ASX RELEASE: 1 April 2021

Kookynie Maiden JORC 2012 Mineral Resource Estimate

- **A conservative Total Mineral Resource Estimate of 1.58Mt @ 1.6 g/t Au for 81,000 ounces:**
  - **Leipold – 1.08Mt @ 1.5 g/t Au for 53,000 ounces,**
  - **Champion – 0.38Mt @ 1.7 g/t Au for 20,000 ounces, &**
  - **McTavish – 0.2Mt @ 2 g/t Au for 8,000 ounces.**
- **The Mineral Resource Estimate is within our expectations of the "Exploration Target" and highlights the very early-stage nature of the Resource with significant upside potential shown as further work is done to extend the resource envelope.**
- **All resources are open along strike and down dip, with further infill drilling required to encapsulate recent extensional gold hits along strike and down dip, outside the current resource envelope.**
- **This announcement does not include Diamond core assaying results from the December 2021 drilling programme which are due in the coming weeks.**
  - **These pending results may materially impact on the estimates for Leipold and McTavish.**
  - **Core demonstrates that the resources are open at depth.**
  - **Further to this, the current Air Core/Reverse Circulation programme progressing well, with over 5,000m already drilled and being sent to laboratories for assay.**
- **A comparison and contrast of the historical estimates completed by our Joint Venture partner in 2011, found that pre-Metalicity drilling data had numerous issues, mainly collar positioning that had the historical drilling off set from recent drilling. Therefore, with the historical drilling unable to be re-surveyed, coupled with the lack of QAQC and down hole survey, historical data pre-Metalicity involvement was excluded for all Prospects, as it did not meet JORC Code (2012) requirements.**

Metalicity Limited (ASX: MCT) ("MCT" or "Company") is pleased to announce the Mineral Resource Estimate from the Leipold, Champion and McTavish Prospects at the Kookynie Gold Project[1] in the Eastern Goldfields, Western Australia, approximately 60 kilometres south southwest of Leonora.

[1]Please refer to ASX Announcement *"Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects"* dated 20th May 2021 with Nex Metals Explorations Ltd, ASX:NME. **As reported on 20 May 2021, Metalicity now has a 51% and controlling interest in both the Kookynie & Yundamindra Gold projects.**

Commenting on the Mineral Resource Estimate, Metalicity Managing Director, Justin Barton said:

"This is an incredible launching pad for Metalicity to build from. These initial Resource Estimates from Leipold, McTavish and Champion were always the low hanging fruit, and these 3 resources all remain open at depth and along strike. Our diamond core drilling from Leipold and McTavish has already demonstrated that these structures continue at depth, and we eagerly await those results which are due shortly. This coupled with our significant step-out air core/reverse circulation drilling, which is progressing exceptionally well, makes for a very exciting next few months."

"The additional drilling required to expand the size of the envelope for these resources highlights the very early nature of this estimate, however, with all the prospects remaining open along strike and at depth, we are very

excited by the incredible scope to increase these dramatically and quickly. This coupled with the fact that we have also barely scratched the surface at Cosmopolitan and Altona. This is beautifully illustrated in Genesis's recent MRE announcement, which shows a significant increase over the years for their mineral resources, highlighting the exceptional growth potential in the area which we are actively endeavoured to emulate in a reduced time frame."

Kookynie Mineral Resource Estimate

The Company engaged Ashmore Advisory Pty Ltd ("*Ashmore*") to complete the Mineral Resource Estimate ("*MRE*") for the Leipold, McTavish and Champion Prospects. These estimates were in turn audited by CSA Global Pty Ltd ("CSA") to ensure that the estimates presented were robust, but to also compare and contrast these new estimates, with historical estimates completed by our Joint Venture partner in 2011.

The comparison found that pre-Metalicity drilling data had numerous issues, mainly collar positioning that had the historical drilling off set from recent drilling. Therefore, with the historical drilling unable to be re-surveyed, coupled with the lack of QAQC and down hole survey, historical data pre-Metalicity involvement was excluded for all Prospects.

Please refer to Table 1 for the Total Mineral Resource Estimate Breakdown":

Kookynie Gold Project
March 2022 Mineral Resource Estimate (0.5g/t Au Cut-off)

Deposit	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Leipold	450	1.3	19,000	630	1.7	34,000	**1,080**	**1.5**	**53,000**
Champion				380	1.7	20,000	**380**	**1.7**	**20,000**
McTavish				120	2.0	8,000	**120**	**2.0**	**8,000**
Total	**450**	**1.3**	**19,000**	**1,130**	**1.7**	**62,000**	**1,580**	**1.6**	**81,000**

Table 1 – Kookynie Mineral Resource Estimate Tables.

Leipold Mineral Resource

The Leipold MRE demonstrates an incredibly consistent and robust mineralisation model. Leipold is open down dip as demonstrated by the diamond core returned from the late 2021 drilling programme (please refer to ASX Announcement "Second Diamond Hole at Leipold May Extend Mineralisation Down Dip a Further 100m" dated 23 November 2021).

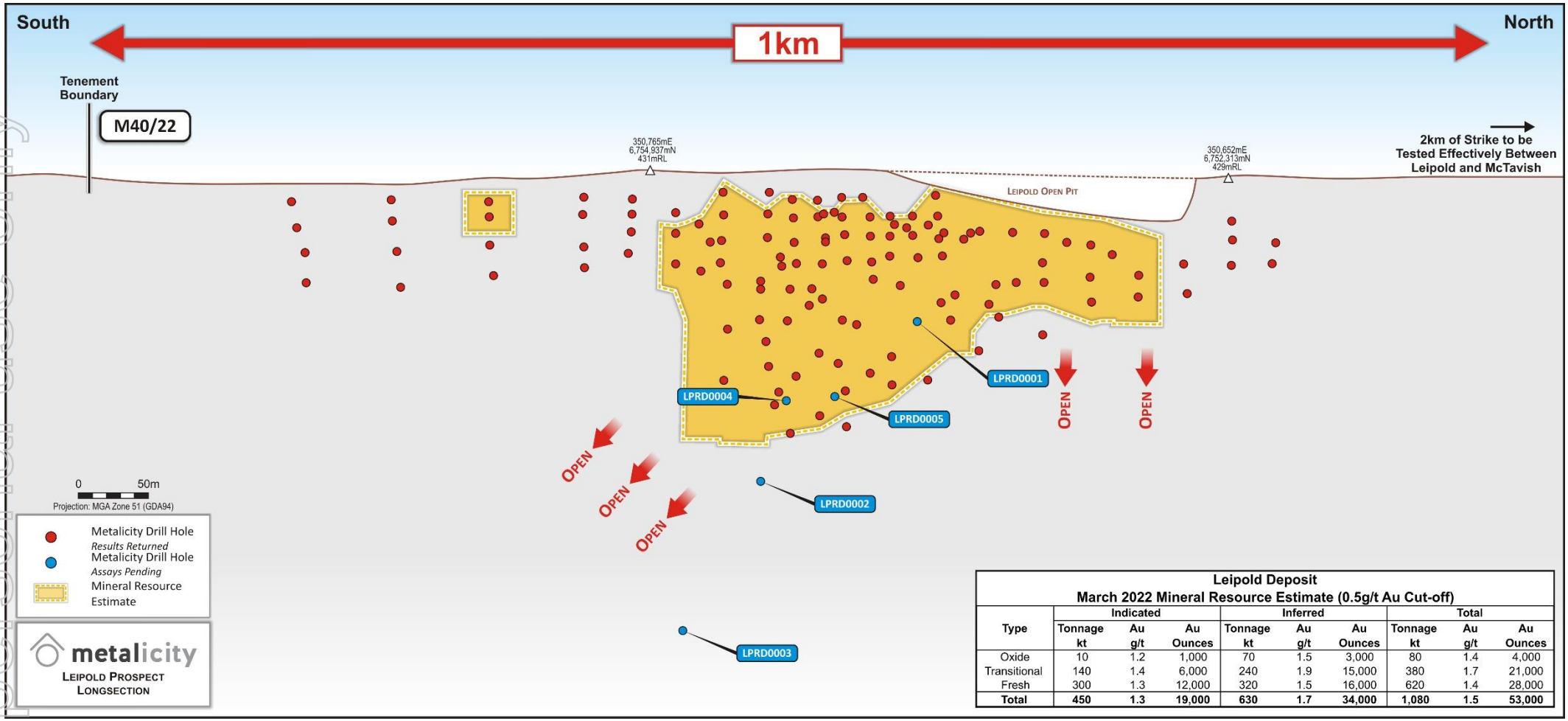
The two diamond core holes at Leipold demonstrate that the structure that hosts mineralisation have more than doubled the known mineralisation from a previous depth of 130m vertically (currently defined by this MRE) from surface to 270m. Further, the Leipold Lode has been extended from surface down dip to a distance of 370m and remains open – this bodes incredibly well for future resource development at the Leipold Resource.

A full breakdown on classification and weathering state is detailed in Table 2 and an illustrative long section showing the MRE is detailed in Figure 1:

Leipold Deposit
March 2022 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Oxide	10	1.2	1,000	70	1.5	3,000	80	1.4	4,000
Transitional	140	1.4	6,000	240	1.9	15,000	380	1.7	21,000
Fresh	300	1.3	12,000	320	1.5	16,000	620	1.4	28,000
Total	**450**	**1.3**	**19,000**	**630**	**1.7**	**34,000**	**1,080**	**1.5**	**53,000**

Table 2 – Leipold Mineral Resource Estimate Table.



Leipold Deposit
March 2022 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Oxide	10	1.2	1,000	70	1.5	3,000	80	1.4	4,000
Transitional	140	1.4	6,000	240	1.9	15,000	380	1.7	21,000
Fresh	300	1.3	12,000	320	1.5	16,000	620	1.4	28,000
Total	**450**	**1.3**	**19,000**	**630**	**1.7**	**34,000**	**1,080**	**1.5**	**53,000**

Figure 1 – Leipold Plane of Vein Long Section with MRE Outline.

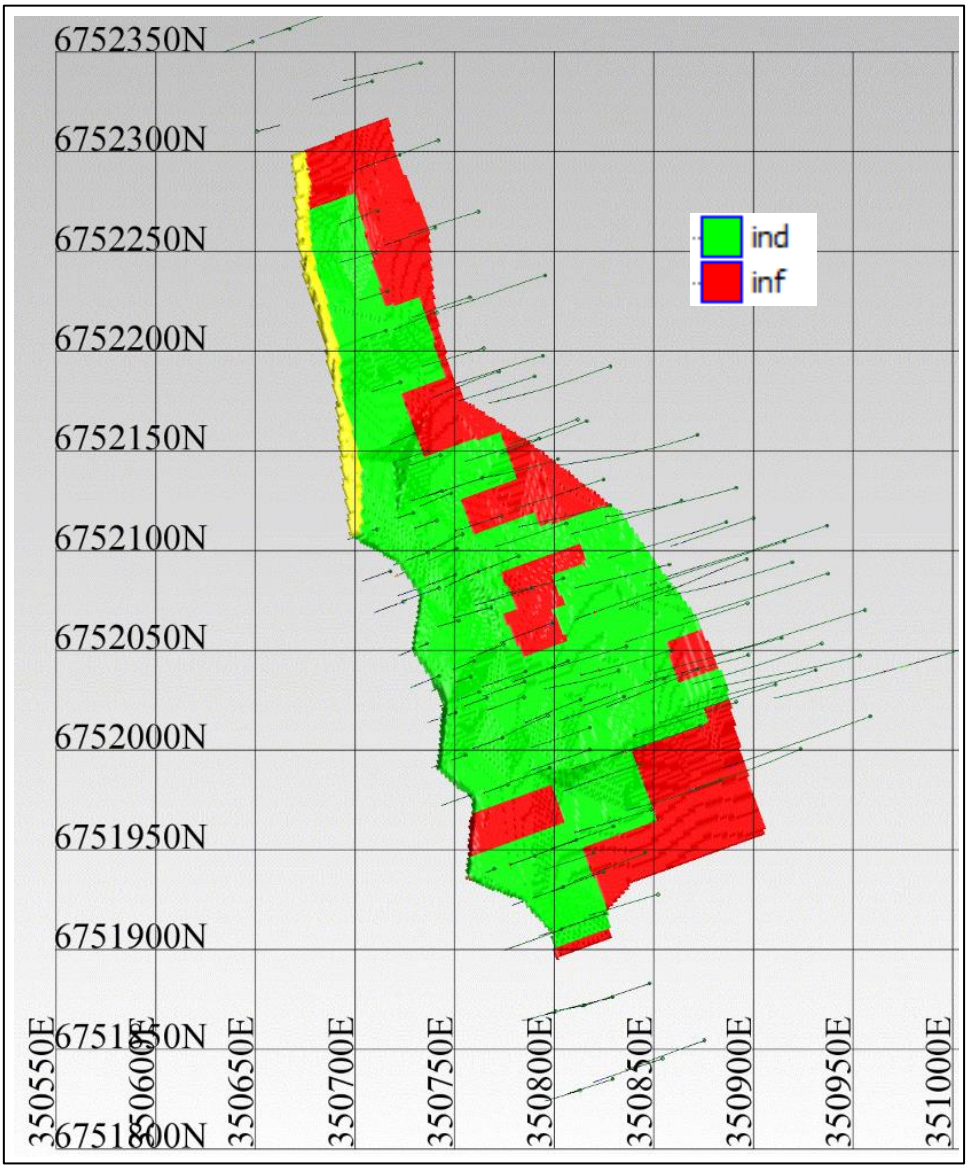


Figure 2 - Leipold Mineral Resource Classification – Plan View.

McTavish Mineral Resource

The McTavish Mineral Resource is open at depth and along strike with an apparent southern plunge to mineralisation similar to both the Leipold and Champion orebodies providing greater confidence in targeting resource extensions. The drilling to date has concentrated on the historical workings and has culminated into this estimate presented here.

Figure 3 details a plane of vein long section for the McTavish Mineral Resource and Table 3 details the breakdown on classification and weathering state as reported.

McTavish Deposit
March 2022 Inferred Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Total		
	Tonnage kt	Au g/t	Au Ounces
Oxide	40	1.6	2,000
Transitional	50	2.3	4,000
Fresh	30	1.9	2,000
Total	**120**	**2.0**	**8,000**

Table 3 – McTavish Mineral Resource Estimate Table.

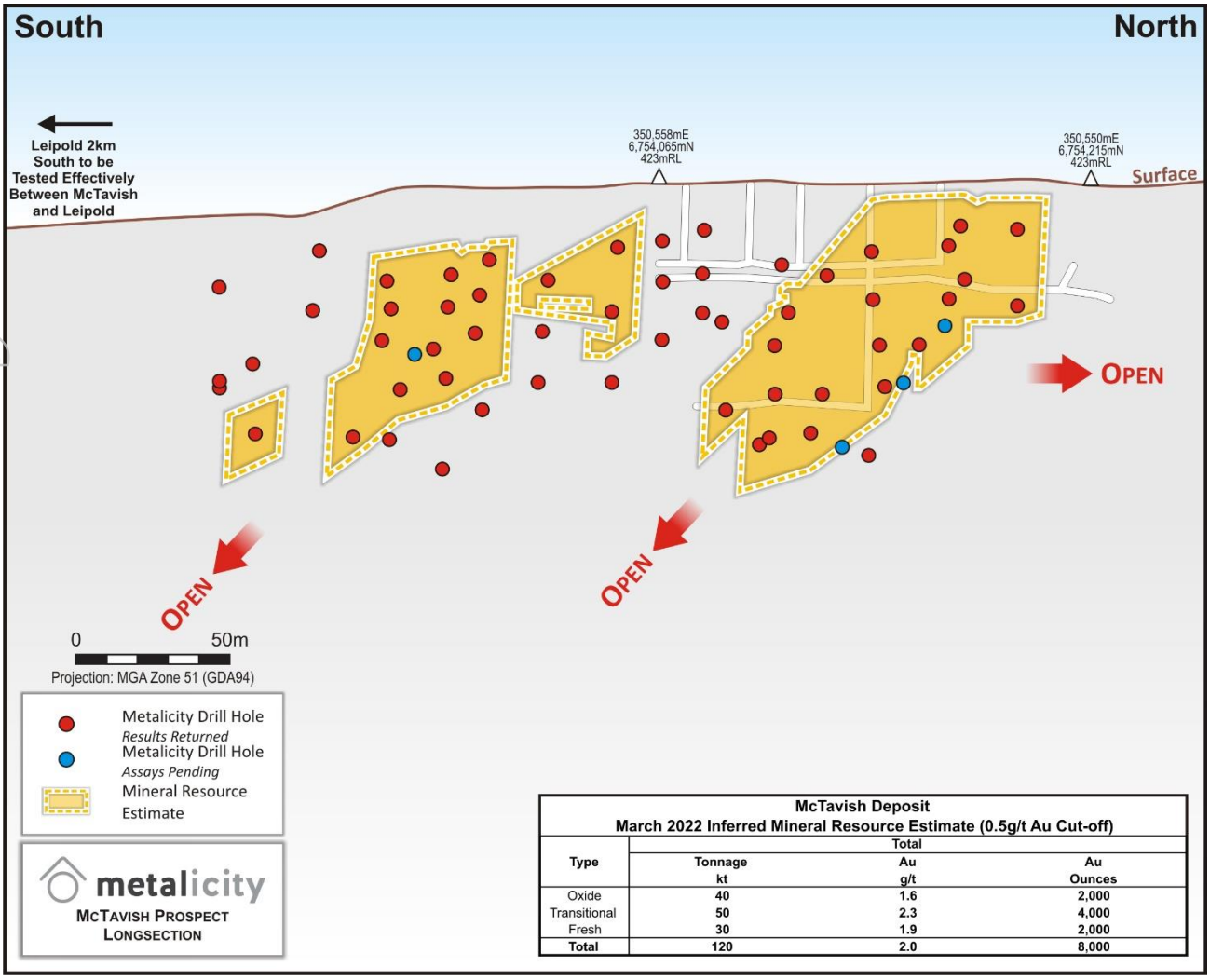


Figure 3 - McTavish Prospect Plane of Vein Section with block model (All Inferred).

Champion Mineral Resource

The same is applicable at Champion as for McTavish whereby the Mineral Resource is open at depth and along strike. The drilling to date has concentrated on the historical workings and has culminated into this estimate presented here.

Figure 4 details a plane of vein long section for the McTavish Mineral Resource and Table 4 details the breakdown on classification and weathering state as reported.

Champion Deposit
March 2022 Inferred Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Total		
	Tonnage kt	Au g/t	Au Ounces
Oxide	10	2.2	1,000
Transitional	70	1.9	4,000
Fresh	300	1.6	16,000
Total	**380**	**1.7**	**20,000**

Table 4 – Champion Mineral Resource Estimate Table.

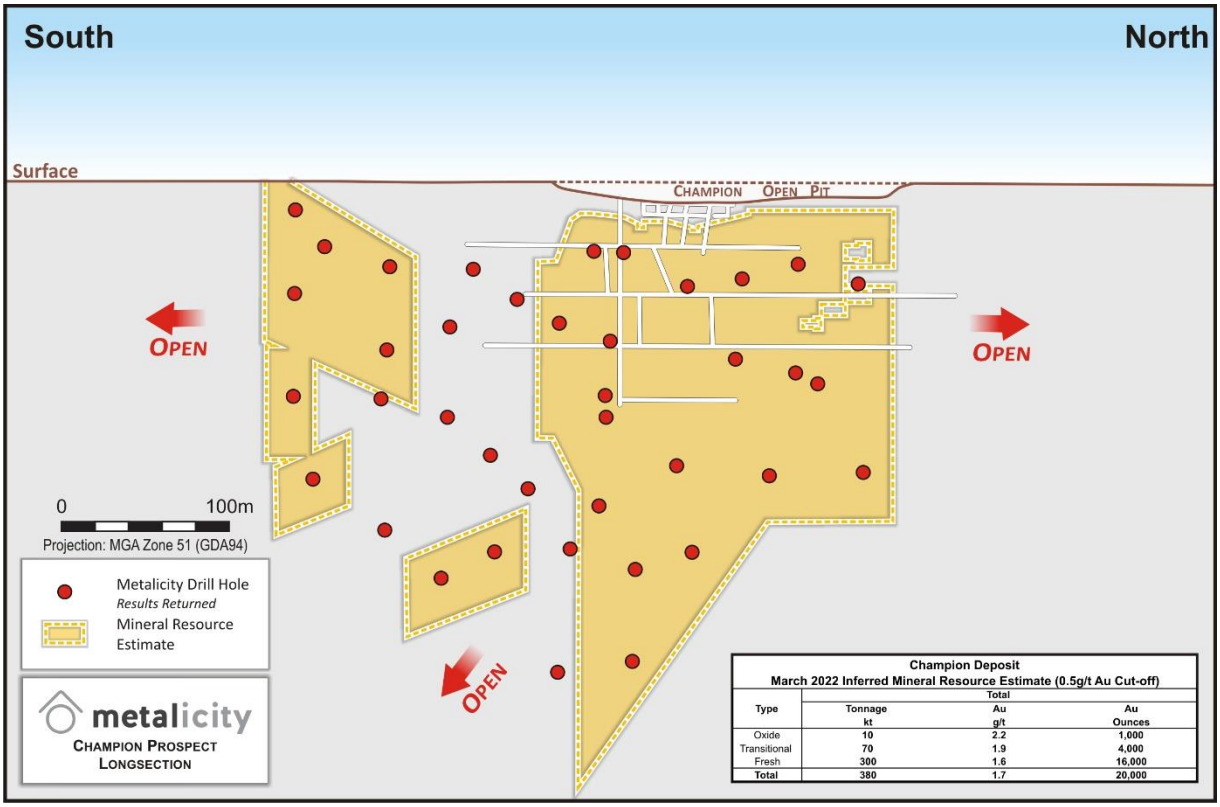


Figure 4 - Champion Prospect Plane of Vein Section with block model (All Inferred).

Identified Opportunities

Ashmore, during the estimation process, highlighted the following opportunities:

- Further drilling along strike, up-dip or down-dip/plunge within the deposit areas may define extensions to known mineralisation or new zones of mineralisation.
- There is an opportunity to increase the level of confidence in the estimate by conducting infill and grade control drilling in the economically extractable portions of the deposits.
- Opportunity exists in association with infill drilling to identify and domain any potential areas of higher grade mineralisation which could increase contained metal and grade.
- Obtaining additional bulk density measurements at the deposits could result in small increases (or decreases) to the assigned block model bulk densities, particularly in the weathered zones.

The Company has this exploratory work scheduled for 2022 and an updated mineral resource estimate will be completed at the most opportune time in the future.

Kookynie Gold Project

Kookynie is located 60 kilometres south south-east from Leonora in Western Australia and is host to nine significant prospects: Champion, McTavish, Leipold, Altona, Mulga Plum, Wandin, Diamantina, Cosmopolitan and Cumberland. Diamantina, Cosmopolitan and Cumberland are known collectively as the DCC Trend, please refer to Figure 5 below.

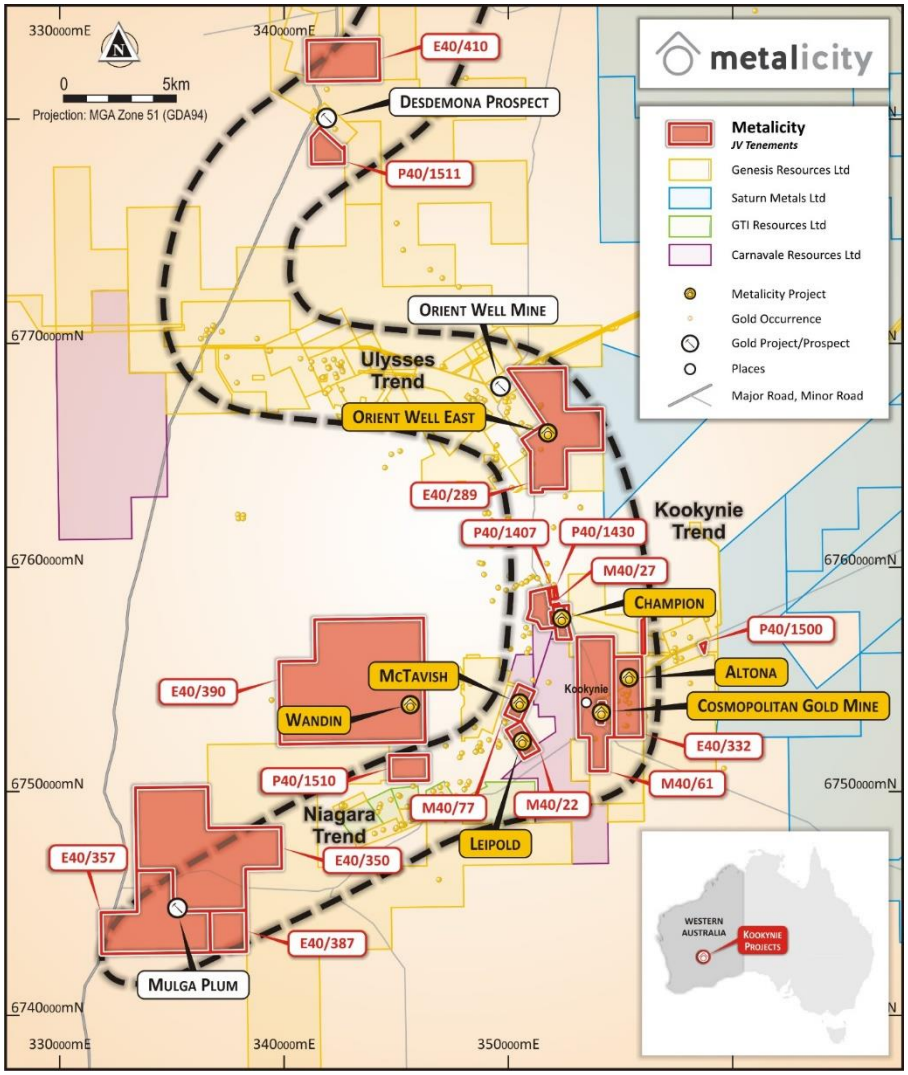


Figure 5 – Kookynie Prospect Locality Map with mineralised trends.

Material Information Summary

Geology and Geological Interpretation

The mineralisation was constrained by wireframes prepared using a nominal 0.3g/t gold cut-off grade. This was determined from geospatial review of the grade distribution and supported by statistical analysis of the assay values indicated a natural cut-off grade of approximately 0.3g/t gold. A minimum down-hole length of 3m was used with minor edge dilution and some zones of internal dilution were included to maintain continuity of the wireframes. Geological logging was used to create weathering wireframes.

Sampling and Sub-Sampling Techniques

RC drilling was sampled at 1m intervals for the projected mineralised interval and any interval in which geological parameters suggested mineralisation, with 1m sample intervals collected five metres either side of expected mineralisation.

Samples were returned through the rods and sampling hose to a cyclone and were then put though a cone splitter to collect approximately 12.5% as 2-3kg samples in pre-numbered calico bags, and 5 to 10kg in a green mining bag, the remainder of the sample was collected in a bucket and placed in order directly on the ground for logging.

Sample Preparation

MCT samples were sent to Genalysis Laboratory Services located in West Kalgoorlie for sample preparation and analysis. When received, RC samples were sorted and then dried in an industrial oven for a minimum of 12 hours at greater than 105°C. The sample was then subject to a primary crush, then pulverised for 8 minutes with the aim that 85% passes a 75µm sieve. The pulverised 50g sample was then retained for Fire Assay analysis for gold.

Drilling Techniques

For RC holes, a 5¼" face sampling bit was used. For DD holes, HQ core diameter was used.

Classification Criteria

The Leipold, Champion and McTavish deposits show good continuity of the main mineralised units which allowed the drill hole intersections to be modelled into coherent, geologically robust domains. Consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along and across strike.

The Kookynie Mineral Resources have been classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was confined to the Leipold deposit, within areas of close spaced RC and DD drilling of less than 20m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. Champion and McTavish were classified as Inferred Mineral Resource.

Sample Analysis Method

Assaying for MCT drilling was undertaken by Genalysis Laboratory Services located in West Kalgoorlie. All samples were assayed for gold using 50g charge Fire Assay, analysed using ICP-ES.

Estimation Methodology

Surpac block models were created for each estimate. The block model parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The Leipold block model was rotated to a strike of 340° in order to align with the strike of mineralisation. Other block models were not rotated. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis ("KNA") that suggested this was the optimal block size for the Leipold dataset. The Mineral Resource block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation in up to three passes.

Bulk densities ranging between 1.8t/m3 and 2.8t/m3 were assigned in the block model dependent on weathering. These densities were applied based on 266 bulk density measurements conducted by MCT on seven DD holes conducted across the Leipold and McTavish deposits. The measurements were all in fresh rock. The average of the measurements was assigned to fresh rock and assumed values for oxide and transitional material were assigned in the block model.

Cut-off Grades

The Mineral Resource has been reported at a 0.5g/t gold cut-off. The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Kookynie Project and an open pit mining scenario.

Mining and Metallurgical Factors

It is assumed the Kookynie deposits can be mined using open pit techniques.

Initial bench scale metallurgical test work has been completed. Two cyanide leach tests were conducted on 1 kg sub-splits of the Kookynie master composite at the following conditions:

- Grind size as received;

- Pulp density 40% w/w in site water;
- pH maintained at 10 – 10.5 with lime;
- Dissolved oxygen maintained at 8-10 mg/l with air; and
- Kinetic sampling at 0, 2, 4, 8, 24 and 48 hrs.

LT1 was conducted with an initial NaCN concentration of 500 ppm and maintained at 300 ppm whilst LT2 was conducted at half the NaCN concentration of LT1 with an initial NaCN concentration of 250 ppm and maintained at 100 ppm. Testwork results in Table 7 below are summarised into the following points:

- Similar overall 48 hr gold recoveries were achieved for LT1 and LT2 at 98.4% (2.26 g/t) and 98.5% (2.24 g/t) respectively;
- 24-hour recovery for LT1 returned at **106.7%**, this is due to a high Au assay from the 24-hr liquor and has been identified as **erroneous**;
- Calculated head grades for each leach test agreed with the assayed head grade;
- Gold leach residue grades of 0.036 g/t (LT1) and 0.034 g/t (LT2);
- Similar leaching kinetics between the 2 tests, both leach recovery curves plateauing at 24 hours;
- Overall cyanide consumption was twice as high in LT1 (0.45 kg/t) compared to LT2 (0.24kg/t). Both leach tests saw a minor increase in cyanide consumption between 24 and 48-hour readings, from 0.40 kg/t to 0.45 kg/t in LT1 and from 0.19 kg/t to 0.24 kg/t in LT2;
- Similar lime consumption was noted in both tests, LT2 lime consumption was an average of 5% higher than LT1. An 8% increase in lime consumption was noted in LT1 between 24 and 48 hours and a 7% increase was noted in LT2 between 24 and 48 hours;

Metallurgical test work did not identify any significant deleterious impurities within the samples proved or any significant complexities related to processing the material under the above-mentioned conditions. While the lower cyanide addition of LT2 provided the same recovery as the elevated cyanide addition of LT1, IMO would suggest conducting further test work on a new composite with the same reagent scheme as LT1 at increased grind sizes to determine what effect this would have on overall recovery and leaching kinetics.

Metallurgical test work provides Metalicity with early indication of any extractive complexity or opportunities associated with the JORC-compliant resources and help guide what additional work maybe required when applying modifying factors for potential orebody studies.

		LT1	LT2
NaCN Concentration	ppm	500/300	250/100
2 Hour Recovery	%	43.2	37.1
4 Hour Recovery	%	68.4	58.0
8 Hour Recovery	%	92.3	83.6
24 Hour Recovery	%	106.7	98.1
48 Hour Recovery	%	98.4	98.5
Calculated Head Grade	g/t	2.30	2.27
Assayed Head Grade	g/t	2.39	2.39
Residue Grade	g/t	0.036	0.034
Total Recovery	g/t	2.26	2.24
Total Recovery	%	98.4	98.5
24 Hour Cyanide Cons	kg/t	0.40	0.19
48 Hour Cyanide Cons	kg/t	0.45	0.24
24 Hour Lime Cons	kg/t	0.99	1.05
48 Hour Lime Cons	kg/t	1.08	1.13

Table 7 - Cyanide Leach Testwork Results Summary.

Modifying Factors

No modifying factors were applied to the reported Mineral Resources. Factors reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the mining evaluation or "Feasibility Study" for the Project.

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 Person Statement
The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at March 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

(The Joint Ore Reserves Committee Code – JORC 2012 Edition).

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Note

This Announcement is designed to also supplement for Nex Metals Explorations as it relates to our joint venture agreement as announced "*Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects*" dated 20th May 2021 with Nex Metals Explorations Ltd, ASX:NME.

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.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) sampling was conducted by the offsiders on the drill rig and checked at the end of each rod (6 metres) to ensure that the sample ID's matched the interval that was intended to be represented by that sample ID. No issues were seen or noted by the Competent person during the entire drilling campaign. These samples are kept onsite in a secure location available for further analysis if required. • All RC samples were sieved and washed to ensure samples were taken from the appropriate intervals. The presence of quartz veining +- sulphide presence +- alteration was used to determine if a zone was interpreted to be mineralised. If the sample was deemed to be potentially mineralised, the samples were submitted for screen fire assay. If no mineralisation was observed, the sample was submitted for check using fire assay. • Selected samples were submitted for analysis, no compositing took place. Sampling was based on geological observations • The quality of the sampling is industry standard and was completed with the utmost care to ensure that the material being sampled, can be traced back to the interval taken from the drill hole for both RC and diamond core. • OREAS standards of 60 gram charges of OREAS 22F (Au grade range of <1ppb Au – this is a blank), OREAS 251 (Au grade range of 0.498ppm Au to 0.510ppm Au), OREAS 219 (Au grade range of 0.753ppm Au to 0.768ppm Au) and OREAS 229b (Au grade range of 11.86ppm Au to 12.04ppm Au) were used in alternating and sporadic patterns at a ratio of 1 QAQC sample in 20 samples submitted. The material

		used to make these standards was sourced from a West Australian, Eastern Goldfields orogenic gold deposits.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling used a bit size of 5 ¼ inch. • For DD holes, HQ core diameter was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC and diamond drilling sample recovery was excellent. • Contracted drillers used industry appropriate methods to maximise sample recovery and minimise any contamination downhole. • No relationship was displayed between recovery and grade nor loss/gain of fine/course material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All recovered sample from RC has been geologically logged to a level where it would support an appropriate Mineral Resource Estimate, mining studies and metallurgical test work. • Logging was qualitative based on the 1 metre samples derived from the RC drilling. • Logging was qualitative based on geological boundaries observed. • All drillholes/intersections were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• RC samples were cone split from the rig cyclone. • All RC samples were dry. All recoveries were >90%. • Duplicates or a CRM standard were inserted every 20 samples. • The Competent Person is of the opinion the sampling method is appropriate. • Sample size are considered appropriate for grain size of the material sampled to provide accurate indications of gold

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay has been selected for RC samples. The methodology employed in these analytical procedures are industry standard with appropriate checks and balances throughout their own processes. • The analytical method employed is appropriate for the style of mineralisation and target commodity present. However, selected entire intercepts with a returned weighted average assay above 5 g/t Au will be selected and analysed using the screen fire method to provide a statistical comparison between the two analytical methods in high grade zones. This is to ensure the high-grade nature (nugget effect) is defined and articulated. • No geophysical tools, spectrometers, handheld XRF instruments were used. • A 1 in 20 standard or duplicate or blank was employed during this programme. QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. The standards used were from OREAS and based on material sourced from with the Eastern Goldfields. Blanks were also sourced from OREAS as well.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay*	• No umpire analysis has been performed. • No twinned holes have been completed. However, drill holes have been collared near previously drilled holes but on different orientations. • Data was collected on to standardised templates in the field and data entered at night. Cross checks were performed verifying field data.

	data.	• No adjustment to the available assay data has been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars will be surveyed using a DGPS. • The RC holes were downhole surveyed using a "Champ Gyro multi-shot down hole survey camera". • GDA94 Zone 51S was used, collars will be picked up by a qualified surveyor using a DGPS (Trimble S7). • The surveyed collar coordinates appear to be sufficient, however, better definition is required of the topography to allow for a JORC 2012 compliant estimation. • Collar coordinates are captured in Table 1 in the announcement.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is sufficient to establish a relatively high confidence in geological and grade continuity, however, peripheral data to support the drill holes requires further work to ensure compliance with JORC 2012 guidelines. • No sample compositing was applied beyond the calculation of down hole significant intercepts.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most of the drilling has been perpendicular to the main structure that hosts mineralisation. Secondary structures oblique to the main structure may have influence hanging and foot wall intercepts. • The author believes that the drilling orientation and the orientation of key mineralised structures has not introduced a bias.
Sample security	• *The measures taken to ensure sample security.*	• The chain of supply from rig to the laboratory was overseen a contract geologist under the supervision of the Competent Person. At no stage has any person or entity outside of the Competent Person, the contract geologist, the drilling contractor, and the assay laboratory came into contact with the samples. • Samples dispatched to the laboratory were delivered to the

		laboratory by a contract geologist, no third-party courier used.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit of the results, beyond the laboratory internal QAQC measures, has taken place.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling occurred on M40/22, the Champion deposit occurred on M40/27 and the McTavish deposit occurred on M40/77. Metalicity holds 51% with NME holding 49% with Metalicity having achieved the milestone earn in. Please refer to announcement "Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects" dated 20th May 2021. • No impediments exist to obtaining a license to operate over the listed tenure at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Metalicity Ltd has completed a review of historical data and made numerous corrections to previously supplied data from the JV partner at the beginning of the Farm In. • The Kookynie Area been subjected to many phases of Exploration commencing with the discovery of gold in 1897 at the Cosmopolitan Gold Mine. Extensive work by Western Mining Corporation between 1934 to 1937 with Aerial Geological and Geophysical Survey of Northern Australia (AGGNSA) between 1937 to 1940. Then with WMC at 1966 and 1986, ASARCO between 1974 to 1975, Square Gold and Minerals in 1981, CRA between 1982 and 1983, and Money Mining in 1992. Between 1993 and 2008, FMR and since 2008 it has been held between A&C Mining and Nex Metals Explorations. • The historical work completed requires further field verification via re-down hole surveying (if

		possible) of drill holes beyond 60 metres depth – it appears below this depth; hole deviation becomes a factor in establishing the location of mineralisation in 3D. Furthermore, collar pickups require verification. All laboratory certificates for the assays on file are collated, only recommendation is possibly more duplicate information in mineralised zones.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● Kookynie: ● The project area is in the Keith-Kilkenny Tectonic Zone within the north-northwest trending Archean-aged Malcolm greenstone belt. The Keith-Kilkenny Tectonic Zone is a triangular shaped area hosting a succession of Archean mafic-ultramafic igneous and meta-sedimentary rocks. Regional magnetic data indicates the Kookynie region is bounded to the west by the north-trending Mt George Shear, the Keith-Kilkenny Shear Zone to the east and the Mulliberry Granitoid Complex to the south. ● There are several styles of gold mineralisation identified in the Kookynie region. The largest system discovered to date is the high-grade mineralisation mined at the Admiral/Butterfly area, Desdemona area and Niagara area. The gold mineralisation is associated with pyritic quartz veins hosted within north to northeast dipping structures cross-cutting 'favourable' lithologies which can also extend into shears along geological contacts. Gold mineralisation tends to be preferentially concentrated in differentiated dolerite sills associated with pyrite/carbonate/silica/sericite wall rock alteration.

Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● All discussion points are captured within the announcement above.
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● All intercepts have been calculated using the weighted average method but are based on 1 metre samples from RC drilling. Specific intervals within an interval have been described as part of the overall intercept statement. ● Intercepts 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 metre of internal material that graded less than 0.5 g/t Au. Intervals were based on geology and no top cut off was applied. ● No metal equivalents are discussed or reported.
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not*	● Given the shallow dipping nature (approximately -45° on average) of the mineralisation observed at Kookynie, the nominal drilling inclination of -60° lends to close to truth width intercepts. ● However, cross cutting structures within the hanging wall and footwall are noted and may influence the results.

	known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please see main body of the announcement for the relevant figures.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The area has had significant historical production recorded and is accessible via the MINEDEX database. • All stated mineral Resources for the Kookynie (and Yundramindra) Projects are pre-JORC 2012. Considerable work around bulk density, QAQC, down hole surveys and metallurgy, coupled with the planned drilling will be required to ensure compliance with JORC 2012 guidelines.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Metalicity intends to drill the known and extend the mineralised occurrences within the Kookynie and Yundramindra Projects. The Yundramindra Project is currently under the plaint process, however Metalicity believes that Nex Metals is well advanced in defending those claims. The drilling will be designed to validate historical drilling with a view to making maiden JORC 2012 Mineral Resource Estimate statements. Metalicity has made the aspirational statement of developing "significant resource and reserve base on which to commence a sustainable mining operation focusing on grade and margin". • Diagrams pertinent to the area's in question are supplied in the body of this announcement.

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Collar locations of drilling conducted prior to 2017 could not be verified with recent drilling. The pre-2017 data is substantial. Efforts were made to transform this data from AGD84 to MGA94 grid, however the data still did not align to more recent and verified drilling conducted by NME and MCT. Therefore, all drilling data completed prior to 2017 was excluded from the estimates. • For post-2017 data, the data base has been systematically audited by a MCT geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the external database consultant. • All MCT drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a MCT geologist and any corrections are completed by the external database consultant.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by Shaun Searle during May 2021. The site visit included inspection of the geology, drill chips, the open pits and the topographic conditions present at the site as well as infrastructure. During the site visits, Mr Searle had open discussions with MCT personnel on technical aspects relating to the relevant issues and in particular the geological data.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on previous mining history and current drilling activity. Visual confirmation of lode orientations has been observed in outcrop and the open pits. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The deposit consists of moderately to steeply dipping lodes within shear zones. Recent drilling by MCT has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks within the open pit confirm the geometry of the mineralisation.

Criteria	JORC Code explanation	Commentary
		• Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Leipold Mineral Resource area extends over a SE-NW strike length of 425m, has a maximum width of 215m and includes the 160m vertical interval from 435mRL to 275mRL. • The Champion Mineral Resource area extends over a north-south strike length of 265m, has a maximum width of 235m and includes the 210m vertical interval from 410mRL to 200mRL. • The McTavish Mineral Resource area extends over a north-south strike length of 345m, has a maximum width of 90m and includes the 100m vertical interval from 440mRL to 340mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Kookynie Mineral Resources due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 20m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. • The entire mined out portion of Leipold was not estimated by Ashmore, therefore reconciliation cannot be conducted. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The Mineral Resource parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The Leipold block model was rotated to a strike of 340° in order to align with the strike of mineralisation. Other block models were not rotated. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Leipold dataset. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. First pass had a range of 30m, with a minimum of 8 samples. For the second pass, the range was extended to 60m, with a minimum of

Criteria	JORC Code explanation	Commentary
		4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole. • Only Au assay data was available, therefore correlation analysis was not possible. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from all lodes. The moderate to high coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. High grade cuts ranging between 10g/t and 25g/t gold were determined by statistical analysis and applied to the 1m composite data within certain lodes, resulting in eight composites cut at Leipold, one composite cut at Champion and nine composites cut at McTavish. • Validation of the model included detailed comparison of composite grades and block grades by strike panel/northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources have been reported at 0.5g/t Au cut-off. • The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis*	• It is assumed that the deposits could be mined with open pit mining techniques.

Criteria	JORC Code explanation	Commentary
	of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• It is anticipated the ore could be processed at the Project if additional ounces were delineated, or the material could be sold to a third party through an ore sale agreement.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. MCT will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities ranging between 1.8t/m^3 and 2.8t/m^3 were assigned in the block model dependent on weathering. These densities were applied based on 266 bulk density measurements (all in fresh rock) conducted by MCT on seven DD holes conducted across the Leipold and McTavish deposits. The measurements were all in fresh rock. The average of the measurements was assigned to fresh rock and assumed values for oxide and transitional material were assigned in the block model. • It is assumed there are minimal void spaces in the rocks at Kookynie.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC The Kookynie Mineral Resources have been classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was confined to the Leipold deposit, within areas of

Criteria	JORC Code explanation	Commentary
		close spaced RC and DD drilling of less than 20m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. Champion and McTavish were classified as Inferred Mineral Resource. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the open pit, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and MCT which verified the technical inputs, methodology, parameters and results of the estimate. • In addition, a technical review was conducted by CSA Global Pty Ltd on sampling, QAQC and the Mineral Resource estimate. No material issues were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The entire mined out portion of Leipold was not estimated by Ashmore, therefore reconciliation could not be conducted.

Criteria	JORC Code explanation	Commentary
	confidence of the estimate should be compared with production data, where available.	