

ASX RELEASE: 13 May 2024

Drilling Commences at Yundamindra Gold Project

KEY HIGHLIGHTS

- First drilling program in over 10 years at the highly prospective Yundamindra Gold Project commenced over the weekend.
- Yundamindra is a key project for the Company due to its high grade, close to surface nature, having historically produced **74kt @ 19.3g/t Au for 45,000 ounces¹**, including:
 - Pennyweight Point – 8m @ 56.36 g/t Au from 44m in PV095
 - Golden Treasure – 1m @ 48.1 g/t Au from 12m in TDN18
 - Queen May – 2m @ 39.49 g/t Au from 31m in QMN5
 - Landed at Last – 2m @ 23.29 g/t Au from 30m in LN11
 - Bound to Rise – 2m @ 7.21 g/t Au from 30m in HC007
- Metalicity's maiden drilling program will target the Western Line of Yundamindra, starting with the Landed at Last prospect, which remains open at depth and along strike and has produced historical results including¹:
 - 11m @ 5.85 g/t Au from 40m in LW32
 - 10m @ 9.99 g/t Au from 10m in LW34
 - 9m @ 8.56 g/t Au from 36m in LW33
 - 6m @ 11.18 g/t Au from 41m in LN93
 - 2m @ 23.29 g/t Au from 30m in LN11
- The initial program will incorporate over 40 drillholes for ~3,000 metres of RC at the Landed at Last, Bonaparte and Golden Treasure prospects, and may extend depending on results.

¹ Please refer to ASX Announcement "Metalicity Farms into Eastern Goldfields Gold Projects" dated 6 May 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in this prior announcement.

Metalicity Limited ("Metalicity" or "Company") is pleased to announce that its maiden drilling program at its 80% owned Yundamindra Gold Project (20% Nex Metals (ASX: NME)), has commenced.

Commenting on the commencement of drilling, Metalicity Managing Director Justin Barton said:

"We are very excited to be breaking ground at our Yundamindra tenements, which have not seen any drilling in over a decade, and even then it had only seen limited shallow drilling yet delivered significant intercepts that remain open along strike and at depth."

Metalicity's maiden drilling program at the Yundamindra Gold Project will initially focus on the western line with highly prospective Landed at Last and Bonaparte prospects, with the opportunity to confirm and extend the known mineralisation occurrences within the area."

Combined with a number of under capacity mills within close proximity, this drilling program offers an opportunity for Metalicity to begin to unlock some of the potential significant value of this tenure."

Metalicity's Maiden Exploration Program at Yundamindra

The Yundamindra Project has only experienced shallow drilling, with the most recent drilling over a decade ago with some drillholes completed in the mid 1980's. Metalicity has undertaken a rigorous database review and identified areas requiring confirmation of historical drilling data. Reverse Circulation (RC) drilling is currently underway that will test any areas of data discrepancy and where possible identify areas of extension down dip and along strike.

Metalicity's maiden drilling program at Yundamindra will be focused on the western line with drilling commencing at the Landed at Last prospect which has significant intersections from limited shallow drilling and provide a significant opportunity for Metalicity to confirm and expand known resources at these prospects.

The drill rig has commenced on the northern most planned Landed at Last RC holes and is steadily making its way south (Figure 1). Samples will be collected and sent to Intertek Analysis Laboratories to rapid turnaround of results.



Figure 1. Challenge Drilling on site at Landed at Last, Yundamindra Gold Project.

Yundamindra Gold Project

The Yundamindra Gold Project is located 65 kms southeast of Leonora and 65 kms east of the Joint Venture's (JV) Kookynie Project and is situated in close proximity to a number of mills easily accessible by road (Figure 2). The Yundamindra Project currently consists of nine historical highly prospective prospects (Figure 3), which had high grade historical production prior to 1970 of 74kt @ 19.3g/t Au for 45,000 ounces.

Significant drill intercepts from the Prospects within the Project include¹:

- Pennyweight Point – 8m @ 56.36 g/t Au from 44m in PV095
- Golden Treasure – 1m @ 48.1 g/t Au from 12m in TDN18
- Queen May – 2m @ 39.49 g/t AU from 31m in QMN5
- Landed at Last – 2m @ 23.29 g/t Au from 30m in LN11; and

The Yundamindra Project encompasses zones of gold mineralisation occurring along the margin of a regional scale hornblende-granodiorite batholith which intruded mafic lithologies. The contact is sub-divided into two 'lines' of mineralisation, western and eastern (Figure 3).

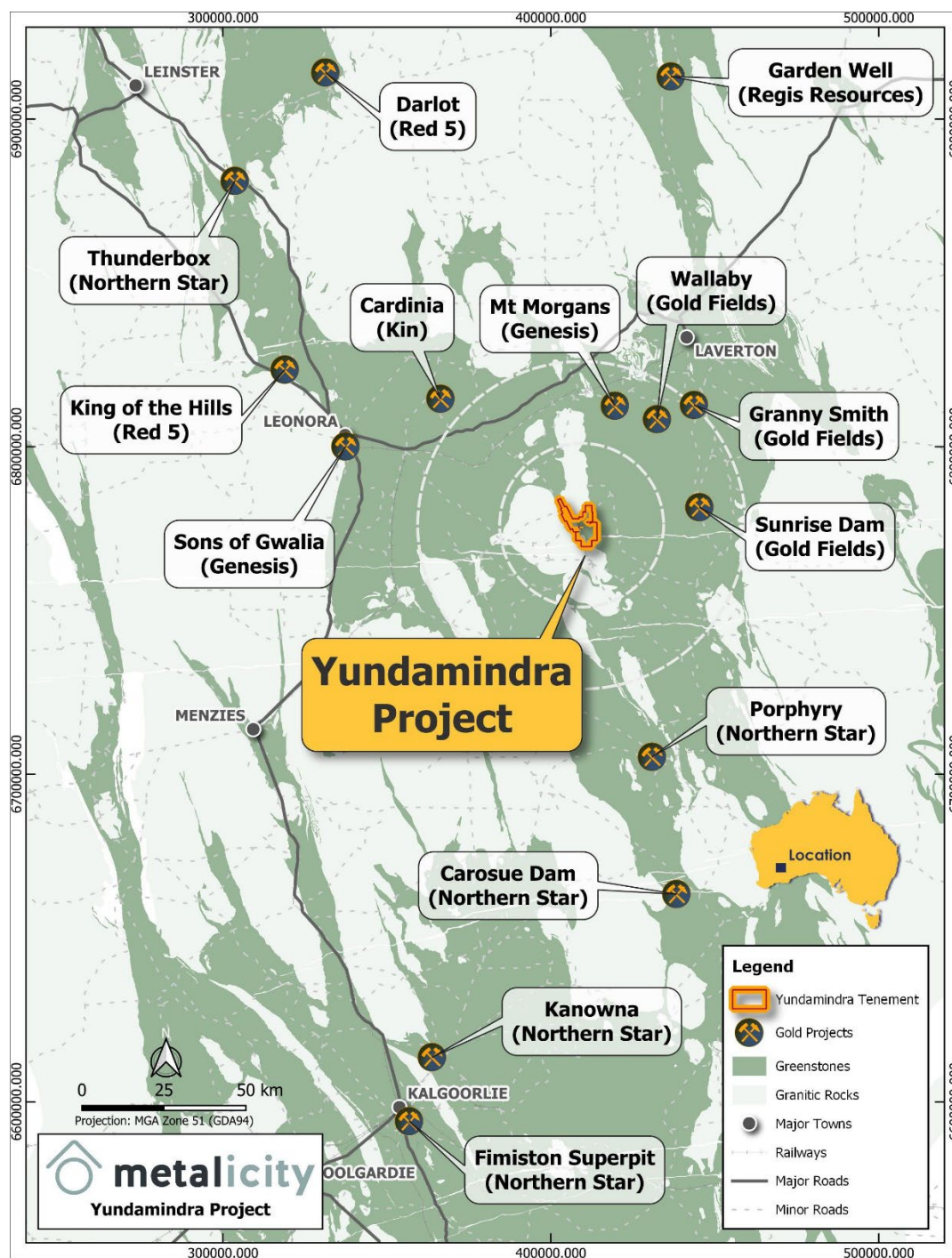


Figure 2 - Yundamindra Project Location

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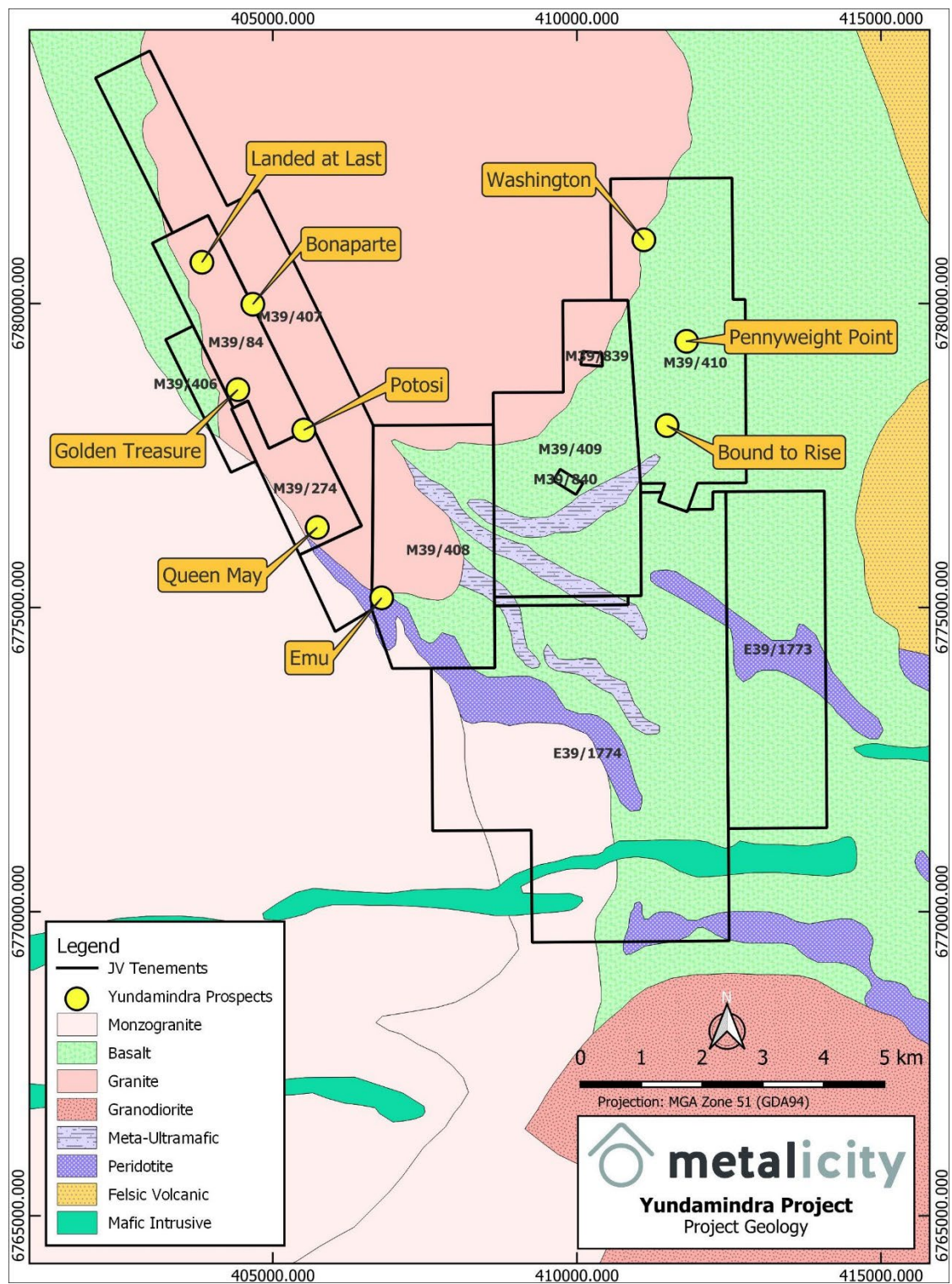


Figure 3 – Yundamindra Gold Project – Priority Prospects.

This Announcement is approved by the Board of Metalicity Limited.

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. Stephen Guy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Guy is a contractor 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.