

ASX RELEASE: 14 August 2024

Drilling Re-Commences at Yundamindra Gold Project

KEY HIGHLIGHTS

- Drilling has re-commenced at the highly prospective Yundamindra Gold Project.
- This next phase of drilling will predominantly target the Eastern Line of Yundamindra at the Pennyweight Point prospect, which remains open at depth, down dip and plunge and has produced outstanding historical results including¹:
 - 8m @ 56.36 g/t Au from 44m in PV095
 - 4m @ 26.14 g/t Au from 14m in PV055
 - 6m @ 13.69 g/t Au from 46m in PV105
 - 8m @ 7.51 g/t Au from 36m in P008
 - 12m @ 6.27 g/t Au from 16m in PIV049
 - 20m @ 3.05 g/t Au from 50m in PV050.
- Following the Company's successful maiden drilling program on the Western Line, drilling will also follow up further significant results returned at the Landed at Last prospect.
- The program will incorporate over 40 drillholes for ~3,000 metres of RC and may extend depending on results.

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

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

"Following on from the success of our maiden drilling program at Yundamindra's Landed at Last and Bonaparte prospects, we are excited to be breaking ground at the highly prospective Pennyweight Point prospect, which has also not seen any drilling in over a decade, yet delivered significant intercepts that remain open along strike and at depth."

"Mineralisation at existing prospects at Yundamindra remaining open along strike and at depth and with over 20kms of potential strike interpreted so far and only approximately 20% drill tested to date, the Company is looking forward to expanding the gold footprint and unlocking the substantial potential value at Yundamindra."

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'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's maiden drilling program at Yundamindra focused on the western line with drilling at the Landed at Last prospect and Bonaparte prospects returning impressive gold intersections and high grades. Importantly, mineralised intercepts returned from our maiden program correlate with historical drill intercepts, providing validation of historical high-grade results and encouragement for further drilling and potential resource estimation.

The next phase of drilling now turns to the Eastern Line and the Pennyweight Point prospect, which has returned some of Yundamindra's most outstanding shallow high-grade results shown in Table 1¹:

Table 1. Historical significant intercepts – Pennyweight Point.

Hole_ID	Prospect	Intercept Description
PV095	Pennyweight Point	8m @ 56.36 g/t Au from 44 m
PV055	Pennyweight Point	4m @ 26.14 g/t Au from 36 m
PV105	Pennyweight Point	6m @ 13.69 g/t Au from 46 m
PIV049	Pennyweight Point	12m @ 6.27 g/t Au from 16 m
PV050	Pennyweight Point	20m @ 3.05 g/t Au from 50 m
P008	Pennyweight Point	8m @ 7.51 g/t Au from 36 m
PDDH004	Pennyweight Point	2m @ 26.31 g/t Au from 121.1 m
PV043	Pennyweight Point	8m @ 5.34 g/t Au from 48 m
P055	Pennyweight Point	7m @ 5.44 g/t Au from 87 m
PDDH003	Pennyweight Point	4m @ 7.73 g/t Au from 103.3 m
P013	Pennyweight Point	6m @ 4.95 g/t Au from 54 m
PIV048	Pennyweight Point	4m @ 6.94 g/t Au from 60 m
P013	Pennyweight Point	6m @ 3.99 g/t Au from 62 m
PIV038	Pennyweight Point	2m @ 11.9 g/t Au from 46 m
PIV049	Pennyweight Point	4m @ 5.75 g/t Au from 30 m
PH001	Pennyweight Point	4.5m @ 4.02 g/t Au from 94.5 m
P024	Pennyweight Point	6m @ 2.99 g/t Au from 56 m
P046	Pennyweight Point	3m @ 5.6 g/t Au from 89 m
P009	Pennyweight Point	6m @ 2.59 g/t Au from 64 m

Pennyweight Point is a highly complex and interesting orebody very different to other prospects at Yundamindra and requires a very targeted drilling programme combined with a new approach to interpretation. Metalicity plans to take a methodical approach to drilling with a consistent orientation at Pennyweight Point which has historically been drilled from multiple directions. Unlike the gold prospects on the Western Line of the Yundamindra Gold Project, mineralisation at Pennyweight Point has presented at depth with a small number of historical diamond drillholes reaching a depth over 200m below the surface and mineralisation intersected at 125m.

Drilling contractors Challenge Drilling will once again conduct the RC programme following on from their impressive performance and efficiency of the maiden drill program from May 2024. Samples will be sent to Intertek Laboratories in Perth for analysis at the completion of the drill program.

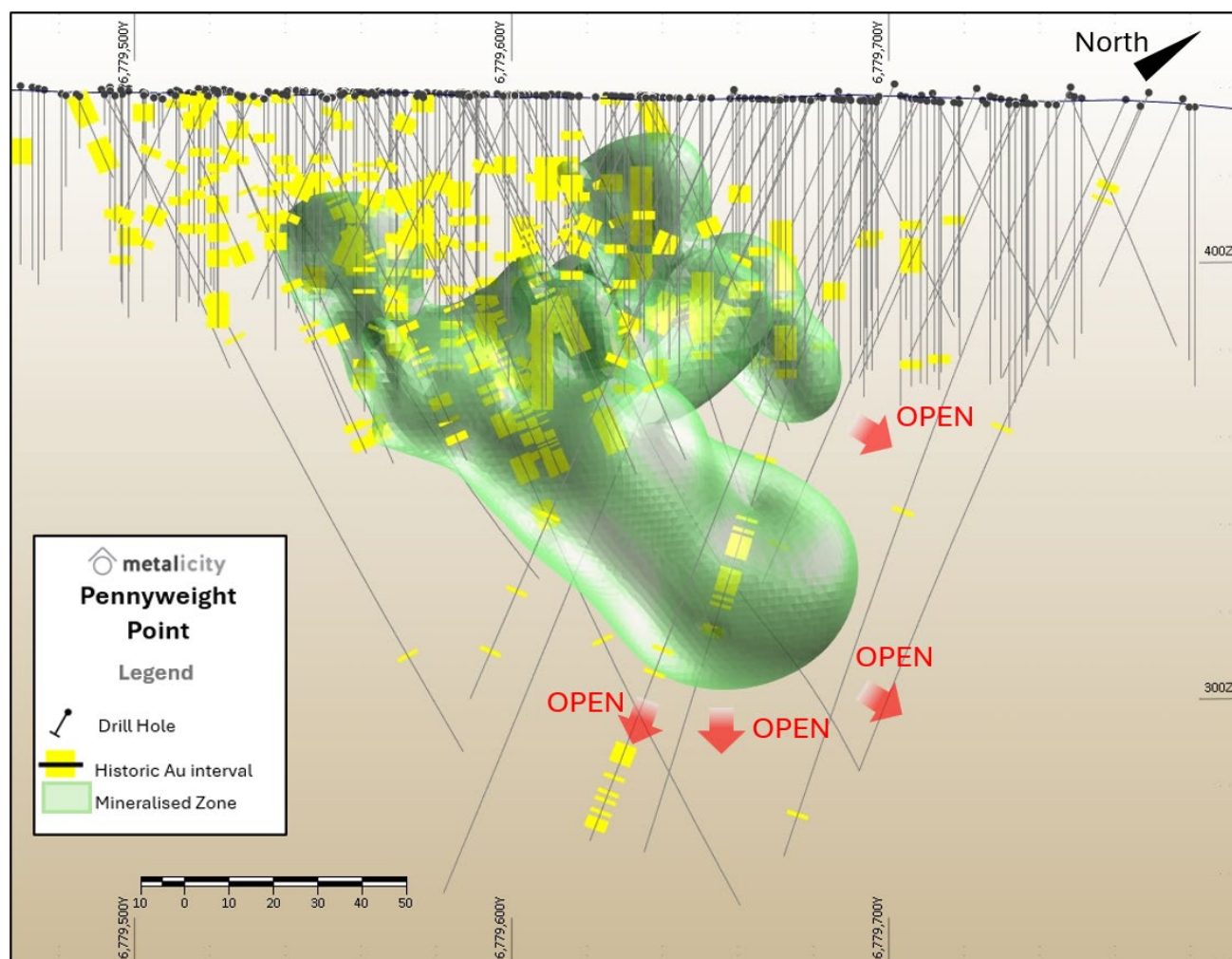


Figure 1 - Pennyweight Point historical drilling and interpreted zone of mineralisation².

The drill rig will also return to the Landed at Last prospect, (current strike length of approx 700m) to follow up on the success of maiden drilling program completed in May 2024³. Metalicity has investigated the drill results from Landed at Last and Bonaparte against historical drilling and identified that it is open not only at depth (YMRC0014, 6m @ 4.30 g/t Au from 67m) but also open in multiple directions along strike as well.

Historical drilling has shown to insufficiently sterilise the gold mineralisation in this area, leaving Metalicity with a wide scope for a potential shallow gold orebody or system that links 4 prospects together for 2500m of mineralisation along strike from the northern gold prospect Queen of Poland to the Southern gold prospect of Golden Treasure North (Figure 2)².

Metalicity has also secured approved Programmes of Works (POW's) and pastoral consent from the local pastoralist to conduct drilling in previously excluded areas around Bonaparte.

² Please refer to ASX Announcement "Yundamindra Investor Presentation" dated 31 July 2024.

³ Please refer to ASX Announcement "Significant Gold Intersections and Mineralised Extensions at Depth Returned at Yundamindra" dated 15 July 2024

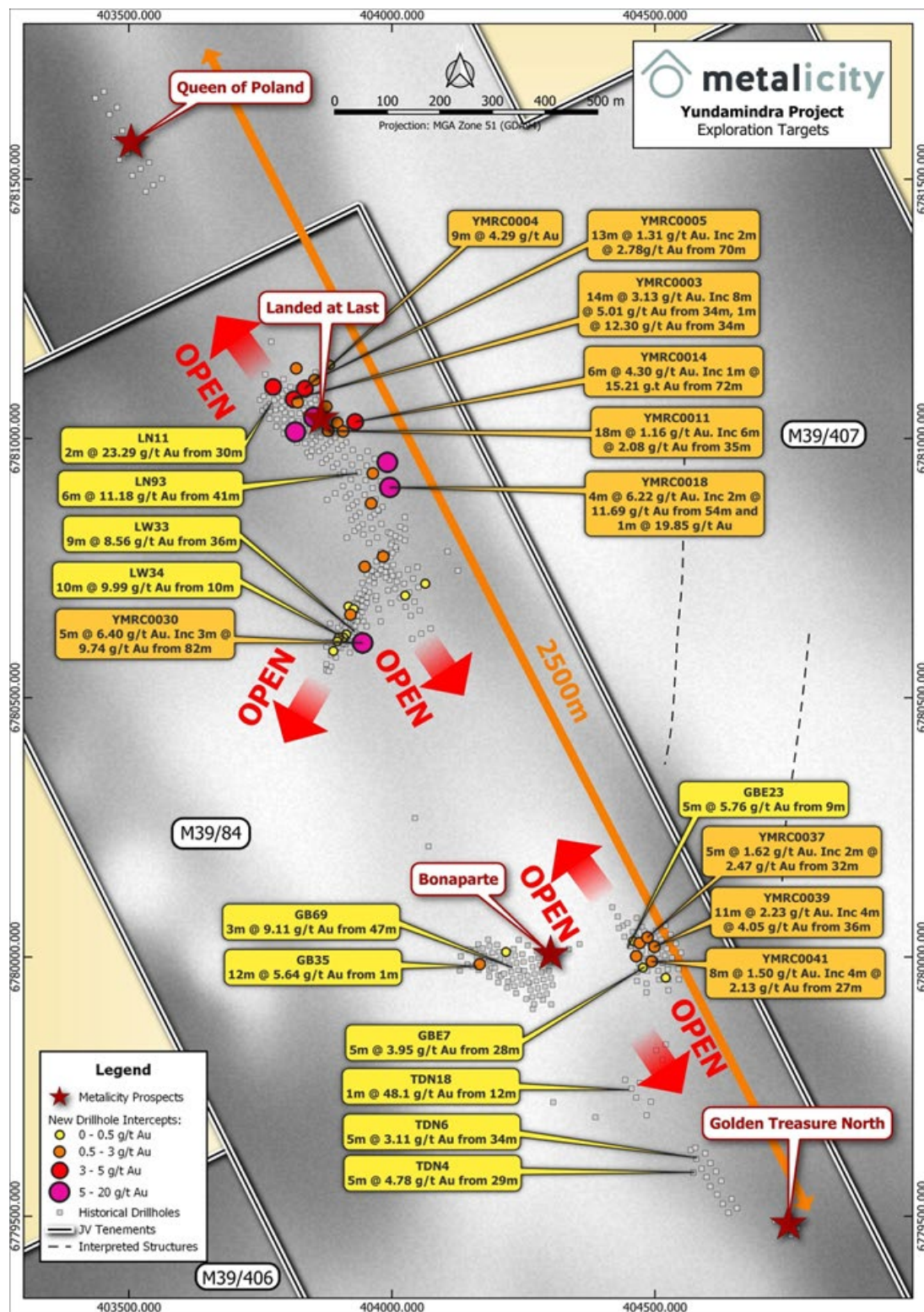


Figure 2 - Greater Landed at Last potential extensions².

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 3). The Yundamindra Project currently consists of nine historical highly prospective prospects (Figure 4), which had high grade historical production prior to 1970 of 74kt @ 19.3g/t Au for 45,000 ounces¹.

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 4).

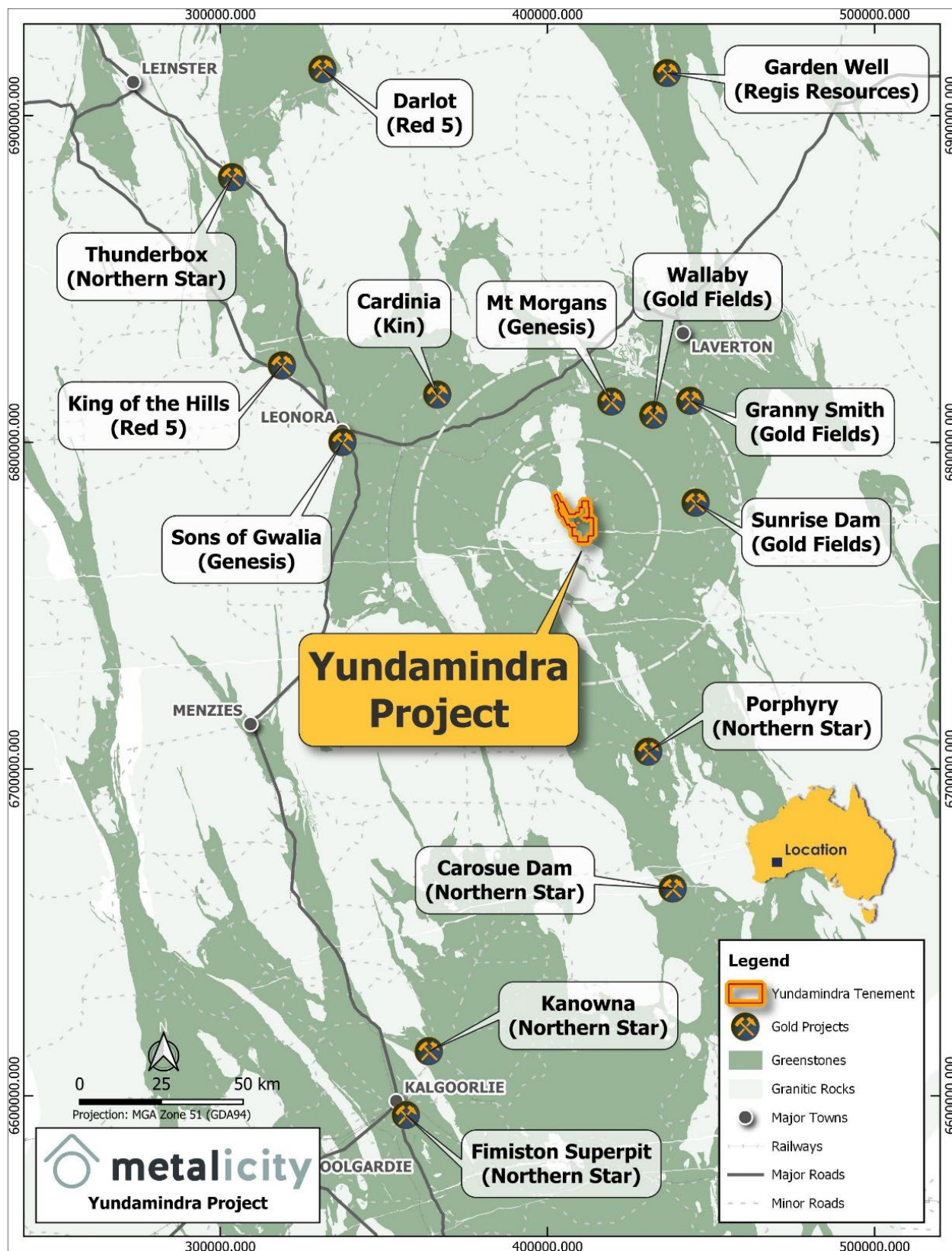


Figure 3 - Yundamindra Project Location

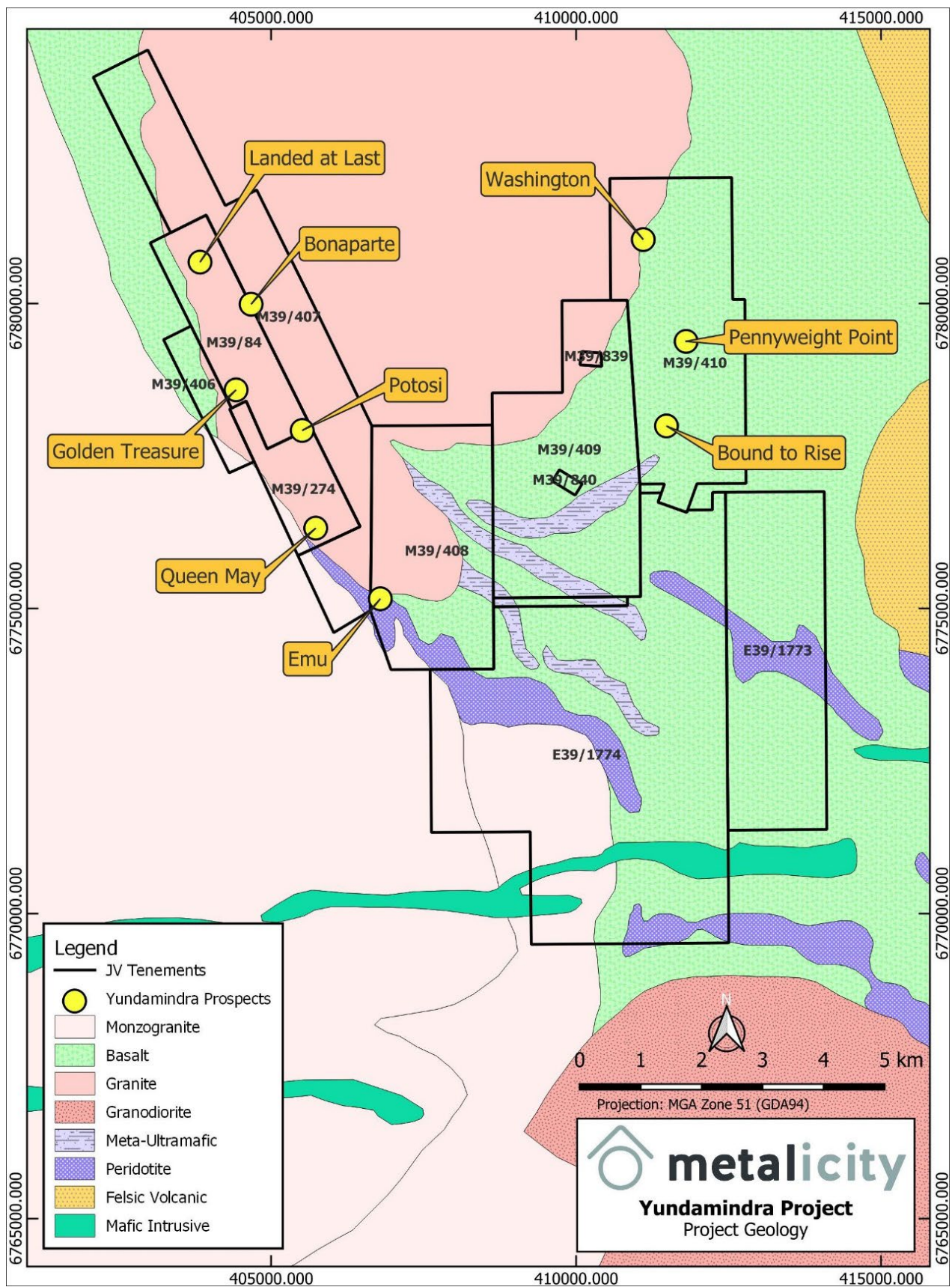


Figure 4 – Yundamindra Gold Project – Priority Prospects.

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

Investors

Justin Barton
Managing Director
+61 8 6500 0202
jbarton@metalicity.com.au

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.