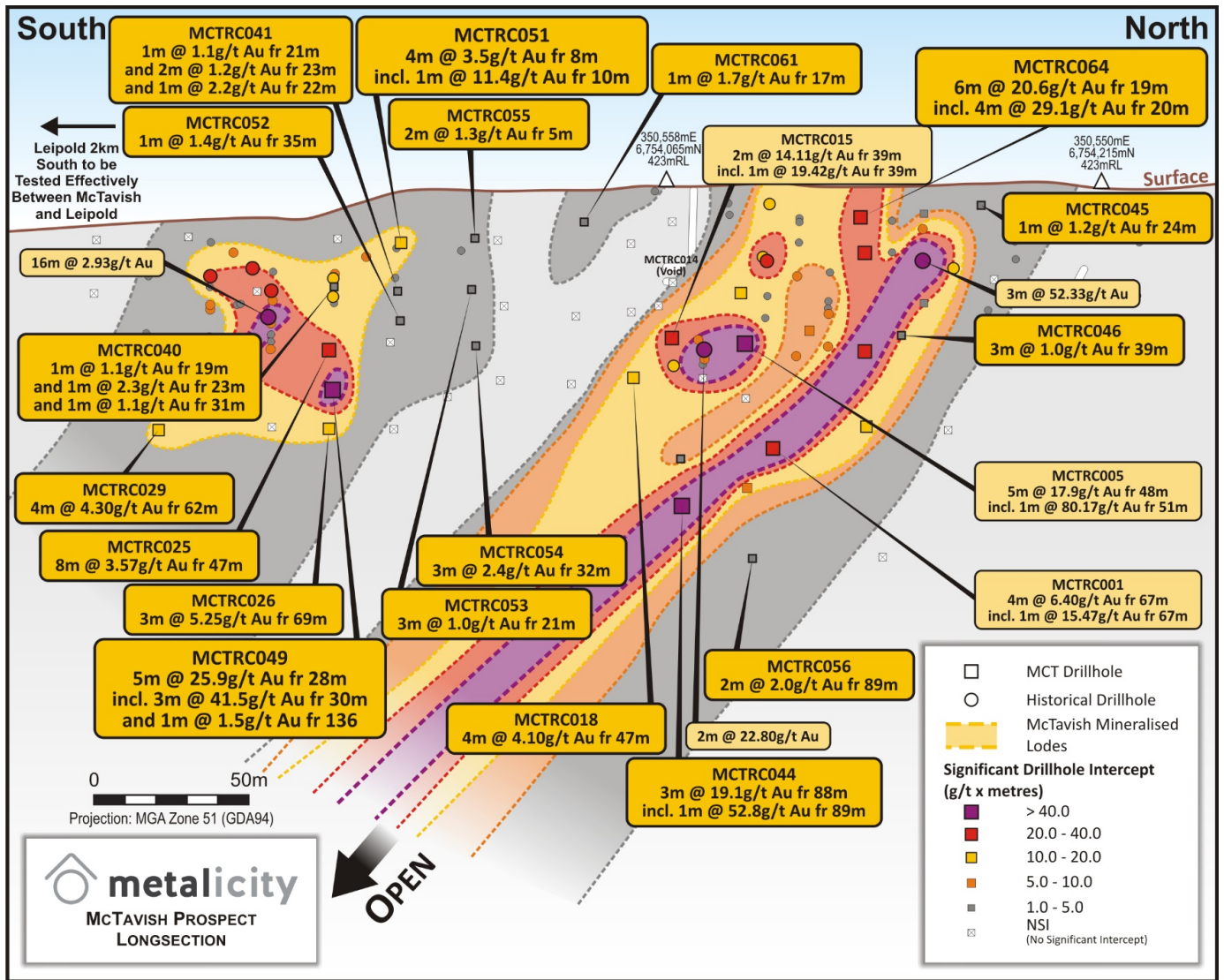


Figure 2 – McTavish Plane of Vein Section with recent drilling<sup>2</sup>.

**Note 2:** For Figure Two Drilling Results; \*Please refer to ASX Announcements: Metalicity Continues to Deliver Impressive Drill Hole Results for the Kookynie Gold Project, dated 22nd December 2020, Metalicity Continues to Deliver Fantastic Drill Hole Results for the Kookynie Gold Project dated 1st October 2020, Metalicity Reports Drill Hole Intercepts Up to 100 g/t Au for the Kookynie Gold Project dated 15th September 2020, Metalicity Continues to Deliver Spectacular Drill Hole Results for the Kookynie Gold Project dated 25th August 2020, Metalicity Delivers More Outstanding Drill Hole Results for the Kookynie Gold Project. Phase Two Drilling to Commence Imminently dated 10th July 2020, Metalicity Continues to Deliver Excellent Drill Hole Results for the Kookynie Gold Project dated 2nd July 2020, Metalicity Continues to Deliver Spectacular Drill Hole Results for the Kookynie Gold Project dated 25th June 2020, Metalicity Reports Drill Hole Intercepts Up To 80 g/t Au & Additional Tenement Acquisition for Kookynie dated 21st January 2020 & ASX Announcement dated 21 January 2020 titled "Metalicity Reports Drill Hole Intercepts Up To 80 g/t Au & Additional Tenement Acquisition for Kookynie"

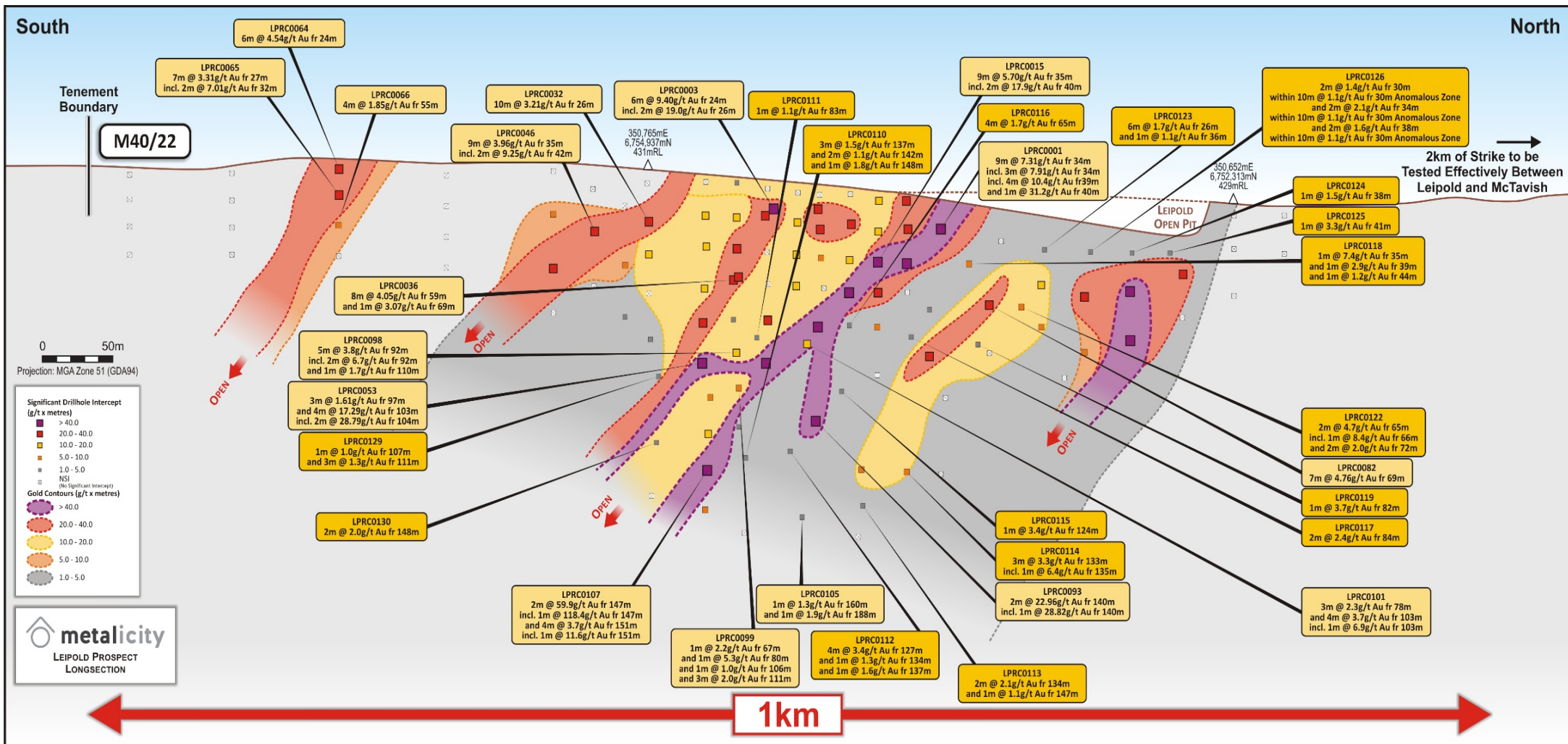


Figure 3 – Leipold Plane of Vein Section with recent drilling<sup>2</sup>.

With the finalisation of the RC component of this drilling programme the Company looks forward to safely completing the next phase of core drilling.

Completion of the core drilling will provide the last element of the information required to enable the Mineral Resource Estimate (MRE), currently underway for the Leipold, McTavish and Champion prospects, to be finalised. During the review of all of the available data contributing to the Resource Estimate update an issue regarding density was identified. Density is key to understanding the total tonnage of the mineralisation, particularly within weathering domains. The current diamond core drilling has been designed to address the density issue by providing drill core for density measurements. This information will then allow the finalisation of the MRE.

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. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Livingstone is an employee of Metalicity Limited. Mr. Livingstone 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. Livingstone 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.