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## INDEPENDENT INVESTMENT RESEARCH

Metalicity Limited (ASX:MCT) ("MCT", "Metalicity" or "Company") is pleased to advise that Independent Investment Research (IRR) has completed a research report on Metalicity. A copy of the report is available at the Company's website at [www.metalicity.com.au](http://www.metalicity.com.au). The report highlights:

- The targeting of the high grade zone of 20Mt at 10% ZnEq within the global Inferred Mineral Resource Estimate of 170Mt at 7.5% ZnEq. An upgrade of the high grade zone to indicated, 16 intersections will be required to upgrade sufficient resources to cover the expected capital payback period over the project.
- The updated Admiral Bay development strategy which will rely on directional drilling to potentially provide game changing time and cost savings to decision to mine.
- The application of oresorting to the production process which has the potential to develop a direct shipping ore (DSO) operation that will significantly reduce capital and operating costs. Any cost savings from this production process will also simplify financing options.
- Development MOU, which has the potential to take Admiral Bay from development studies through to completion of construction, with CNFC Equipment Co Ltd, a subsidiary of China Nonferrous Metal (NFC), NFC is a leading developer of zinc projects globally.

IIR is an independent investment research house based in Australia and the United States. IIR specializes in the analysis of high quality commissioned research for brokers, family offices and fund managers. IIR distributes its research in Australia, Asia, United states and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may results from research that is linked to any corporate/capital raising activity.

As disclosed in the report, IR was commissioned by Metalicity to prepare the research report.

### ENQUIRIES

#### Investors

Matt Gauci  
Managing Director  
+61 8 9324 1053  
[mgauci@metalicity.com.au](mailto:mgauci@metalicity.com.au)

#### Media

Michael Vaughan  
Fivemark Partners  
+61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

#### About Metalicity Limited

*Metalicity Limited is an Australian mining exploration company with a primary focus on base metals sector and the development of the world class Admiral Bay Zinc Project, located in the north west of Australia. The company is currently undertaking a Pre-Feasibility study on Admiral Bay. The Company's secondary focus is the rare metals sector where early stage exploration has commenced. The Company is supported by a management team with 300+ years collective experience in the resources sector and strong shareholder base of institutional and sophisticated investors.*