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EXCELLENT RC DRILL RESULTS FROM MARWARI

SPECTACULAR HIGH GRADE GOLD INTERSECTED NORTH OF DISCOVERY HOLE

Key Points:

- **The first three diamond holes and four RC holes have been returned from the initial 19 hole program at Marwari**
- **RC assay highlight intersections include:**
  - **MWRC003: 24m @ 7.4g/t Au from 19m, including 5m @ 28g/t Au from 29m**
  - **MWRC007: 3m @ 8.9g/t Au from 71m**
- **Based on the RC results, the target zone of mineralisation appears to be striking NE-SW with a southerly plunge, meaning that the three diamond holes were drilled too far east to intersect the targeted mineralised structure in fresh rock, and also with an oblique orientation**
- **Despite that, diamond drilling at depth repeatedly intersected very large zones of intense alteration (80m+), as typically seen at the outer edges of similarly large gold systems**
- **The remaining diamond and RC holes are expected in mid to late January 2024, and the Company is eagerly awaiting further assays to assist with refinement of the mineralisation model**
- **The first line of drilling at Great Western is now complete, with the Company having intersected significant veining in most holes; samples will be dispatched to the laboratory later this week**
- **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 prospects at the Yandal Gold Project and Rabbit Well prospect in the Earaheedy Basin.

Andrew Bray, Chief Executive Officer, said: "Our initial 19 hole program at Marwari, of which assays have been received for approximately half of the samples, has returned a spectacular intersection in MWRC003 of 24m @ 7.4g/t Au from 19m, including 5m @ 28g/t Au from 29m (Figures 1). This hole is 50m north-east of the discovery hole (HWAC1472 31m @ 5.6g/t Au). This is strongly suggestive of a NE-SW strike to the mineralisation, with a southerly plunge.

Assays from the first three diamond holes have also been returned. Due to the apparent oblique strike in mineralisation, all three holes were drilled too far east to have intersected the high-grade mineralisation observed in HWAC1472 and MWRC003 in fresh rock. Going forward, holes will also be drilled at 310 degrees.

While the Company was hopeful of intersecting the Marwari lode again at depth in these initial diamond holes, what the holes do confirm is that we are indeed dealing with a very large and structurally complex system. This is evidenced by the extremely intense alteration (Figure 2), veining and complexity seen in the core, as well as the fact that the system has also been intersected over a distance of 1.1km (see announcement 30 November 2023).

The balance of RC holes and four diamond holes remain outstanding, along with the two initial RC holes drilled at Chetak. Given Christmas break closures and anticipated further delays, the Company expects to receive these assays in the second half of January 2024. We are eagerly awaiting additional data points from these assays to assist with refinement of the mineralisation model.

Separately, the first line of drilling at Great Western has been completed and samples will be dispatched to the laboratory this week. Significant veining with sulphides has been confirmed in fresh rock (accompanied by similarly strong geochemical anomalism to that previously observed at surface) by this initial phase of drilling. Priority assaying has been requested for these samples, however the Company is unable to provide any accurate guidance as to when they will be received.

The first Rabbit Well diamond hole has also been completed and has confirmed the presence of a large alteration system (silica, hematite and marcasite) indicative of MVT style mineralisation. The core is currently being processed on site.

Drilling at site will be wrapping up in the coming days in preparation for a short Christmas break. An RC rig is booked to return in the first week of January for approximately three weeks before operations cease for the wet season. Planning for significant 2024 drilling programs is now underway, with rigs then expected to return to site for the primary 2024 program in mid-March. An announcement will be made in the new year regarding these plans.

The Company will make a further announcement in the coming days with respect to additional aircore results received from a prospect area to the south-west of the Marwari trend. A large number of aircore results from other areas also remain outstanding which, if received, will be released progressively over the next six weeks."

RC and Diamond Drilling

A total of six diamond holes (for 1,684 metres) and 13 RC holes (for 2,640 metres) were drilled as part of an initial 19 hole program at Marwari. Assays from the first 3 diamond holes and 4 RC holes have been returned. Two of the RC holes intersected high-grade gold mineralisation in:

- HWRC003: 24m @ 7.4g/t Au from 19m, including 5m @ 28g/t Au from 29m; and
- HWRC007: 3m @ 8.9g/t Au from 71m

In addition to these results, the drilling successfully mapped the strong alteration (hematite, carbonate, chlorite, sericite alteration), shearing, veining and sulphides that were initially intersected in HWAC1472 (31 metres @ 5.6g/t Au from 72 metres to BOH, see ASX announcement 19 September 2023), over a strike length of 240 metres (further assays pending).

The assays received from the initial three diamond holes and four RC holes and are summarised in Table 1.

The result in MWRC003 (24m @ 7.4g/t Au from 19m, including 5m @ 28g/t Au from 29m) is positioned approximately 50 metres to the northeast of the discovery hole HWAC1472. Given the relative position of this result, it suggests that the shear structure is sigmoidal and that the high-grade gold intercepts received to date are positioned in several high-grade dilational pods, which have a maximum dilation positioned in a north-east trending orientation (Figure 1). Given the program was completed on east west traverses, it means that the drilling was completed oblique to the main north-east striking high-grade domains. Further drilling in the new year will be orientated in a northwest direction (310°) to fully map out these mineralised lodes.

Other Drilling

The first line of drilling at Great Western has been completed, with seven RC holes drilled east-west across the magnetic anomaly on 100m spacings. Five of the holes intersected significant veining with sulphides, while also showing similar geochemical anomalism to that observed historically at surface.

The first diamond hole at Rabbit Well has also been concluded. Drilling intersected a large alteration system (silica, hematite and marcasite) indicative of MVT style mineralisation. The core is currently being processed on site, and is expected to be dispatched to the laboratory prior to the end of the year.

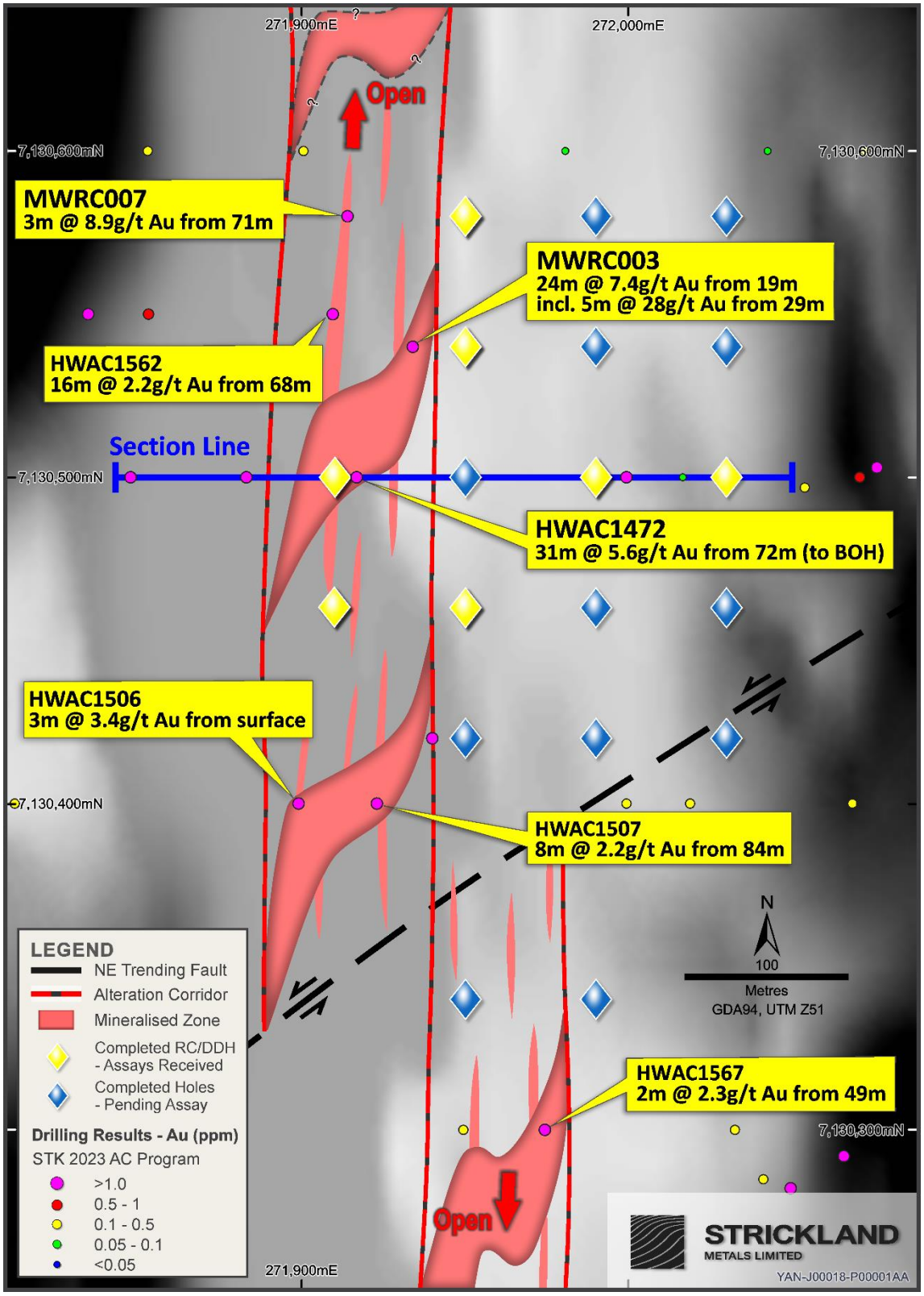

Figure 1: Marwari Topographic Section showing the recently drilled RC/DDH collars in relation to the sigmoidal high grade Au lenses intersected to date. Magnetic TMI 1VD image underlay

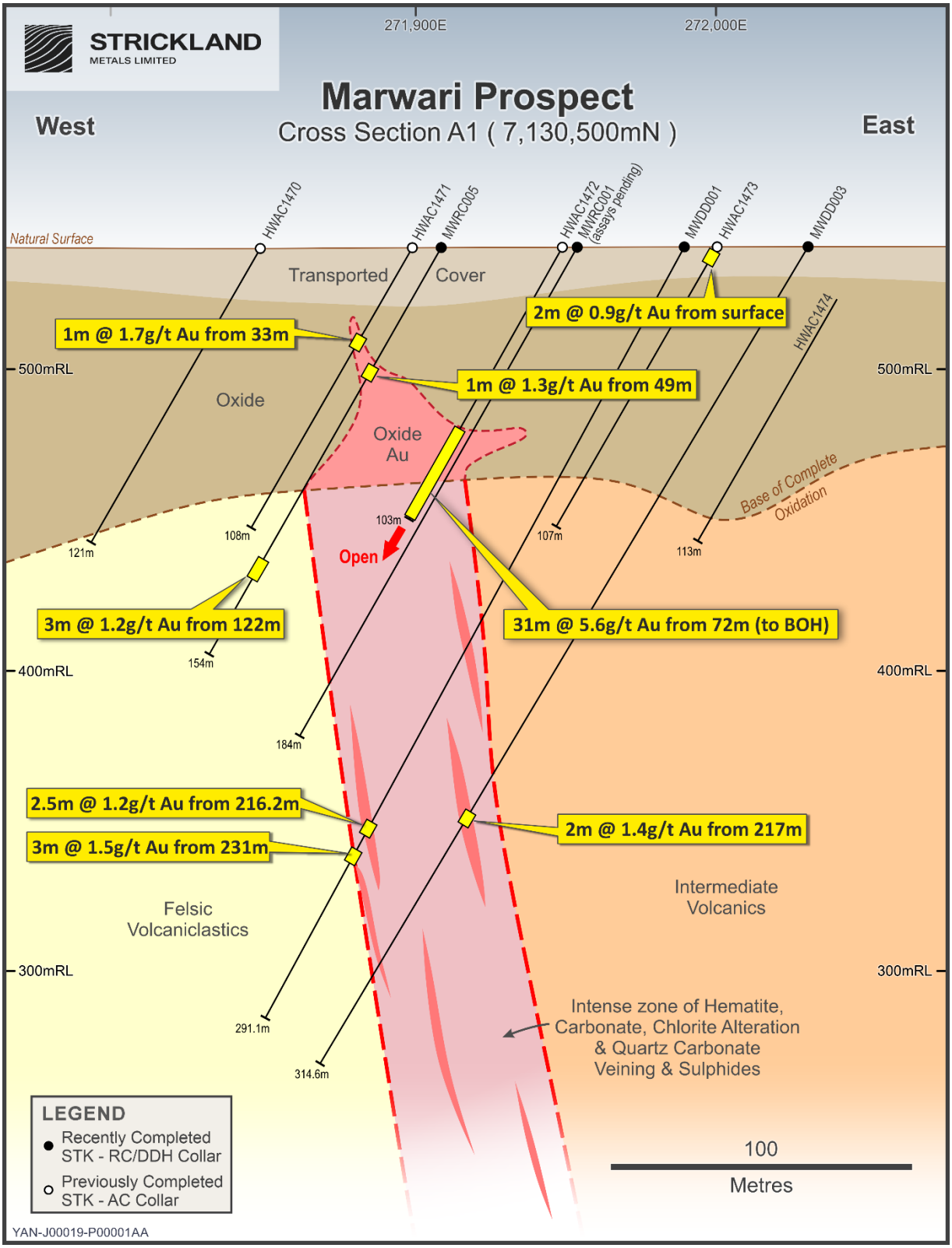

Figure 2: Marwari Prospect Cross Section 7,130,500mN, highlighting the intense zone of shearing + alteration in relation to the high grade intercept from HWAC1472

Further assays

The balance of the RC and diamond assays from Marwari are expected to be received in the second half of January 2024. It is anticipated these assays will provide further critical data on the orientation of the mineralisation at Marwari, and also the potential for a repeat of the system at Chetak. These results will feed into planning for the major programs to commence in March 2024.

A further announcement will be made in the coming days regarding additional aircore results received from a prospect area to the south-west of Marwari.

This release has been authorised by the Chief Executive Officer.

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: Significant Intercepts

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azimuth (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)									
MWRC007	271950	7130580	514	RC	270	-60	178	27	28	1	0.7	1 metre @ 0.7g/t Au from 27 metres
								36	38	2	1.3	2 metres @ 1.3g/t Au from 36 metres
								71	**74**	**3**	**8.9**	**3 metres @ 8.9g/t Au from 71 metres**
MWRC003	271950	7130540	514	RC	270	-60	160	19	43	24	7.4	**24 metres @ 7.4g/t Au from 19 metres (incl. 5 metres @ 28g/t Au from 29 metres)**
								60	61	1	1.2	1 metre @ 1.2g/t Au from 60 metres
								69	71	2	0.5	2 metres @ 0.5g/t Au from 69 metres
								79	80	1	0.7	1 metre @ 0.7g/t Au from 79 metres
								140	145	5	1.2	5 metres @ 1.2g/t Au from 140 metres
MWRC005	271910	7130500	514	RC	270	-60	154	49	50	1	1.3	1 metre @ 1.3g/t Au from 49 metres
								122	125	3	1.2	3 metres @ 1.2g/t Au from 122 metres
MWRC006	271910	7130460	514	RC	270	-60	154	69	70	1	0.5	1 metre @ 0.5g/t Au from 69 metres
								92	93	1	0.6	1 metre @ 0.6g/t Au from 92 metres
MWDD001	271990	7130500	514	DDH	270	-60	291.1	151	152	1	0.7	1 metre @ 0.7g/t Au from 151 metres
								216.2	218.7	2.5	1.2	2.5 metres @ 1.2g/t Au from 216.2 metres
								231	234	3	1.5	3 metres @ 1.5g/t Au from 231 metres
								270	271	1	0.6	1 metre @ 0.56g/t Au from 270 metres
MWDD002	271950	7130460	514	DDH	270	-60	168.5	224	227	3	0.9	3 metres @ 0.9g/t Au from 224 metres
								232	233	1	0.9	1 metre @ 0.9g/t Au from 232 metres
MWDD003	272030	7130500	514	DDH	270	-60	314.6	217	219	2	1.4	2 metres @ 1.4g/t Au from 217 metres
								220.9	222	1.1	0.5	1.1 metres @ 0.5g/t Au from 220.9 metres
								247.5	248.5	1	0.9	1 metre @ 0.9g/t Au from 247.5 metres
HWAC1506	271900	7130400	560	AC	270	-60	94	0	4	3	3.4	3 metres @ 3.4g/t Au from 0 metres
HWAC1567	272000	71303000	560	AC	270	-60	105	49	51	2	2.3	2 metres @ 2.3g/t Au from 49 metres

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

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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.*	**STK Drilling** • All drilling and sampling were 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. **<u>Diamond Drilling</u>** • Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.3 m and maximum of 1.2 m. Samples were cut

Criteria	JORC Code explanation	Commentary
		using an automated variable-speed diamond saw, with half-core submitted for analysis. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 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. Handheld instruments, such as an Olympus Vanta pXRF, Terraplus KT-10 meter, and ASD TerraSpec 4 were used to aid geological interpretation. CRMs were tested at regular intervals at a ratio of 1:20. **Geophysics** • 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.

Criteria	JORC Code explanation	Commentary
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. • Diamond drilling is being undertaken by Terra Resources, with a variety of bit sizes used. Drilling from surface commenced with a PQ bit and cased off into HQ whereas other holes commence with HQ. • Diamond holes are surveyed using a Reflex EZ-Gyro North Seeking multishot survey tool. • Diamond drill core is oriented using an Axis Champ Orientation tool.
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. • Diamond core samples are considered dry. • Appropriate tube diameter was used (NQ, HQ or PQ) depending on ground competency. Triple-tubing was utilised to maximise recoveries. • Sample Recovery is recorded every run and is generally above 98 %, except for very broken ground. • Core was cut in half, with the same half of core submitted for assay. • From collection of recovery data, no identifiable bias exists. • 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. • Diamond core was geotechnically logged at 1 cm scale; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill

Criteria	JORC Code explanation	Commentary
		mineralogy. • Core trays were photographed wet and dry.
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.*	• 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. **<u>Geophysics</u>** • 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

Criteria	JORC Code explanation	Commentary
		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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Photon Assay is an appropriate technique adopted for gold analysis. • QA samples were inserted at a combined ratio of 1:25 throughout. Field duplicates were collected at a 1:50 ratio. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly 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

Criteria	JORC Code explanation	Commentary
		hole where the geologist determined geochemical data was necessary to determine lithology. **Geophysics** • 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	• *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

Criteria	JORC Code explanation	Commentary
		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. **Geophysics** • 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.
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.*	• 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. • Each drill collar was positioned approximately on a 40m x 40m spacing • Diamond core sampling was completed at a minimum width of 0.5 metres and a maximum sample interval of 1.2 metres. **Geophysics** • Magnetic data was acquired with a line spacing of 50 metres. • Grav data was acquired with a station spacing of 200 metres.
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 these drill results. • Based on the assay data received to date, it appears that the drilling has been completed oblique to the main strike in high grade gold mineralisation. The correct azimuth for future drilling is 310° as opposed to the 270° that these drill holes were positioned at. **Geophysics** • 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

Criteria	JORC Code explanation	Commentary
		minimizes bias to the geophysical data.
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. • Marwari has similar geological characteristics to the Geita gold deposit located in north-western Tanzania.

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*
		• Refer to tabulations in the body of this announcement.
		• STK drillhole details with assays >0.5g/t Au are summarized in Table 1.

Criteria	JORC Code explanation	Commentary
	why this is the case.	
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. • Assay 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. • Minimum core sample interval widths were 0.5 metres with a maximum sample width of 1.2 metres.
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 drill assay results. • Based on the assay data received to date, it appears that the drilling has been completed oblique to the main strike in high grade gold mineralisation. The correct azimuth for future drilling is 310° as opposed to the 270° that these drill holes were positioned at. • 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 Table 1 of this announcement.

Criteria	JORC Code explanation	Commentary
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.
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.*	• Upon receipt of the outstanding assays, complete further RC and diamond drilling programs to test the revised NE trending, high grade mineralisation across Marwari.