

ASX RELEASE: 24 December 2021

METALICITY - APPOINTMENT OF MANAGING DIRECTOR

- Metalicity has appointed Mr Justin Barton as Managing Director effective 1 January 2022.
- Mr Barton is currently an Executive Director of Metalicity and has been performing the role of CEO and CFO since 1 June 2021, responsible for all corporate and commercial matters.
- Mr Barton's current annual remuneration package will remain unchanged as he is already acting in the capacity as CEO.
- Subject to shareholder approval at the next Annual general Meeting, the Board has proposed to grant Mr Barton up to 10 million performance rights with strict share price performance and employment vesting conditions.

Metalicity Limited (ASX: MCT) (Company or Metalicity) is pleased to announce the appointment of Mr Justin Barton as Managing Director. Mr Barton has been with Metalicity since 2016 and has been an Executive Director of the Company since 1 January 2018. He has performed the role of Chief Executive Officer (CEO) since 1 June 2021 taking on this responsibility alongside his duties as the Company's Chief Financial Officer (CFO). The Company will in due course arrange for the position of CFO to be filled as the Company's projects continue to expand.

The Board firmly believes that the appointment of Mr Barton as permanent Managing Director (MD) is a key step in the Company's objective of driving the Kookynie and Yundamindra Gold Projects towards development.

Mr Barton's current annual remuneration package will remain unchanged as he has already effectively been working in the role of MD as acting CEO. In addition, and subject to shareholder approval at the next Annual general Meeting, the Board has proposed to grant performance rights comprising:

- 5 million performance rights, which will vest on 1st July 2022 or such later date, when the share price of the Company's ordinary shares listed on the ASX have exceeded 150% of the closing price on the first business day of 2022, for 5 consecutive business days; and
- 5 million performance rights, which will vest on 1st July 2022 or such later date, when the share price of the Company's ordinary shares listed on the ASX have exceeded 250% of the closing price on the first business day of 2022, for 5 consecutive business days.

The performance rights will only vest if Mr Barton is still employed by the Company on that date and if they remain unvested, they will expire 3 years after the date of issue.

The Board plans to review all senior executive remuneration packages in March, including that of the Managing Director, as a part of its process to ensure they are market competitive and aligned with shareholder interests and generating shareholder value. Details of the key terms of Mr Barton's contract are attached.

Andrew Daley, Chairman of Metalicity commented:

"I am delighted to announce Justin Barton's appointment as Managing Director of Metalicity. Justin has been a valuable member of the Board as an Executive Director of the Company since 2018, and has been in the role of CEO since 1 June this year. Justin has proven himself in this role and his appointment as Managing Director is a natural progression.

"Justin's appointment as CEO in July followed the Company's transition to a project developer and manager after it earned a 51% interest in the Kookynie and Yundamindra Gold Project in the eastern goldfields of WA. We continue to believe the single biggest value driver for all shareholders will be progressing the successful development of the Project, and Justin is the right person to lead our team to achieve this."

Key Terms:

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| Name: | Justin Barton |
| Position: | Managing Director and Chief Executive Officer |
| Date Effective: | 1st January 2022 |
| Total fixed remuneration excluding statutory superannuation: | Remuneration package will remain unchanged at \$240,000. |
| Incentives: | Performance rights as outlined above. |
| Notice Period: | Six month written notice by either party. In addition, if there is a Change of Control Event or 12 months after such an Event, the Company has to give 12 months written notice. |

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

Justin Barton

CEO & Finance Director

+61 8 6500 0202

jbarton@metalicity.com.au

Shane Murphy (Media)

FTI Consulting

+61 420 945 291

shane.murphy@fticonsulting.com

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.