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Further Review of Outstanding Historical Gold Results Expand MCT's Priority Targets at Upcoming Drill Program at Yundamindra

KEY HIGHLIGHTS

- Metalicity's upcoming maiden program at Yundamindra will now expand to target the highly prospective Bonaparte prospects, with previously released¹ historical drilling results showing multiple high grade hits that remain open at depth and along strike.
- The Bonaparte prospect has historically returned shallow, high grade results including¹:
 - 12m @ 5.64 g/t Au from 1m (GB35)
 - 5m @ 5.76 g/t AU from 9m (GBE23)
 - 5m @ 3.95 g/t Au from 28m (GBE7)
 - 4m @ 5.73 g/t Au from 25m (GB13)
- Yundamindra is a key project for the Company due to its high grade and close to surface nature, having historically produced 74kt @ 19.3g/t Au for 45,000 ounces¹.
- Yundamindra is located ~65km southeast of Leonora, within trucking distance of a number of mills.
- Drilling approvals are progressing and Metalicity expects its maiden drilling program at Yundamindra to commence shortly.

¹ Please refer to ASX Announcement "Metalicity Farms into Eastern Goldfields Gold Projects" dated 6 May 2019.

Metalicity Limited ("Metalicity" or "Company") is pleased to provide an additional update on Metalicity's maiden drilling program at its 80% owned Yundamindra Gold Project (20% owned by Joint Venture partner, Nex Metals Explorations Limited ("NEX")).

Commenting on the Yundamindra exploration, Metalicity Managing Director Justin Barton said:

"The Bonaparte prospect at Yundamindra provides another exciting opportunity for the Company, having returned significant historical intercepts that remain open along strike and at depth. We are only just beginning to understand the potential of this project and with a number of under capacity mills within close trucking distance of the Yundamindra project, we are highly encouraged by the value that may be unlocked from this project".

The Yundamindra Gold Project is located 65 kms south east of Leonora and 65 kms east of the Joint Ventured (JV) Kookynie Project, for which Metalicity owns 80%, and which currently consists of nine historical highly prospective prospects. The project lies within very close trucking proximity of a number of under capacity mills, proving a unique opportunity for the Company (Figure 1).

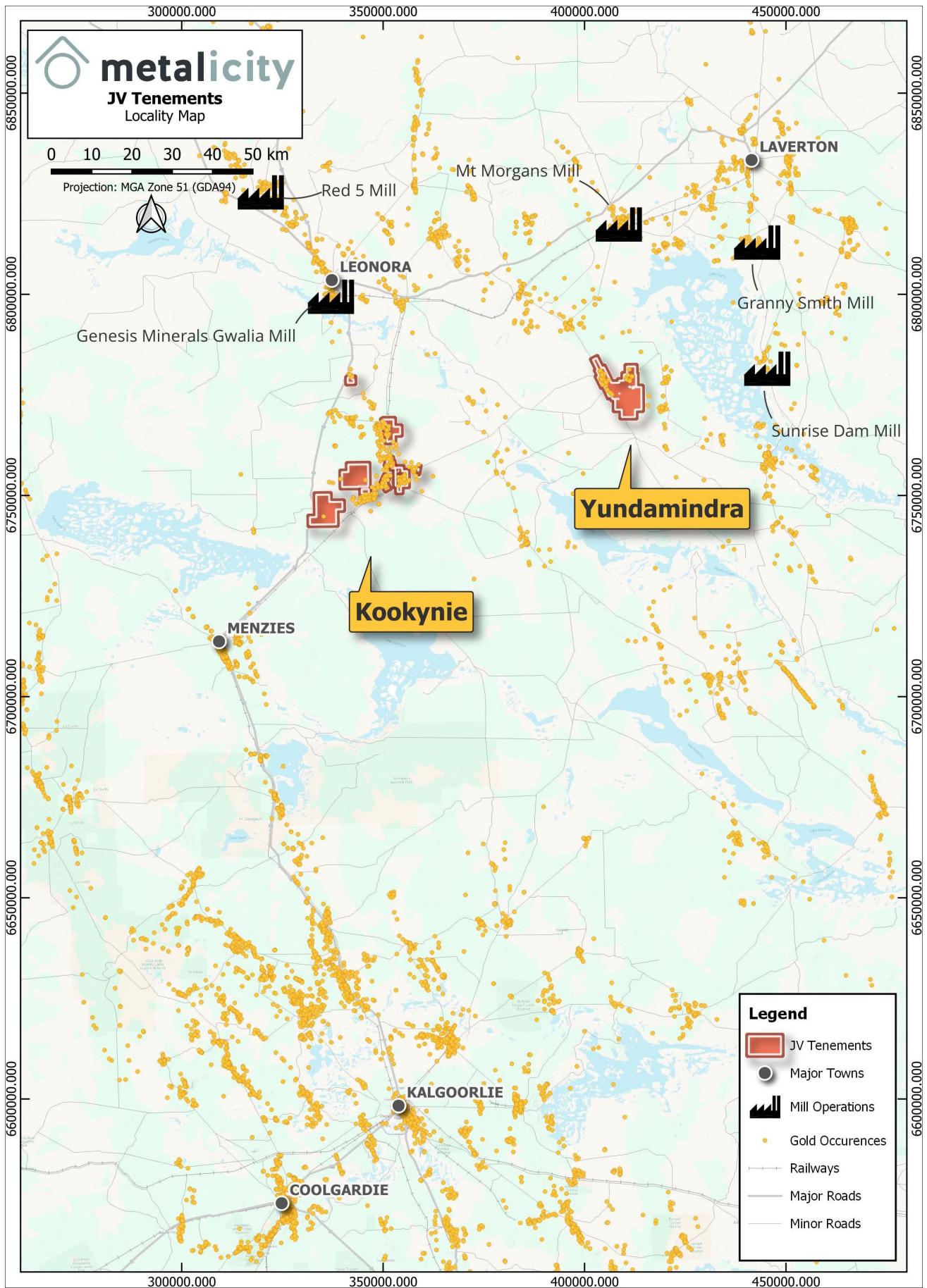


Figure 1: Yundamindra Location Map

Bonaparte Prospect

The Bonaparte Prospect, currently one of the nine historical highly prospective projects, is located approximately 1km along strike to the south of the Landed at Last prospect (Figure 2). The Bonaparte Prospect has produced significant historical results, including¹:

HoleID	Prospect	Azimuth	Dip	Total Depth	From	Significant Intercept
GB35	Great Bonaparte	191.8	-60	25	1	12m @ 5.64 g/t Au from 1 m
GBE8	Great Bonaparte East	240.1	-60	40	21	6m @ 2.03 g/t Au from 21 m
GBE13	Great Bonaparte East	240.1	-60	60	38	6m @ 1.48 g/t Au from 38 m
GBE23	Great Bonaparte East	240.1	-60	25	9	5m @ 5.76 g/t Au from 9 m
GBE7	Great Bonaparte East	240.1	-60	40	28	5m @ 3.95 g/t Au from 28 m
LW28	Landed at Last West	116.8	-60	40	34	5m @ 3.73 g/t Au from 34 m
GBE11	Great Bonaparte East	240.1	-60	55	33	5m @ 2.59 g/t Au from 33 m
GBE47	Great Bonaparte East	240.1	-60	49	27	5m @ 1.97 g/t Au from 27 m
GB13	Great Bonaparte	241.8	-60	40	25	4m @ 5.73 g/t Au from 25 m
GBE29	Great Bonaparte East	240.1	-60	52	36	4m @ 4.42 g/t Au from 36 m
GBE13	Great Bonaparte East	240.1	-60	60	33	4m @ 2.23 g/t Au from 33 m
GB63	Great Bonaparte	242.8	-60	46	34	4m @ 1.94 g/t Au from 34 m
GBE37	Great Bonaparte East	240.1	-60	65	50	4m @ 1.63 g/t Au from 50 m

Table 1: Significant intercepts >4m

Gold mineralisation at the Bonaparte Prospect (the Western Line of the Yundamindra Gold Project) is generally associated with laminated quartz veins or mylonitic, pyritic, siliceous material in dilatatory faults or shear zones. Mineralised structures are localised in a narrow, one kilometre wide corridor parallel to granite/greenstone contact.

Historical drilling at Bonaparte has only been limited to a depth of ~60m, making the prospect of confirming and extending known mineralisation very prospective.

¹ Please refer to ASX Announcement “Metalicity Farms into Eastern Goldfields Gold Projects” dated 6 May 2019.

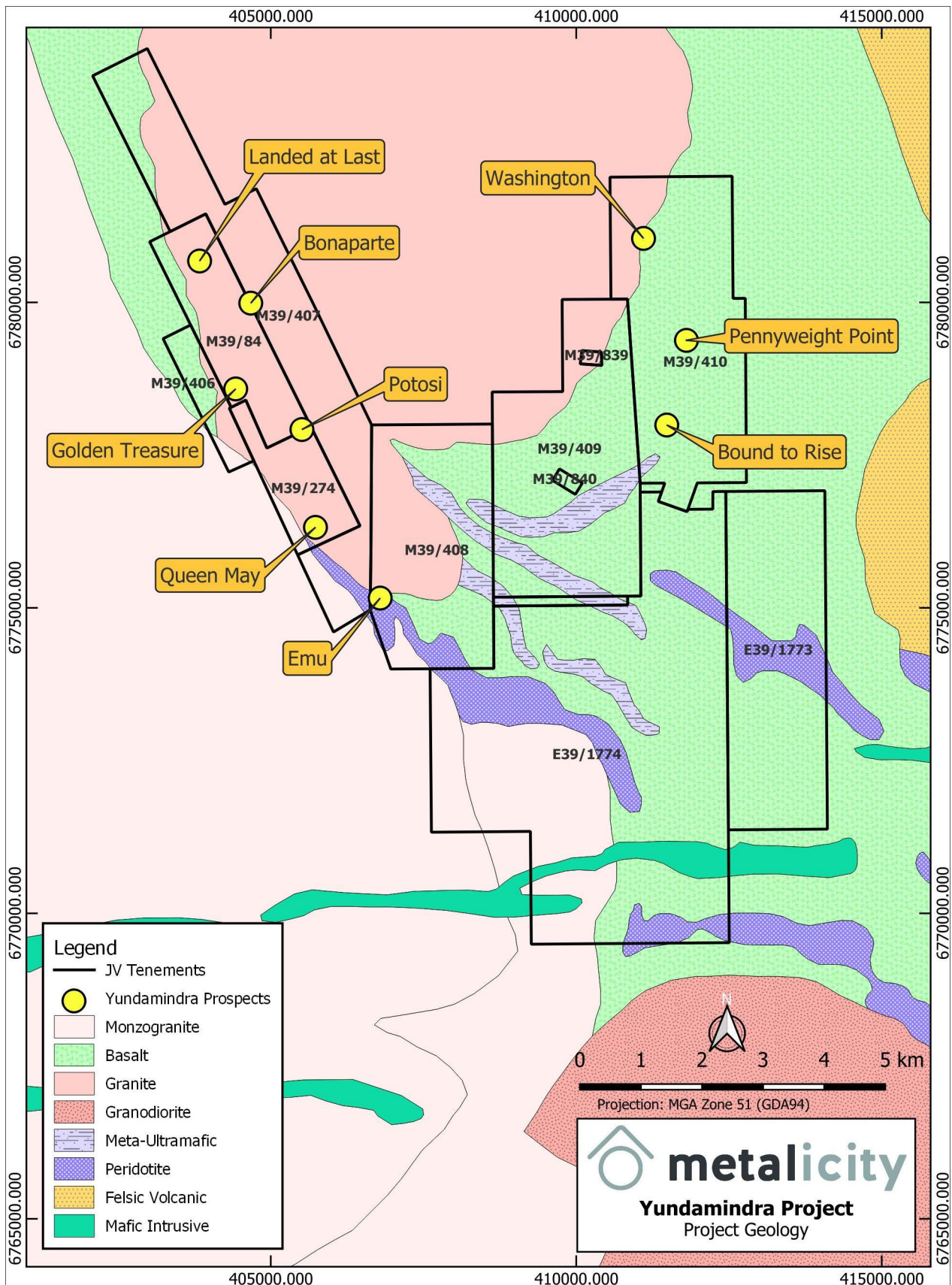


Figure 2 – Yundamindra Gold Project

The Bonaparte prospect remains open along strike and at depth (Figure 3).

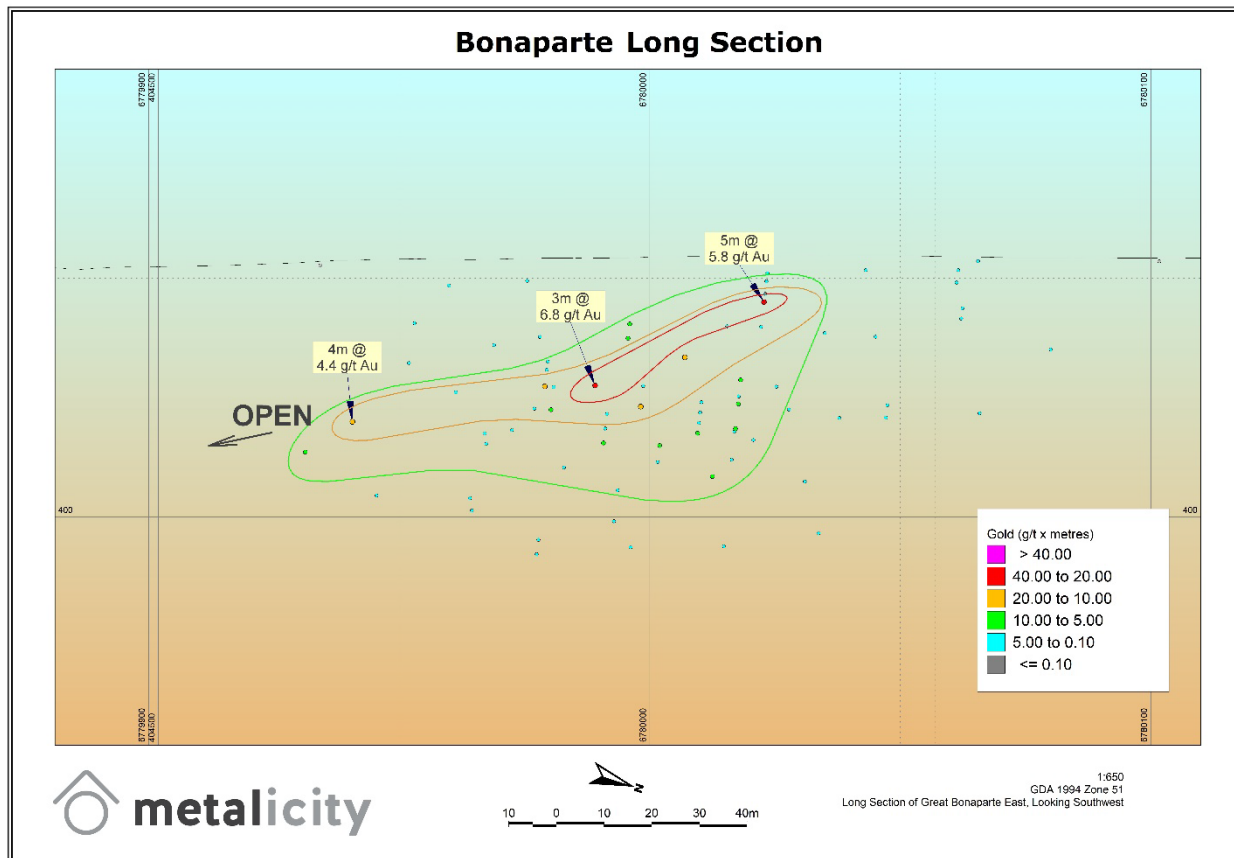


Figure 3: Bonaparte Long Section

Yundamindra Gold Project

The Yundamindra Gold Project had high grade historical production prior to 1970 of **74kt @ 19.3g/t Au for 45,000 ounces¹** with significant alteration and structures (epidote) hosting visible fine gold mineralisation within laminated quartz veins common to the eastern goldfields. 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
- Wauchope – 2m @ 7.21 g/t AU from 30m in HC007.

The Yundamindra Project has only experienced shallow drilling, with the most recent drilling over a decade ago, and offers an opportunity for Metalicity to confirm and extend the known mineralisation occurrences within this area, which remain open along strike and at depth, and explore for new, high grade gold discoveries.

A robust review of historical exploration data has identified multiple mineralised trends along with immediate drill targets, including at Landed at Last and Bonaparte prospects (Figure 2).

¹ Please refer to ASX Announcement “Metalicity Farms into Eastern Goldfields Gold Projects” dated 6 May 2019.

Metalicity's maiden drilling program at Yundamindra will be focused on the western line and in particular the Landed at Last² and Bonaparte prospects which have both produced significant intersections from limited shallow drilling.

This Announcement is approved by the Board of Metalicity Limited.

² Please refer to ASX Announcement "First drilling at Yundamindra Gold Project in over 10 Years to Follow up Outstanding Near Surface Drill Intersections" dated 6 March 2024

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 was an employee 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.