

ASX RELEASE: 27 May 2022

Successful Completion of Rights Issue

HIGHLIGHTS

- Fully underwritten Non-Renounceable Rights Issue to raise ~\$3,650,751 successfully completed.
- Proceeds will go towards drilling at the Kookynie Gold Project in the prolific Eastern Goldfields region.
- First assays pending imminently for circa 9,000m recently drilled.

Metalicity Limited (ASX: MCT) (“MCT” or “the Company”) is pleased to advise that the 2 for 7 Non-Renounceable Rights Issue to raise a total of circa \$3.65 million has been successfully completed.

Eligible participants who subscribe to the offer for \$0.005 per Share will also receive 1 free attaching listed option for every 3 shares subscribed, exercisable at \$0.01, with a 2-year expiry.

The primary focus of the offer is to continue with further drilling at the Kookynie Gold Project including new targets and potential extensions to the Leipold-McTavish-Champion golden corridor over a combined potential strike length of circa 3kms and where 9,000m of drilling has recently been completed.

The Rights Issue closed at 5pm (WST) on 24 May 2022. Approximately 582 applications from eligible shareholders were received subscribing for 237,325,251 Shares raising \$1,186,626.

The remaining 492,825,037 new Shares offered under the Rights Issue will be dealt with in accordance with the Underwriting Agreement.

The new Shares under the Rights Issue including the attaching Options are expected to be issued on 31 May 2022 and commence trading on 1 June 2022.

If you have any further queries concerning the Rights Issue, please contact your financial advisor, or the **Share Registry “Link Market Services” on 1300 853 816** or Mr. Nick Day, Metalicity’s Company Secretary, on +61 8 6500 0202.

Metalicity Managing Director, Justin Barton commented:

“We are extremely pleased with the support that has been shown by our participating shareholders and I sincerely thank everyone who took part under challenging market conditions. This allows the Company to continue to develop and explore the Kookynie Gold Project. We look forward to the ongoing drilling and the receipt of pending assays imminently.”

The remaining timetable for the Rights Issue is as follows:

Action	Date
Issue date, Securities entered into Shareholders’ security holdings and lodgment of Appendix 2A with ASX	31 May 2022
Quotation of Securities issued under the Offer	1 June 2022

ENQUIRIES

Investors

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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.