

ASX RELEASE: 28 November 2019

## Managing Director Contract Update

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce that key terms to the termination provisions with Jason Livingstone’s Managing Director Employment Contract have been updated.

### New Terms:

Name:	Jason Newton Livingstone
Position:	Managing Director
Date Effective:	1st July, 2019
Total fixed remuneration inc. statutory superannuation:	\$230,000
Incentives:	<p>2 million options at exercise price of \$0.025 each, which will vest after 6 months employment and expire after 3 years; and</p> <p>2 million options at exercise price of \$0.035 each, which will vest after 6 months employment and expire after 3 years.</p> <p>With:</p> <p>10 million performance rights with an expiry of 3 years from the date of issue. Vesting hurdle of a 10-day VWAP of 2.5 cents. With a further,</p> <p>10 million performance rights with an expiry of 3 years from the date of issue. Vesting hurdle of a 10-day VWAP of 5 cents.</p>
Notice Period:	<p>In the normal course of business, 6 months written notice by either party.</p> <p>In the event of a “Change of Control” event or within the first 12 months of a “Change of Control” event, 12 months written notice by either party.</p>

Managing Director and CEO, Jason Livingstone commented;

*“I would like to thank the Metalicity Board for supporting and Shareholders for passing resolutions 5, 6, 7 and 8 at our recent AGM. Especially resolution 6, I am grateful for the opportunity to participate in taking part of the shortfall in the rights issue.”*

### ENQUIRIES

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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.