

ASX RELEASE: 12 March 2020

Kookynie Gold Project – Development Strategy & Exploration Target Update

HIGHLIGHTS

- An Updated “Exploration Target” has been estimated for the Kookynie Gold Project in the Eastern Goldfields, Western Australia.
- Exploration Target was estimated using data from historical pre-JORC 2012 mineral resource estimates, historical production, historical and recent drilling results.
- Metalicity outlines the “Development Strategy” for the Kookynie Gold Project to realise the “Exploration Target”.
- Exploration Target provides an estimate of potential to be tested by further drilling.

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce a JORC-2012 compliant **Exploration Target** for the Kookynie Gold Project in the Eastern Goldfields, Western Australia coupled with how the Company intends to develop the assets in conjunction with our farm-in partner, Nex Metals Explorations Ltd (ASX:NME).

The Exploration Target – as detailed in Table 1 below – was estimated in accordance with JORC 2012 guidelines utilising data from recent drilling results and historical work, including the review by the Company of pre-JORC 2012 mineral resource estimates and historical production:

Kookynie Gold Project "Exploration Target" Summation						
Prospect	Grade Range		Tonnage Range		Ounces	
	Lower g/t Au	Upper g/t Au	Lower tonnes	Upper Tonnes	Lower ounce range	Upper Ounce Range
Diamantina-Cosmopolitan-Cumberland (DCC) Trend	10.0	15.0	300,000	600,000	100,000	290,000
previously excluded area of underground development	6.0	10.0	600,000	1,000,000	115,000	320,000
Overall Ounce Range					215,000	610,000
The Champion Prospect	3.6	6.0	200,000	400,000	25,000	80,000
previously excluded area of underground development	2.0	4.0	60,000	150,000	4,000	20,000
Overall Ounce Range					29,000	100,000
The McTavish Prospect	1.8	5.0	250,000	500,000	15,000	80,000
previously excluded area of underground development	1.5	5.0	100,000	200,000	5,000	32,000
Overall Ounce Range					20,000	112,000
The Leipold Prospect	1.5	5.0	500,000	800,000	25,000	120,000
previously excluded area of underground development	1.5	4.0	100,000	200,000	5,000	25,000
Overall Ounce Range					30,000	145,000

Table 1 – Kookynie Gold Project Exploration Target ⁽¹⁾

(1) “Exploration Target” cautionary statement: The potential quantity and grade is conceptual in nature, given that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Based on the above tabulation the Kookynie Gold Project has a total “Exploration Target” of between **294,000 ounces and 967,000 ounces** and is inclusive of historically stated mineral resource estimates and previously

excluded areas of underground development. The work by the Company in drilling mapping sampling has supported historical work and provided confidence to include historical work in the “Exploration Target”.

Since entering into the farm-in agreement, Metalicity has completed:

- Three drilling programmes of 19 drill holes for 1,955.83 metres over the Cosmopolitan, Cumberland, Diamantina, Champion, Leipold and McTavish Prospects,
- The Company has managed to more than double our landholding,
- Undertaken on-ground exploration through methodical “fact” field mapping and ground truthing,
- Reprocessed regional geophysics and commenced a drone magnetic survey to delineate regional trends of mineralisation, and
- Detailed assessment of past and present exploration to facilitate stating the updated “Exploration Target”.

The Kookynie Project is host to six, prospects; Champion, McTavish, Leipold, Diamantina, Cosmopolitan and Cumberland. Each has been assessed in the preparation of the Exploration Target based on an in-depth review of the existing data.

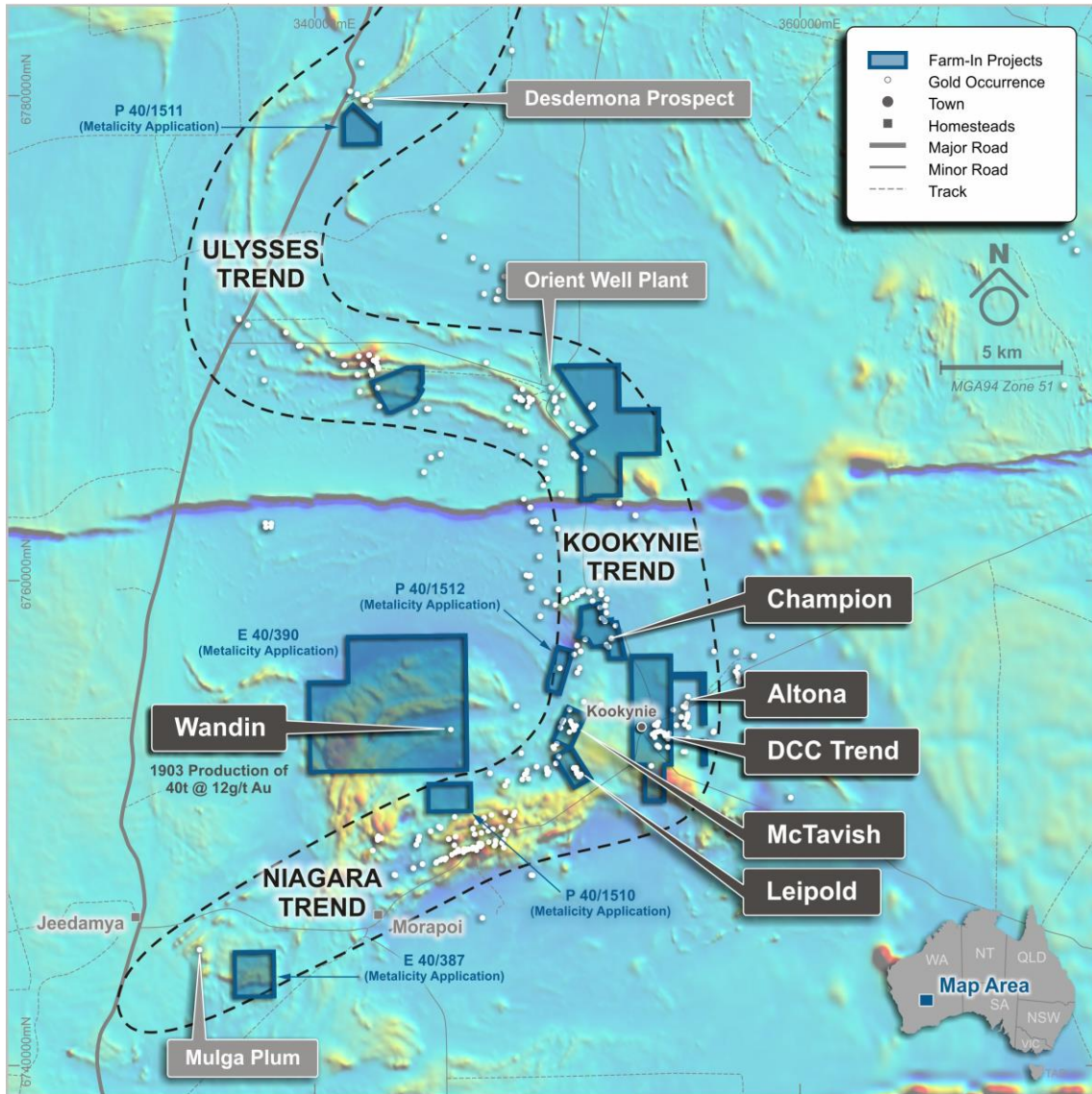
At Cosmopolitan, the mineralisation is extrapolated some 200 meters to 300 meters down dip from historic workings to estimate the Exploration Target. The update is based on the Company’s review of historical reports, sampling and the results of the company’s drilling and exploration work. Historical reports from 1905, detailed channel sampling conducted during the development of the gold mine, coupled with a mineralisation estimate (actual date of publishing was 1989) illustrated that both sets of information detailed remnant mineralisation was evident.

The Company has drill tested part of the Cosmopolitan Gold Mine that was excluded in this May 2019 estimated Exploration Target. A drill hole result from within the Cosmopolitan Gold Mine returned 2 metres @ 22.1 g/t Au from 76 metres (please refer to ASX Announcement dated 31 July 2019 titled “*Metalicity Confirms Mineralisation*”) coupled with other significant intercepts in the general area (detailed in that same announcement dated 31 July 2019), has instigated a revue of the “Exploration Target” in this area.

At Diamantina and Cumberland, mineralisation is extrapolated 300 meters to 500 meters down dip and 700 meters along strike. The maximum grade is assumed to be the historically mined grade of Cosmopolitan as the Diamantina and Cumberland are strike continuations of that mineralisation. The revision of the “Exploration Target” within the Diamantina and Cumberland Prospects is due to the extrapolation and confirmation of information previously excluded from the original May 2019 estimate.

At Champion, McTavish and Leipold, the mineralisation is extrapolated between 150 meters to 200 meters down dip and along strike. The upper grade is assumed to be between 1.5 g/t Au and 6 g/t Au based on averages of significant drill hole intersections (both historic and recent) within the structures hosting mineralisation.

Below in Figure 1, Prospect locations are illustrated.



The drilling performed by Metalicity to date has been successful by way that every drill hole has intersected the mineralised structure at each Prospect. A revision of our “Exploration Target” for the Kookynie Gold Project articulates the results, exploration philosophy and overall potential of what we know now. Given the work completed so far by the Company to understand the strike extents of the known prospects, the Company sees the development of the Kookynie Gold Project will be supplemented through the potential additional discovery of well-endowed Prospects peripheral to the known DDC Trend, Leipold, McTavish and Champion Prospects.

Commenting on the Exploration Targets, Metalicity MD & CEO Jason Livingstone said:

“I am pleased with the results to date in light of capital restrictions that have faced Metalicity and the market in general. We have consistently demonstrated news flow from the drill bit and have delivered phenomenal results that I am very proud of. The work conducted to date has allowed a revision of our Exploration Target, especially in areas we previously excluded due to a lack of information.”

“Metalicity is working towards the development of a maiden JORC-2012 compliant mineral resource estimate. We are well advanced in confirming historical work with mineralisation extensions being developed at all

known prospects. Therefore, we are able to articulate a revised Exploration Target of up to approximately 1 million ounces of gold. This is a fantastic result and truly illustrates the Kookynie Gold Project to be a truly well-endowed and prolific gold field.”

“I look forward to developing the Kookynie Gold Project and reaching this target in due course. Monetising our other assets and easing of restrictions in the general market are key to enabling Metalicity to fully concentrate on this fantastic asset and work towards our goals. Working with Nex Metals has been an absolute pleasure and I further look forward to ongoing discussions that are designed to truly unlock the value of this Project.”

Forward Activities – Development Strategy

Metalicity continues to follow the strategy developed as part of entering into the Joint Venture agreement on Kookynie.

The approach to the Kookynie Gold Project is:

1. Address aspects of the Pre-2012 JORC Mineral Resource Estimates centered around density, down hole surveys and metallurgy through drilling.
 - a. Density is a key aspect to understanding the tonnage of a mineral resource estimate, with our diamond drilling to date, we are able to contribute towards not only qualifying the gold grades, but also the bulk densities of mineralised and waste material,
 - b. Down hole surveys are key to understanding where mineralisation exists in three-dimensional space as drill holes do deviate as they are drilled. Understanding this aspect of how drill holes behave as they are drilled, and where the mineralisation is located in situ, allows for a higher degree of confidence in the location of the ore in future mining activities.
 - c. Whilst the area has previous gold production stated, understanding what process methodology is appropriate is paramount to ensure a robust operation is possible. Therefore, ore body knowledge not only includes what tonnes and grade are possible within a Prospect, but how the commodity is extracted efficiently, cheaply and as environmentally responsible as possible impacts directly on the financial metrics of an operation.
2. Continue to develop an understanding of the boundaries of the observed mineralisation through targeted and methodical drilling programmes.
 - a. To date, every drill hole has intersected the mineralised structure or a zone where mineralisation did exist but has been mined out.
 - b. As we work to defining these limits, we are understanding and become able to estimate the tonnes and grade of these ore bodies.
 - c. Understand the remnant mineralisation within previously developed areas of underground mining as we have illustrated that mineralisation does still exist.
 - d. The above all contributes towards our last point;
3. Issue a maiden JORC-2012 compliant Mineral Resource Estimate to allow further studies to illustrate financial metrics around this Project to allow an investment decision.
4. Finally, continue the tenement consolidation efforts.
 - a. Metalicity, with our partner Nex Metals, have managed to make great strides in re-consolidating the Kookynie and Yundamindra areas. Since the farm-in agreement was signed, the Company has managed to more than double our landholding that we have exclusive right to explore to nearly 15,000 hectares.
 - b. Around the Kookynie Gold Project, we have tripled our landholding from just under 2,400 hectares, to just over 7,000 hectares.
 - c. This aspect is important as historical exploration appears to have been hampered by the fractured ownership of tenure in the area. Our consolidation efforts is exposing Metalicity to further exploration upside through potential discoveries.

The updated “Exploration Target” illustrates the potential of the Kookynie Gold Project. Establishing a mineral resource base within the “Exploration Target” range during the coming months is key next step to unlock value is pivotal for the Company’s success.

Estimation of the Exploration Target

The Company’s stated Exploration Target for Kookynie of 294,000 to 967,000 ounces is a realistic outcome from targeted and results driven exploration. Ongoing drilling will be dictated by results.

The estimated Exploration Target is based on reviewing the historical work, including the review of pre-JORC (2012) mineral resource estimates estimated by current and historical operators (which contributed towards the evaluation of the Prospects), historical production notably historical underground development that has removed mineralisation and quantifying that extraction, and drilling results both completed by Metalicity and by previous operators. Mineralisation is open down dip and along strike at all prospects within the Kookynie Gold Project and provides the opportunity for further expansion of drill programmes to define the resource potential.

Drilling Completed to Date

Below is a table of historical drilling completed to date by Prospect to detail the level of information available in stating the Exploration Targets:

Project: Kookynie						
Prospect	Reverse Circulation		Diamond Drilling		Total	
	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres
Diamantina-Cosmopolitan-Cumberland (DCC) Trend	447	21,543	15	3,761.3	462	25,304.3
The Champion Prospect	123	6,291	-	-	123	6,291
The McTavish Prospect	166	6,213	-	-	166	6,213
The Leipold Prospect	184	9,053	-	-	184	9,053
Total	920	43,100	15	3,761.3	935	46,861.3

Table 2 – Kookynie historical drilling details.

Please refer to the significant drill hole intercepts released in the Company’s announcement dated 6th May 2019, “*Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA*”. The results details in that announcement were a facet in estimating the stated Exploration Targets above.

Furthermore, Metalicity has completed three drilling programmes to date and below is a summation of the results:

MGA 94 Zone 51 South														
Prospect	Hole ID	Tenement	Hole Type	Easting	Northing	RL	EOH	Dip	Azi	From (m)	To (m)	Down Hole Width (m)	Grade (Au g/t)	Comments
Leipold	LPRC0001	M40/22	RC	350,744	6,752,130	420	48	-60	250	34	43	9	7.31	9m @ 7.31 g/t Au from 34m
								including		34	37	3	7.91	inc. 3m @ 7.91 g/t Au from 34m
								including		39	43	3	10.4	inc. 3m @ 10.4 g/t Au from 39m
								including		40	41	1	31.2	inc. 1m @ 31.2 g/t Au from 40m
	LPRC0002		RC	350,760	6,752,040	431	42	-60	250	18	22	4	7.1	4m @ 7.1 g/t Au from 18m
								including		19	21	2	10.8	inc. 2m @ 10.8 g/t Au from 19m
	LPRC0003		RC	350,766	6,752,030	431	42	-60	250	24	30	6	9.4	6m @ 9.4 g/t Au from 24m
								including		26	28	2	19	inc. 2m @ 19 g/t Au from 26m
LPRC0004	RC	350,785	6,752,027	431	60	-60	250	38	46	8	3.2	8m @ 3.2 g/t Au from 38m		
						including		38	41	3	6.3	inc. 3m @ 6.3 g/t Au from 38m		
McTavish	McTRC0001	M40/77	RC	350,647	6,754,118	423	112	-60	270	67	71	4	6.4	4m @ 6.4 g/t Au from 67m
								including		67	68	1	15.47	inc. 1m @ 15.47 g/t Au from 67m
	McTRC0002		RC	350,647	6,754,098	424	84	-60	270	73	76	3	1.41	3m @ 1.41 g/t Au from 73m
	McTRC0003							RC	350,576	6,754,153	423	30	-60	270
	McTRC0004		RC	350,596	6,754,153	423	48						-60	270
	McTRC0005							RC	350,618	6,754,083	424	66	-60	270
including		51	52	1	80.17	inc. 1m @ 80.17 g/t Au from 51m								
Champion	CPRC0001	M40/27	RC	352,224	6,757,503	417	112	-60	270	Stope fill intersected - structure present but mined out.				
	CPRC0002							RC	352,265	6,757,582	416	138	-60	250
	CPRC0003		RC	352,158	6,757,586	417	48						-60	270
	CPRC0004							RC	352,149	6,757,566	417	30	-60	270
			including		28	29	1						42.04	inc. 1m @ 42.04 g/t Au from 28m
	CPRC0005		RC	352,167	6,757,631	417	42	-60	270	16	17	1	1.3	1m @ 1.3 g/t Au from 16m
CPRC0006	RC	352,167						6,757,649	417	54	-60	270	39	40
Assays Pending														
DCC Trend	CDRCDD0001	M40/61	RC/DD Tail	354,377	6,753,209	427	186	-60	270	167	168	0.72	3.1	0.72m @ 3.1 g/t Au from 167m
										173.1	173	0.21	8.8	0.21m @ 8.8 g/t Au from 173.07m
										174.9	176	1.15	1.5	1.15m @ 1.5 g/t Au from 174.85m
	CLRC0001	M40/61	RC	354,153	6,754,058	429	136	-60	270	72	74	2	1.4	2m @ 1.4 g/t Au from 72m
	CDD0001	E40/332	DD	354728	6753398	432	530	-60	270	Structure diluted by Proterozoic Dolerite Dyke				
CDRC0001	M40/61	RC	354284	6753513	430	148	-60	270	76	78	2	22.1	2m @ 22.1 g/t Au from 76m	

Table 3 – Kookynie drilling results to date.

Historical Mineral Resource Estimates & Information

The following table is a summary of mineral resource estimates commissioned by Nex Metals Exploration Ltd as detailed in the ASX Announcement dated 1st August 2011 "Update on activities":

Prospect	Cut Off g/t Au	Indicated			Inferred			Total		
		Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Champion	0.5	49,643	2.53	4,033	67,753	4.70	10,237	117,396	3.78	14,270
Leipold	0.5	293,727	1.90	18,251	261,240	1.80	14,791	554,968	1.90	33,042
McTavish	0.5	61,463	2.45	4,836	17,239	1.50	829	78,701	2.24	5,665

Table 4 – Nex Metals Exploration Ltd Mineral Resource Estimate Summary.

The mineral resource estimates above were reported prior to the release of JORC 2012. Quality control/assurance (QAQC) and whole rock density determinations of both mineralisation and waste need qualifying to ensure a best practice mineral resource estimate can be performed moving forward. The drilling

programmes have been designed to address part of those aspects, but infill and further extensional drilling will be required to ensure a robust estimation. Note - the Exploration Targets are exclusive of prior resource estimates.

Furthermore, a historical mineral resource estimate completed in 1989 by R. H. A. Cochrane for the holders at the time, Golden Valley Mines N.L. stated that the remnant and deeper parts of the Cosmopolitan gold mine may host a resource of 120,000 tonnes @ 10.5 g/t Au for 40,000 ounces let alone the down dip and along strike extrapolations. This coupled with underground sampling and stope/drive mapping completed in 1905 illustrates that remnant mineralisation via un-mined lodes remain and presents an opportunity for resource development activities. As stated previously, this was omitted from use in the previous Exploration Target as there was no historical drilling on hand to confirm these assumptions. The Company has now tested this, and the results have allowed an estimation to the potential using the recent drilling results to give validity to historical statements. This statement is also true for the Leipold, McTavish and Champion Prospects as recent drilling into areas previously omitted from the Exploration Target are shown to hold mineralisation and are not mined out.

Project tenure

As announced by the Company on the 6th May 2019, "*Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA*", Nex Metals Exploration are the tenement holders whereby the Company can:

- Spend a minimum \$500,000 before withdrawal and \$5 million over up to 5 years to earn 51% of the Projects.
- Upon 51% earn in completion, NME and MCT will form a co-contributing joint venture to develop the Kookynie and Yundamindra Projects.

Below is a table detailing the tenements subject to the Metalicity – Nex Metals Farm-In Agreement post 6th May 2019 and include details of subsequent tenements that are now included in the overall farm-in agreement:

Tenement	Registered Holder	Shares Held	Plainted	Status	Area (ha)
Kookynie					
E40/333	Nex Metals Explorations Limited	100/100	No	Live	600.0
G40/3	Nex Metals Explorations Limited	100/100	No	Live	7.2
L40/9	Nex Metals Explorations Limited	100/100	No	Live	1.0
E40/332	Nex Metals Explorations Limited	100/100	No	Live	600.0
M40/22	Nex Metals Explorations Limited	100/100	No	Live	121.7
M40/27	Nex Metals Explorations Limited	100/100	No	Live	85.5
M40/61	Nex Metals Explorations Limited	100/100	No	Live	832.7
M40/77	Nex Metals Explorations Limited	90,405/90,405	No	Live	119.2
P40/1331	KYM Mining Limited	100/100	No	Live	161.2
E40/289	Paris Enterprises Pty Ltd	100/100	No	Live	1,222.7
P40/1499	Nex Metals Explorations Limited	100/100	No	Pending	8.3
P40/1500	Nex Metals Explorations Limited	100/100	No	Pending	5.9
P40/1501	Nex Metals Explorations Limited	100/100	No	Pending	21.1
E40/390	KYM Mining Limited	100/100	No	Pending	3,300.0
Kookynie Total Area (ha)					7,086.4
Yundamindra					
L39/34	Nex Metals Explorations Limited	100/100	Yes	Live	1.0
L39/52	Nex Metals Explorations Limited	96/96	Yes	Live	1.0
L39/258	Nex Metals Explorations Limited	100/100	Yes	Live	3.2
M39/84	Nex Metals Explorations Limited	100/100	Yes	Live	378.0
M39/274	Nex Metals Explorations Limited	100/100	Yes	Live	230.0
M39/406	Nex Metals Explorations Limited	100/100	Yes	Live	124.0
M39/407	Nex Metals Explorations Limited	100/100	Yes	Live	896.0
M39/408	Nex Metals Explorations Limited	100/100	Yes	Live	785.0
M39/409	Nex Metals Explorations Limited	100/100	Yes	Live	966.0
M39/410	Nex Metals Explorations Limited	100/100	Yes	Live	978.0
M39/839	Nex Metals Explorations Limited	100/100	Yes	Live	7.3
M39/840	Nex Metals Explorations Limited	100/100	Yes	Live	9.7
P39/6126	Nex Metals Explorations Limited	100/100	No	Pending	10.4
P39/6127	Nex Metals Explorations Limited	100/100	No	Pending	5.6
E39/1773	Paddick Investments Pty Ltd	100/100	Yes	Live	903.0
E39/1774	Paddick Investments Pty Ltd	100/100	Yes	Live	2,517.0
Yundamindra Total Area (ha)					7,815.1

Table 5 – Metalicity - Nex Metals Exploration Ltd Farm-In Tenure Table.

ENQUIRIES

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This announcement is released under the full authority of the Board of Metalicity Limited.

Competent Person Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Livingstone is an employee of Metalicity Limited and a shareholder. Mr. Livingstone 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. Livingstone consents to the inclusion of the data in the form and context in which it appears.

Information in this report that details pre-JORC 2012 Mineral Resource Estimates, please refer to the ASX Announcement dated 1st August 2011 "Update on activities" lodged by Nex Metals Exploration Ltd for the relevant competent persons statements.

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.

Appendix One – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historical: Reverse Circulation (RC sampling; the drilling collar file and historical WAMEX reports note the use of various bit sizes between 5 and 5 ¼ inch, with riffle splitting to obtain a sample for analysis. All sampling appears to be on 1 metre samples. Diamond core (DD) is NQ sized with ½ core submitted for analysis and based on geological intervals, no bigger than 1m and no smaller than 30cms. Analysis varied between AAS and 30 to 50g fire assay. Approximately 2% of samples were subjected to screen fire assay analysis. The work conducted and under review appears to be "industry standard practice". However, the data on hand requires field verification, follow up drilling and further screen fire assay to address potential course gold aspects of the mineralisation. Metallicity Completed Drilling: <ul style="list-style-type: none"> Half core with samples only taken from the right side of the core (looking down hole on the orientation line) with a cut line offset to the right of the orientation line by 1cm. Core was cut using a brick saw and a semi-automated Almonte core saw – samples were washed with clean water, prior to sampling. Reverse circulation (RC) sampling was conducted by the offside on the drill rig and checked at the end of each rod (6 metres) to ensure that the sample ID's matched the interval that was intended to be represented by that sample ID. No issues were seen or noted by the Competent person during the entire drilling campaign. These samples are kept onsite in a secure location available for further analysis if required. All RC samples were sieved and washed to ensure samples were taken from the appropriate intervals and to determine composites. Composites in interpreted non mineralised zones were taken on 2 metre intervals using the spear methodology: A 50mm spear made from PVC tubing was used to create composites in zones where mineralisation was not dominant. The green bag containing the RC sample was laid on its side, and in a top left to bottom right stab with the spear, then the

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Criteria	JORC Code explanation	Commentary
		<p>opposite side, was taken from each 2 bags that represented 2 metres of RC drilling. On intervals where mineralisation or anomalism was seen, a single sample to represent that metre was taken using the above method. The original rig cone split samples remain onsite for further analysis or test work if needed and represent a physical record, beyond the chip trays, of the sample taken.</p> <ul style="list-style-type: none"> • Channel samples from the Cumberland Pit where chisled off using both a G-Pick and hammer and chisel, collected into a clean 20l bucket. The collected sample was then transferred to a pre-numbered calico bag and submitted for analysis • The quality of the sampling is industry standard and was completed with the utmost care to ensure that the material being sampled, can be traced back to the interval taken from the drill hole for both RC and diamond core. • OREAS standards of 60 gram charges of OREAS 22F (Au grade range of <1ppb Au – this is a blank), OREAS 251 (Au grade range of 0.498ppm Au to 0.510ppm Au), OREAS 219 (Au grade range of 0.753ppm Au to 0.768ppm Au) and OREAS 229b (Au grade range of 11.86ppm Au to 12.04ppm Au) were used in alternating and sporadic patterns at a ratio of 1 QAQC sample in 10 samples submitted. The material used to make these standards was sourced from a West Australian, Eastern Goldfields orogenic gold deposit.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Historical: • RC drilling notes the use of various bit sizes between 5 and 5 ¼ inch. • DD is noted at being NQ diameter core. Structural measurements are on file, however the method of obtaining such measurements was not noted but appear to be concordant with observed structures in historical workings. • Metalicity Completed Drilling: <ul style="list-style-type: none"> • RC drilling used a bit size of 5 ¼ inch. • DD is orientated NQ2 diameter core.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i> 	<ul style="list-style-type: none"> • Historical: • No records exist to the method of recording and assessing core and chip recoveries. • Unknown. • There appears to be no biased in the data with regards to a relationship between sample recovery and grade. The drilling

Criteria	JORC Code explanation	Commentary
	<p><i>loss/gain of fine/coarse material.</i></p>	<p>intercepts delineate similar plunged shoots that the historical workings mined – so, prima facie, there appears to be little bias. However, future work will include such assurance protocols including twinned holes to verify stated mineralised intercepts on selected sections.</p> <ul style="list-style-type: none"> • Metalicity Completed Drilling: <ul style="list-style-type: none"> • RC drilling sample recovery was excellent. • Diamond core recovery was exceptional with near 100% recovery. • No relationship was displayed between recovery and grade nor loss/gain of fine/course material.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Historical: • All recovered sample from RC and DD have been geologically logged. No records of geotechnical logging exist beyond noting structural measurements of certain features like veins, joints and faults. • The drilling data in its current state will not support a Mineral Resource Statement to JORC 2012 guidelines. Confirmatory drilling is required and investigation of existing core/RC sample (if possible) is required. Further QAQC and whole rock density determinations are also required in future programmes to assist in the estimation of a mineral resource. • Geology logging was qualitative, and no core photography exists. • Metalicity Completed Drilling: <ul style="list-style-type: none"> • All recovered sample from RC and DD has been geologically logged by the Competent Person to a level where it would support an appropriate Mineral Resource Estimate, mining studies and metallurgical test work. • Logging was qualitative, sampling with the diamond core was based on geological boundaries, and as practical, on the metre in which a geological boundary was intersected in the RC drilling. • Core photography was taken on the diamond core with a suitable colour scale within the frame of the photograph
<p><i>Sub-sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> • Historical: • Core was halved and a consistent side was taken for analysis as noted in logging sheets detailed in submitted exploration reports on file through the WAMEX system.

Criteria	JORC Code explanation	Commentary
<p>and sample preparation</p>	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples were riffle split to obtain a nominal 3kg sample for analysis. No notes were available regarding the quality and appropriateness of the sample preparation technique. Field duplicates have been noted as a historical issue previously and requires attention in future programmes. Sample size is appropriate, whilst larger sizes given the nature of the mineralisation would be better, it would be logistically and cost prohibitive. Metalicity Completed Drilling: <ul style="list-style-type: none"> Selected intervals, therefore, not all core, within the core drilling was sampled based on geological boundaries, the core was cut using a brick saw set up, and the right side looking downhole was the consistent side for sampling. RC samples were cone split from the rig. However, a 50mm spear made from PVC tubing was used to create composites in zones where mineralisation was not dominant. The green bag containing the RC sample was laid on its side, and in a top left to bottom right stab with the spear, then the opposite side, was taken from each 2 bags that represented 2 metres of RC drilling. On intervals where mineralisation or anomalism was seen, a single sample to represent that metre was taken using the above method. The original rig cone split samples remain onsite for further analysis or test work if needed and represent a physical record, beyond the chip trays, of the sample taken. All RC samples were dry except for one sample at Champion. All recoveries were >90%. Duplicates were taken every 20 samples, however, given the lack of QAQC data in historical drilling, the Competent Person performed a 1 in 10 standard or blank or duplicate QAQC protocol across both the RC and diamond core sampling. Diamond core duplicates were ¼ from the right side to ensure that ½ core remains and is available for further test work if necessary. Outside of duplicates in the diamond core sampling, the right side of the cut line (with the cut line consistently on the right side of the orientation line (offset by 1cm), the ½ core was sampled and submitted for analysis. The Competent Person is of the opinion the sampling method described above is appropriate as far as practical, and

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>anomalous assays will be tested further by submission of the original cone split sample.</p> <ul style="list-style-type: none"> Historical: The fire assay data appears sufficient, whereas the AAS analysis may be understating the gold content. Therefore, to address the potential course gold aspect of the observed mineralisation, screen fire assay on mineralised sections is recommended. No geophysical tools, spectrometers, handheld XRF instruments were used. Since all of the drilling was conducted by historic explorers there is a failure to document the QAQC practices conducted at the time of drilling. As such there is no data to be examined for this work. Regarding the 1905 channel sampling – this information was sourced from public archives and converted to digital information that allowed three-dimensional interrogation. The nature of the mineralisation surrounding aspects of how the mineralisation plunges, vein width described in the logs appears to be accurate as it correlates with modern day observations. However, the analytical method used to qualify the gold grades has not been ascertained and will not be able to be used in a mineral resource estimate at this point in time. Its inclusion in this Exploration Target is solely to indicate the presence of mineralisation, grades have been extrapolated from known productions figures and drill hole results where possible. Metallicity Completed Drilling: <ul style="list-style-type: none"> Fire assay and screen fire assay was used across channel, RC and diamond core samples. The methodologies employed at NAGROM and Intertek Genalysis in these analytical procedures are industry standard with appropriate checks and balances throughout their own processes. The analytical method employed is appropriate for the style of mineralisation and target commodity present. No geophysical tools, spectrometers, handheld XRF instruments were used. A 1 in 10 standard or duplicate or blank was employed during this programme. QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. The standards used were from OREAS and based on material sourced from with the Eastern Goldfields. Blanks were also sourced from OREAS as well.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All core submitted for analysis has had specific gravity determinations made to start to build the database of insitu density information for any impending mineral resource estimates in the future. Umpire analysis was performed on the NAGROM samples by submitted rig cone split derived samples to Intertek Genalysis. No twinned holes have been completed. Data was collected on to standardised templates in the field and data entered at night. Cross checks were performed verifying field data No adjustment to the available assay data has been made.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Lab certificate inspection on selected jobs was conducted by the CP and found to be within specification. No twinned holes have been completed. No record of primary data protocols, however, historical data has been collated and interrogated with spiralis data omitted (that being drill holes with no recorded collar coordinates or down hole survey information – that being the drill hole set azimuth and inclination. No adjustment to the available assay data has been made.
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Historical: No mineral resources are being estimated/stated beyond the referenced Pre JORC 2012 mineral resource statements noted – for those please refer to ASX Announcement by NME dated 1st August 2011 “Update on activities” and have been reproduced from that source. The mineral resource estimates are considered historical and require further work to establish current best practice estimations before restating the mineral resource estimation. Regarding the use of the Both AMG84 and GDA94 were used, collars were picked up by a qualified surveyor using a DGPS (Trimble S7). The surveyed collar coordinates appear to be enough, however, better definition is required of the topography to allow for a JORC 2012 compliant estimation. Metalicity Completed Drilling: <ul style="list-style-type: none"> The channel sample and drill holes were marked in the field using a Garmin 62S handheld GPS. Drill hole collars will be surveyed using a DGPS. The diamond and RC holes were downhole surveyed using a

Criteria	JORC Code explanation	Commentary
		<p>“Champ Gyro multi-shot down hole survey camera”.</p> <ul style="list-style-type: none"> GDA94 Zone 51S was used, collars will be picked up by a qualified surveyor using a DGPS (Trimble S7). The surveyed collar coordinates appear to be sufficient, however, better definition is required of the topography to allow for a JORC 2012 compliant estimation.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Historical & Metalicity Completed Drilling: The data spacing is sufficient to establish a relatively high confidence in geological and grade continuity, however, peripheral data to support the drill holes requires further work to ensure compliance with JORC 2012 guidelines. No sample compositing was applied beyond the calculation of down hole significant intercepts.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Historical & Metalicity Completed Drilling: All drilling appears to be perpendicular to the main structure that hosts mineralisation. Secondary structures oblique to the main structure may have influence hanging and foot wall intercepts. The author believes that the drilling orientation and the orientation of key mineralised structures has not introduced a bias.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Unknown as historical work is being discussed. Metalicity Completed Drilling: <ul style="list-style-type: none"> The chain of supply from rig to courier to deliver the samples to the laboratory was overseen by the Competent Person. At no stage has any person or entity outside of the Competent Person, the drilling contractors, the courier contractors and the assay laboratory, Nagrom, came into contact with the samples. Samples dispatched to Intertek Genalysis in Kalgoorlie were delivered to the laboratory by the Competent Person, no third-party courier used.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Beyond verifying laboratory certificates and cross checking with the database, no further reviews of the sampling techniques and data was completed at the time of reporting. Metalicity Completed Drilling: No external audit of the results, beyond the laboratory internal QAQC measures, has taken place.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Please refer to the tenement schedule supplied within the announcement: As illustrated above, the tenements associated with the Yundramindra Project are currently subject to plaint proceedings.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Nex Metals Explorations Ltd have done a great job of collating the historical drilling completed over the previous 30 years. The historical work completed requires further field verification via re-down hole surveying (if possible) of drill holes beyond 60 metres depth – it appears below this depth; hole deviation becomes a factor in establishing the location of mineralisation in 3D. Furthermore, collar pickups require verification. All laboratory certificates for the assays on file are collated, only recommendation is possibly more duplicate information in mineralised zones.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Kookynie: <ul style="list-style-type: none"> The project area is in the Keith-Kilkenny Tectonic Zone within the north-northwest trending Archean-aged Malcolm greenstone belt. The Keith-Kilkenny Tectonic Zone is a triangular shaped area hosting a succession of Archean mafic-ultramafic igneous and meta-sedimentary rocks. Regional magnetic data indicates the Kookynie region is bounded to the west by the north-trending Mt George Shear, the Keith-Kilkenny Shear Zone to the east and the Mulliberry Granitoid Complex to the south. There are several styles of gold mineralisation identified in the Kookynie region. The largest system discovered to date is the high-grade mineralisation mined at the Admiral/Butterfly area, Desdemona area and Niagara area. The gold mineralisation is associated with pyritic quartz veins hosted within north to northeast dipping structures cross-cutting 'favourable' lithologies which can also extend into shears along geological contacts. Gold mineralisation tends to be preferentially concentrated in differentiated dolerite sills associated with pyrite/carbonate/silica/sericite wall rock alteration. Yundramindra: <ul style="list-style-type: none"> The Project area covers a belt of gold mineralisation occurring along the margin of a regional hornblende granodiorite pluton

Criteria	JORC Code explanation	Commentary
		<p>intrusive to mafic rocks, largely metabasalts of Association 2 in the Murrin-Margaret sector of the Eastern Goldfields. The mineralised contact area between granitoid and mafic rocks is arcuate in shape and is subdivided on geographic locations into the “Western” and “Eastern” lines:</p> <ul style="list-style-type: none"> • The Western Line consists of a NNW trending zone of generally continuous, east dipping quartz reefs and quartz filled shears in granitoid near the contact between a large hornblende granodiorite pluton and a thin, remnant greenstone succession. • The Eastern Line encompasses the eastern portion of the arcuate granodiorite/greenstone contact. The greenstones here are poorly exposed and the high-Mg basalt, in turn intruded by doleritic and porphyritic felsic dykes. The greenstone succession is several kilometres in thickness. It’s eastern margin forms a fault bounded contact with rocks of the regionally significant, southerly plunging Eucalyptus Anticline. The western margin of the Eastern Line exhibits sharp to gradational assimilated contacts with hornblende granodiorite. Mineralisation along the Eastern Line occurs in two settings: 1. Associated with quartz veining within the mafic succession, and 2. Within quartz veins/stockworks within the granodiorite.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Historical: • For both Kookynie and Yundramindra, please refer to the Company’s announcement dated 6th May 2019, “<i>Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA</i>”, for all drill collar information, and selected significant intercepts. • The rationale behind presenting the significant intercepts in the Company’s announcement dated 6th May 2019, “<i>Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA</i>” using the methodology described was to illustrate the significance of the intercepts and the extent, that being, the actual number of this high tenor type intercepts within both Projects. • Metalicity Completed Drilling: <ul style="list-style-type: none"> • For the drilling performed and subject to this announcement, please see table 3 in the above announcement.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade</i> 	<ul style="list-style-type: none"> • Historical: • Initially, significant intercepts were calculated using values >1 g/t Au over a minimum width of 1m with no more than 1m internal waste or values <1 g/t Au. Subsequently, since 1,263 significant intercepts

Criteria	JORC Code explanation	Commentary
	<p><i>results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>were produced (771 for Yundramindra and 492 for Kookynie) from the data available, a further refinement of intercepts that produced >10-gram metres were presented.</p> <ul style="list-style-type: none"> • Please refer to the Company's announcement dated 6th May 2019, "Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA" • All intercepts were treated as above with no top cuts applied. • No metal equivalents are discussed or reported. • Metalicity Completed Drilling: • All intercepts have been calculated using the weighted average method. Specific intervals within a weighted average interval have been described as part of the overall intercept statement. All results are presented in Appendix 2 for the reader to reconcile the Competent Persons' calculations. <ul style="list-style-type: none"> • Intervals were based on geology and no specific cut off was applied. • No metal equivalents are discussed or reported.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Historical & Metalicity Completed Drilling: • Given the shallow dipping nature (approximately -45° on average) of the mineralisation observed at Kookynie and Yundramindra, the nominal drilling inclination of -60° lends to close to truth width intercepts. • However, cross cutting structures within the hanging wall and footwall are noted and may influence the results.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Please see main body of the announcement for the relevant figures.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • It is noted that historical mineral resource estimates commissioned by Nex Metals Explorations Ltd were used to assist in defining the stated Exploration Targets, however, the Exploration Target are inclusive of the mineral resource estimates stated in the ASX Announcement dated 1st August 2011 "Update on activities". • Regarding the significant intercept tables presented in the announcement by the Company on the 6th May 2019, "Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA", the sheer volume of data (No. of significant intercepts - 771 for Yundramindra and 492 for Kookynie) based on the data aggregation methods described above is not practical to report nor beneficial.

Criteria	JORC Code explanation	Commentary
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		<ul style="list-style-type: none"> In context though, below is a table of the recorded drilling to date so a comparison to the number of holes drilled versus the number of significant intercepts present can be made. However, more detailed drilling tabulations are within the body of the announcement so as to communicate the level of drilling at each prospect within each Project: 																																												
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Drilling Summary</th> <th colspan="2">RC</th> <th colspan="2">DD</th> <th colspan="2">RC/DD</th> <th colspan="2">Total</th> </tr> <tr> <th>No. drill holes</th> <th>Metres</th> <th>No. drill holes</th> <th>Metres</th> <th>No. drill holes</th> <th>Metres</th> <th>No. drill holes</th> <th>Metres</th> </tr> </thead> <tbody> <tr> <td>Kookynie</td> <td style="text-align: center;">920</td> <td style="text-align: right;">43,100</td> <td style="text-align: center;">11</td> <td style="text-align: right;">3,223.3</td> <td style="text-align: center;">4</td> <td style="text-align: right;">538.1</td> <td style="text-align: center;">935</td> <td style="text-align: right;">46,861.4</td> </tr> <tr> <td>Yundramindra</td> <td style="text-align: center;">837</td> <td style="text-align: right;">39,233</td> <td style="text-align: center;">15</td> <td style="text-align: right;">1,785.6</td> <td style="text-align: center;">1</td> <td style="text-align: right;">56.3</td> <td style="text-align: center;">853</td> <td style="text-align: right;">41,074.9</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">1757</td> <td style="text-align: right;">82,333</td> <td style="text-align: center;">26</td> <td style="text-align: right;">5,008.9</td> <td style="text-align: center;">5</td> <td style="text-align: right;">594.4</td> <td style="text-align: center;">1788</td> <td style="text-align: right;">87,936.3</td> </tr> </tbody> </table>	Drilling Summary	RC		DD		RC/DD		Total		No. drill holes	Metres	No. drill holes	Metres	No. drill holes	Metres	No. drill holes	Metres	Kookynie	920	43,100	11	3,223.3	4	538.1	935	46,861.4	Yundramindra	837	39,233	15	1,785.6	1	56.3	853	41,074.9	Total	1757	82,333	26	5,008.9	5	594.4	1788	87,936.3
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<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The area has had significant historical production recorded and is accessible via the MINEDEX database. All stated mineral resources for the Kookynie and Yundramindra Projects are pre-JORC 2012. Considerable work around bulk density, QAQC, down hole surveys and metallurgy, coupled with the planned drilling will be required to ensure compliance with JORC 2012 guidelines.
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<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Metalicity intends to drill the known and extend the mineralised occurrences within the Kookynie and Yundramindra Projects. The Yundramindra Project is currently under the plaint process, however Metalicity believes that Nex Metals is well advanced in defending those claims. The drilling will be designed to validate historical drilling with a view to making maiden JORC 2012 Mineral Resource Estimate statements. Metalicity has made the aspirational statement of developing “significant resource and reserve base on which to commence a sustainable mining operation focusing on grade and margin”. Diagrams pertinent to the area’s in question are supplied in the body of this announcement.
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