

ASX RELEASE: 26 April 2023

Highly Prospective Georgetown Lithium Tenement Granted

- Metalicity's highly prospective mineral exploration permit application (EPM 28121) has been granted, expanding the potential exploration at its Queensland portfolio of projects.
- Historical mapping at Georgetown identified multiple outcropping pegmatites and other felsic intrusives hosted in metasediments over a strike length of several kilometres in the north-west areas of the tenure.
- The tenure remains under explored and is considered prospective for various minerals including lithium, gold, critical battery minerals and base metals with the company to focus initial fieldwork on areas of mapped and exposed pegmatites in the north of the project area.
- Western areas of EPM 28121 are within 10km of and share similar geology to the Lithium Caesium Tantalum (LCT) occurrences including the Buchanan pegmatite hosted lithium-tantalum deposit held by Strategic Metals Australia.
- The Company also eagerly awaits the processing and interpretation of over 300 ultrafine soil samples at the Mt Surprise Project (EPM 28052) in the coming weeks, from its most recent field programme, which will help expand on current exploration targets and enable the generation of future priorities.
- The Company aims to commence fieldwork at its Georgetown project and re-start exploration at Mt Surprise in the coming weeks, following an unusually long wet season in Far North Queensland this year.

Metalicity Limited (ASX: MCT) ("Metalicity" or "Company") is pleased to announce that the prospective exploration permit application, EPM 28121, comprising an area of 90 sub-blocks totalling approximately 300km² in North Queensland, has been granted after completing a lengthy application and Native Title advertising process. The Project is located 20km east and south from Georgetown and approximately 75km southeast from Metalicity's Mt Surprise Project (Figure 1).

The new exploration permit, EPM 28121, is under explored and considered to be highly prospective for various minerals including gold, lithium, battery and base metals, due to its location within the Georgetown Inlier which has significant historical and current mineral endowment from mineral exploration, discovery and production. Within the Georgetown District alone where EPM 28121 is located, it is estimated that over 650,000 ounces of gold was produced in the late 1800's to early 1900's¹ with the Kidston Gold Mine producing 5.1 million ounces of gold over its life between 1985 and 2001.

Commenting on the grant of this application, Metalicity Managing Director, Justin Barton said:

"We are really pleased to finally get grant of the Georgetown tenure and commence field work on this completely under explored but highly prospective area. To be able to secure this tenure in such an historically mineral rich area, with several strike kilometres of pegmatites and other felsic intrusives that have never been assayed and within several kilometres of Buchanan pegmatite hosted lithium-tantalum deposit held by

¹ Refer to "Readings in North Queensland Mining History Vol 1", Ed KH Kennedy, History Department, James Cook University of North Queensland, Townsville, 1980".

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Strategic Metals Australia is incredibly exciting.

Our technical team are currently finalising fieldwork activities and will commence initial fieldwork on this new tenure and re-commence activities at our rapidly emerging Mt Surprise project”.

Overview of Tenure

The Georgetown Project covers an extensive area and a wide range of prospective lithologies including the Forsayth Supersuite of S-Type granites, White Springs Granodiorite, Einasleigh Metamorphics as well as numerous other intrusives including mapped and exposed pegmatites, volcanic and non-volcanic metasediments (Figure 2). The regional area of the Georgetown Project is a highly mineralised and structurally favourable system which includes numerous mineral occurrences of precious and base metals as well as occurrences of battery minerals including copper, lithium and tantalum.

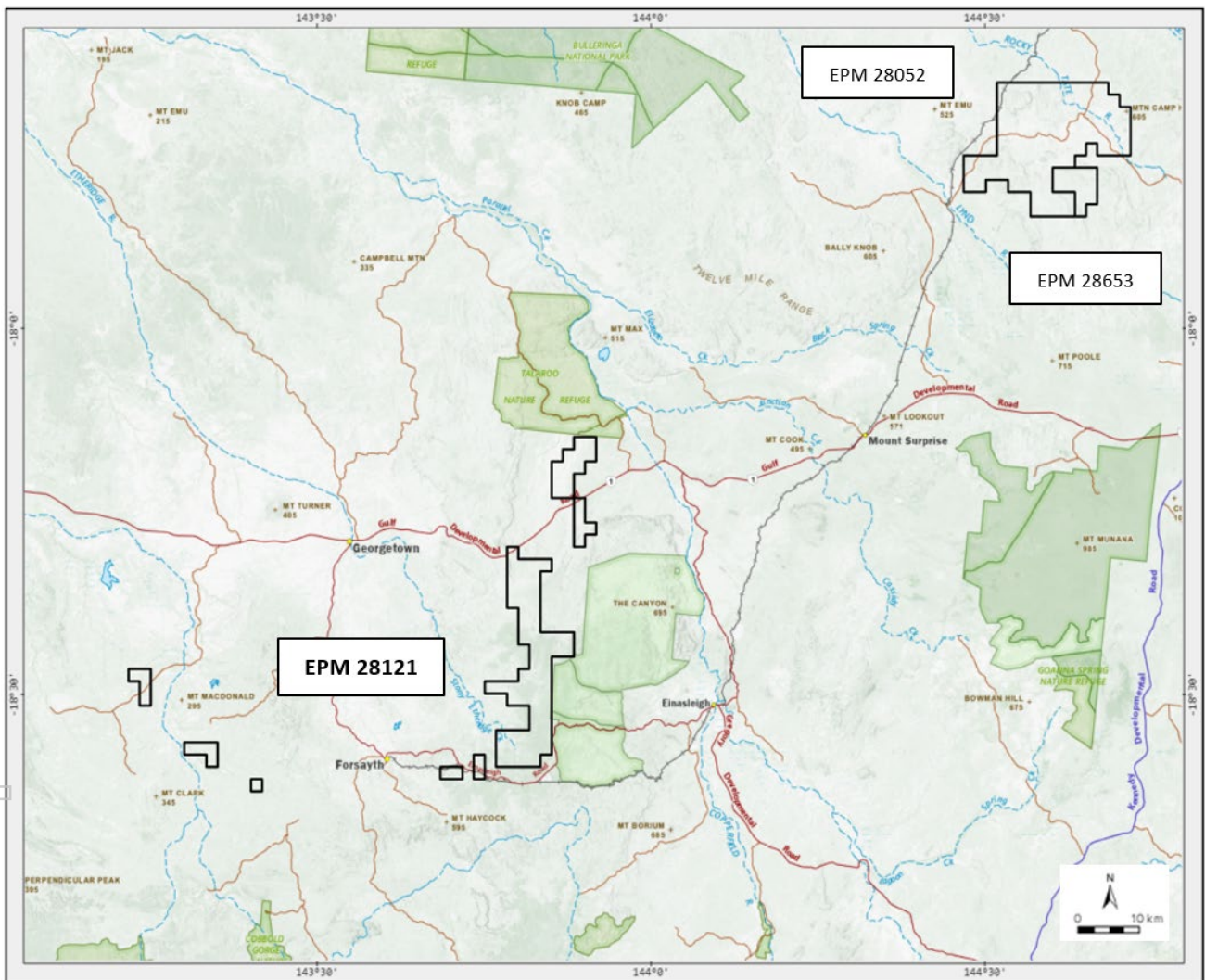


Figure 1 - Location of new tenement EPM 28121.

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Western areas of EPM 28121 are within 10km of and share similar geology to the Lithium Caesium Tantalum (LCT) occurrences including the Buchannan pegmatite hosted lithium-tantalum deposit held by Strategic Metals Australia (2)². Metalicity regards the Georgetown Project area as fertile to produce more LCT (Lithium-Caesium-Tantalum) pegmatites prospective for lithium mineralisation. Drilling of targets undertaken in the Buchanan’s LCT pegmatite field has given average grades of 1.32 % Li₂O, 250 ppm Ta₂O₅, 620 ppm SnO₂, 0.13 % Cs₂O and 0.5 % Rb₂O with lithium bearing mica, lepidolite observed in core and rock chip samples³.

Within the northern area of exploration permit application EPM 28121 several outcropping pegmatite dykes were mapped by the Geological Survey of Queensland from exposed outcrops with a total strike length of up to 3 kilometres (Figure 2). These pegmatites will be the initial investigation sites for a detailed exploration program including detailed field mapping and rock chip sampling that will assist in developing a more detailed exploration program across the total tenement area. The entire exploration permit will also undergo a full geophysical survey data review to assist in generating exploration targets.

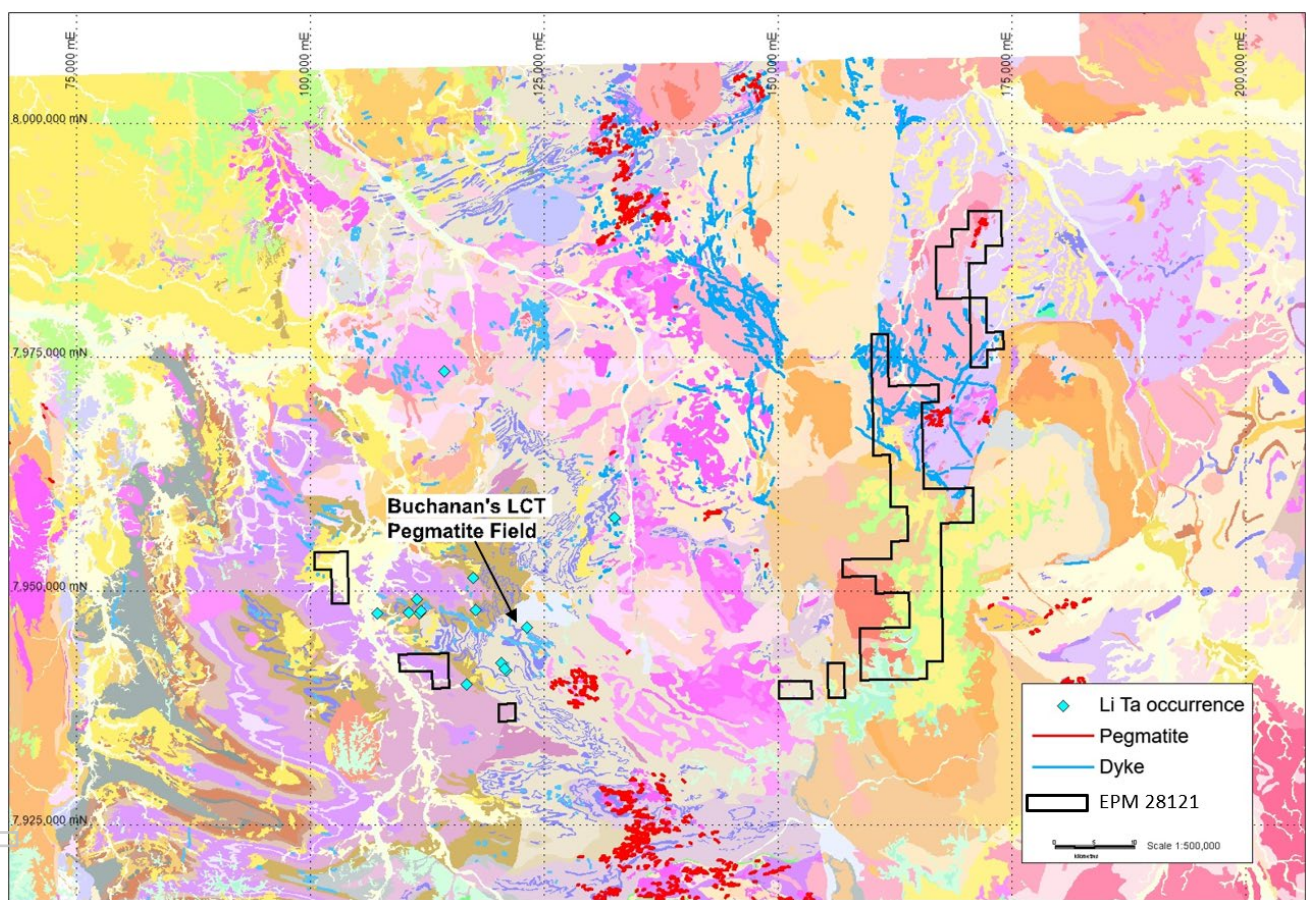


Figure 2. Location of Application EPM 28121 Georgetown Project - North Queensland. 100,000 bedrock geology and mapped intrusive units by Geological Survey of Qld.

² Refer to <https://strategicmetalsaustralia.com/index.php/lithium-caesium-rubidium/>

³ Refer to <https://az659834.vo.msecnd.net/eventsairseasiaproduct/production-ausimm-public/8efc59e339ec4e3eab214dfbb1ded5f>

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This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

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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 announcements 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

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Stephen Guy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Guy is an employee of Metalicity Limited. Mr. Guy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Guy consents to the inclusion of the data in the form and context in which it appears.

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.