



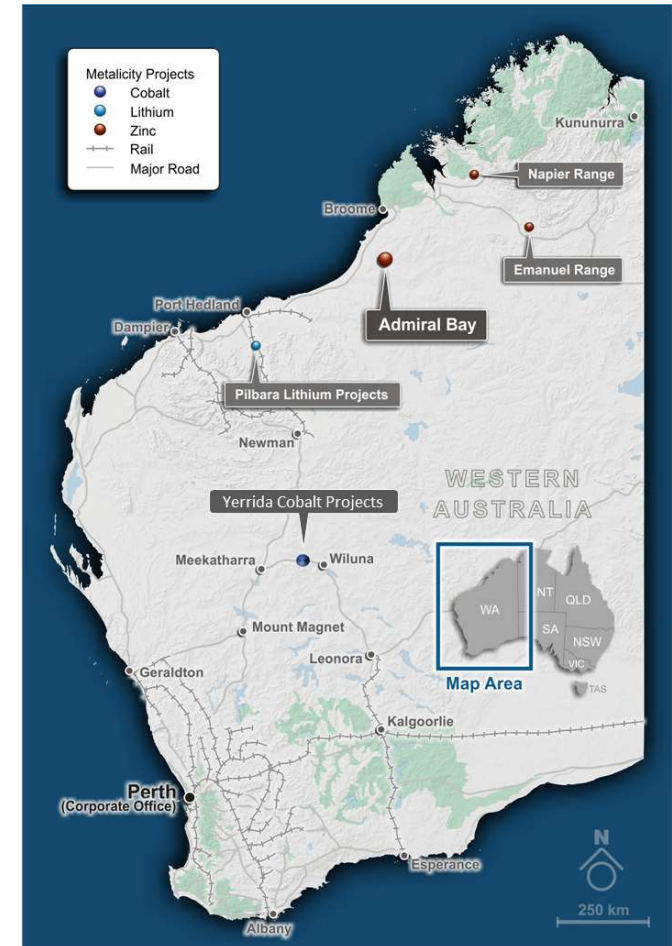
Discovery, development and acquisition

North American Roadshow Presentation

17th January 2018

Building a world class zinc portfolio

- ▶ Metalicity is developing and exploring a world class pipeline zinc projects
- ▶ All assets are in the premier mining jurisdiction of Western Australia.
- ▶ Primary assets:
 1. High grade Napier Range Zinc Project: early cash flow opportunity
 2. Large scale Admiral Bay Zinc Project: global JV opportunity
 3. Prospective Emanuel Range Zinc Project: elephant hunting opportunity
- ▶ Sector leading zinc partners in China Minmetals (offtake and financing) and China NFC (development, EPC and financing)
- ▶ Secondary assets are prospective cobalt, lithium and graphite tenure.
- ▶ High impact drilling and feasibility work programs planned for 2018.
- ▶ Experienced Board and Management team have significant shareholding.



Corporate snapshot

Capital structure

Issued share capital (MCT)	499.4 mil
Options	125.0 mil
Share price (January 15 2018)	A5.8c
Market capitalisation (diluted)	A\$30.0 mil
Cash (30 September 2017)	~A\$2.4 mil
Debt (30 September 2017)	A\$0 mil
Average daily traded volume	0.70 mil

Major shareholders

Founders	~15%
Management and Associates	~12%
Shanghai Metals	9%

Metalicity share price



Analyst coverage



Board capability

Board and Management

CHAIRMAN Andrew Daley

- Mining Engineer and Investment Banker
- 40 years experience in the resource and investment banking industry
- Founding Director of PanAust, Oxiana and Investor Resources Limited (“IRL”)

MANAGING DIRECTOR Matthew Gauci

- MBA and Mining Executive
- 20 years experience in the resource industry
- Founding Director of Metalicity Limited

NON-EXECUTIVE DIRECTOR Mathew Longworth

- Geologist and Mining Executive
- 30 years experience in the resources industry
- Formerly Managing Director of Heron Resources Limited

FINANCE DIRECTOR Justin Barton

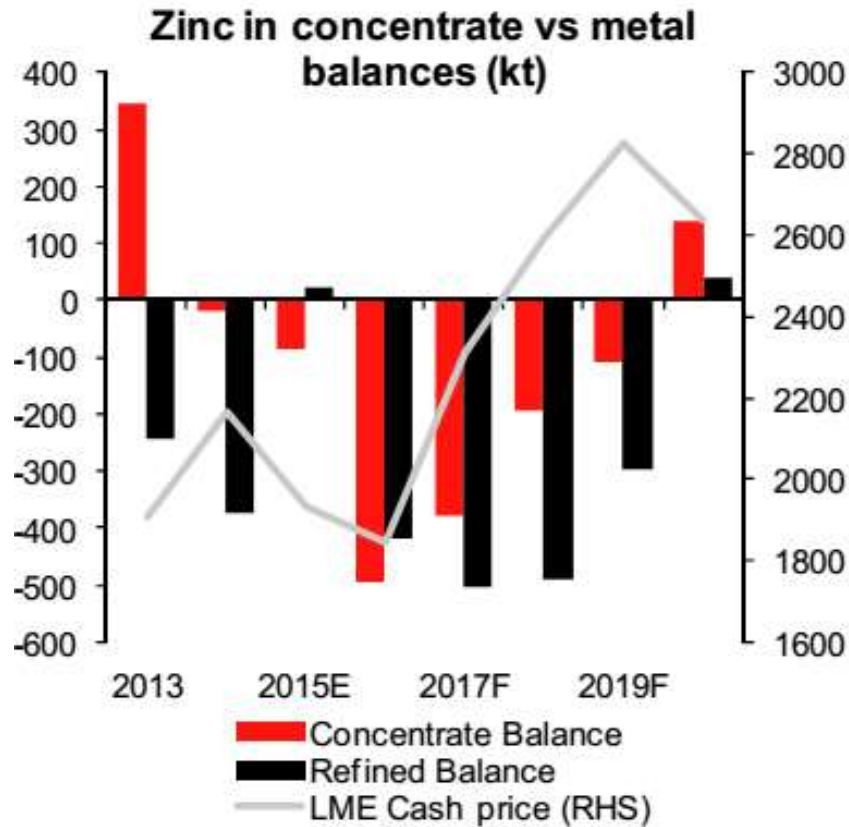
- CFO and Company Director
- 20 years experience in the resources sector
- Formerly with Ernst & Young and dual listed Paladin Energy Limited

COMPANY SECRETARY Neil Hackett

- Company Secretary and Director
- 25 years experience in the resources industry
- Formerly company secretary with dual listed Sundance Resources Limited.



Zinc: supply shortage driving prices

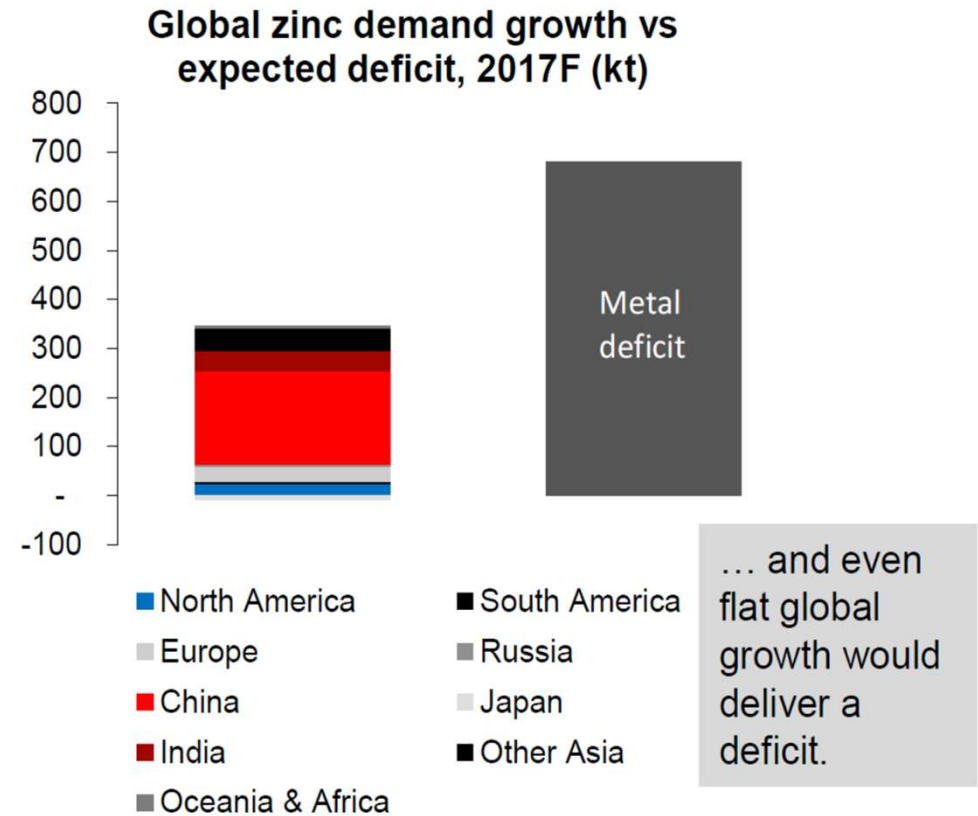
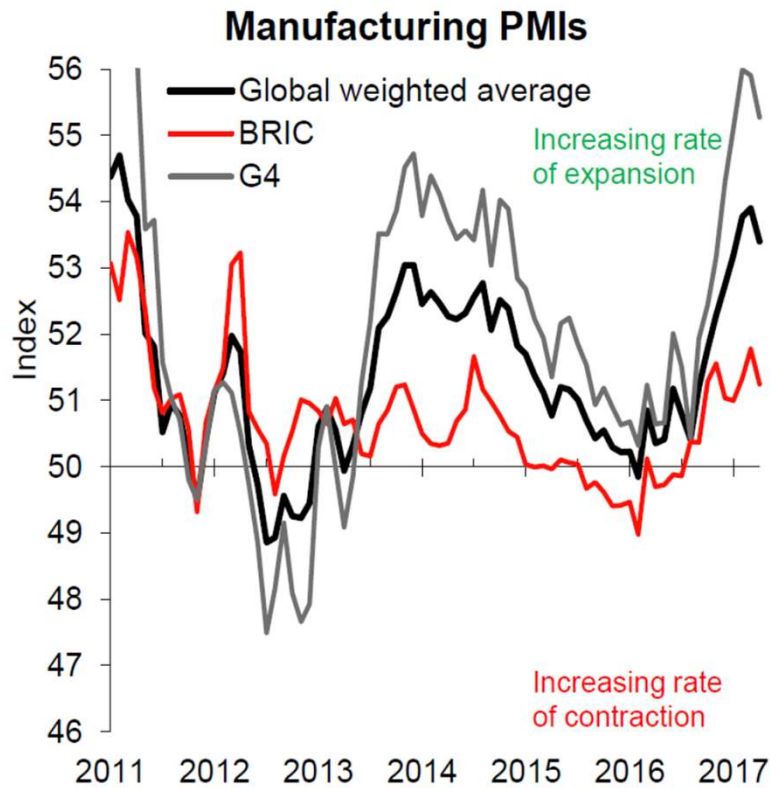


Source: Macquarie Research, March 2016 (Wood Mac, CRU, LME, ILZSG)

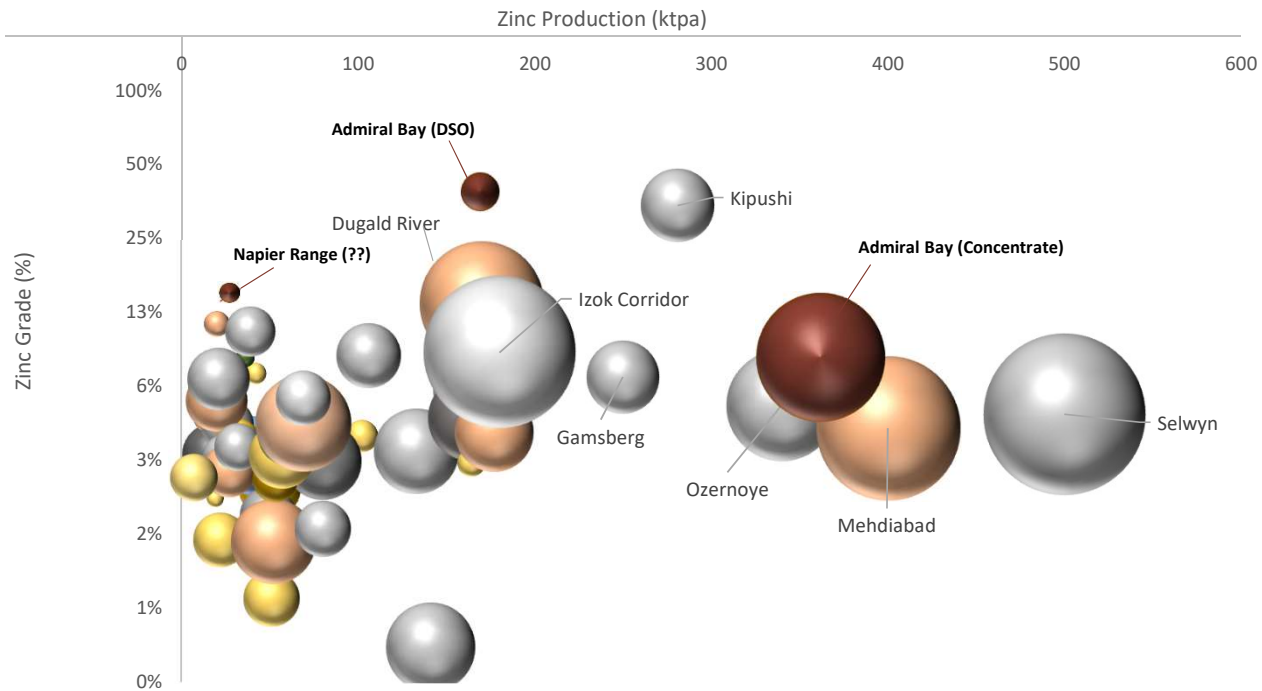


Source: Macquarie Research, March 2016 (Wood Mac, CRU, LME, ILZSG)

Zinc: macros drivers in good shape



Global zinc project development

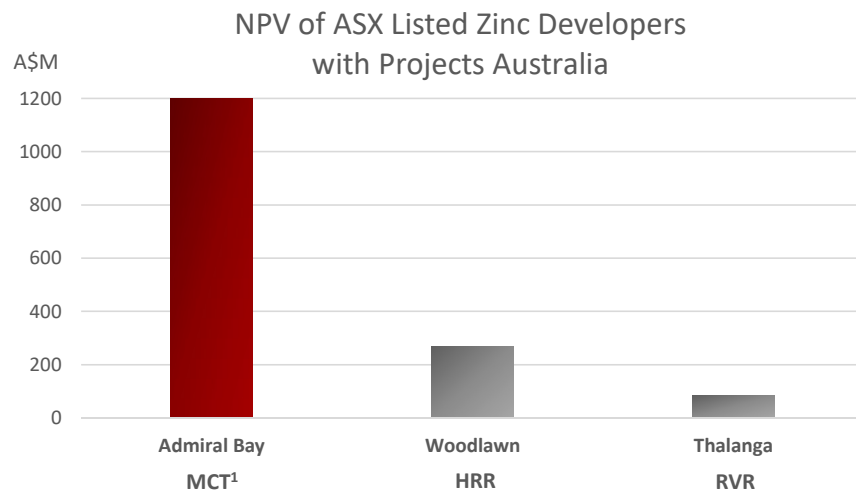


Note: Bubble size equals capital (US\$m); Y-Axis is a logarithmic scale to account for Kipushi's high grade
 Source: Public Company Reports

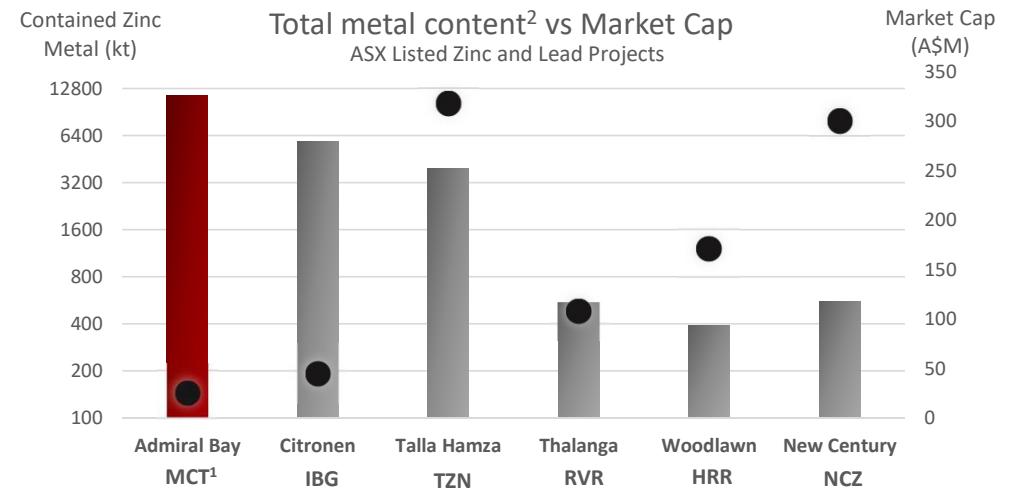
Project	Area / Country	Location Risk Rank (from 109)
Admiral Bay <i>Australia (WA)</i>	87	1
Selwyn <i>Canada</i>	79	12
Dugald River <i>Australia (Qld)</i>	78	16
Izok Corridor <i>Canada</i>	74	23
Ozernoye <i>Russian Federation</i>	66	47
Kipushi <i>DRC</i>	59	60
Gamsberg <i>South Africa</i>	58	66
Mehdiabad <i>Iran</i>	Sanctioned by EU, UN and USA	

Source: Mining Survey 2015 – Fraser Institute

ASX listed zinc company comparables



Source: Public Company Reports



Source: Public Company Reports

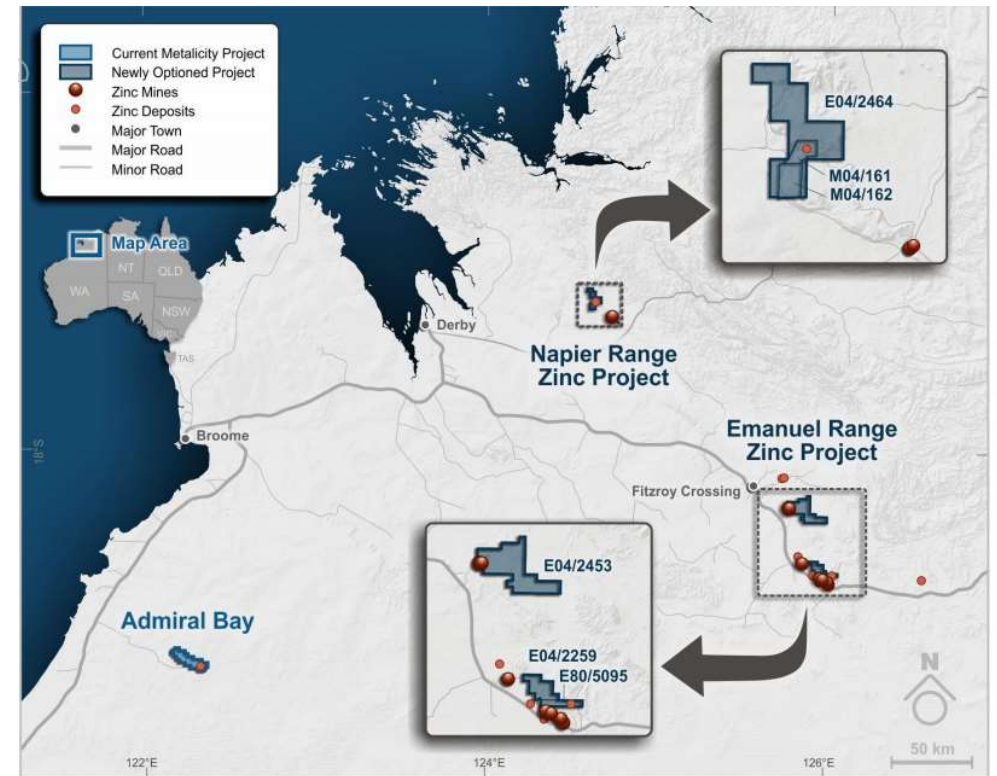
“Based on MCT announcements to date Beer & Co estimates the NPV of the Admiral Bay Zinc Project, ungeared, post-tax, with long range zinc prices below current zinc price, to be A\$1.2B (US\$900M), a strong buy and a risked, NPV based valuation of A43c.”

¹ As outlined in independent analyst report by Beer and Co; considers Admiral Bay ONLY

² Excludes tailings re-processing operations

Napier Range zinc project highlights

- ▶ Strengthened zinc project pipeline through the acquisition of the high grade Napier Range Zinc Project and the Emanuel Range Zinc Project located in the Lennard Shelf, Kimberley Region, WA
- ▶ Napier Range:
 - JORC 2012 Inferred Mineral Resource Estimate (MRE) of 750kt at 13.6% ZnEq (5.8% Zn, 7.2% Pb and 54g/t Ag)
 - ETR of 1-4Mt at 10-15% ZnEq¹ across several prospects
 - High-grade, near-surface and potentially low capital project
 - Resource drilling and feasibility planned for 2018
- ▶ MVT-style deposits: typically demonstrate conventional process flowsheets and high metal recoveries.



¹ Note that the potential quantities and grades are conceptual in nature, that there has been insufficient exploration to estimate Mineral Resources and that it is uncertain whether further exploration will result in the estimation of Mineral Resources.

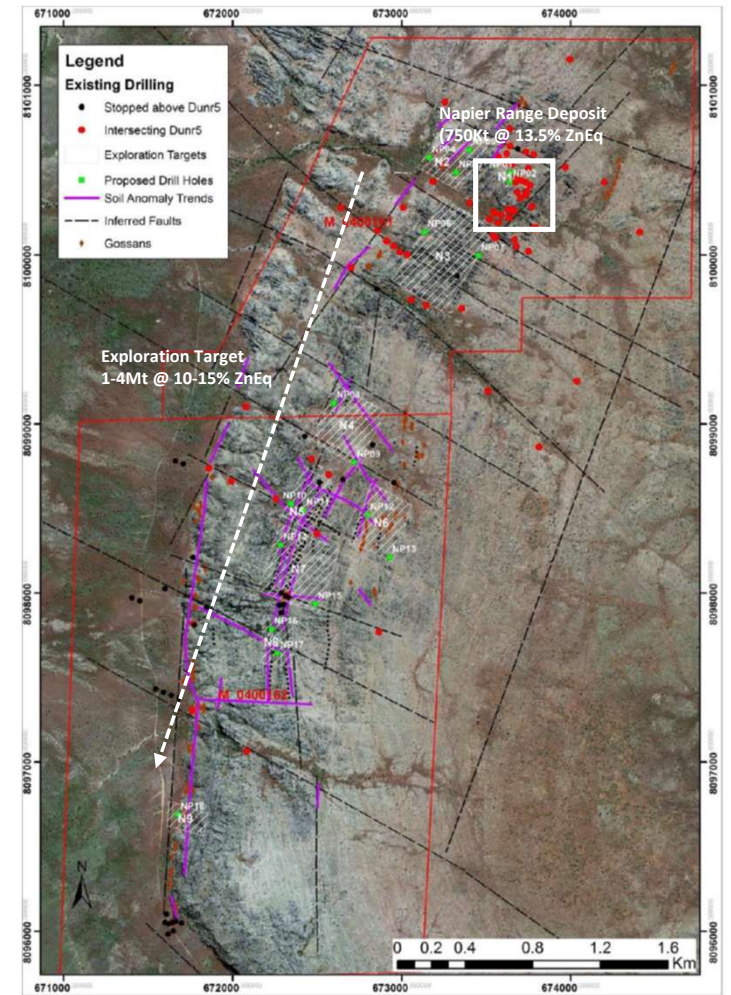
Napier Range – early cash flow opportunity

- ▶ High-grade, near-surface and potentially low capital zinc project.
- ▶ Possible starter mine to part finance development of Admiral Bay.
- ▶ Preliminary economic review indicates Napier Range to be a stand-alone project.
- ▶ Significant high grade exploration upside with ETR over 5km strike extent
- ▶ Multiple synergistic opportunities with Admiral Bay, including infrastructure, mineral processing equipment, human resources, financing and offtake.

Historic core stored at the Napier Range Project.



Gossanous dolomite outcropping at Napier Range

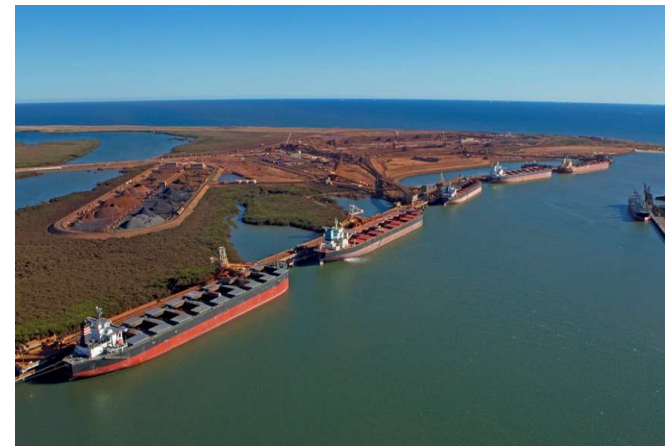


Admiral Bay zinc project highlights

- ▶ 100% Metalicity ownership including currently 100% offtake¹.
- ▶ Located in the Canning Basin of Western Australia, approximately 140km south of Broome.
- ▶ Close proximity to excellent power, water, road and port infrastructure solutions.
- ▶ Updated Inferred Mineral Resource Estimate (MRE) of **170 Mt at 7.5% ZnEq²**
 - In-situ contained metal of 7.0Mt zinc, 4.6Mt lead and 137Moz silver
 - Delineated on granted MLs and EL
- ▶ High grade zone of **20Mt at 10% ZnEq (including 4.9Mt at 12.5% ZnEq)**.
- ▶ Scoping Study completed by SRK Consulting (July 2016) with the following key outcomes:
 - **Project development determined to be technically feasible**
 - Base case Open Stopping mining method
 - Flat lying deposit geometry and rock properties potentially favourable for longwall mining
 - Conventional flotation processing with expected high metallurgical recoveries
- ▶ PFS Stage-1 Study completed with SRK Consulting (September 2017) with the following key outcomes:
 - Highly capital efficient Direct Shipping Ore (**DSO**) starter concept incorporated into the development plan, utilising ore sorting technology to upgrade ROM ore to >25% Zn.
 - Mining studies evaluated potential mining methods and their geotechnical and hydrogeological impacts, with positive results from within the high grade zone.

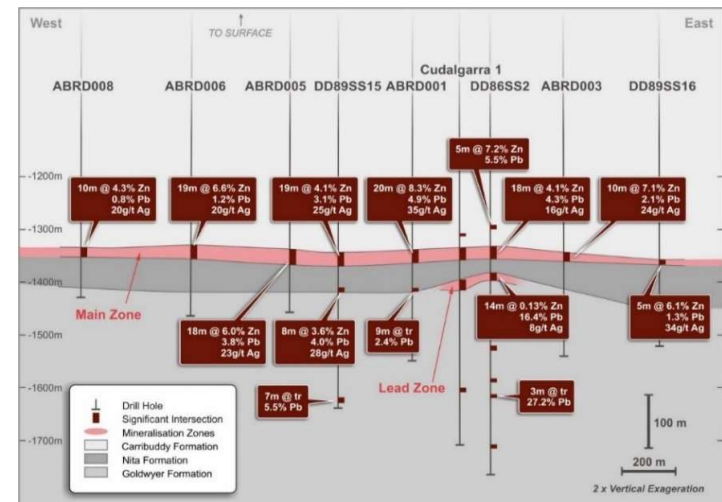
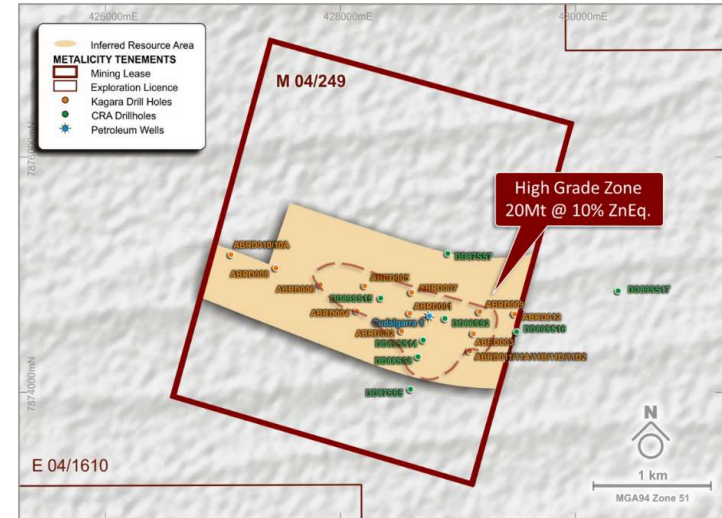
¹ Subject to MOU signed with China Minmetals Nonferrous Metals Co. Ltd for 10% of Admiral Bay zinc and lead concentrate. See Metalicity ASX release on 17/07/2017 .

² See Metalicity ASX release on 4/07/2016; $Zn_{Eq} = Zn + 0.97 Pb + 0.03 Ag$ (Table 1: Zinc Equivalence Parameters).



A well defined high-grade zinc-lead zone

- ▶ Higher-grade zone of 20Mt at 10% ZnEq, including 4.9Mt at 12.5% ZnEq.
- ▶ Higher-grade zone within existing Inferred Resource of 170Mt at 7.5% ZnEq.
- ▶ Best intersections include 20m at 14.5% ZnEq (including 6m at 24.3% ZnEq) and 14m at 17.7% ZnEq (including 14m at 16.4% Pb).
- ▶ Three Zn-rich intersections >10% ZnEq all lie within this zone.
- ▶ Multiple Zn-rich zones >10% ZnEq defined as targets for future work.
- ▶ Drilling is planned and budgeted to convert 12Mt of high grade zone to Indicated category.
- ▶ High-grade Indicated resource targeted to deliver payback on total pre-production capital.
- ▶ DSO product potential from a total of 3Mt of resource utilising ore sorting technology to upgrade ROM ore to >25% Zn.



Source: Metalicity

Emanuel Range Zinc Project highlights

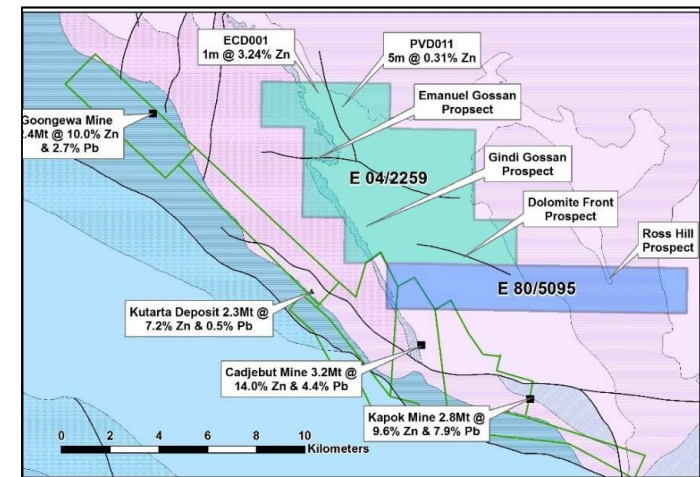
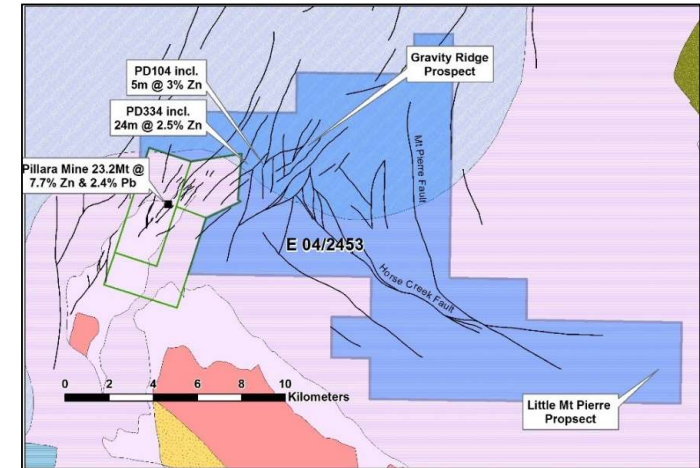
▶ Emmanuel Range Zinc Project

▶ Pillara East

- Poorly tested area of transfer fault bounded basement highs trending NE from the Pillara Mine including PD334 24m at 2.5% Zn & PD104 5m at 3% Zn
- 30km of largely untested prospective major faults with 2m @ 2.54 % Zn+Pb in LMPD03 at Little Mt Pierre
- Comprehensive target generation study completed with targets ready to drill

▶ Kapok North

- An advanced stage, very shallow (<60m deep), and ~3.5km long target defined by gossans, geochemistry and IP geophysics at Gindi Gossan for Cadjebut style stratiform massive sulphides
- An untested >5km long dolomite front identified in recent ASTER geophysics with coincident Zn & Pb anomalism

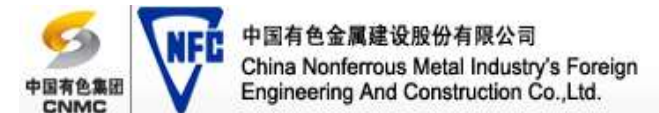


Source: Metalicity

Sector leading zinc partners

- ▶ **China Minmetals¹** is one of the world's leading zinc smelting companies.
 - MOU signed for future zinc and lead off-take and project financing.
 - The MOU contemplates the supply of an initial 10% of future offtake from Admiral Bay in exchange for metallurgical testwork which establishes a pathway for investing in Metalicity and/or Admiral Bay.
 - Minmetals have completed metallurgical testwork on approximately 50kg of existing core.
 - Minmetals are preparing a report for Metalicity to confirm an international saleable product.
- ▶ **China NFC ("NFC")** is a global leader in zinc project engineering, construction and development.
 - MOU signed for the development, engineering and financing of Admiral Bay.
 - China NFC are preparing a report outlining their proposed EPCM and financing.
 - China NFC are actively involved in some of the worlds largest zinc development projects, including Mehediabad, Talla Hamza, Citronen and the "City of Zinc" (Northern China).
 - Particular skill in engineering large scale underground resource projects.
- Alternate discussions with other global base metal companies and financiers underway

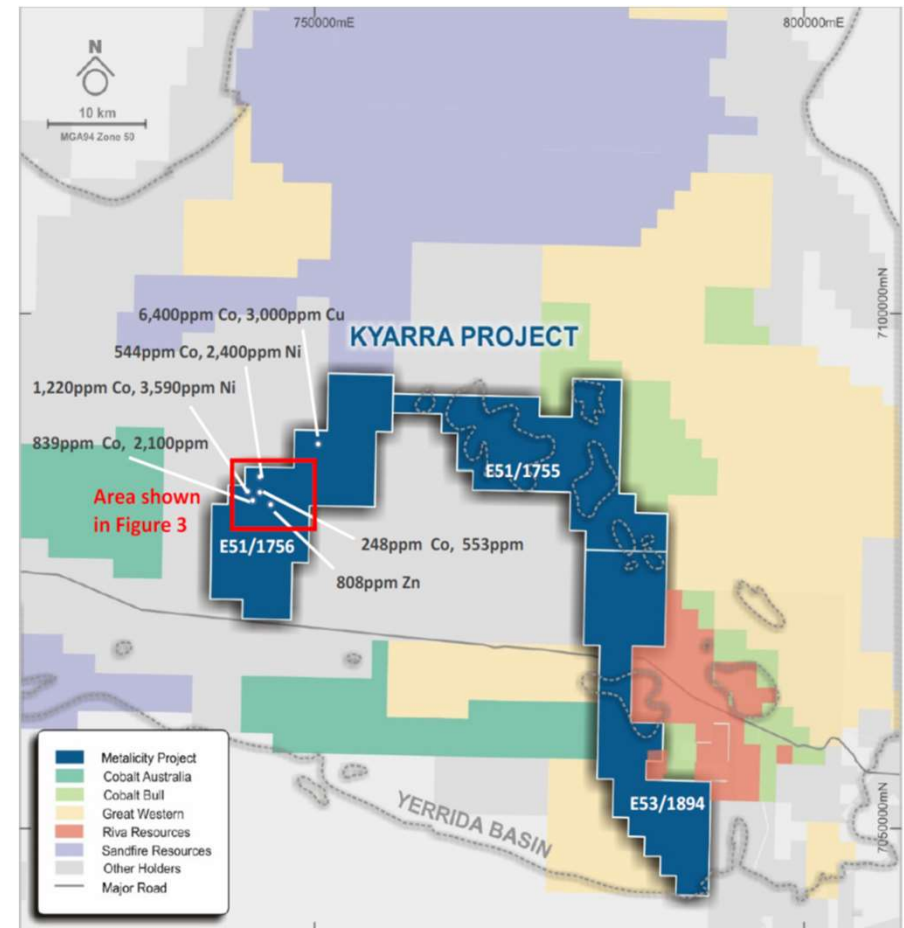
1. Minmetals is one of China's leading zinc smelting company's with annual consumption capacity of 1Mtpa zinc concentrate and is currently completing a merger with China Metallurgical Corporation (MCC). The combined revenues of Minmetals and MCC are reported to amount to approximately twice that of the world's largest publicly traded mining company, BHP.¹ China is the world's largest consumer and processor of zinc concentrates into refined zinc. More information can be found at: http://china.org.cn/business/2016-06/03/content_38595154.htm



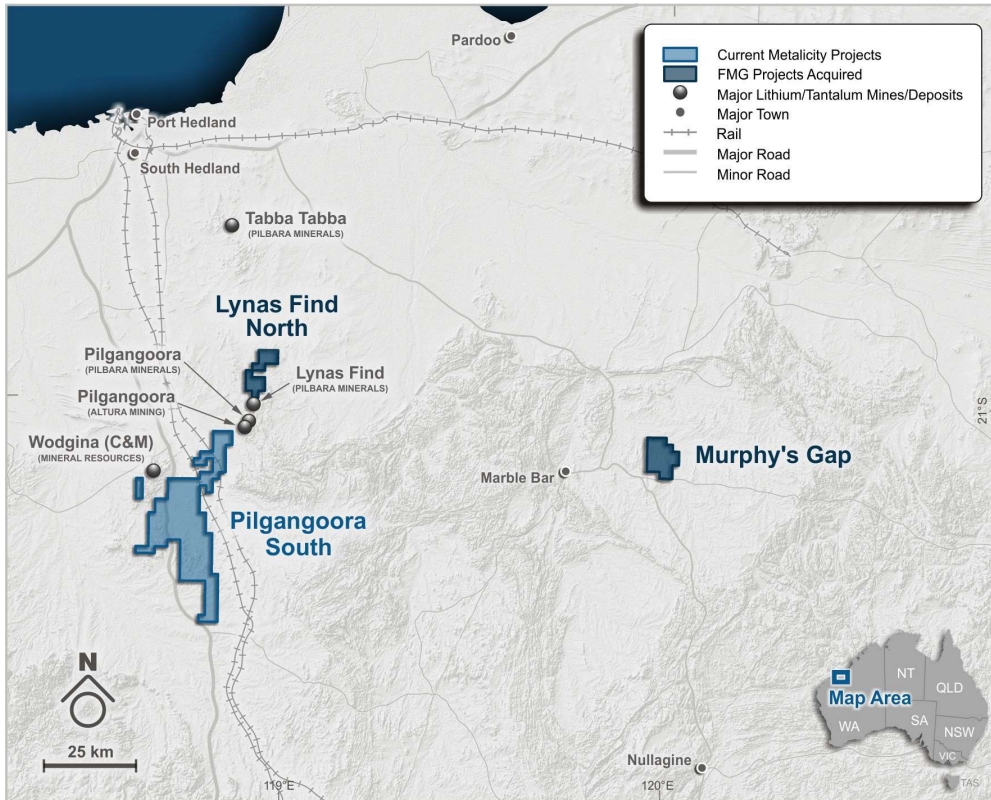
The resources bull at Minmetals Tower, Beijing, China.

Yerrida cobalt project

- ▶ The Kyarra Cobalt Project located in the emerging Yerrida Basin.
- ▶ A 7km² priority target area has been identified where significant surface samples up to 6,400ppm cobalt.
- ▶ Mineralisation model analogous to the Central African Copper Belt – prospective for copper-cobalt and nickel-cobalt deposits.
- ▶ Recent drilling completed an 1,800m RC program from 8 holes to a target depth of 150m
- ▶ Drill holes encountered a consistent near-surface base metal enrichment zone, interpreted to be a regolith enrichment zone.
- ▶ More interestingly, an 8m to 12m thick, shallow south-dipping zone of anomalous base metal (400–500ppm Cu and 50–60ppm Co) was intersected in all drill holes. These values represent around 4x the Cu background and about 2x the Co background.
- ▶ This anomalism is considered significant because in the Central African Copperbelt – the source of the exploration model – there are multiple mineralised horizons (associated with minor redox boundaries) found above the basal productive zone.



Pilbara lithium project



- ▶ The Pilbara is host to some of the largest hard rock lithium deposits globally (Pilgangoora and Wodgina).
- ▶ World class infrastructure including rail, roads & port.
- ▶ Experienced local workforce and contracting partners based in Port Hedland.
- ▶ Our tenements predominantly:
 - Contain lithium bearing pegmatites
 - Located within a pegmatite target corridor
 - Adjoin existing world class Lithium deposits
- ▶ Phase 1 Drilling has intersecting very significant widths of lithium bearing pegmatites
- ▶ Pending a review by CSA Global, Phase 2 Drilling planned to vector in on higher grade zones of spodumene, petalite, eucryptite bearing pegmatites.

Company summary

- ▶ Metalicity is exploring and developing a truly world class zinc pipeline of zinc projects in a genuinely tightening zinc market.
- ▶ Recent acquisition of the high-grade, near-surface and potentially low capital Lennard Shelf projects provides near-term development project as work continues on the world-class Admiral Bay.
- ▶ Sector leading partners in China Minmetals and China NFC may lead to significant long term investment to capture current and future high zinc prices, and create sustainable shareholder value.
- ▶ Secondary cobalt and lithium work programs gathering momentum with potential spin out.
- ▶ Multiple short-term catalysts for first half of 2017:
 - Admiral Bay Joint Venture discussions continuing throughout Asia, Europe & North America
 - Lennard Shelf acquisition followed by aggressive resource drill program in March 2018
 - Further Cobalt exploration drilling at the Kyarra cobalt discovery in 2018
 - Further Lithium exploration drilling at Pilgangoora North & Wodgina South projects in 2018

Important notices

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Competent Person Statement - Admiral Bay High Grade Zone Mineral Resource Estimate

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Serik Ursbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Ursbisinov is employed by CSA Global Pty Ltd, independent resource industry consultants. Mr Ursbisinov has sufficient experience which 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 in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ursbisinov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Exploration Results and Exploration Target Range for Napier Range

Information in this report that relates to Exploration results and Exploration Target Range (ETR) on the Lennard Shelf projects has been reviewed by Dr. Simon Dorling, who is a member of the Australian Institute of Geoscientists. Dr. Dorling is a consultant to Metalicity Ltd, and has sufficient experience 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. Dr. Dorling consents to the inclusion of the data in the form and context in which it appears.

Competent Person Statement – Napier Range Mineral Resource Estimate

Information in this report that relates to the Napier Range Inferred Resource Estimate has been compiled by Patrick Adams, FAusIMM, MAIG. Mr Adams is a Director of Cube Consulting, and consultant to Meridian Minerals Pty Ltd who commissioned the resource report in 2016, and has sufficient experience 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 Adams consents to the inclusion of the data in the form and context in which it appears.

Competent Person Statement – Kyarra Cobalt Exploration Project

Information in this report that relates to Exploration results and Exploration Target Range (ETR) on the Lennard Shelf projects has been reviewed by Dr. Simon Dorling, who is a member of the Australian Institute of Geoscientists. Dr. Dorling is a consultant to Metalicity Ltd, and has sufficient experience 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. Dr. Dorling consents to the inclusion of the data in the form and context in which it appears.

Competent Person Statement – Pilbara Lithium Exploration Project

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code. Information in this report relating to Exploration results is based on information compiled by Ralph Porter, a consultant to the Company, who has sufficient experience relevant to the type of activities under consideration 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 Porter is a member of the Australian Institute of Geoscientists, and consents to the inclusion of the information in this announcement in the form and context in which it appears.

Metalicity Limited – poised for growth



SUNRISE AT ADMIRAL BAY