STRICKLAND METALS LIMITED

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19 September 2023

NEW GOLD DISCOVERY AT HORSE WELL – 31m @ 5.6g/t Au

PREVIOUSLY UNIDENTIFIED AND UNDRILLED MARWARI TREND YIELDS SPECTACULAR HIGH GRADE DISCOVERY RESULT AT YANDAL GOLD PROJECT IN WESTERN AUSTRALIA

Key Points:

- **New discovery in hole HWAC1472: 31m @ 5.6g/t Au from 72m (to BOH), incl 8m @ 17.7g/t Au**
- **The new Marwari trend had not been identified or drilled by past explorers**
- **The same structure appears to have been intersected by Strickland in aircore drilling 100m to the south, and again 250m further south, for a drilled strike length of 350m thus far (assays pending)**
- **The BIF appears to be a key marker horizon for the gold mineralisation, and is traceable in geophysical datasets extending a further 1.5km to the south (not yet drill tested)**
- **The drill program is being amended to complete closer spaced aircore lines over the Marwari discovery, with immediate systematic follow up RC drilling to be scheduled**
- **Strickland remains extremely well funded after completing its sale of the Millrose gold deposit to Northern Star Resources Ltd in July 2023 for ~$61million**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its 100% owned Horse Well prospect at the Yandal Gold Project.

Management Comment

Andrew Bray, Chief Executive Officer, said: "Our current drilling has yielded a spectacular high-grade gold discovery in HWAC1472: 31m @ 5.6g/t Au from 72m, including 8m @ 17.7g/t Au, at the newly identified Marwari trend. The hole ended in mineralisation, suggesting the mineralisation may continue further with additional drilling.

The same structure appears to have been intersected 100m to the south in an aircore fence line, then intersected again a further 250m south in another aircore fence line, with both fence lines having been drilled last week. This gives a total strike length thus far of 350m. Assays for these holes are eagerly awaited and will be released once received.

The current drill program is being adjusted to accommodate closer spaced aircore drilling over the Marwari trend within the known 350m strike, as well as following the trend further to the south. An RC rig will then undertake immediate follow up drilling before the end of the calendar year.

The discovery sits in an analogous geological setting to the nearby Millrose gold deposit, with intense silica alteration, a near vertical dip to the shear zone, and the presence of a BIF marker horizon. Pleasingly, the shear zone and BIF formation are traceable in geophysical datasets, giving Strickland approximately 1.5km of strike to continue testing.

Despite significant historical drilling at the broader Horse Well area, the system remained very poorly understood and previous work was patchy. Our current systematic aircore program has not only delivered us a very exciting new discovery at Marwari, but has also provided significantly more understanding of the system and controls on mineralisation. This work will ideally allow the Company to vector towards further mineralisation, and potentially make additional discoveries in the region.

After selling the Millrose gold deposit to Northern Star Resources for ~$61m in July this year, Strickland remains extremely well funded to capitalise on Marwari and unlock further value in any additional discoveries current programs may yield."

Aircore drill results

As announced to the market on 10 August 2023, Strickland is currently undertaking an aggressive 40,000 metre aircore program, with the initial phase of drilling focusing on mapping the Horse Well shear structures. Previous exploration across the area focused on drilling areas of outcropping mineralisation identified from historic surface geochemical techniques. This work subsequently led to the existing Horse Well inferred Mineral Resource of 148Koz.[1] However, since the late 1990's when these resources were discovered, there has been no systematic drilling programs or applications of modern exploration techniques. Prior to this program, no work had been done to test for extensions to the known Mineral Resources or under areas of transported cover, or indeed targeting new discoveries away from the existing Mineral Resources.

The Strickland team designed a detailed aircore drill program in which to begin testing these areas. Drilling in the central portion of the Horse Well area intersected significant shearing, silica alteration and veining in aircore hole HWAC1472. These assays were selected to be rushed through the laboratory and have returned an exceptional discovery gold result:

- **HWAC1472: 31m @ 5.6g/t Au from 72m (BOH), including 8m @ 17.7g/t Au**

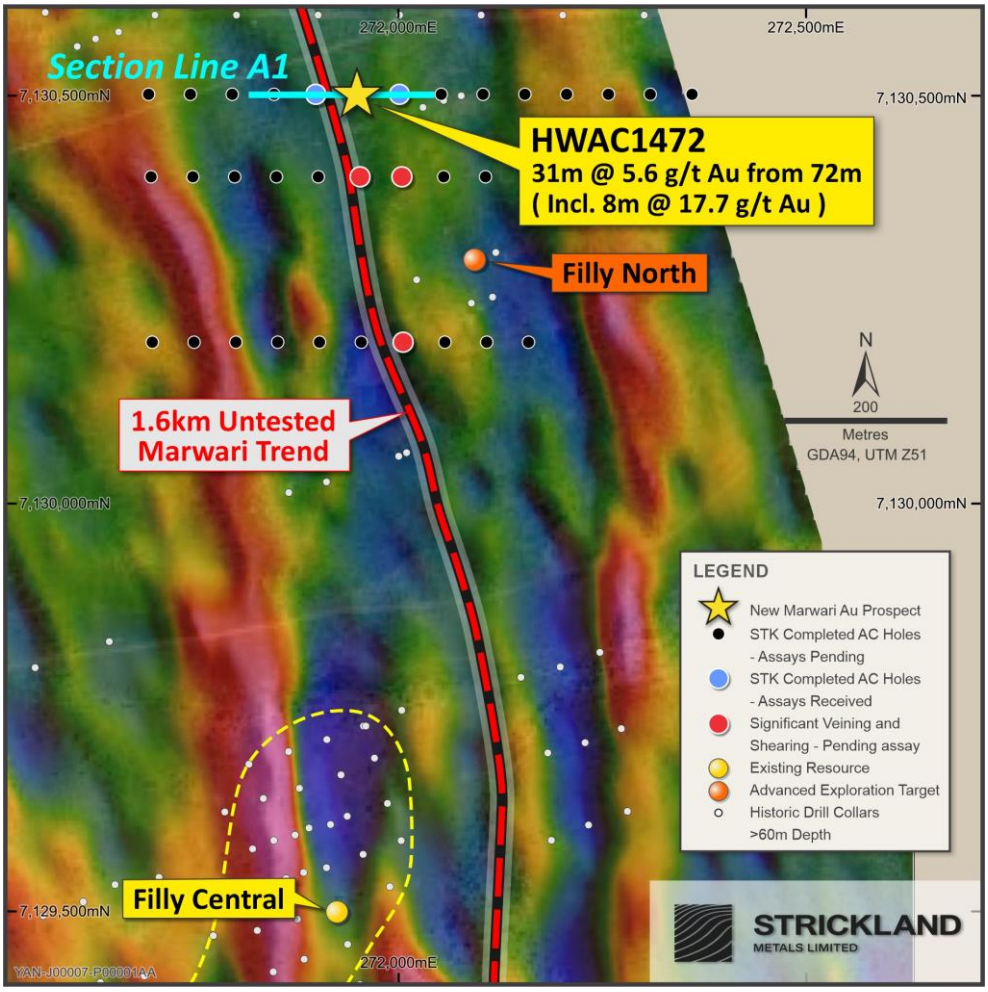

Figure 1: Location of HWAC1472 and showing 1.5km southern extension of the target zone

This result represents an exciting new discovery, termed Marwari, for Strickland in an area that has not been historically drill tested.

[1] 2,226,800t @ 2.07g/t Au for 148k oz Au inferred (Refer to ASX release dated 26 August 2019 for full details).

The mineralisation at Marwari is hosted within a shear zone on the contact between intermediate schist and felsic volcaniclastics. Analogous to the Millrose Gold Deposit, a banded iron formation (BIF) is located within the footwall of the shear zone, which likely created the necessary rheological contrast for intense shearing to develop and allow gold-bearing hydrothermal fluids to deposit the high-grade gold (Figure 2).

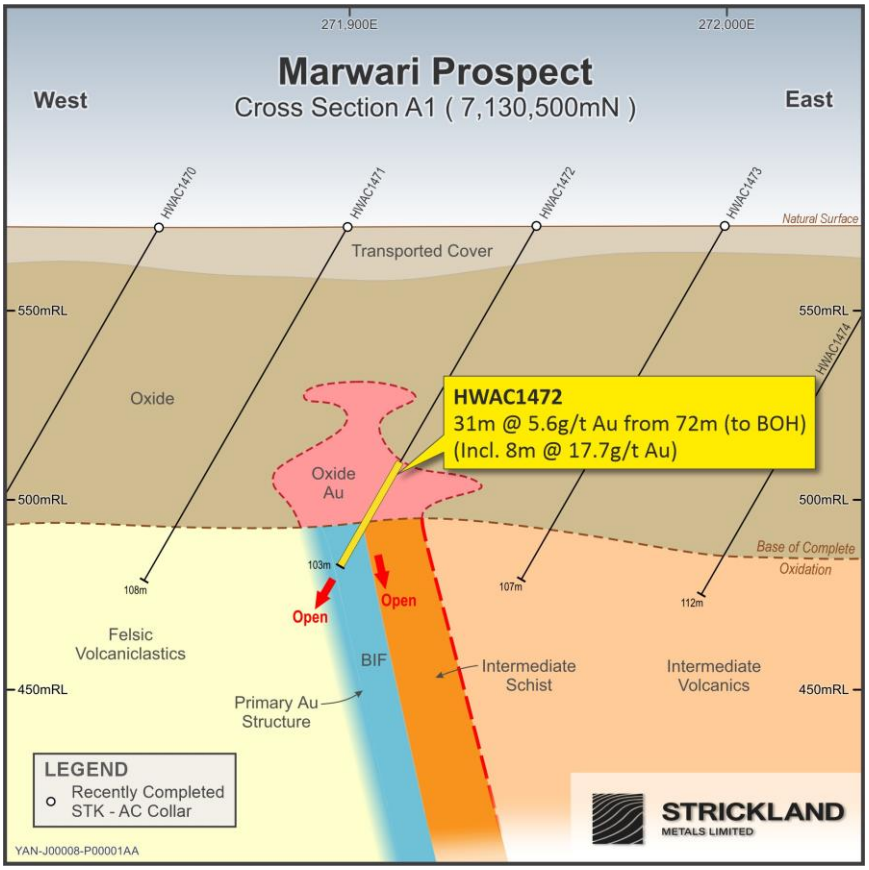

Figure 2: Cross section showing HWAC1472 intersection

This newly identified Marwari trend is traceable in geophysical datasets for 1.5 km south of discovery hole HWAC1472 (Figure 1). Historic exploration has not tested the shear structure. Ongoing aircore drilling by Strickland has tested 350m of strike across the Marwari trend to date, successfully locating the shear zone, alteration, quartz veining and BIF in multiple holes along strike (assays pending).

Following on from this new discovery, the current drill program is being expanded to accommodate closer spaced aircore drilling along this prospective Marwari trend. An RC rig will then undertake immediate follow up drilling in the coming months.

Further results

To date, Strickland has completed approximately 20,000 metres of aircore drilling, with the first two aircore line assays being received from the laboratory (Figure 3). Significant results from the drilling completed to date are summarised in Appendix A, Table 1.

Follow up exploration programs on these results will be determined in due course.

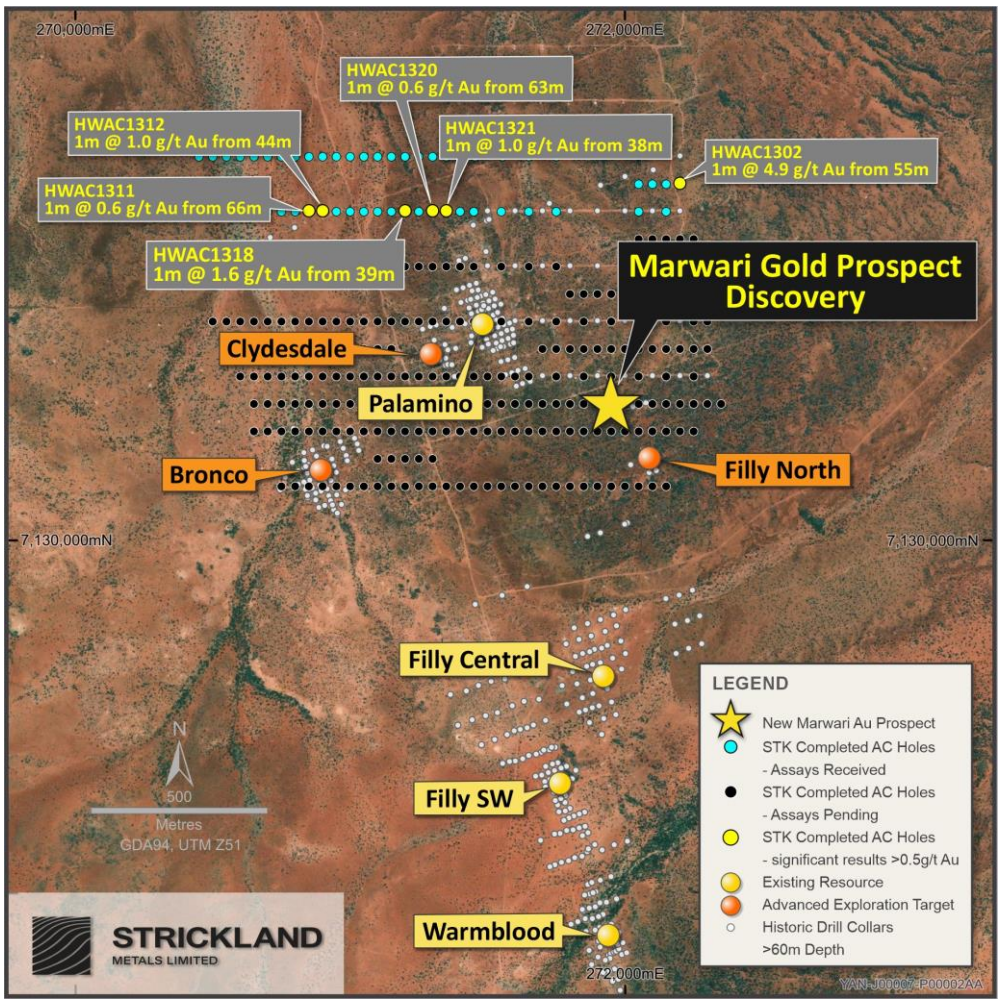

Figure 3: Horse Well resource and prospect map

The Company requests that its securities are reinstated to official quotation with immediate effect.

This announcement was approved by the Chief Executive Officer of Strickland.

For more information contact

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Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Richard Pugh who is the Strickland Metals Limited Geology Manager and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Richard Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX A - Drilling Results

Table 1: Horse Well AC drill results

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)									
HWAC1302	272200	7131300	564	AC	270	-60	65	55	56	1	4.9	1 metre @ 4.9g/t Au from 55 metres
HWAC1311	270850	7131200	563	AC	270	-60	68	66	67	1	0.6	1 metre @ 0.6g/t Au from 66 metres
HWAC1312	270900	7131200	563	AC	270	-60	69	44	45	1	1.0	1 metre @ 1g/t Au from 44 metres
HWAC1318	271200	7131200	564	AC	270	-60	85	39	40	1	1.6	1 metre @ 1.6g/t Au from 39 metres
HWAC1320	271300	7131200	565	AC	270	-60	102	63	64	1	0.6	1 metre @ 0.6g/t Au from 63 metres
HWAC1321	271350	7131200	565	AC	270	-60	87	38	39	1	1.0	1 metre @ 1g/t Au from 38 metres
HWAC1472	271950	7130500	572	AC	270	-60	103	72	103	31	5.6	**31 metres @ 5.6g/t Au from 72 metres (incl. 8 metres @ 17.7g/t Au from 72 metres)**
including								72	80	8	17.7	

**Significant intercepts were based on a single metre intercept grading greater than 0.5g/t Au*

Table 2: Horse Well Drill Hole Details

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1275	270450	7131400	560	62	-60	270	NSA
HWAC1276	270500	7131400	560	58	-60	270	NSA
HWAC1277	270550	7131400	560	64	-60	270	NSA
HWAC1278	270600	7131400	560	62	-60	270	NSA
HWAC1279	270650	7131400	560	73	-60	270	NSA
HWAC1280	270700	7131400	560	65	-60	270	NSA
HWAC1281	270750	7131400	560	78	-60	270	NSA
HWAC1282	270800	7131400	560	66	-60	270	NSA
HWAC1283	270850	7131400	560	64	-60	270	NSA
HWAC1284	270900	7131400	560	54	-60	270	NSA
HWAC1285	270950	7131400	560	66	-60	270	NSA
HWAC1286	271000	7131400	560	56	-60	270	NSA
HWAC1287	271050	7131400	560	45	-60	270	NSA
HWAC1288	271100	7131400	560	72	-60	270	NSA

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1289	271150	7131400	560	78	-60	270	NSA
HWAC1290	271200	7131400	560	90	-60	270	NSA
HWAC1291	271250	7131400	560	91	-60	270	NSA
HWAC1292	271300	7131400	560	75	-60	270	NSA
HWAC1293	271350	7131400	560	81	-60	270	NSA
HWAC1294	271392	7131400	560	85	-60	270	NSA
HWAC1295	271455	7131400	560	63	-60	270	NSA
HWAC1296	271554	7131400	560	84	-60	270	NSA
HWAC1297	271650	7131400	560	91	-60	270	NSA
HWAC1298	271750	7131400	560	81	-60	270	NSA
HWAC1299	272050	7131300	560	91	-60	270	NSA
HWAC1300	272100	7131300	560	61	-60	270	NSA
HWAC1301	272150	7131300	560	81	-60	270	NSA
HWAC1302	272200	7131300	560	65	-60	270	1 metre @ 4.9g/t Au from 55 metres
HWAC1303	270450	7131200	560	57	-60	270	NSA
HWAC1304	270500	7131200	560	70	-60	270	NSA
HWAC1305	270550	7131200	560	64	-60	270	NSA
HWAC1306	270600	7131200	560	70	-60	270	NSA
HWAC1307	270650	7131200	560	68	-60	270	NSA
HWAC1308	270700	7131200	560	79	-60	270	NSA
HWAC1309	270750	7131200	560	95	-60	270	NSA
HWAC1310	270800	7131200	560	77	-60	270	NSA
HWAC1311	270850	7131200	560	68	-60	270	1 metre @ 0.6g/t Au from 66 metres
HWAC1312	270900	7131200	560	69	-60	270	1 metre @ 1g/t Au from 44 metres
HWAC1313	270950	7131200	560	77	-60	270	NSA
HWAC1314	271000	7131200	560	73	-60	270	NSA
HWAC1315	271050	7131200	560	76	-60	270	NSA
HWAC1316	271100	7131200	560	69	-60	270	NSA
HWAC1317	271150	7131200	560	75	-60	270	NSA
HWAC1318	271200	7131200	560	85	-60	270	1 metre @ 1.6g/t Au from 39 metres
HWAC1319	271250	7131200	560	91	-60	270	NSA
HWAC1320	271300	7131200	560	102	-60	270	1 metre @ 0.6g/t Au from 63 metres

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1321	271350	7131200	560	87	-60	270	1 metre @ 1g/t Au from 38 metres
HWAC1322	271400	7131200	560	79	-60	270	NSA
HWAC1323	271450	7131200	560	75	-60	270	NSA
HWAC1324	271550	7131200	560	69	-60	270	NSA
HWAC1325	271650	7131200	560	107	-60	270	NSA
HWAC1326	271750	7131200	560	97	-60	270	NSA
HWAC1327	272050	7131200	560	77	-60	270	NSA
HWAC1328	272150	7131200	560	68	-60	270	NSA
HWAC1329	270450	7131000	560	72	-60	270	Pending
HWAC1330	270500	7131000	560	72	-60	270	Pending
HWAC1331	270550	7131000	560	94	-60	270	Pending
HWAC1332	270600	7131000	560	80	-60	270	Pending
HWAC1333	270650	7131000	560	72	-60	270	Pending
HWAC1334	270700	7131000	560	71	-60	270	Pending
HWAC1335	270750	7131000	560	69	-60	270	Pending
HWAC1336	270800	7131000	560	42	-60	270	Pending
HWAC1337	270850	7131000	560	72	-60	270	Pending
HWAC1338	270900	7131000	560	72	-60	270	Pending
HWAC1339	270950	7131000	560	77	-60	270	Pending
HWAC1340	271000	7131000	560	96	-60	270	Pending
HWAC1341	271050	7131000	560	76	-60	270	Pending
HWAC1342	271100	7131000	560	81	-60	270	Pending
HWAC1343	271150	7131000	560	84	-60	270	Pending
HWAC1344	271200	7131000	560	76	-60	270	Pending
HWAC1345	271250	7131000	560	78	-60	270	Pending
HWAC1346	271300	7131000	560	85	-60	270	Pending
HWAC1347	271350	7131000	560	73	-60	270	Pending
HWAC1348	271400	7131000	560	61	-60	270	Pending
HWAC1349	271450	7131000	560	90	-60	270	Pending
HWAC1350	271550	7131000	560	44	-60	270	Pending
HWAC1351	271650	7131000	560	109	-60	270	Pending
HWAC1352	271750	7131000	560	103	-60	270	Pending
HWAC1353	272150	7131000	560	99	-60	270	Pending
HWAC1354	272250	7131000	560	52	-60	270	Pending
HWAC1355	272050	7131100	560	93	-60	270	Pending
HWAC1356	272100	7131100	560	52	-60	270	Pending
HWAC1357	272150	7131100	560	90	-60	270	Pending
HWAC1358	272200	7131100	560	85	-60	270	Pending
HWAC1359	272250	7131100	560	72	-60	270	Pending
HWAC1360	270500	7130800	560	73	-60	270	Pending

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1361	270550	7130800	560	61	-60	270	Pending
HWAC1362	270600	7130800	560	63	-60	270	Pending
HWAC1363	270650	7130800	560	63	-60	270	Pending
HWAC1364	270700	7130800	560	67	-60	270	Pending
HWAC1365	270750	7130800	560	67	-60	270	Pending
HWAC1366	270800	7130800	560	37	-60	270	Pending
HWAC1367	270850	7130800	560	82	-60	270	Pending
HWAC1368	270900	7130800	560	66	-60	270	Pending
HWAC1369	270950	7130800	560	68	-60	270	Pending
HWAC1370	271000	7130800	560	67	-60	270	Pending
HWAC1371	271050	7130800	560	76	-60	270	Pending
HWAC1372	271100	7130800	560	79	-60	270	Pending
HWAC1373	271150	7130800	560	81	-60	270	Pending
HWAC1374	271200	7130800	560	93	-60	270	Pending
HWAC1375	271250	7130800	560	102	-60	270	Pending
HWAC1376	271300	7130800	560	100	-60	270	Pending
HWAC1377	271350	7130800	560	104	-60	270	Pending
HWAC1378	271400	7130800	560	68	-60	270	Pending
HWAC1379	271450	7130800	560	73	-60	270	Pending
HWAC1380	271500	7130800	560	69	-60	270	Pending
HWAC1381	271550	7130800	560	113	-60	270	Pending
HWAC1382	271650	7130800	560	84	-60	270	Pending
HWAC1383	271750	7130800	560	106	-60	270	Pending
HWAC1384	271850	7130800	560	51	-60	270	Pending
HWAC1385	271950	7130800	560	82	-60	270	Pending
HWAC1386	272050	7130800	560	95	-60	270	Pending
HWAC1387	272150	7130800	560	91	-60	270	Pending
HWAC1388	272250	7130800	560	64	-60	270	Pending
HWAC1389	272300	7130800	560	51	-60	270	Pending
HWAC1390	271800	7130900	560	126	-60	270	Pending
HWAC1391	271850	7130900	560	91	-60	270	Pending
HWAC1392	271900	7130900	560	95	-60	270	Pending
HWAC1393	271950	7130900	560	80	-60	270	Pending
HWAC1394	272000	7130900	560	49	-60	270	Pending
HWAC1395	272050	7130900	560	46	-60	270	Pending
HWAC1396	272100	7130900	560	64	-60	270	Pending
HWAC1397	272150	7130900	560	54	-60	270	Pending
HWAC1398	272200	7130900	560	51	-60	270	Pending
HWAC1399	272250	7130900	560	61	-60	270	Pending
HWAC1400	271700	7130700	560	90	-60	270	Pending
HWAC1401	271750	7130700	560	77	-60	270	Pending
HWAC1402	271800	7130700	560	48	-60	270	Pending

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1403	271850	7130700	560	86	-60	270	Pending
HWAC1404	271900	7130700	560	105	-60	270	Pending
HWAC1405	271950	7130700	560	96	-60	270	Pending
HWAC1406	272000	7130700	560	117	-60	270	Pending
HWAC1407	272050	7130700	560	108	-60	270	Pending
HWAC1408	272100	7130700	560	87	-60	270	Pending
HWAC1409	272150	7130700	560	56	-60	270	Pending
HWAC1410	272200	7130700	560	56	-60	270	Pending
HWAC1411	272250	7130700	560	42	-60	270	Pending
HWAC1412	272300	7130700	560	45	-60	270	Pending
HWAC1413	270950	7130700	560	65	-60	270	Pending
HWAC1414	271000	7130700	560	64	-60	270	Pending
HWAC1415	271050	7130700	560	71	-60	270	Pending
HWAC1416	271100	7130700	560	77	-60	270	Pending
HWAC1417	271150	7130700	560	75	-60	270	Pending
HWAC1418	270600	7130600	560	66	-60	270	Pending
HWAC1419	270650	7130600	560	63	-60	270	Pending
HWAC1420	270700	7130600	560	62	-60	270	Pending
HWAC1421	270750	7130600	560	68	-60	270	Pending
HWAC1422	270800	7130600	560	64	-60	270	Pending
HWAC1423	270850	7130600	560	60	-60	270	Pending
HWAC1424	270900	7130600	560	63	-60	270	Pending
HWAC1425	270950	7130600	560	66	-60	270	Pending
HWAC1426	271000	7130600	560	72	-60	270	Pending
HWAC1427	271050	7130600	560	77	-60	270	Pending
HWAC1428	271100	7130600	560	87	-60	270	Pending
HWAC1429	271150	7130600	560	84	-60	270	Pending
HWAC1430	271200	7130600	560	66	-60	270	Pending
HWAC1431	271250	7130600	560	69	-60	270	Pending
HWAC1432	271300	7130600	560	73	-60	270	Pending
HWAC1433	271350	7130600	560	57	-60	270	Pending
HWAC1434	271400	7130600	560	51	-60	270	Pending
HWAC1435	271450	7130600	560	59	-60	270	Pending
HWAC1436	271500	7130600	560	62	-60	270	Pending
HWAC1437	271550	7130600	560	45	-60	270	Pending
HWAC1438	271600	7130600	560	57	-60	270	Pending
HWAC1439	271650	7130600	560	78	-60	270	Pending
HWAC1440	271750	7130600	560	54	-60	270	Pending
HWAC1441	271850	7130600	560	112	-60	270	Pending
HWAC1442	271950	7130600	560	110	-60	270	Pending
HWAC1443	272050	7130600	560	128	-60	270	Pending
HWAC1444	272150	7130600	560	121	-60	270	Pending

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1445	272250	7130600	560	55	-60	270	Pending
HWAC1446	270650	7130500	560	54	-60	270	Pending
HWAC1447	270700	7130500	560	51	-60	270	Pending
HWAC1448	270750	7130500	560	61	-60	270	Pending
HWAC1449	270800	7130500	560	56	-60	270	Pending
HWAC1450	270850	7130500	560	57	-60	270	Pending
HWAC1451	270900	7130500	560	58	-60	270	Pending
HWAC1452	270950	7130500	560	64	-60	270	Pending
HWAC1453	271000	7130500	560	61	-60	270	Pending
HWAC1454	271050	7130500	560	90	-60	270	Pending
HWAC1455	271100	7130500	560	89	-60	270	Pending
HWAC1456	271150	7130500	560	98	-60	270	Pending
HWAC1457	271200	7130500	560	101	-60	270	Pending
HWAC1458	271250	7130500	560	66	-60	270	Pending
HWAC1459	271300	7130500	560	53	-60	270	Pending
HWAC1460	271350	7130500	560	41	-60	270	Pending
HWAC1461	271400	7130500	560	39	-60	270	Pending
HWAC1462	271450	7130500	560	46	-60	270	Pending
HWAC1463	271500	7130500	560	50	-60	270	Pending
HWAC1464	271550	7130500	560	57	-60	270	Pending
HWAC1465	271600	7130500	560	68	-60	270	Pending
HWAC1466	271650	7130500	560	64	-60	270	Pending
HWAC1467	271700	7130500	560	67	-60	270	Pending
HWAC1468	271750	7130500	560	95	-60	270	Pending
HWAC1469	271800	7130500	560	103	-60	270	Pending
HWAC1470	271850	7130500	560	121	-60	270	Pending
HWAC1471	271900	7130500	560	108	-60	270	NSA
HWAC1472	271950	7130500	560	103	-60	270	**31 metres @ 5.6g/t Au from 72 metres (incl. 8 metres @ 17.7g/t Au from 72 metres)**
HWAC1473	272000	7130500	560	107	-60	270	NSA
HWAC1474	272050	7130500	560	113	-60	270	Pending
HWAC1475	272100	7130500	560	97	-60	270	Pending
HWAC1476	272150	7130500	560	112	-60	270	Pending
HWAC1477	272200	7130500	560	99	-60	270	Pending
HWAC1478	272250	7130500	560	38	-60	270	Pending
HWAC1479	272300	7130500	560	52	-60	270	Pending

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1480	272350	7130500	560	53	-60	270	Pending
HWAC1481	270650	7130400	560	60	-60	270	Pending
HWAC1482	270750	7130400	560	65	-60	270	Pending
HWAC1483	270700	7130400	560	65	-60	270	Pending
HWAC1484	270800	7130400	560	69	-60	270	Pending
HWAC1485	270850	7130400	560	75	-60	270	Pending
HWAC1486	270900	7130400	560	86	-60	270	Pending
HWAC1487	270950	7130400	560	71	-60	270	Pending
HWAC1488	271000	7130400	560	75	-60	270	Pending
HWAC1489	271050	7130400	560	78	-60	270	Pending
HWAC1490	271100	7130400	560	93	-60	270	Pending
HWAC1491	271150	7130400	560	88	-60	270	Pending
HWAC1492	271200	7130400	560	89	-60	270	Pending
HWAC1493	271250	7130400	560	70	-60	270	Pending
HWAC1494	271300	7130400	560	71	-60	270	Pending
HWAC1495	271350	7130400	560	52	-60	270	Pending
HWAC1496	271400	7130400	560	48	-60	270	Pending
HWAC1497	271450	7130400	560	48	-60	270	Pending
HWAC1498	271500	7130400	560	41	-60	270	Pending
HWAC1499	271550	7130400	560	46	-60	270	Pending
HWAC1500	271600	7130400	560	57	-60	270	Pending
HWAC1501	271650	7130400	560	51	-60	270	Pending
HWAC1502	271700	7130400	560	62	-60	270	Pending
HWAC1503	271750	7130400	560	71	-60	270	Pending
HWAC1504	271800	7130400	560	87	-60	270	Pending
HWAC1505	271850	7130400	560	85	-60	270	Pending
HWAC1506	271900	7130400	560	94	-60	270	Pending
HWAC1507	271950	7130400	560	98	-60	270	Pending
HWAC1508	272000	7130400	560	131	-60	270	Pending
HWAC1509	272050	7130400	560	114	-60	270	Pending
HWAC1510	272100	7130400	560	102	-60	270	Pending
HWAC1511	272150	7130400	560	106	-60	270	Pending
HWAC1512	272200	7130400	560	124	-60	270	Pending
HWAC1513	272250	7130400	560	48	-60	270	Pending
HWAC1514	271100	7130300	560	89	-60	270	Pending
HWAC1515	271150	7130300	560	94	-60	270	Pending
HWAC1516	271200	7130300	560	94	-60	270	Pending
HWAC1517	271250	7130300	560	100	-60	270	Pending
HWAC1518	271300	7130300	560	75	-60	270	Pending
HWAC1519	270750	7130200	560	87	-60	270	Pending
HWAC1520	270800	7130200	560	93	-60	270	Pending
HWAC1521	270850	7130200	560	93	-60	270	Pending

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1522	270900	7130200	560	99	-60	270	Pending
HWAC1523	270950	7130200	560	100	-60	270	Pending
HWAC1524	271000	7130200	560	95	-60	270	Pending
HWAC1525	271050	7130200	560	89	-60	270	Pending
HWAC1526	271100	7130200	560	93	-60	270	Pending
HWAC1527	271150	7130200	560	93	-60	270	Pending
HWAC1528	271200	7130200	560	91	-60	270	Pending
HWAC1529	271250	7130200	560	93	-60	270	Pending
HWAC1530	271300	7130200	560	60	-60	270	Pending
HWAC1531	271350	7130200	560	62	-60	270	Pending
HWAC1532	271400	7130200	560	62	-60	270	Pending
HWAC1533	271450	7130200	560	67	-60	270	Pending
HWAC1534	271500	7130200	560	51	-60	270	Pending
HWAC1535	271550	7130200	560	54	-60	270	Pending
HWAC1536	271600	7130200	560	58	-60	270	Pending
HWAC1537	271650	7130200	560	54	-60	270	Pending
HWAC1538	271700	7130200	560	54	-60	270	Pending
HWAC1539	271750	7130200	560	60	-60	270	Pending
HWAC1540	271800	7130200	560	60	-60	270	Pending
HWAC1541	271850	7130200	560	89	-60	270	Pending
HWAC1542	271900	7130200	560	82	-60	270	Pending
HWAC1543	271950	7130200	560	88	-60	270	Pending
HWAC1544	272000	7130200	560	107	-60	270	Pending
HWAC1545	272050	7130200	560	116	-60	270	Pending
HWAC1546	272100	7130200	560	104	-60	270	Pending
HWAC1547	272150	7130200	560	97	-60	270	Pending

APPENDIX B – JORC Tables

JORC Table 1 – Dusk til Dawn

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Strickland Aircore Drilling** **2023** • All drilling (prefix HWAC) and sampling was undertaken in an industry standard manner. • AC hole samples were collected on a 1 metre basis from a gravity-fed rotary splitter below the drill rig cyclone. • For each metre drilled, 'A-bag' splits (roughly 10% of the total sample) was collected directly from the splitter chute in pre-numbered calico bags, with the remaining bulk sample being collected in a bucket below the splitter and ground dumped in rows of 20 metres. • Each ground-dumped metre was scoop sampled using and placed in a pre-numbered SKA***** prefixed calico bag in 4 metre composites. Four metre composite samples ranged in weight from 2.5-3kg. • The 1m A-bag splits were tied and stored in water-proof green bags at the drill pad for use in the case of re-splitting, additional QAQC analysis, or if the at-rig geologist determined 1m samples are to be preferentially sent to the lab instead of SKA***** 4m composites. When 1m A-bag splits were submitted to the laboratory, an SKR***** prefix calico bag was used. • Certified reference material was inserted into the sample sequence at a 1:50 ratio (i.e., every SKA/SKR***00 and SKA/SKR***50 calico bag). Duplicate samples were collected at a 1:50 ratio (i.e., every SKA/SKR***25 and SKA/SKR***75) to give an overall QAQC ratio of 1:25 for all sampling. • The independent laboratory pulverises the entire sample for analysis as described below. **2021** • All drilling (prefix HNAC) and sampling was undertaken in an industry standard manner.

Criteria	JORC Code explanation	Commentary
		• AC hole samples were collected on a 1 metre basis from a cone splitter on the drill rig cyclone and ground dumped in rows of 20 metres. Each metre was spear sampled using an angled 50mm PVC pipe and placed in a pre-numbered SKA***** prefixed calico bag in 4 metre composites. These four metre composite samples ranged from 2.5-3kg. Standard reference material was inserted into every 50th pre-numbered SKA***** prefixed bag. • The independent laboratory pulverises the entire sample for analysis as described below.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore drilling utilising the Bostech Aircore Core System (85- 87mm). • Rotary polycrystalline diamond composite (PDC) drill bits were utilized at the top of fresh rock, or where ground was too hard for the standard aircore bit to penetrate. • Rotary hammer drill bits were used sparingly where veining prevented both the PDC and standard AC drill bits from penetrating.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• AC samples were visually assessed for recovery. • Samples were considered representative with generally good recovery. Sample recovery was recorded per metre drilled. • Samples were dry. Sample condition is recorded per metre drilled. • No sample bias is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Aircore holes were logged qualitatively and quantitatively on a 1m basis. • Qualitative: lithology, alteration, structure. • Quantitative: vein percentage; mineralisation (sulphide) percentage. • All holes were logged for the entire length of hole. • All drilled metres for each AC hole were chipped, archived and photographed.
Sub-sampling techniques and sample	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	**2023**: • AC chips were rotary split, sampled dry and recorded at the time of logging. • OREAS certified reference material (CRM) was inserted at a ratio of 1:50 throughout sampling. The grade ranges of the CRMs were selected based on

Criteria	JORC Code explanation	Commentary
preparation	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs at a ratio of 1:50 throughout sampling. • The entire 2.5-3kg AC 4m composite or 2.5-3kg 1m split was sent to Intertek Laboratory, Maddington WA. All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm. • Intertek separately analysed 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. • The sample size was appropriate for the grain size of sampled material. **2021**: • AC chips were cone split, sampled dry and recorded at the time of logging. • The entire ~3kg AC composite sample was pulverized to 75µm (85% passing). • Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratory's discretion. • Duplicate samples taken every 50th sample. • The sample size was appropriate for the grain size of sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**2023**: • Photon Assay is an appropriate technique adopted for gold analysis. • QA samples were inserted at a combined ratio of 1:25 throughout. Field duplicates were collected at a 1:50 ratio. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly

Criteria	JORC Code explanation	Commentary
		split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm. • Intertek separately analyse 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. • Magnetic Susceptibility measurements were collected at one metre intervals utilising a KT-10 instrument. At the start of each hole, the KT-10 instrument was calibrated/checked against a reference material before collecting 1m interval data from sample piles. • A handheld Olympus Vanta XRF instrument was utilised to aid the at-rig geologist determining downhole lithologies. The instrument was calibrated at the start of each analysis session, with a QC reading taken on alternating Certified Reference Materials (Blank and OREAS45d) at a ratio of 1:20 samples. Handheld XRF readings were taken on pulverized material from dry bottom of hole samples systematically, and from dry samples throughout a hole where the geologist determined geochemical data was necessary to determine lithology. **2021**: • Fire assay (50g), total technique, appropriate for gold. • AAS determination, appropriate for gold. • Certified reference material standards, 1 in 50 samples. • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Lab: Random pulp duplicates were taken on average 1 in every 10 samples. • Fire assay is a total digest technique and is considered appropriate for gold. • Certified reference material standards, 1 in 50 samples. • Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Logging and sampling were recorded directly into LogChief, utilising lookup tables and in-file validations, on a Toughbook by a geologist at the rig. • Logs, handheld XRF geochemical data, Magnetic Susceptibility data and sampling were imported daily into Micromine for further validation and geological confirmation. • When received, assay results were plotted on section and verified against neighbouring drill holes. • From time to time, assays will be repeated if they fail company QAQC protocols. • All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and STK corporate staff. • Data was validated daily by the STK Database Administrator, with import validation protocols in place. Data was exported daily to Mitchell River Group and externally validated and imported to the SQL database. • No adjustments have been made to assay data. • Data is managed and hosted by Mitchell River Group.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were surveyed using a GARMIN GPSMap64 with expected relative accuracy of approximately 3m. • Holes are located in MGA Zone 51. • RLs were assigned a nominal value of 570m during drilling and corrected during data import by draping on the DGPS-generated surface DTM. Data points for creation of the surface topography were collected by DownUnder Surveys in 2022 on a 50m grid spacing across the entire Horse Well Region. • Collar locations are to be updated at a later date by DGPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**2023:** • Aircore holes were completed on a 50 metre (East-West) by 200 metre(North-South) grid spacing. Infill aircore holes on a 50 metre (East-West) by 100 metre (North-South) grid spacing are completed where deemed necessary for geological and grade continuity understanding. • Each drill hole was positioned to an Azimuth of 270 degrees at a dip of -60 degrees and drilled to blade refusal. • 1 metre split samples were collected from the rotary splitter located directly

Criteria	JORC Code explanation	Commentary
		below the drill rig cyclone and stored at the drill pad. • 4 metre composite samples were collected throughout each hole. • Composite samples are initially submitted to the laboratory, with 1 metre sample splits submitted if 4 metre composite samples are regarded as anomalous in gold (i.e., 4m assays returned are > 0.2 g/t Au). **2021:** • Aircore holes were completed on 100 metre (east-west) and 200 metre (north-south spacings). Each hole was positioned 270 degrees to the west at a -60 degree dip and drilled to blade refusal. Further, closer spaced drilling is required to fully establish the degree of geological and grade continuity. • Samples were composited over four metre intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Further drilling is required to fully evaluate the initial aircore drilling results. • Drilling has been conducted perpendicular to interpreted regional structures. • Drilling has been spaced at 50 metres (East-West) to ensure adequate coverage across regional structures. • The orientation of drilling is not considered to introduce a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	**Strickland Drilling:** • Sampling was recorded in both hardcopy and digital format. These were collected by company personnel and delivered directly to the laboratory via STK personnel. **Pre-Strickland Drilling:** • The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling procedures throughout the drilling process were monitored and supervised by senior geological staff. • Historic data has been validated by the Mitchell River Group and is deemed accurate and precise. • All results reported by the Laboratory and data exported by Strickland Metals is externally validated by the Mitchell River Group prior to importing into the database. • Monthly QAQC reports and recommendations are generated for all drilling,

Criteria	JORC Code explanation	Commentary
		geochemical and assay data by Mitchell River Group.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Horse Well is located on 100% owned STK tenure (tenement ID) E69/1772. • L11 Capital Pty Ltd holds a 1% gross revenue royalty over the above tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Alloy Resources in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which was the focus of this period of exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Horse Well is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to tabulations in the body of this announcement.
		• Drillholes with >0.5g/t Au over 4 metre composite and 1 metre split samples are summarised in Appendix A, Table 1.
		• A summary of all drill hole collar details, completed to date, is recorded in Appendix A, Table 2.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied when reporting results. • The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. • The AC intervals are taken as values >0.5g/t Au with maximum internal dilution of 3 metres. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Further drilling is required to fully evaluate these initial AC drill intercepts. • Drilling has been conducted perpendicular to regional structures. • Drilling has been spaced at 50 metres (East-West) to ensure adequate coverage across regional structures. • Downhole intercept lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A summary of exploration results are contained within Annexure A, Table 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the text.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill Aircore drilling to achieve a 50 m (East-West) by 100 m (North-South) grid around anomalous results. • Follow-up RC drilling to follow up on the anomalous aircore drill intercepts. • Diamond Drilling, where necessary, to understand geological controls on mineralisation.