

ASX RELEASE: 18 September 2024

Potential Large Scale Gold Footprint Building at Yundamindra Gold Project

KEY HIGHLIGHTS

- Recent drilling results show mineralisation at the Landed at Last and Bonaparte prospects remain open in all directions along strike and at depth.
- There is the potential for a shallow gold orebody or system that links 4 western line prospects of Queen of Poland, Landed at Last, Bonaparte and Golden Treasure, together for 2,500m of mineralisation along strike¹.
- Metalicity is reviewing plans to build on the growing gold footprint at Yundamindra by expanding on known mineralisation and targeting new discoveries, with a focus on:
 - The 2.5kms strike extending from Landed at Last and Bonaparte², and
 - Over 20km of potentially mineralised structures across the wider project, where only circa 20% have ever been drill tested and a pipeline of over 25+ high priority targets identified
- Assays from 33 holes from the Company's first drilling at the Pennyweight Point prospect and follow up drilling at the Landed at Last prospect are pending, with initial results expected in the coming weeks.
- The change of name to Arika Resources Limited will be effective 26 September 2024.

Metalicity Limited ("Metalicity" or "Company") is pleased to provide an update on its 80% owned Yundamindra Gold Project (20% Nex Metals (ASX: NME)). With the Company's maiden drilling completed at the Yundamindra projects, comprising 77 holes at the three high priority gold deposits (Landed at Last, Pennyweight Point and Bonaparte), plans are being reviewed for the next phase of expansional exploration which includes extensional resource definition, brownfields and greenfields targets.

Commenting on the next phase of exploration, Metalicity Managing Director Justin Barton said:

"Drilling from our maiden program has validated significant high grades and intersections at the Yundamindra Gold Project and provided invaluable insights into what we believe is potentially a substantial gold system.

We are awaiting the assay results from our first drilling at the highly prospective Pennyweight Point prospect, with results expected in the coming weeks.

With continued record high gold prices and prospects open along strike and at depth, and a pipeline of brownfield and greenfield targets, we believe the Company is well positioned for exploration success."

¹ Please refer to ASX announcement "More Impressive Gold Intersections Returned at Yundamindra" dated 22 July 2024

² Please refer to ASX announcement "More Impressive Gold Intersections Returned at Yundamindra" dated 22 July 2024

Expansional Exploration Program

Metalicity has taken a measured approach to initial exploration activities at Yundamindra, with a campaign of confirmation drilling to confirm gold grades and intersections as well as extensional drilling having been undertaken to validate and help improve in the precision of historical data and for viability in respect of any future JORC compliant resource estimations. A total of 77 holes for approximately 6,000 metres has been drilled as part of Metalicity's maiden programs at the Yundamindra Gold Project, which have initially focused on the high priority Landed at Last, Bonaparte and Pennyweight Point prospects.

Importantly, from results returned to date at the Landed at Last and Bonaparte prospects, mineralised intercepts correlate with historical drill intercepts, providing validation and encouragement for further drilling and potential resource definition.

Gold mineralisation at Landed at Last and Bonaparte prospects are currently very shallow (<100m below surface) and have a current interpreted total strike length of over 750m for Landed at Last and 350m for Bonaparte. 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)¹ but also open in multiple directions along strike as well.

Historical drilling has left Metalicity with a potential shallow gold orebody or system that links 4 prospects together for 2,500m of mineralisation along strike from the northern gold prospect Queen of Poland to the Southern gold prospect of Golden Treasure North (Figure 1)².

Metalicity is currently reviewing plans for expanding on the known mineralisation at these prospects through extensional resource definition. The focus will initially be on the 4 greater Landed at Last prospects.

The Company also awaits the assay results from its maiden drilling program at Pennyweight Point completed in August 2024. The Pennyweight Point prospect is a highly complex and interesting orebody very different to other prospects at Yundamindra and required a very targeted drilling programme combined with a new approach to interpretation. 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.

Upon receipt and interpretation, these results will also form part of the larger strategic expansional exploration program planned at the Yundamindra Gold Project, which has a large footprint and with known mineralisation, demonstrates the potential for a large discovery.

¹ Please refer to ASX announcement "Maiden Yundamindra Program Delivers Excellent Gold Results" dated 15 July 2024

² Please refer to ASX announcement "More Impressive Gold Intersections Returned at Yundamindra" dated 22 July 2024

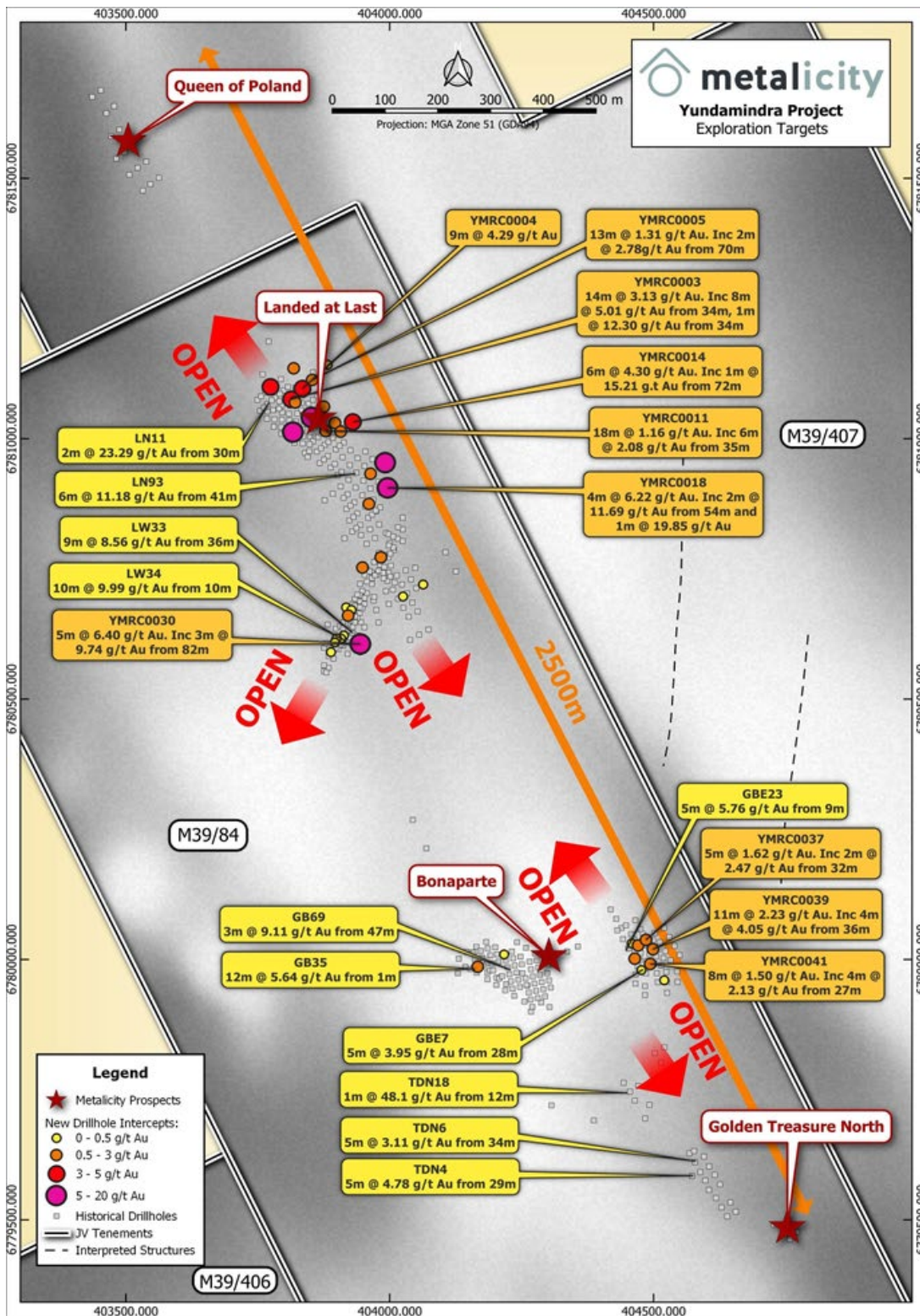


Figure 1 - Greater Landed at Last potential extensions²

Untested Potential Host Structures

Yundamindra has over 20km of first order structures interpreted, with only circa 20% of structures actually drill tested to date. Furthermore, ~80% of potential host structures are currently untested at depth.

Independent experts, Core Geophysics, have undertaken a detailed review of all historical geophysical data in the area and identified an extensive pipeline of additional priority target areas within the Yundamindra Gold

Project (Figure 2). Within this area, over 25 initial priority targets have been identified, for which Metalicity is undertaking detailed planning and intends to seek approvals to commence exploration activities on these targets.

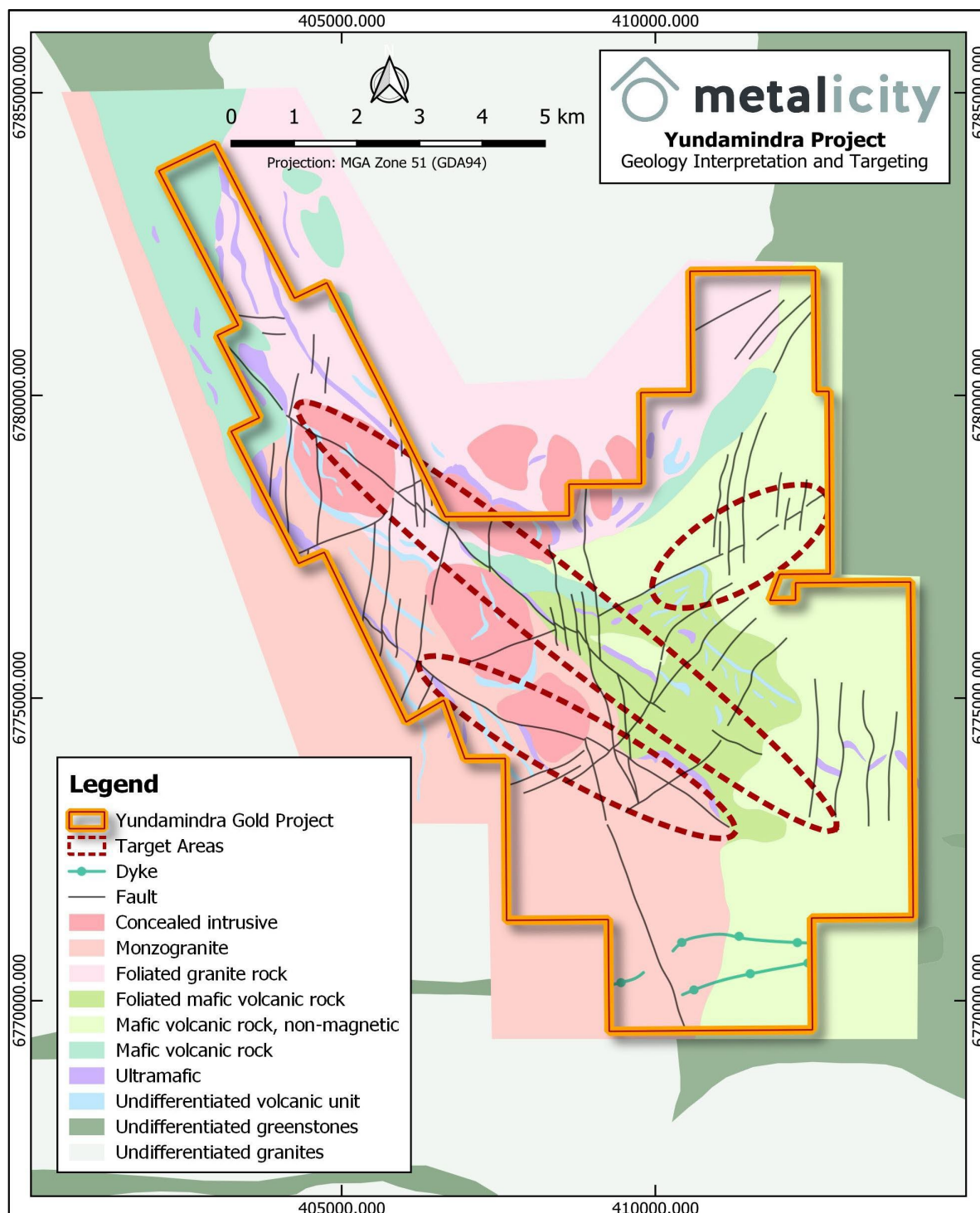


Figure 2 – High Priority Target Areas

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 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 ounces¹.

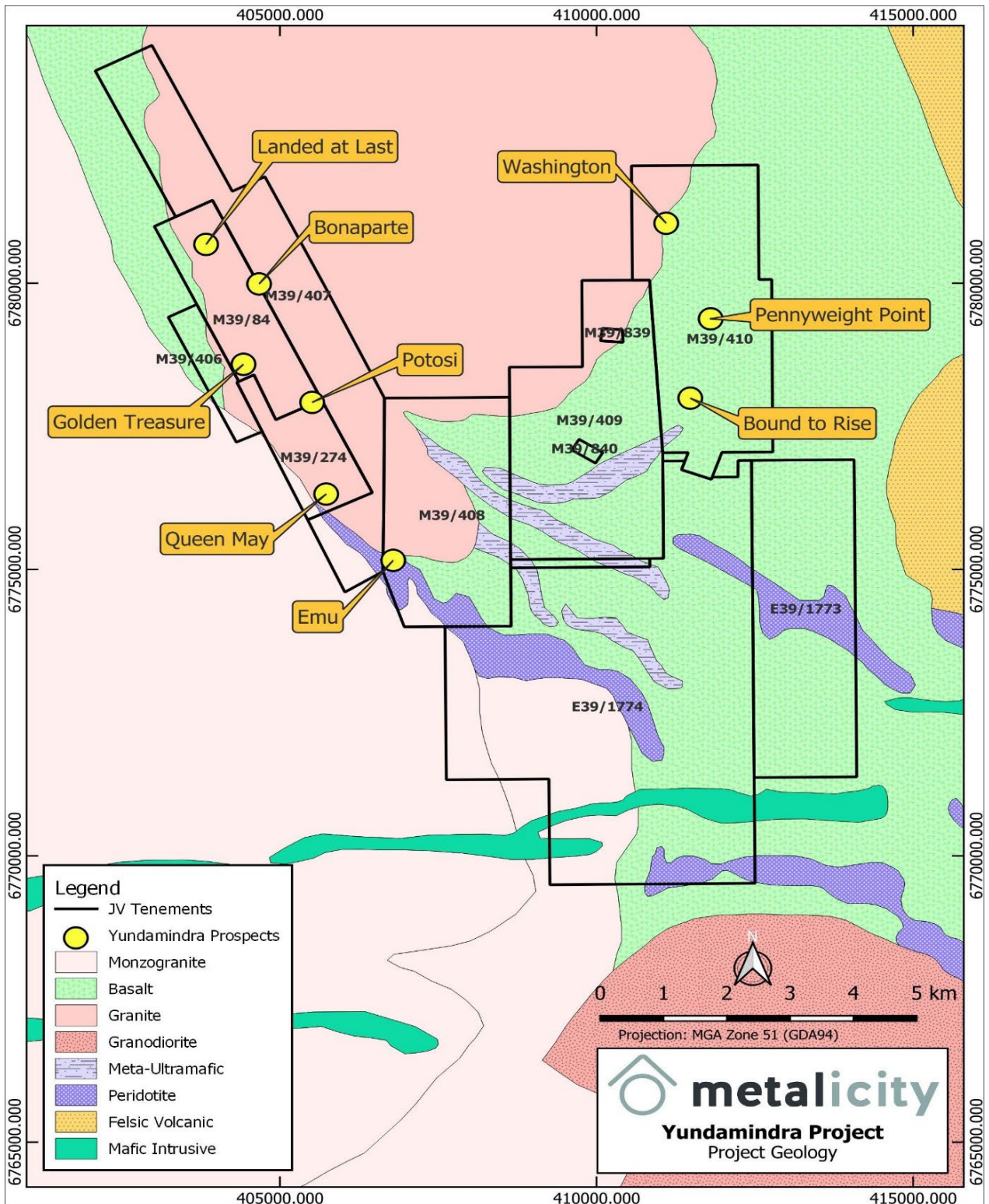


Figure 3 – Yundamindra Gold Project

The project lies within close trucking proximity of a number of under capacity mills (Figure 4). Combined with

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

the high grade, close to surface nature of the project and record high gold prices, the project provides a unique opportunity for the Company.

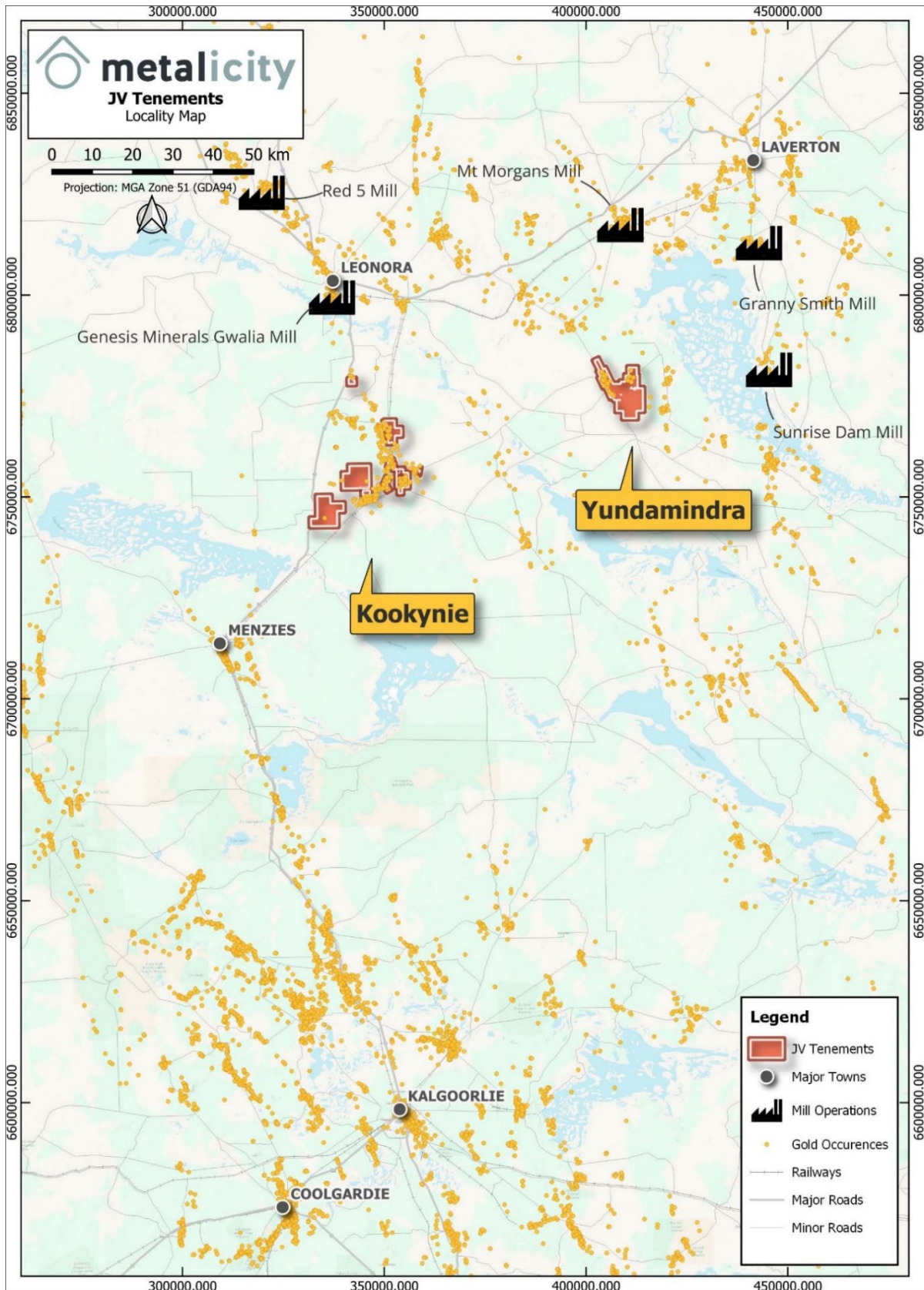


Figure 4 - Yundamindra Project Location

Name Change

The change of name to Arika Resources Limited will be effective on 26 September 2024. Shareholders should note that the temporary deferred settlement trading code is MCTDB until trading starts on a normal T+2 basis on 24 September 2024.

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

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No New Information

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.