

ASX RELEASE: 12 February 2020

Metalicity & Nex Metals Corporate Discussions

Metalicity Limited (ASX:MCT) ("MCT") and Nex Metals Explorations Ltd (ASX:NME) ("NME") are pleased to announce that initial discussions between MCT and NME are ongoing around a proposal of a corporate transaction.

Whilst discussions are preliminary, the proposed transaction has the intent to unlock the value of the Kookynie and Yundamindra Gold Projects and fast track the farm in agreement executed between the two companies (please refer to ASX Announcement "Metalicity Farms Into Prolific Kookynie & Yundamindra Gold Projects, WA" dated 6th May 2019).

Both Nex Metals and Metalicity are pleased with the results produced to date with the exploration and development work completed. Discussions are centred on being able to build the value for both Company's shareholders and move the Projects forward expeditiously.

Given the preliminary, indicative and non-binding nature of the discussions, there can be no assurance at this stage whether a transaction will eventuate.

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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.

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