

ASX RELEASE: 28<sup>th</sup> February 2022

## Drilling Underway to Test Substantial Extensions

### HIGHLIGHTS

- Initial circa 9,000m Aircore and RC drilling commenced at the Kookynie Gold Project over the weekend.
- The drilling is designed to test several exciting new targets and potential substantial mineralised extensions to the Leipold-McTavish-Champion golden corridor over a combined potential strike length of circa 3kms.
- Previous significant results associated with north and northeast trending host structures require following up drilling as evidenced by neighbouring Carnavale Resources Ltd's recent drill discovery (16m @ 20.92 g/t Au - See ASX CAV announcement 18 January 2022); which appears to include outlying extensions of the Leipold and McTavish structures.

Metalicity Limited (ASX: MCT) ("**Metalicity**" or "**the Company**") is pleased to announce that it has begun a significant Aircore and RC drilling programme at the Leipold, McTavish and Champion prospects within the Kookynie Gold Project ("**Kookynie**"), located approximately 50km south of the WA Goldfields town of Leonora.

This substantive step out drilling programme follows confirmation of potential extensions to these structures by Carnavale; and following the detailed review of previous drilling results and high-resolution aeromagnetic surveys undertaken by the Company designed to test significant extensions to known mineralisation at these prospects.

### Significant Step-Out Drilling Started

Drilling started over the weekend to test structurally controlled, near surface mineralisation anomalies within the regolith or weathered rock profile. Targets have been generated where host structures and areas of associated mineralisation can be confidently extrapolated (See Figures 1 and 2 below).

Recent discoveries by Carnavale Resources (ASX: CAV)<sup>1</sup> to the south; where mineralisation trends are constrained to a certain extent by Metalicity's tenement boundary (Figure 2) adds to these exciting structure targets which have the potential to increase the combined potential strike length of the Leipold-McTavish-Champion gold mineralisation trend to approximately 3000m.

<sup>1</sup> Referenced from Carnavale Resources Ltd *RC drilling intersects Bonanza Gold at Kookynie Gold Project announcement Jan 2022*

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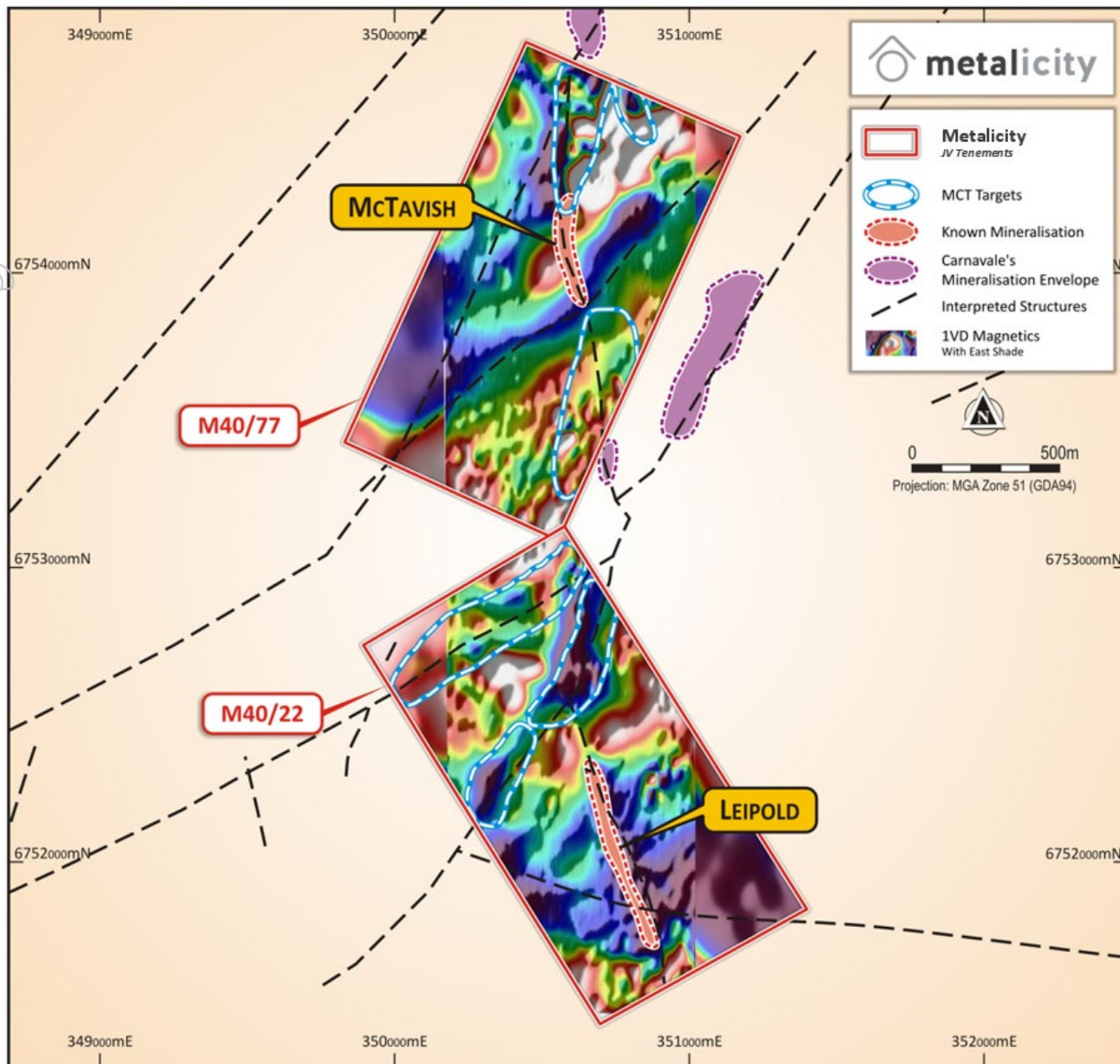
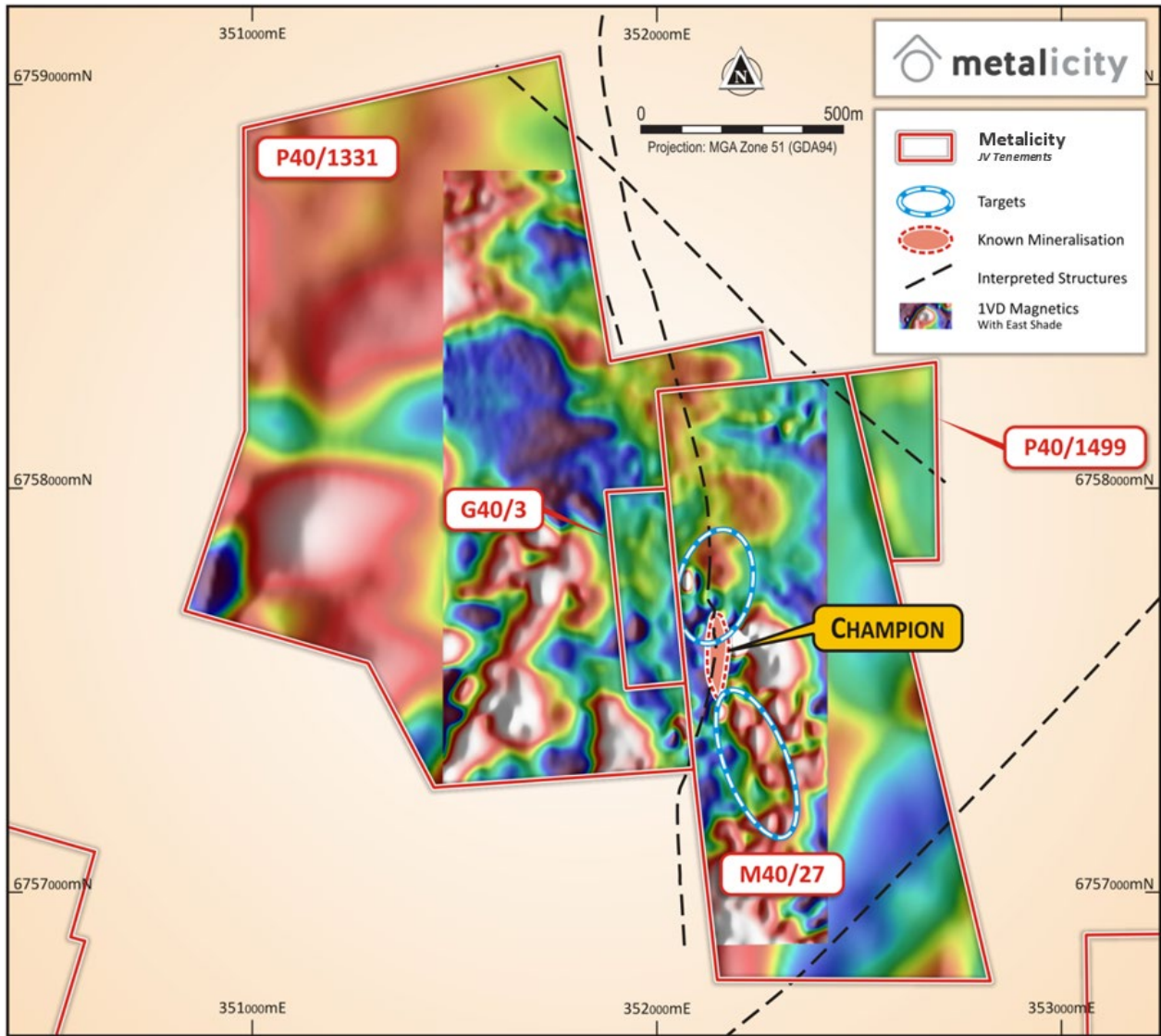


Figure 1. Leipold – McTavish Trend targets with competitor mineralisation envelopes (1VD Magnetics – drone survey draped over regional, with east shade) with structural interpretation.



**Figure 2. Champion Trend targets (1VD Magnetics – drone survey draped over regional, with east shade) with structural interpretation.**

This Announcement is approved by the Board of Metalicity Limited.

## ENQUIRIES

### Investors

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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 Person Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Livingstone is an employee of Metalicity Limited. Mr. Livingstone 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. Livingstone consents to the inclusion of the data in the form and context in which it appears.

#### Note

This Announcement is designed to also supplement for Nex Metals Explorations as it relates to our joint venture agreement as announced "*Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects*" dated 20th May 2021 with Nex Metals Explorations Ltd, ASX:NME.

#### 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.