

ASX RELEASE: 1 February 2024

Metalicity to Push Forward with Exploration at the High Grade Yundamindra Gold Project

KEY HIGHLIGHTS

- Metalicity to commence exploration at the high grade Yundamindra Gold Project following favourable decision in the Wardens Court.
- 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**
- Minimal exploration has been conducted on the project for many years and the Company plans to follow up previous exceptional drilling intersections including¹:
 - 8m @ 56.36 g/t Au from 44m in PV095
 - 2m @ 39.49 g/t AU from 31m in QMN5
 - 2m @ 23.29 g/t Au from 30m in LN11.

Metalicity Limited ("Metalicity" or "Company") is pleased to announce that the Yundamindra Gold Project will be retained by Metalicity and its joint venture partner, Nex Metals Explorations Limited ("Nex Metals" or "NME") following the receipt of a decision of the Wardens Court.

Commenting on the Wardens Court decision, Metalicity Managing Director Justin Barton said:

"This is a very significant outcome for the Company and our planned exploration on the highly prospective Yundamindra Gold Project. The Yundamindra Gold Project had high grade historical production of 74kt @ 19.3g/t Au for 45,000 ounces, has 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. The Company has identified immediate drill targets and will seek to commence drilling at the earliest opportunity."

Yundamindra Gold Project

The Yundamindra Gold Project is located 65 kms south east of Leonora and 65 kms east of Kookynie (Figure 1) and consists of nine granted mining leases, two exploration leases and two small prospecting leases (Figure 2).

The Yundamindra Gold Project had high grade historical production 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:

- Pennyweight Point – 8m @ 56.36 g/t Au from 44m in PV095
- Golden Treasure North – 1m @ 48.1 g/t Au from 12m in TDN18
- Queen of May – 2m @ 39.49 g/t AU from 31m in QMN5
- Landed at Last – 2m @ 23.29 g/t Au from 30m in LN11; and
- Bound to Rise – 2m @ 7.21 g/t AU from 30m in HC007.

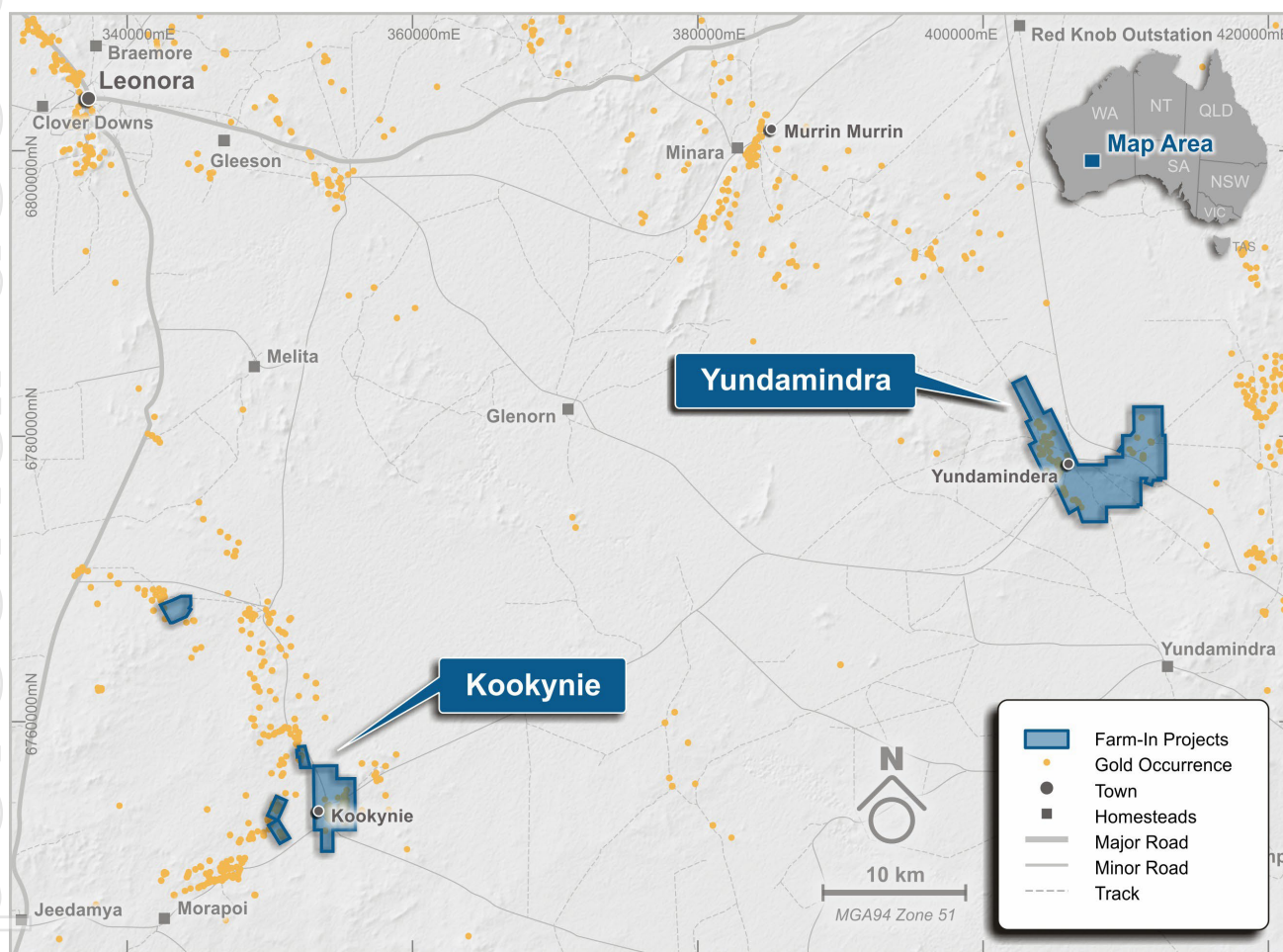


Figure 1 - Yundamindra locality map

Similar to the Kookynie Project, the Yundamindra Project has only experienced shallow drilling and offers an opportunity for Metalicity to confirm and extend the known mineralisation occurrences within this area. Field work has identified multiple mineralised trends along with immediate drill targets at Penny Weight Point, Golden Treasure, Landed at Last and Maori Queen prospects at the Yundamindra project .

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

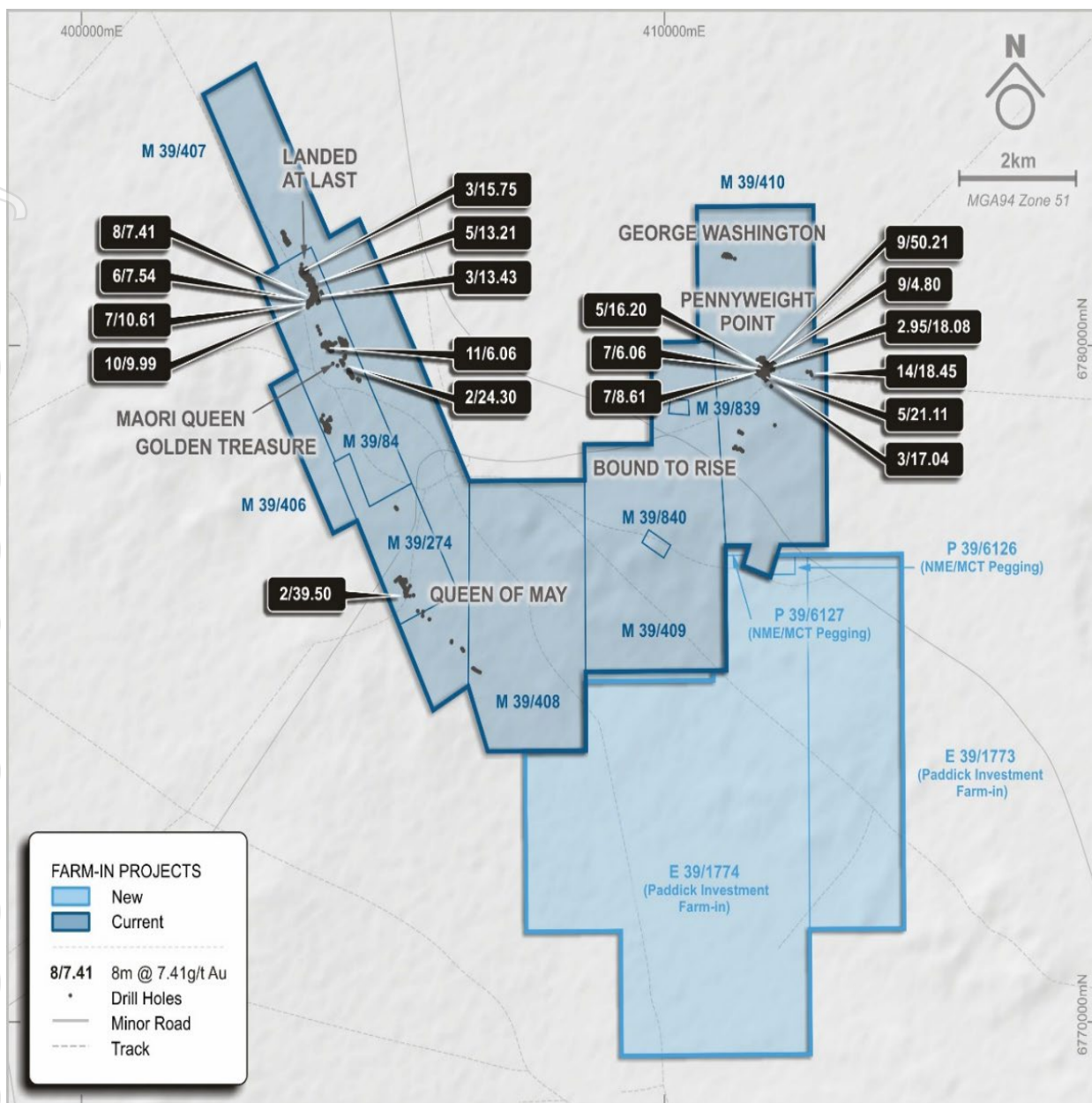


Figure 2 - Yundamindra Gold Project³.



Figure 3: Epidote quartz veined and red rock altered granite sample from Yundamindra shaft waste dumps.

Wardens Court Findings

The Wardens Court has handed down its findings on the long running forfeiture proceedings in respect of the Yundamindra Gold Project and found that while there was non-compliance with the expenditure conditions this was not of sufficient gravity to recommend forfeiture. Accordingly, the tenements that comprise the Yundamindra Gold Project owned by the Company (80%) and Nex Metals (20%)^{2,3} are retained by the Joint Venture. The Warden did however impose a penalty of \$34,500 for non-compliance, which will be paid by the due date.

The Yundamindra forfeiture proceedings were lodged prior to commencement of the Joint Venture between Metalicity and Nex Metals and related to expenditure commitments in the prior periods before Metalicity's Involvement.

A copy of the Wardens Court ruling (*MCA Nominees Pty Ltd v Nex Metals Exploration Limited & Ors* [No.2] [2024] WAMW 4) can be found at: [2024 WAMW 4.pdf \(dmp.wa.gov.au\)](#).

² Please refer to ASX announcement "Metalicity and Nex Metals Execute Formal Agreements" dated 21 December 2023.

³ Please refer to ASX announcement "MCT moves to 80% interest in Kookynie JV" dated 29 September 2023.

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.