

ASX RELEASE: 18 JUNE 2018

KIMBERLEY MINING TSX-V LISTING UPDATE

Metalicity Limited (ASX:MCT) (“MCT” or “Company”) is pleased to announce the commencement of an Investor Roadshow relating to a seed capital raising for Kimberley Mining Limited (“KML” or “Kimberley Mining”), the Company’s newly created Canadian subsidiary, to take place this week in North America. The Information Memorandum relating to the seed capital raising and planned TSX-V listing is following.

Pursuant to the seed capital raising, Kimberley Mining will be undertaking a proposed placement of 5 million KML shares to North American investors anticipated to be priced at C\$0.4 per KML share, to raise total funds of C\$2 million with proceeds to be used to progress the TSX-V Listing, project development, vendor payments and for working capital (**Seed Capital Raising**).

The Company is pleased to report that Kimberley Mining has received significant pre-commitments for the placement with North American Institutional Funds and will keep the market informed of progress. The issue of KML shares under the Seed Capital Raising is being made to investors in North America only. The Information Memorandum is being provided for information purposes only.

The TSX-V listing of KML and associated disposal of the Company’s zinc projects is subject to the approval of the Company’s shareholders. Metalicity plans to dispatch a Notice of Meeting relating to the proposed TSX-V listing of KML and related matters within the next week for shareholders to consider and vote on the proposed transaction at a planned extraordinary general meeting of shareholders to be held in July 2018.

ENQUIRIES

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About Metalicity Limited

Metalicity Limited is an Australian exploration company with a primary focus on the battery metals sector (lithium, cobalt and graphite) with exploration projects located in existing world class and/or emerging districts for lithium, cobalt and graphite in Western Australia. The Company is also progressing a TSX-V Initial Public Offering (“IPO”) of its base metal projects. Metalicity is well supported by a management team with significant collective experience in the resources sector, as well as private equity, institutional, strategic and retail funds.

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Large Scale Zinc In Western Australia

Kimberley Mining Limited TSX-V IPO

June 2018

Information Memorandum - Seed Capital Raising

Important Notices



Disclaimer and Forward Looking Statements

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Kimberley Mining Limited and consult with their own financial advisers in connection with any acquisition of securities. The information contained in this presentation has been prepared in good faith by Kimberley Mining Limited. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Kimberley Mining Limited, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of Kimberley Mining Limited, but these are not intended to be forecasts, forward looking statements, or statements about future matters. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Kimberley Mining Limited's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information to be published in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing all of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation described in this document. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

Competent / Qualified Person Statement - Admiral Bay High Grade Zone Mineral Resource Estimate

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Serik Ursbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Ursbisinov is employed by CSA Global Pty Ltd, independent resource industry consultants. Mr Ursbisinov has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a Qualified Person for the purposes of Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* Mr Ursbisinov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent / Qualified Person Statement - Admiral Bay Mineral Resource Estimate and Exploration Target Range

The information in this report that relate to the Mineral Resource and Exploration Target estimates is based on, and fairly represents, information which has been compiled by Mr James Ridley. Mr Ridley is a Director and Principal Geologist at Ridley Mineral Resource Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Ridley has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ridley consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Competent / Qualified Person Statement – Napier Range Mineral Resource Estimate

Information in this report that relates to the Napier Range Inferred Resource Estimate has been compiled by Patrick Adams, FAusIMM, MAIG. Mr Adams is a Director of Cube Consulting, and consultant to Meridian Minerals Pty Ltd who commissioned the resource report in 2016, and has sufficient experience relevant to the style of mineralization 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 and as a Qualified Person for the purposes of Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr Adams consents to the inclusion of the data in the form and context in which it appears.

Competent / Qualified Person Statement – NI-43-101 Compliant for Admiral Bay and Napier Range Mineral Resource Estimates

Information in this report that relates to Mineral Resources and Exploration Target Range (ETR) has been reviewed by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy Mr. Glacken is Director of Optiro Pty Ltd and a consultant to Metalicity Ltd, and has sufficient experience 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. and as a Qualified Person for the purposes of Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Glacken consents to the inclusion of the data in the form and context in which it appears.

Important Notices (continued)



Rights Of Action For Damages Or Rescission

The investor presentation provided by Kimberley Mining Limited (the “Corporation”) to purchasers is considered to be an “offering memorandum” for the purposes of Canadian securities laws. Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto contains a “misrepresentation”, as defined in the applicable securities legislation. A “misrepresentation” is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defenses under applicable securities legislation. The following is a summary of the relevant rights of action for damages or rescission, or both, available to certain purchasers resident in certain of the provinces of Canada.

Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the Securities Act (Ontario) (the “Ontario Act”). The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this presentation) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a statutory right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;
- (d) the issuer and the selling security holders, if any, will not be liable for a misrepresentation in “forward-looking information” (“FLI”), as such term is defined under applicable Canadian securities laws, if it proves that:
 - (i) the offering memorandum contains, proximate to the FLI, reasonable cautionary language identifying the FLI as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the FLI, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI; and
 - (ii) the issuer had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the FLI; and
- (e) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

This presentation is being delivered in reliance on the “accredited investor exemption” from the prospectus requirements contained under section 2.3 of NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this presentation) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Alberta, British Columbia

By purchasing units of the Company (the “Units”) hereunder, purchasers in Alberta and British Columbia are not entitled to the statutory rights described above. In consideration of their purchase of Units and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action, if any, provided to residents of Ontario who purchase Units.

General

The foregoing summary is subject to the express provisions of the securities legislation of the applicable provinces and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defenses on which the issuer, the initial purchasers and other parties may rely, including limitations and statutory defenses not described herein. The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisers prior to deciding whether to invest in the Units.

TSX-V Listing of Kimberley Mining Limited



➤ Metalicity Limited (“Metalicity” or “MCT”) is listing its zinc projects (Admiral Bay, Napier Range and Emanuel Range) on the TSX-V via Canada based Kimberley Mining Limited (“Kimberley”, “Kimberley Mining” or “KML”).

➤ The listing has received endorsement from some of the worlds largest mining investors including Resource Capital Funds (“RCF”) and China Minmetals Nonferrous Metals Co. Ltd (“China Minmetals”) to pursue this strategy, both of which are stakeholders in the Admiral Bay Zinc project.

➤ The Admiral Bay Zinc Project is one of the worlds largest undeveloped zinc projects, with a JORC and Ni-43101 Compliant Inferred Mineral Resource Estimate of **170Mt at 7.5% ZnEq¹**, and completion of an independent positive Scoping Study.

➤ KML is targeting a Seed Capital raising of C\$2MM in June 2018 with significant pre-commitments received.

➤ KML is targeting a C\$25MM capital raising on the TSX-V in September 2018 to complete a comprehensive drilling program within the high grade zone of Admiral Bay (**Inferred Resource of 20Mt at 10% ZnEq**), a Preliminary Economic Assessment (PEA) and to progress a Pre-Feasibility Study (PFS).

➤ KML believes the IPO presents prospective shareholders value over the short, medium and longer term because:

- The Admiral Bay zinc project is currently one of the world’s largest undeveloped zinc projects.
- Kimberley Mining plans to undertake targeted exploration and resource drilling leading to compilation of a PEA in the first 6 months of listing.
- Peer group comparables (EV/lb) averages between US\$0.011/lb and US\$0.015/lb, potentially giving Admiral Bay a significant uplift from the IPO.
- The zinc market is fundamentally short of high quality long life zinc projects located in a premier mining jurisdictions.

¹ See Metalicity ASX release 16/02/2018 (NI 43-101 technical review); $Zn_{eq} = Zn + 0.97 Pb + 0.03 Ag$ (Table 1: Zinc Equivalence Parameters)

Indicative Capital Structure for Kimberley Mining



Round	Shares (MM)	Offering Price C\$/Sh	Cash (C\$MM)	% of Shares Outstanding
Founding Warrants ¹	4.6	\$0.05	-	-
Seed ²	5.0	\$0.40	\$2MM	8.2%
Sale agreement with MCT ³	25.0	\$0.80	-	40.8%
IPO	31.3	\$0.80	\$25MM	51.0%
Total	61.3	-	\$27MM	100.0%

1. Founding Warrants excluded from the total shares; owners of the Founding Warrants will have standard mandatory lock-up for 18 months.
2. Seed round will be offered to Canadian & Australian institutional/accredited investors, with significant pre-commitments received.
3. Metalicity's shares in Kimberley Mining will have a mandatory lock-up period for 2 years.

Indicative Use of Funds



Activity	-----Funds are in C\$ MM-----					
	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Napier Range Purchase ¹	\$0.5	-	\$1.0	-	-	-
Admiral Bay PEA	-	\$0.1	-	-	-	-
Admiral Bay Drilling	-	-	\$2.0	\$5.0	\$4.0	-
Admiral Bay PFS	-	-	-	\$0.5	\$0.5	-
MCT Payments ²	\$0.5	\$4.0	-	-	\$3.0	-
Cost of the IPO ³	-	\$1.8	-	-	-	-
Working Capital	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
Total	\$1.5	\$6.4	\$3.5	\$6.0	\$8.0	\$0.5
Cumulative Total	\$1.5	\$7.9	\$11.4	\$17.4	\$25.4	\$25.9

1. C\$1.5MM towards Napier Range acquisition from Meridian
2. Q3/2019 assumes Kimberley's share price is at C\$0.80.
3. Reflects broker and legal costs associated with the IPO.

Indicative IPO Timetable



Date	-----Action Plan-----
June	Arrange pre-filing meeting with TSX-V to confirm intention to list
	Draft Preliminary prospectus; File listing application with TSX-V
July	File preliminary long form prospectus with Securities Commission
August	Review of comments from the Securities Commission
	Receive confirmation of listing approval & clearance to file long form prospectus
September	Commence Marketing Roadshows
	Finalize Pricing, File Final long form prospectus
October	Target closing of the IPO
	Commence Trading on the TSX-V

* Subject to change and dependant on regulatory approval

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Favourable Vendor Terms



Kimberley has agreed to the terms for the sale and purchase of the Admiral Bay, Napier Range and Emanuel Range Zinc Projects with Metalicity

➤ Metalicity will retain 25MM shares from Kimberley Mining, representing ~40% of the shares outstanding¹.

➤ Cash consideration as follows:

- **C\$500K at the completion of the seed round.**
- **C\$4MM on the completion of the IPO.**
- Staggered payments based on Kimberley share price² 12 months and 24 months from the IPO .

12 months from the IPO¹ (C\$0.80 IPO price):

- If KML share price less than C\$0.40; MCT gets zero cash
- If KML share price is C\$0.40; MCT gets C\$1MM
- If KML share price is C\$0.80; MCT gets C\$3MM
- If KML share price is C\$1.60 or greater; MCT gets C\$5MM
- If KML share price is between C\$0.40 & C\$1.60; MCT gets cash on a sliding scale

24 months from the IPO¹ (C\$0.80 IPO price):

- If KML share price less than C\$0.40; MCT gets zero cash
- If KML share price is C\$0.40; MCT gets C\$1MM
- If KML share price is C\$0.80; MCT gets C\$2MM
- If KML share price is C\$1.60 or greater; MCT gets C\$3MM
- If KML share price is between C\$0.40 & C\$1.60; MCT gets cash on a sliding scale

1. Assuming an IPO raise of C\$25MM at C\$0.80.
2. Share price based on last 20 business days VWAP

Directors & Management



Justin Reid, MSc., MBA, Non Executive Chairman

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. Mr. Reid started his career as a geologist with Saskatchewan Geological Survey and Cominco Global Exploration after which he became a partner and senior mining analyst at Sprott/Cormark Securities in Toronto. He is the former Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector. Most recently, he acted as President and Director of Sulliden Gold Corporation, until its acquisition by Rio Alto Mining in 2014. Mr. Reid has been a Managing Director at Aguia Resources Ltd. since 2015 and held the position of CEO at Sulliden Capital until the formation of Troilus Gold Corp. He holds a B.Sc from the University of Regina, a M.Sc from the University of Toronto and an MBA from the Kellogg School of Management at Northwestern University.

Tom Panoulias, CEO and President, Executive Director

Mr. Panoulias is a capital markets professional with over 15 years of experience. Mr. Panoulias previously worked at Echelon Wealth Partners, Fraser Mackenzie and Dundee Capital Markets, raising over C\$1B for company's in the mining sector and advising senior management teams on numerous M&A transactions and advisory services. Prior to entering capital markets, Mr. Panoulias held senior roles at Kinross Gold in Corporate Development, responsible for managing various acquisition/divestiture activities. Tom holds an Honours Bachelor of Commerce degree from the University of Toronto and is a member of the Canadian Institution Mining and Metallurgy and the Toronto Society of Financial Analysts.

Matthew Gauci, BSc., MBA, Non Executive Director

Mr. Gauci is a mining executive with more than 20 years experience in strategic management, management consulting and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci is the founding director of Metalicity and Managing Director of Metalicity and led the acquisition and financing of the Admiral Bay zinc project which included the sale of a Net Smelter Royalty (NSR) on Admiral Bay and significant equity placement to and with Resource Capital Funds (RCF), to establish Metalicity. Mr Gauci is on the Corporate and Tax and Aboriginal Affairs Committee of the Association of Mining and Exploration Companies (AMEC). Mr Gauci holds a BSc. and an MBA from the University of Western Australia.

Directors & Management (continued)



Paul Pint, CPA, CA, Non Executive Director

Mr. Pint is a capital markets professional with over 25 years of experience. Mr. Pint began his capital markets career on the Institutional Equity team at CIBC World Markets, where he held various senior positions and was instrumental in building and developing their Private Placements and Small Cap Equity group. Mr. Pint is currently the President of Troilus Gold, an advanced stage exploration and development company focused on potentially re-starting the former gold and copper Troilus Mine in Quebec. Mr. Pint is also Executive Chairman of Aguia Resources and is the former President of Sulliden Mining Capital. Mr. Pint is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Toronto.

Justin Barton, CPA, CA, Non Executive Director

Mr. Barton is a Chartered Accountant with over 20 years experience in accounting, international finance, M&A and the mining industry. He worked for over 13 years in the Big 4 Accounting firms in Australia and Europe and advised many of the worlds largest mining, oil & gas companies and financial institutions, including Rio Tinto, Chevron, Macquarie, Merrill Lynch, Morgan Stanley and Deutsche Bank. More recently, he has worked as the CFO and been a Board Member of a number of junior exploration companies. Mr. Barton is currently a Board member of Eneabba Gas Limited and Interposed Holdings Limited.

Mr Mathew Longworth, BSc. (Geology), Non Executive Director

Mr. Longworth is a geologist with over 30 years' experience across exploration, project evaluation/development, operations and corporate management. He previously held roles as Exploration Manager, COO and CEO/Managing Director with Australian listed companies, and mining analyst with a boutique investment fund. In his senior corporate roles, Mathew led multidisciplinary project evaluation and development teams. Mr. Longworth is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Admiral Bay Highlights

Upon completion of the IPO, Kimberley will hold a 100% interest in Admiral Bay.

Located in the Canning Basin of Western Australia, approximately 140km south of Broome.

Over A\$56MM has been spent including 50 holes (47,988 metres drilling).

MOU¹ in place with **China Minmetals** for 10% of Admiral Bay's zinc and lead concentrates.

RCF & Orion are stakeholders with a royalty of 1% & 1.5%, respectively.

Excellent infrastructure by Australian standards - close proximity to power, water, road and port.

JORC and Ni-43101 Inferred Mineral Resource Estimate² of **170 Mt at 7.5% ZnEq³**

High-grade zone of **20Mt at 10% ZnEq (including 4.9Mt at 12.5% ZnEq)**.

¹ See Metalicity ASX release on 17/07/2017

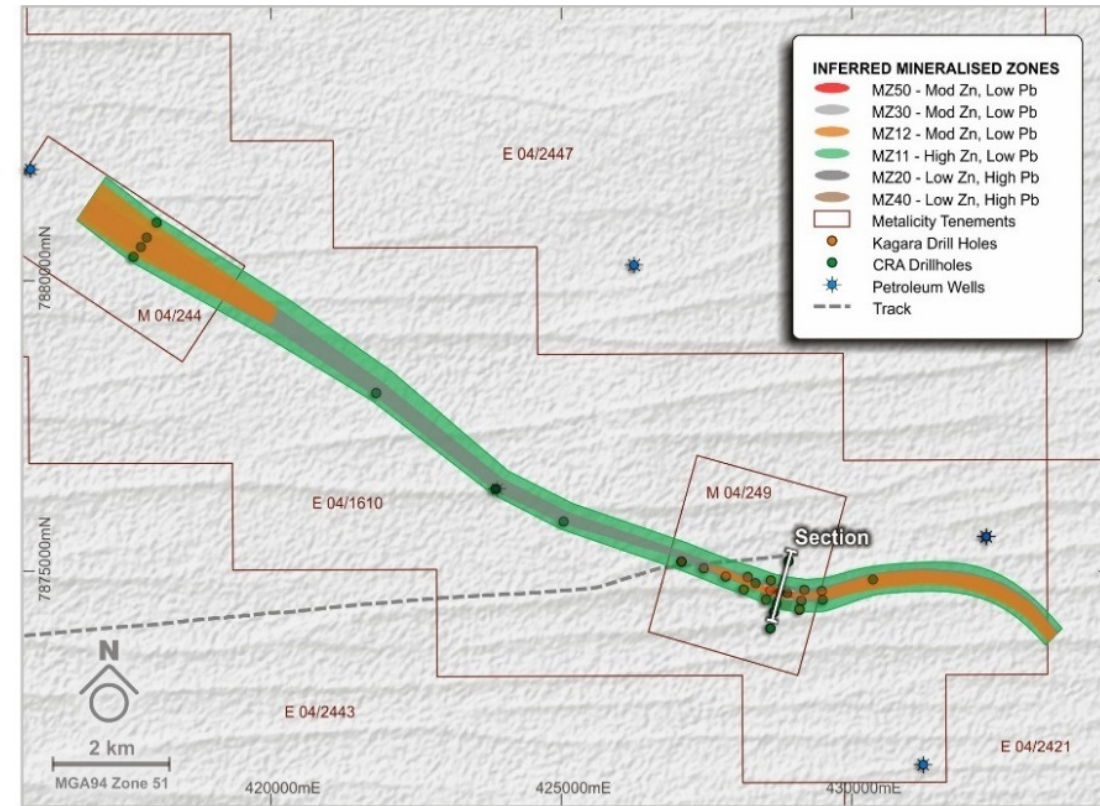
² See Metalicity ASX release on 04/07/2016

³ See Metalicity ASX release 16/02/2018 (NI 43-101 technical review); $Zn_{eq} = Zn + 0.97 Pb + 0.03 Ag$ (Table 1: Zinc Equivalence Parameters)



Large Scale Mineralized System With Excellent Continuity

- Strongly structurally controlled Mississippi Valley Type (MVT) deposit.
- Mineralized corridor defined over a 18km strike extent.
- Inferred Resource defined over a 15km strike extent.
- Project located on 2 granted Mining Licenses (ML's) and surrounded by 1 granted Exploration License (EL)
- The orebody commences at depth of ~1,200m below the surface.
- Mineralized width of up to 425m; thickness of 5m-20m.
- Mineralization remains open at both ends with multiple drill ready untested targets prioritised.

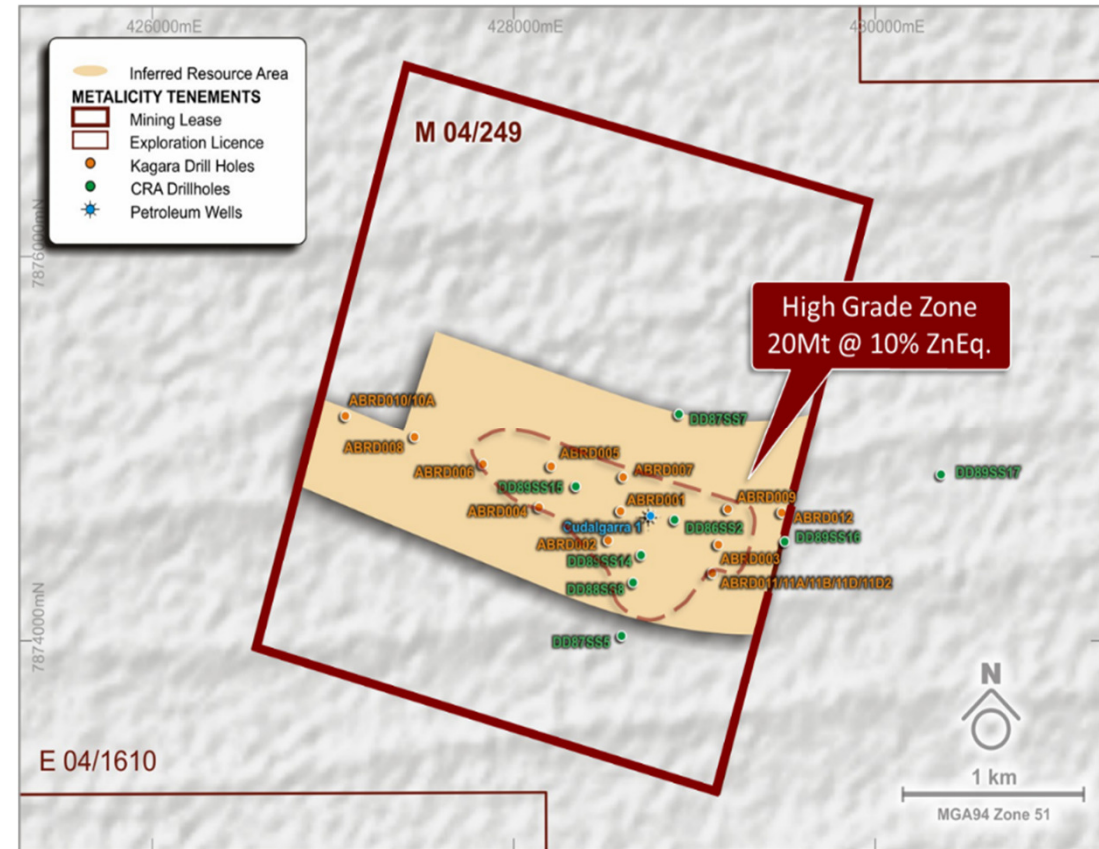


Source: Metalicity

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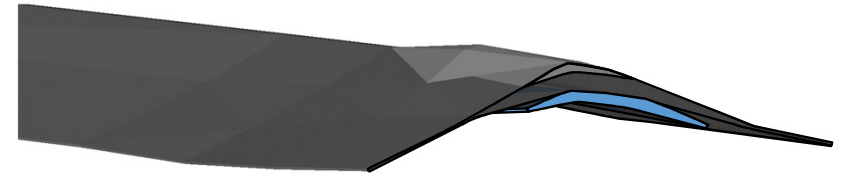
Higher Grade Zone With Multiple Zinc Targets

- Higher-grade zone of 20 Mt at 10% ZnEq, inc. 4.9 Mt at 12.5% ZnEq.
- Geological review supports potential for multiple higher grade zones.
- Best intersections include:
 - 20m at 14.5% ZnEq (including 6m at 24.3% ZnEq)
 - 14m at 17.7% ZnEq (including 14m at 16.4% Pb)
 - 6m at 40% ZnEq
- Multiple Zn-rich zones >10m and >10% ZnEq defined as targets.
- Drilling is planned to convert ~12Mt to the Indicated Category.

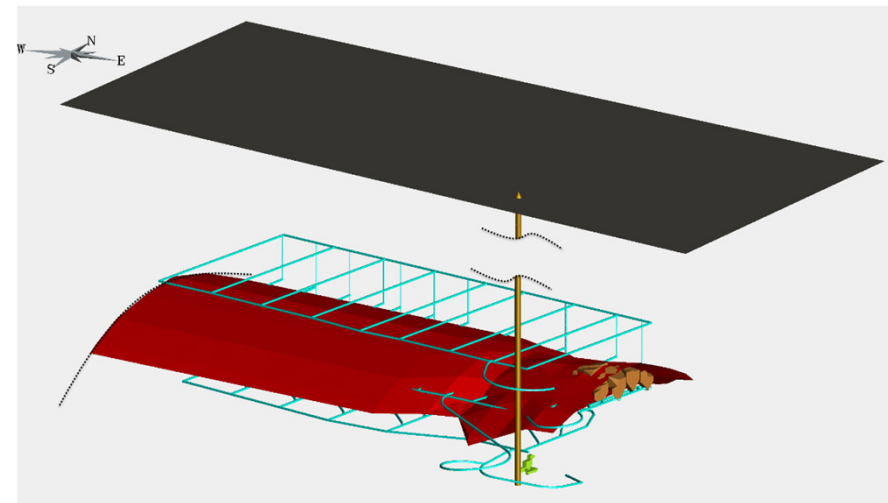


Mining Optionality & Scalability

- The mining setting is as follows:
 - The mineralized rock mass is tabular with reasonable lateral extent.
 - Width of the mineralisation varies from 130m to 900m, average 400m.
 - The zinc and lead mineralization is hosted in two horizons; an upper zinc rich zone (20m thick) and a lower lead rich zone (15m thick).
- The Scoping Study evaluated the following mining methods for Admiral Bay:
 - Open stoping with cemented backfill (base case).
 - Room-and-pillar with cemented backfill.
 - Modified sub level caving (SLC).
 - Automated Mining (Longwall).
- The PFS Stage I evaluated a scalable mining approach commencing with Open Stopping and followed by Automated Mining (Longwall).



3D View of resource model
Source: Metalicity



Simple Processing & Quality Concentrates

The ore does not demonstrate any deleterious metallurgical behaviour.

Conventional flotation processing flowsheet (recoveries at 90-95%):

- Two stage crushing and two stage grinding to produce milled feed.
- Flotation plant consists of lead rougher, scavenger cleaning and re-cleaning to produce a lead sulphide concentrate.
- Lead scavenger tails are subject to zinc rougher, scavenger, cleaning and re-cleaning to produce a zinc sulphide concentrate.

Concentrate product grades are 55% Zn and 60% Pb.

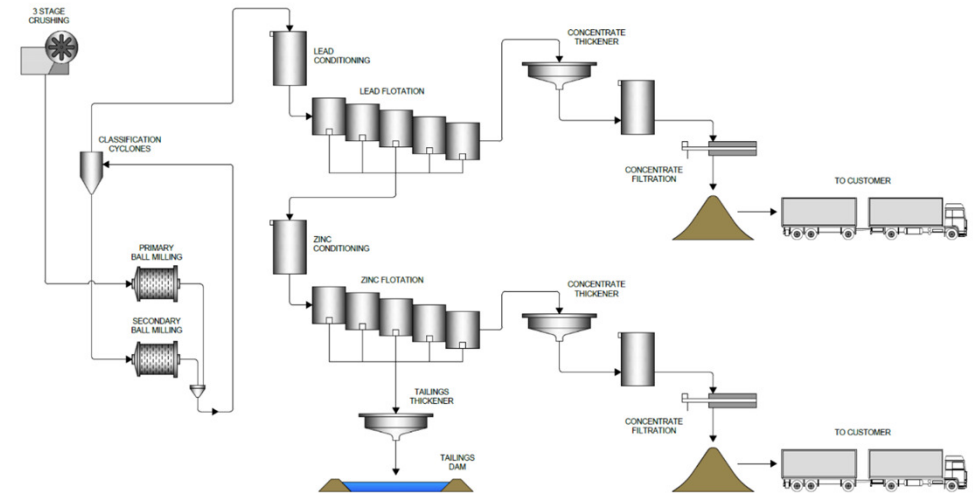
Deleterious elements (Fe, Mn and As) are lower than other Tier I deposits.

The testwork results and benchmarking against similar ore types delivers confidence to process Admiral Bay ores using the simple flowsheet selected.

Successful metallurgical test work undertaken in conjunction with China Minmetals, confirming a high quality international saleable concentrate.

Additional metallurgical testwork is planned.

Admiral Bay Processing Flowsheet



Source: Simulus Engineers

Composite	Admiral Bay Concentrate Grade	Century Concentrate Grade	Lisheen Concentrate Grade
Zn	55%	57%	57%

Composite	Admiral Bay	Century	Lisheen	Penalty
Fe	2.70%	1.50%	3.00%	\$1.5/1% > 8.0%
Mn	0.09%	0.02%	0.03%	\$1.5/0.1% > 0.5%
As	0.01%	-	0.13%	\$2.0/1% > 0.2%

Source: Company Reports

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Lennard Shelf Exploration Pipeline Projects



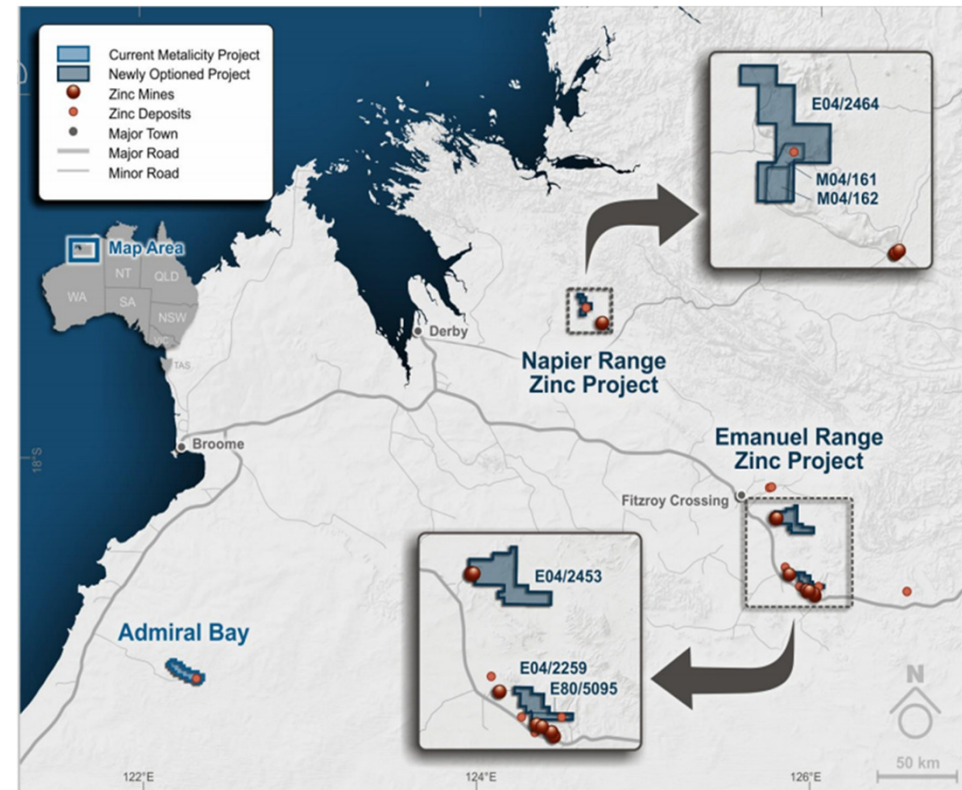
The Napier Range Zinc Project and the Emanuel Range Zinc Project are located in the Lennard Shelf, Kimberley Region, WA.

Napier Range is a high grade exploration project to compliment Admiral Bay.

- JORC Inferred Mineral Resource Estimate of 750kt at 13.6% ZnEq (5.8% Zn, 7.2% Pb and 54g/t Ag).
- Over 36,000 metres of DD drilling on the project.
- High-grade, near-surface and potentially low capital project.
- Located on granted Mining Licenses (ML's).

Emanuel Range is a extensive exploration target:

- Adjoins the Pillara, Kapok and Cadjebut zinc projects
- Contains an extensive strike of 30km of untested targets on major faults
- Located on granted Exploration Licenses (EL's).



Zinc Market - Fundamentally Short



Supply Side

- Mine closures (Brunswick, Century & Lisheen) & production cuts in China due to safety/environmental regulations.
- Insufficient mine supply – delays in new projects coming on line.
- Inventory levels – reached 10 year lows.

Demand Side

- Steady consumption growth.
- Increasing Chinese crude steel galvanization driving consumption.
- Urbanization and expanding consumer markets.

= SUPPLY DEFICIT

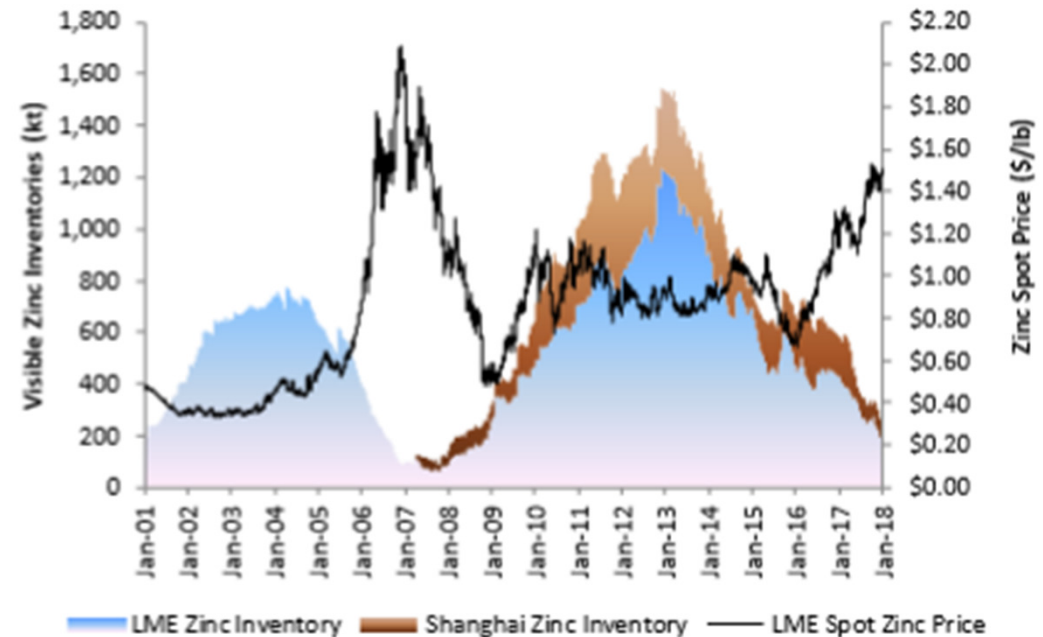
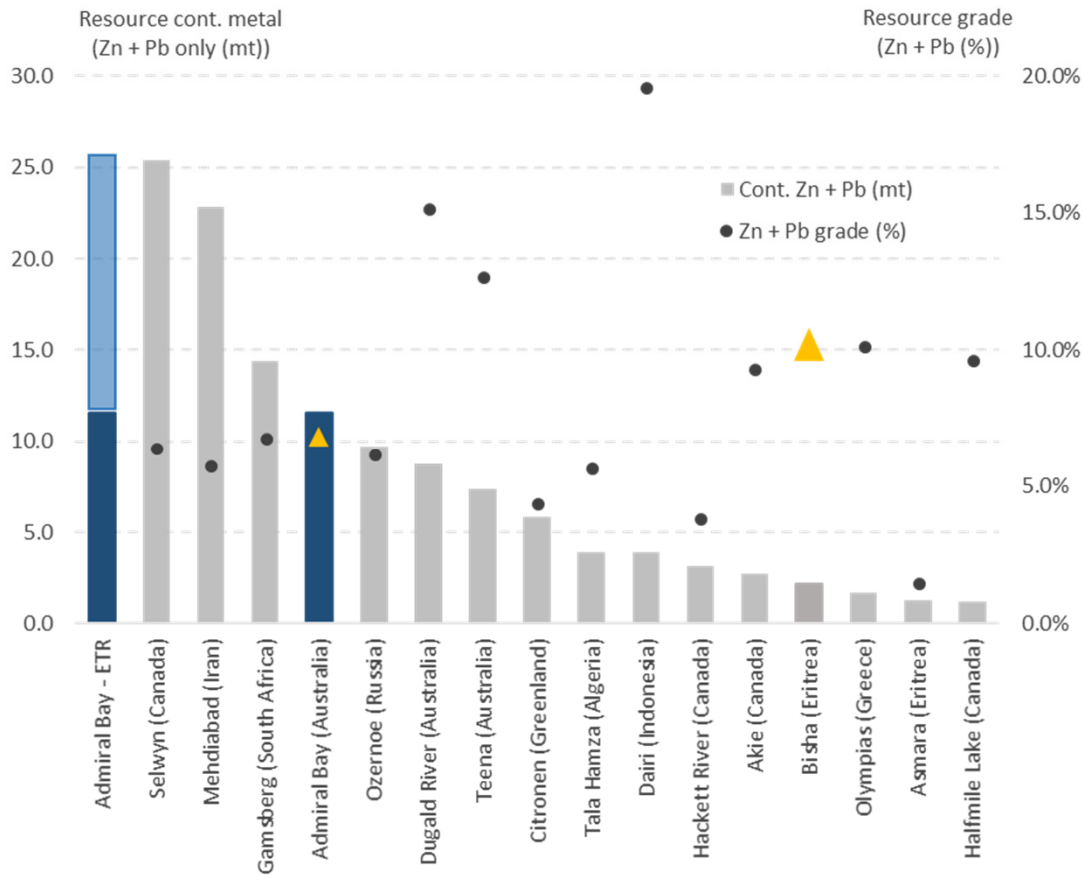


Chart Source: Bloomberg Finance, Wood Mackenzie & CRU

Global Zinc Project Development



Project	Area / Country Risk Score	Location Risk Rank (from 109)
Admiral Bay <i>Australia (WA)</i>	87	1
Selwyn <i>Canada</i>	79	12
Dugald River <i>Australia (Qld)</i>	78	16
Izok Corridor <i>Canada</i>	74	23
Ozernoye <i>Russian Federation</i>	66	47
Kipushi <i>DRC</i>	59	60
Gamsberg <i>South Africa</i>	58	66
Mehdiabad <i>Iran</i>	Sanctioned by EU, UN and USA	

Source: Mining Survey 2015 – Fraser Institute

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Peer Group Comparatives



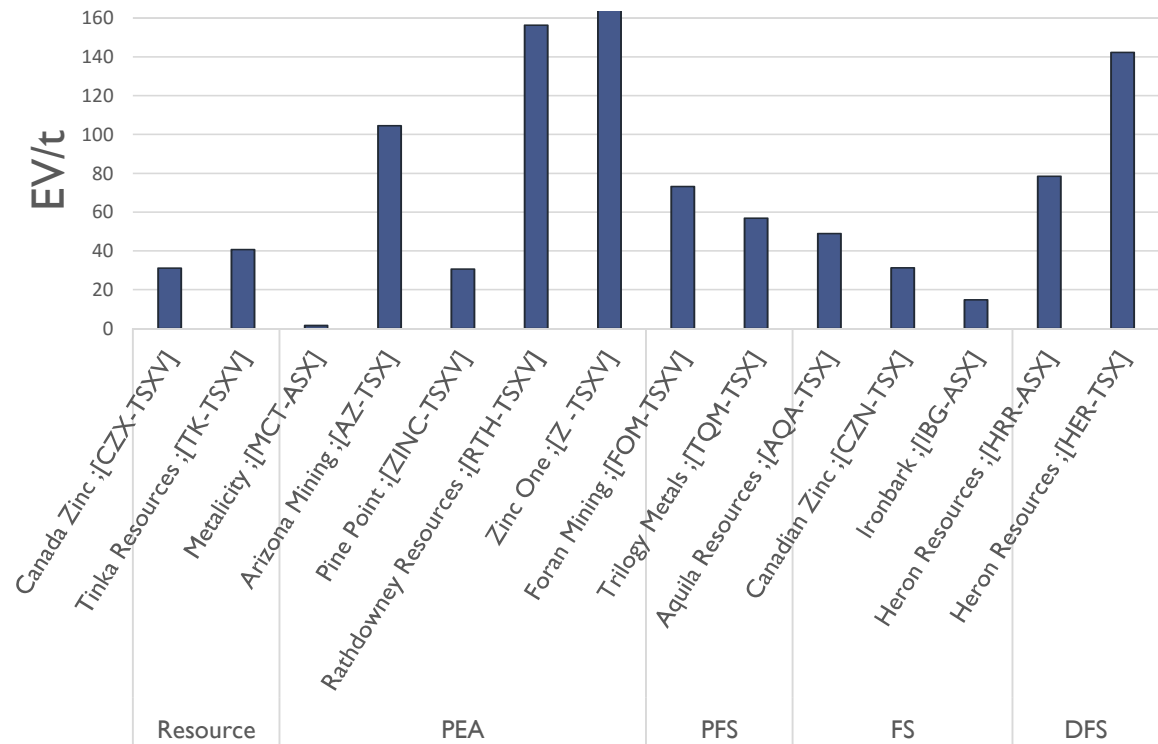
Chart compares different zinc project companies listed on the Australian market and the Canadian market.

The companies are grouped based on the development stage of their main zinc project (Resource, PEA, PFS, FS and DFS).

MCT, IBG and HRR are the only ASX listed entities (HRR dual).

MCT is clearly undervalued when compared to Canadian peers.

Enterprise Value per tonne of contained ZnEq. metal



Source: Company presentations available from their official websites; EV = Market Cap – Cash + Debt (as of 23 of Feb 2018 and is subject to fluctuations).
Companies with projects in production are not considered in this comparison.

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Investment Highlights



Building an extensive and scalable zinc portfolio of projects.

Projects located in the premier mining jurisdiction of Western Australia.

Primary assets:

1. Admiral Bay Zinc Project – Large Scale; one of the world’s largest undeveloped assets.
2. Napier Range Zinc Project – High grade; excellent potential for resource expansion and possible low capital, early cash flow opportunity.
3. Emanuel Range – District wide exploration opportunity – Prospective area adjoining large, high grade producing and developing zinc mines.

High impact drilling and feasibility work programs planned for 2018 and 2019.

Strategic relationships - MOU with China Minmetals and strong endorsement from RCF.

Timing the market - Zinc market is in significant deficit due to mine closures, production cuts, delays in new projects and low inventory levels.

Unlocking value through IPO process – excellent potential for investors to benefit from a re-rating and future catalysts in Kimberley Mining.



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