

## March 2024 Quarterly Activities Report – Metalicity Limited

### EXPLORATION ACTIVITIES

- The Wardens Court handed down a favourable decision in respect of the Yundamindra Project – planning for drilling commenced immediately.
- Yundamindra is a key project for the Company due to its high grade, close to surface nature, being in close proximity to a number of mills, and having historically produced 74lt @ 19.3 g/t Au for 45,000 ounces<sup>1</sup>.
- Following the successful Wardens Court ruling, exploration activities during the quarter focussed on the Yundamindra Gold Project with work including historic data reviews, geophysical data re-processing, exploration targeting and programme planning.
- Drilling approvals for Metalicity’s maiden drilling program at Yundamindra, the first drilling in over 10 years, have been approved, with clearing of tracks and pads for mobilisation of the drill rig underway.
- Extensive planning and accelerated approvals are also being sought for the next phase of exploration activities and associated Programme of Works (POW) at Yundamindra.

### CORPORATE

- The completion of the matters set out in the formal agreements executed with Nex Metals Explorations Ltd (NME) regarding the Kookynie and Yundamindra Joint Venture (JV) and the settlement of all disputes between the parties on 21 December 2023<sup>2</sup> progressed during the quarter, and the Company is working with NME to finalise as soon as possible.

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Metalicity Limited (ASX: MCT) (“Metalicity” or “Company”) is pleased to provide the Quarterly Activities Report for the period ending 31<sup>st</sup> March 2024.

#### Commenting on the Quarter, Metalicity Managing Director, Justin Barton said:

*“The successful Wardens Court ruling during the quarter was a very significant outcome for the Company, which has enabled extensive planning during the quarter of the first drilling at this highly prospective project in over 10 years. Having historically produced high grade, close to surface gold, combined with record high gold prices and the close proximity to a number of mills, this is a very exciting time for the Company.*”

*The Company has already received initial approvals for its maiden program at Yundamindra, with work already commenced on clearing tracks and drill pads for the imminent mobilization of the drill rig. Drilling will commence in the coming weeks initially at the Landed at Last and Bonaparte prospects, which have produced significant historical intercepts that remain open along strike and at depth.”*

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

<sup>2</sup> Please refer to ASX announcement “Metalicity and Nex Metals Execute Formal Agreements” dated 21 December 2023.

## Exploration – Quarterly Activities

Following the recent favorable Wardens Court decision regarding the tenements of Metalicity’s Yundamindra Gold Project<sup>3</sup>, all exploration activities for the quarter have been focused on advancing on ground exploration in the area. This work includes obtaining all necessary approvals, notifying stakeholders related to the Yundamindra Gold Project, reviewing all technical data and designing new exploration programs. Recent weather events have delayed access to much of the Eastern Goldfields region with exploration drilling to safely commence in the coming weeks.

### Western Australia Projects –Yundamindra and Kookynie

The Yundamindra Gold Project is located 65 kms southeast of Leonora and 65 kms east of Kookynie, within close trucking distance of a number of under capacity mills (Figure 1). The project consists of nine granted mining leases, two prospecting licenses and two exploration licenses which the Company will hold the rights to explore.

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<sup>3</sup> Please refer to ASX Announcement “Metalicity to Push Forward with Exploration at the High Grade Yundamindra Gold Project” dated 1<sup>st</sup> February 2024.

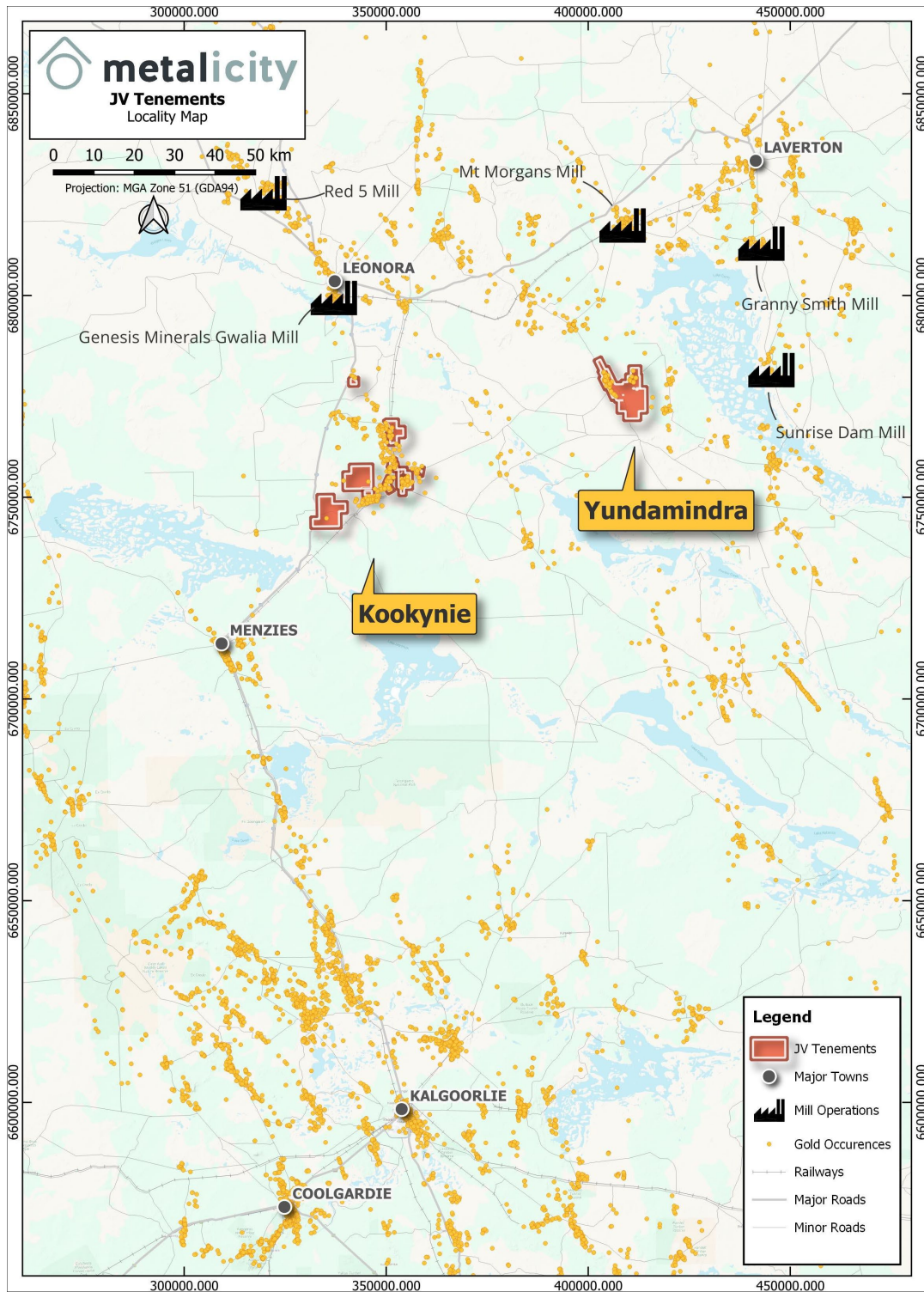


Figure 1 - Kookynie and Yundamindra Gold Project Locality Map.

The Yundamindra Project encompasses zones of gold mineralisation occurring along the margin of a regional scale hornblende-granodiorite batholith which intruded mafic lithologies. Weathering depths are strongly influenced by the host lithology and nature of the structure. The contact is sub-divided into two 'lines' of mineralisation, western and eastern (Figure 2).



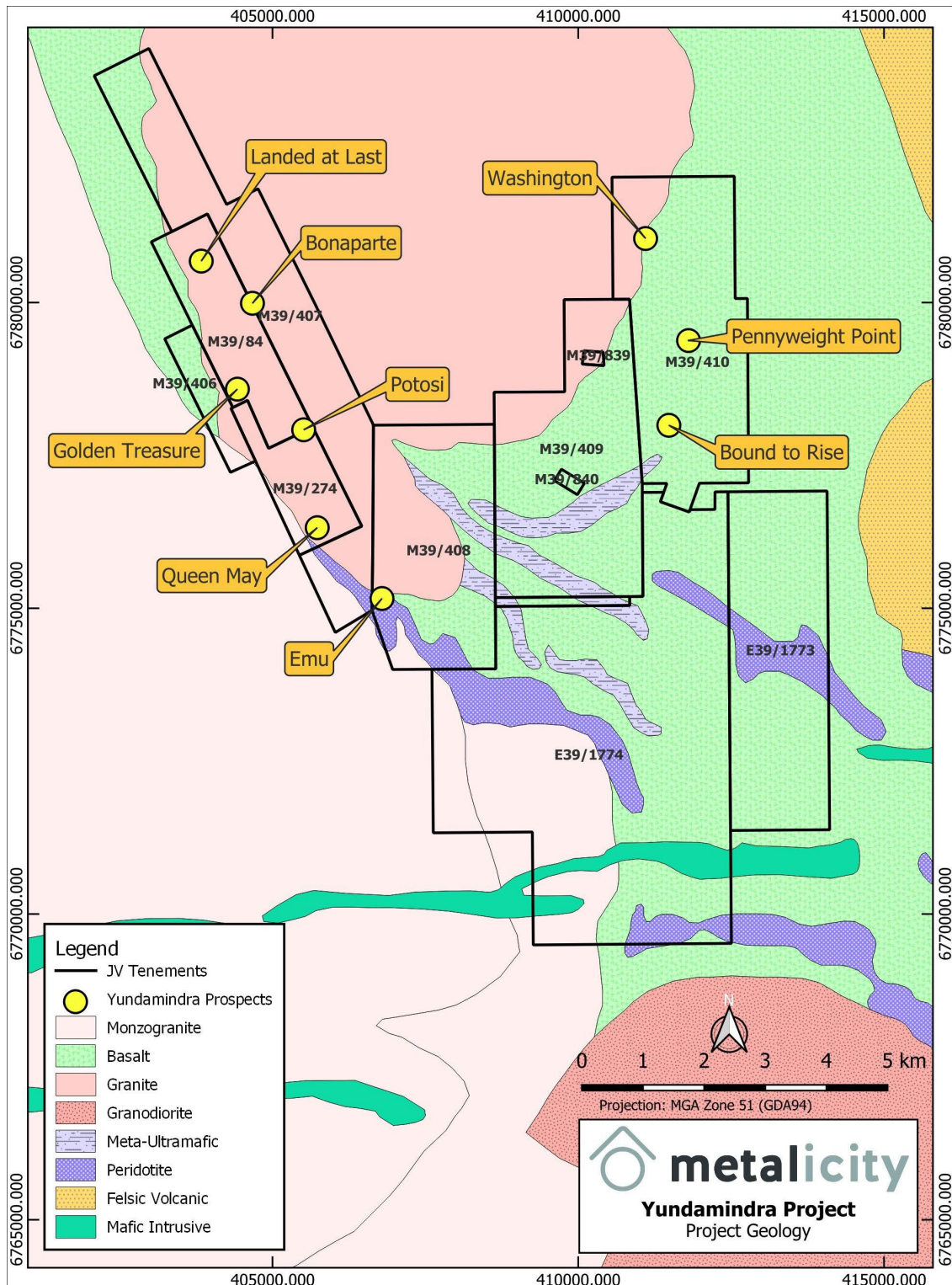


Figure 2 – Yundamindra Gold Project

The Yundamindra Gold Project had high grade historical production prior to 1970 of **74kt @ 19.3g/t Au for 45,000 ounce<sup>1</sup>** 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 include<sup>1</sup>:

- o Pennyweight Point – 8m @ 56.36 g/t Au from 44m in PV095
- o Golden Treasure – 1m @ 48.1 g/t Au from 12m in TDN18
- o Queen May – 2m @ 39.49 g/t AU from 31m in QMN5

- o Landed at Last – 2m @ 23.29 g/t Au from 30m in LN11; and
- o Bound to Rise – 2m @ 7.21 g/t AU from 30m in HC007.

The Yundamindra Project has only experienced shallow drilling and offers an opportunity for Metalicity to confirm and extend the known mineralisation occurrences within the area. Metalicity, along with consultant partners, have conducted a thorough review of all available data in the area. During the quarter, Metalicity has identified immediate drill targets at Penny Weight Point, Landed at Last, Bonaparte and Golden Treasure prospects as well as developed a growing pipeline of targets to investigate.

A Programme of Works (POW) has been approved for drilling over a number of targets on the western line with future exploration designs and POW applications for other targets including the eastern line currently in development.

Whilst Yundamindra is the current priority for the Company, Metalicity has continued to conduct activities on the Kookynie Gold Project to keep the tenements in good standing for future exploration. The Kookynie Project, which is located approximately 60 km south of Leonora is host to seven large-producing historical mines: Champion, McTavish, Leipold, Altona, Diamantina, Cosmopolitan and Cumberland (Figure 1).

## Queensland Projects – Mt Surprise and Georgetown

Exploration on Metalicity’s Queensland Projects remained on hold for the quarter due to the wet season limiting access and as focus was shifted to the Yundamindra Gold Project.

The Mt Surprise Project consists of two granted exploration permits EPM28052 and EPM28653 covering a large area approximately 165km from the city of Cairns, Queensland and 57 km northeast of the town of Mt Surprise.

Metalicity has started the process to surrender the Georgetown Project exploration permit of EPM 28121 after a review of exploration results identified the area had low prospectivity and no longer fit the Company’s exploration strategy. Metalicity is still investigating potential opportunities in the Georgetown area.

## Kimberley Mining Limited – Admiral Bay (circa 80.3% holding)

The Admiral Bay asset is on care and maintenance, whilst the Company continues to explore divestment opportunities.

## Corporate and Financial

The completion of the matters set out in the formal agreements executed with Nex Metals Explorations Ltd (NME) regarding the Kookynie and Yundamindra Joint Venture (JV) and the settlement of all disputes between the parties on 21 December 2023<sup>2</sup> progressed during the quarter, and the Company is working with NME to finalise as soon as possible.

The Company had \$0.423m cash on hand at 31 March 2024. Exploration expenditure during the quarter was approx. \$267,000. Full details of exploration activities during the March quarter are contained within this report.

Payments to related parties of the Company and their associates during the quarter was approx. \$26,000, representing Director Fees, PAYG and superannuation in accordance with the Director remuneration packages. The annual salary of the Managing Director, Justin Barton, was reduced during the quarter for a

period of 6 months, or until the Company completes a capital raising. Directors continued to accrue salaries during the March quarter with non-executive directors not receiving any cash salary.

This Announcement is approved by the Board of Metalicity Limited.

## ENQUIRIES

### Investors

Justin Barton  
Managing Director  
+61 8 6500 0202  
[jbarton@metalicity.com.au](mailto:jbarton@metalicity.com.au)

Information in this report that relates Exploration Results has been summarised from previous announcements, as referenced. Metalicity confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of “exploration results” that all material assumptions and technical parameters underpinning the “exploration results” in the relevant announcements referenced apply and have not materially changed.

### Note

This Announcement is designed to also supplement for Nex Metals Explorations as it relates to our joint venture agreement as announced “*Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects*” dated 20th May 2021 with Nex Metals Explorations Ltd, ASX:NME.

### 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.

## Tenement Schedule

Please Note all Kookynie and Yundamindra Tenements will be 51% MCT and 49% Nex Metals as per ASX Announcement “Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects” dated 20 May 2021 with Nex Metals Explorations Ltd, ASX:NME.

Tenement	Registered Holder	Shares Held	Plainted	Status	Area (ha)	Nature of Interest	Interest
Kookynie							
P40/1331	KYM Mining Limited	100/100	No	Live	161.2	Direct Holding	51% <sup>1</sup>
E40/390	KYM Mining Limited	100/100	No	Live	3,300.0	Direct Holding	51% <sup>1</sup>
E40/350	KYM Mining Limited	100/100	No	Live	2,394.0	Direct Holding	51% <sup>1</sup>
E40/357	KYM Mining Limited	100/100	No	Live	1,194.0	Direct Holding	51% <sup>1</sup>
P40/1407	KYM Mining Limited	100/100	No	Live	10.0	Direct Holding	51% <sup>1</sup>
P40/1430	KYM Mining Limited	100/100	No	Live	9.9	Direct Holding	51% <sup>1</sup>
P40/1510	Metalicity Limited	100/100	No	Live	185.0	Direct Holding	51% <sup>1</sup>
P40/1511	Metalicity Limited	100/100	No	Live	176.7	Direct Holding	51% <sup>1</sup>
E40/387	Metalicity Limited	100/100	No	Live	299.0	Direct Holding	51% <sup>1</sup>
G40/3	Nex Metals Explorations Limited	100/100	No	Live	7.2	Earnt In	51% <sup>1</sup>
L40/9	Nex Metals Explorations Limited	100/100	No	Live	1.0	Earnt In	51% <sup>1</sup>
E40/332	Nex Metals Explorations Limited	100/100	No	Live	600.0	Earnt In	51% <sup>1</sup>
M40/22	Nex Metals Explorations Limited	100/100	No	Live	121.7	Earnt In	51% <sup>1</sup>
M40/27	Nex Metals Explorations Limited	100/100	No	Live	85.5	Earnt In	51% <sup>1</sup>
M40/61	Nex Metals Explorations Limited	100/100	No	Live	832.7	Earnt In	51% <sup>1</sup>
M40/77	Nex Metals Explorations Limited	90,405/90,405	No	Live	119.2	Earnt In	51% <sup>1</sup>
P40/1499	Nex Metals Explorations Limited	100/100	No	Live	8.3	Earnt In	51% <sup>1</sup>
P40/1500	Nex Metals Explorations Limited	100/100	No	Live	5.9	Earnt In	51% <sup>1</sup>
P40/1501	Nex Metals Explorations Limited	100/100	No	Live	21.1	Earnt In	51% <sup>1</sup>
E40/289	Paris Enterprises Pty Ltd	100/100	No	Live	1,222.7	Earnt In	51% <sup>1</sup>
Kookynie Total Area (ha)					10,861.9		
Yundamindra							
L39/34	Nex Metals Explorations Limited	100/100	Yes	Live	1.0	Earnt In	51% <sup>1</sup>
L39/52	Nex Metals Explorations Limited	96/96	Yes	Live	1.0	Earnt In	51% <sup>1</sup>
L39/258	Nex Metals Explorations Limited	100/100	Yes	Live	3.2	Earnt In	51% <sup>1</sup>
M39/84	Nex Metals Explorations Limited	100/100	Yes	Live	378.0	Earnt In	51% <sup>1</sup>
M39/274	Nex Metals Explorations Limited	100/100	Yes	Live	230.0	Earnt In	51% <sup>1</sup>
M39/406	Nex Metals Explorations Limited	100/100	Yes	Live	124.0	Earnt In	51% <sup>1</sup>
M39/407	Nex Metals Explorations Limited	100/100	Yes	Live	896.0	Earnt In	51% <sup>1</sup>
M39/408	Nex Metals Explorations Limited	100/100	Yes	Live	785.0	Earnt In	51% <sup>1</sup>
M39/409	Nex Metals Explorations Limited	100/100	Yes	Live	966.0	Earnt In	51% <sup>1</sup>
M39/410	Nex Metals Explorations Limited	100/100	Yes	Live	978.0	Earnt In	51% <sup>1</sup>

M39/839	Nex Metals Explorations Limited	100/100	Yes	Live	7.3	Earnt In	51% <sup>1</sup>
M39/840	Nex Metals Explorations Limited	100/100	Yes	Live	9.7	Earnt In	51% <sup>1</sup>
P39/6126	Nex Metals Explorations Limited	100/100	No	Live	10.4	Earnt In	51% <sup>1</sup>
P39/6127	Nex Metals Explorations Limited	100/100	No	Live	5.6	Earnt In	51% <sup>1</sup>
E39/1773	Paddick Investments Pty Ltd	100/100	Yes	Live	903.0	Earnt In	51% <sup>1</sup>
E39/1774	Paddick Investments Pty Ltd	100/100	Yes	Live	2,517.0	Earnt In	51% <sup>1</sup>
Yundamindra Total Area (ha)					7,815.1		

Note 1: The Company holds a combined ~63.7% holding in these tenements.

Tenement	Registered Holder	Status	Area	Nature of Interest	Interest
Queensland Projects					
EPM 28052	Metalicity Energy Pty Ltd	Live	32,500 ha	MCT Beneficial owner	100%
EPM 28121	Metalicity Energy Pty Ltd	Live	29,250 ha	MCT Beneficial owner	100%
EPM 28653	Metalicity Energy Pty Ltd	Live	3,575 ha	MCT Beneficial owner	100%

Tenement	Registered Holder	Status	Area	Nature of Interest	Interest
Admiral Bay					
E 04/1610	Kimberley Mining Australia Pty Ltd	Live	42 Blocks	Holding in Subsidiary	80.3%
M 04/244	Kimberley Mining Australia Pty Ltd	Live	796.4 ha	Holding in Subsidiary	80.3%
M 04/249	Kimberley Mining Australia Pty Ltd	Live	843.85 ha	Holding in Subsidiary	80.3%