

ASX RELEASE: 6 March 2024

First drilling at Yundamindra Gold Project in over 10 Years to Follow up Outstanding Near Surface Drill Intersections

HIGHLIGHTS

- Drilling approvals for Metalicity's maiden drilling program at Yundamindra lodged for the first drill program in over 10 years at the Project
- Drilling to target the highly prospective Western Line, including the Landed at Last prospect
- Yundamindra has only ever had limited shallow drilling, to a maximum of 50-80m
- The Landed at Last prospect has historically returned outstanding shallow, high grade results including¹:
 - 11m @ 5.85 g/t Au from 40m in LW32
 - o 10m @ 9.99 g/t Au from 10m in LW34
 - o 9m @ 8.56 g/t Au from 36m in LW33
 - o 6m @ 11.18 g/t Au from 41m in LN93
 - o 2m @ 23.29 g/t Au from 30m in LN11.
- Yundamindra located ~65km southeast of Leonora, within trucking distance of a number of mills
- CSA Global currently undertaking a detailed review and compilation of historical drill hole data
- Geophysical consultants reviewing available geophysical survey data to assist drill targeting and prioritisation, and generate new high grade gold targets
- Prospects remain open at depth and along strike
- Yundamindra is a key project for the Company due to its high grade, close to surface nature, having historically produced 74kt @ 19.3g/t Au for 45,000 ounces¹

Metalicity Limited ("Metalicity" or "Company") is pleased to provide an 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").

Metalicity Managing Director Justin Barton said:

"Following the recent favourable Wardens Court decision regarding the Yundamindra tenements, the Company has been undertaking extensive internal and external reviews of all historical data and activities at the highly prospective Yundamindra Gold Project, whilst it awaits final drilling approvals from the Department of Mines.

The Yundamindra Gold Project has not seen any drilling in over a decade and even then it has historically only seen limited shallow drilling yet delivered significant intercepts, and offers an opportunity for Metalicity to confirm and extend the known mineralisation occurrences within the area, whilst targeting new discoveries.

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

Metalicity's maiden drilling program at the Yundamindra Gold Project will initially focus on the western line with highly prospective Landed at Last prospect, which have returned significant historical intercepts that remain open along strike and at depth."

Yundamindra Gold Project

The Yundamindra Gold Project is located ~65 kms south east of Leonora and 65 kms east of the Joint Ventured (JV) Kookynie Project (Figure 1), for which Metalicity owns 80%, and which currently consists of nine historical highly prospective prospects (Figure 2).

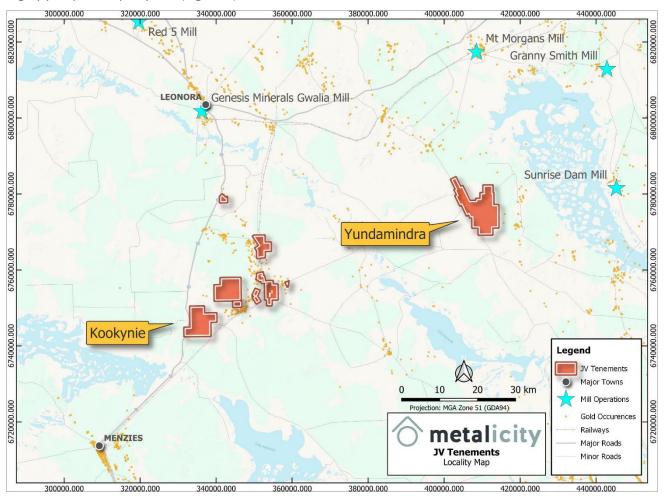


Figure 1: Locality Map with nearby Mills.

The Yundamindra Gold Project had high grade historical production prior to 1970 of 74kt @ 19.3g/t Au for 45,000 ounces with significant alteration and structures (epidote) hosting visible fine gold mineralisation within laminated quartz veins common to the eastern goldfields (Figure 3). Significant drill intercepts from the Prospects within the Project include¹:

- 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
- Wauchope 2m @ 7.21 g/t AU from 30m in HC007.

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



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From the 1970's through to 2010, a number of companies undertook various levels of drilling and exploration activities, with the latest drilling activities over a decade ago.

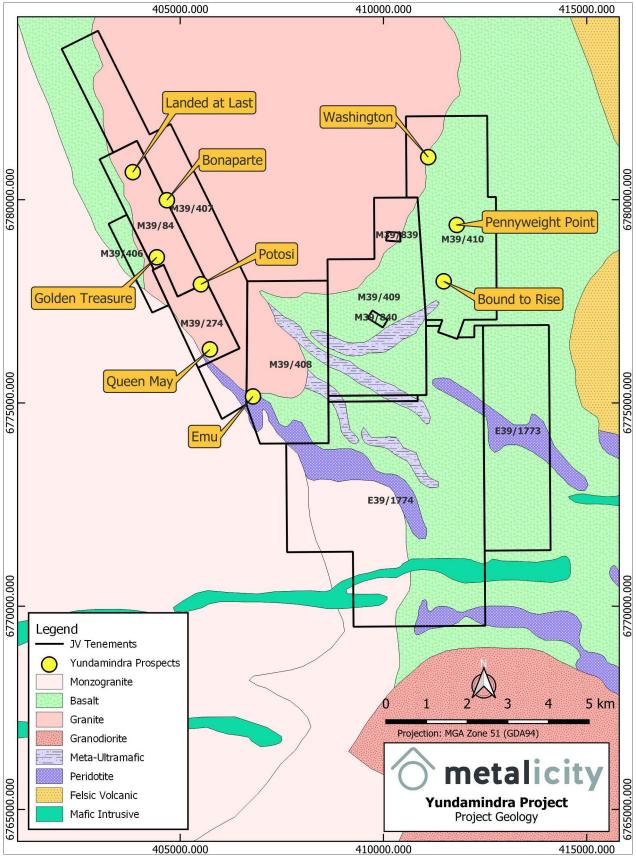


Figure 2 - Yundamindra Gold Project

Mineralisation at Yundamindra is found at the contact between a granodiorite pluton and a thin greenstone



sequence in north-west trending east dipping quartz veins or cherty siliceous pyritic material in faults or shear fractures common to numerous eastern goldfields mineralisation. 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).

Metalicity's Maiden Exploration Program at Yundamindra

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.

Field work has identified multiple mineralised trends along with immediate drill targets, including at Landed at Last and Pennyweight Point prospects. Metalicity's maiden drilling program at Yundamindra will be focused on the western line and initially the Landed at Last prospect which has returned significant intersections from limited shallow drilling.

Gold mineralisation on the Western Line is generally associated with laminated quartz veins or mylonitic, pyritic, siliceous material in dilatory faults or shear zones. Mineralised structures are localised in a narrow, one kilometre wide corridor parallel to granite/greenstone contact.

Landed at Last Prospect

The Landed at Last prospect is the northern most prospect on the western line of the Yundamindra project, and is located ~65km south east of Leonora and withing close trucking distance of a number of under capacity mills (Figure 1).

The prospect has historically only seen limited shallow drilling but has returned significant historical results, including¹:

HoleID	Prospect	Dip	Total Depth	From	Significant Intercepts
LW87	Landed at Last West	-60	80	62	12m @ 3.46 g/t Au from 62 m
LW32	Landed at Last West	-60	51	40	11m @ 5.85 g/t Au from 40 m
LN13	Landed at Last	-60	58	37	11m @ 2.47 g/t Au from 37 m
LW34	Landed at Last West	-60	34	10	10m @ 9.99 g/t Au from 10 m
LW33	Landed at Last West	-60	50	36	9m @ 8.56 g/t Au from 36 m
LW83	Landed at Last West	-60	70	52	9m @ 3.78 g/t Au from 52 m
LW5	Landed at Last West	-60	49	12	7m @ 5.39 g/t Au from 12 m
LW71	Landed at Last West	-60	55	30	7m @ 3.26 g/t Au from 30 m
LN115	Landed at Last	-60	52	38	7m @ 2.78 g/t Au from 38 m
LW29	Landed at Last West	-60	52	43	7m @ 2.77 g/t Au from 43 m
LW65	Landed at Last West	-60	55	42	6m @ 7.54 g/t Au from 42 m
LW75	Landed at Last West	-60	62	42	6m @ 5.6 g/t Au from 42 m
LN91	Landed at Last	-60	54	40	6m @ 2.68 g/t Au from 40 m

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



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LW29 Landed at Last Wes LN34 Landed at Last LN93 Landed at Last LN26 Landed at Last LW28 Landed at Last Wes LW9 Landed at Last Wes LN62 LN119 Landed at Last LN119 Landed at Last LN140 Landed at Last LN38 Landed at Last LW48 Landed at Last Wes LW96A Landed at Last Wes LW96A Landed at Last LN19 Landed at Last LN19 Landed at Last LN19 Landed at Last LW74 Landed at Last LW74 Landed at Last LW74 Landed at Last LN64 Landed at Last LN64 Landed at Last LN64 Landed at Last LW46 Landed at Last LW64 Landed at Last LW65 LW35 Landed at Last Wes LW35 Landed at Last Wes	-58 -60	52 70	36	6m @ 2.29 g/t Au from 36 m
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LW96A Landed at Last Wes LN44 Landed at Last LN19 Landed at Last LW74 Landed at Last Wes LN64 Landed at Last LN77 Landed at Last LN6 Landed at Last LW46 Landed at Last Wes LW44 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN104 Landed at Last LN105 Landed at Last LN106 Landed at Last LN107 Landed at Last LN108 Landed at Last LN109 Landed at Last LN109 Landed at Last LN109 Landed at Last LN101 Landed at Last LN101 Landed at Last LN102 Landed at Last LN103 Landed at Last LN104 Landed at Last LN105 Landed at Last LN105 Landed at Last Wes LN21 Landed at Last Wes	-60	78	56	4m @ 5.72 g/t Au from 56 m
LN44 Landed at Last LN19 Landed at Last LW74 Landed at Last Wes LN64 Landed at Last LN77 Landed at Last LN6 Landed at Last LW46 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN104 Landed at Last LN105 Landed at Last LN106 Landed at Last LN107 Landed at Last LN108 Landed at Last LN109 Landed at Last LN109 Landed at Last LN1100 Landed at Last LN1101 Landed at Last LN1102 Landed at Last LN11103 Landed at Last LN11104 Landed at Last LN11105 Landed at Last LN11106 Landed at Last LN11107 Landed at Last	t -60	61	52	4m @ 5.04 g/t Au from 52 m
LN19 Landed at Last LW74 Landed at Last Wes LN64 Landed at Last LN77 Landed at Last LN6 Landed at Last LW46 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN104 Landed at Last LN105 Landed at Last LN106 Landed at Last LN107 Landed at Last LN108 Landed at Last LN109 Landed at Last LN109 Landed at Last LN1109 Landed at Last LN1109 Landed at Last LN1109 Landed at Last LN1110 Landed at Last LN1110 Landed at Last LN1110 Landed at Last LN11110 Landed at Last	t -60	40	28	4m @ 4.49 g/t Au from 28 m
LW74 Landed at Last Wes LN64 Landed at Last LN77 Landed at Last LN6 Landed at Last LW46 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN104 Landed at Last LN104 Landed at Last LN105 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	15	2	4m @ 4.46 g/t Au from 2 m
LN64 Landed at Last LN77 Landed at Last LN6 Landed at Last LW46 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN104 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	25	10	4m @ 4.46 g/t Au from 10 m
LN77 Landed at Last LN6 Landed at Last LW46 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN104 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	t -60	52	31	4m @ 4.05 g/t Au from 31 m
LN6 Landed at Last LW46 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	48	24	4m @ 3.93 g/t Au from 24 m
LW46 Landed at Last Wes LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	61	48	4m @ 3.75 g/t Au from 48 m
LW44 Landed at Last Wes LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	55	31	4m @ 3.34 g/t Au from 31 m
LN32 Landed at Last LN63 Landed at Last LN103 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	t -60	52	43	4m @ 3 g/t Au from 43 m
LN63 Landed at Last LN103 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	t -60	45	28	4m @ 3 g/t Au from 28 m
LN103 Landed at Last LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	65	50	4m @ 2.74 g/t Au from 50 m
LN114 Landed at Last LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	46	36	4m @ 2.7 g/t Au from 36 m
LW64 Landed at Last Wes LN21 Landed at Last LW35 Landed at Last Wes	-60	50	30	4m @ 2.63 g/t Au from 30 m
LN21 Landed at Last LW35 Landed at Last Wes	-60	46	24	4m @ 2.51 g/t Au from 24 m
LW35 Landed at Last Wes	t -60	45	13	4m @ 2.28 g/t Au from 13 m
	-59	45	33	4m @ 1.9 g/t Au from 33 m
	t -60	40	26	4m @ 1.88 g/t Au from 26 m
LC24 Landed at Last Wes	t -60	50	32	4m @ 1.86 g/t Au from 32 m
QP3 Landed at Last	-60	40	30	4m @ 1.79 g/t Au from 30 m
LW61 Landed at Last Wes	t -60	40	4	4m @ 1.63 g/t Au from 4 m
LN14 Landed at Last	-60	55	43	4m @ 1.56 g/t Au from 43 m
LN76 Landed at Last	-60	72	52	4m @ 1.34 g/t Au from 52 m

Table 1: Landed at Last Significant Incercepts >4m



As detailed in the long section image below (Figure 3), the Landed at Last prospect has only experienced shallow drilling to date, with significant intercepts and width present. The Landed at Last prospect remains open at depth and along strike and remains highly prospective to confirm and extend the known mineralisation occurrences.

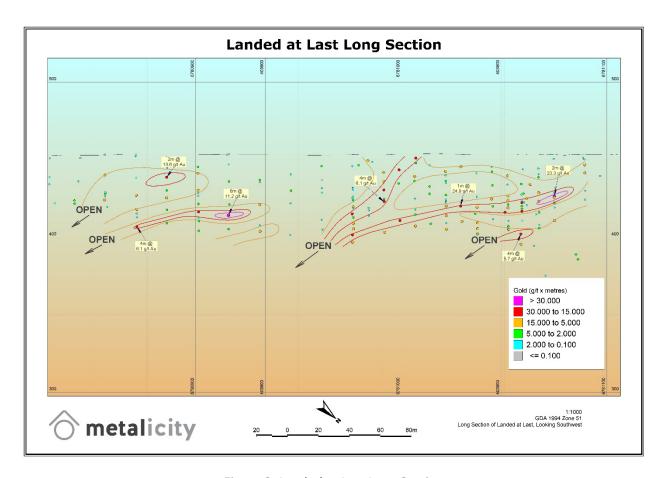


Figure 3: Landed at Last Long Section

Final drilling approvals are expected in the coming weeks, with Metalicity's maiden drilling program at Yundamindra anticipated to commence immediately therafter.

This Announcement is approved by the Board of Metalicity Limited.

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.

