

ASX RELEASE: 11 September 2019

## Metalicity Completes a RC Drilling Programme at the Kookynie Gold Project, WA

### HIGHLIGHTS

- The first phase of a larger, planned drilling programme has been completed at the Kookynie Gold Project.
- The reverse circulation drill programme was executed to confirm high grade mineralisation.
- Recently completed drilling in June/July 2019 confirmed controls of mineralisation.
- Results expected late September 2019.

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce that the Company has completed the initial phase of a larger, planned drilling programme at the Kookynie Gold Project, located approximately 60km south of the WA Goldfields town of Leonora.

A programme of reverse circulation (RC) drilling has been completed at Kookynie to confirm zones of known mineralisation.

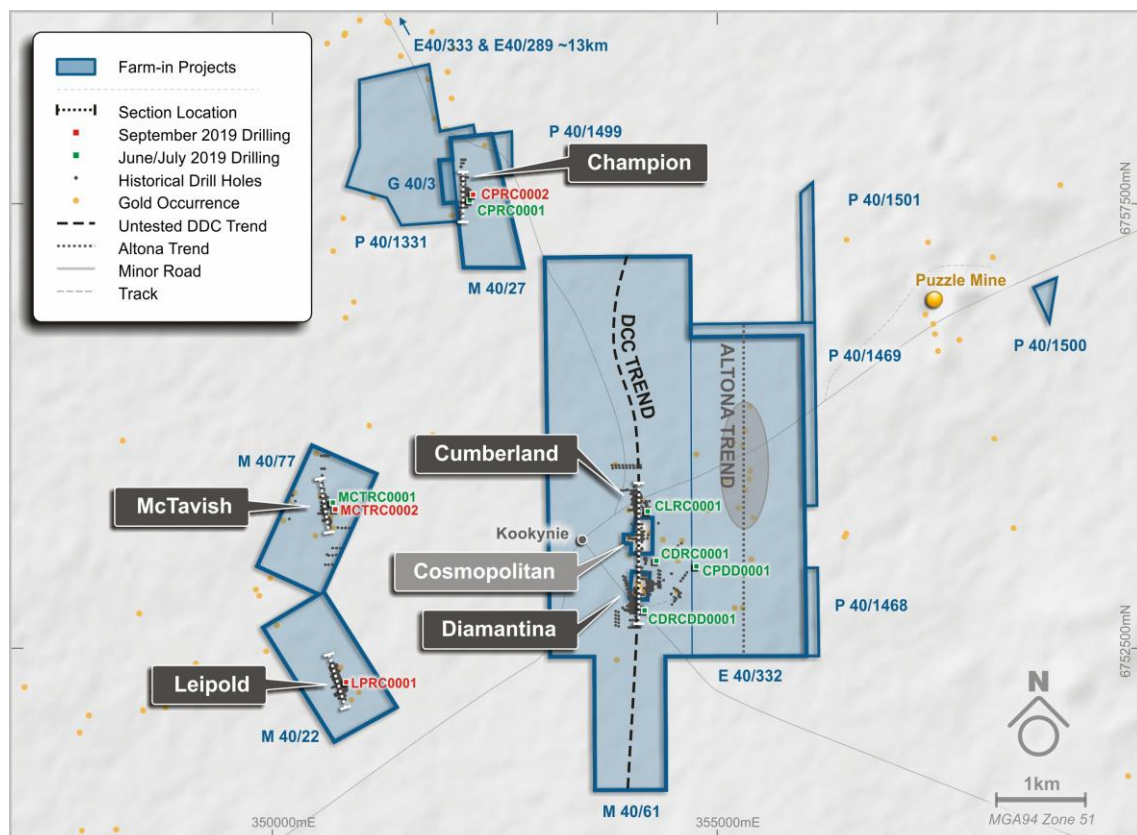


Figure 1 – Kookynie Prospect Locality Map highlighting recent RC holes and mineralised trends.

The programme consisted of three holes in total (one at Champion, McTavish and Leipold respectively) for 270 metres of RC drilling.

The recently completed drilling in June and July this year, (refer to Figure 1 and to ASX announcement “Metalicity Confirms Mineralisation” dated 31<sup>st</sup> July 2019) supported the company’s interpretation of the controls of mineralisation. The drilling on the Champion, Leipold and McTavish Prospects was designed to also test mineralised cross cutting (east-west) structures that control the main north-south mineralised trends that host the historical workings and historical drill hole intercepts.

The Company expects results from this drilling programme to be available at the end of September 2019.

Commenting on the commencement of drilling, Metalicity Managing Director, Jason Livingstone commented:

*“We are pleased to have completed this initial phase of drilling ahead of our larger, planned drilling campaign for the Kookynie Project of which the current rights issue is designed to fund. Money from the placement was used for this programme and is an integral step as part of our methodical approach to exploration and development. I look forward to presenting the results from this drilling in due course and performing a larger, more comprehensive drilling programme after the conclusion of the rights issue.”*

## ENQUIRIES

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### Competent Person Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy. Mr. Livingstone is an employee of Metalicity Limited. Mr. Livingstone 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. Livingstone 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.

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