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HIGH GRADE GOLD INTERSECTED AT DUSK TIL DAWN ON THE YANDAL BELT

NUMEROUS HIGH GRADE INTERCEPTS TO ALLOW RAPID REMODELLING OF MINERAL RESOURCE

Highlights

- **Excellent results returned from first drilling campaign at Dusk til Dawn**
- **Standout intercept in DTDR001 of 33m @ 3.6g/t Au from 61m**
- **Drilling confirms the Company's new modelling of the gold mineralisation is correct**
- **Results open up two exciting ~10km corridors with up to twenty look-a-like targets**

Strickland Metals Limited (ASX:STK) (**Strickland** or **the Company**) is pleased to provide an update on its exploration programs at Dusk til Dawn.

Management Comment

Andrew Bray, Chief Executive Officer, said, *"We are thrilled with the results from our first drilling at Dusk til Dawn. As mentioned in numerous previous announcements, we always had a view that the Dusk til Dawn Mineral Resource[1] was incorrectly modelled, and these results confirm our new interpretation is correct.*

This is the first time the mineralisation has been drilled with the rig correctly orientated. Almost all historic drilling has been completed oblique to the main plunge, meaning that historic drilling has not effectively tested or intersected the prospect.

This new understanding means that we can likely increase both the grade and tonnage of the resource, but more excitingly, it opens up two large ~10km alteration corridors where we are growing increasingly confident of finding repeats of this style of gold mineralisation.

We now have a really good handle on the geology and mineralisation, and resource remodelling will commence once the remaining four holes are received."

Dusk til Dawn

The Company is pleased to report the following results from its first drilling at Dusk til Dawn. 14 Reverse Circulation (**RC**) holes were drilled for a total of 3,980 metres. New results include:

- DTDR001: **33 metres @ 3.6g/t Au** from 61 metres;
- DTDR007: **12 metres @ 2.5g/t Au** within 24 metres @ 1.6g/t Au from 196 metres;
- DTDR002: **10 metres @ 1.9g/t Au** within 32 metres @ 1.2g/t Au from 120 metres;
- DTDR003: **11 metres @ 2.0g/t Au** from 157 metres;
- DTDR005: **6 metres @ 2.4g/t Au** within 9 metres @ 1.8g/t Au from 179 metres;
- DTDR010: **7 metres @ 2.2g/t Au** from 212 metres;
- DTDR004: **10 metres @ 1.6g/t Au** from 117 metres; and
- DTDR006: **7 metres @ 1.6g/t Au** from 218 metres.

1 **Dusk til Dawn:** 3.496 Mt @ 1.0 g/t Au for 108,900 ounces. For further details please refer to announcement dated 26 August 2019.

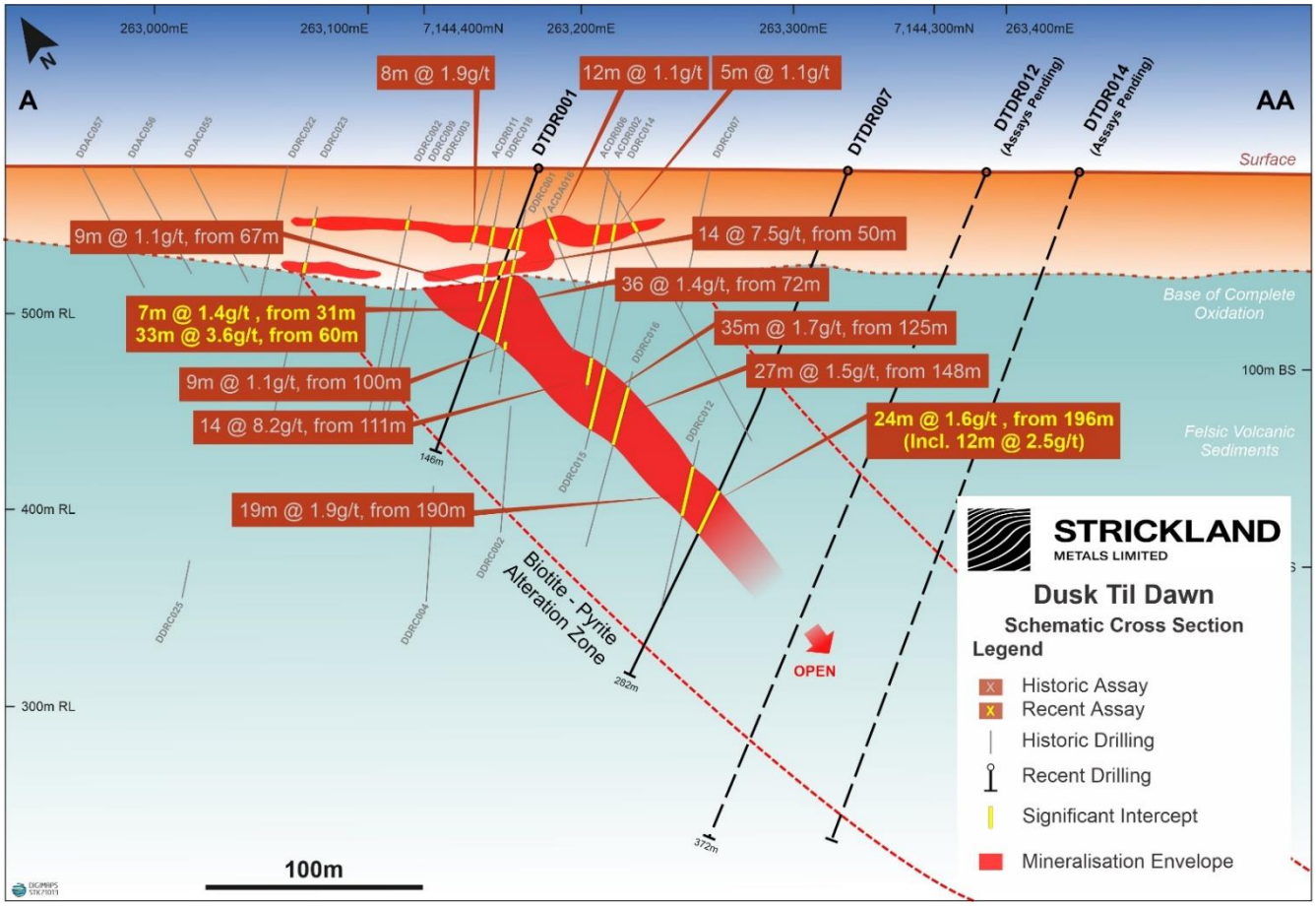

Figure 1: Cross Section of Dusk til Dawn

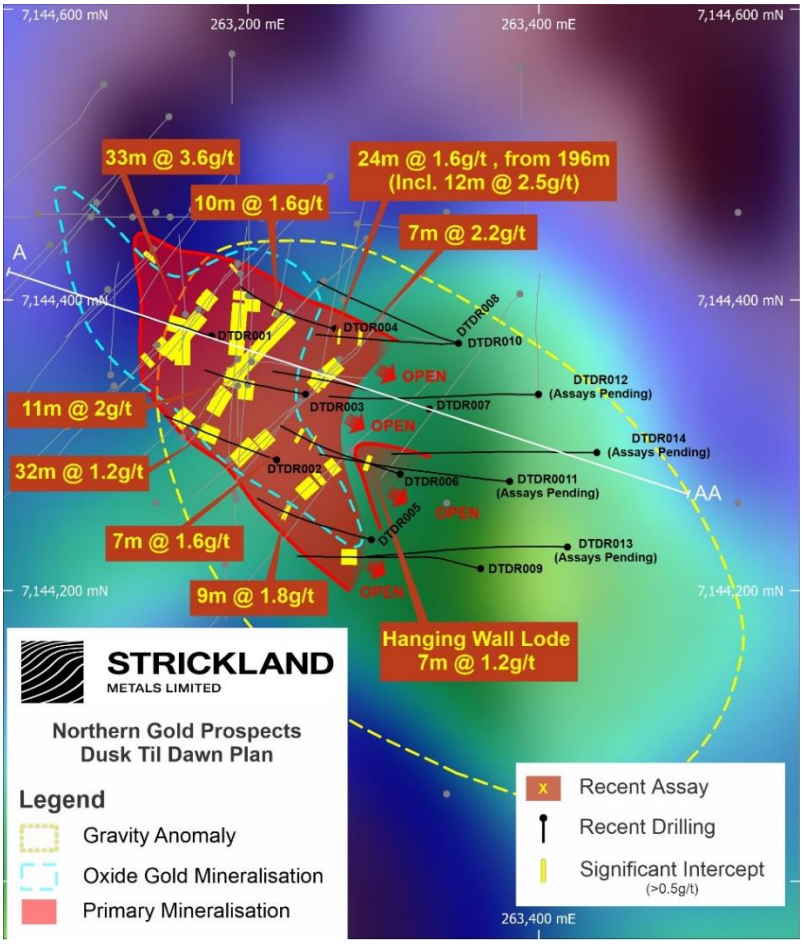

Figure 2: Plan view of Dusk til Dawn

In addition to these results, drilling also intersected shallower 'hangingwall' potassic alteration in holes DTDR006, DTDR011 and DTDR013. The results from DTDR011 and DTDR013 are still pending, but results from DTDR006 returned:

- **7 metres @ 1.2g/t** from 65 metres

Both the primary zone of mineralisation and this hangingwall zone are open at depth.

Assays from the remaining holes are expected to be received before the end of the year.

A full table of significant intersections is included in Appendix A of this release, with details of the drilling provided in the JORC (2012) Table 1 included in Appendix B.

Updated Mineral Resource

The Company has engaged consultants to begin work on remodelling the Dusk til Dawn Mineral Resource. Once the results have been received for holes 11 to 14, this information will feed into the new geological interpretation, and the Company will release an updated Mineral Resource. This is expected to be announced early in 2022.

The Company believes that correctly orientating the mineralised plunge will potentially lead to a material increase in both grade and tonnage. Additionally, pending assays from holes 11 to 14 may extend the mineralisation down dip, adding further upside to the resource remodelling work.

Nearby Exploration

Confirmation of our new understanding of the Dusk til Dawn gold mineralisation opens up a tremendously exciting part of the stratigraphy.

Strickland has re-logged the historic drilling in the area and identified a large alteration corridor to the north and south of Dusk til Dawn. A similar alteration corridor has also been identified on the parallel Big Daddy trend to the east (see Figure 3).

As announced to the ASX on 4 August 2021, a project wide gravity survey highlighted a series of clear, related gravity features at the Dusk til Dawn prospect. The Company was of the view that the pyrite content (which has a very close association with the gold mineralisation) was generating the subtle gravity high feature. The shape of the gravity feature at Dusk til Dawn also complimented the revised modelled plunge in alteration/mineralisation.

Furthermore, an external alteration study was conducted on the first 6 RC holes (ACDR001 to ACDR006) drilled across the Dusk til Dawn prospect. This work concluded that the prospect is a broad, post-peak metamorphic, potassic, hydrothermal alteration zone, with a core inner zone (gold associated) of biotite-calcic plagioclase-K feldspar-quartz-pyrite. The core biotite-rich potassic alteration zone is broad and suggests there was significant fluid flow (**i.e. potential for a very large mineralisation system**).

Within the newly identified alteration corridors, **there are up to twenty 'look-a-like' gravity features** which the Company now believes could be suggestive of areas of more intense alteration. If the Dusk til Dawn model repeats throughout both corridors, it is **potentially an incredibly exciting discovery and demonstrates a project with very large scale potential**.

Several holes will be drilled on targets proximal to Dusk til Dawn (within the alteration corridor) in the coming fortnight. Rigs will return in January 2022 to continue this systematic regional target testing. Assays from this drilling are expected to be received early in the new year.

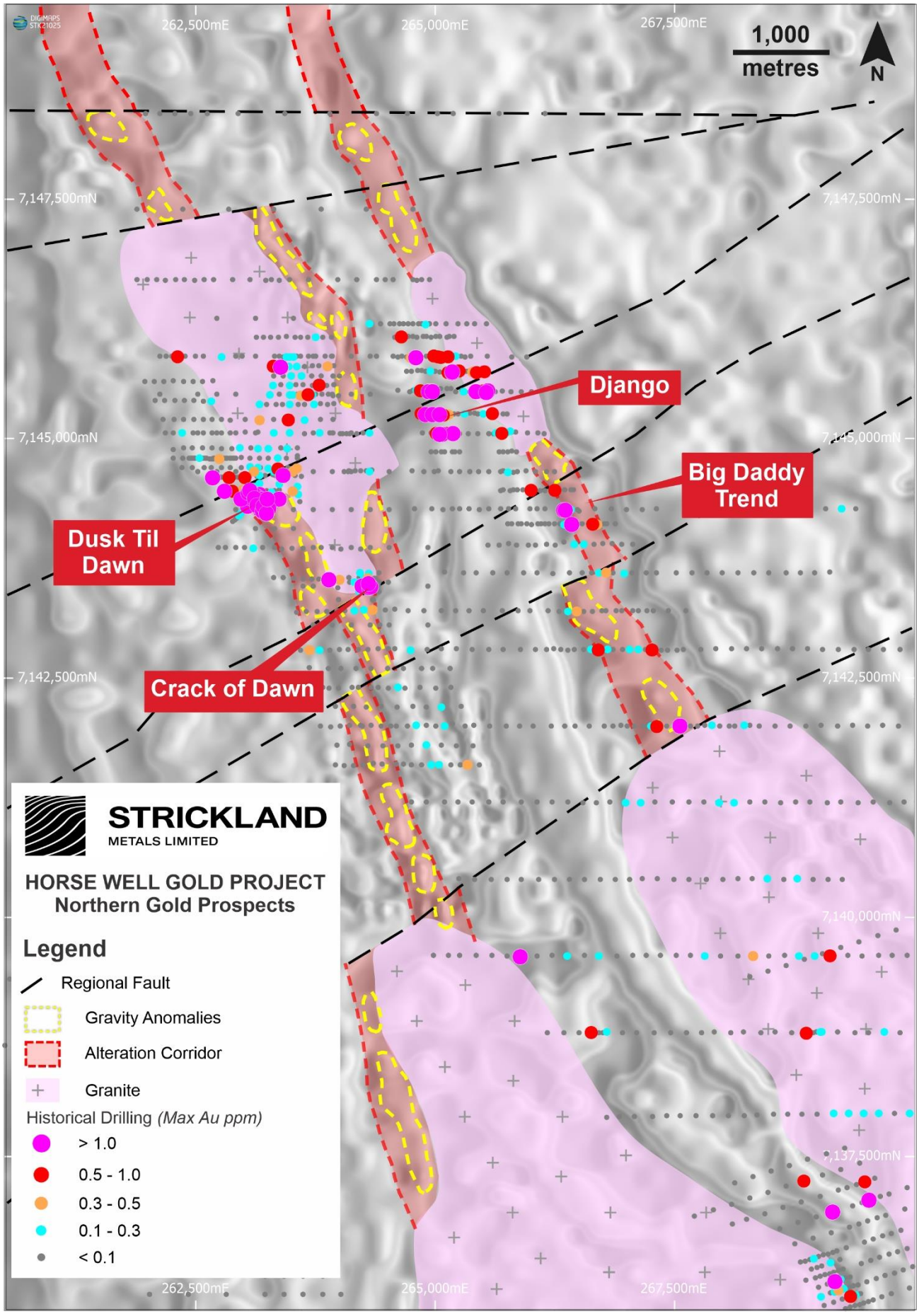

Figure 3: Regional 'look a like' gravity features within the highlighted alteration corridors

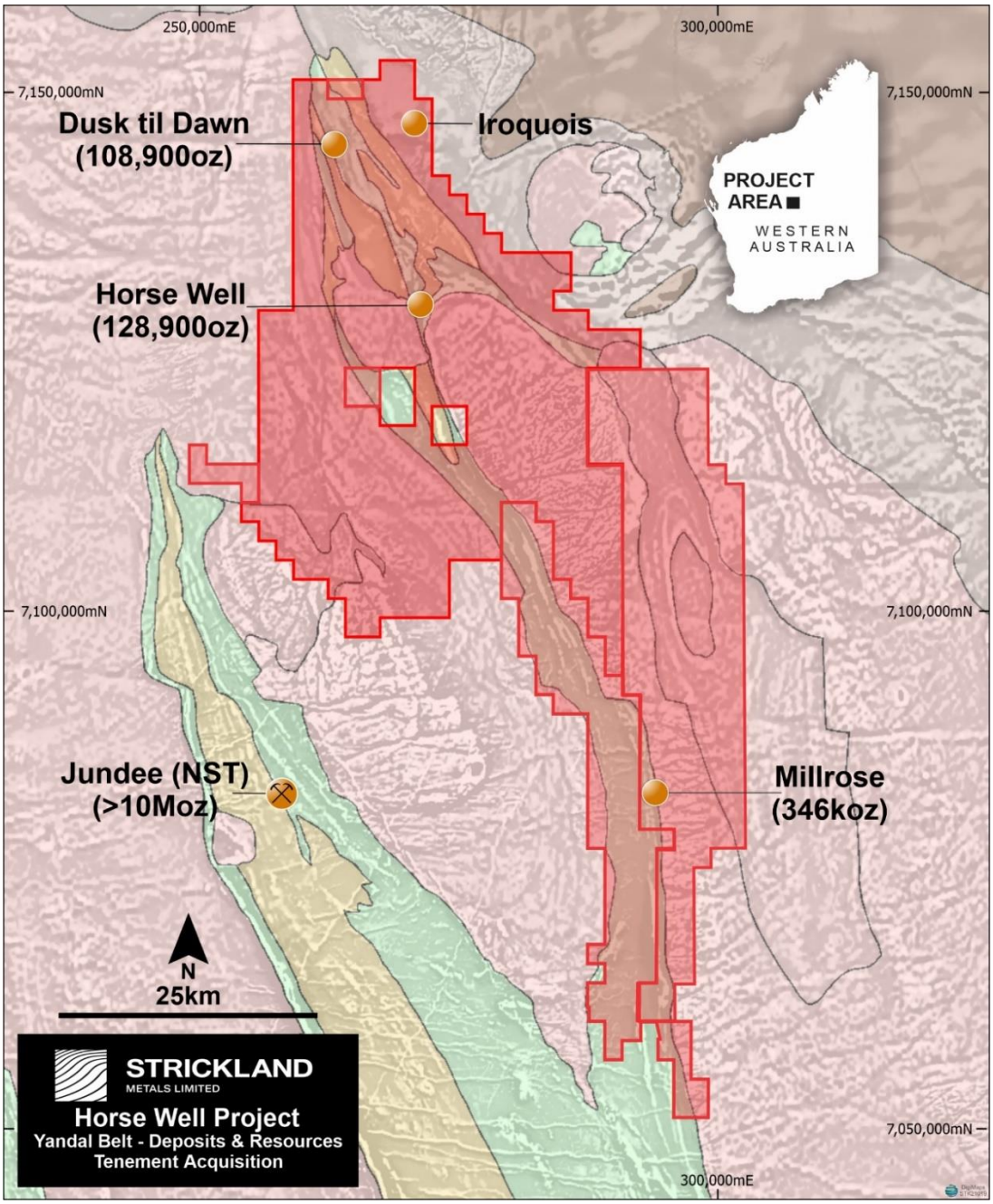

Figure 4: Prospect locations

This ASX announcement was approved and authorised for release by the Chief Executive Officer of the Company.

Yours faithfully
Strickland Metals Limited

Andrew Bray
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 Peter Langworthy who is a consultant to Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Peter Langworthy 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 Langworthy 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

Table 1: Dusk til Dawn: Recent DTDR RC Drill Intercepts >0.5g/t

Hole ID	Hole Type	Total Depth (metres)	MGA94 Zone 51			Azimuth	Dip	Depth From (metres)	Depth To (metres)	Intercept (metres)	Grade (g/t)	Grade Summary	Gram Metres (g/t x m)
			Northing (metres)	Easting (metres)	RL (metres)								
								31	38	7	1.4	7 metres @ 1.4g/t Au from 31 metres*	9.8
								47	52	5	1.1	5 metres @ 1.1g/t Au from 47 metres*	5.5
DTDR001	RC	156	7144375	263175	540	285	-70	61	94	33	3.6	33 metres @ 3.6g/t Au from 61 metres	118.8
DTDR002	RC	216	7144290	263220	540	285	-70	120	152	32	1.2	32 metres @ 1.2g/t Au from 120 metres (includes 10 metres @ 1.9g/t Au)	38.4
DTDR003	RC	216	7144335	263240	540	285	-70	157	168	11	2	11 metres @ 2g/t Au from 157 metres	22
								117	127	10	1.6	10 metres @ 1.6g/t Au from 117 metres	16
DTDR004	RC	228	7144380	263260	540	285	-70	165	168	3	1.1	3 metres @ 1.1g/t Au from 165 metres	3.3
DTDR005	RC	258	7144235	263285	540	285	-70	179	188	9	1.8	9 metres @ 1.8g/t Au from 179 metres (includes 6 metres @ 2.4g/t Au)	16.2
								65	72	7	1.2	7 metres @ 1.2g/t Au from 65 metres**	8.4
DTDR006	RC	270	7144280	263305	540	285	-70	218	225	7	1.6	7 metres @ 1.6g/t Au from 218 metres (includes 4 metres @ 2.2g/t Au)	11.2
DTDR007	RC	282	7144325	263325	540	285	-70	196	220	24	1.6	24 metres @ 1.6g/t Au from 196 metres (including 12 metres @ 2.5g/t Au)	38.4
DTDR008	RC	310	7144370	263345	540	285	-70	-	-	-	-	-	NSR
DTDR009	RC	310	7144215	263360	540	285	-70	217	240	23	0.7	23 metres @ 0.7g/t Au from 217 metres	16.1
DTDR010	RC	312	7144370	263345	540	275	-70	212	219	7	2.2	7 metres @ 2.2g/t Au from 212 metres	15.4
DTDR011	RC	324	7144275	263380	540	265	-70	**Assays Pending**					
DTDR012	RC	372	7144335	263400	540	265	-70	**Assays Pending**					
DTDR013	RC	334	7144230	263420	540	275	-70	**Assays Pending**					
DTDR014	RC	390	7144295	263440	540	265	-70	**Assays Pending**					

** Oxide Au intercept. All other assays are reported in fresh material*

*** New mineralised Hanging Wall Lode*

Table 2: Dusk til Dawn: Historic significant RC and DDH drill intercepts >0.5g/t Au (down-hole widths reported) – based on revised mineralisation model

Hole ID	Hole Type	Depth (m)	MGA94 Zone 51			Azimuth (deg)	Dip (deg)	Depth From (metres)	Depth To (metres)	Intercept (metres)	Grade (g/t)	Grade Summary	Gram Metres (g/t x m)
			Easting (m)	Northing (m)	RL (m)								
ACDR009	RC	154	263,106	7,144,348	545	0	-60	40	44	4	1.3	4 metres @ 1.31g/t Au from 40 metres (oxide)	5.2
								72	80	8	1.1	8 metres @ 1.1g/t Au from 72 metres (fresh)	8.8
DDRC017	RC	203	263,138	7,144,369	543	225	-62	41	55	14	2	14 metres @ 2g/t Au from 41 metres (oxide)	28
ACDR012	RC	149	263,155	7,144,305	546	0	-60	44	48	4	0.8	4 metres @ 0.8g/t Au from 44 metres (oxide)	3.2
								100	109	9	1.1	9 metres @ 1.1g/t Au from 100 metres (fresh)	9.9
DDRC020	RC	180	263,104	7,144,407	543	223	-62	40	42	2	0.9	2 metres @ 0.9g/t Au from 40 metres (oxide)	1.8
DDRC013	RC	230	263,193	7,144,359	546	225	-62	100	114	14	0.8	14 metres @ 0.8g/t Au from 100m (Fresh)	11.2
DDRC018	RC	202	263,166	7,144,393	544	225	-62	35	44	9	2	9 metres @ 2g/t Au from 35 metres (oxide)	18
ACDR002	RC	139	263,200	7,144,342	546	0	-60	38	40	2	0.8	2 metres @ 0.8g/t Au from 38 metres (oxide)	1.6
ACDR011	RC	110	263,157	7,144,390	544	0	-60	28	36	8	1.9	8 metres @ 1.9g/t Au from 28 metres (oxide)	15.2
DDRC001	RC	180	263,193	7,144,425	545	225	-55	50	64	14	10	14 metres @ 10g/t Au from 50 metres (oxide)	140
								72	113	41	1.3	41 metres @ 1.3g/t Au from 72 metres (fresh), including 14 metres @ 2.6g/t Au from 92 metres	53.3
ACDR006	RC	159	263,203	7,144,357	546	90	-60	33	35	2	1	2 metres @ 1g/t Au from 33 metres (oxide)	2
ACDA016	AC	74	263,195	7,144,418	545	180	-60	24	36	12	1.1	12 metres @ 1.1g/t Au from 24 metres (oxide)	13.2
DDRC014	RC	230	263,229	7,144,391	546	225	-62	30	35	5	1.1	5 metres @ 1.1g/t Au from 30 metres (oxide)	5.5
								111	124	13	8.8	14 metres @ 8.2g/t Au from 111 metres (fresh)	114.4
								150	164	14	1.6	14 metres @ 1.6g/t Au from 150 metres (fresh)	22.4
ACDR015	RC	107	263,220	7,144,390	546	10	-60	28	32	4	0.8	4 metres @ 0.8g/t Au from 44 metres (oxide)	3.2
DDRC011	RC	250	263,263	7,144,359	544	225	-60	161	184	23	1.5	23 metres @ 1.5g/t Au from 161 metres (fresh)	34.5
DDRC007	RC	280	263,329	7,144,348	543	225	-60	220	243	23	1.2	23 metres @ 1.2g/t Au from 220 metres (fresh)	27.6
DDRC003	RC	180	263,162	7,144,462	546	225	-56	75	78	3	2.7	3 metres @ 2.7g/t Au from 75 metres (fresh)	8.1
DDRC018	RC	202	263,166	7,144,393	544	225	-62	67	76	9	1.1	9 metres @ 1.1g/t Au from 67 metres (fresh)	9.9
ACDD001	DDH	298.9	263,187	7,144,290	547	0	-60	141	143	12	1.7	12 metres @ 1.7g/t Au from 141 metres (fresh)	20.4

DDRC015	RC	230	263,252	7,144,413	545	225	-62	125	160	35	1.7	35 metres @ 1.7g/t Au from 126 metres (fresh), including 17 metres @ 2g/t Au from 142 metres	59.5
ACDR003	RC	234	263,192	7,144,263	546	0	-60	144	174	30	2	30 metres @ 2g/t Au from 144 metres (fresh), including 12 metres @ 3.5g/t Au from 144 metres	60
DDRC006	RC	250	263,293	7,144,387	541	225	-60	210	219	9	1	9 metres @ 1g/t Au from 210 metres (fresh)	9
DDRC012	RC	250	263,321	7,144,418	542	225	-65	190	209	19	1.9	19 metres @ 1.9g/t Au from 192 metres (fresh)	36.1
DDRC007	RC	280	263,329	7,144,348	543	225	-60	220	243	23	1.2	23 metres @ 1.2g/t Au from 220 metres (fresh)	27.6
DDRC016	RC	230	263,282	7,144,442	546	225	-62	148	175	27	1.5	27 metres @ 1.5g/t Au from 149 metres (fresh)	40.5

APPENDIX B

JORC Table 1 – Dusk til Dawn

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**STK RC Drilling** • All drilling and sampling was undertaken in an industry standard manner. RC hole samples were collected on a 1m basis from a cone splitter mounted on the drill rig cyclone, in depth pre-numbered calico bags. The remaining metre was then collected in pre-numbered green polyethylene bags and (with the pre-numbered calico bags) laid out in rows of 30. Where biotite with pyrite alteration was intersected, drilling was selected for 1 metre sampling, whereby the depth numbered calico was placed in a pre-numbered SKR***** prefixed bag. 1m sample ranged from a typical 2.5-3.5kg. All other samples were collected using a spear and collected over 4 metre composites. These were also placed in pre-numbered SKR***** pre-fixed calico bags and sampled sequentically. Standard reference material was inserted into every 50th pre-numbered SKR***** prefixed bag. • The independent laboratory pulverises the entire sample for analysis as described below. **Historic Drilling** **Diamond Drilling** This work was undertaken by Doray Minerals Ltd in 2014 as part of the Doray Minerals Ltd/Alloy Resources JV. The specifics of the sampling techniques from this work is outlined below: • Quarter core sampled diamond core, 1m down hole length. • Drill core was measured by tape and compared to downhole core blocks consistent with industry standards.

Criteria	JORC Code explanation	Commentary
		• Mineralisation determined qualitatively through: nature and abundance of sulphide and intensity of alteration. • Mineralisation determined quantitatively via fire assay. • Diamond core samples crushed to 2mm and pulverized to 75µm. • All samples analysed by 25g Fire Assay and AAS finish. • All assays returned in excess of 5g/t, had a re-split requested for analysis. **Reverse Circulation Drilling** This work was undertaken by Alloy Resources and Doray Minerals Ltd from 2013 to 2015 under the pre-existing JV agreement. The details regarding RC sampling from this work is outlined below: • Reverse circulation (RC) percussion drill chips collected through a cyclone and cone splitter at 1m intervals. • Spitter was cleaned regularly during drilling. • Splitter was cleaned and levelled at the end of each hole. • Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. • Mineralisation determined quantitatively via assay (aqua-regia digest followed by ICP-MS for multi-element data and 25g Fire Assay and AAS determination for gold at 1m intervals). RC samples pulverized to 75 pm • All samples analysed by aqua-regia digest followed by ICP-MS for multi-element data and 25g Fire Assay and AAS determination for gold at 1 m intervals.
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).*	**STK RC Drilling** Reverse Circulation with a 5 and a 1/2 inch drill bit. **Historic Drilling**

Criteria	JORC Code explanation	Commentary
		The Dusk til Dawn Deposit has been drilled predominantly with Aircore (90 holes for 4,758m) and Reverse Circulation (39 holes for 7,583m) drilling. One HQ diamond core holes has also been drilled (ACDD001 for 298.9m). The diamond core hole, 1 AC and 26 RC holes were used in the resource estimation. Holes were drilled either by Alloy or Doray Minerals between 2012 and 2018. **Diamond Drilling** • Mud rotary method used to a depth of 69.5m to establish a collar to continue downhole with diamond core. • HQ sized surface diamond drill core (triple tube). • • All core was oriented by Reflex system . **RC Drilling** • 120mm Reverse Circulation to a maximum vertical depth of - 270m.
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.*	**<u>STK RC Drilling</u>** • RC samples were visually assessed for recovery. • Samples are considered representative with generally good recovery. Samples were generally dry with only a couple of samples at the start of each rod within RC hole DTDR008 being recorded as being wet. • No sample bias is observed **<u>Historic Drilling</u>** **Diamond Drilling** • Core assessed during drilling for loss, loss intervals recorded on core blocks and logged by Geologist and stored in DRM database (which is now stored in the STK Datashed Database). • Diamond hole had mud rotary pre-collars completed to competent

Criteria	JORC Code explanation	Commentary
		bedrock, resulting in Diamond drill hole recovery qualities being high due to the competent nature of the ground. • As sample recoveries are generally very high, there is no known relationship between sample recovery and grade **RC Drilling** • RC drill chip recoveries recorded at the time of logging and stored in the then DRM database • Sample splitter was cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general were approximately 3kg. • Wet samples due to excess ground water were noted when present • As sample recoveries were generally very high, there is no known relationship between sample recovery and grade.
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.*	• Holes were logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; geotechnical (Diamond core only); structural. • Qualitative: lithology, alteration, foliation • Quantitative: vein percentage; mineralization (sulphide) percentage; • All holes logged for the entire length of hole. • All RC holes were chipped and archived. **<u>Historic Drilling</u>** • Diamond drill core was photographed both wet and dry

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Historic Diamond Drilling** **Diamond Drilling** • HQ Core sawn to quarter core – one quarter sent for analysis, one quarter retained in the DRM core library and one half to be submitted to the GSWA as per the DMP Exploration Incentive Scheme funding agreement. • Non-core samples were not taken. • Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories discretion. • No duplicate sampling occurred • Sample size appropriate for grain size of samples material. • Diamond core was crushed to 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing) • Gold analysis was determined by a 25g charge fire assay with an AAS finish. **STK RC Drilling** • RC chips were cone split, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) is recorded at the time of logging. • The entire ~3kg RC sample was pulverized to 75µm (85% passing). • Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories discretion. • Duplicate samples taken every 50th sample • Sample size appropriate for grain size of samples material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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. • Magnetic susceptibility measurements were taken on each 1m interval downhole • Certified reference material standards, 1 in 50 samples. • Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.
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.*	• All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and STK corporate staff. • No twinned holes were drilled during this drill program. • STK data was hard keyed into LogChief data capture software and synchronized with Datashed SQL based database on internal company server. Data was validated by STK Database Administrator, import validation protocols in place. • Visual checks of data was completed within Micromine software by company geologists. • No adjustments made to assay data. • This data is now 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.*	• Collars: were surveyed with GPS with expected relative accuracy of approximately 5m. • Downhole: surveyed with in-rod Reflex tool every 40m. • Holes are located in MGA Zone 51. • Estimated RLs were assigned a value of 540m during drilling and are to be

Criteria	JORC Code explanation	Commentary
		corrected at a later stage. A surveyor has been scheduled to arrive on site, to pick up the collars, in the 2nd week of December. • **<u>Ground Gravity Survey</u>** Atlas Geophysics are utilizing a Scintrex CG5 digital gravity meter to collect the ground gravity data. The survey was positioned with CHC GNSS receivers operating in PPK mode. All data were tied to the AFGN using a single control stations. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 3cm. Gravity stations were routinely collected at 200m metre intervals, with an infill station spacing of 50 and 100 metres across the Dusk Til Dawn gravity anomalies.

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.*
		• Holes the subject of this announcement were drilled on a collar spacing of 50m on section, with sections spaced 40m along strike.
		• Samples taken on a 1m basis. No Sample composites taken.
		• The previous Mineral Resources estimate for Dusk til Dawn prospect was based on the interpretation that the gold mineralization is controlled by primary steeply NE dipping trends within a broader shear zone. Cross cutting and abutting these primary zones were interpreted, three shallow sub horizontal and parallel supergene zones, defined by laterally consistent low to moderate grades been classified in accordance with the criteria laid out in the 2012 JORC code. The Mineral Resource was defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the classification guidelines.
		• The factors considered for the resource classification for this deposit included:
		  • Drill spacing: 40m N by 50m E at Dusk til Dawn
		  • Confidence from previous management in geological interpretation

Criteria	JORC Code explanation	Commentary
		• Confidence in mineralised zone interpretation from previous management • Sample and geochemical analysis quality • The classification boundaries for the inferred resource classification for this deposit was largely based on drill density. This was completed "manually" by creating a wireframe around areas of closest spaced drilling. The Dusk til Dawn prospect was deemed adequately drilled to have been defined as higher confidence classification using drilling density only as a criteria. However, a number of issues remain unresolved with the base data and geological/structural models. Critically, rock density was assumed. • Recently, STK staff have undertaken bulk density measurements on the historic diamond core, with this information being used in future revised resource estimations. • The resource estimates for Dusk til Dawn is classified as Inferred (please refer to ASX announcement AYR: 11th April 2019), based on the previous mineralisation model. However, it is worth noting that no resource estimation work has been carried out on the revised, interpreted, SE plunging mineralisation model. • **<u>Ground Gravity Survey</u>** Gravity stations were planned at 200 metre by 200 metre station spacings. Infill gravity stations were completed across the Dusk Til Dawn project area at a spacing of 100m x 100m spacing infill, with a line of 50 metre spaced stations being completed across two of the main gravity anomalies to assist in future, forward geophysical modelling.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit*	• Based on the information at hand, the drilling completed at Dusk til Dawn to date has been drilled oblique to the main SE plunge in mineralization.

Criteria	JORC Code explanation	Commentary
to geological structure	*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.*	This means that the revised Au intercepts >0.5g/t recorded in Appendix A – Table 2, in the main body of the announcement are not true width.
Sample security	• *The measures taken to ensure sample security.*	**STK RC 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. **Historic Drilling** • The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation • All DRM historic samples were selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags were placed into larger Bulky Bags with a sample submission Doray Minerals Ltd, 21st October 2015 Criteria JORC Code explanation Commentary sheet and tied shut. Consignment note and delivery address details were written on the side of the bag and delivered to Toll Express in Meekatharra. The bags were delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005. • All Alloy Resources historic samples were assayed by ALS Laboratories (Perth) using Aqua Regia (2012 AC program) and Fire Assay with ICP_MS finish (RC programs) to detection limits of 0.01 and 0.001ppm respectively.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**STK RC Drilling** • No audits have been completed on the sampling techniques and data from this recent phase of drilling. Sampling procedures however, throughout the drilling process were monitored and supervised by senior geological staff.

Criteria	JORC Code explanation	Commentary
		Historic Drilling • Performance meetings held between a DRM and MinAnalytical representative were conducted monthly. QAQC data were reviewed with each assay batch returned, and on regular monthly intervals (trend analysis).

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.*	• The Dusk til Dawn Deposit and subsequent gravity anomaly targets, are located on 100% owned STK tenure (tenement ID) E69/2492 • L11 Capital Pty Ltd holds a 1% gross revenue royalty over the above tenement
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Alloy 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. • The majority of exploration work completed at Dusk til Dawn was carried out by Alloy Resources and Doray Minerals Ltd between 2013 and 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Dusk til Dawn is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	• Refer to tabulations in the body of this announcement and previous releases by Strickland Metals Ltd (then Alloy Resources Ltd) and Doray

Criteria	JORC Code explanation	Commentary
	Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Minerals during 2013 and 2015. • The drillholes with >0.5g/t Au that are associated with the revised SE plunging mineralization model at Dusk Til Dawn are summarized in Table 2. These are summarized as down hole intercept widths. The more recent drilling (Appendix A – Table 1) is summarized at a 0.5g/t Au cutoff and are deemed true width intercepts.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied when reporting results. • The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. • The main interval referred to in this announcement is taken as values >0.5 g/t Au with a maximum of 2m internal dilution (< 0.1 g/t Au). • No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Broad geological and mineralisation features have been interpreted from generally wide spaced drilling sections. Based on the current information at Dusk til Dawn, historic drilling was drilled oblique to the main SE plunge in mineralization. The more recent DTDR prefixed RC holes were drilled perpendicular to this plunge and are deemed true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Please refer to the main body of text.

Criteria	JORC Code explanation	Commentary
	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.	
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 comprehensive summary of all historic exploration results are contained within Appendix A- Tables 2 of this announcement.
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 • In 2018 Alloy Resources Ltd selected twenty mineralised pulp samples from Dusk til Dawn hole ACDD001 in fresh rock and confirmed very high cyanide recoverable gold from Leachwell analysis following residue analysis and comparison with original fire assays. These results confirm that the gold is not refractory in nature and highly likely to be recoverable by conventional milling and CIP recovery. • A project wide ground gravity survey has delineated an anomalous gravity response (0.5 to 1 milligals), which is associated with the gold mineralization at Dusk til Dawn. Several similar gravity features have also been identified along strike and are currently in the process of being modelled by Southern Geoscience Consultants (SGC), to assist in first-pass drill target testing. • An historic external alteration study (undertaken by Mineralium Pty Ltd in 2014) was conducted on the first 6 RC holes (ACDR001 to 006) drilled across the Dusk til Dawn prospect. This work concluded that the prospect is a broad, post-peak metamorphic, potassic, hydrothermal alteration zone with a core inner zone (gold associated) of biotite-calcic plagioclase-K feldspar-quartz-pyrite. The core biotite-rich potassic alteration zone is broad and suggests there was significant fluid flow (i.e. potential for a very large mineralisation system). Pyrite is an integral component of this alteration assemblage and the Company is now of the view that this pyrite content (which has a very close association with the gold mineralisation) is generating the subtle gravity high features across the Dusk til Dawn area.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further RC drilling to test the regional gravity features. • Once all the assays have been received at the Dusk til Dawn prospect, the mineralization will be re-modelled and used to re-calculate the mineral resource. This work will also lead to an optimization being carried out on the revised model • Further diamond drilling to assist with bulk density measurements, metallurgical testing, geotechnical assessment, as well as assisting with understanding the main structural geological controls on the gold mineralization at Dusk til Dawn.