

ASX RELEASE: 5 FEBRUARY 2018

ADMIRAL BAY ZINC PROJECT PFS UPDATE

Metalicity Limited (**ASX:MCT**) ("**MCT**" or "**Company**"), at the request of the ASX, would like to update investors regarding its 2017 AGM Presentation (ASX:MCT 24/11/17 - slide 5) and its North American Roadshow Presentation (ASX:MCT 17/01/18; slide 8), both related to the Company's reference to the publication of the Admiral Bay Zinc Project NPV of A\$1.2B by a third party analyst, Beer & Co (**NPV statement**), as well as its ASX announcement entitled 'Admiral Bay Zinc Offtake with China Minmetals' (ASX:MCT 19/7/17) regarding an anticipated production target relating to future offtake, with this supply arrangement being a material term of the Memorandum of Understanding (**MOU**) with China Minmetals (**production target**).

The Company would like to re-iterate that the NPV statement and production target do not form part of the Company's Scoping Study or Pre-Feasibility Study (**PFS**) Stage 1 on the Admiral Bay Zinc Project and were not published as apart of these studies to the ASX.

ASX has informed the Company that the NPV statement and production target have been disclosed contrary to ASX listing rules and MCT is unable to demonstrate that it has a reasonable basis for disclosing the NPV statement and production target. On this basis the NPV statements and production target are withdrawn by the Company and investors should not base investment decisions based on the NPV statement or the production target.

ENQUIRIES

Investors

Matt Gauci
Managing Director
+61 8 9324 1053
mgauci@metalicity.com.au

Media

David Tasker / Colin Jacoby
Chapter One Advisors
+61 433 112 936 / +61 439 980 359
dtasker@chapteroneadvisors.com.au
cjacoby@chapteroneadvisors.com.au

About Metalicity Limited

Metalicity Limited is an Australian exploration company with a primary focus on the base metals sector and the development of a pipeline of zinc projects including the high-grade Napier Range Zinc Project and the large-scale Admiral Bay Zinc Project, both located in the north west of Australia. The Company's secondary focus is the lithium and cobalt sector with early stage exploration projects located in existing world class and/or emerging districts for lithium and cobalt. The Company is supported by a management team with significant collective experience in the resources sector as well as private equity, institutional and retail funds.

The Company also notes the December Quarterly Announcement (ASX:MCT 31/1/18) referencing the Admiral Bay Zinc Project Competent Person Statement should read: 19/04/2017 AND 04/07/16.

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