

December 2021 Quarterly Activities Report

HIGHLIGHTS

- **Leipold:** New gold area identified ~200 metres east of the 1km long Leipold lode which sits outside the interpreted Leipold mineralised zone subject to Mineral Resource work:
- **RC Drilling in the new zone returned¹:**
 - LPRD0002 - 10m @ 8.34 g/t Au from 64 metres including: 1m @ 77.4 g/t Au from 74m; and
 - LPRD0005 - 3m @ 3.05 g/t Au from 73m including: 1m @ 5.3 g/t Au from 74m.
 - These significant new assays indicate a possible new parallel lode to the main Leipold Lode and demonstrate the Leipold area to be highly mineralised and open.
 - LPRC0135 - 3m @ 5.86 g/t Au from 38m including: 1m @ 12.25 g/t Au from 39m; and
 - LPRC0137 - 5m @ 2.69 g/t Au from 82m including: 1m @ 10.27 g/t Au from 82m.
- **RC Drilling results for the Champion Prospect at the Kookynie Gold Project have returned significant widths and high-grade intercepts including²:**
 - CPRC0041 - 28m @ 1.83 g/t Au from 72m (thickest intercept to date at Kookynie and are estimated to be close to true width);
 - CPRC0040 - 4m @ 3.97 g/t Au from 59m; and
 - CPRC0042 - 3m @ 1.89 g/t Au from 78m.
- **Final assays from recent RC drilling at the McTavish Prospect have returned consistent grades over good widths close to surface, including²:**
 - MCTRC0065 - 3m @ 4.06 g/t Au from 36m; and
 - MCTRC0066 - 1m @ 9.93 g/t Au from 60m.
- **Diamond drilling results for McTavish and Leipold, including those that appear to have extended the main Leipold Lode 150m down dip, are still pending**

CORPORATE

- **During the quarter, the Company significantly progressed the off-market scrip bid for Nex Metals Exploration Ltd (“NEX” or “NME”)³.**
 - Bid declared unconditional on the 3 December with over 32.0% of NME shares acquired as of 28 January 2022.
 - Metalicity controls the Kookynie and Yundamindra projects with a 51% direct interest and circa 66.7% indirect interest - providing a strong platform for consolidation and development of the projects.
 - Compelling combination that would provide significant benefits to both MCT and NEX shareholders including improved access to capital, removal of Joint Venture (“JV”) structure, cost savings and enhanced balance sheet position.
- **NEX’s writ in the Supreme Court against Metalicity with respect to the Joint Venture has been dismissed**
- **Cash on hand \$2 million.**

¹ Please refer to ASX Announcement “Bonanza Grades Intercepted in New Gold Zone Identified 200m to the East of the Main Leipold Lode” dated 6 December 2021.

² Please refer to ASX Announcement “Widest Intersection to Date at Kookynie as Champion & McTavish Continue to Deliver Strong Gold Results” dated 13 December 2021.

³ Please refer to ASX Announcement “METALICITY BID FOR NEX METALS – ISSUE OF FIRST TRANCHE OF CONSIDERATION SHARES” dated 4 January 2022.

Metalicity Limited (ASX: MCT) (“Metalicity” or “Company”) is pleased to provide the Quarterly Activities Report for the period ending 31 December 2021.

Commenting on the Quarter, Metalicity CEO, Mr Justin Barton said:

“Metalicity has continued to get on with the job of progressing the Kookynie Gold and Yundamindra projects during the Quarter. We believe the single biggest value driver for all shareholders will be the successful development of the projects, and this remains a priority for the Company.

“Key activities have included undertaking and completing RC drilling, producing further exciting results, as well as completing important diamond core drilling. The Kookynie Gold project continues to deliver and provide significant upside.

“We expect a combination of Metalicity and Nex Metals would further enhance value for all shareholders providing benefits including improved access to capital, removal of Joint Venture (“JV”) structure, cost savings and enhanced balance sheet position.

“Metalicity is best placed to lead this combination given its demonstrated development capability and commitment, and during the quarter the Company progressed with the direct offer to NEX Shareholders. The Company now holds over 32% of NEX and is by far the largest shareholder.

“Throughout this process, the Board and management team has continued to stay focused on delivering these benefits to shareholders, despite continued frustrating actions by the Directors of NME which has resulted in the Takeovers Panel issuing Declarations of Unacceptable Circumstances and orders against NEX.”.

Kookynie and Yundamindra Gold Projects

Metalicity has continued to actively develop the Kookynie and Yundamindra Gold Projects, located in the Goldfields district of Western Australia, please refer to Figure 1. These projects comprise the Kookynie & Yundamindra JV with NEX, for which Metalicity has a direct 51% and controlling interest (and ~65.7% direct and indirect combined interest in these projects).

The Kookynie Project, which is located approximately 60 km south of Leonora is host to seven large-producing historical mines: Champion, McTavish, Leipold, Altona, Diamantina, Cosmopolitan and Cumberland. Please refer to Figure One.

Drilling recommenced at the McTavish, Leipold and Champion prospects during the quarter. Detailed below is a summary of the field activities during the quarter:

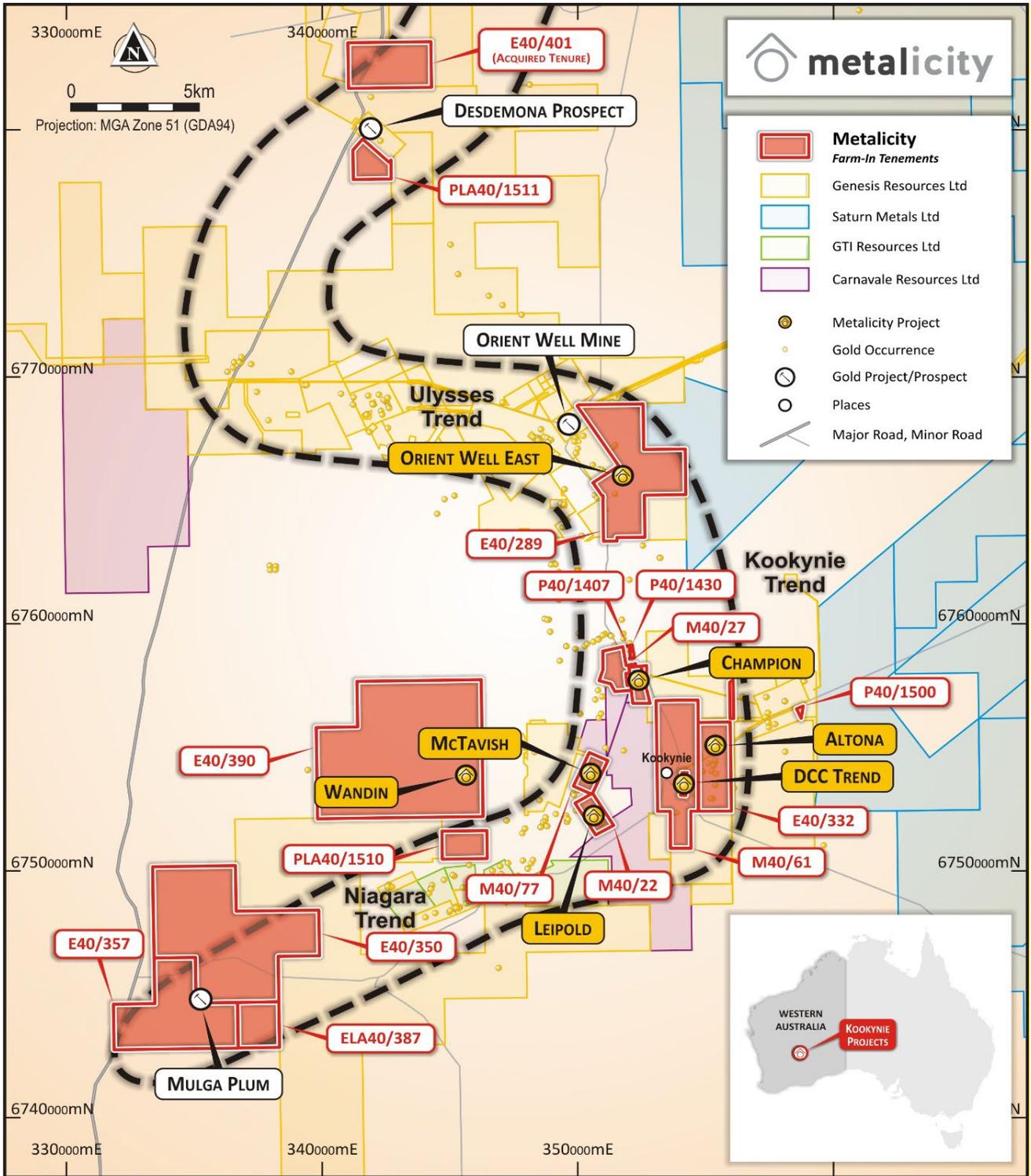


Figure 1 – The Kookynie Tenement Map

The McTavish Prospect Drilling Summary

During the quarter, drilling recommenced at McTavish where last quarter drilling returned significant drilling intercepts:

MGA94_Z51S														
Prospect	Hole ID	Tenement	Hole Type	Easting	Northing	RL	EOH	Dip	Azi	From (m)	To (m)	Down Hole Width (m)	Grade (Au g/t)	Comments
McTavish	MCTRD0001	M40/77	RC/DD	350,668	6,754,107	429	100	-60	270	-	-	-	No core assays	Pre-collar is drilled to a depth of 46 metres, diamond tail will be ~54 metres
	MCTRD0002	M40/77	RC/DD	350,643	6,754,131	432	88	-60	270	-	-	-	No core assays	Pre-collar is drilled to a depth of 46 metres, diamond tail will be ~42 metres
	MCTRC0065	M40/77	RC	350,650	6,753,930	426	58	-60	270	36	39	3	4.06	3 metres @ 4.06 g/t Au from 36 metres
	MCTRC0066	M40/77	RC	350,618	6,754,148	434	76	-60	270	60	61	1	9.93	1 metre @ 9.93 g/t Au from 60 metres

Table 1 – McTavish Prospect Drill Hole Intercepts.

Note: Duplicates and CRM analysis was not used in the calculation of the significant intercepts. A hole listed with “no significant anomalism” means that no sample run returned a value to trigger reporting.

The intercepts above were calculated based on a sample returning an assay value of greater than 0.5 g/t Au over an interval greater than 2 metres, but not including any more than 2 metres of internal material that graded less than 0.5 g/t Au. Intervals were based on geology and no top cut off was applied.

Please refer to ASX Announcement “Widest Intersection to Date at Kookynie as Champion & McTavish Continue to Deliver Strong Gold Results” dated 13 December 2021

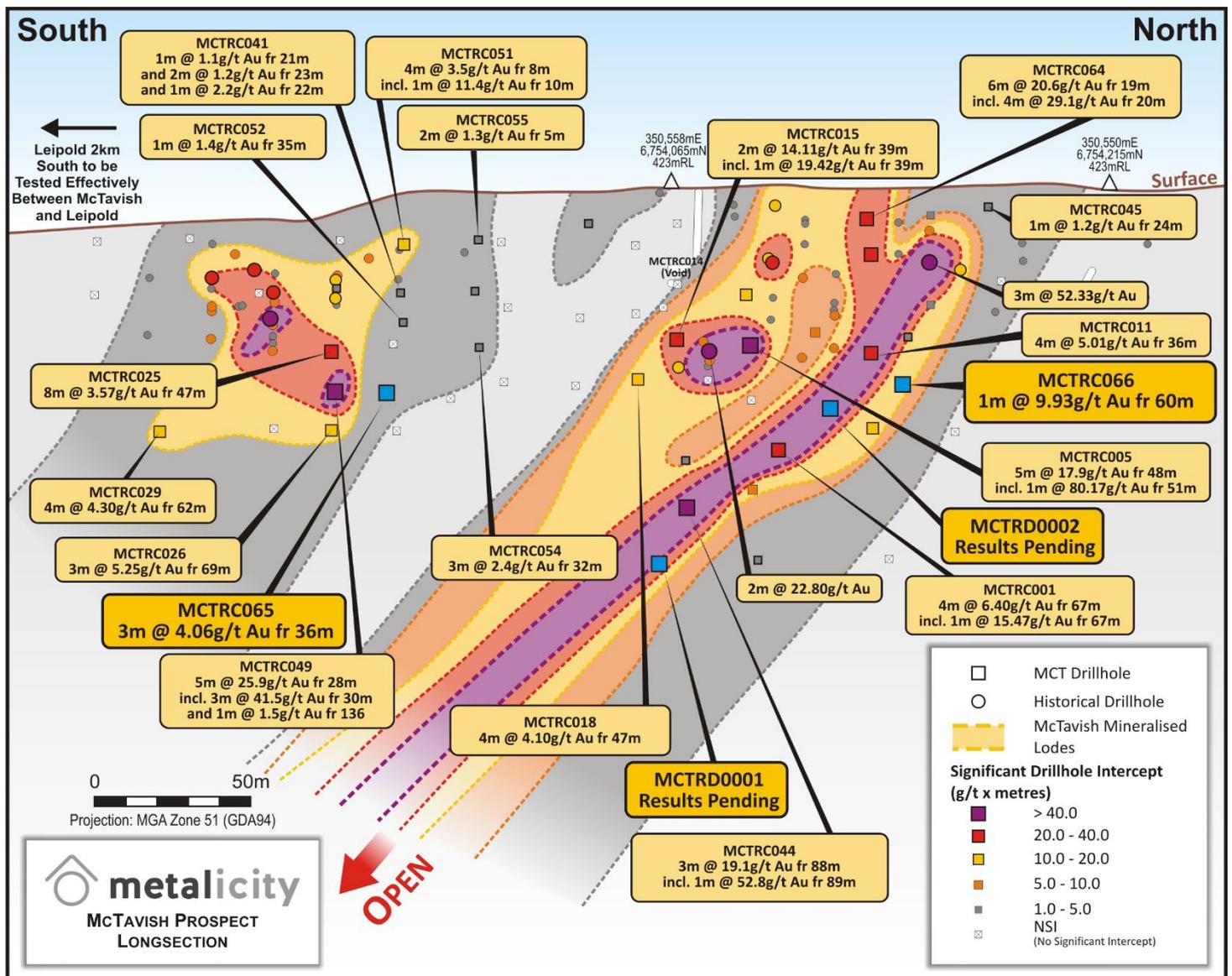


Figure 2 – McTavish Plane of Vein Section with recent drilling*.

*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, Strong Gold Assays Extend Leipold Mineralisation to 1km dated 2 July 2021, “McTavish Delivers Bonanza Grade Gold Results up to 91.2 g/t Au” dated 8 July 2021 & “Widest Intersection to Date at Kookynie as Champion & McTavish Continue to Deliver Strong Gold Results” dated 13 December 2021.

The results illustrated above continue to define and expand the mineralisation observed at McTavish, which given the nature of the mineralisation and the drilling angle, are very close to true widths for the mineralisation observed. The McTavish prospect remains open at depth and to the South (refer Figure 2), which is the focus of this follow up drilling programme, combined with testing the 2km of strike between the McTavish and Leipold Trends at the Kookynie Gold Project.

The Leipold Prospect Drilling Summary

The illustrated results continue to define and expand the mineralisation observed at Leipold, which given the nature of the mineralisation and the drilling angle, are very close to true widths for the mineralisation observed. These are very encouraging results at Leipold, especially for the pending Mineral Resource Estimate which has had a material change for the upcoming estimation and will be included. Furthermore, the Leipold prospect results to date are mostly near surface and remain open at depth, highlighting the increased potential of this prospect.

Table 2 below details the significant intercepts recently received from the RC drilling component of the drilling programme. Please note the Company has not received any assays for the diamond core to date, only RC samples have been returned and discussed.

Hole ID	Tenement	Hole Type	MGA94_Z51S			EOH	Dip	Azi	From (m)	To (m)	Down Hole Width (m)	Grade (Au g/t)	Comments
			Easting	Northing	RL								
LPRC0132	M40/22	RC	350,818	6,752,011	432	76	-60	250	67	72	5	1.27	5 metres @ 1.27 g/t Au from 67 metres
LPRC0133	M40/22	RC	350,786	6,752,039	432	64	-60	250	45	47	2	3.54	2 metres @ 3.54 g/t Au from 45 metres
LPRC0134	M40/22	RC	350,751	6,752,101	432	68	-60	250	64	68	4	1.48	4 metres @ 1.48 g/t Au from 64 metres
LPRC0135	M40/22	RC	350,737	6,752,150	432	70	-60	250	38	41	3	5.86	3 metres @ 5.86 g/t Au from 38 metres inc. 1 metre @ 12.25 g/t Au from 39 metres
LPRC0136	M40/22	RC	350,820	6,751,948	432	70	-60	250	No significant intercept				
LPRC0137	M40/22	RC	350,843	6,751,993	432	94	-60	250	82	87	5	2.69	5 metres @ 2.69 g/t Au from 82 metres inc. 1 metre @ 10.27 g/t Au from 82 metres
LPRD0001	M40/22	RC/DD	350,825	6,752,136	432	120	-60	250	-	-	-	No assays yet	Pre-collar is drilled to a depth of 82 metres, diamond tail will be ~38 metres
LPRD0002	M40/22	RC/DD	351,007	6,752,051	432	225.1	-60	250	64	74	10	8.34 (in RC pre-collar)	Observed mineralisation in core reported 17/11/2021, however, pre-collar returned - 10 metres @ 8.34 g/t Au from 64 metres inc. 1 metre @ 77.4 g/t Au from 74 metres
LPRD0003	M40/22	RC/DD	351,077	6,752,020	432	309.4	-80	250	-	-	-	No core assays yet	Observed mineralisation reported 23/11/2021
LPRD0004	M40/22	RC/DD	350,934	6,752,053	432	180	-60	250	-	-	-	No core assays yet	Core pending
LPRD0005	M40/22	RC/DD	350,919	6,752,094	432	171.3	-60	250	-	-	-	No core assays yet	Please see core tray images in this announcement - pre-collar returned 3 metres @ 3.05 g/t Au from 73 metres inc. 1 metre @ 5.3 g/t Au from 74 metres

Table 2 – Leipold Anomalous Drill Hole Intercepts

Intercepts were calculated based on a sample returning an assay value of greater than 0.1 g/t Au over an interval greater than 2 metres, but not including any more than 1 metre of internal material that graded less than 0.1 g/t Au. Intervals were based on geology and no top cut off was applied.

Please refer to ASX Announcement “Bonanza Grades Intercepted in New Gold Zone Identified 200m to the East of the Main Leipold Lode” dated 6 December 2021.

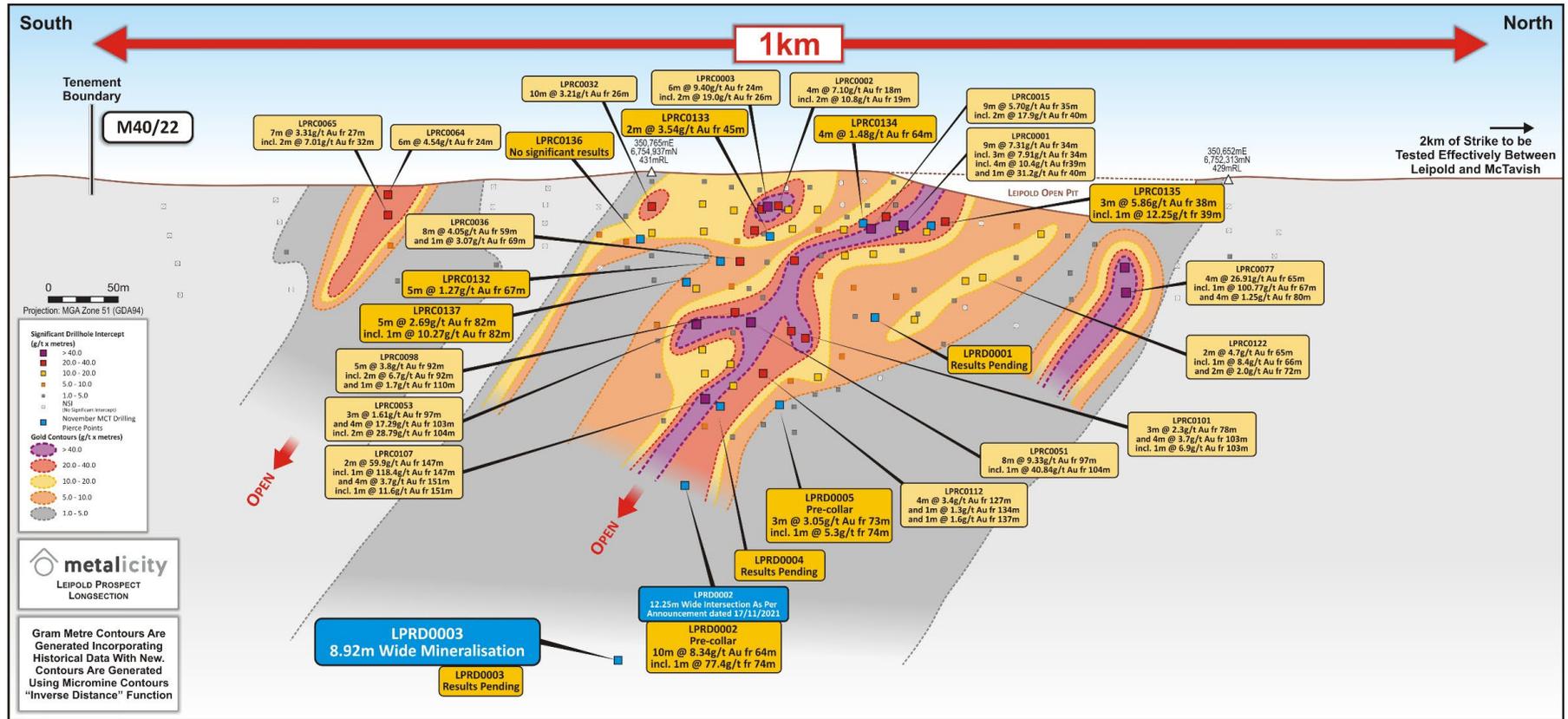


Figure 3 – Leipold Plane of Vein Long Section with recent drilling*.

*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 & Strong Gold Assays Extend Leipold Mineralisation to 1km dated 2 July 2021 & “Bonanza Grades Intercepted in New Gold Zone Identified 200m to the East of the Main Leipold Lode” dated 6 December 2021.

The Champion Prospect Drilling Summary

The assay results returned during the quarter, illustrated below, continue to define and expand the mineralisation observed at Champion, which given the nature of the mineralisation and the drilling angle, are very close to true widths for the mineralisation observed. These very encouraging results at Champion, showing similar structures observed by the Company at McTavish and Leipold. Furthermore, the Champion prospect results to date are all near surface and remain open at depth, highlighting the increased potential of this prospect.

Figure 4 details a plane of vein long section for the Champion drilling to date and intercepts reported in Table 3.

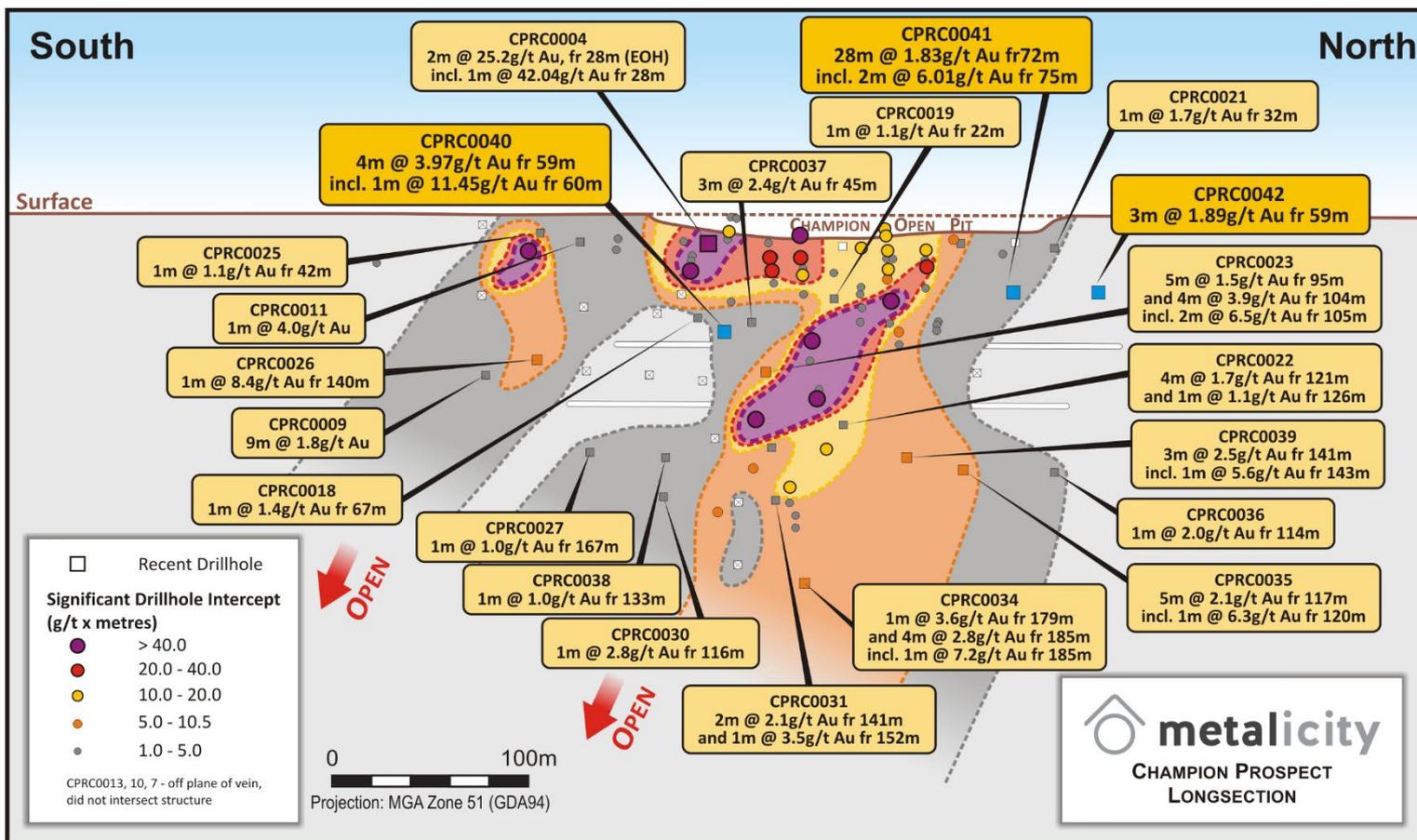


Figure 4 – Champion Prospect Plane of Vein Section with recent drilling*.

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 & "Champion Delivers Consistent Grades at Significant Widths" dated 15 July 2021 & "Widest Intersection to Date at Kookynie as Champion & McTavish Continue to Deliver Strong Gold Results" dated 13 December 2021.

Prospect	Hole ID	Tenement	Hole Type	MGA94_Z51S			EOH	Dip	Azi	From (m)	To (m)	Down Hole Width (m)	Grade (Au g/t)	Comments
				Easting	Northing	RL								
Champion	CPRC0040	M40/27	RC	352,210	6,757,624	416	100	-60	270	59	63	4	3.97	4 metres @ 3.97 g/t Au from 59 metres inc. 1 metre @ 11.45 from 60 metres
	CPRC0041	M40/27	RC	352,203	6,757,550	416	70	-60	270	72	100	28	1.89	28 metres @ 1.83 g/t Au from 72 metres inc. 2 metres @ 6.01 from 75 metres
	CPRC0042	M40/27	RC	352,223	6,757,660	416	88	-60	270	78	81	1	1.89	3 metres @ 1.89 g/t Au from 78 metres

Table 3 – Champion Prospect Anomalous Drill Hole Intercepts.

Note: Duplicates and CRM analysis was not used in the calculation of the significant intercepts. A hole listed with “no significant anomalism” means that no sample run returned a value to trigger reporting. Please refer to ASX Announcement “Champion Delivers Consistent Grades at Significant Widths” dated 15 July 2021.

The intercepts above were calculated based on a sample returning an assay value of greater than 1 g/t Au over an interval greater than 2 metres, but not including any more than 1 metre of internal material that graded less than 1 g/t Au. Intervals were based on geology and no top cut off was applied.

Please refer to ASX Announcement “Widest Intersection to Date at Kookynie as Champion & McTavish Continue to Deliver Strong Gold Results” dated 13 December 2021.

Kimberley Mining Limited – Admiral Bay (circa 80.3% holding)

The Admiral Bay asset is on care and maintenance.

Corporate & Financial

Off-market all scrip bid to Nex Metals shareholders

On 14 September 2021, Metalicity Limited announced a proposal to rationalise ownership of the Kookynie and Yundamindra Gold Projects into a single listed entity by making an off-market all scrip takeover bid of all of the Fully Paid Ordinary Shares in its Joint Venture (“JV”) partner, Nex Metals Exploration Limited (ASX:NME) (NEX)³.

The offer to NEX shareholders is 4.81 Metalicity ordinary shares for every 1 Nex Metals Share on issue, valuing NEX equity at A\$12.8 million based on Metalicity’s closing share price on 13 September 2021. The offer is subject to a number of conditions as set out in the ASX announcement of 14 September 2021, titled “Metalicity Proposal to Nex Metals Shareholders”.

Metalicity believes that the successful completion of the Offer will:

- accelerate project outcomes by improving the ability to fund the development of the Projects (currently there are two companies, owning the same asset, competing for the required development capital);
- create size and scale benefits in the form of increased market capitalisation, enhanced share trading liquidity, and potential for stock re-rate;
- lead to the removal of the Joint Venture which will provide management efficiencies, streamlining administration process and eliminating ancillary costs; and
- provide cost synergy benefits by removing duplicate ASX and other listed company costs such as audit, tax, investor relations, legal, ASX listing fees and share registry costs.

Metalicity’s bid was declared Unconditional on 3 December 2021 and Metalicity has now received acceptances representing over 32.0% of NME’s issued shares, providing it with the largest single voting interest in NME.

In addition, the Takeovers Panel has made two separate declarations of unacceptable circumstances in relation to conduct of NME during the bid process. The Takeovers Panel has also ordered (amongst other

things) NME to prepare a replacement Target's statement in a form that ASIC does not object to and which is to be accompanied by an independent expert's report providing an opinion for NME's shareholders on whether Metalicity's bid is fair and/or reasonable.

On 21 January 2022, NME failed to meet this order from the Takeovers Panel and Metalicity has now engaged an Independent Expert to prepare an Expert Report for the NME shareholders, with the first \$50,000 of costs to be paid for by the Directors of NME as per the Takeover Panels orders⁴.

On 15 November 2021, Nex Metals announced that it had lodged a writ in the Supreme Court against the Company for breach of the Joint Venture between Nex Metals and the Company. On Monday, 24 January 2022 under orders made by Justice Hill the case against the Company was dismissed.

Financial

Cash on hand at the end of the Quarter was \$2million.

Exploration and evaluation expenditure during the quarter was ~\$502,000. Full details of exploration activity during the quarter are in this report. Payments to related parties of the company and their associates during the quarter was \$140,000, representing Directors Fees, PAYG and superannuation in accordance with directors remuneration packages.

All tenements held during the quarter are given in the Tenement Schedule attached including beneficial percentages held.

⁴ Please refer to ASX Announcements "TOV:NME Variation of Orders" dated 21 January 2022, "TOV:NME 02 – Consent to Extension Request" dated 14 January 2022, "Takeover Panel: NME 02 Additional Orders" dated 17 December 2021 and "TOV: NME 02 Declaration of Unacceptable Circumstances & Orders" dated 30 November 2021.

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 Persons Statement

For relevant Competent Person Statements, please refer to the announcement referenced.

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.

Tenement Schedules:

Please Note all Kookynie and Yundamindra Tenements will be 51% MCT and 49% NME as per ASX Announcement “Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects” dated 20 May 2021 with Nex Metals Explorations Ltd, ASX:NME.

Tenement	Registered Holder	Shares Held	Plainted	Status	Area (ha)	Nature of Interest	Interest
Kookynie							
P40/1331	KYM Mining Limited	100/100	No	Live	161.2	Direct Holding	51%
E40/390	KYM Mining Limited	100/100	No	Live	3,300.0	Direct Holding	51%
E40/350	KYM Mining Limited	100/100	No	Live	2,394.0	Direct Holding	51%
E40/357	KYM Mining Limited	100/100	No	Live	1,194.0	Direct Holding	51%
E40/401	KYM Mining Limited	100/100	No	Live	598.0	Direct Holding	51%
P40/1407	KYM Mining Limited	100/100	No	Live	10.0	Direct Holding	51%
P40/1430	KYM Mining Limited	100/100	No	Live	9.9	Direct Holding	51%
P40/1510	Metalicity Limited	100/100	No	Live	185.0	Direct Holding	51%
P40/1511	Metalicity Limited	100/100	No	Live	176.7	Direct Holding	51%
E40/387	Metalicity Limited	100/100	No	Live	299.0	Direct Holding	51%
G40/3	Nex Metals Explorations Limited	100/100	No	Live	7.2	Earnt In	51%
L40/9	Nex Metals Explorations Limited	100/100	No	Live	1.0	Earnt In	51%
E40/332	Nex Metals Explorations Limited	100/100	No	Live	600.0	Earnt In	51%
M40/22	Nex Metals Explorations Limited	100/100	No	Live	121.7	Earnt In	51%
M40/27	Nex Metals Explorations Limited	100/100	No	Live	85.5	Earnt In	51%
M40/61	Nex Metals Explorations Limited	100/100	No	Live	832.7	Earnt In	51%
M40/77	Nex Metals Explorations Limited	90,405/90,405	No	Live	119.2	Earnt In	51%
P40/1499	Nex Metals Explorations Limited	100/100	No	Live	8.3	Earnt In	51%
P40/1500	Nex Metals Explorations Limited	100/100	No	Live	5.9	Earnt In	51%
P40/1501	Nex Metals Explorations Limited	100/100	No	Live	21.1	Earnt In	51%
E40/289	Paris Enterprises Pty Ltd	100/100	No	Live	1,222.7	Earning In	51%
Kookynie Total Area (ha)					11,352.9		
Yundamindra							
L39/34	Nex Metals Explorations Limited	100/100	Yes	Live	1.0	Earnt In	51%
L39/52	Nex Metals Explorations Limited	96/96	Yes	Live	1.0	Earnt In	51%
L39/258	Nex Metals Explorations Limited	100/100	Yes	Live	3.2	Earnt In	51%
M39/84	Nex Metals Explorations Limited	100/100	Yes	Live	378.0	Earnt In	51%
M39/274	Nex Metals Explorations Limited	100/100	Yes	Live	230.0	Earnt In	51%
M39/406	Nex Metals Explorations Limited	100/100	Yes	Live	124.0	Earnt In	51%
M39/407	Nex Metals Explorations Limited	100/100	Yes	Live	896.0	Earnt In	51%
M39/408	Nex Metals Explorations Limited	100/100	Yes	Live	785.0	Earnt In	51%
M39/409	Nex Metals Explorations Limited	100/100	Yes	Live	966.0	Earnt In	51%

Tenement	Registered Holder	Shares Held	Plainted	Status	Area (ha)	Nature of Interest	Interest
M39/410	Nex Metals Explorations Limited	100/100	Yes	Live	978.0	Earnt In	51%
M39/839	Nex Metals Explorations Limited	100/100	Yes	Live	7.3	Earnt In	51%
M39/840	Nex Metals Explorations Limited	100/100	Yes	Live	9.7	Earnt In	51%
P39/6126	Nex Metals Explorations Limited	100/100	No	Live	10.4	Earnt In	51%
P39/6127	Nex Metals Explorations Limited	100/100	No	Live	5.6	Earnt In	51%
E39/1773	Paddick Investments Pty Ltd	100/100	Yes	Live	903.0	Earning-in	51%
E39/1774	Paddick Investments Pty Ltd	100/100	Yes	Live	2,517.0	Earning-in	51%
Yundamindra Total Area (ha)					7,815.1		

Below is the full tenement Schedule for the Admiral Bay Project held by Kimberley Mining Australia Pty Ltd:

Tenement	Registered Holder	Status	Area	Nature of Interest	Interest at the beginning of Quarter	Interest at end of Quarter
Admiral Bay						
E04/1610	Kimberley Mining Australia Pty Ltd	Live	42 Blocks	Holding in Subsidiary	80.3%	80.3%
M04/244	Kimberley Mining Australia Pty Ltd	Live	796.4 ha	Holding in Subsidiary	80.3%	80.3%
M40/249	Kimberley Mining Australia Pty Ltd	Live	843.85 ha	Holding in Subsidiary	80.3%	80.3%