

ASX RELEASE: 23 November 2021

Second Diamond Hole at Leipold May Extend Mineralisation Down Dip a Further 100m

- The second diamond hole at the Leipold Prospect, drilled 100m down dip from the first diamond hole, intersects an exciting 8.92 metre intercept of Leipold mineralisation encountered from 270.33 to 279.25 metres depth
- It appears to be an extension of the Leipold Lode given the laminated quartz veining, intense alteration and a wide suite of sulphide mineralogy observed, assays are pending
- This is the deepest hole drilled to date at Leipold and may have extended mineralisation:
 - at least a further 100 metres down dip from our first diamond hole (LPRD0002)¹
 - vertically from surface to approximately 270 metres depth
- The first two diamond holes have extended and defined the Leipold Lode down dip from surface to 370 metres and remains open
- Diamond drilling is scheduled to continue with 5 holes at Leipold and 2 holes at McTavish planned within the anticipated mineral resource zone for density and metallurgical test work
- Assays from the RC component of the recent drilling programme expected to be available in late November/early December

Metalicity Limited (ASX: MCT) ("MCT" or "Company") is pleased to announce a significant, 8.92-metre-wide intercept of the Leipold lode a further 100 metres down dip from our first Diamond hole and the previously deepest mineralised zone at the Kookynie Gold Project² in the Eastern Goldfields, Western Australia, which is approximately 60 kilometres south southwest of Leonora. This is the second diamond drill hole into the Leipold prospect which has been drilled to test extensions and provide data required for the finalisation of the Initial Mineral Resource Estimate. The first two diamond holes are now thought to have more than doubled the known mineralisation from a previous depth of 130m vertically from surface to 270m. Further, the Leipold Lode has been extended from surface down dip to a distance of 370m and remains open. Assays are pending which will determine the grade of the mineralisation in this drill hole.

¹Please refer to ASX Announcement "First Diamond Hole At Leipold May Extend Mineralisation at Depth" dated 17th November 2021.

²Please 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, Metalicity now has a 51% and controlling interest in both the Kookynie & Yundamindra Gold projects, please refer to Figure 5.

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

"Metalicity is getting on with the job at hand, that is systematically exploring and growing the Kookynie Gold Project, with diamond drilling to date starting to show the exciting potential for depth extension that this project may contain. This second core hole confirms that Leipold can extend further, with diamond drilling to date increasing the Leipold Lode by 150m down dip and there may now be, subject to assay results, a material change for the pending mineral resource estimate. We have shown that the down dip extension for Leipold continues for approximately 370 metres down dip from surface. This is an incredible achievement, and we are continuing to work expeditiously, to continue to generate value from the Project."

Metalicity continues to demonstrate its capability of managing the project effectively and finding more gold. This is a demonstration of the drive to actually progress and move towards development the Kookynie Gold Project that Metalicity intends to pursue, in contrast to the path taken by Nex Metals.

There are a number of matters before the Takeovers Panel regarding Nex Metals and Metalicity and these matters will be responded to by the Company in due course and in the appropriate forum, once the panel has made a ruling, alongside related Supreme Court matters.

In the meantime, Metalicity will continue to focus on creating value for our shareholders and implore Nex Metals shareholders to seriously consider the Offer from Metalicity whilst Nex Metals remains suspended from trading on the ASX since 1 November for its failure to lodge its Audited Annual Financial Report as every listed company is obligated to under the Listing Rules”

Diamond Drilling Update

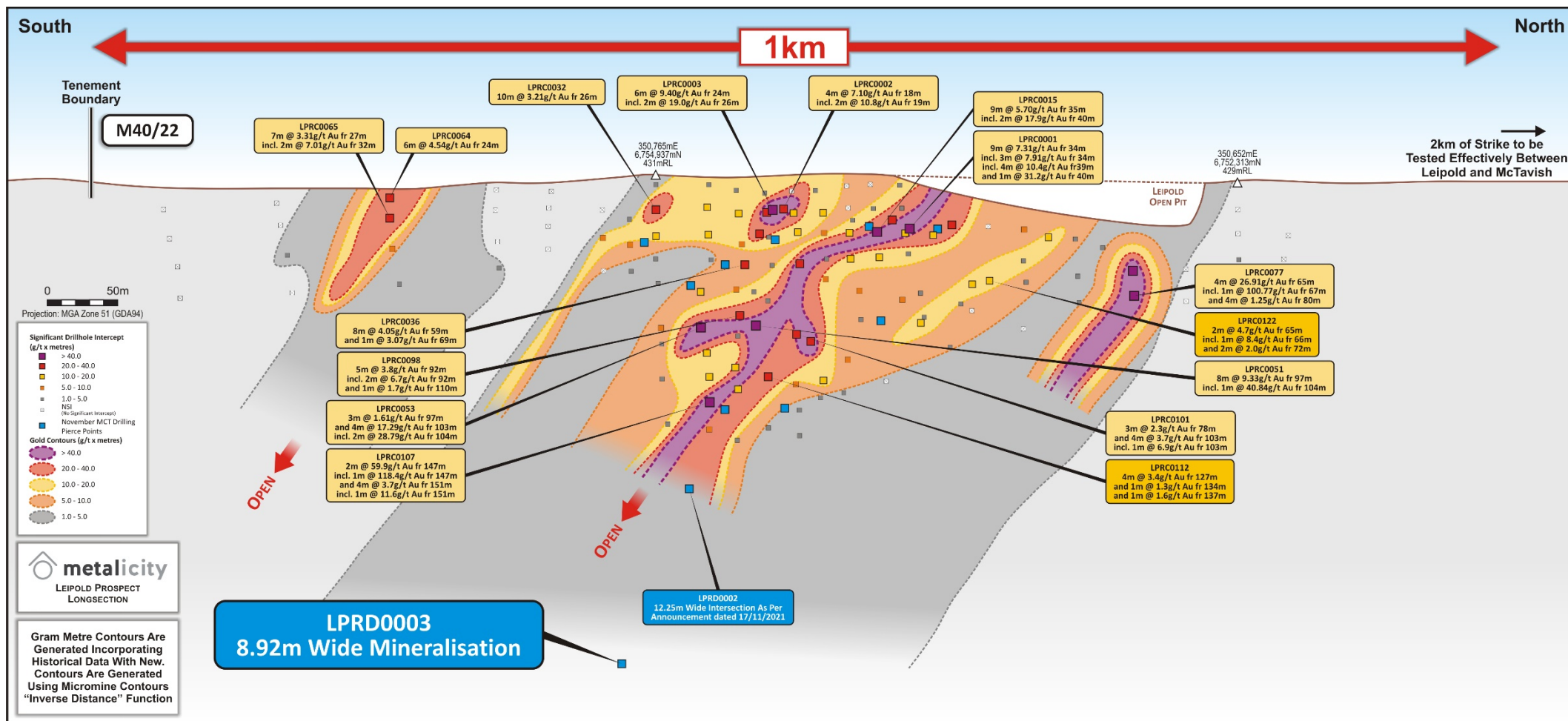
An initial 5 core holes for Leipold and a further 2 core holes at McTavish are planned, which will allow the Company to finalise the MRE in the near future. The second hole from Leipold has illustrated that the Leipold lode continues for a considerable distance down dip now defined to a 370 metre down dip length.

The observations from this second core hole at Leipold again include a significant width of a hanging wall laminated quartz vein, a foot wall laminated quartz vein, and with highly altered and sulphide rich interstitial material between the two quartz veins. The alteration assemblage appears to be sericite and possible fuchsite, with sulphide assemblages being dominated by pyrrhotite and chalcopyrite in trace amounts.

Please refer to Figure 1, 3 and 4 below for the core photos illustrating the Company’s observations:



Figure 1 – Leipold Prospect Close-Up Core Photos LPRD0003 (approx 270.55 metres down hole – main visible sulphide is Pyrrhotite).



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.



Figure 3 – Leipold Prospect Core Photos.

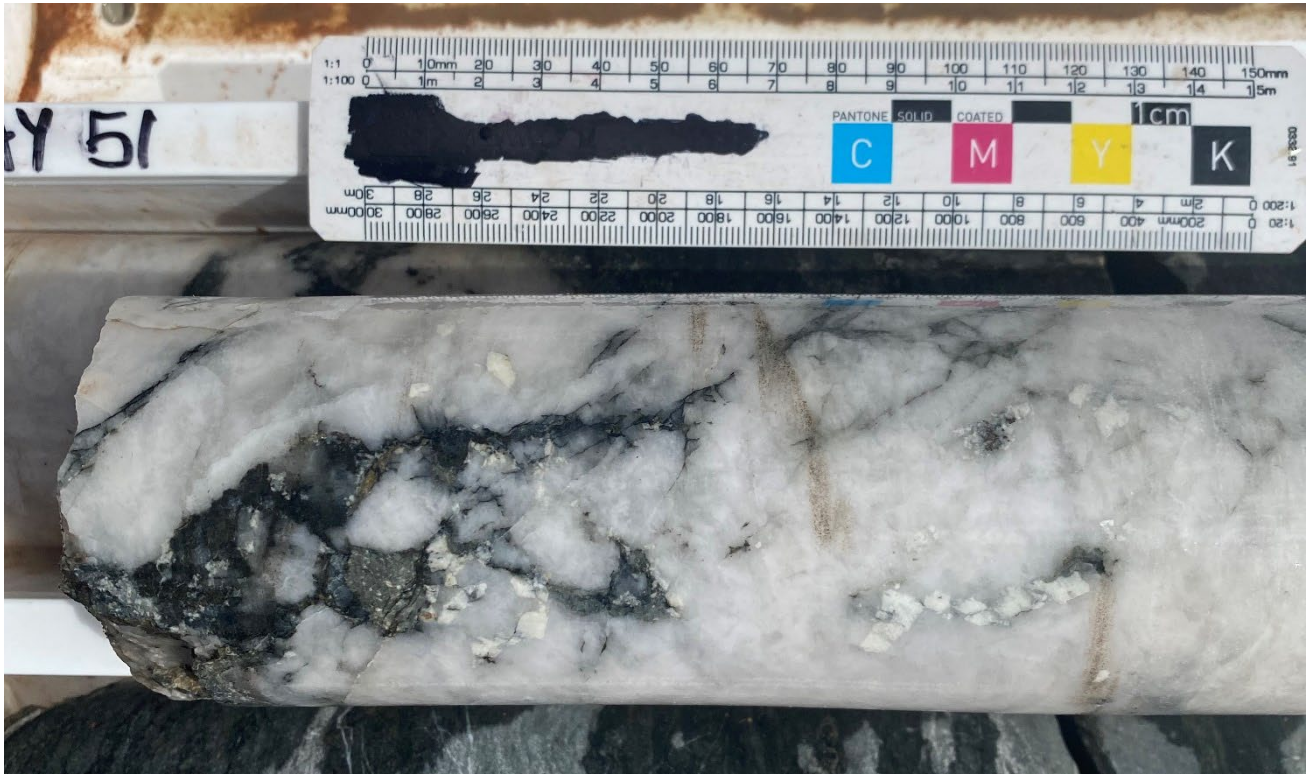


Figure 4 – Leipold Prospect Close-Up Core Photos LPRD0003 (approx 273.4 to 273.55 metres down hole).

With the diamond core drilling continuing, the company will keep the market informed as information becomes available and is then verified. The presence of this observed mineralisation, especially at this depth and width bodes incredibly well for Leipold; ***however, the Company cautions readers as we do not have assay results for this intersection at the time of announcement*** and will not be expected for a number of weeks. The mineralisation assemblage and nature of the host rocks is incredibly exciting and shows that the Leipold structure continues at depth, and we await assays to confirm with great anticipation.

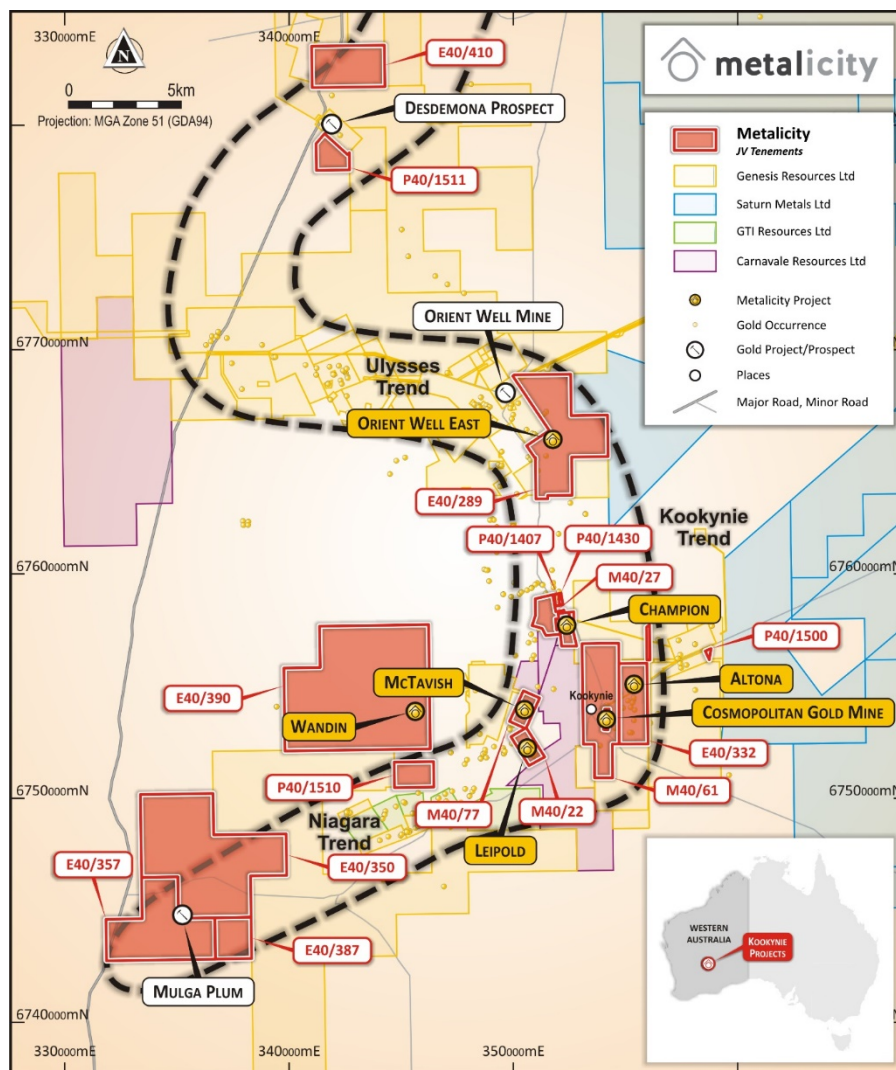


Figure 5 – Kookynie Prospect Locality Map with mineralised trends.

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 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 and a shareholder 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.

Note

This Announcement is designed to also supplement for Nex Metals Exploration as it relates to our farm-in agreement as announced on the 6th May 2019 titled “Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA”.

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 – JORC Code, 2012 Edition – Table 1

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"> No sampling discussed, only visual descriptions of the lithology encountered in diamond core for the Leipold Prospect.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, 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). 	<ul style="list-style-type: none"> HQ2 core drilling is being utilised. The core is orientated with a maximum run of 3 metres drilled in any single run. Shorter runs occur and orientation marks are planned for every 3 metres unless broken ground is encountered.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the 	<ul style="list-style-type: none"> To date, the core drilling is providing exceptional recoveries (>95%). The method of core recovery will be measuring core against core blocks and noting any variances.

	<p><i>samples.</i></p> <ul style="list-style-type: none"> • <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> 	<p>This will be down as soon as possible so discussions between technician and driller can occur to resolve any discrepancies. Post this, the driller will still be available to take questions.</p> <ul style="list-style-type: none"> • Measures taken to maximise recovery is that the driller will complete shorter runs if the ground deems so. Therefore maximising recovery.
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 core will be 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 geological boundaries observed. • All core will be geologically and geotechnically logged.
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 appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No sampling discussed.
Quality of assay data and laboratory tests	<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,</i> 	<ul style="list-style-type: none"> • No assays are discussed.

	<p>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.</p> <ul style="list-style-type: none"> • 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. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No verification as of yet as no assays are discussed, just visual lithological observations.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collars will be surveyed using a DGPS. • GDA94 Zone 51S is used, collars will be picked up by a qualified surveyor using a DGPS (Trimble S7). • The Company has acquired drone survey topographic data to check against collar coordinates when surveyed and to generate a digital terrain model.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<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 (density and metallurgical data are required) to ensure compliance with JORC 2012 guidelines. • .
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures 	<ul style="list-style-type: none"> • Most of the drilling has been perpendicular to the main structure that hosts

	<p><i>and the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <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> 	<p>mineralisation. Secondary structures oblique to the main structure may have influence hanging and foot wall intercepts.</p> <ul style="list-style-type: none"> The author believes that the drilling orientation and the orientation of key mineralised structures will not introduce a bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sampling discussed however: The chain of supply from rig to the laboratory is overseen by the 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 come into contact with the samples. Samples dispatched to the laboratory will be delivered to the laboratory by a contract geologist, no third-party courier used.
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.

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 M40/22. 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. The Kookynie Area been

		<p>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.</p> <ul style="list-style-type: none"> • The historical work completed requires further field verification via re-down hole surveying (if possible) of drill holes beyond 60 metres depth – it appears below this depth; hole deviation becomes a factor in establishing the location of mineralisation in 3D. Furthermore, collar pickups require verification. All laboratory certificates for the assays on file are collated, only recommendation is possibly more duplicate information in mineralised zones.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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 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.

		<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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> All discussion points are captured within the announcement above. The collar coordinates for the drill hole discussed are: 351,076mE 6,752,019mN 431mRL, dip is -80, azimuth is 250. Grid coordinates are MGA94_Z51S.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assays are being discussed.

	<ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<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.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please see main body of the announcement for the relevant figures. The main "plane of vein" gram metre image in Figure 2 is generated using all data available. That is, all historic data. However, there is a conversion error that has the mineralisation defined within sections slightly offset (~10 metres), therefore, that information is only used to assisting vectoring in on mineralisation and will not be used for any mineral resource estimate. The Company has returned to the original WAMEX files to gain the collar information and down hole surveys, but the error persists and there is no discernible reason for the area, hence the omission in MRE work, but within targeting and general exploratory work, it is used to assist and for us to verify with new drilling the exact location, sub-surface, to where the actual

		<p>mineralisation is.</p> <ul style="list-style-type: none"> • The method in generating the polygons is “Inverse Distance” using the contour function in Micromine. Further edits are made when data has not closed off an area and therefore, polygons remain open at depth as the boundaries are not constrained. • Figure 2 and 5 may differ from previous versions as exploratory work is ongoing and the tenement map is updated as we acquire more ground in the Kookynie district.
<i>Balanced reporting</i>	<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"> • Visual descriptions of observed mineralisation are discussed. • The omission of assay results at this point in time is due to it has not been analysed as yet, however, is scheduled to and results will be published as soon as practical.
<i>Other substantive exploration data</i>	<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 results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • The area has had significant historical production recorded and is accessible via the MINEDEX database. • All stated mineral resources for the Kookynie (and Yundramindra) Projects are pre-JORC 2012. Considerable work around bulk density, QAQC, down hole surveys and metallurgy, coupled with the planned drilling will be required to ensure compliance with JORC 2012 guidelines.
<i>Further work</i>	<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"> • Metalicity intends to drill the known and extend the mineralised occurrences within the Kookynie and Yundramindra Projects. The Yundramindra Project is currently under the plaintiff process, however Metalicity believes that Nex Metals is advanced in defending those claims with a hearing due in June 2022. The drilling will be designed to validate historical drilling with a view to making maiden JORC 2012 Mineral

		<p>Resource Estimate statements. Metalicity has made the aspirational statement of developing “significant resource and reserve base on which to commence a sustainable mining operation focusing on grade and margin”.</p> <ul style="list-style-type: none"> • Diagrams pertinent to the area’s in question are supplied in the body of this announcement.
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