



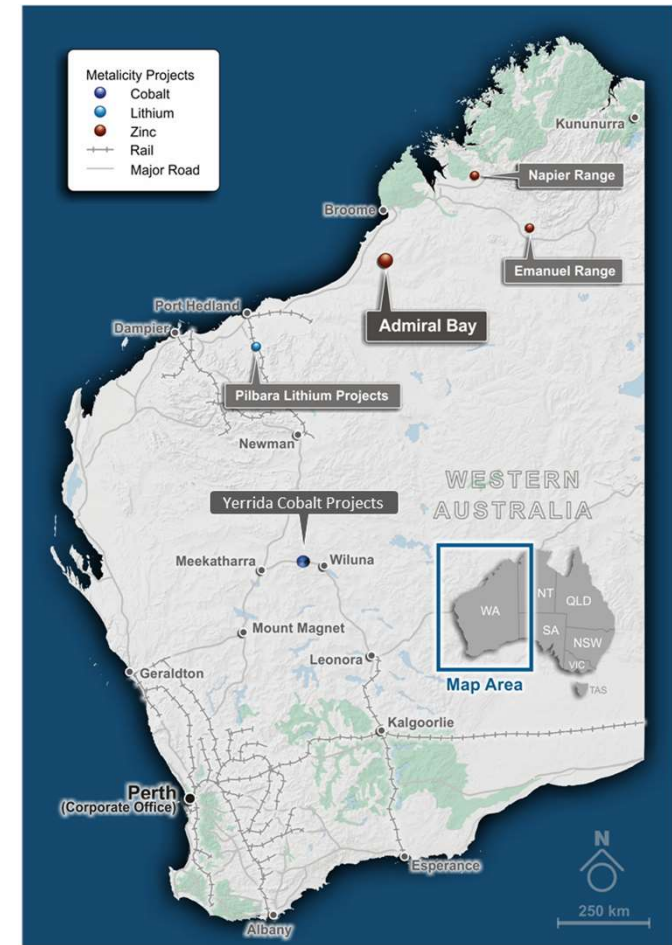
Discovery, development and acquisition

Low Emission Technology Minerals Conference

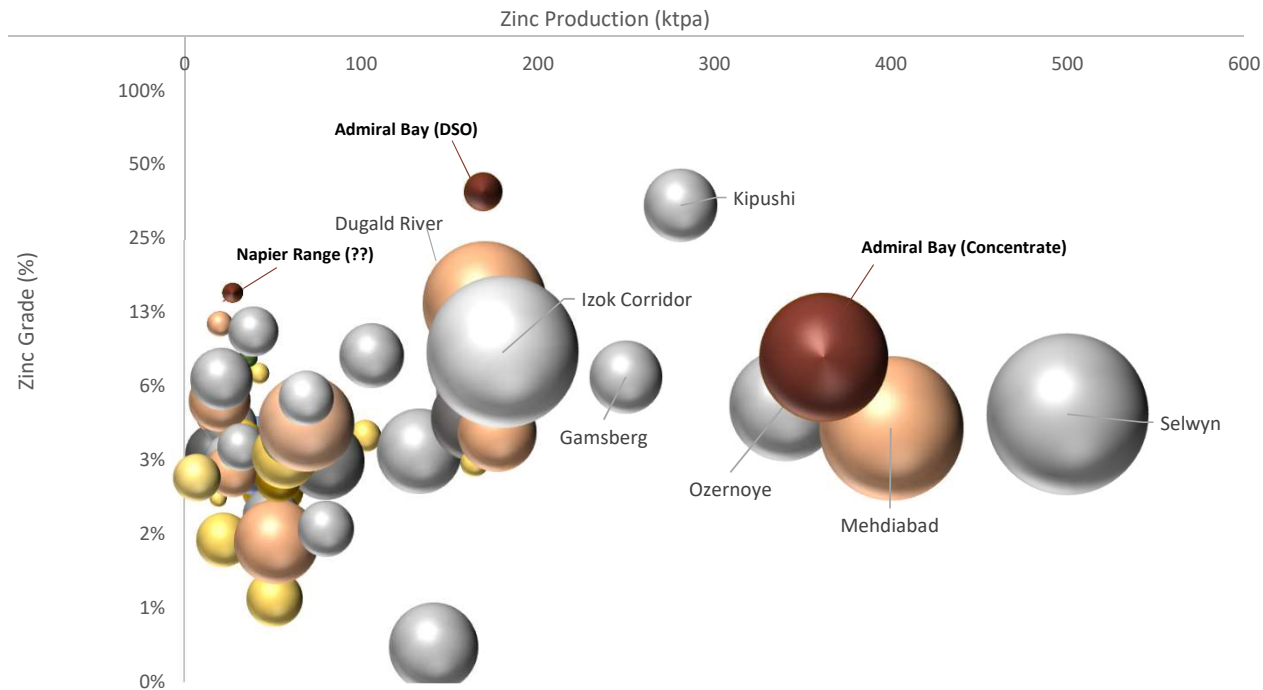
November 2017

Metalicity overview

- ▶ Discovery, development and acquisition are our enablers.
- ▶ All assets are in the premier mining jurisdiction of Western Australia.
- ▶ All projects have direct exposure to the Low Emission Technology space.
- ▶ Primary assets:
 - World-class Admiral Bay Zinc-Lead Project
 - Emerging Lennard Shelf Zinc-Lead Project (Napier Range & Emanuel Range)
- ▶ Secondary assets are highly prospective cobalt & lithium tenure.
- ▶ All project acquisitions have been undertaken at low cost to shareholders.
- ▶ High impact work programs in the second half of 2017 and planned for 2018.
- ▶ Experienced Board and Management team have significant shareholding.



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	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	

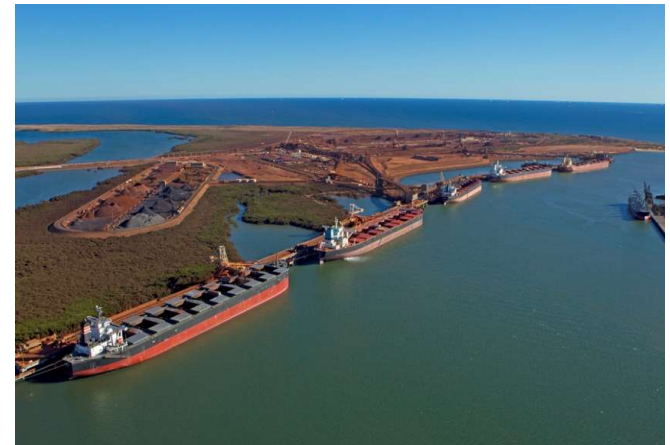
Source: Mining Survey 2015 – Fraser Institute

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)**.
- ▶ Scoping Study completed by SRK Consulting (July 2016) with the following key outcomes:
 - **Project development determined to be technically feasible**
 - Base case Open Stopping mining method
 - Flat lying deposit geometry and rock properties potentially favourable for longwall mining
 - Conventional flotation processing with expected high metallurgical recoveries
- ▶ PFS Stage-1 Study completed with SRK Consulting (September 2017) with the following key outcomes:
 - Highly capital efficient Direct Shipping Ore (**DSO**) starter concept incorporated into the development plan.
 - Mining studies evaluated potential mining methods and their geotechnical and hydrogeological impacts, with positive results from within the high grade zone.

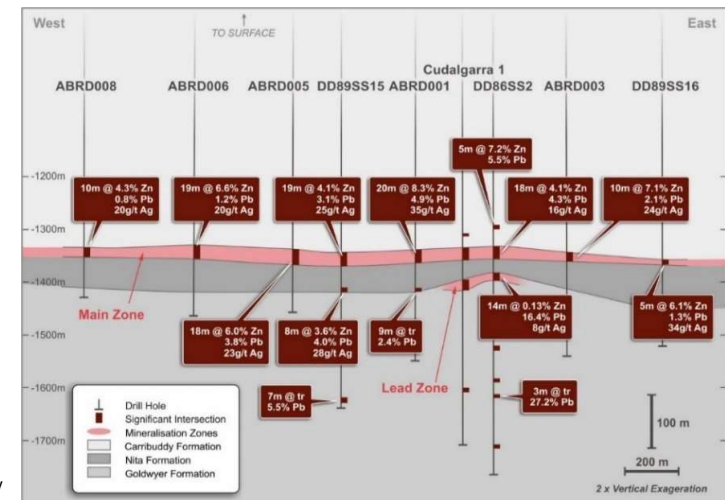
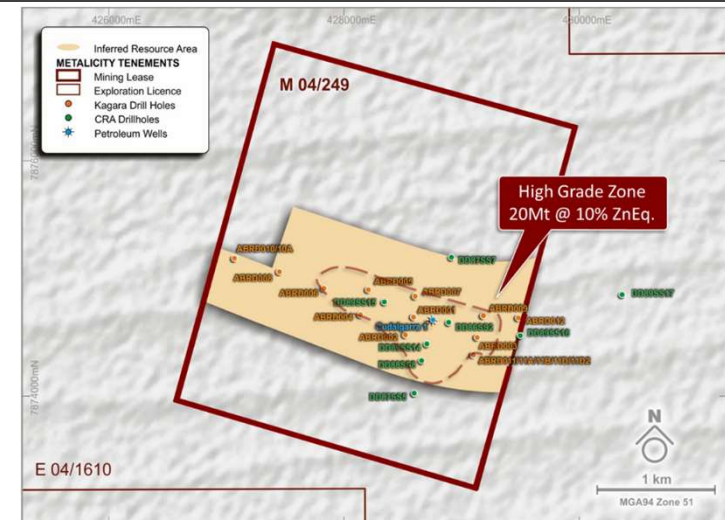
¹ Subject to MOU signed with China Minmetals Nonferrous Metals Co. Ltd for 10% of Admiral Bay zinc and lead concentrate. See Metalicity ASX release on 17/07/2017 .

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



A well defined high-grade zinc-lead zone

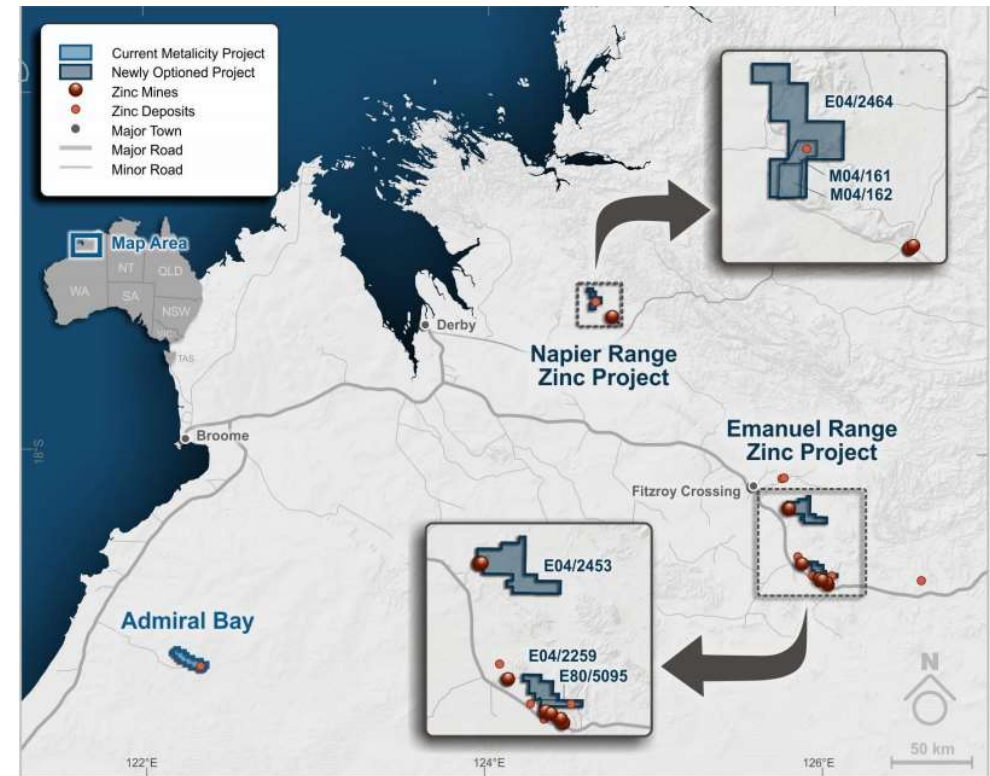
- ▶ Higher-grade zone of 20Mt at 10% ZnEq, including 4.9Mt at 12.5% ZnEq.
- ▶ Higher-grade zone within existing Inferred Resource of 170Mt at 7.5% ZnEq.
- ▶ Best intersections include 20m at 14.5% ZnEq (including 6m at 24.3% ZnEq) and 14m at 17.7% ZnEq (including 14m at 16.4% Pb).
- ▶ Three Zn-rich intersections >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

Lennard Shelf Zinc Project highlights

- ▶ Strengthened zinc project pipeline through the acquisition of the high grade Napier Range Zinc Project and the Emanuel Range Zinc Project located in the Lennard Shelf, Kimberley Region, WA
- ▶ 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 Pillara, Kapok and Cadjebut zinc deposits
 - Strike of ~30km of untested prospective zone with major faults
- ▶ MVT-style deposits: typically 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.

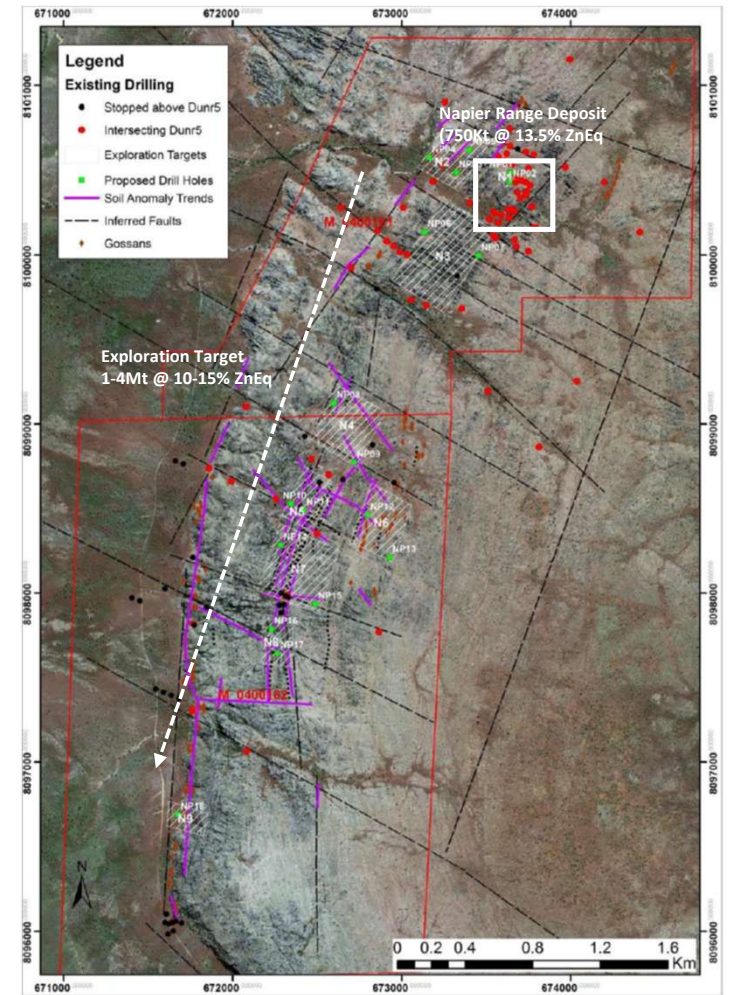
Stand-alone potential with targeted low capital intensity

- ▶ High-grade, near-surface and potentially low capital zinc project.
- ▶ Preliminary economic review indicates Napier Range has the strong potential to be a stand-alone project.
- ▶ Significant high grade exploration upside with ETR over 5km strike extent
- ▶ 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.

Historic core stored at the Napier Range Project.

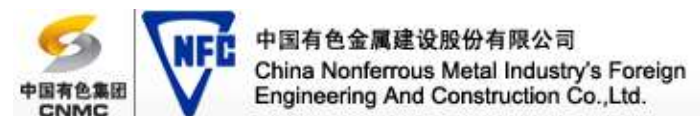


Gossanous dolomite outcropping at Napier Range



Sector leading zinc partners

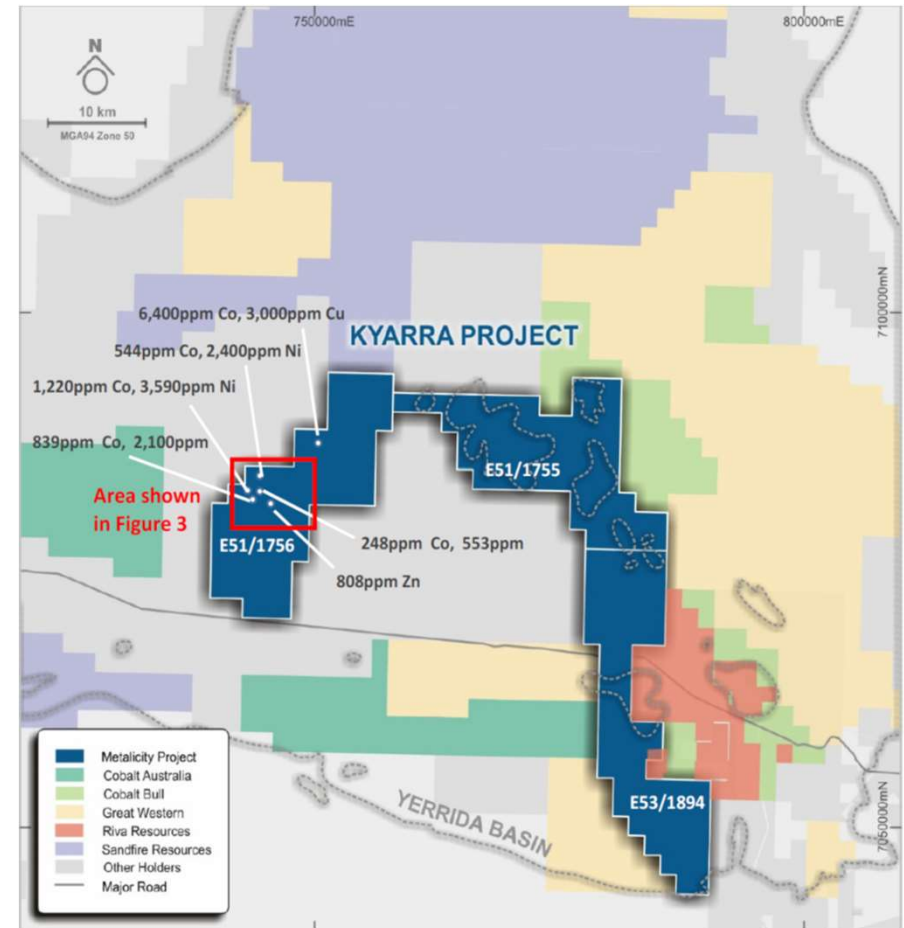
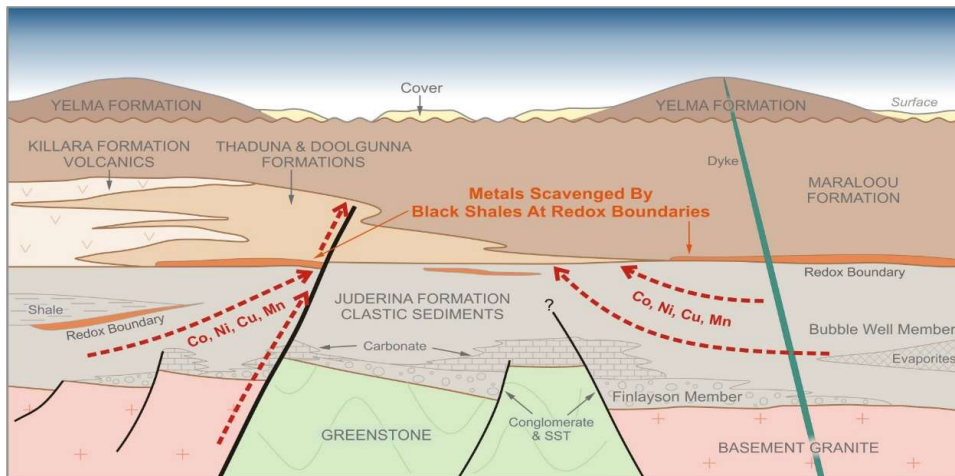
- ▶ **China Minmetals**¹ is one of China's, and the world's, leading zinc smelting companies with annual consumption capacity of 1Mtpa zinc concentrate.
- ▶ MOU signed with subsidiary **China Minmetals Nonferrous Metals Co. Ltd ("CMN")** for portion of future zinc and lead off-take from Admiral Bay.
- ▶ 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

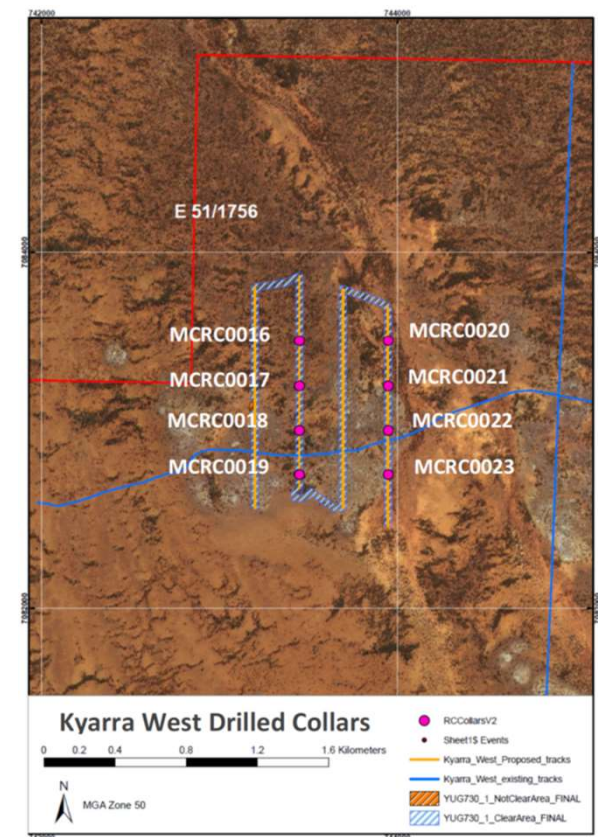
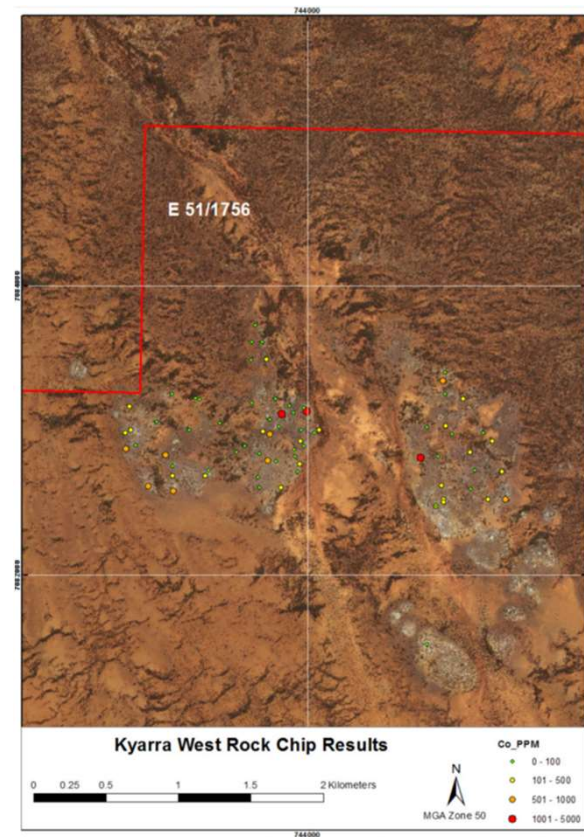
Yerrida Cobalt Project

- ▶ The Kyarra Cobalt Project located in the emerging Yerrida Basin.
- ▶ Extensive cobalt anomalies identified over an initial 7km² strike.
- ▶ A 7km² priority target area has been identified where significant surface samples up to 6,400ppm cobalt and previous historical drill intersections including 2m at 612ppm cobalt have been achieved.
- ▶ Mineralisation model analogous to the Central African Copper Belt – prospective for copper-cobalt and nickel-cobalt deposits.
- ▶ Metalicity drilling program in September Quarter successfully intersected a significant cobalt horizon.



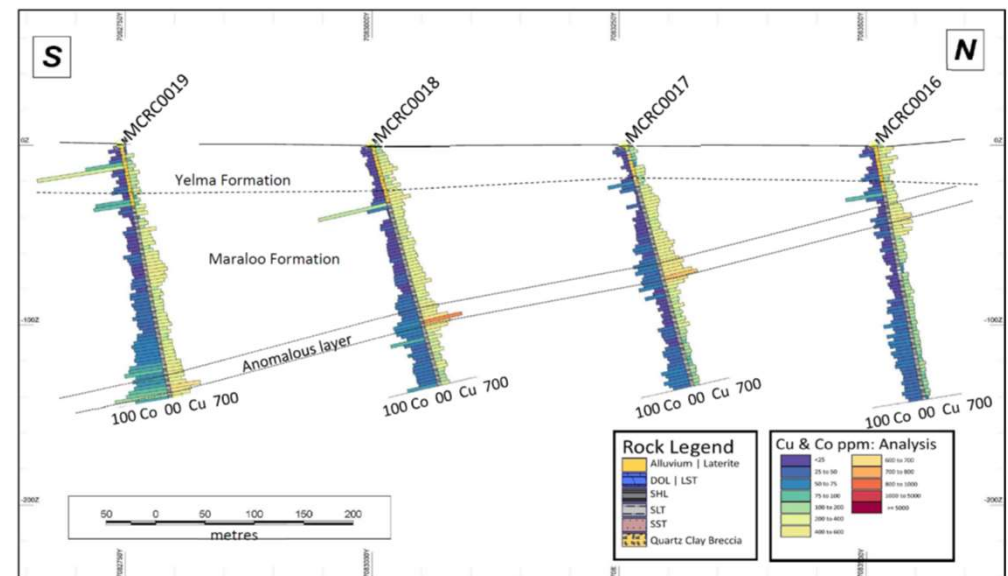
Yerrida Cobalt Project

- ▶ Recent field work by Metalicity including 65 samples within a 2km by 3.5km (7km²) target zone
- ▶ Sampling identified up to 1500ppm Co and >1% Zn in weathered near-surface rock chips across the target zone sampled (Figure 3, see MCT ASX release on 21 July 2017).
- ▶ Anomalous results were from samples associated with west-north-west striking breccia zones, which are interpreted to be related to deep-seated structures
- ▶ These represent part of a potential 'plumbing system' for metalliferous fluids upwards and southwards into suitable trap horizons, as illustrated in the Company's exploration model
- ▶ Recent drilling completed an 1,800m RC program from 8 holes to a target depth of 150m

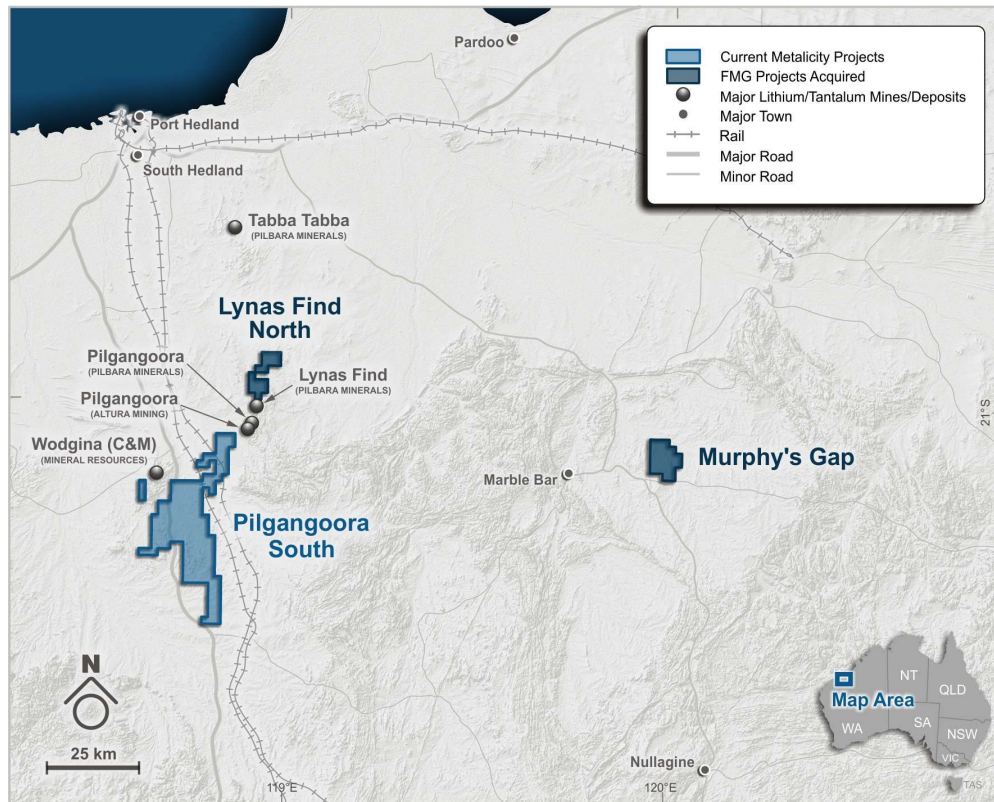


Yerrida Cobalt Project

- ▶ The drilling intersected sandstones of the Yelma Formation which unconformably overlying Maraloo Formation black shales.
- ▶ Drill holes encountered a consistent near-surface base metal enrichment zone, interpreted to be a regolith enrichment zone, which may account for some of the anomalous results in surface samples.
- ▶ More interestingly, an 8m to 12m thick, shallow south-dipping zone of anomalous base metal (400–500ppm Cu and 50–60ppm Co) was intersected in all drill holes. These values represent around 4x the Cu background and about 2x the Co background values
- ▶ This anomalism is considered significant because in the Central African Copperbelt – the source of the exploration model – there are multiple mineralised horizons (associated with minor redox boundaries) found above the basal productive zone.
- ▶ The Company will now focus is efforts to target the base of the Maraloo Formation and the main transition zone from the underlying “red-bed” sandstones, which represents the primary target and most prospective setting for significant mineralisation



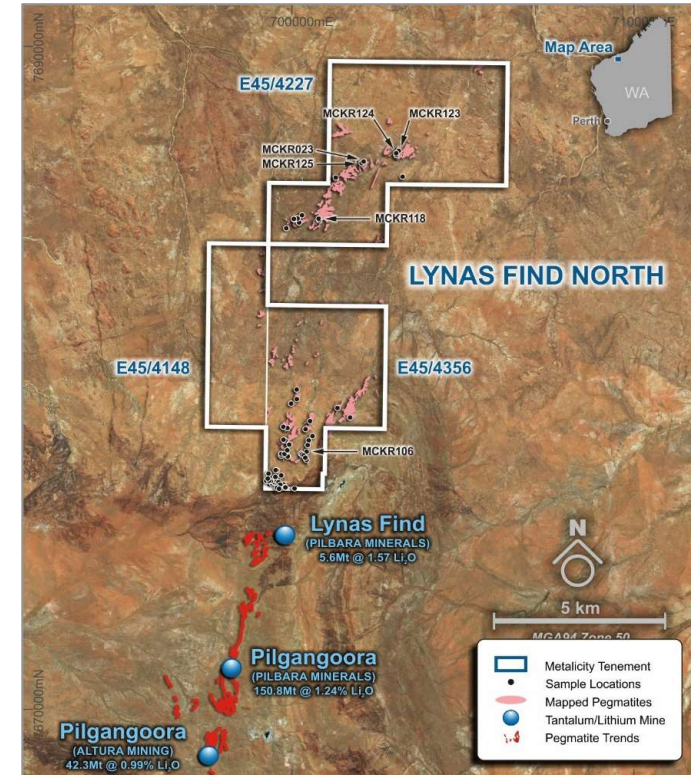
Pilbara lithium region



- ▶ The Pilbara is host to some of the largest hard rock lithium deposits globally (Pilgangoora and Wodgina).
- ▶ World class infrastructure including rail, roads & port.
- ▶ Experienced local workforce and contracting partners based in Port Hedland.
- ▶ Metalicity's tenements predominantly:
 - Contain lithium bearing pegmatites
 - Located within a pegmatite target corridor
 - Adjoin existing world class Lithium deposits

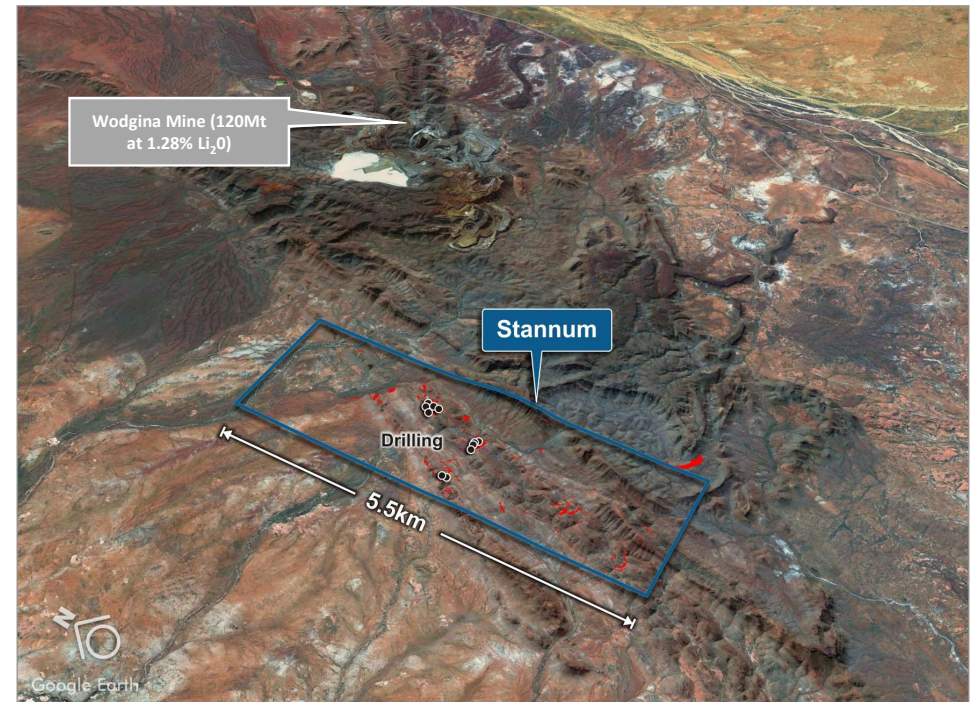
Pilgangoora lithium district – Pilgangoora North

- ▶ Drilling planned and approved for the prospective extensions to the world class Pilgangoora deposits to the south
- ▶ Significant areas of outcropping pegmatites identified in initial mapping and sampling program. Including multiple stacked pegmatite bodies
- ▶ Follow up sampling program recently completed with assay results awaited
- ▶ Excellent nearby infrastructure including rail, roads, port, labor and mining services



Wodgina lithium district – Wodgina South

- ▶ Lithium pegmatites being systematically explored over a strike of approximately 5km with a width of 1km
- ▶ Comparable with dimensions of Pilbara Minerals' Pilgangoora deposits (156.3Mt at 1.25% Li_2O) located around 35km north east
- ▶ Comparable with dimensions to Mineral Resources' Wodgina deposit (120Mt at 1.28% Li_2O) located 3km NE
- ▶ Phase 1 Drilling intersected mineralised pegmatite
- ▶ Phase 2 Drilling approved and ready to complete
 - Follow up 1,500m RC program at Tria
 - Planned 2,500m RC program at other pegmatites



Investment highlights

- ▶ Zinc strategy rapidly building genuine leverage in tightening zinc market.
- ▶ Recent acquisition of the high-grade, near-surface and potentially low capital Lennard Shelf projects 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 acquisition followed by aggressive drill program
 - Further Cobalt drilling at Kyarra in 2018
 - Further Lithium drilling at Pilgangoora North & Wodgina South in 2018

Appendix 1: Corporate snapshot

Capital structure

Issued share capital (MCT)	499.4 mil
Options	125.0 mil
Share price (10 October 2017)	A4.0c
Market capitalisation (diluted)	A\$25.0 mil
Cash (30 September 2017)	~A\$2.4 mil
Debt (30 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 Geologist 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

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Competent Person Statement - Admiral Bay High Grade Zone Mineral Resource Estimate

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Serik Ursbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Jeffress is employed by CSA Global Pty Ltd, independent resource industry consultants. Dr Dorling 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 Jeffress consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Exploration Results and Exploration Target Range for Napier Range

Information in this report that relates to Exploration results and Exploration Target Range (ETR) on the Lennard Shelf projects has been reviewed by Dr. Simon Dorling, who is a member of the Australian Institute of Geoscientists. Dr. Dorling is a consultant to Metalicity Ltd, and has sufficient experience 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. Dr. Dorling consents to the inclusion of the data in the form and context in which it appears.

Competent Person Statement – Napier Range Mineral Resource Estimate

Information in this report that relates to the Napier Range Inferred Resource Estimate has been compiled by Patrick Adams, FAusIMM, MAIG. Mr Adams is a Director of Cube Consulting, and consultant to Meridian Minerals Pty Ltd who commissioned the resource report in 2016, and has sufficient experience 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 Adams consents to the inclusion of the data in the form and context in which it appears.

Competent Person Statement – Kyarra Cobalt Exploration Project

Information in this report that relates to Exploration results and Exploration Target Range (ETR) on the Lennard Shelf projects has been reviewed by Dr. Simon Dorling, who is a member of the Australian Institute of Geoscientists. Dr. Dorling is a consultant to Metalicity Ltd, and has sufficient experience 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. Dr. Dorling consents to the inclusion of the data in the form and context in which it appears.

Competent Person Statement – Pilbara Lithium Exploration Project

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. Information in this report relating to Exploration results is based on information compiled by Ralph Porter, a consultant to the Company, who has sufficient experience relevant to the type of activities under consideration 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 Porter is a member of the Australian Institute of Geoscientists, and consents to the inclusion of the information in this announcement in the form and context in which it appears.