



19 October 2023

DRILLING DEFINES LARGE GOLD TARGET AT MARWARI

DRILLING AND GEOPHYSICAL MODELLING DELINEATES 700M+ STRIKE TO MARWARI

Key Points:

- **Additional aircore results have mapped Marwari over 700m of prospective strike**
- **Drilling has shown that gold mineralisation is closely associated with magnetite within a strike extensive Banded Iron Formation (BIF)**
- **3D Magnetic inversion modelling has delineated a large, south plunging magnetic anomaly target immediately beneath the current aircore drilling (Figure 1)**
- **The main target is yet to be drilled as the aircore rig was not able to penetrate far into fresh rock – an RC rig will arrive next week to commence drill testing**
- **The intersection in discovery hole HWAC1472: 31m @ 5.6g/t Au is the closest hole to the main geophysical target, having intersected the margin of the outermost shell of the magnetic inversion model (Figure 1)**
- **Proximal shallow AC holes returned 16m @ 2.3g/t Au and 8m @ 2.2g/t Au, while the most distal holes returned 60m @ 0.5g/t Au and 40m @ 0.3g/t Au on a N-S axis (see Figure 1)**
- **A similar look-a-like geophysical target has been identified immediately to the north of Marwari on the northern side of a major NNE fault structure (see Figure 2) named the Chetak prospect, which will be tested as part of the imminent RC program**
- **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.

Andrew Bray, Chief Executive Officer, said: "After the Company made the Marwari discovery in hole HWAC1472: 31m @ 5.6g/t Au, aircore fence lines were drilled to the north and south with the aim of mapping the mineralisation and geology. Separately, given the apparent close relationship between magnetite and the gold mineralisation, the Company undertook magnetic inversion modelling to assist with target definition.

The results of both efforts suggest we have clipped the outer edge of a substantial, concealed gold deposit, which is now eminently suitable for RC and diamond drilling. An RC rig is scheduled to arrive next week and the diamond rig will arrive the following week.

The strike length has been successfully delineated over approximately 700m. The aircore rig struggled to penetrate into fresh rock, as expected, yet still returned significant results, including 60m @ 0.5g/t Au, 16m @ 2.3g/t Au and 8m @ 2.2g/t Au on a N-S axis.

*The magnetic inversion model outlined a coherent and substantial target **beneath** the current aircore drilling, extending for ~700m strike with a gentle southerly plunge. This aligns perfectly with the aircore drilling results. The discovery hole HWAC1472: 31m @ 5.6g/t Au remains the closest hole to the target, intersecting the margins of the outermost shell of the model (the HWAC1472 intersection is ~40m vertically above the main area of anticipated mineralisation).*

The magnetic inversion modelling work also identified a second, look-a-like target immediately to the north, named Chetak, on the other side of a major NNE fault structure. This target has not yet been tested as part of the current aircore program, however it will be incorporated into the upcoming RC program. The combined strike length of these two targets is approximately 1.3km.

Drilling at Marwari also intersected lateritic gold mineralisation at surface. The mineralised zone measures approximately 200m x 120m, with thickness between 4m to 8m. This is a promising shallow target that, in a development scenario, will de-risk development of the depletion zone down to the saprolite and transition ore. This laterite gold mineralisation is orders of magnitude larger than anything seen within the wider Horse Well area to date.

Overall, Marwari continues to shape up as a very promising and significant gold discovery and the Company is eagerly looking forward to drilling the main structure over the coming weeks.”

Marwari

As announced to the market on 19 September 2023, regional aircore drilling across the Horse Well gold project delivered a spectacular high grade gold discovery at Marwari of 31m @ 5.6g/t Au from 72m (to BOH), incl 8m @ 17.7g/t Au. The current aircore drill program was subsequently re-designed at 100m (north-south) by 50m (east-west) spacings, along the main magnetic trend, to delineate the extents of the mineralisation.

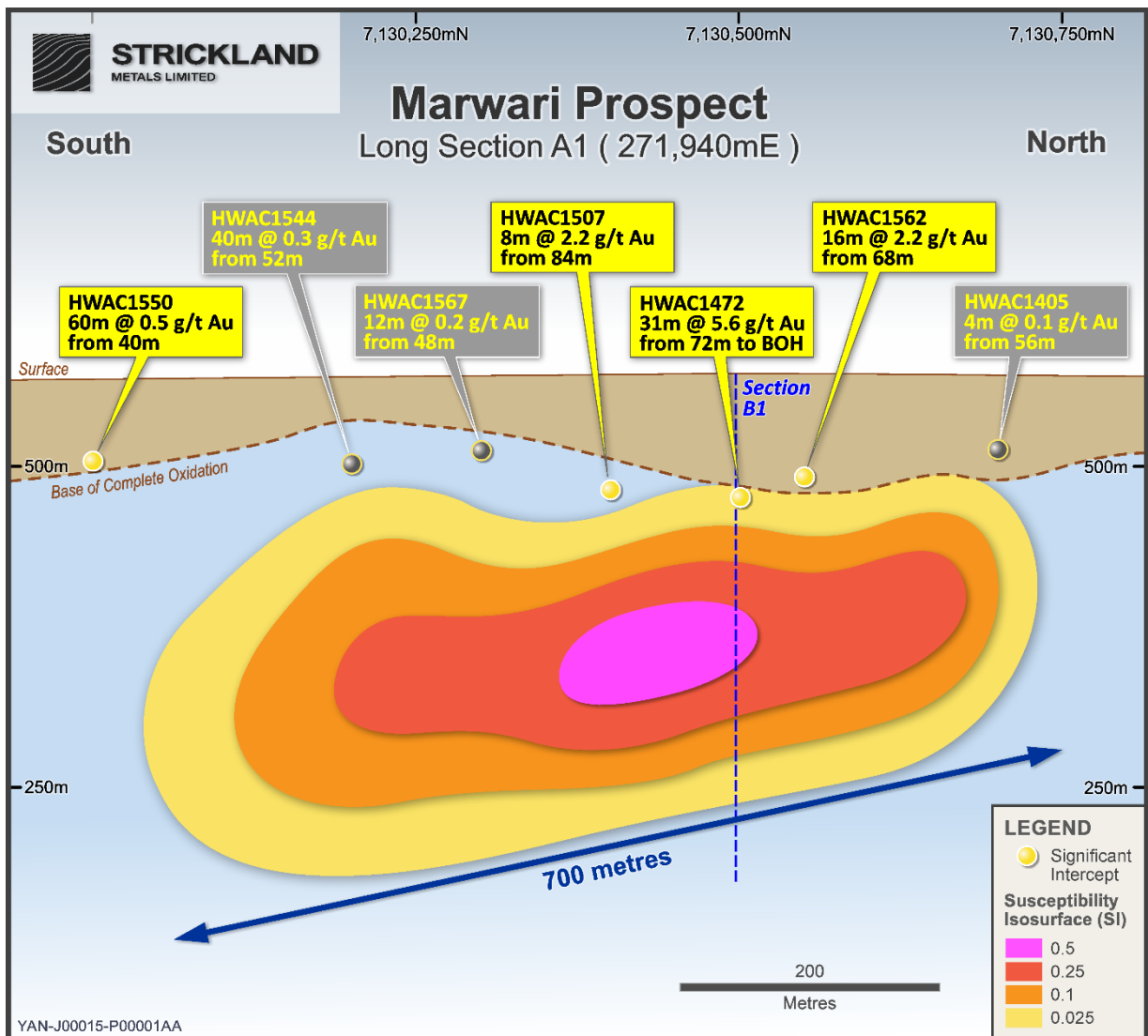


Figure 1: Long section of Marwari aircore drilling and magnetic inversion model

Throughout the drilling process, the team at Strickland collected magnetic susceptibility readings across all drill sample piles. Based on the gold assay results received, there is a strong correlation between magnetite and the gold mineralisation. Strickland believes that this magnetite alteration is potentially marking the alteration zone associated with the gold event. Petrogeophysical analysis of the drill chips will help clarify how the gold is hosted.

Given this positive relationship, Terra Resources were engaged to undertake a 3D inversion model of high resolution airborne magnetic data to assist with target definition. The results from this inversion model are extremely encouraging and highlight a coherent 700m+ long, steeply east-dipping magnetic body, that is gently plunging to the south (Figures 1 and 2).

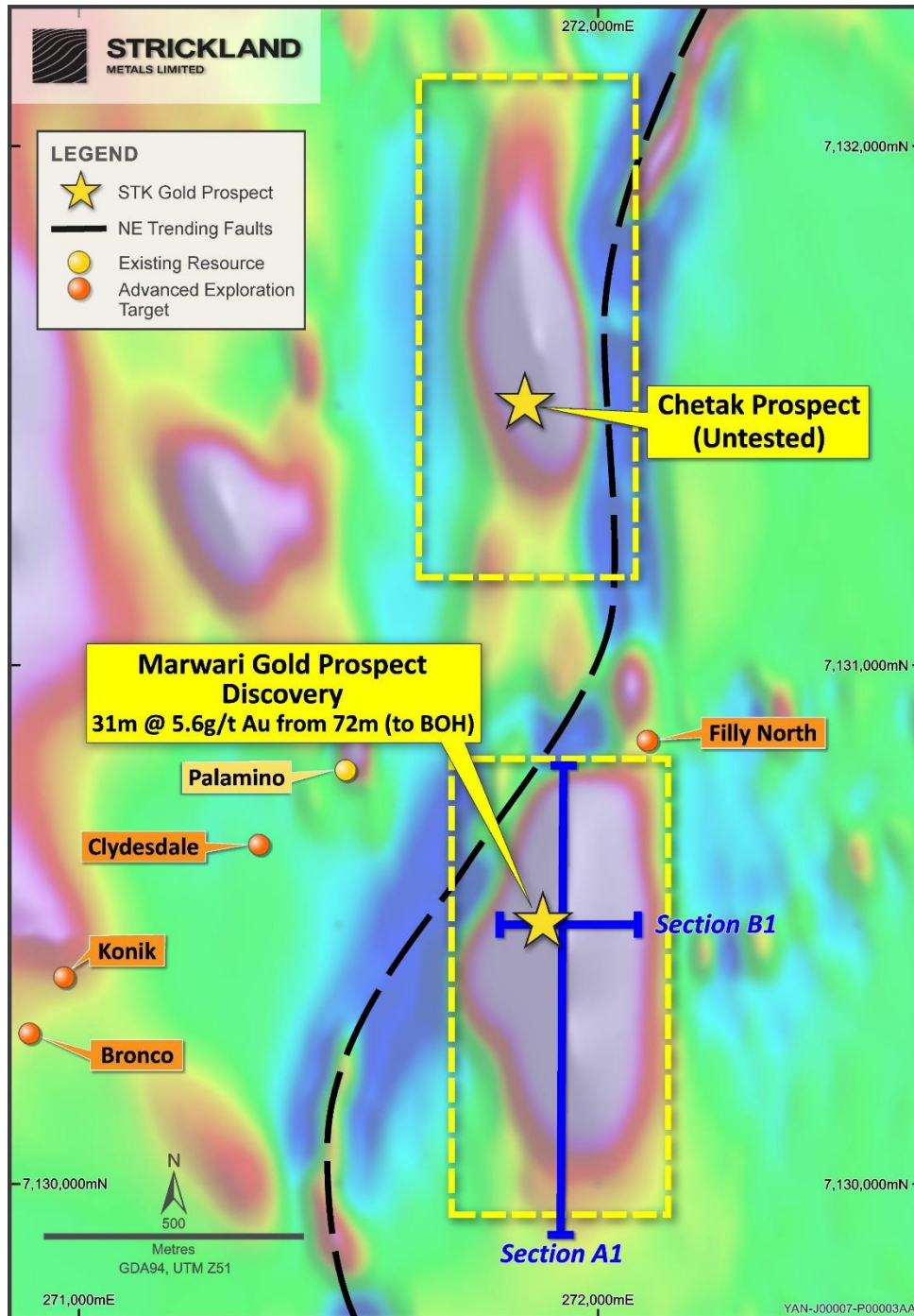


Figure 2: Marwari and Chetak magnetic features



The Marwari discovery hole, HWAC1472, is the only hole to date testing any part of this geophysical anomaly in fresh rock, having intersected the margins of the outermost shell (0.025 SI) of the inversion model. The core of the magnetic anomaly, several orders of magnitude greater at 0.5 SI, is directly down-dip of this intersection and is planned to be tested with RC and diamond drilling in the coming weeks (Figure 3).

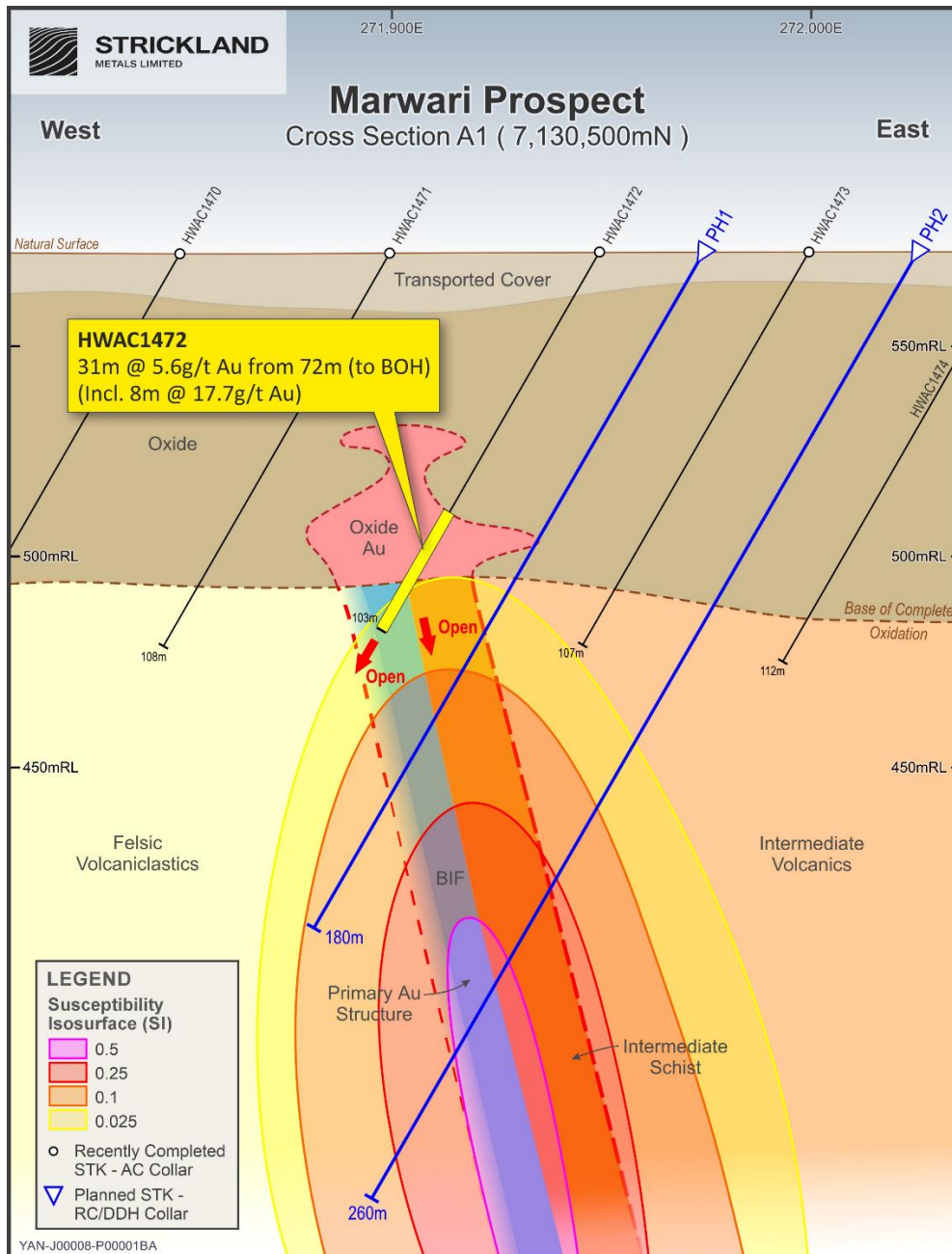


Figure 3: Marwari cross section with first two planned RC holes

The southward plunge of the body is consistent with observations from drilling along the trend. North-South step out holes from HWAC1472 intersected significant magnetite alteration and returned the following significant results:

- HWAC1562: 16m @ 2.2g/t Au from 68m
- HWAC1507: 8m @ 2.2g/t Au from 84m
- HWAC1550: 60m @ 0.5g/t Au from 40m, including 4m @ 3.5g/t Au
- HWAC1544: 40m @ 0.3g/t Au from 52m

The holes closer to the magnetic inversion anomaly – HWAC1562 and HWAC1507 – had a deeper weathering profile compared to aircore holes drilled to the south, HWAC1550 and HWAC1544. This adds further support to the modelled magnetic anomaly being an alteration zone associated with the main gold mineralising event.

The results to date suggest we have clipped the outer edge of a substantial, concealed gold deposit, which is now eminently suitable to be tested by RC and diamond drilling.

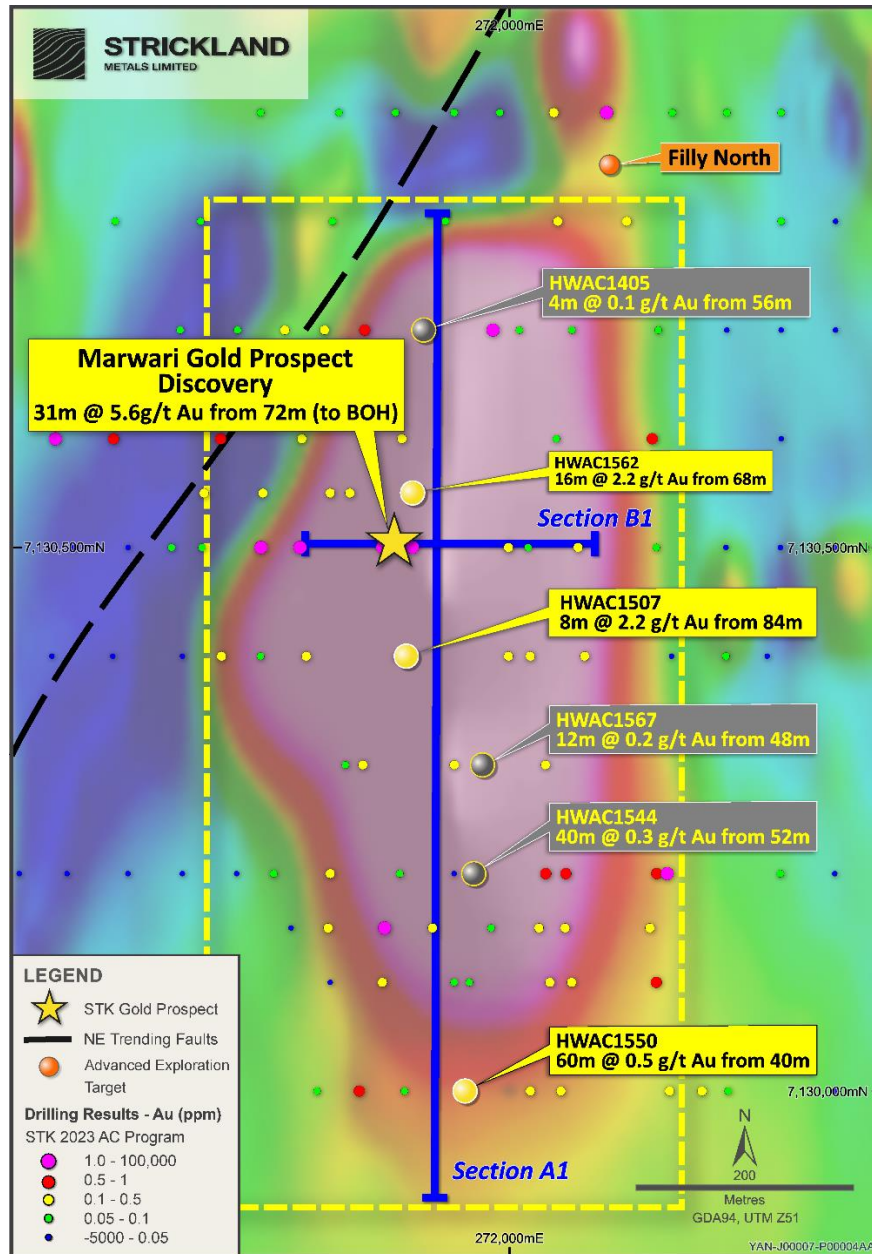


Figure 4: Aircore drill collar locations at Marwari

Chetak

A similar, untested, look-alike magnetic feature to that of Marwari is located approximately 1km north and is positioned on the northern side of a key NE trending fault structure (Figure 2). During the magnetic inversion process, the feature was also modelled by Terra Resources and was shown to have the same magnetic properties as Marwari. This prospect, identified as Chetak, is modelled at being approximately 600 metres in strike and dipping 60 degrees to the west. The upcoming RC and diamond programs have been expanded to test this new target.



Other Exploration Updates

Heritage: the Heritage survey was successfully completed last week, with the Company awaiting the final report. The survey focused on the Great Western (gold) and Rabbit Well (base metals) large scale exploration targets. Strickland eagerly looks forward to testing both targets in coming weeks once the RC and diamond rigs have arrived on site.

Aircore drilling: the ongoing 50,000m aircore drill program is continuing as planned, with the rig having returned to undertaking systematic fence lines across the Horse Well area. A number of promising areas are expected to be drilled over the coming weeks. These targets have similar geophysical characteristics to existing prospects and discoveries.

Additional rigs: an RC rig is scheduled to arrive next week, and a diamond rig will arrive the following week. The focus of the additional rigs will be to drill Marwari, Great Western, Rabbit Well, Chetak and follow up any additional anomalism at Konik or new discoveries on the Pegasus trend.

This release has been authorised by the Chief Executive Officer.

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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: Marwari Significant Intercepts

Hole ID	Domain	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
HWAC1471	Oxide	33	34	1	1.7	1 metre @ 0.7g/t Au from 11 metres
HWAC1472	Transition	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	
HWAC1506	Laterite	0	4	4	2.4	4 metres @ 2.4g/t Au from 0 metres
HWAC1507	Laterite	0	4	4	0.6	4 metres @ 0.6g/t Au from 0 metres
and	Oxide	44	56	12	1.2	12 metres @ 1.2g/t Au from 44 metres
and	Transition	84	92	8	2.2	8 metres @ 2.2g/t Au from 84 metres
HWAC1544	Oxide	52	92	40	0.3	40 metres @ 0.3g/t Au from 52 metres (incl. 4 metres @ 1.0g/t Au from 64 metres)
including		64	68	4	1.0	
HWAC1550	Oxide	40	100	60	0.5	60 metres @ 0.5g/t Au from 40 metres (incl. 4 metres @ 3.5g/t Au from 80 metres)
including		80	84	4	3.5	
HWAC1562	Laterite	20	24	4	0.5	4 metres @ 0.5g/t Au from 20 metres
and	Oxide	68	84	16	2.2	16 metres @ 2.2g/t Au from 68 metres
and	Transition	100	104	4	0.6	4 metres @ 0.6g/t Au from 100 metres

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

Table 2: 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)									
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	271400	7131400	560	AC	270	-60	85					NSA
HWAC1295	271450	7131400	560	AC	270	-60	63					NSA
HWAC1296	271550	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



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)									
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	7131200	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
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	
and								33	38	5	0.8	5 metres @ 0.8g/t Au from 33 metres
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								72	80	8	1.3	8 metres @ 1.3g/t Au from 72 metres
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



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)									
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
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



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)									
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 and	271800	7130500	560	AC	270	-60	103	56	68	12	1.2	12 metres @ 1.2g/t Au from 56 metres
HWAC1470 and								76	80	4	0.7	4 metres @ 0.7g/t Au from 76 metres
HWAC1471	271850	7130500	560	AC	270	-60	121	44	48	4	0.5	4 metres @ 0.5g/t Au from 44 metres
HWAC1472 including	271900	7130500	560	AC	270	-60	108	84	88	4	0.5	4 metres @ 0.5g/t Au from 84 metres
HWAC1473								33	34	1	1.7	1 metre @ 0.7g/t Au from 11 metres
HWAC1474	271950	7130500	560	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)
HWAC1475	272000	7130500	560	AC	270	-60	107					NSA
HWAC1476	272050	7130500	560	AC	270	-60	113					NSA
HWAC1477	272100	7130500	560	AC	270	-60	97					NSA
HWAC1478	272150	7130500	560	AC	270	-60	112					NSA
HWAC1479	272200	7130500	560	AC	270	-60	99					NSA
HWAC1480	272250	7130500	560	AC	270	-60	38					NSA
HWAC1481	272300	7130500	560	AC	270	-60	52					NSA
HWAC1482	272350	7130500	560	AC	270	-60	53					NSA
HWAC1483	270650	7130400	560	AC	270	-60	60					NSA
HWAC1484	270750	7130400	560	AC	270	-60	65					NSA
HWAC1485	270700	7130400	560	AC	270	-60	65					NSA
HWAC1486	270800	7130400	560	AC	270	-60	69					NSA
HWAC1487	270850	7130400	560	AC	270	-60	75					NSA
HWAC1488 and	271000	7130400	560	AC	270	-60	75	2	6	4	1.7	4 metres @ 1.7g/t Au from 2 metres
and								11	12	1	0.7	1 metre @ 0.7g/t Au from 11 metres
and								17	75	58	1.7	58 metres @ 1.7g/t Au from 17 metres (incl. 10 metres @ 4.2g/t Au from 60 metres)
including								60	70	10	4.2	
HWAC1489	271050	7130400	560	AC	270	-60	78					NSA
HWAC1490	271100	7130400	560	AC	270	-60	93					NSA
HWAC1491	271150	7130400	560	AC	270	-60	88					NSA
HWAC1492 and	271200	7130400	560	AC	270	-60	89	16	20	4	0.9	4 metres @ 0.9g/t Au from 16 metres
and								24	32	8	0.5	8 metres @ 0.5g/t Au from 24 metres
and								36	44	8	0.5	8 metres @ 0.5g/t Au from 36 metres
HWAC1493	271250	7130400	560	AC	270	-60	70					NSA
HWAC1494	271300	7130400	560	AC	270	-60	71					NSA
HWAC1495	271350	7130400	560	AC	270	-60	52					NSA
HWAC1496	271400	7130400	560	AC	270	-60	48					NSA
HWAC1497	271450	7130400	560	AC	270	-60	48					NSA
HWAC1498	271500	7130400	560	AC	270	-60	41					NSA
HWAC1499	271550	7130400	560	AC	270	-60	46					NSA
HWAC1500	271600	7130400	560	AC	270	-60	57					NSA
HWAC1501	271650	7130400	560	AC	270	-60	51					NSA
HWAC1502	271700	7130400	560	AC	270	-60	62					NSA
HWAC1503	271750	7130400	560	AC	270	-60	71					NSA
HWAC1504	271800	7130400	560	AC	270	-60	87					NSA
HWAC1505	271850	7130400	560	AC	270	-60	85					NSA
HWAC1506	271900	7130400	560	AC	270	-60	94	0	4	4	2.4	4 metres @ 2.4g/t Au from 0 metres
HWAC1507 and	271950	7130400	560	AC	270	-60	98	0	4	4	0.6	4 metres @ 0.6g/t Au from 0 metres
and								44	56	12	1.2	12 metres @ 1.2g/t Au from 44 metres
and								84	92	8	2.2	8 metres @ 2.2g/t Au from 84 metres
HWAC1508	272000	7130400	560	AC	270	-60	131					NSA
HWAC1509	272050	7130400	560	AC	270	-60	114					NSA
HWAC1510	272100	7130400	560	AC	270	-60	102					NSA
HWAC1511	272150	7130400	560	AC	270	-60	106					NSA
HWAC1512	272200	7130400	560	AC	270	-60	124					NSA
HWAC1513	272250	7130400	560	AC	270	-60	48					NSA
HWAC1514	271100	7130300	560	AC	270	-60	89					NSA
HWAC1515	271150	7130300	560	AC	270	-60	94	84	88	4	0.5	4 metres @ 0.5g/t Au from 84 metres
HWAC1516	271200	7130300	560	AC	270	-60	94					NSA
HWAC1517	271250	7130300	560	AC	270	-60	100	48	60	12	0.7	12 metres @ 0.7g/t Au from 48 metres
HWAC1518	271300	7130300	560	AC	270	-60	75					NSA
HWAC1519	270750	7130200	560	AC	270	-60	87					NSA
HWAC1520	270800	7130200	560	AC	270	-60	93					NSA
HWAC1521 and	270850	7130200	560	AC	270	-60	93	8	9	1	0.5	1 metre @ 0.5g/t Au from 8 metres
and								18	19	1	0.8	1 metre @ 0.8g/t Au from 18 metres
and								43	44	1	1.1	1 metre @ 1.1g/t Au from 43 metres
HWAC1522 and	270900	7130200	560	AC	270	-60	93	11	12	1	0.5	1 metre @ 0.5g/t Au from 11 metres
HWAC1523 and								24	25	1	0.9	1 metre @ 0.9g/t Au from 24 metres
and	270950	7130200	560	AC	270	-60	100	28	36	8	1	8 metres @ 1.0g/t Au from 28 metres
and								41	42	1	1.1	1 metre @ 1.1g/t Au from 41 metres
and								80	81	1	0.8	1 metre @ 0.8g/t Au from 80 metres
and								90	91	1	0.8	1 metre @ 0.8g/t Au from 90 metres
HWAC1524	271000	7130200	560	AC	270	-60	95	9	10	1	1.5	1 metre @ 1.5g/t Au from 9 metres



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)									
and								26	29	3	4.3	3 metres @ 4.3g/t Au from 26 metres
HWAC1525	271050	7130200	560	AC	270	-60	89					NSA
HWAC1526	271100	7130200	560	AC	270	-60	93					NSA
HWAC1527	271150	7130200	560	AC	270	-60	93					NSA
HWAC1528	271200	7130200	560	AC	270	-60	91					NSA
HWAC1529	271250	7130200	560	AC	270	-60	93					NSA
HWAC1530	271300	7130200	560	AC	270	-60	60					NSA
HWAC1531	271350	7130200	560	AC	270	-60	62					NSA
HWAC1532	271400	7130200	560	AC	270	-60	62					NSA
HWAC1533	271450	7130200	560	AC	270	-60	67					NSA
HWAC1534	271500	7130200	560	AC	270	-60	51					NSA
HWAC1535	271550	7130200	560	AC	270	-60	54					NSA
HWAC1536	271600	7130200	560	AC	270	-60	58					NSA
HWAC1537	271650	7130200	560	AC	270	-60	54					NSA
HWAC1538	271700	7130200	560	AC	270	-60	54					NSA
HWAC1539	271750	7130200	560	AC	270	-60	60					NSA
HWAC1540	271800	7130200	560	AC	270	-60	60					NSA
HWAC1541	271850	7130200	560	AC	270	-60	89					NSA
HWAC1542	271900	7130200	560	AC	270	-60	82					NSA
HWAC1543	271950	7130200	560	AC	270	-60	88					NSA
HWAC1544								52	92	40	0.3	40 metres @ 0.3g/t Au from 52 metres (incl. 4 metres @ 1.0g/t Au from 64 metres)
including	272000	7130200	560	AC	270	-60	107	64	68	4	1.0	
HWAC1545	272050	7130200	560	AC	270	-60	116	33	34	1	0.6	1 metre @ 0.6g/t Au from 33 metres
HWAC1546	272100	7130200	560	AC	270	-60	103	96	98	2	0.7	2 metres @ 0.7g/t Au from 96 metres
HWAC1547	272150	7130200	560	AC	270	-60	117	28	30	2	0.5	2 metres @ 0.5g/t Au from 28 metres
HWAC1548	271900	7130000	560	AC	270	-60	99	76	77	1	0.6	1 metre @ 0.6g/t Au from 76 metres
HWAC1549	271950	7130000	560	AC	270	-60	98					NSA
HWAC1550								40	100	60	0.5	60 metres @ 0.5g/t Au from 40 metres (incl. 4 metres @ 3.5g/t Au from 80 metres)
including	272000	7130000	560	AC	270	-60	113	80	84	4	3.5	
HWAC1551	272050	7130000	560	AC	270	-60	110					NSA
HWAC1552	271850	7130000	560	AC	270	-60	75					NSA
HWAC1553	272150	7130000	560	AC	270	-60	117					NSA
HWAC1554	272200	7130000	560	AC	270	-60	105					NSA
HWAC1555	272250	7130000	560	AC	270	-60	116					NSA
HWAC1556	272300	7130000	560	AC	270	-60	71					NSA
HWAC1557	272100	7130000	560	AC	270	-60	106					NSA
HWAC1558	271750	7130550	560	AC	270	-60	87					NSA
HWAC1559	271800	7130550	560	AC	270	-60	97					NSA
HWAC1560	271850	7130550	560	AC	270	-60	122					NSA
HWAC1561	271900	7130550	560	AC	270	-60	115					NSA
HWAC1562								20	24	4	0.5	4 metres @ 0.5g/t Au from 20 metres
and	271950	7130550	560	AC	270	-60	123	68	84	16	2.2	16 metres @ 2.2g/t Au from 68 metres
and								100	104	4	0.6	4 metres @ 0.6g/t Au from 100 metres
HWAC1563	272000	7130550	560	AC	270	-60	117					NSA
HWAC1564	271850	7130300	560	AC	270	-60	81					NSA
HWAC1565	271900	7130300	560	AC	270	-60	93					NSA
HWAC1566	271950	7130300	560	AC	270	-60	102					NSA
HWAC1567	272000	7130300	560	AC	270	-60	105					NSA
HWAC1568	272050	7130300	560	AC	270	-60	114					NSA
HWAC1569	272050	7130550	560	AC	270	-60	119					NSA
HWAC1570	271900	7130100	560	AC	270	-60	86					NSA
HWAC1571	271950	7130100	560	AC	270	-60	83					NSA
HWAC1572	272000	7130100	560	AC	270	-60	110					NSA
HWAC1573	272050	7130100	560	AC	270	-60	100					NSA
HWAC1574	272100	7130100	560	AC	270	-60	106	84	88	4	0.5	4 metres @ 0.5g/t Au from 84 metres
HWAC1575	272150	7130100	560	AC	270	-60	86	28	32	4	1.0	4 metres @ 1.0g/t Au from 28 metres
HWAC1576	272200	7130200	560	AC	270	-60	117	108	112	4	1.7	4 metres @ 1.7g/t Au from 108 metres
HWAC1577	272250	7130200	560	AC	270	-60	123					NSA
HWAC1578	272300	7130200	560	AC	270	-60	46					NSA
HWAC1579	272350	7130200	560	AC	270	-60	41					NSA
HWAC1580	271850	7130100	560	AC	270	-60	74					NSA
HWAC1581	271800	7130150	560	AC	270	-60	60					NSA
HWAC1582	271850	7130150	560	AC	270	-60	98					NSA
HWAC1583								28	32	4	1.3	4 metres @ 1.3g/t Au from 28 metres
and	271900	7130150	560	AC	270	-60	74	72	74	2	0.7	2 metres @ 0.7g/t Au from 72 metres
HWAC1584	271950	7130150	560	AC	270	-60	82					NSA
HWAC1585	272000	7130150	560	AC	270	-60	94					NSA
HWAC1586	272050	7130150	560	AC	270	-60	112					NSA
HWAC1587	272100	7130150	560	AC	270	-60	117	96	100	4	0.5	4 metres @ 0.5g/t Au from 96 metres
HWAC1588	272150	7130150	560	AC	270	-60	136	40	44	4	0.5	4 metres @ 0.5g/t Au from 40 metres

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

APPENDIX B – JORC Tables
JORC Table 1 – Horse Well
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p><u>Strickland Aircore Drilling</u></p> <p><u>2023</u></p> <ul style="list-style-type: none"> • 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. <p><u>2021</u></p> <ul style="list-style-type: none"> • All drilling (prefix HNAC) and sampling was undertaken in an industry standard manner.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. <p>Geophysics</p> <ul style="list-style-type: none"> Historic gravity and magnetic data have been re-processed to produce constrained 3D inversions. The magnetic data is from the Horse Well survey conducted by Great Central Mines Ltd in 1997. The survey utilized 50m spaced lines, oriented E-W, with a nominal flying height of 40m. The ground gravity data is from the Horse Well North survey (contractor ID P2021085) which was acquired in 2021. This survey was acquired on a square grid with nominal station spacing of 200m. The survey used five Scintrex CG-5 instruments for gravity measurements, with positional data acquired using GNSS DGPS operating in post-process kinematic mode. 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.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 preparation	<ul style="list-style-type: none"> 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. 	<p>2023</p> <ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
		<p>2021</p> <ul style="list-style-type: none"> • 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. <p>Geophysics</p> <ul style="list-style-type: none"> • Geophysical inversion has been carried out on the Horse Well gravity and magnetic datasets by Terra Resources consultants, using Voxi software. • Gravity inversion used a core mesh size of 100x100x50m. the input data was the Bouguer gravity computed with a Bouguer density of 2.67g/cc. Data was upward continued and subsampled to match the inversion mesh, and residualised using a linear slope method. The inversion results were unconstrained. • Magnetic inversion used a core mesh size of 10x10x5m, the input data was the TMI (total magnetic intensity) data. Data was subsampled to match the inversion mesh, and residualised using a linear slope method. The magnetic inversions were constrained using a drillhole model, created using the magnetic susceptibility supplied from field measurements using handheld instruments. • Magnetic vector inversions have also been computed for the Marwari anomalies using the Voxi MVI methodology. MVI inversion used a core mesh size of 10x10x5m, the input data was the TMI (total magnetic intensity) data. Data was subsampled to match the inversion mesh, and residualised using a linear slope method. The MVI inversions are unconstrained.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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 	<p>2023</p> <ul style="list-style-type: none"> • 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



Criteria	JORC Code explanation	Commentary
	<p><i>accuracy (ie lack of bias) and precision have been established.</i></p>	<p>analysis method of the sample.</p> <ul style="list-style-type: none">• 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. <p><u>2021</u></p> <ul style="list-style-type: none">• 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. <p><u>Geophysics</u></p>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> One new gravity/GNSS control station, 202108500001 “Horse Well North” and one existing gravity/GNSS control station, 201712500001 “Millrose Homestead” were used to control all field observations throughout the P2021085 survey. Repeat gravity stations were taken at a rate of 3% in order to verify measurement accuracy and repeatability.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <p>Geophysics</p>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The aeromagnetic data was acquired in AGD84 datum, AMG (Zone 51) coordinate system. This data has been reprojected to GDA94, MGA Zone 51 for magnetic inversion work. The gravity data was acquired in GDA94 datum, MGA (Zone 51) coordinate system.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>2023</p> <ul style="list-style-type: none"> 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 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). <p>2021</p> <ul style="list-style-type: none"> 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. <p>Geophysics</p> <ul style="list-style-type: none"> Magnetic data was acquired with a line spacing of 50 metres. Grav data was acquired with a station spacing of 200 metres.



Criteria	JORC Code explanation	Commentary
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. <p>Geophysics</p> <ul style="list-style-type: none"> • Magnetic data has been collected along lines-oriented perpendicular to the local direction of geologic strike. • Gravity data has been collected on an equispaced square grid, which minimizes bias to the geophysical data.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Strickland Drilling:</p> <ul style="list-style-type: none"> • Sampling was recorded in both hardcopy and digital format. These were collected by company personnel and delivered directly to the laboratory via STK personnel. <p>Pre-Strickland Drilling:</p> <ul style="list-style-type: none"> • The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, which is typically the cutoff grade for historic STK significant intercepts. Given the significance however of the shallow sub 0.5g/t Au intercepts intersected along strike at Marwari trend, although reported as NSR in the significant intercept table, this information is summarised in Figures 1 and 4. A summary of all drill hole collar details, completed to date, is recorded in Appendix A.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please refer to the main body of text.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A summary of exploration results are contained within Annexure A, Table 1.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material information has been included in the body of the text.



Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">RC and diamond drilling to drill test the main magnetic inversion targets at both Marwari and ChetakRC and diamond drilling at 40 x 40 metre spacing to generate a first pass inferred resource at Marwari.AC drilling to continue mapping out and drill testing fertile structures across Horse Well Project that are currently under areas of transported cover.