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ADMIRAL BAY ZINC PROJECT TO SEEK A LISTING ON TSX-V

Metalicity Limited (**ASX:MCT**) ("**MCT**" or "**Company**") is pleased to report that it has resolved to pursue a strategy of listing the Admiral Bay Zinc Project ("Admiral Bay") in Canada, on the TSX Venture Exchange ("TSX-V"), and has received endorsement from project stakeholders and some of the world's largest mining investors including Resource Capital Funds ("RCF") and China Minmetals ("Minmetals").

During the course of the previous 6 months the Company has received numerous reverse enquiries from Canadian investment banks and fund managers concerning Admiral Bay, with the scale and quality of Admiral Bay being of particular interest. Further, the relative value ascribed to the asset by ASX investors is very attractive to those investment banks and fund managers. While some of those market participants can invest on the ASX, and indeed a number of North American institutions corner-stoned the Company's recent capital raising, far and away the majority of them predominantly focus on the North American markets, and have actively encouraged the Company to seek a listing of Admiral Bay on the TSX-V.

This very strong market interest will best allow the progression of Admiral Bay through a Preliminary Economic Assessment (PEA), its next round of resource and exploration drilling, followed by completion of a Pre-Feasibility Study (PFS), and ultimately into production.

TSX-V Listing Process

Meetings held with leading North American investment banks, stock brokers, research analysts and fund managers, during and after the PDAC Conference in early March reinforced the quantity and quality of North American market interest in Admiral Bay. The overwhelming view of these market participants was that the most attractive listing process and structure for MCT shareholders and new investors is an Initial Public Offering (IPO) of Admiral Bay onto the TSX-V.

Metalicity will form 100% owned subsidiary in Vancouver, Canada, to be named Kimberley Mining Limited ("Kimberley Mining") and, pending shareholder approval, will effectively vend Admiral Bay into Kimberley Mining. Kimberley Mining would then undertake an initial public offering in Canada and seek a listing on the TSX-V concurrently with the completion of the offering.

Metalicity is finalising the appointment of highly credible Toronto based mining executives to the board of Kimberley Mining, as well as 3 Metalicity directors, to advance the listing. The Company is also already advanced in finalising a short list of senior management with outstanding candidates having very quickly emerged, most nominated by fund managers and investment banks.

The Company is now working through the pathway to the listing of Admiral Bay onto the TSX-V in conjunction with its advisors and will keep the market informed as to timing, process, capital structure, cash/share quantum to Metalicity, senior management, and a syndicate of brokers for the TSV-V listing.

ENQUIRIES

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About Metalicity Limited

Metalicity Limited is an Australian exploration company with a primary focus on the base metals sector and the development of a pipeline of zinc projects including the large-scale Admiral Bay Zinc Project and the high-grade Napier Range Zinc Project, both located in the Kimberley region of Western Australia. The Company's secondary focus is the lithium and cobalt sector with early stage exploration projects located in existing world class and/or emerging districts for lithium and cobalt. The Company is supported by a management team with significant collective experience in the resources sector as well as private equity, institutional and retail funds.