

16 August 2022

The Company Announcements Officer
The Australian Securities Exchange
Level 40, 152-158 St Georges Terrace
Perth WA 6000

Proceedings Update Announcement

MCT v Allen & Ors (COR 140 of 2022) - Supreme Court proceedings to hear application pursuant to section 659B of the Corporations Act 2001 (Cth)

We refer to the Supreme Court of Western Australia proceedings once again initiated by Metalicity Limited (ASX:MCT) seeking that 22.28% of the Company be vested in ASIC and sold (COR 140 of 2022)¹

Counsel for the 1st, 2nd, 6th, 7th, 8th, 9th and 10th Defendants advised the honourable Court that an application seeking the stay of the proceedings is to be made pursuant to s 659B of the Corporations Act 2001 (Cth).

If successful, the application would stay (defer) the proceedings for the duration of the Takeover Bid by Metalicity, which is due to end on 24 September 2022.

At the Supreme Court hearing, the Honourable Justice Hill made orders requiring any application for a stay of proceedings be filed and served by 4:00pm on 19 August 2022, with any additional Defendant's and the Plaintiff (Metalicity) required to file any affidavits and submissions by 24 and 25 August 2022 (respectively).

The application for stay is listed to be heard at 10:00am on 29 August 2022.

This announcement is authorised by the Board.

ENDS.

¹ See Metalicity Limited announcement headed "Court Action Seeking 22.28% of NME be Vested in ASIC and Sold" dated 2 August 2022.