ASX RELEASE: 29 October 2020

July-September 2020 Quarterly Activities Report

For personal use only

HIGHLIGHTS

- **Drilling during the quarter has delivered spectacular high-grade drilling results at the Kookynie Gold Project[1], including:**
  - **Leipold[2]:**
    - **LPRC0077 – 4 metres @ 26.91 g/t Au from 65 metres,**
      - **inc. 1 metre @ 100.77 g/t Au from 67 metres,**
    - **LPRC0049 – 10 metres @ 7.44 g/t Au from 108 metres,**
      - **inc. 2 metres @ 21.03 g/t Au from 111 metres**
    - **LPRC0049 – 2 metres @ 35.23 g/t Au from 124 metres,**
    - **LPRC0053 – 4 metres @ 17.29 g/t Au from 103 metres,**
      - **inc. 2 metres @ 28.79 g/t Au from 104 metres,**
    - **LPRC0051 – 8 metres @ 9.33 g/t Au from 97 metres,**
      - **inc. 1 metre @ 40.84 g/t Au from 104 metres.**
  - **Post quarter end results:**
  - **Leipold[2]:**
    - **LPRC0093 – 2 metres @ 22.96 g/t Au from 140 metres,**
      - **inc. 1 metre @ 28.82 g/t Au from 140 metres,**
    - **LPRC0085 – 5 metres @ 5.42 g/t Au from 94 metres,**
      - **inc. 2 metres @ 10.84 g/t Au from 94 metres,**
      - **LPRC0082 – 7 metres @ 4.76 g/t Au from 69 metres.**
  - **McTavish[3]:**
    - **McTRC0025 - 8 metres @ 3.57 g/t Au from 47 metres,**
    - **McTRC0018 - 4 metres @ 4.1 g/t Au from 47 metres,**
    - **McTRC0026 - 3 metres @ 5.25 g/t Au from 69 metres, &**
    - **McTRC0029 - 4 metres @ 4.3 g/t Au from 62 metres**
- **The Drone Magnetic Survey has been completed with a full interpretation using all data available generating 21 high priority targets[4].**
  - **These targets have a similar geophysical signature to the interpreted structural signatures from known mineralised areas like Leipold, McTavish, Champion, the DCC and Altona Trends.**
  - **The 21 targets generated are outside of the "known" mineralised areas of Leipold, McTavish, The DCC Trend etc.**
- **Drilling re-commenced (post quarter end) at the high-grade Kookynie Gold Project in WA (which includes the historic Cosmopolitan mine which produced 360,000oz at a very high average head grade of 15 grams per tonne (g/t)).**
- **All the Company's work to date is contributing towards updating the Company's resources in accordance with the JORC 2012 Code.**

CORPORATE

- **Metalicity closed a strongly supported $5m Placement underpinned by existing and new professional and sophisticated investors.**

[1]Please refer to ASX Announcement "*Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA*" dated 6th May 2019 with Nex Metals Explorations Ltd, ASX:NME.

[2]Please refer to ASX Announcements: "Metalicity Continues to Deliver Spectacular Drill Hole Results for the Kookynie Gold Project" dated 25 August 2020, "Metalicity Reports Drill Hole Intercepts Up to 100 g/t Au for the Kookynie Gold Project" dated 15 September 2020 & "Metalicity Continues to Deliver Fantastic Drill Hole Results for the Kookynie Gold Project" dated 1 October 2020.

[3]Please refer to ASX Announcement "Metalicity Continues to Deliver Impressive Drill Hole Results for the Kookynie Gold Project" dated 22 October 2020

[4]Please refer to ASX Announcement "Drone Survey Demonstrates 21 Targets with Incredible Prospectivity for the Kookynie Gold Project" dated 2 September 2020.

Metalicity Limited (ASX: MCT) ("MCT" or "Company") is pleased to provide the quarterly activities report for the period ending 30 September 2020.

Commenting on the quarter, Metalicity Managing Director Mr Jason Livingstone said:

"*The drilling campaign conducted during the quarter has been incredibly successful at Leipold with some spectacular results being returned. Post quarter end we have returned to the Kookynie Gold Project to accelerate the exploratory efforts with programmes to continue the mineral resource definition drilling."*

"Concurrent with the resource definition efforts, campaigns over the geophysical anomalies are scheduled to be executed, especially over the 1.3-kilometre-long Cosmopolitan North anomaly, and the interpreted offset continuation of Leipold. From the drone survey, we have identified 21 targets outside of the known areas of mineralisation that have very similar magnetic signatures to the likes of Cosmopolitan and Leipold. This presents a great opportunity for exploration success and with the scheduled drilling planned, I am truly excited to be exploring the Kookynie Gold Project."

"However, we did have a regrettable incident with the identification of 17 administrative errors that caused disruption to the Company and shareholders. I stand by my comments made in the Announcement dated 16th October whereby we felt we had no option but to move swiftly to correct the situation and therefore from the myself and the Board of Metalicity, we wholeheartedly apologise. These matters have now been resolved."

"Moving forward, shareholders can look forward to a steady stream of news flow as we continue to aggressively explore the Kookynie Gold Project."

Kookynie and Yundamindra Gold Projects

Metalicity has continued to actively develop the Kookynie and Yundamindra Gold Projects, located in the Goldfields district of Western Australia, please refer to Figure 1. These projects comprise the Farm-In Agreement entered into with Nex Metals Explorations whereby Metalicity is earning into these (please refer to ASX Announcement "*Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA*" dated 6th May 2019 with Nex Metals Explorations Ltd, ASX:NME).

The Kookynie Project, which is located approximately 60 km south of Leonora is host to seven historic, large-producing historical mines: Champion, McTavish, Leipold, Altona, Diamantina, Cosmopolitan and Cumberland.

For personal use only

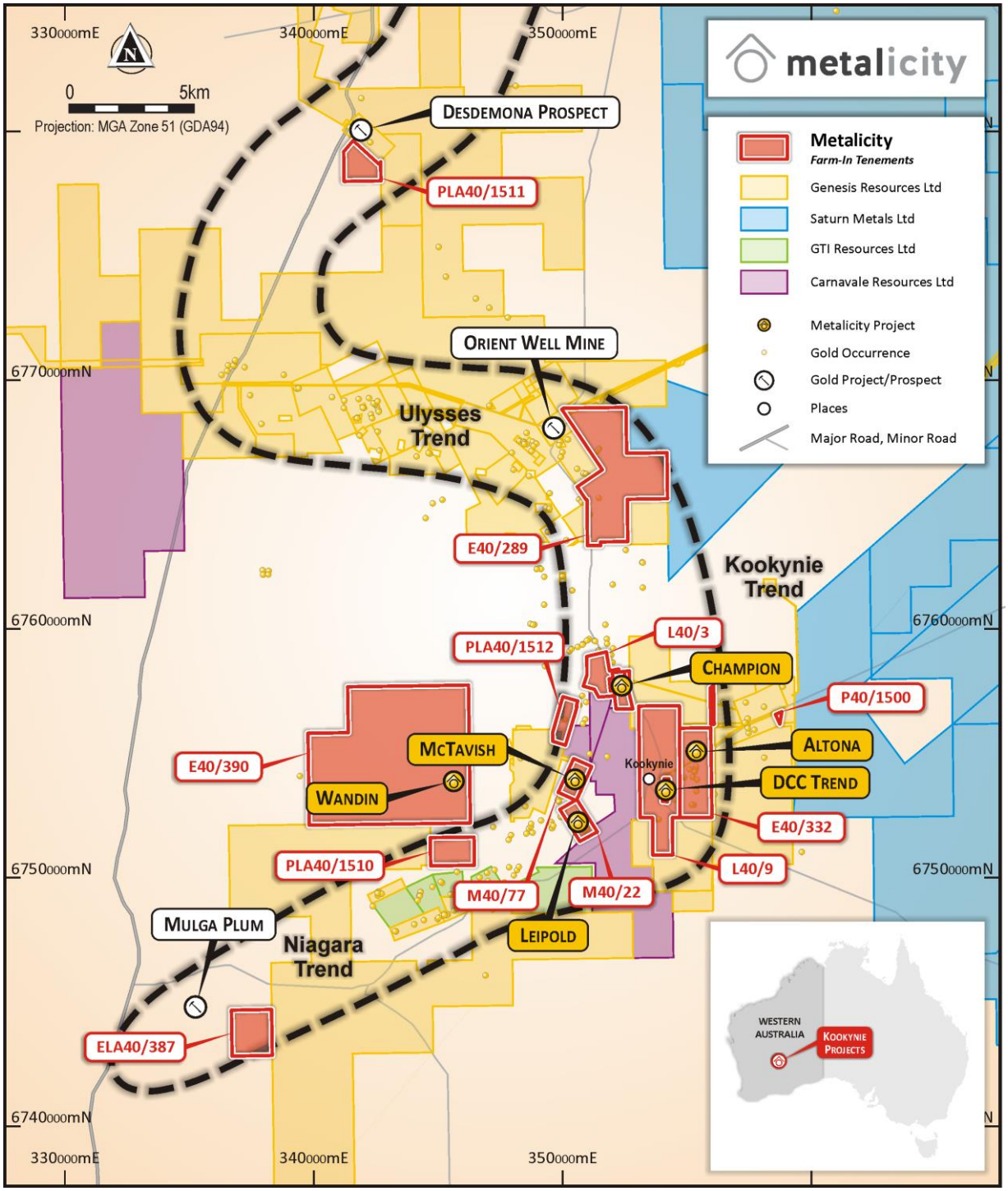


Figure 1 – The Kookynie Tenement Map

The June 2020 Phase One drilling programme was designed to step out and continue to confirm the mineralisation observed in our previous drilling programmes, and to confirm and continue the step out from historical drilling at both the Leipold and McTavish Prospects. The Phase Two Drilling Programme was designed to continue the step out and infill process.

The principle aim of these programmes is to ensure results and data are of a standard supporting a new estimate and reporting classification in accordance with JORC 2012. The main issue to be addressed with historical drilling is that identified mineralisation needs to be verified by drill holes with down hole surveys to lend accuracy to its location below the ground. This first aspect of this has been addressed adequately. The second aspect of this is ongoing with the Company working on a Phase Two Drilling Programme during the

For personal use only

quarter completing 5,784 metres of RC drilling to extend the known areas of mineralisation. Assays for the Champion Prospect are pending.

The Company has now successfully completed four drill campaigns at the Project to date, which have intersected significant gold mineralisation beyond the boundaries of the historic activities.

Table 1 below summarises the highlight significant intercepts returned from the drilling programmes by Metalicity during the quarter and the full significant report list is attached in Appendix Two:

- **LPRC0049 – 10 metres @ 7.44 g/t Au from 108 metres,**
  - **inc. 2 metres @ 21.03 g/t Au from 111 metres**
- **LPRC0049 – 2 metres @ 35.23 g/t Au from 124 metres,**
- **LPRC0046 – 9 metres @ 3.96 g/t Au from 35 metres,**
  - **inc. 2 metres @ 9.25 g/t Au from 42 metres,**
- **LPRC0065 – 7 metres @ 3.31 g/t Au from 27 metres,**
  - **inc. 2 metres @ 7.01 g/t Au from 32 metres,**
- **LPRC0064 – 6 metres @ 4.54 g/t Au from 24 metres**

ASX Announcement "Metalicity Continues to Deliver Spectacular Drill Hole Results for the Kookynie Gold Project" dated 25 August 2020

- **LPRC0077 – 4 metres @ 26.91 g/t Au from 65 metres,**
  - **inc. 1 metre @ 100.77 g/t Au from 67 metres**
- **LPRC0053 – 4 metres @ 17.29 g/t Au from 103 metres,**
  - **inc. 2 metres @ 28.79 g/t Au from 104 metres,**
- **LPRC0051 – 8 metres @ 9.33 g/t Au from 97 metres,**
  - **inc. 1 metre @ 40.84 g/t Au from 104 metres,**
- **LPRC0076 – 6 metres @ 6.82 g/t Au from 49 metres,**
- **LPRC0050 – 7 metres @ 5.19 g/t Au from 76 metres,**
- **LPRC0052 – 8 metres @ 4.49 g/t Au from 78 metres.**

ASX Announcement "Metalicity Reports Drill Hole Intercepts Up to 100 g/t Au for the Kookynie Gold Project" dated 15 September 2020

- **LPRC0093 – 2 metres @ 22.96 g/t Au from 140 metres,**
  - **inc. 1 metre @ 28.82 g/t Au from 140 metres,**
- **LPRC0085 – 5 metres @ 5.42 g/t Au from 94 metres,**
  - **inc. 2 metres @ 10.84 g/t Au from 94 metres,**
- **LPRC0082 – 7 metres @ 4.76 g/t Au from 69 metres,**
- **LPRC0080 – 4 metres @ 4.69 g/t Au from 51 metres,**

ASX Announcement "Metalicity Continues to Deliver Fantastic Drill Hole Results for the Kookynie Gold Project" dated 1 October 2020

- **McTRC0025 - 8 metres @ 3.57 g/t Au from 47 metres,**
- **McTRC0018 - 4 metres @ 4.1 g/t Au from 47 metres,**
- **McTRC0026 - 3 metres @ 5.25 g/t Au from 69 metres, &**
- **McTRC0029 - 4 metres @ 4.3 g/t Au from 62 metres**

ASX Announcement "Metalicity Continues to Deliver Impressive Drill Hole Results for the Kookynie Gold Project" dated 22 October 2020

Drill Hole (Plane of Vein) Long Sections

Below are a series of drill hole (Plane of Vein) long sections that illustrate the recent and historical drilling pierce points and a discussion detailing the significance of the results to date at each of the Prospects. Please note that given the dipping angle of the mineralisation and the drill hole inclination, most drill hole intercepts are close to true thickness.

The Leipold Prospect

For personal use only

The Company has completed fifty-five (55) Reverse Circulation (RC) drill holes at the Leipold Prospect for a total of 4,074 metres in an area that is below the known historical workings and significantly up and down dip and along strike from historical drilling, Table 1 above illustrates the recent drill hole intercepts returned to date for the Leipold Prospect and Figure 2 illustrates the known mineralisation area and the targeted area for the Phase Two Drilling Programme looking to expand the mineralisation to just over 1 kilometre in strike length.

For personal use only

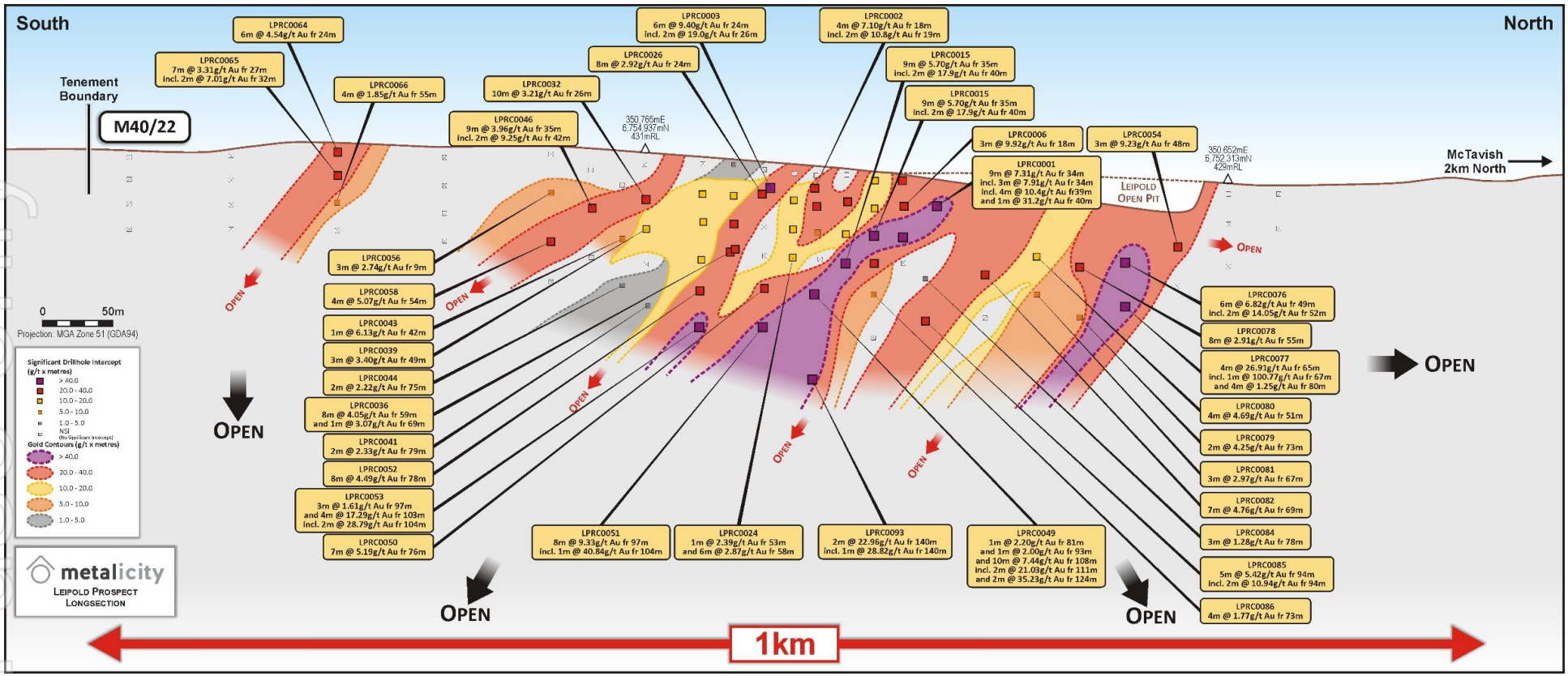


Figure 2 – Leipold (Plane of Vein) long section with recent drilling.*

***Please refer to ASX Announcement dated 22 October 2020 titled "Metalicity Continues to Deliver Impressive Drill Hole Results for the Kookynie Gold Project"**

The Company is observing consistent widths and relatively consistent grades at the Leipold Prospect in relation to the structural framework that hosts the mineralisation. The Leipold Prospect is host to a JORC 2004 compliant mineral resource estimate. To date, Metalicity has 55 completed drill holes with all assays returned. With this infill and step out drilling, and a defined strike extent based from the results so far, the Company is addressing the aspects required under JORC 2012 compliance within previously drilled areas, and along strike, up and down dip too to eventually illustrate the size of this Prospect.

personal use only

The McTavish Prospect

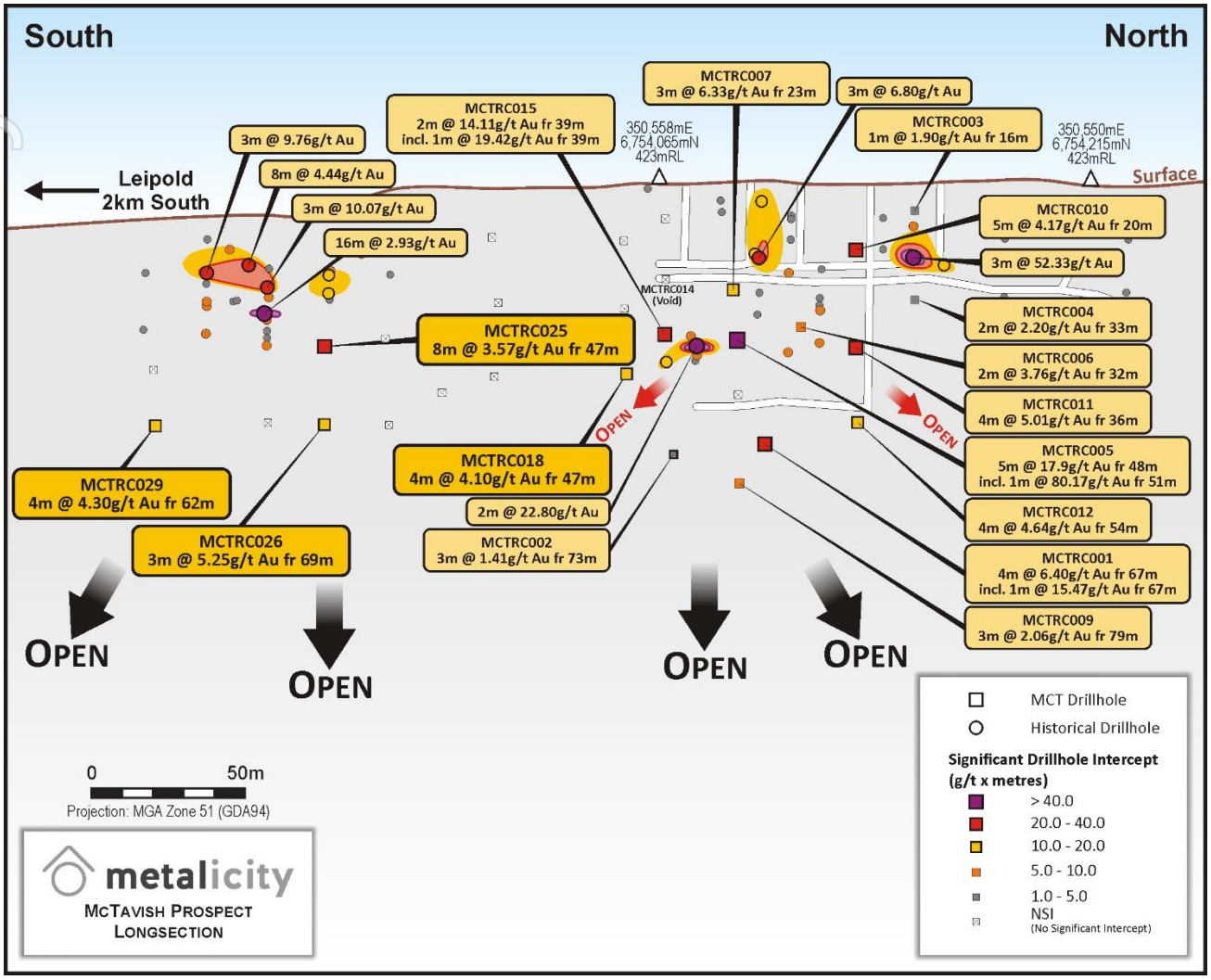


Figure 3 – McTavish Plane of Vein Section with recent drilling.*

***Please refer to ASX Announcement dated 22 October 2020 titled "Metalicity Continues to Deliver Impressive Drill Hole Results for the Kookynie Gold Project"**

The McTavish Prospect had 14 holes completed for 1,020 metres during the quarter within the Phase Two target area. The premise again was to confirm and step out from known mineralisation to assist the Company in evaluating and converting the McTavish JORC 2004 compliant mineral resource estimate to JORC 2012 compliance.

Similar issues around down hole surveys and the extent of the underground workings are required for the Company to be able to complete a JORC 2012 compliant Mineral Resource Estimate. Through our methodical exploration and development, we are addressing these aspects and intend to aggressively expand our known mineralisation strike for McTavish from approximately 200 metres of strike, to over 400 metres with our Phase Two Drilling Programme.

Nevertheless, McTavish has previously returned high grade intercepts such as 2 metres @ 14.11 g/t Au from 39 metres, including 1 metre @ 19.42 g/t Au from 39 metres. This drill hole represents a 20-metre step out south from McTRC0005 which returned 5 metres @ 17.9 g/t Au from 48 metres including 1 metre @ 80.17 g/t Au from 51 metres. Please refer to Figure 3 below.

For personal use only

For personal use only

At the McTavish Prospect, the Company is observing widths, and most importantly grades well above the JORC 2004 Mineral Resource Estimate. This bodes well for when a Mineral Resource Estimate is conducted with much more geological and grade data to be compiled for a potential significantly increased inventory. Therefore, as with Leipold, we are expanding our aggressive Phase Two Drilling Programme to delineate high grade mineralisation over a 400-500 metre strike length at McTavish.

The Champion Prospect

The Champion Prospect had 10 holes completed for 690 metres during the quarter. The premise again was to confirm and step out from known mineralisation in assisting the Company in evaluating and converting the Champion JORC 2004 mineral resource estimate to a JORC 1012 compliant mineral resource estimate. The assays are pending.

The Drone Magnetic Survey & Interpretation

The orientation of the drone survey flight lines was east west to ensure coverage of what we interpreted to be the main north-south to south trending structures that host known mineralisation, with what appears to be influencing north-east to south-west trending structures that influence high grade pods as observed at the Cosmopolitan Gold Mine and Leipold.

The drone survey was localised over trends identified in acquiring and re-processing all publicly available geophysical data from the DMIRS website – GeoView. From this re-processed geophysical data, we were able to delineate 8 kilometres of strike potential outside of the known areas of mineralisation. The Company is now armed with ultra-high-resolution magnetic data that further refines the regional data and has produced 21 high priority targets that are of a similar signature to the known prospects with “known” mineralisation. The following sections detail and discuss the results from the survey.

Explanatory note – geophysical surveys, especially magnetic surveys, are a prospecting tool that maps variations in the Earth’s magnetic field that are attributable to changes of structure or magnetic susceptibility in certain near-surface rocks. The white areas are high magnetic susceptibility whereas the blues/purple is low magnetic susceptibility. The contrast usually denotes different rock types and disruptions or breaks in these anomalies that usually reflect structures. Understanding the sub-surface architecture of different rock types and the structures that interact with them is key to understanding and exploring possible sites of mineralisation. These tools, used in conjunction with other exploratory tools like surface geochemistry and drilling, provide a methodical and efficient process in the discovery and delineation of mineralisation.

The Leipold – McTavish Trend

The Leipold – McTavish trend hosts the prolific Leipold and McTavish prospects with an approximate 2-kilometre gap between the two that has received little to no modern exploration.

The mineralisation observed at McTavish and Leipold appears to be hosted within the border zones of basement lithologies of contrasting magnetic highs and lows. Key is the influence of cross cutting structures (oblique to the main north south trends) that appear to influence the high-grade pods observed within each of these prospects. The trends observed in the drone magnetic data correlate well with the known mineralisation at these two prospects, therefore, similar settings were investigated as potential sites of further mineralisation within the area.

Figure 4 below is the drone magnetic survey within tenements M40/22 and M40/77 that wholly contain the Leipold and McTavish Prospects. From the imagery generated, there is a clear signature of where the known mineralisation exists, with similar signatures observed immediately north of both Prospects. Notably, the geophysical anomaly 700 metres north of the Leipold pit appears slightly offset by a cross cutting structure,

but also displays a very similar signature to the mineralisation observed at Leipold. Similarly, at McTavish where a similar structural framework is observed.

However, of significant note is the contrast observed in the magnetic intensity displayed by the north west – south east trending structures that influence mineralisation on the north-south trending structures. These trends have not been investigated historically and presents an excellent opportunity for further discovery.

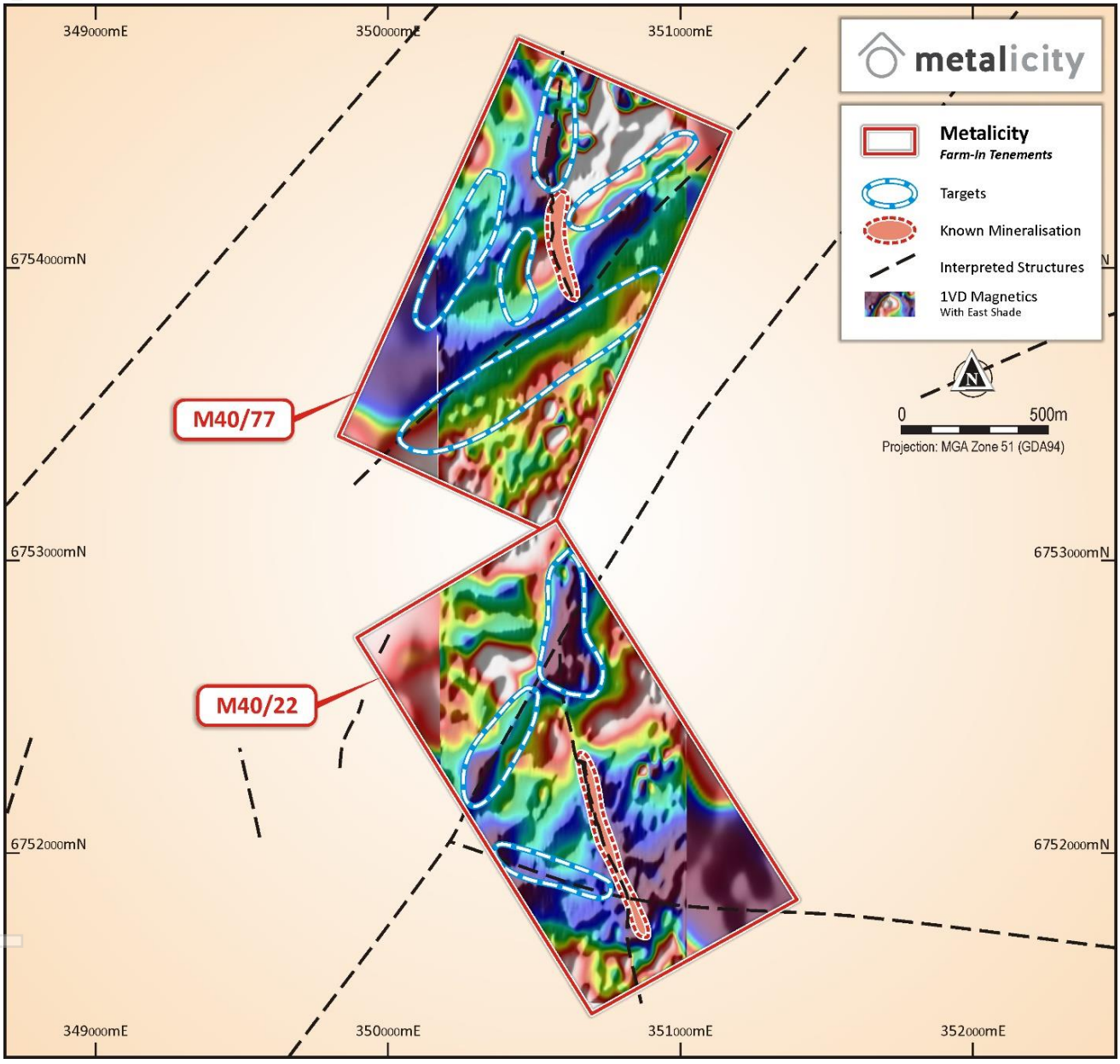


Figure 4 – Leipold – McTavish Trend Imagery (1VD Magnetics – drone survey draped over regional, with east shade) with interpretation.

The Champion Trend

The Champion Prospect is not only characterised by significant drill hole intercepts, but historical production from a very shallow (<8 metre depth) open pit.

For personal use only

The mineralisation observed at the Champion Prospect is of a similar setting to the McTavish-Leipold Prospects with the zones between magnetic highs and lows and influencing north-east and south-west discontinuities hosting the observed gold endowment. However, there appears to be an arcuate nature to the trend of which Champion is hosted with the northern trend from Champion crossing from Mining License 40/27 into Prospecting License 40/1331. Again, north-west to south-east and north-east to south-west trending structures are apparent and have not been evaluated previously. Therefore, 3 similar signatures have been identified within the Prospect locality that demonstrate a similar signature to known mineralised areas.

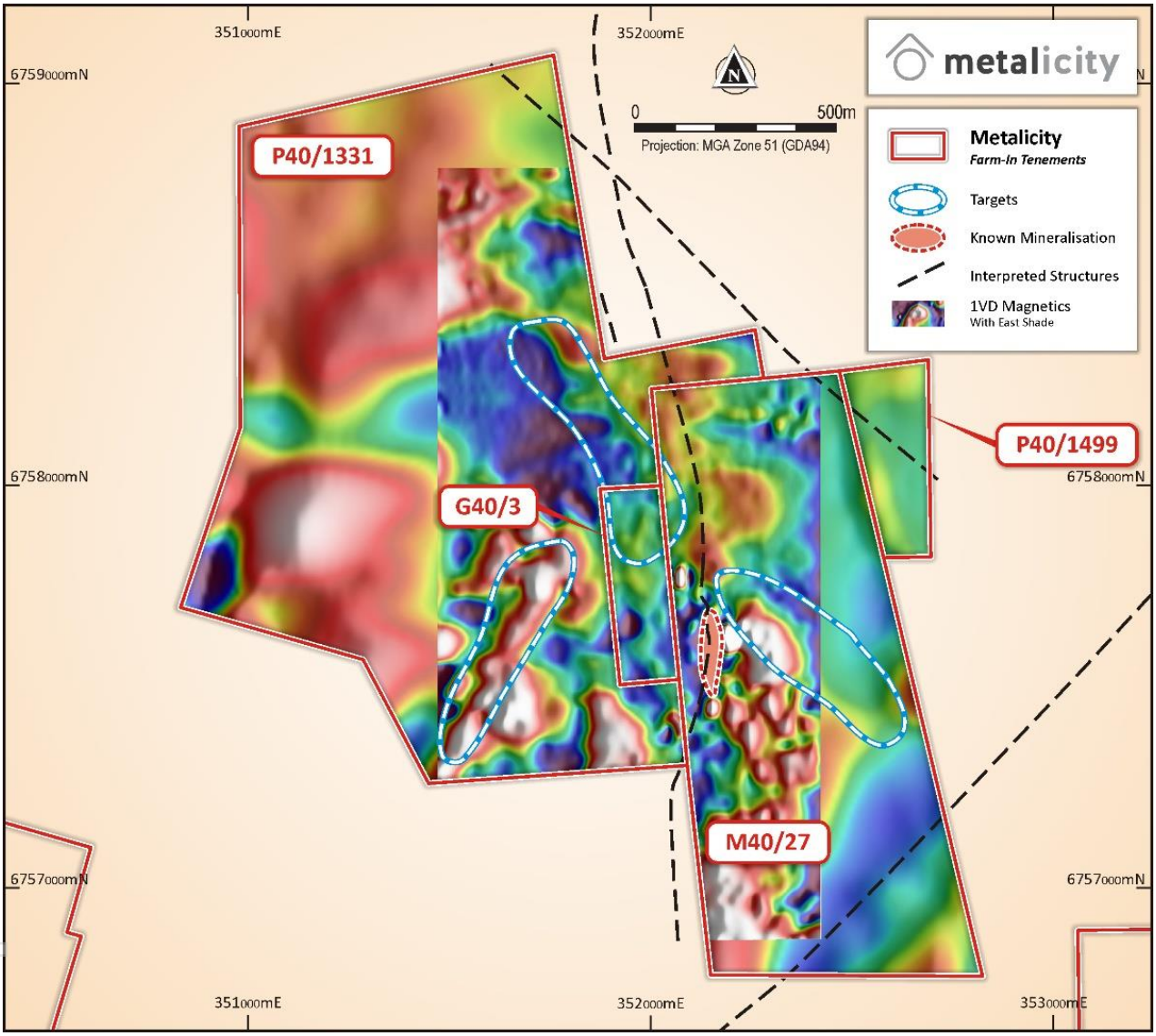


Figure 5 – Champion Trend Imagery (1VD Magnetics – drone survey draped over regional, with east shade) with interpretation.

The Orient Well East/Fortuna (E40/289) Trend

The Company had entered a farm-in agreement with a private entity who holds E40/289, located 3 kilometres east, along strike from Genesis Mineral's Ulysses and Orient Well projects. The tenement contains highly prospective historical production centres like Fortuna – 2,070 tonnes @ 42.49 g/t Au, Niagara Commonwealth – 53 tonnes @ 28.36 g/t Au and Nunnoya – 16 tonnes @ 308.56 g/t Au (Source DMIRS MineDex System).

For personal use only

The Company has arranged to spend $200,000 over 2 years to earn 100% of the tenure. Upon reaching this milestone, the former holder will revert to a royalty of 1% NSR on the first 50,000 ounces of production that may potentially be sourced from within this area. All expenditure incurred on this tenement is also to be contributed towards the Nex-Metalicity farm-in agreement of 51% for $5 million spent within 5 years.

This tenement is approximately 12 kilometres north of the Cosmopolitan Gold Mine and hosts the strike continuation of the prolific Orient Well Mining Centre. Five high tenure geophysical anomalies have been identified that coincide with historical mining centres listed above, coupled with similar signatures further along strike within this highly endowed trend.

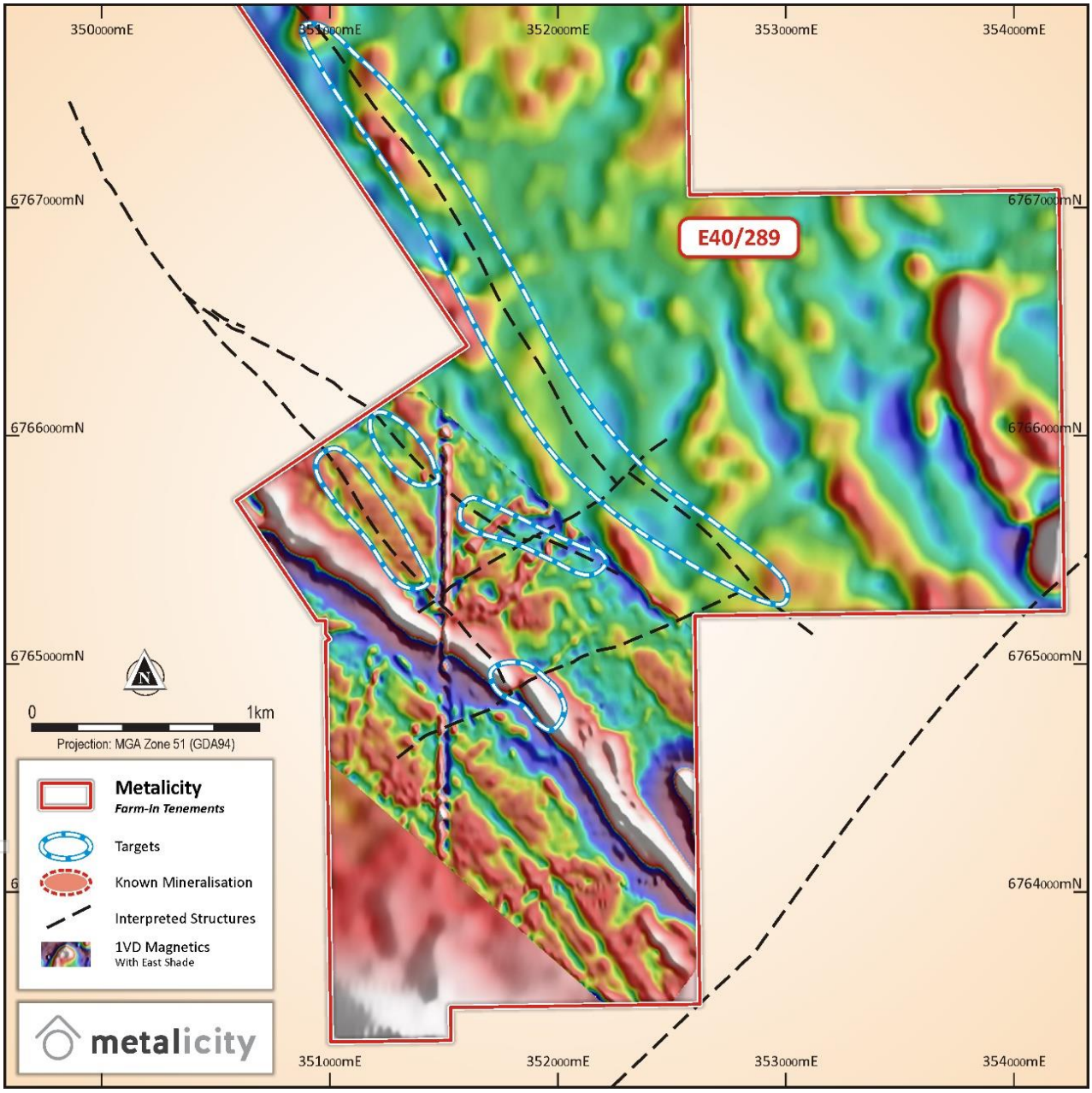


Figure 6 – The Fortuna (E40/289) Trend Imagery (1VD Magnetics – drone survey draped over regional, with east shade) with interpretation.

For personal use only

For personal use only

The DCC (Diamantina-Cosmopolitan-Cumberland) & Altona Trends

Between 1896 and 1922, the Cosmopolitan Gold Mine produced 360,000 ounces at an average, life of mine head grade of 15 g/t gold. Historic channel sampling results at Cosmopolitan has indicated extraordinarily high-grade mineralisation in areas of remnant mineralisation that may still exist in developed areas of the mine. Of the 2,438 sample points presented, 110 returned assays above 100 g/t Au, 444 returned assays above 50 g/t Au and 1,046 returned assays above 20 g/t Au (please refer to ASX Announcement dated 9 June 2020 titled "Extremely High-Grade Gold From Historical Underground Sampling At The Cosmopolitan Gold Mine").

The Altona area is 1.5 kilometres east of the DCC Trend and between 1900 and 1965, produced some 88.7koz from approximately 90,000 tonnes at an average grade of approximately 30 g/t Au.

The DCC and Altona Trends have very prominent geophysical signatures with clear contrast between magnetic intensities. Interestingly, the northern extents of the Cosmopolitan Gold Mine presents an outstanding opportunity where two distinct zones have been identified, the most prominent is a 1.3-kilometre anomaly some 2.5 kilometres north of this historically prolific gold mine wholly within Mining License 40/61. Furthermore, the Altona Trend appears to be an almost mirror image of the DCC trend with very prominent geophysical and structural discontinuities coincident with historical production centres.

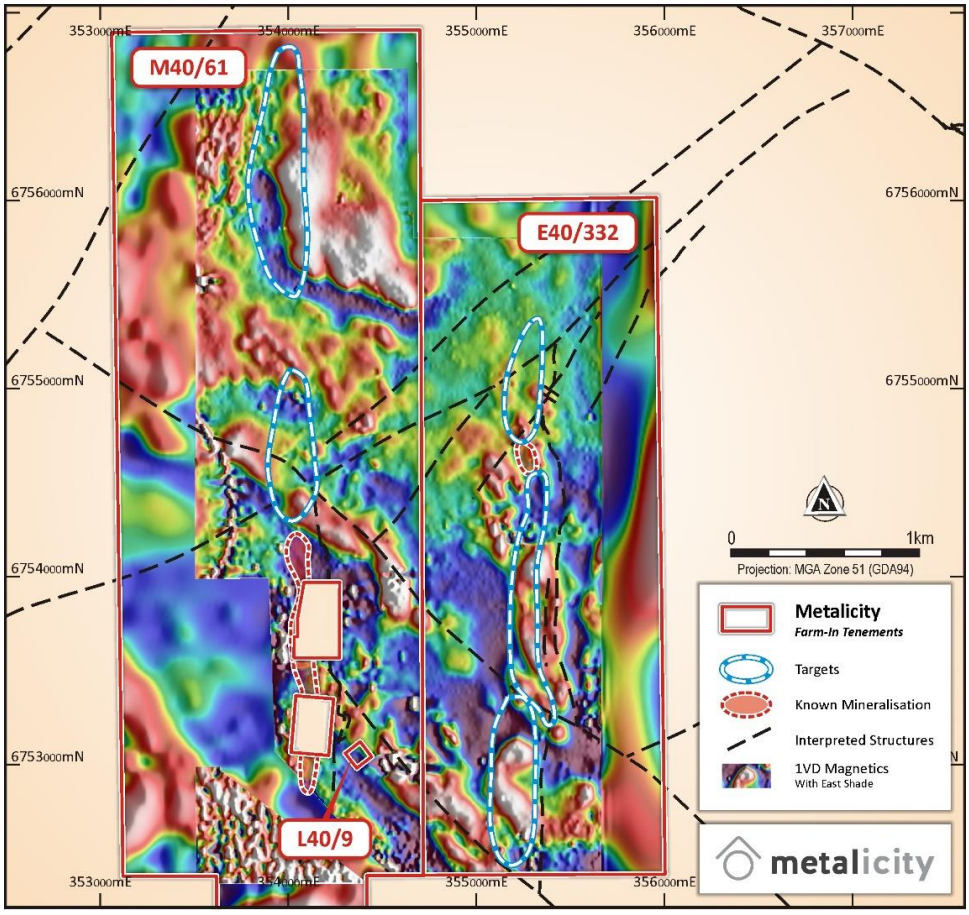


Figure 7 – The DCC & Altona Trend Imagery (1VD Magnetics – drone survey draped over regional, with east shade) with interpretation.*

*ASX Announcement titled "Compelling 1.3 Kilometre Anomaly Along Strike and 2.5kms to the North of the Historic High-Grade Cosmopolitan Gold Mine" dated 13 August 2020.

Tenement Acquisitions/Applications

Unfortunately, the tenement application E40/395 as announced on the 22 June 2020 "Significant & Strategic Tenement Application for the Kookynie Gold Project & an Update on Assays & Drone Survey" was unsuccessful in the ballot process and the tenement being awarded to a competing applicant.

Kimberley Mining Limited – Admiral Bay (circa 80.3% holding)

The asset is currently on care and maintenance and the Company has engaged with numerous entities to affect a deal to monetise its holding in Kimberley Mining. The Company is now looking to concentrate on the Kookynie and Yundamindra gold projects and can confirm that the Admiral Bay Project is no longer its core business. The Company is suitable suitable parties who may have an interest in the Admiral Bay asset and our holding in Kimberley Mining.

Corporate & Financial

Cash on hand at the end of the quarter was $5.1 million.

During the quarter, the company raised $5 million through the issue of shares via a placement. The 208.3m shares were placed at a price of $0.024 per share to be issued pursuant to available Placement Capacity under 7.1 and 7.1A. Canaccord Genuity acted as Sole Lead Manager to the Placement.

The shares placed represent a 15% discount to the 15-day VWAP, and a 12.5% discount to the last traded price.

Canaccord Genuity (or its nominee), as Sole Lead Manager are to be issued 35,000,000 options at a strike price of $0.03 expiring 3 years from the date of issue. These will be issued from our 7.1 placement capacity.

Proceeds raised are being used to significantly accelerate the exploration and development of the Kookynie Gold Project, with drilling to be ramped up significantly with additional rigs being sought with a view to producing maiden JORC 2012 compliant mineral resource estimates and additionally to supplement working capital.

Other shares, options and performance shares issued, converted and lapsed during the quarter included:

- **3 July 2020** - 960,209 (ASX Code: MCTO) listed options were converted at an exercise price of $0.004 for $3,840.84
- **15 July 2020** - 8,389,223 (ASX Code: MCTO) listed options were converted at an exercise price of $0.004 for $33,556.89
- **15 July 2020** - 1,065,622 (ASX Code: MCTAY; Sub Code: MCTAI) unlisted options were converted at an exercise price of $0.015 for $13,734.33
- **15 July 2020** - 2,500,000 (ASX Code MCTAY; Sub Code MCTOP12) unlisted options were converted at an exercise price of $0.025 for $62,500
- **15 July 2020** - 471,429 (ASX Code MCTAY; Sub Code MCTOP42) unlisted options were converted at an exercise price of $0.02 for $9,428.58
- **15 July 2020** - 1,260,000 (ASX Code MCTAY; Sub Code MCTOP43) unlisted options were converted at an exercise price of $0.015 for $18,900
- **15 July 2020** - 266,667 (ASX Code MCTAY; Sub Code MCTOP45) unlisted options were converted at an exercise price of $0.015 for $4,000

For personal use only

- **24 July 2020** - 2,148,014 (ASX Code: MCTO) listed options were converted at an exercise price of $0.004 for $8,592.06
- **24 July 2020** - 15,508 (ASX Code: MCTAY; Sub Code: MCTAI) unlisted options were converted at an exercise price of $0.015 for $232.62
- **10 August 2020** - 877,445 (ASX Code: MCTO) listed options were converted at an exercise price of $0.004 for $3,509.78
- **10 August 2020** - 46,300 (ASX Code: MCTAY: Sub Code: MCTAI) unlisted options were converted at an exercise price of $0.015 for $694.50.
- **10 August 2020** - 200,000 (ASX Code: MCTAY; Sub Code: MCTOP43) unlisted options were converted at an exercise price of $0.015 for $3,000.
- **20 August 2020** - 13,500,000 (ASX Code: MCTO) unlisted options vested and were converted at a price of $0.004 for $54,000.
- **20 August 2020** - 15,000,000 (ASX Code: MCTPERF1) performance rights vested at $0.025
- **20 August 2020** - Directors were issued 23,882,240 shares in lieu of salaries for cash consideration of $597,056.
- **21 August 2020** - 177,500,000 (ASX Code: MCTO) listed options were issued at an exercise price of $0.004 with an expiry of 22 May 2022. 90 million of the listed options were issued to participants of the 180 million share raising done on 22 May 2020. Underwriters and Sub underwriters received 87.5 million of the listed options as part of their fees.
- **28 August 2020 -** 2,538,168 (ASX Code: MCTO) options were converted at an exercise price of $0.004 for $10,152.67
- **28 August 2020 -** 16,691 (ASX Code: MCTAY; Sub Code: MCTAI) options were converted at an exercise price of $0.015 for $250.36.
- **9 September 2020 -** 49,386,253 (ASX Code: MCTO) listed options were converted at an exercise price of $0.004 for $197,545
- **9 September 2020** - 55,689 (ASX Code: MCTAY; Sub Code: MCTAI) options were converted at an exercise price of $0.015 for $835.33
- **9 September 2020 -** 1,200,000 (ASX Code: MCTAY; Sub Code: MCTOP43) unlisted options were converted at an exercise price of $0.015 for $18,000.
- **9 September 2020** - 1,000,000 (ASX Code: MCTPERF1) performance rights vested at $0.025

During the previous quarter, the Company became aware of legal proceedings from within the state of Minnesota, United States of America concerning Portland Orthopaedics Limited activities prior to the DOCA arrangement put in place in 2008. The matter is ongoing, and the Company is still receiving advice from Australian and US based lawyers. Advice to date is the action has no merit and the company is seeking the plaintiff to withdraw the action or for the action to be struck out. In the event the action is struck out the Company will seek costs and other remedies.

Post quarter end, the Company made and application to the Supreme Court whereby Orders under section 1322 of the Corporations Act were requested to:

- variously validate past offers for sale or sales of securities; and
- as to the Company's 8 and 11 September 2020 issues of securities, extend the time to lodge Cleansing Notices and deem those Cleansing Notices to be effective from the dates the securities were issued.

The Application to the Supreme Court of Western Australia was heard on the 16th October 2020 and the Court has granted the Orders requested (see ASX announcement dated 16 October "Supreme Court Orders Granted").

For personal use only

This Announcement is approved by Jason Livingstone, Managing Director & CEO of Metalicity Limited.

ENQUIRIES

Investors

Jason Livingstone
MD & CEO
+61 8 6500 0202
jlivingstone@metalicity.com.au

Metalicity confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of "exploration results" that all material assumptions and technical parameters underpinning the "exploration results" in the relevant announcements referenced apply and have not materially changed.

Competent Persons Statement
For relevant Competent Person Statements, please refer to the announcement referenced.

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.

For personal use only

Tenement Schedules:

Tenement Schedule under the Farm in Agreement, please refer to ASX Announcement "*Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA*" dated 6th May 2019, however, to date, the below tenement schedule is subject to the farm-in agreement:

Tenement	Registered Holder	Shares Held	Plainted	Status	Area (ha)
Kookynie					
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
P40/1510	Metalicity Limited	100/100	No	Pending	185.0
P40/1511	Metalicity Limited	100/100	No	Pending	176.7
P40/1512	Metalicity Limited	100/100	No	Pending	118.6
E40/390	KYM Mining Limited	100/100	No	Pending	3,300.0
E40/387	Metalicity Limited	100/100	No	Pending	299.0
Kookynie Total Area (ha)					7,265.7
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

For personal use only

Appendix Two – Full Quarters Significant Intercept List:

				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	LPRC0039	M40/22	RC	350,861	6,752,095	430	132	-60	250	49	52	3	3.4	3 metres @ 3.4 g/t Au from 49 metres
	LPRC0040			350,835	6,751,966	430	84	-60	250	No significant intercept				
	LPRC0041			350,815	6,751,958	430	60	-60	250	79	81	2	2.33	2 metres @ 2.33 g/t Au from 79 metres
	LPRC0042			350,805	6,751,933	430	54	-60	250	No significant intercept				
	LPRC0043			350,856	6,751,975	431	90	-60	250	42	43	1	6.13	1 metre @ 6.13 g/t Au from 42 metres
	LPRC0044			350,826	6,751,941	430	72	-60	250	75	77	2	2.22	2 metres @ 2.22 g/t Au from 75 metres
	LPRC0045			350,805	6,751,911	430	54	-60	250	No significant intercept				
	LPRC0046			350,848	6,751,950	430	90	-60	250	35	44	9	3.96	9 metres @ 3.96 g/t Au from 35 metres
						including				42	44	2	9.25	inc. 2 metres @ 9.25 g/t Au from 42 metres
	LPRC0047			350,854	6,751,931	430	90	-60	250	No significant intercept				
	LPRC0049			350,826	6,751,920	430	66	-60	250	81	82	1	2.2	1 metre @ 2.2 g/t Au from 81 metres
										93	94	1	2	1 metre @ 2 g/t Au from 93 metres
										108	118	10	7.44	10 metres @ 7.44 g/t Au from 108 metres
						including				111	113	2	21.03	inc. 2 metres @ 21.03 g/t Au from 111 metres
						430	66	-60	250	124	126	1	35.23	2 metres @ 35.23 g/t Au from 124 metres
	LPRC0064			350,846	6,751,757	431	42	-60	250	24	30	6	4.54	6 metres @ 4.54 g/t Au from 24 metres
	LPRC0065			350,868	6,751,766	430	54	-60	250	27	34	7	3.31	7 metres @ 3.31 g/t Au from 27 metres
						including				32	34	2	7.01	inc. 2 metres @ 7.01 g/t Au from 32 metres
	LPRC0068			350,878	6,751,683	430	48	-60	250	No significant intercept				
	LPRC0069			350,896	6,751,691	431	54	-60	250	No significant intercept				
	LPRC0070			350,923	6,751,702	431	72	-60	250	No significant intercept				
	LPRC0071			350,950	6,751,713	431	90	-60	250	No significant intercept				

ASX Announcement "Metalicity Continues to Deliver Spectacular Drill Hole Results for the Kookynie Gold Project" dated 25 August 2020

Continued over page.

For personal use only

				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	LPRC0050	M40/22	RC	350,836	6,752,042	431	96	-60	250	76	83	7	5.19	7 metres @ 5.19 g/t Au from 76 metres
	LPRC0051			350,860	6,752,052	430	114	-60	250	97	105	8	9.33	8 metres @ 9.33 g/t Au from 97 metres
				Including		Including				104	105	1	40.84	inc. 1 metre @ 40.84 g/t Au from 104 metres
	LPRC0052			350,847	6,752,004	430	96	-60	250	78	86	8	4.49	8 metres @ 4.49 g/t Au from 78 metres
	LPRC0053			350,876	6,752,015	430	114	-60	250	97	100	3	1.61	3 metres @ 1.61 g/t Au from 97 metres
										103	107	4	17.29	4 metres @ 17.29 g/t Au from 103 metres
						Including				104	106	2	28.79	inc. 2 metres @ 28.79 g/t Au from 104 metres
	LPRC0054			350,709	6,752,336	430	60	-60	250	48	51	3	9.23	3 metres @ 9.23 g/t Au from 48 metres
	LPRC0055			350,736	6,752,347	430	78	-60	250					No significant intercept
	LPRC0056			350,817	6,751,874	431	30	-60	250	9	12	3	2.74	3 metres @ 2.74 g/t Au from 9 metres
	LPRC0057			350,803	6,751,869	431	36	-60	250					No significant intercept
	LPRC0058			350,832	6,751,881	431	66	-60	250	54	58	4	5.07	4 metres @ 5.07 g/t Au from 54 metres
	LPRC0059			350,852	6,751,889	431	72	-60	250					No significant intercept
	LPRC0060			350,814	6,751,830	430	36	-60	250					No significant intercept
	LPRC0061			350,834	6,751,838	431	48	-60	250					No significant intercept
	LPRC0062			350,855	6,751,847	431	72	-60	250					No significant intercept
	LPRC0063			350,879	6,751,857	431	84	-60	250					No significant intercept
	LPRC0066			350,892	6,751,776	431	72	-60	250	55	59	4	1.85	4 metres @ 1.85 g/t Au from 55 metres
	LPRC0067			350,917	6,751,786	430	84	-60	250					No significant intercept
	LPRC0072			350,911	6,751,610	430	48	-60	250					No significant intercept
	LPRC0073			350,932	6,751,619	430	54	-60	250					No significant intercept
	LPRC0074			350,954	6,751,628	430	72	-60	250					No significant intercept
	LPRC0075			350,980	6,751,639	430	84	-60	250					No significant intercept
	LPRC0076			350,725	6,752,299	430	66	-60	250	49	55	6	6.82	6 metres @ 6.82 g/t Au from 49 metres
						Including				52	54	2	14.05	inc. 2 metres @ 14.05 g/t Au from 52 metres
	LPRC0077			350,744	6,752,307	430	84	-60	250	65	69	4	26.91	4 metres @ 26.91 g/t Au from 65 metres
						Including				67	68	1	100.77	inc. 1 metre @ 100.77 g/t Au from 67 metres
						430	84	-60	250	80	84	4	1.25	4 metres @ 1.25 g/t Au from 80 metres
	LPRC0078			350,743	6,752,263	430	78	-60	250	55	63	8	2.91	8 metres @ 2.91 g/t Au from 55 metres

ASX Announcement "Metalicity Reports Drill Hole Intercepts Up to 100 g/t Au for the Kookynie Gold Project" dated 15 September 2020,

				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	LPRC0079	M40/22	RC	350,765	6,752,272	430	90	-60	250	73	75	2	4.25	2 metre s@ 4.25 g/t Au from 73 metres
	LPRC0080			350,740	6,752,219	430	66	-60	250	51	55	4	4.69	4 metres @ 4.69 g/t Au from 51 metres
	LPRC0081			350,762	6,752,228	430	78	-60	250	67	70	3	2.97	3 metres @ 2.97 g/t Au from 67 metres
	LPRC0082			350,775	6,752,190	430	84	-60	250	69	76	7	4.76	7 metres @ 4.76 g/t Au from 69 metres
	LPRC0083			350,797	6,752,199	430	102	-60	250					No significant intercept
	LPRC0084			350,794	6,752,155	430	96	-60	250	78	81	3	1.28	3 metres @ 1.28 g/t Au from 78 metres
	LPRC0085			350,819	6,752,165	430	114	-60	250	94	99	5	5.42	5 metres @ 5.42 g/t Au from 94 metres
						Including				94	96	2	10.84	inc. 2 metres @ 10.84 g/t Au from 94 metres
	LPRC0086			350,807	6,752,117	430	96	-60	250	73	77	4	1.77	4 metre s@ 1.77 g/t Au from 73 metres
	LPRC0092			350,830	6,752,126	430	120	-60	250					No significant intercept
	LPRC0093			350,901	6,752,125	430	156	-60	250	140	142	2	22.96	2 metres @ 22.96 g/t Au from 140 metres
						Including				140	141	1	28.82	inc. 1 metre @ 28.82 g/t Au from 140 metres

For personal use only

Continued over page.

				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
McTavish	McTRC0018	M40/77	RC	350,636	6,754,031	424	78	-60	270	47	51	4	4.1	4 metres @ 4.1 g/t Au from 47 metres
	McTRC0025			350,666	6,753,922	425	72	-60	270	47	55	8	3.57	8 metres @ 3.57 g/t Au from 47 metres
	McTRC0026			350,693	6,753,922	425	84	-60	270	69	72	3	5.25	3 metres @ 5.25 g/t Au from 69 metres
	McTRC0029			350,697	6,753,863	423	90	-60	270	62	66	4	4.3	4 metres @ 4.3 g/t Au from 62 metres

ASX Announcement "Metalicity Continues to Deliver Impressive Drill Hole Results for the Kookynie Gold Project" dated 22 October 2020

For personal use only