STRICKLAND METALS LIMITED

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27 September 2023

EXCELLENT GOLD RESULTS CONTINUE AT HORSE WELL

MARWARI TREND GROWS TO 500M STRIKE, AND WIDE HIGH-GRADE GOLD INTERSECTED AT PALOMINO

Key Points:

- **Drilling targeting southern extensions to the Marwari discovery hole (HWAC1472: 31m @ 5.6g/t Au) has extended the structure to 500m strike (assays pending)**
- **Reinterpretation of regional datasets combined with existing geology has highlighted a ~3km strike extension to the north-west of Marwari and Palomino, termed Pegasus, in which no historical drilling has occurred**
- **Further excellent results from aircore drilling at the Palomino prospect, including HWAC1380: 39m @ 6.1g/t Au from 25m, including 7m @ 22.2g/t Au**
- **Palomino mineralised footprint significantly expanded**
- **RC rig scheduled to arrive in the last week of October to focus on Marwari**
- **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 aircore program at Horse Well continues to deliver fantastic results, with aircore drilling now having intersected the Marwari structure over 500m to the south of the discovery hole in HWAC1472, as well as a very impressive intersection being returned from an aircore fence line over the Palomino prospect (HWAC1380: 39m @ 6.1g/t Au from 25m, including 7m @ 22.2g/t Au). This drilling is continuing to demonstrate that the Horse Well area can deliver highly impressive grade and width within the mineralised system.

Additionally, reinterpretation of existing and historical data has highlighted a very exciting ~3km strike (see Figure 1), which the Company now believes is the north-west extension of the Marwari trend. The key marker for high-grade gold mineralisation – that Strickland identified at Millrose and is now being seen at Marwari – is the BIF unit, which is traceable in regional geophysical datasets. The Company has termed this new prospect Pegasus.

Based on the work completed to date across the central structural corridor in which Palomino sits (see Figure 1), the BIF unit has not been intersected in any of the historic or recent drilling. However, on both sides of the key NE striking faults at Marwari and Pegasus (see Figure 1), the BIF reappears again proximal to the shear zone. This unit is the key geological feature that appears to be associated with all significant, high-grade gold mineralisation intersected to date throughout our Yandal project. No drilling has occurred across this northern extension at Pegasus, opening up a very promising new frontier for exploration.

The potential scale of the Pegasus prospect dwarfs what we are seeing at Marwari (see Figure 1 for comparisons).

The aircore rig is currently being moved to Pegasus to test the structure, with the Company focusing on intersecting the crucial BIF unit. Upon completion of a number of aircore lines at Pegasus, the rig will move back to continue the systematic aircore program across Marwari and the broader Horse Well area.

Planned RC drilling has been brought forward in light of the discovery at Marwari. An RC rig is now booked to arrive on site in the last week of October. The rig will be focused on drilling at Marwari, while also following up any significant intersections at Pegasus."

Aircore drilling

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.

Marwari and Pegasus

On 19 September 2023, Strickland announced a new discovery in HWAC1472: 31m @ 5.6g/t Au from 72m (to BOH), including 8m @ 17.7g/t Au. Visually, the drill chips showed significant shearing, silica alteration and veining. These assays were selected to be rushed through the laboratory and returned an exceptional discovery gold result.

In light of the result, Strickland subsequently redirected the aircore rig to drill a number aircore fence lines focusing on potential southern extensions to the Marwari structure. The structure has now been intersected over a 500m strike. Assays are expected to begin being received from these holes over the coming fortnight and will be released to the market as they are received. An RC rig will follow up these results, with drilling to commence in four weeks.

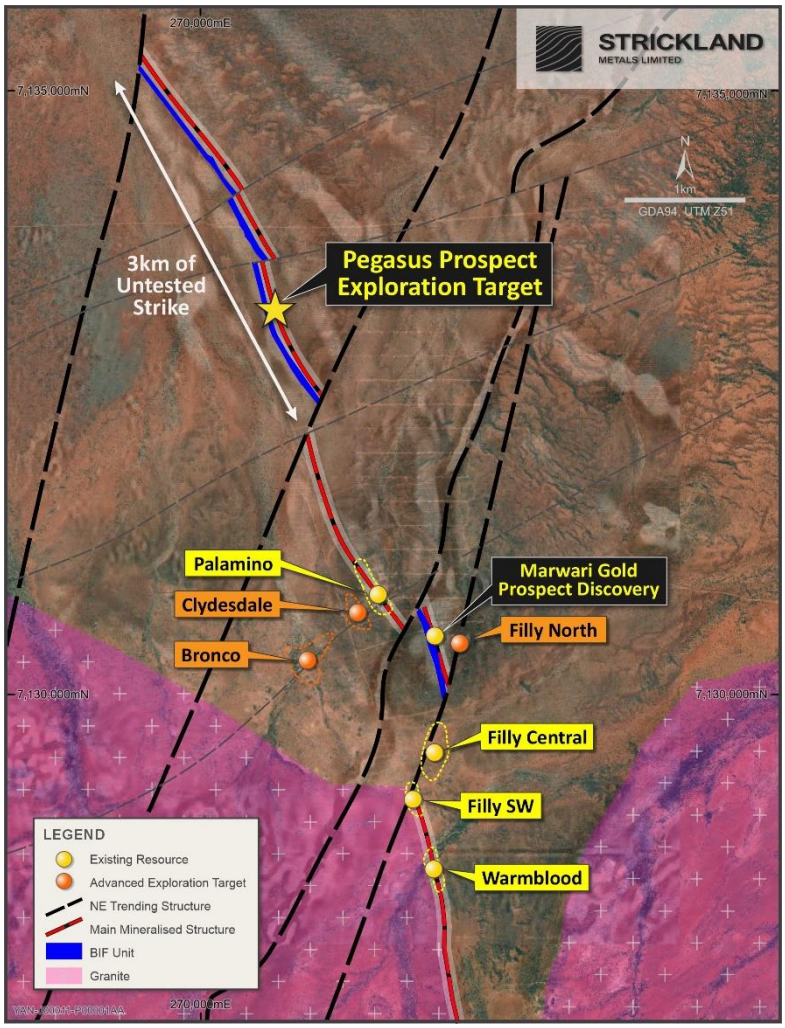

Figure 1: Marwari discovery and new Pegasus trend

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

In a very promising development, the Company now believes a new prospect area, termed Pegasus, represents the north-western extension of Marwari. A major NE striking fault at the northern end of Marwari offsets the mineralisation towards the Palomino prospect (see Figure 1), however, in this sub-region around Palomino the BIF unit dies out.

The BIF unit is critical to provide the rheological contrast for the high-grade mineralisation to occur.

As can be seen in Figure 1, the BIF unit reappears on the other side of another NE trending structure north of Palomino, and continues for ~3km. Importantly, the shear zone appears proximal to the BIF unit throughout this new area.

No historical driling has occurred at Pegasus, thereby opening up a very exciting new exploration frontier for the Company. The aircore rig is currently being moved to Pegasus to test this new theory. After a number of aircore fence lines across the primary structures, the rig will recommence the original program, systematically testing along strike from the Marwari discovery, as well as the broader Horse Well region. Any significant results will be followed up by an RC rig when it arrives on site in approximately four weeks.

Aircore drilling – Palomino

Drilling to the north, south and across Palomino has extended the mineralised footprint to 700m in strike length (Figure 2). Significant intercepts from this drilling include:

- HWAC1380: 39m @ 6.1g/t Au from 25m, incl 7m @ 22.2g/t Au
- HWAC1348: 5m @ 2.8 g/t Au from 59m
- HWAC1376: 4m @ 7.8g/t Au from 52m
- HWAC1377: 8m @ 1.3g/t Au from 72m
- HWAC1469: 12m @ 1.2g/t Au from 56m

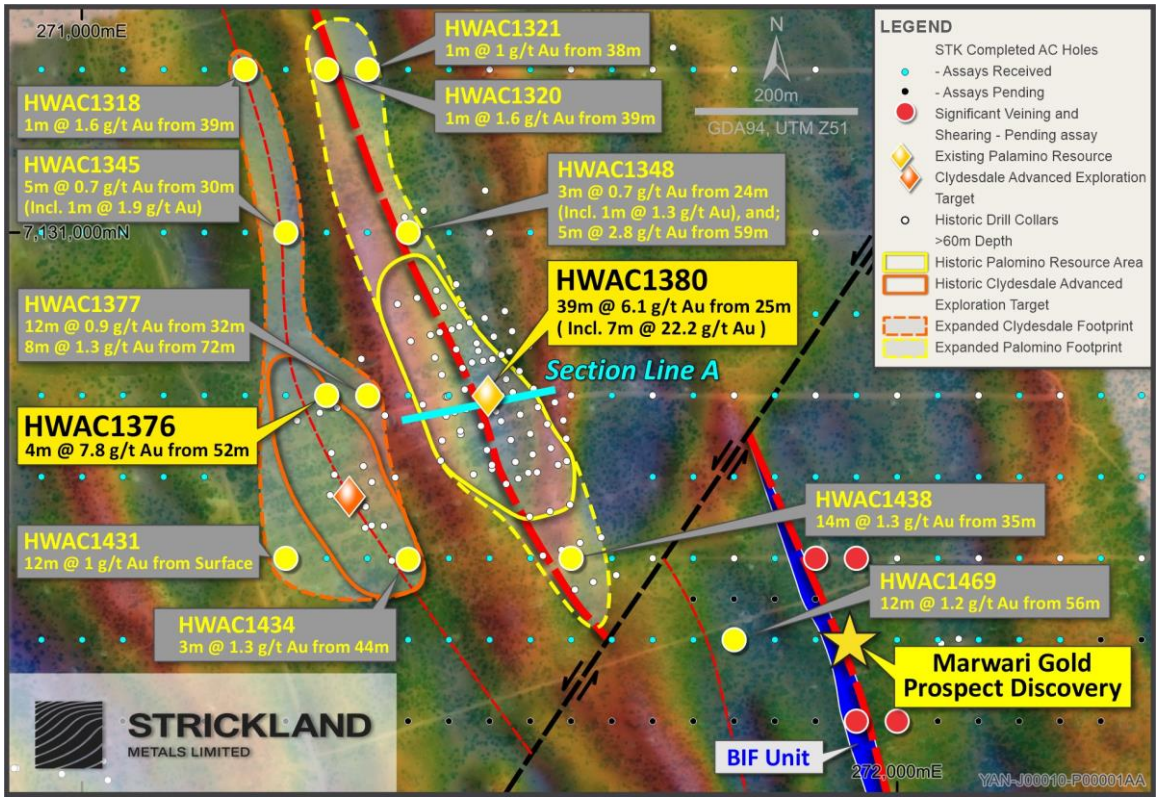

Figure 2: Palomino significant intercepts

Historic drilling directly south of Palomino failed to intercept significant gold mineralisation. However, reinterpretation by Strickland has identified a key NE-striking fault structure that appears to offset the mineralisation to the east, proximal to where the Marwari prospect is located (see HWAC1469 location in Figure 2). The extension of Palomino on the other side of this fault structure potentially represents a southern extension striking approximately parallel to the Marwari trend.

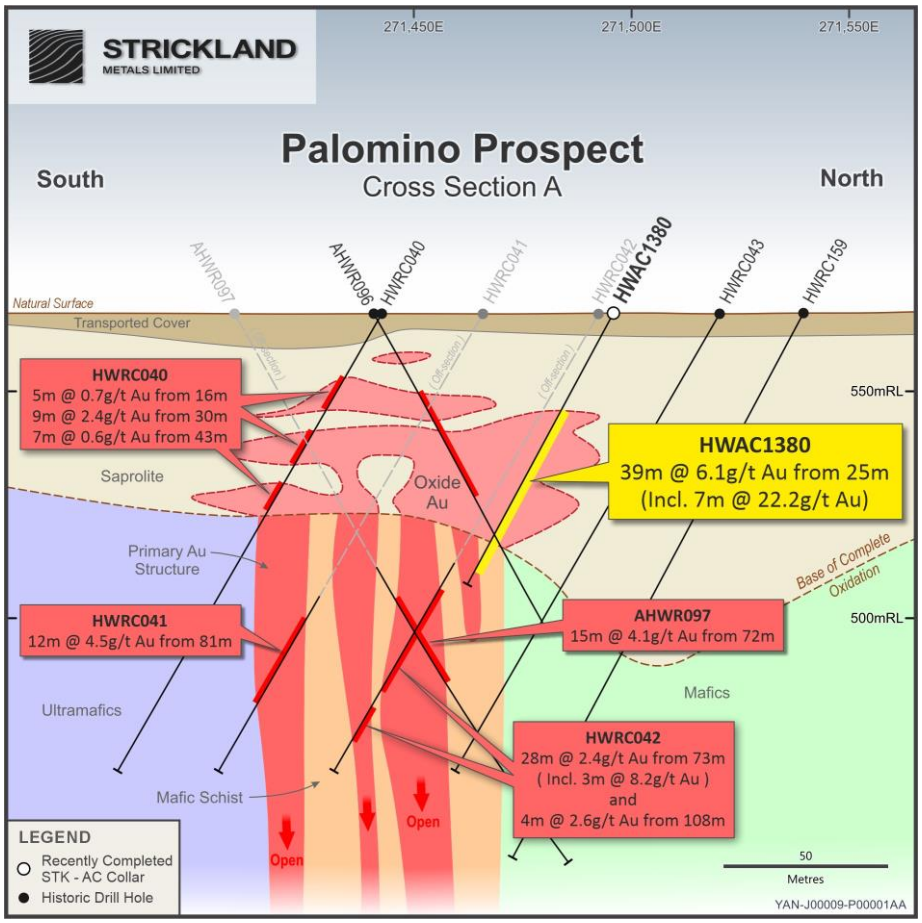

Figure 3: Cross section showing the significant HWAC1380 intercept

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.

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APPENDIX A - Drilling Results

Table 1: Horse Well AC drill results

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (deg)	Dip (deg)	Depth (m)			Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)				Total	From	To			
HWAC1275	270450	7131400	560	AC	270	-60	62					NSA
HWAC1276	270500	7131400	560	AC	270	-60	58					NSA
HWAC1277	270550	7131400	560	AC	270	-60	64					NSA
HWAC1278	270600	7131400	560	AC	270	-60	62					NSA
HWAC1279	270650	7131400	560	AC	270	-60	73					NSA
HWAC1280	270700	7131400	560	AC	270	-60	65					NSA
HWAC1281	270750	7131400	560	AC	270	-60	78					NSA
HWAC1282	270800	7131400	560	AC	270	-60	66					NSA
HWAC1283	270850	7131400	560	AC	270	-60	64					NSA
HWAC1284	270900	7131400	560	AC	270	-60	54					NSA
HWAC1285	270950	7131400	560	AC	270	-60	66					NSA
HWAC1286	271000	7131400	560	AC	270	-60	56					NSA
HWAC1287	271050	7131400	560	AC	270	-60	45					NSA
HWAC1288	271100	7131400	560	AC	270	-60	72					NSA
HWAC1289	271150	7131400	560	AC	270	-60	78					NSA
HWAC1290	271200	7131400	560	AC	270	-60	90					NSA
HWAC1291	271250	7131400	560	AC	270	-60	91					NSA
HWAC1292	271300	7131400	560	AC	270	-60	75					NSA
HWAC1293	271350	7131400	560	AC	270	-60	81					NSA
HWAC1294	271392	7131400	560	AC	270	-60	85					NSA
HWAC1295	271455	7131400	560	AC	270	-60	63					NSA
HWAC1296	271554	7131400	560	AC	270	-60	84					NSA
HWAC1297	271650	7131400	560	AC	270	-60	91					NSA
HWAC1298	271750	7131400	560	AC	270	-60	81					NSA
HWAC1299	272050	7131300	560	AC	270	-60	91					NSA
HWAC1300	272100	7131300	560	AC	270	-60	61					NSA
HWAC1301	272150	7131300	560	AC	270	-60	81					NSA
HWAC1302	272200	7131300	560	AC	270	-60	65	55	56	1	4.9	1 metre @ 4.9g/t Au from 55 metres
HWAC1303	270450	7131200	560	AC	270	-60	57					NSA
HWAC1304	270500	7131200	560	AC	270	-60	70					NSA
HWAC1305	270550	7131200	560	AC	270	-60	64					NSA
HWAC1306	270600	7131200	560	AC	270	-60	70					NSA
HWAC1307	270650	7131200	560	AC	270	-60	68					NSA
HWAC1308	270700	7131200	560	AC	270	-60	79					NSA
HWAC1309	270750	7131200	560	AC	270	-60	95					NSA
HWAC1310	270800	7131200	560	AC	270	-60	77					NSA
HWAC1311	270850	7131200	560	AC	270	-60	68	66	67	1	0.6	1 metre @ 0.6g/t Au from 66 metres
HWAC1312	270900	7131200	560	AC	270	-60	69	44	45	1	1.0	1 metre @ 1.0g/t Au from 44 metres
HWAC1313	270950	7131200	560	AC	270	-60	77					NSA
HWAC1314	271000	7131200	560	AC	270	-60	73					NSA
HWAC1315	271050	7131200	560	AC	270	-60	76					NSA
HWAC1316	271100	7131200	560	AC	270	-60	69					NSA
HWAC1317	271150	7131200	560	AC	270	-60	75					NSA
HWAC1318	271200	7131200	560	AC	270	-60	85	39	40	1	1.6	1 metre @ 1.6g/t Au from 39 metres
HWAC1319	271250	7131200	560	AC	270	-60	91					NSA
HWAC1320	271300	7131200	560	AC	270	-60	102	63	64	1	0.6	1 metre @ 0.6g/t Au from 63 metres
HWAC1321	271350	7131200	560	AC	270	-60	87	38	39	1	1.0	1 metre @ 1.0g/t Au from 38 metres
HWAC1322	271400	7131200	560	AC	270	-60	79					NSA
HWAC1323	271450	7131200	560	AC	270	-60	75					NSA
HWAC1324	271550	7131200	560	AC	270	-60	69					NSA
HWAC1325	271650	7131200	560	AC	270	-60	107					NSA
HWAC1326	271750	7131200	560	AC	270	-60	97					NSA
HWAC1327	272050	7131200	560	AC	270	-60	77					NSA
HWAC1328	272150	7131199.7	560	AC	270	-60	68					NSA
HWAC1329	270450	7131000	560	AC	270	-60	72					NSA
HWAC1330	270500	7131000	560	AC	270	-60	72					NSA
HWAC1331	270550	7131000	560	AC	270	-60	94					NSA
HWAC1332	270600	7131000	560	AC	270	-60	80					NSA
HWAC1333	270650	7131000	560	AC	270	-60	72					NSA
HWAC1334	270700	7131000	560	AC	270	-60	71	47	48	1	1.8	1 metre @ 1.84g/t Au from 47 metres
HWAC1335	270750	7131000	560	AC	270	-60	69					NSA
HWAC1336	270800	7131000	560	AC	270	-60	42					NSA
HWAC1337	270850	7131000	560	AC	270	-60	72					NSA
HWAC1338	270900	7131000	560	AC	270	-60	72					NSA
HWAC1339	270950	7131000	560	AC	270	-60	77					NSA
HWAC1340	271000	7131000	560	AC	270	-60	96	46	47	1	1.4	1 metre @ 1.35g/t Au from 46 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (deg)	Dip (deg)	Depth (m)			Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)				Total	From	To			
HWAC1341	271050	7131000	560	AC	270	-60	76					NSA
HWAC1342	271100	7131000	560	AC	270	-60	81	40	44	4	0.6	4 metres @ 0.62g/t Au from 40 metres
HWAC1343	271150	7131000	560	AC	270	-60	84					NSA
HWAC1344	271200	7131000	560	AC	270	-60	76					NSA
HWAC1345	271250	7131000	560	AC	270	-60	78	30	35	5	0.7	5 metres @ 0.7g/t Au from 30 metres (incl. 1 metre @ 1.9g/t Au from 30 metres)
including								*30*	*31*	*1*	*1.9*	
and								38	39	1	1.6	1 metre @ 1.6g/t Au from 38 metres
and								48	55	7	0.5	7 metres @ 0.5g/t Au from 48 metres
HWAC1346	271300	7131000	560	AC			85					NSA
HWAC1347	271350	7131000	560	AC	270	-60	73	12	14	2	0.8	2 metres @ 0.8g/t Au from 12 metres
and								32	33	1	1.0	1 metre @ 1.0g/t Au from 32 metres
HWAC1348	271400	7131000	560	AC	270	-60	61	20	21	1	1.0	1 metre @ 1.0g/t Au from 20 metres
and								24	27	3	0.7	3 metres @ 0.7g/t Au from 24 metres (incl. 1 metre @ 1.3g/t Au from 26 metres)
including								*26*	*27*	*1*	*1.3*	
HWAC1349	271450	7131000	560	AC	270	-60	90					NSA
HWAC1350	271550	7131000	560	AC	270	-60	44					NSA
HWAC1351	271650	7131000	560	AC	270	-60	109					NSA
HWAC1352	271750	7131000	560	AC	270	-60	103					NSA
HWAC1353	272150	7131000	560	AC	270	-60	99					NSA
HWAC1354	272250	7131000	560	AC	270	-60	52					NSA
HWAC1355	272050	7131100	560	AC	270	-60	93	34	35	1	1.5	1 metre @ 1.5g/t Au from 34 metres
HWAC1356	272100	7131100	560	AC	270	-60	52					NSA
HWAC1357	272150	7131100	560	AC	270	-60	90					NSA
HWAC1358	272200	7131100	560	AC	270	-60	85					NSA
HWAC1359	272250	7131100	560	AC	270	-60	72					NSA
HWAC1360	270500	7130800	560	AC	270	-60	73					NSA
HWAC1361	270550	7130800	560	AC	270	-60	61					NSA
HWAC1362	270600	7130800	560	AC	270	-60	63					NSA
HWAC1363	270650	7130800	560	AC	270	-60	63					NSA
HWAC1364	270700	7130800	560	AC	270	-60	67					NSA
HWAC1365	270750	7130800	560	AC	270	-60	67	45	46	1	0.8	1 metre @ 0.8g/t Au from 45 metres
HWAC1376	271300	7130800	560	AC	270	-60	100	52	56	4	7.8	4 metres @ 7.8g/t Au from 52 metres
HWAC1377	271350	7130800	560	AC	270	-60	104	32	44	12	0.9	12 metres @ 0.9g/t Au from 32 metres (incl. 4 metres @ 1.4g/t Au from 40 metres)
including								*40*	*44*	*4*	*1.4*	
and								88	92	4	0.5	4 metres @ 0.5g/t Au from 88 metres
HWAC1378	271400	7130800	560	AC	270	-60	68					NSA
HWAC1379	271450	7130800	560	AC	270	-60	73	45	48	3	0.5	3 metres @ 0.5g/t Au from 45 metres
and								54	55	1	0.7	1 metres @ 0.7g/t Au from 54 metres
HWAC1380	271500	7130800	560	AC	270	-60	69	0	1	1	0.7	1 metre @ 0.7g/t Au from 0 metres
and								14	15	1	0.8	1 metre @ 0.8g/t Au from 14 metres
and								21	22	1	0.7	1 metre @ 0.7g/t Au from 21 metres
and								25	64	39	6.1	39 metres @ 6.1g/t Au from 25 metres (incl. 7 metres @ 22.2g/t Au from 45 metres)
including								*45*	*52*	*7*	*22.2*	
HWAC1381	271550	7130800	560	AC	270	-60	113					NSA
HWAC1382	271650	7130800	560	AC	270	-60	84					NSA
HWAC1383	271750	7130800	560	AC	270	-60	106					NSA
HWAC1384	271850	7130800	560	AC	270	-60	51					NSA
HWAC1385	271950	7130800	560	AC	270	-60	82					NSA
HWAC1386	272050	7130800	560	AC	270	-60	95					NSA
HWAC1387	272150	7130800	560	AC	270	-60	91					NSA
HWAC1388	272250	7130800	560	AC	270	-60	64					NSA
HWAC1389	272300	7130800	560	AC	270	-60	51					NSA
HWAC1390	271800	7130900	560	AC	270	-60	126					NSA
HWAC1391	271850	7130900	560	AC	270	-60	91					NSA
HWAC1392	271900	7130900	560	AC	270	-60	95					NSA
HWAC1393	271950	7130900	560	AC	270	-60	80					NSA
HWAC1394	272000	7130900	560	AC	270	-60	49					NSA
HWAC1395	272050	7130900	560	AC	270	-60	46					NSA
HWAC1396	272100	7130900	560	AC	270	-60	64	20	24	4	0.7	4 metres @ 0.7g/t Au from 20 metres
HWAC1397	272150	7130900	560	AC	270	-60	54					NSA
HWAC1398	272200	7130900	560	AC	270	-60	51					NSA
HWAC1399	272250	7130900	560	AC	270	-60	61					NSA
HWAC1400	271700	7130700	560	AC	270	-60	90					NSA
HWAC1401	271750	7130700	560	AC	270	-60	77					NSA
HWAC1402	271800	7130700	560	AC	270	-60	48					NSA
HWAC1403	271850	7130700	560	AC	270	-60	86					NSA
HWAC1404	271900	7130700	560	AC	270	-60	105					NSA
HWAC1405	271950	7130700	560	AC	270	-60	96					NSA
HWAC1406	272000	7130700	560	AC	270	-60	117	28	32	4	0.5	4 metres @ 0.5g/t Au from 28 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (deg)	Dip (deg)	Depth (m)			Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)				Total	From	To			
HWAC1407	272050	7130700	560	AC	270	-60	108					NSA
HWAC1408	272100	7130700	560	AC	270	-60	87					NSA
HWAC1409	272150	7130700	560	AC	270	-60	56					NSA
HWAC1410	272200	7130700	560	AC	270	-60	56					NSA
HWAC1411	272250	7130700	560	AC	270	-60	42					NSA
HWAC1412	272300	7130700	560	AC	270	-60	45					NSA
HWAC1413	270950	7130700	560	AC	270	-60	65					NSA
HWAC1414	271000	7130700	560	AC	270	-60	64					NSA
HWAC1415	271050	7130700	560	AC	270	-60	71	37	38	1	0.8	1 metre @ 0.8g/t Au from 37 metres
HWAC1416	271100	7130700	560	AC	270	-60	77					NSA
HWAC1417	271150	7130700	560	AC	270	-60	75					NSA
HWAC1418	270600	7130600	560	AC	270	-60	66					NSA
HWAC1419	270650	7130600	560	AC	270	-60	63					NSA
HWAC1420	270700	7130600	560	AC	270	-60	62					NSA
HWAC1421	270750	7130600	560	AC	270	-60	68					NSA
HWAC1422	270800	7130600	560	AC	270	-60	64					NSA
HWAC1423	270850	7130600	560	AC	270	-60	60	57	60	3	0.8	3 metres @ 0.8g/t Au from 57 metres
HWAC1424	270900	7130600	560	AC	270	-60	63	29	30	1	0.6	1 metre @ 0.6g/t Au from 29 metres
and								43	44	1	0.7	1 metre @ 0.7g/t Au from 43 metres
HWAC1425	270950	7130600	560	AC	270	-60	66					NSA
HWAC1426	271000	7130600	560	AC	270	-60	72	24	29	5	0.5	5 metres @ 0.5g/t Au from 24 metres
HWAC1427	271050	7130600	560	AC	270	-60	77					NSA
HWAC1428	271100	7130600	560	AC	270	-60	87					NSA
HWAC1429	271150	7130600	560	AC	270	-60	84					NSA
HWAC1430	271200	7130600	560	AC	270	-60	66					NSA
HWAC1431	271250	7130600	560	AC	270	-60	69	0	12	12	1.0	12 metres @ 1.0g/t Au from 0 metres
HWAC1432	271300	7130600	560	AC	270	-60	73					NSA
HWAC1433	271350	7130600	560	AC	270	-60	57					NSA
HWAC1434	271400	7130600	560	AC	270	-60	51	44	47	3	1.3	3 metres @ 1.3g/t Au from 44 metres
HWAC1435	271450	7130600	560	AC	270	-60	59					NSA
HWAC1436	271500	7130600	560	AC	270	-60	62					NSA
HWAC1437	271550	7130600	560	AC	270	-60	45					NSA
HWAC1438	271600	7130600	560	AC	270	-60	57	35	49	14	1.3	14 metres @ 1.3g/t Au from 35 metres
HWAC1439	271650	7130600	560	AC	270	-60	78	25	30	5	0.5	5 metres @ 0.5g/t Au from 25 metres
HWAC1440	271750	7130600	560	AC	270	-60	54	15	16	1	0.6	1 metre @ 0.6g/t Au from 15 metres
and								31	32	1	0.8	1 metre @ 0.8g/t Au from 31 metres
HWAC1441	271850	7130600	560	AC	270	-60	112					NSA
HWAC1442	271950	7130600	560	AC	270	-60	110					NSA
HWAC1443	272050	7130600	560	AC	270	-60	128					NSA
HWAC1444	272150	7130600	560	AC	270	-60	121	37	38	1	0.6	1 metre @ 0.6g/t Au from 37 metres
HWAC1445	272250	7130600	560	AC	270	-60	55					NSA
HWAC1446	270650	7130500	560	AC	270	-60	54					NSA
HWAC1447	270700	7130500	560	AC	270	-60	51					NSA
HWAC1448	270750	7130500	560	AC	270	-60	61					NSA
HWAC1449	270800	7130500	560	AC	270	-60	56					NSA
HWAC1450	270850	7130500	560	AC	270	-60	57					NSA
HWAC1451	270900	7130500	560	AC	270	-60	58					NSA
HWAC1452	270950	7130500	560	AC	270	-60	64					NSA
HWAC1453	271000	7130500	560	AC	270	-60	61					NSA
HWAC1454	271050	7130500	560	AC	270	-60	90					NSA
HWAC1455	271100	7130500	560	AC	270	-60	89					NSA
HWAC1456	271150	7130500	560	AC	270	-60	98					NSA
HWAC1457	271200	7130500	560	AC	270	-60	101					NSA
HWAC1458	271250	7130500	560	AC	270	-60	66					NSA
HWAC1459	271300	7130500	560	AC	270	-60	53					NSA
HWAC1460	271350	7130500	560	AC	270	-60	41					NSA
HWAC1461	271400	7130500	560	AC	270	-60	39					NSA
HWAC1462	271450	7130500	560	AC	270	-60	46					NSA
HWAC1463	271500	7130500	560	AC	270	-60	50					NSA
HWAC1464	271550	7130500	560	AC	270	-60	57					NSA
HWAC1465	271600	7130500	560	AC	270	-60	68					NSA
HWAC1466	271650	7130500	560	AC	270	-60	64					NSA
HWAC1467	271700	7130500	560	AC	270	-60	67					NSA
HWAC1468	271750	7130500	560	AC	270	-60	95					NSA
HWAC1469	271800	7130500	560	AC	270	-60	103	56	68	12	1.2	12 metres @ 1.2g/t Au from 56 metres
and								76	80	4	0.7	4 metres @ 0.7g/t Au from 76 metres
HWAC1470	271850	7130500	560	AC	270	-60	121	44	48	4	0.5	4 metre @ 0.5g/t Au from 44 metres
and								84	88	4	0.5	4 metre @ 0.5g/t Au from 84 metres
HWAC1471	271900	7130500	560	AC	270	-60	108					NSA
HWAC1472	271950	7130500	560	AC	270	-60	103	72	103	31	5.6	31 metres @ 5.6g/t Au from 72 metres
including								*72*	*80*	*8*	*17.7*	(incl. 8 metres @ 17.7g/t Au from 72 metres)

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	Received
HWAC1276	270500	7131400	560	58	-60	270	Received
HWAC1277	270550	7131400	560	64	-60	270	Received
HWAC1278	270600	7131400	560	62	-60	270	Received
HWAC1279	270650	7131400	560	73	-60	270	Received
HWAC1280	270700	7131400	560	65	-60	270	Received
HWAC1281	270750	7131400	560	78	-60	270	Received
HWAC1282	270800	7131400	560	66	-60	270	Received
HWAC1283	270850	7131400	560	64	-60	270	Received
HWAC1284	270900	7131400	560	54	-60	270	Received
HWAC1285	270950	7131400	560	66	-60	270	Received
HWAC1286	271000	7131400	560	56	-60	270	Received
HWAC1287	271050	7131400	560	45	-60	270	Received
HWAC1288	271100	7131400	560	72	-60	270	Received
HWAC1289	271150	7131400	560	78	-60	270	Received
HWAC1290	271200	7131400	560	90	-60	270	Received
HWAC1291	271250	7131400	560	91	-60	270	Received
HWAC1292	271300	7131400	560	75	-60	270	Received
HWAC1293	271350	7131400	560	81	-60	270	Received
HWAC1294	271392	7131400	560	85	-60	270	Received
HWAC1295	271455	7131400	560	63	-60	270	Received
HWAC1296	271554	7131400	560	84	-60	270	Received
HWAC1297	271650	7131400	560	91	-60	270	Received
HWAC1298	271750	7131400	560	81	-60	270	Received
HWAC1299	272050	7131300	560	91	-60	270	Received
HWAC1300	272100	7131300	560	61	-60	270	Received
HWAC1301	272150	7131300	560	81	-60	270	Received
HWAC1302	272200	7131300	560	65	-60	270	Received
HWAC1303	270450	7131200	560	57	-60	270	Received
HWAC1304	270500	7131200	560	70	-60	270	Received
HWAC1305	270550	7131200	560	64	-60	270	Received
HWAC1306	270600	7131200	560	70	-60	270	Received
HWAC1307	270650	7131200	560	68	-60	270	Received
HWAC1308	270700	7131200	560	79	-60	270	Received
HWAC1309	270750	7131200	560	95	-60	270	Received
HWAC1310	270800	7131200	560	77	-60	270	Received
HWAC1311	270850	7131200	560	68	-60	270	Received
HWAC1312	270900	7131200	560	69	-60	270	Received
HWAC1313	270950	7131200	560	77	-60	270	Received

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1314	271000	7131200	560	73	-60	270	Received
HWAC1315	271050	7131200	560	76	-60	270	Received
HWAC1316	271100	7131200	560	69	-60	270	Received
HWAC1317	271150	7131200	560	75	-60	270	Received
HWAC1318	271200	7131200	560	85	-60	270	Received
HWAC1319	271250	7131200	560	91	-60	270	Received
HWAC1320	271300	7131200	560	102	-60	270	Received
HWAC1321	271350	7131200	560	87	-60	270	Received
HWAC1322	271400	7131200	560	79	-60	270	Received
HWAC1323	271450	7131200	560	75	-60	270	Received
HWAC1324	271550	7131200	560	69	-60	270	Received
HWAC1325	271650	7131200	560	107	-60	270	Received
HWAC1326	271750	7131200	560	97	-60	270	Received
HWAC1327	272050	7131200	560	77	-60	270	Received
HWAC1328	272150	7131200	560	68	-60	270	Received
HWAC1329	270450	7131000	560	72	-60	270	Received
HWAC1330	270500	7131000	560	72	-60	270	Received
HWAC1331	270550	7131000	560	94	-60	270	Received
HWAC1332	270600	7131000	560	80	-60	270	Received
HWAC1333	270650	7131000	560	72	-60	270	Received
HWAC1334	270700	7131000	560	71	-60	270	Received
HWAC1335	270750	7131000	560	69	-60	270	Received
HWAC1336	270800	7131000	560	42	-60	270	Received
HWAC1337	270850	7131000	560	72	-60	270	Received
HWAC1338	270900	7131000	560	72	-60	270	Received
HWAC1339	270950	7131000	560	77	-60	270	Received
HWAC1340	271000	7131000	560	96	-60	270	Received
HWAC1341	271050	7131000	560	76	-60	270	Received
HWAC1342	271100	7131000	560	81	-60	270	Received
HWAC1343	271150	7131000	560	84	-60	270	Received
HWAC1344	271200	7131000	560	76	-60	270	Received
HWAC1345	271250	7131000	560	78	-60	270	Received
HWAC1346	271300	7131000	560	85	-60	270	Received
HWAC1347	271350	7131000	560	73	-60	270	Received
HWAC1348	271400	7131000	560	61	-60	270	Received
HWAC1349	271450	7131000	560	90	-60	270	Received
HWAC1350	271550	7131000	560	44	-60	270	Received
HWAC1351	271650	7131000	560	109	-60	270	Received
HWAC1352	271750	7131000	560	103	-60	270	Received
HWAC1353	272150	7131000	560	99	-60	270	Received
HWAC1354	272250	7131000	560	52	-60	270	Received
HWAC1355	272050	7131100	560	93	-60	270	Received

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1356	272100	7131100	560	52	-60	270	Received
HWAC1357	272150	7131100	560	90	-60	270	Received
HWAC1358	272200	7131100	560	85	-60	270	Received
HWAC1359	272250	7131100	560	72	-60	270	Received
HWAC1360	270500	7130800	560	73	-60	270	Received
HWAC1361	270550	7130800	560	61	-60	270	Received
HWAC1362	270600	7130800	560	63	-60	270	Received
HWAC1363	270650	7130800	560	63	-60	270	Received
HWAC1364	270700	7130800	560	67	-60	270	Received
HWAC1365	270750	7130800	560	67	-60	270	Received
HWAC1366	270800	7130800	560	37	-60	270	Received
HWAC1367	270850	7130800	560	82	-60	270	Received
HWAC1368	270900	7130800	560	66	-60	270	Received
HWAC1369	270950	7130800	560	68	-60	270	Received
HWAC1370	271000	7130800	560	67	-60	270	Received
HWAC1371	271050	7130800	560	76	-60	270	Received
HWAC1372	271100	7130800	560	79	-60	270	Received
HWAC1373	271150	7130800	560	81	-60	270	Received
HWAC1374	271200	7130800	560	93	-60	270	Received
HWAC1375	271250	7130800	560	102	-60	270	Received
HWAC1376	271300	7130800	560	100	-60	270	Received
HWAC1377	271350	7130800	560	104	-60	270	Received
HWAC1378	271400	7130800	560	68	-60	270	Received
HWAC1379	271450	7130800	560	73	-60	270	Received
HWAC1380	271500	7130800	560	69	-60	270	Received
HWAC1381	271550	7130800	560	113	-60	270	Received
HWAC1382	271650	7130800	560	84	-60	270	Received
HWAC1383	271750	7130800	560	106	-60	270	Received
HWAC1384	271850	7130800	560	51	-60	270	Received
HWAC1385	271950	7130800	560	82	-60	270	Received
HWAC1386	272050	7130800	560	95	-60	270	Received
HWAC1387	272150	7130800	560	91	-60	270	Received
HWAC1388	272250	7130800	560	64	-60	270	Received
HWAC1389	272300	7130800	560	51	-60	270	Received
HWAC1390	271800	7130900	560	126	-60	270	Received
HWAC1391	271850	7130900	560	91	-60	270	Received
HWAC1392	271900	7130900	560	95	-60	270	Received
HWAC1393	271950	7130900	560	80	-60	270	Received
HWAC1394	272000	7130900	560	49	-60	270	Received
HWAC1395	272050	7130900	560	46	-60	270	Received
HWAC1396	272100	7130900	560	64	-60	270	Received
HWAC1397	272150	7130900	560	54	-60	270	Received

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1398	272200	7130900	560	51	-60	270	Received
HWAC1399	272250	7130900	560	61	-60	270	Received
HWAC1400	271700	7130700	560	90	-60	270	Received
HWAC1401	271750	7130700	560	77	-60	270	Received
HWAC1402	271800	7130700	560	48	-60	270	Received
HWAC1403	271850	7130700	560	86	-60	270	Received
HWAC1404	271900	7130700	560	105	-60	270	Received
HWAC1405	271950	7130700	560	96	-60	270	Received
HWAC1406	272000	7130700	560	117	-60	270	Received
HWAC1407	272050	7130700	560	108	-60	270	Received
HWAC1408	272100	7130700	560	87	-60	270	Received
HWAC1409	272150	7130700	560	56	-60	270	Received
HWAC1410	272200	7130700	560	56	-60	270	Received
HWAC1411	272250	7130700	560	42	-60	270	Received
HWAC1412	272300	7130700	560	45	-60	270	Received
HWAC1413	270950	7130700	560	65	-60	270	Received
HWAC1414	271000	7130700	560	64	-60	270	Received
HWAC1415	271050	7130700	560	71	-60	270	Received
HWAC1416	271100	7130700	560	77	-60	270	Received
HWAC1417	271150	7130700	560	75	-60	270	Received
HWAC1418	270600	7130600	560	66	-60	270	Received
HWAC1419	270650	7130600	560	63	-60	270	Received
HWAC1420	270700	7130600	560	62	-60	270	Received
HWAC1421	270750	7130600	560	68	-60	270	Received
HWAC1422	270800	7130600	560	64	-60	270	Received
HWAC1423	270850	7130600	560	60	-60	270	Received
HWAC1424	270900	7130600	560	63	-60	270	Received
HWAC1425	270950	7130600	560	66	-60	270	Received
HWAC1426	271000	7130600	560	72	-60	270	Received
HWAC1427	271050	7130600	560	77	-60	270	Received
HWAC1428	271100	7130600	560	87	-60	270	Received
HWAC1429	271150	7130600	560	84	-60	270	Received
HWAC1430	271200	7130600	560	66	-60	270	Received
HWAC1431	271250	7130600	560	69	-60	270	Received
HWAC1432	271300	7130600	560	73	-60	270	Received
HWAC1433	271350	7130600	560	57	-60	270	Received
HWAC1434	271400	7130600	560	51	-60	270	Received
HWAC1435	271450	7130600	560	59	-60	270	Received
HWAC1436	271500	7130600	560	62	-60	270	Received
HWAC1437	271550	7130600	560	45	-60	270	Received
HWAC1438	271600	7130600	560	57	-60	270	Received
HWAC1439	271650	7130600	560	78	-60	270	Received

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
HWAC1440	271750	7130600	560	54	-60	270	Received
HWAC1441	271850	7130600	560	112	-60	270	Received
HWAC1442	271950	7130600	560	110	-60	270	Received
HWAC1443	272050	7130600	560	128	-60	270	Received
HWAC1444	272150	7130600	560	121	-60	270	Received
HWAC1445	272250	7130600	560	55	-60	270	Received
HWAC1446	270650	7130500	560	54	-60	270	Received
HWAC1447	270700	7130500	560	51	-60	270	Received
HWAC1448	270750	7130500	560	61	-60	270	Received
HWAC1449	270800	7130500	560	56	-60	270	Received
HWAC1450	270850	7130500	560	57	-60	270	Received
HWAC1451	270900	7130500	560	58	-60	270	Received
HWAC1452	270950	7130500	560	64	-60	270	Received
HWAC1453	271000	7130500	560	61	-60	270	Received
HWAC1454	271050	7130500	560	90	-60	270	Received
HWAC1455	271100	7130500	560	89	-60	270	Received
HWAC1456	271150	7130500	560	98	-60	270	Received
HWAC1457	271200	7130500	560	101	-60	270	Received
HWAC1458	271250	7130500	560	66	-60	270	Received
HWAC1459	271300	7130500	560	53	-60	270	Received
HWAC1460	271350	7130500	560	41	-60	270	Received
HWAC1461	271400	7130500	560	39	-60	270	Received
HWAC1462	271450	7130500	560	46	-60	270	Received
HWAC1463	271500	7130500	560	50	-60	270	Received
HWAC1464	271550	7130500	560	57	-60	270	Received
HWAC1465	271600	7130500	560	68	-60	270	Received
HWAC1466	271650	7130500	560	64	-60	270	Received
HWAC1467	271700	7130500	560	67	-60	270	Received
HWAC1468	271750	7130500	560	95	-60	270	Received
HWAC1469	271800	7130500	560	103	-60	270	Received
HWAC1470	271850	7130500	560	121	-60	270	Received
HWAC1471	271900	7130500	560	108	-60	270	Received
HWAC1472	271950	7130500	560	103	-60	270	Received
HWAC1473	272000	7130500	560	107	-60	270	Received
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
HWAC1480	272350	7130500	560	53	-60	270	Pending
HWAC1481	270650	7130400	560	60	-60	270	Pending

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
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
HWAC1522	270900	7130200	560	99	-60	270	Pending
HWAC1523	270950	7130200	560	100	-60	270	Pending

Hole ID	MGA Easting (metres)	MGA Northing (metres)	RL (metres)	Hole Depth (metres)	Dip (°)	Azimuth (°)	Assays
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 – Horse Well

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

Criteria	JORC Code explanation	Commentary
		manner. • 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.* • *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.*	**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 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*	**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

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	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 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 utilizing 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, geochemical and assay data by Mitchell River Group.

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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 summarized in Table 1.
		• A summary of all drill hole collar details, completed to date, is recorded in Appendix A.

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.