

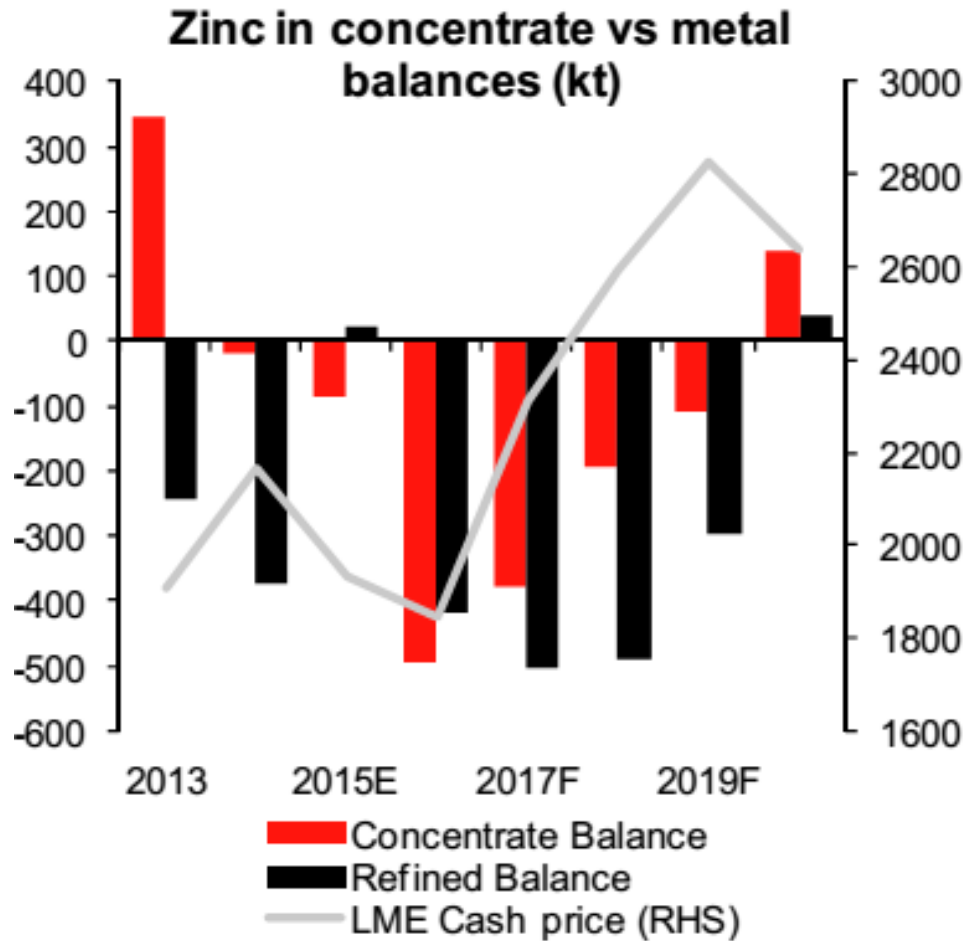


Discovery, development and acquisition

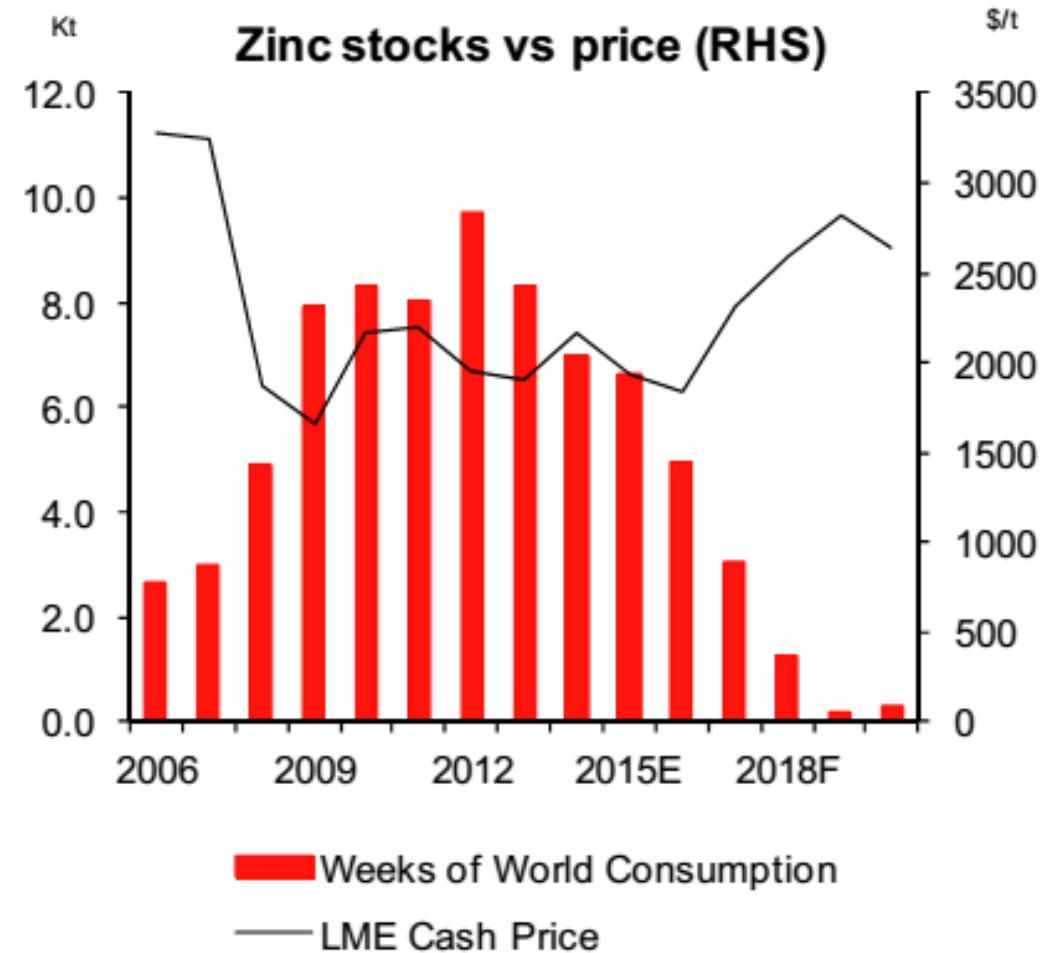
RIU Resources Investor Roadshow – Sydney & Melbourne

September 2017

Zinc: supply shortage driving prices

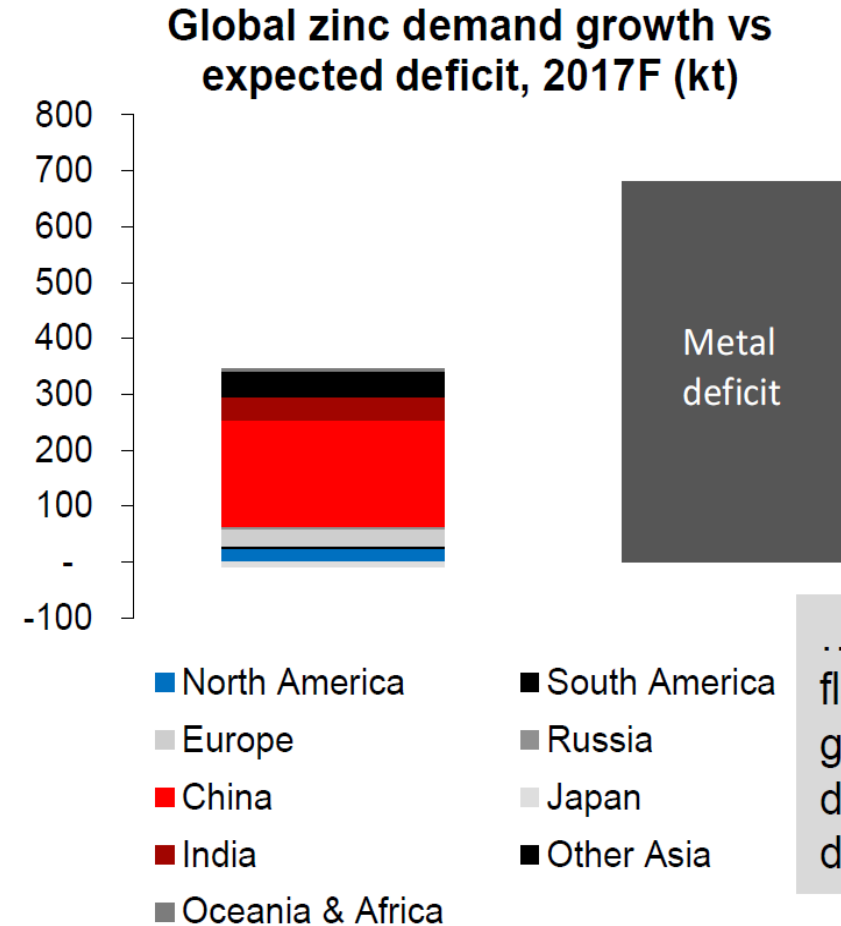
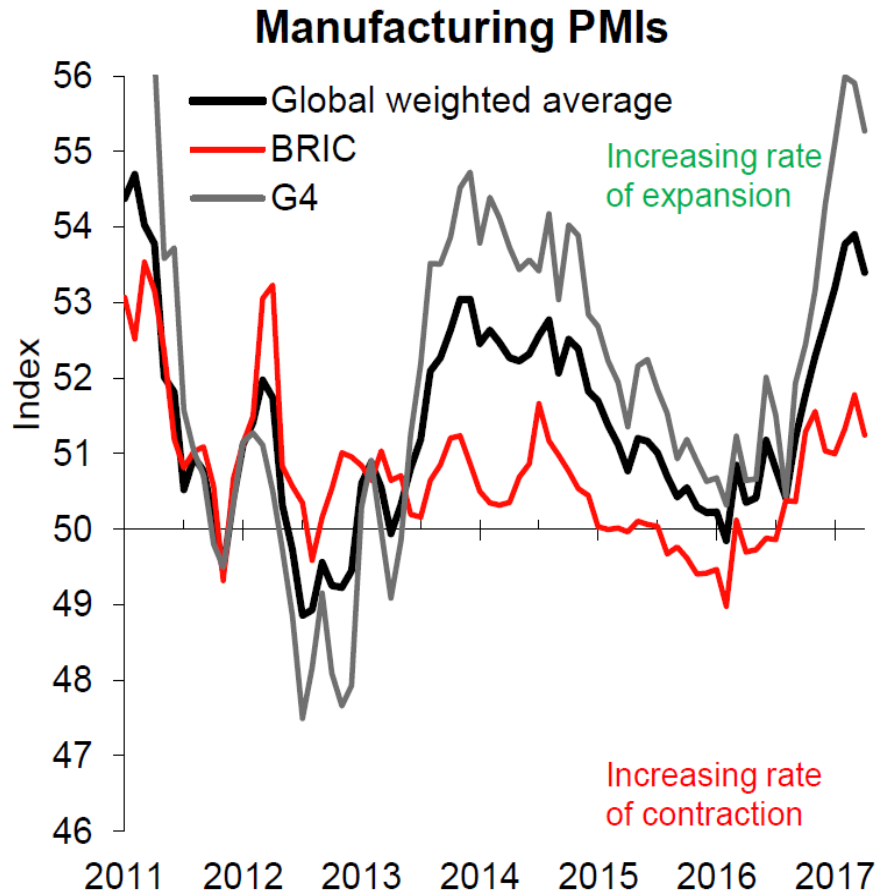


Source: Macquarie Research, March 2016 (Wood Mac, CRU, LME, ILZSG)



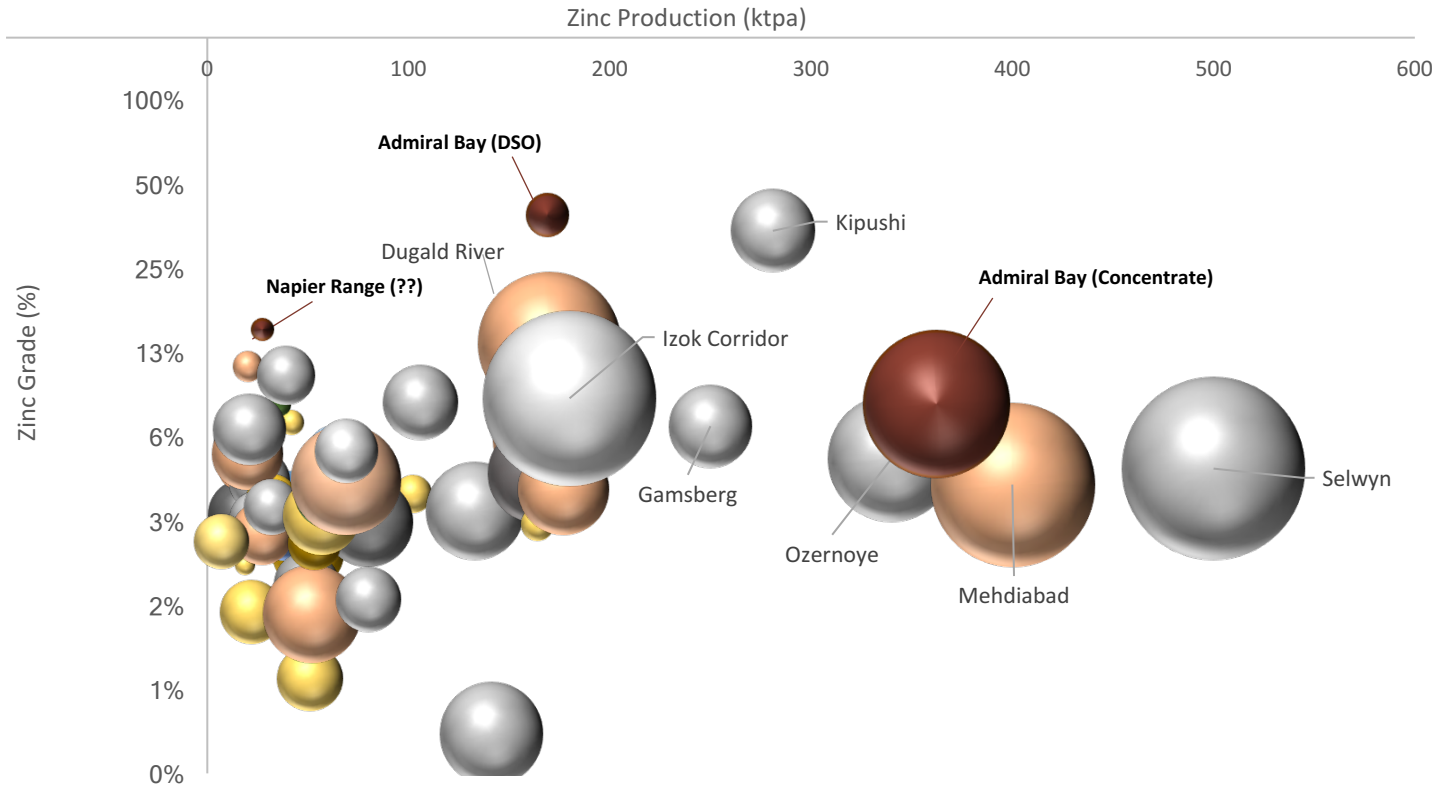
Source: Macquarie Research, March 2016 (Wood Mac, CRU, LME, ILZSG)

Zinc: macros drivers in good shape



... and even flat global growth would deliver a deficit.

Global zinc project development



Note: Bubble size equals capital (US\$m); Y-Axis is a logarithmic scale to account for Kipushi's high grade
Source: Public Company Reports

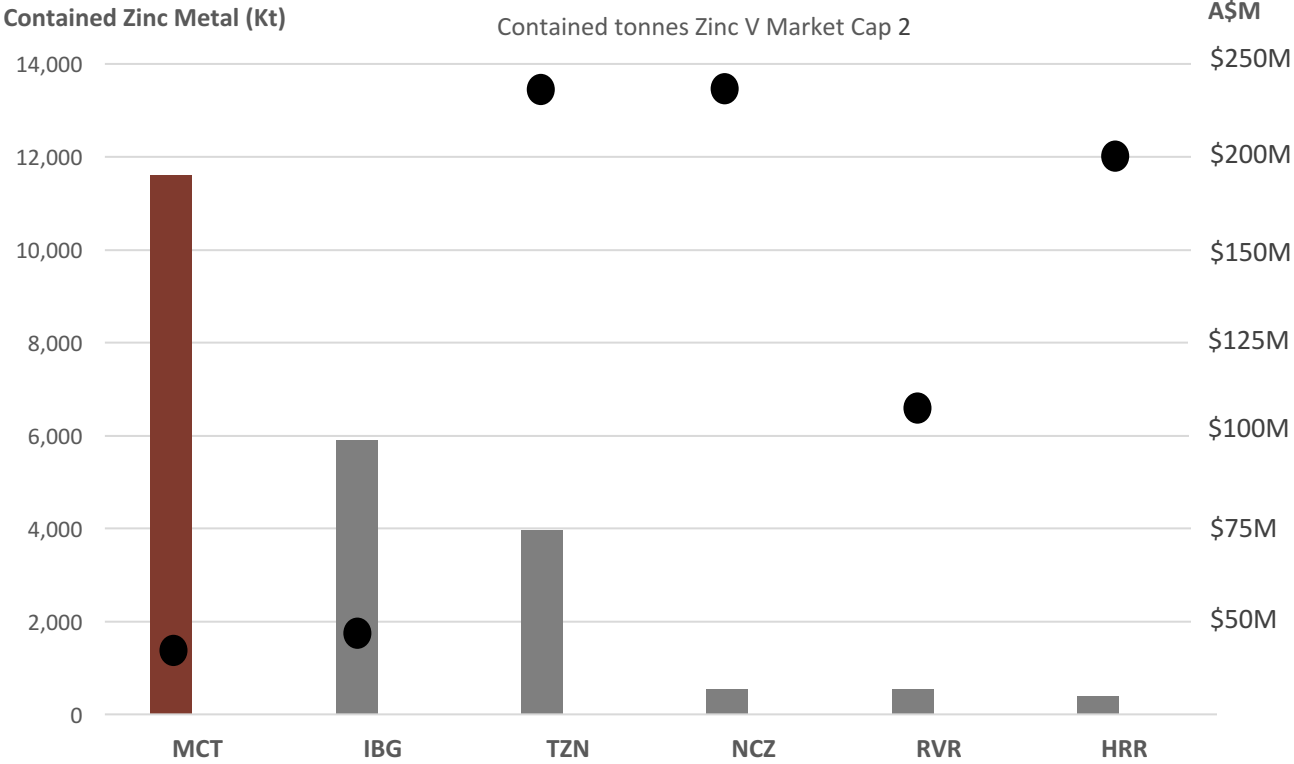
Project	Area / Country Risk Score	Location Risk Rank (from 109)
Admiral Bay <i>Australia (WA)</i>	87	1
Selwyn <i>Canada</i>	79	12
Dugald River <i>Australia (Qld)</i>	78	16
Izok Corridor <i>Canada</i>	74	23
Ozernoye <i>Russian Federation</i>	66	47
Kipushi <i>DRC</i>	59	60
Gamsberg <i>South Africa</i>	58	66
Mehdiabad <i>Iran</i>	Sanctioned by EU, UN and USA	

Source: Mining Survey 2015 – Fraser Institute

ASX listed zinc company comparables



Source: Public Company Reports

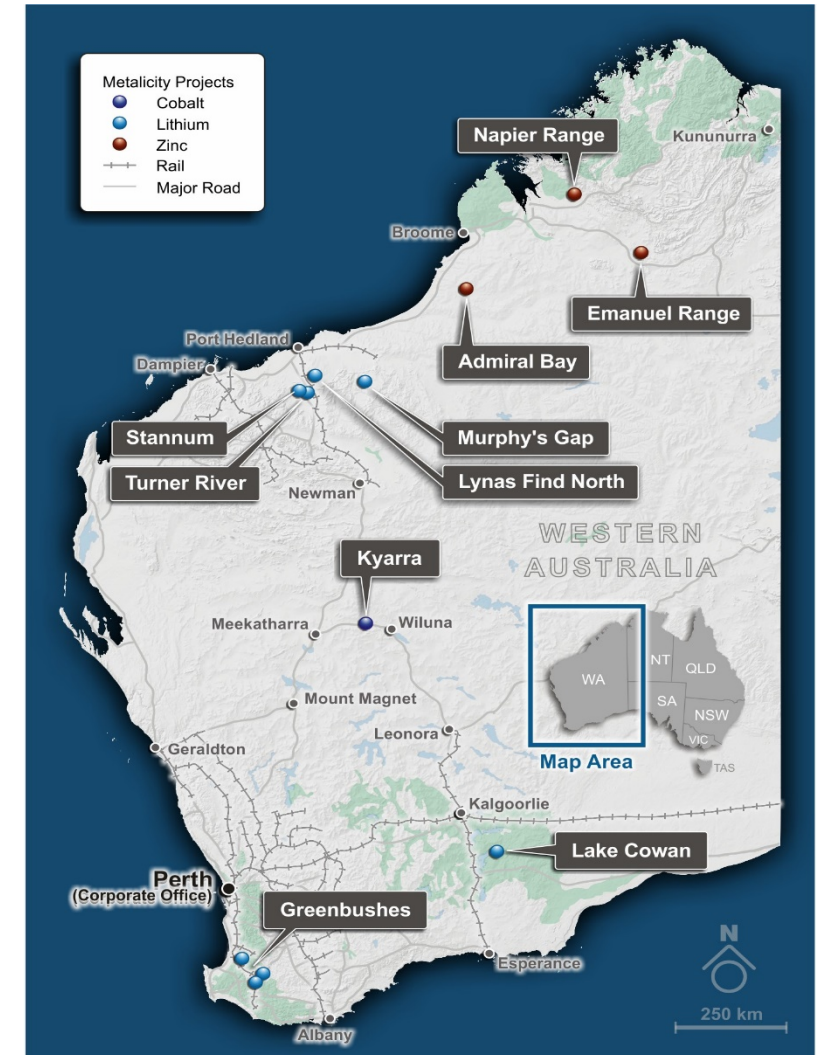


Source: Public Company Reports

1 As outlined in independent analyst report by Beer and Co
2 Excludes tailings re-processing operations

Metalicity overview

- ▶ Discovery, development and acquisition are our enablers.
- ▶ All assets are in the premier mining jurisdiction of Western Australia.
- ▶ Primary development assets:
 - World-class Admiral Bay Zinc Project
 - Option to acquire the Lennard Shelf Zinc Project (Napier Range and Emanuel Range)
- ▶ Secondary assets are highly prospective, drill-ready lithium & cobalt tenure.
- ▶ All project acquisitions have been undertaken at low cost to shareholders.
- ▶ Recent capital raising will support a range of potentially high impact work programs in the second half of 2017 and 2018.
- ▶ Experienced Board and Management team have significant shareholding.



Admiral Bay Zinc Project highlights

- ▶ 100% Metalicity ownership including currently 100% offtake¹.
- ▶ Located in the Canning Basin of Western Australia, approximately 140km south of Broome.
- ▶ Close proximity to excellent power, water, road and port infrastructure solutions.
- ▶ Updated Inferred Mineral Resource Estimate (MRE) of **170 Mt at 7.5% ZnEq²**
 - In-situ contained metal of 7.0Mt zinc, 4.6Mt lead and 137Moz silver
 - Delineated on granted MLs and EL
- ▶ High grade zone of **20Mt at 10% ZnEq (including 4.9Mt at 12.5% ZnEq)**.
- ▶ Targeting a multi-decade zinc-lead operation of world class scale and low operating cost.
- ▶ Scoping Study completed by SRK Consulting (July 2016) with the following key outcomes:
 - **Project development determined to be technically feasible**
 - Base case open stoping mining method
 - Flat lying deposit geometry and rock properties potentially favourable for longwall mining
 - Conventional flotation processing with expected high metallurgical recoveries



¹ Subject to MOU signed with China Minmetals Nonferrous Metals Co. Ltd for 10% of Admiral Bay zinc and lead concentrate. See Metalicity ASX release on 17/07/2017 .

² See Metalicity ASX release on 4/07/2016; $Zn_{Eq} = Zn + 0.97 Pb + 0.03 Ag$ (Table 1: Zinc Equivalence Parameters).

A globally significant zinc resource

Admiral Bay Resource Estimate

Classification	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Zn _{eq} (%) ¹
Inferred	170.0	4.1	2.7	25	7.5

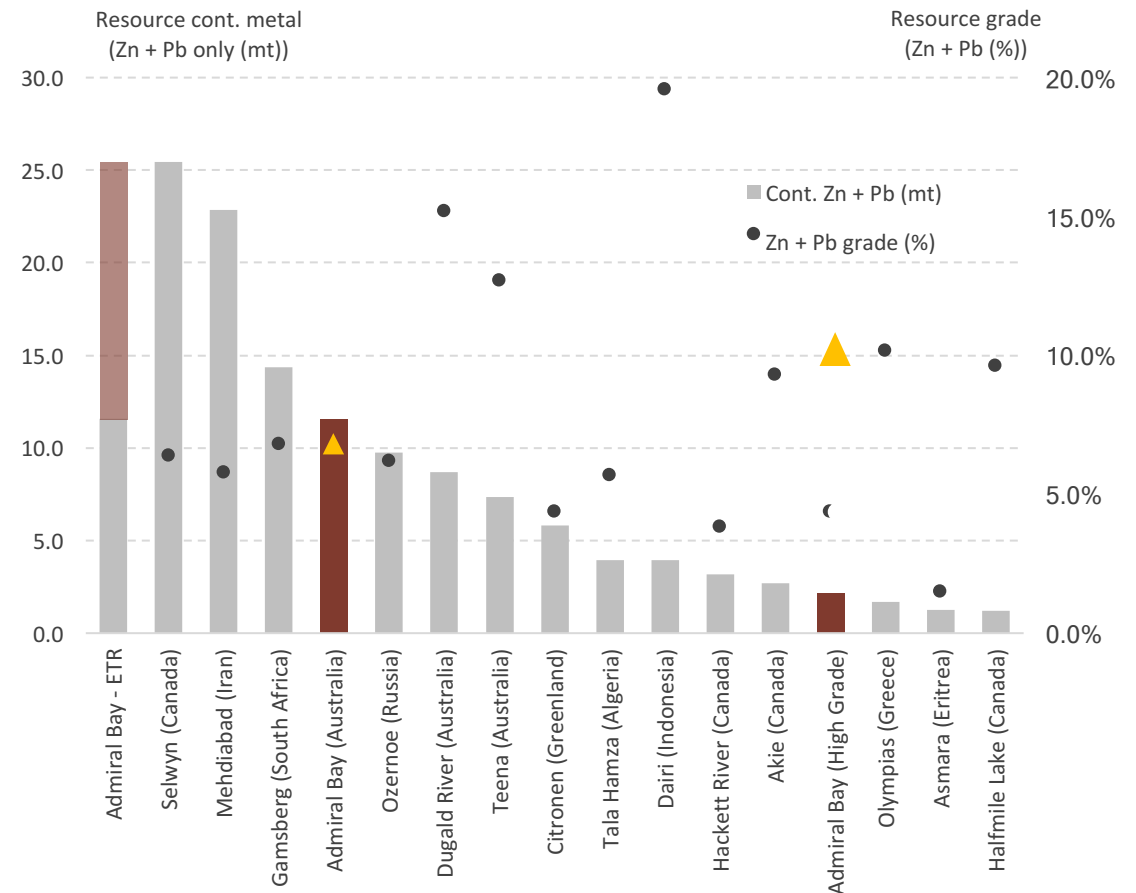
- ▶ Contained metal = 7.0Mt zinc, 4.6Mt lead, 137Moz silver
- ▶ 3.0% ZnEq cut-off grade
- ▶ **Exploration Target Range²**
 - Exploration target estimate based on 3% Zn+Pb cut-off grade
 - 160-210Mt at 4.5-4.6% Zn, 2.2-2.1% Pb and 25g/t Ag
 - Contained metal = 7.2-9.6Mt Zn, 3.5-4.3Mt Pb, 128-169Moz Ag
 - 18km targeted strike extent
- ▶ High Grade zone of 10Mt at 10% ZnEq³

¹ See Metalicity ASX release on 4/07/2016; $Zn_{eq} = Zn + 0.97 Pb + 0.03 Ag$ (Table 1: Zinc Equivalence Parameters)

² Note that the potential quantities and grades are conceptual in nature, that there has been insufficient exploration to estimate Mineral Resources and that it is uncertain whether further exploration will result in the estimation of Mineral Resources.

³ See Metalicity ASX release on 10/2/2015

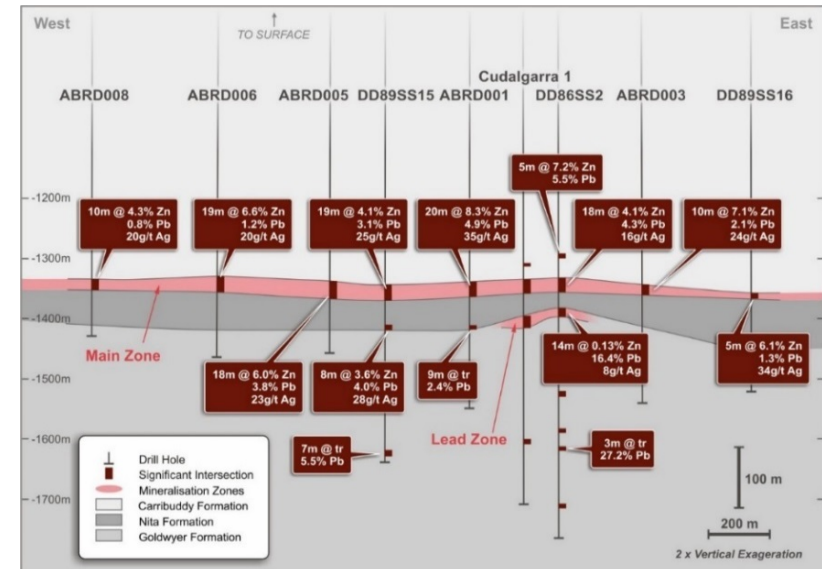
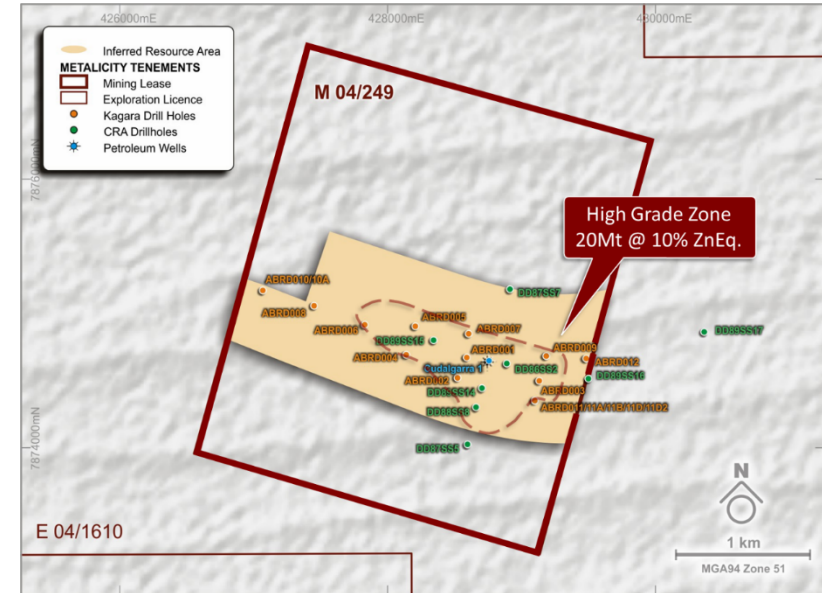
Major zinc development projects globally



Source: Various company reports and releases

A well defined high-grade zinc-lead zone

- ▶ Higher-grade zone of 20Mt at 10% ZnEq, including 4.9Mt at 12.5% ZnEq.
- ▶ Higher-grade zone within existing Inferred Resource of 170Mt at 7.5% ZnEq.
- ▶ Best intersections include 20m at 14.5% ZnEq (including 6m at 24.3% ZnEq) and 14m at 17.7% ZnEq (including 14m at 16.4% Pb).
- ▶ Three Zn-rich intersections >10% ZnEq all lie within this zone.
- ▶ Multiple Zn-rich zones >10% ZnEq defined as targets for future work.
- ▶ Drilling is planned and budgeted to convert 12Mt of high grade zone to Indicated category.
- ▶ High-grade Indicated resource targeted to deliver payback on total pre-production capital.
- ▶ DSO product potential from a total of 3Mt of resource.

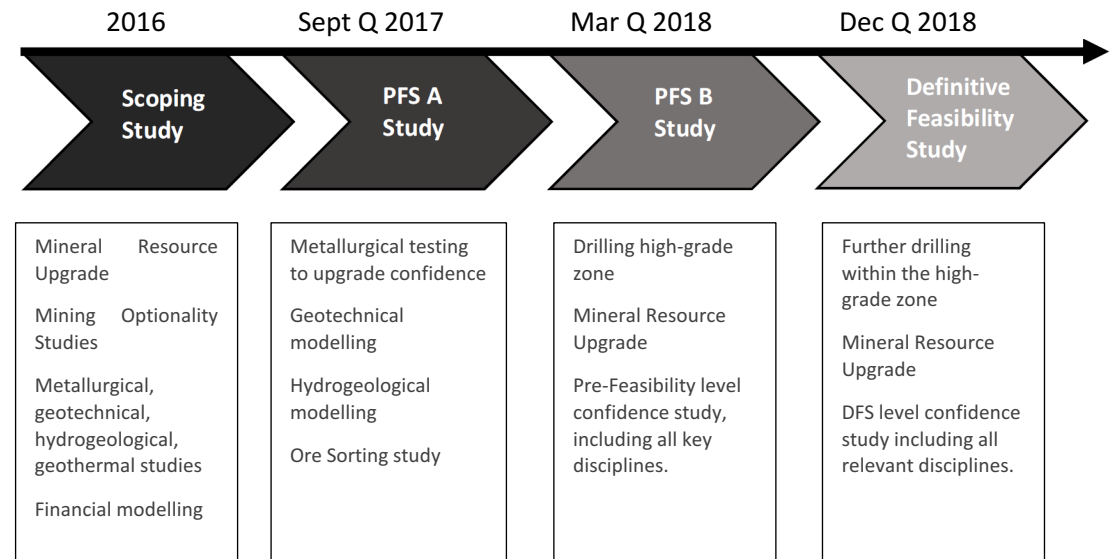


Source: Metalicity

Pre-Feasibility Study underway

- ▶ Admiral Bay PFS to be completed in a two-staged approach.
- ▶ Pre-Feasibility Study Stage 1 (to be completed by SRK Consulting) aims to:
 - Address geotechnical and hydrogeological criteria to inform mining method
 - Complete Ore Sorting testwork aimed to test suitability for ore upgrading to $\approx 40\%$ ZnEq for a potential DSO product
 - Complete key metallurgical test work programs and process flow sheet design
 - Design two-stage approach to mining with “starter” DSO operation
 - Convert MOU with China Nonferrous and China Minmetals to binding Joint Venture Agreement
- ▶ PFS Stage 2: Directional drilling to upgrade Mineral Resource to Indicated status and complete PFS level confidence studies across all disciplines.
- ▶ Two stage mining strategy being evaluated:
 - Stage 1: Low capital, four year DSO starter mine that would provide funding to ramp up to
 - Stage 2: Full scale concentrate model for more than 20 years

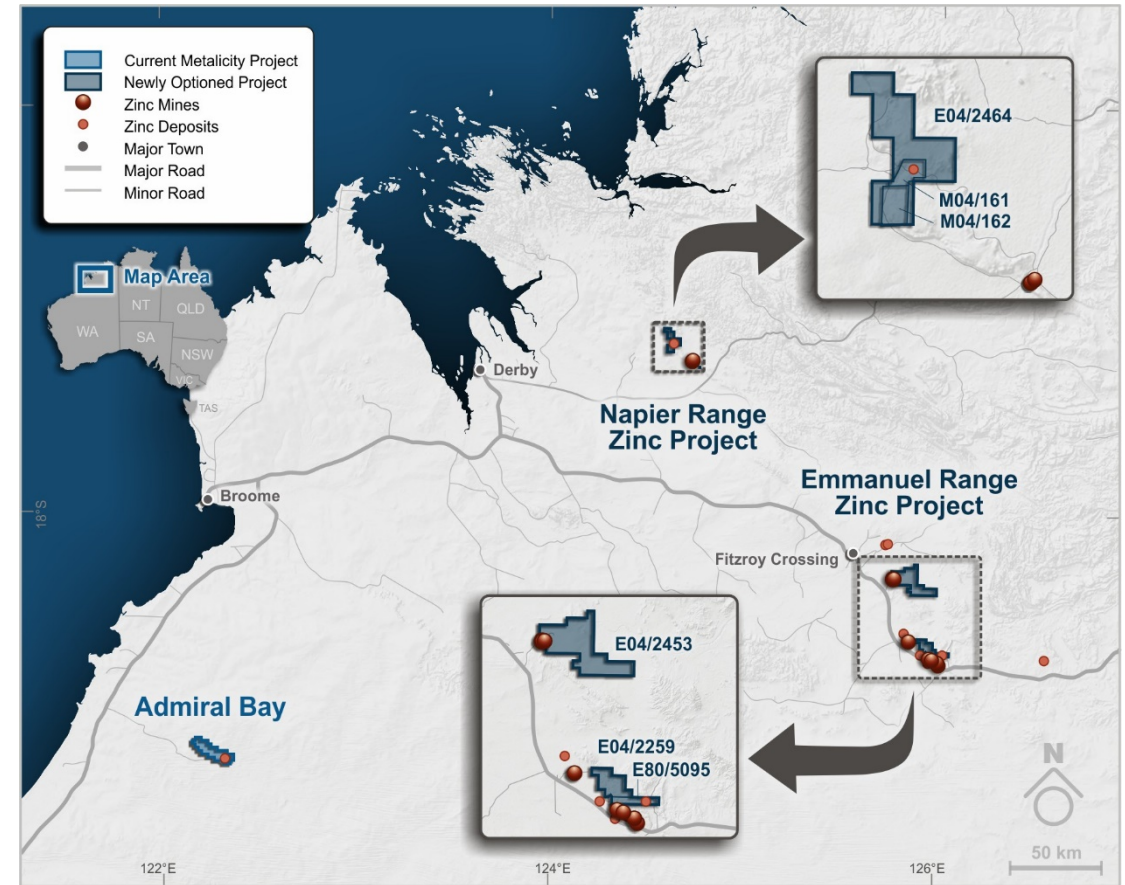
Table 1. PRE-FEASIBILITY STUDY STRATEGY



Source: Metalicity

Lennard Shelf Zinc Project highlights

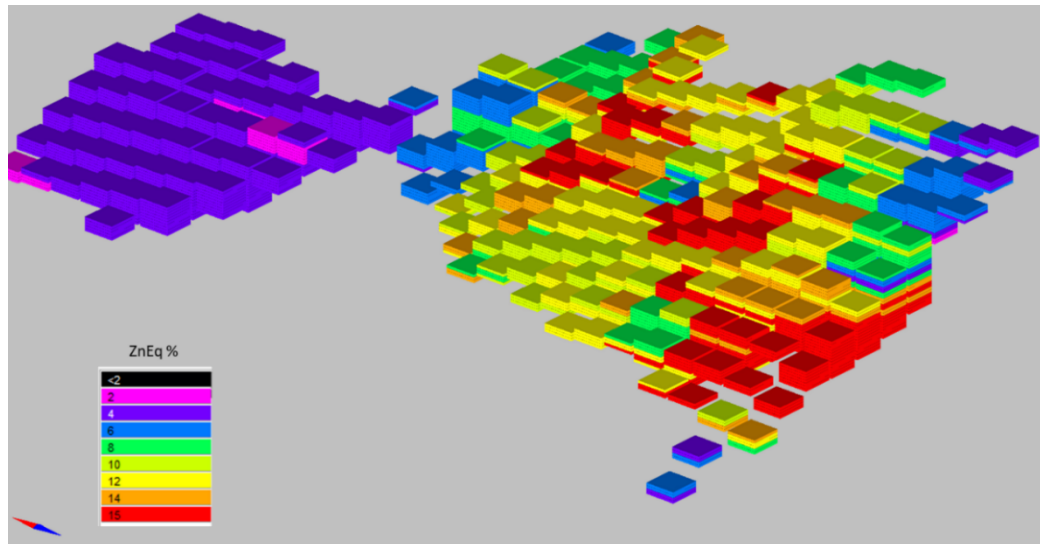
- ▶ Option to acquire 100% of the Lennard Shelf Zinc Project.
- ▶ Includes the high-grade, near-surface Napier Range Zinc Project and Emmanuel Range Zinc Project.
- ▶ Napier Range:
 - JORC 2012 Inferred Mineral Resource Estimate (MRE) of 750kt at 13.6% ZnEq (5.8% Zn, 7.2% Pb and 54g/t Ag)
 - ETR of 1-4Mt at 10-15% ZnEq¹ across several prospects
 - High-grade, near-surface and potentially low capital project
- ▶ Emmanuel Range:
 - In close proximity to the Pillar, Kapok and Cadjebut zinc deposits
 - Strike of ~30km of untested prospective zone with major faults
- ▶ MVT-style deposits: typical demonstrate conventional process flowsheets and high metal recoveries.



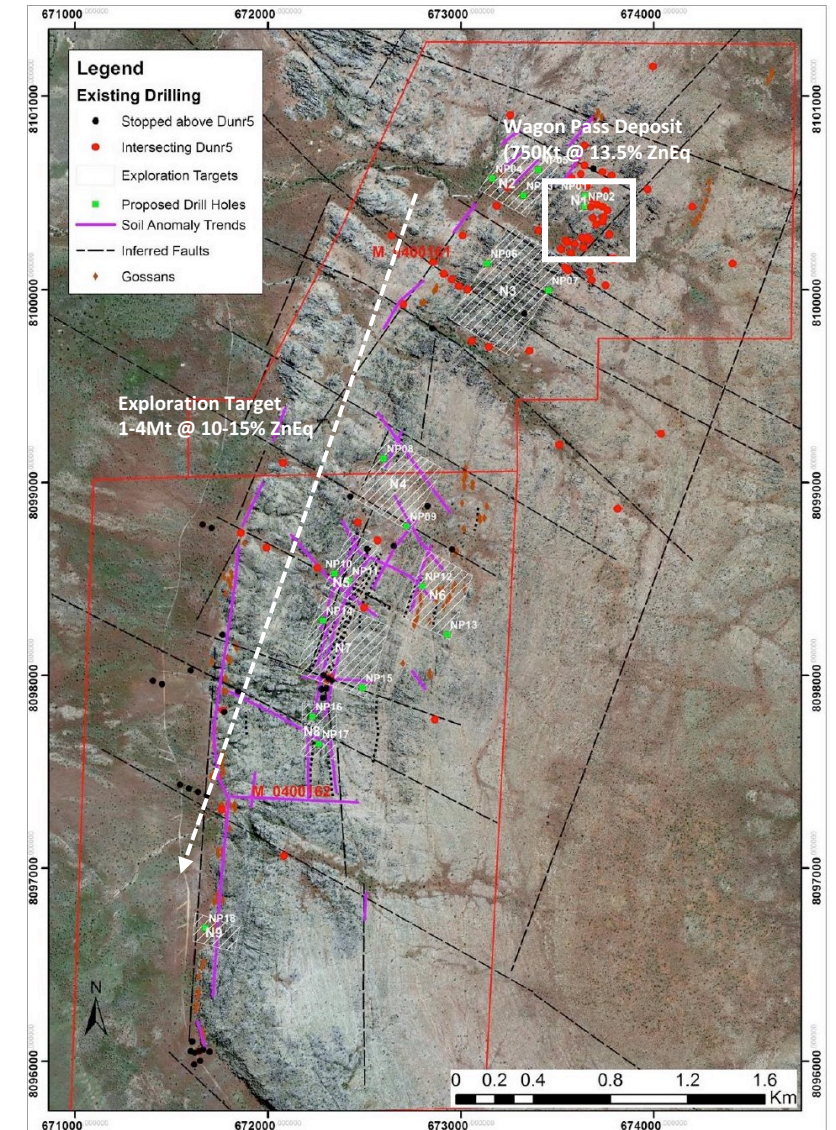
¹ Note that the potential quantities and grades are conceptual in nature, that there has been insufficient exploration to estimate Mineral Resources and that it is uncertain whether further exploration will result in the estimation of Mineral Resources.

Stand-alone potential with targeted low capital intensity

- ▶ High-grade, near-surface and potentially low capital zinc project.
- ▶ Due diligence underway: preliminary review sees Wagon Pass with strong potential to be a stand-alone project.
- ▶ Significant high grade exploration upside with ETR; plus surface samples of 20%+ Zn outcropping.
- ▶ Multiple synergistic opportunities with Admiral Bay, including infrastructure, mineral processing equipment, human resources, financing and offtake.
- ▶ Possible starter mine to part finance development of Admiral Bay.



Wagon Pass deposit block model

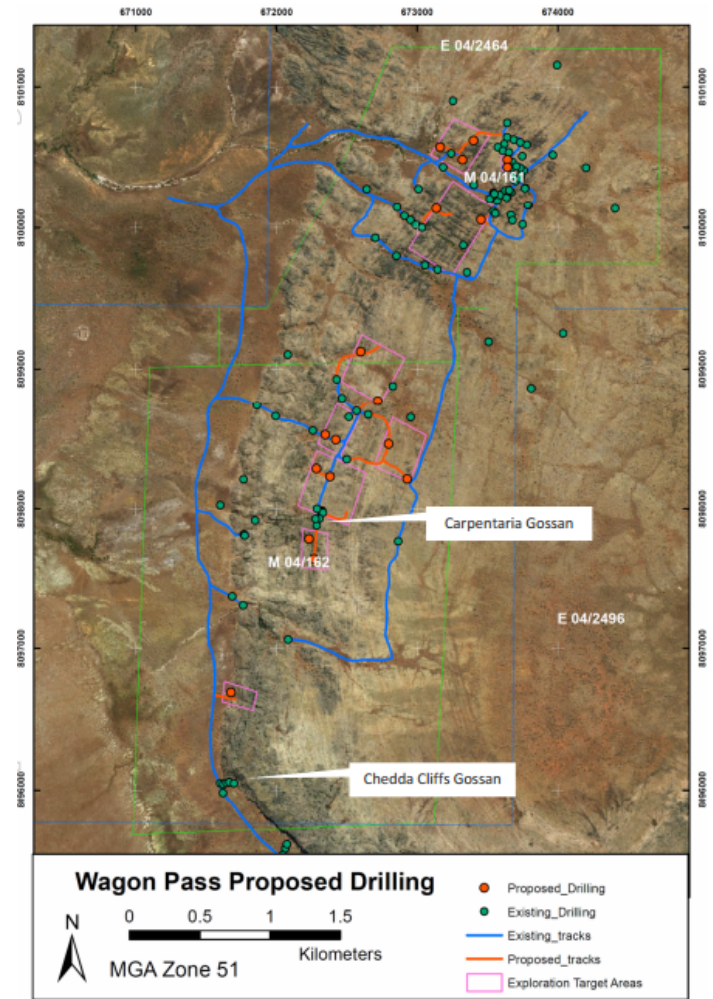


Purchase option mechanics

- ▶ Efficient structure with minimal cash outlay for near-term development projects.
- ▶ Exercise of the purchase option to acquire 100% of the Napier Range and Emmanuel Range projects requires the following payments:
 - A\$500K cash by 22 November 2017
 - A\$500K cash by 22 May 2018
 - A\$1.0M cash by 22 November 2018
- ▶ Two month due diligence period remaining.
- ▶ Lennard Shelf Pty Ltd (a 50:50 JV between Glencore and Teck) retains an option to earn a 51% interest in the Wagon Pass tenements if a new JORC Inferred resource(s) is discovered, by either completing and sole funding a Feasibility Study or spending A\$20M on the assessment of the Inferred resource(s).



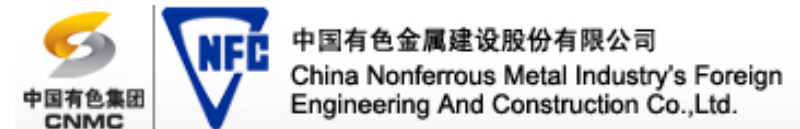
Gossanous dolomite outcropping south of Wagon Pass deposit



ETR areas, existing/proposed drilling, and major gossan areas

Sector leading zinc partners

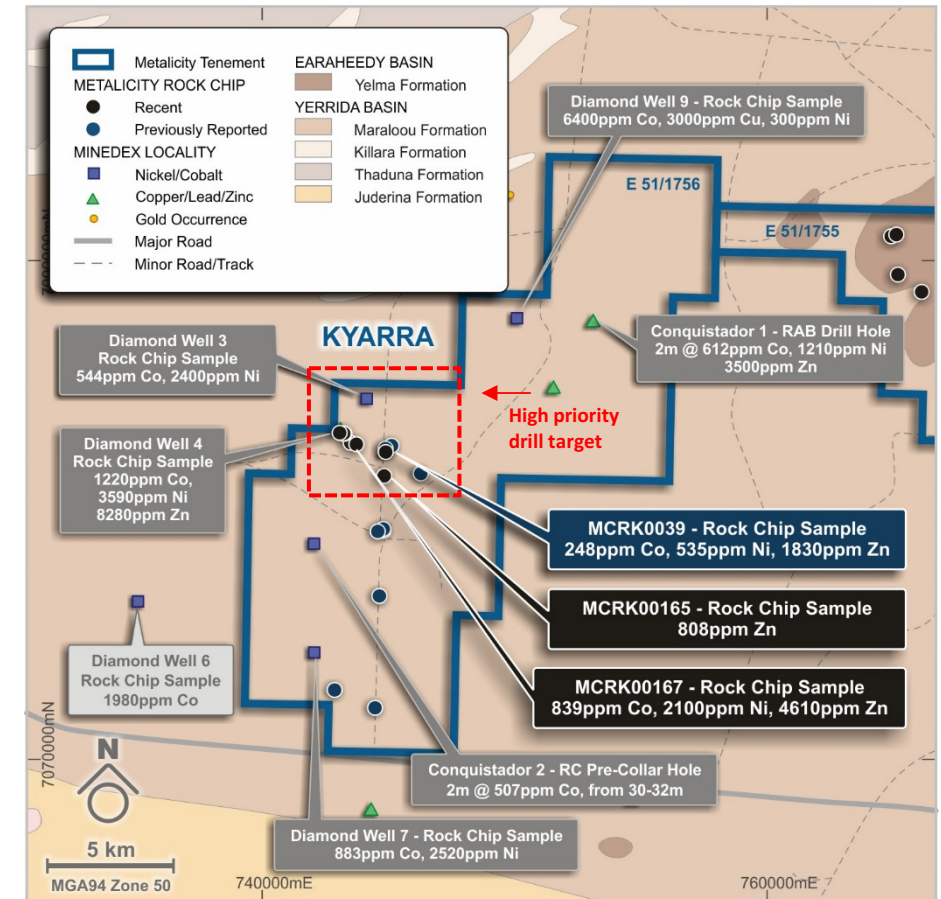
- ▶ **China Minmetals**¹ is one of China's, and the world's, leading zinc smelting companies with annual consumption capacity of 1Mtpa zinc concentrate.
- ▶ MOU signed with subsidiary **China Minmetals Nonferrous Metals Co. Ltd** ("CMN") for portion of future zinc and lead off-take from Admiral Bay.
- ▶ The MOU contemplates the supply of an initial 10% of future offtake from an anticipated production of 174Kt zinc and 115Kt lead per annum from Admiral Bay in exchange for metallurgical and beneficiation testwork which establishes a pathway for investing in Metalicity and/or Admiral Bay.
- ▶ CMN will undertake metallurgical and beneficiation testwork on approximately 50kg of existing core currently held by the company in a refrigerated container. CMN will prepare a report for Metalicity as part of the current PFS for the DSO and Concentrate Model, as well as for future financing and off-take.
- ▶ **China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd** ("NFC") is a global leader in zinc project engineering, procurement, construction and development.
- ▶ MOU signed with subsidiary CNFC Equipment Co. LTD ("CNFC") for the development, construction and financing of Admiral Bay.



1. Minmetals is one of China's leading zinc smelting company's with annual consumption capacity of 1Mtpa zinc concentrate and is currently completing a merger with China Metallurgical Corporation (MCC). The combined revenues of Minmetals and MCC are reported to amount to approximately twice that of the world's largest publicly traded mining company, BHP.¹ China is the world's largest consumer and processor of zinc concentrates into refined zinc. More information can be found at: http://china.org.cn/business/2016-06/03/content_38595154.htm

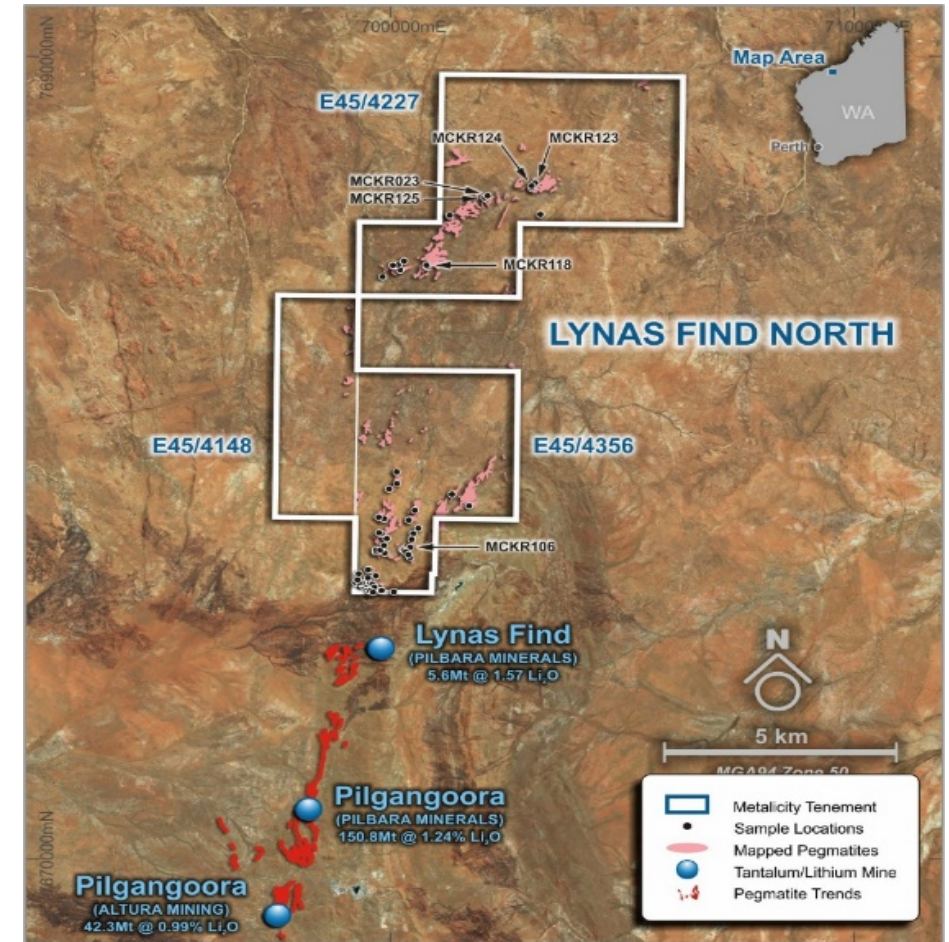
Cobalt drilling current quarter

- ▶ The Kyarra Cobalt Project located in the emerging Yerrida Basin.
- ▶ Extensive cobalt anomalies identified over a 25km strike.
- ▶ A 4km² priority target area has been identified where significant surface samples up to 6,400ppm cobalt and drill intersections including 2m at 612ppm cobalt have been achieved.
- ▶ Large landholding of 645km² of tenements covering a significant portion of the Yerrida Basin.
- ▶ Mineralisation model analogous to the Zambian Copper Belt – prospective for copper-cobalt and nickel-cobalt deposits.
- ▶ Maiden 2,000 – 3,000m drilling program planned for September Quarter.



Lithium drilling current quarter

- ▶ Lynas Find North adjoins Pilbara Minerals' and Altura Mining's Pilgangoora projects to the south.
- ▶ Extensive lithium bearing pegmatites have been mapped over a strike extent of approximately 10km at Lynas Find North.
- ▶ Pegmatites mapped within 1km of Lynas Find deposit.
- ▶ Drilling planned across a 10km x 2km target area.
- ▶ Excellent nearby processing infrastructure and access.
- ▶ Subject to results, program potentially to be extended to the Stannum lithium discovery to the southwest.



Investment highlights

- ▶ Zinc strategy rapidly building genuine leverage in tightening zinc market.
- ▶ Option to acquire the high-grade, near-surface and potentially low capital Lennard Shelf project provides near-term development project as work continues on the world-class Admiral Bay.
- ▶ Secondary cobalt and lithium work programs gathering momentum with potential to add significant near-term value.
- ▶ Multiple short-term catalysts for second half of 2017:
 - Admiral Bay Joint Venture discussions continuing throughout Asia
 - Lennard Shelf due diligence program and potential acquisition followed by drill program
 - Cobalt drilling at Kyarra in September Quarter 2017
 - Lithium drilling at Pilgangoora North in September Quarter 2017
 - Ongoing business development program to assess new value creating opportunities



Appendix 1: Corporate snapshot

Capital structure

Issued share capital (MCT)	499.4 mil
Options	125.0 mil
Share price (21 September 2017)	A4.7c
Market capitalisation (diluted)	A\$23.5 mil
Cash (21 September 2017)	~A\$3 mil
Debt (21 September 2017)	A\$0 mil
Average daily traded volume	0.70 mil

Major shareholders

Founders	~15%
Management and Associates	~12%
Shanghai Metals	9%

Metalicity share price



Analyst coverage



PATERSONS



INDEPENDENT
INVESTMENT RESEARCH

Beer & Co.

Appendix 2: Management capability

Board and Management

CHAIRMAN **Andrew Daley**

- Mining Engineer and Investment Banker
- 40 years experience in the resource and investment banking industry
- Founding Director of PanAust, Oxiana and Investor Resources Limited (“IRL”)

MANAGING DIRECTOR **Matthew Gauci**

- MBA and Mining Executive
- 20 years experience in the resource industry
- Founding Director of Metalicity

NON-EXECUTIVE DIRECTOR **Mathew Longworth**

- Geologist and Mining Executive
- 30 years experience in the resources industry
- Formerly Managing Director of Heron Resources

NON-EXECUTIVE DIRECTOR **Chris Bain**

- Geologist and Fund Manager
- 40 years experience in the resource industry
- Formerly Geology Manager with MIM Holdings and Founding Director of IRL

COMPANY SECRETARY **Neil Hackett**

- Company Secretary and Director
- 25 years experience in the resources industry
- Formerly company secretary and director with ten small mid caps

CHIEF FINANCIAL OFFICER **Justin Barton**

- CFO and Company Director
- 20 years experience in the resources sector
- Formerly with Ernst & Young and Rio Tinto



Appendix 3: Important notices

Disclaimer and Forward Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Metalicity Limited and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities. The information contained in this presentation has been prepared in good faith by Metalicity Limited. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Metalicity Limited, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of Metalicity Limited, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act (Cth, Australia) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Metalicity Limited's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information to be published in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing all of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this document. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code. The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr David Slater, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Slater is a contractor for Metalicity and a full time employee for SRK Consulting. Mr Slater has sufficient experience which 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 in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Slater consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risks.