STRICKLAND METALS LIMITED

Strickland Metals Limited
ACN 109 361 195
info@stricklandmetals.com.au
www.stricklandmetals.com.au

Postal & Registered Office
+61 (2) 8316 3991
Suite 8, 7 The Esplanade
Mt Pleasant WA 6153

19 January 2022

FURTHER GOLD MINERALISATION INTERSECTED AT DUSK TIL DAWN

MINERALISED ZONE EXTENDED FURTHER DOWN DIP AT YANDAL PROJECT

Highlights

- **Final four holes from Dusk til Dawn extend gold mineralisation further down dip**
- **Resource remodelling underway and expected in coming weeks**
- **Results open up two exciting corridors with up to twenty look-a-like targets within ~10km strike**

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, *"These holes represent the balance of the results from the 2021 RC program at the Dusk til Dawn prospect. The drilling has confirmed the Company's reinterpretation of the mineralisation at the prospect, with all holes intersecting the targeted zones where predicted. Remodelling of the mineralisation is underway, with an updated Mineral Resource expected in early February 2022.*

Most excitingly, our growing understanding of the mineralisation in this area opens up a tremendous opportunity to intersect repeats of this style of mineralisation. There are twenty look-a-like targets within ~10km of strike in the immediate surrounding region.

Six of these look-a-like targets were drilled prior to the RC program concluding in December 2021, with all holes intersecting the targeted alteration zones. Due to ongoing laboratory delays, the results from these initial holes are not due until mid-February 2022."

Dusk til Dawn

The Company is pleased to report the balance of results from its drilling at Dusk til Dawn.

- DTDR014: **10 metres @ 3.1g/t Au** from 314 metres;
- DTDR011: **11m @ 2.0g/t Au (incl 5m @ 3.2 g/t Au)** from 249m;
- DTDR012: **5m @ 1.0g/t Au** from 255m; and
- DTDR013: **6m @ 1.3g/t Au** from 262m.

These results are down dip from the previously reported results which were released to the ASX on 30 November 2021 as part of the same RC program:

- 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 at 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.

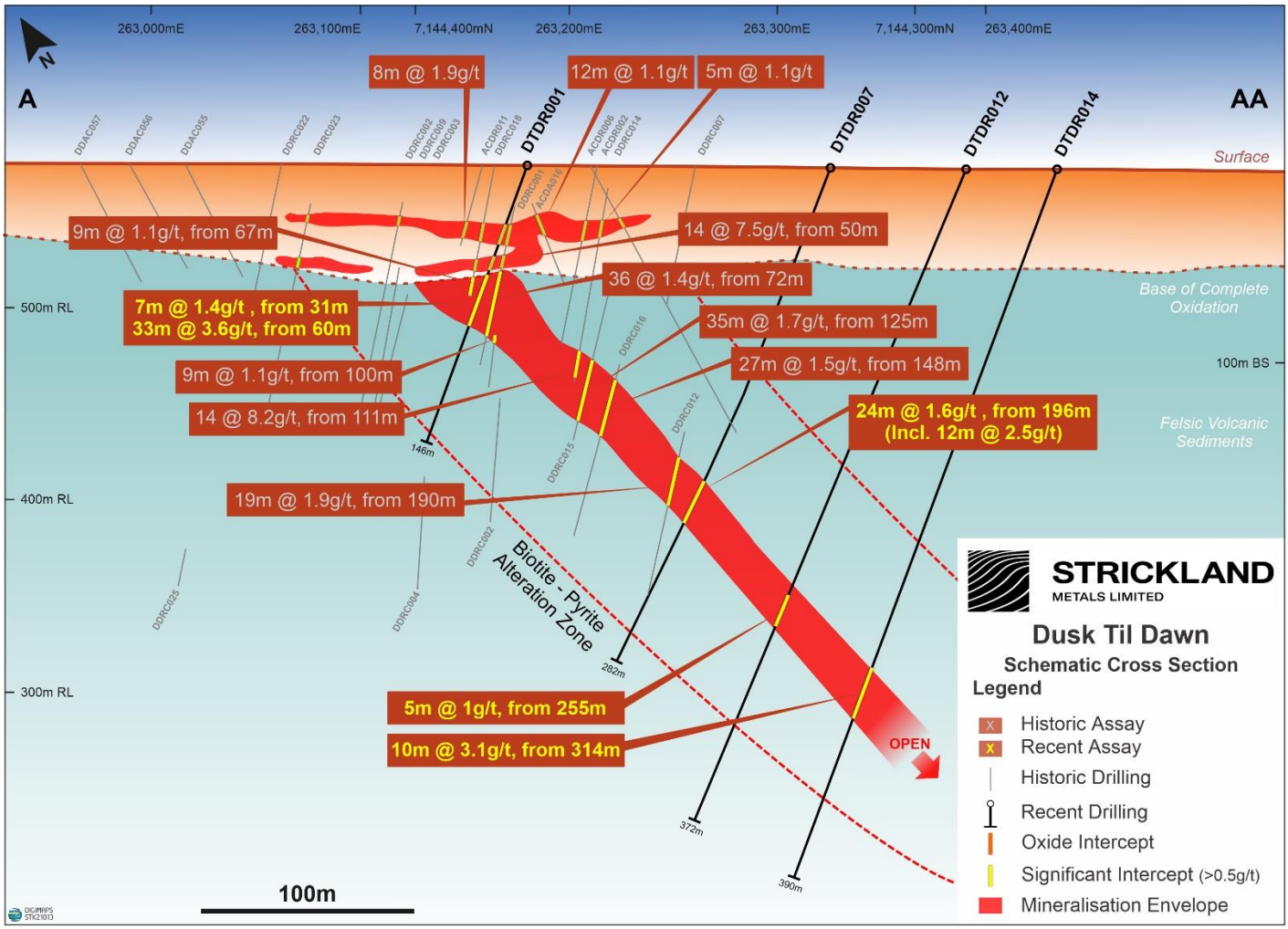

Figure 1: Dusk til Dawn cross section

The results confirm the Company's new interpretation of the mineralised plunge at Dusk til Dawn.

All holes intersected the modelled alteration zone where predicted. This developing understanding bodes very well for further discoveries in the surrounding terrain given the effectiveness of the current set of geophysical and geochemical techniques used at Dusk til Dawn.

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

Work is ongoing for the remodelling of the Dusk til Dawn Mineral Resource. The existing resource stands at 3,495,600 tonnes at 1.0g/t Au for 108,900 ozs Au. The Company believes that correctly orientating the mineralised plunge will potentially lead to a material increase in both grade and tonnage.

The results of this remodelling should demonstrate the excellent potential to build a substantial mineralised inventory in the immediate surrounding region should the nearby 'look-a-like' targets also be mineralised.

This updated Mineral Resource is expected to be announced in early February 2022.

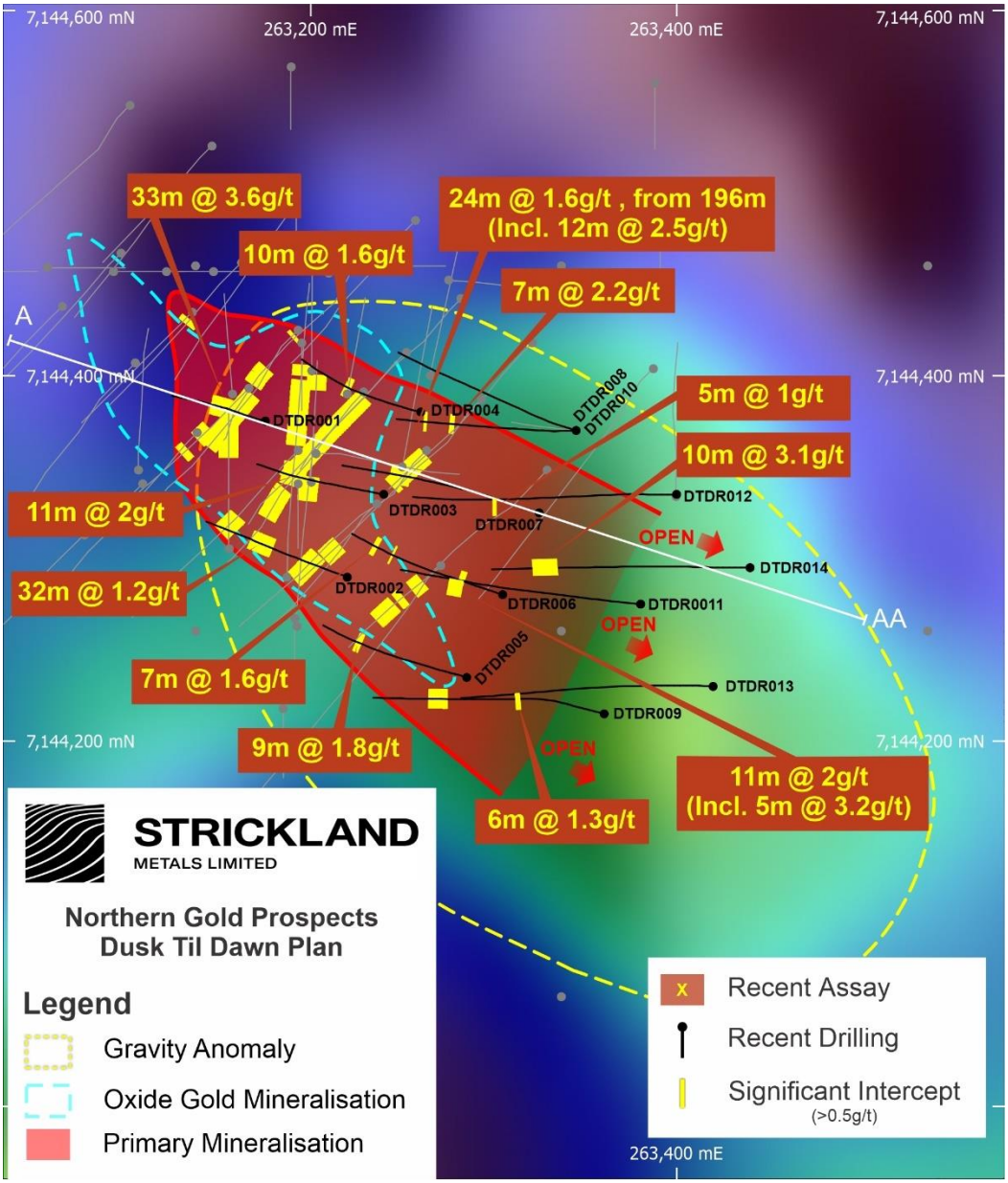

Figure 2: Plan view Dusk til Dawn mineralisation

Nearby Exploration

A total of six holes for 1,464 metres were drilled to test six regional geophysical 'look-a-like' targets prior to the RC program concluding on 19 December 2021. All holes intersected varying degrees of potassic alteration, suggesting strong potential for repeats of the Dusk til Dawn gold mineralisation.

Due to ongoing laboratory delays, these results are not expected until mid-February 2022.

Confirmation of our new understanding of the Dusk til Dawn gold mineralisation opens up a tremendously exciting part of the northern Yandal gold belt region.

Strickland 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 historic 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**). This 'core' zone has been repeatedly intersected where predicted during the recent Dusk til Dawn drilling.

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**.

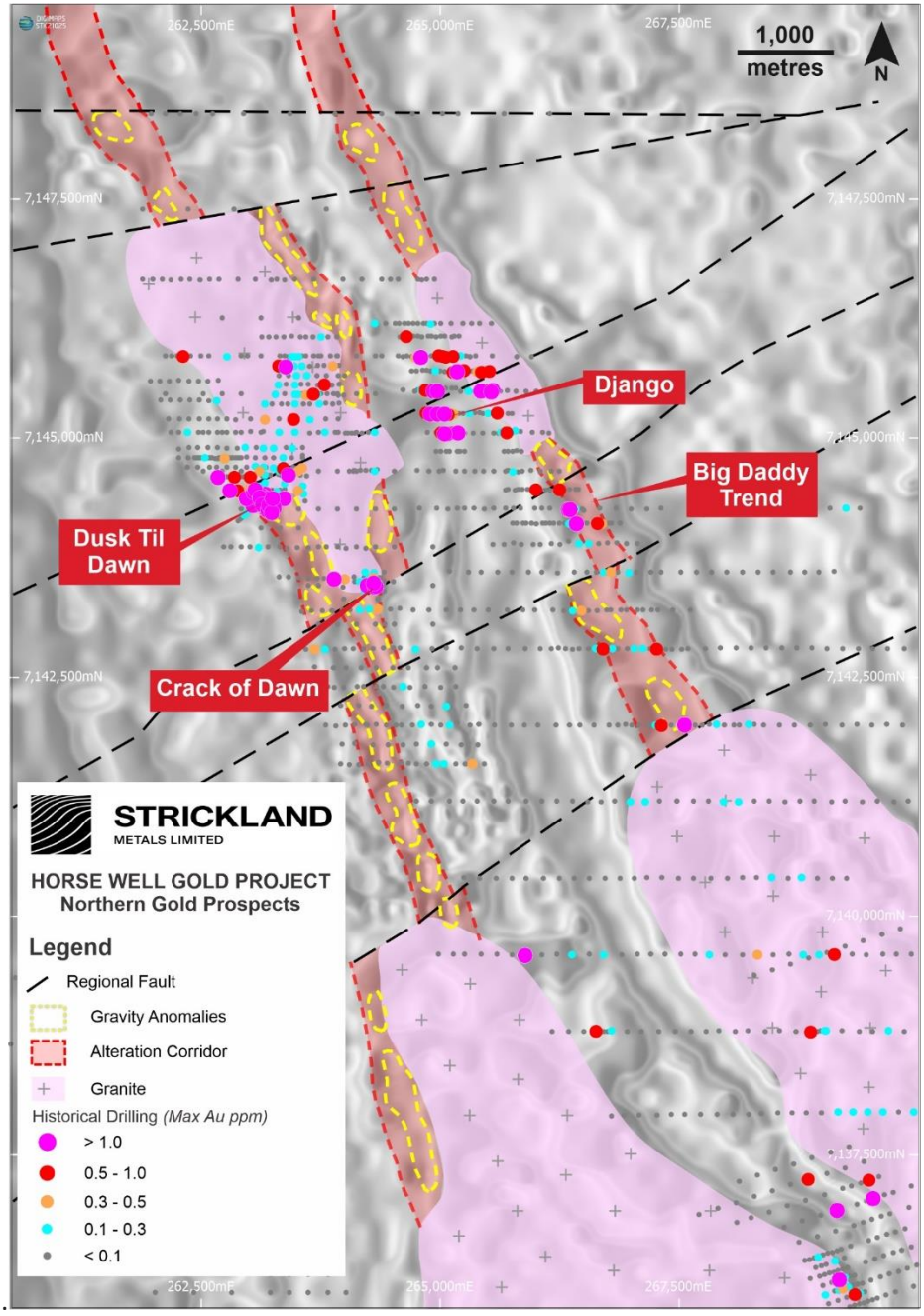

Figure 3: Dusk til Dawn look-a-like targets

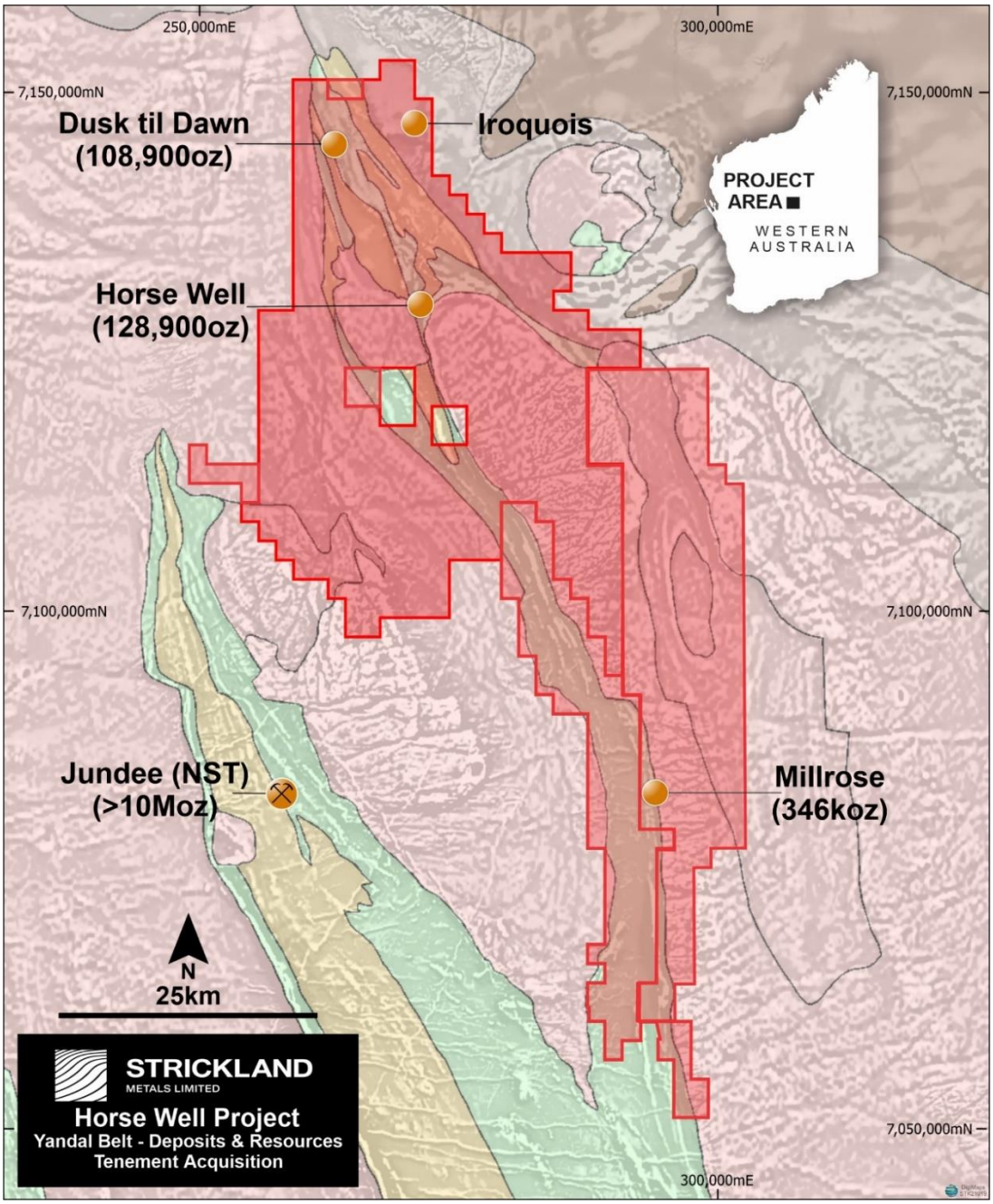

Figure 4: Prospect locations

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

For more information contact:

Phone: +61 (2) 8316 3991

info@stricklandmetals.com.au

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	MGA94 Zone 51			Azimuth	Dip	Depth From	Depth To	Intercept	Grade	Grade Summary	Gram Metres
		(metres)	Northing	Easting	RL			(metres)	(metres)	(metres)	(g/t)		(g/t x m)
			(metres)	(metres)	(metres)								
DTDR001*	RC	156	7144375	263175	540	285	-70	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
								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
DTDR004*	RC	228	7144380	263260	540	285	-70	117	127	10	1.6	10 metres @ 1.6g/t Au from 117 metres	16
								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
DTDR006*	RC	270	7144280	263305	540	285	-70	65	72	7	1.2	7 metres @ 1.2g/t Au from 65 metres	8.4
								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	246	272	26	1.2	26 metres @ 1.2g/t Au from 249 metres (including 11 metres @ 2g/t Au, including 5 metres @ 3.2g/t Au)	31.2
DTDR012	RC	372	7144335	263400	540	265	-70	255	260	5	1	5 metres @ 1 g/t Au from 255 metres	5
DTDR013	RC	334	7144230	263420	540	275	-70	262	268	6	1.3	6 metres @ 1.3g/t Au from 262 metres	7.8
DTDR014	RC	390	7144295	263440	540	265	-70	314	324	10	3.1	10 metres @ 3.1g/t Au from 314 metres	31

* *Previously reported drill intercept*

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 28 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 125metres (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 190 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 148metres (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.*	**<u>STK AC and RC Drilling</u>** • 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 sequentially. 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. **<u>Historic Drilling</u>** **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. • Mineralisation determined qualitatively through: nature and

Criteria	JORC Code explanation	Commentary
		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 Drilling** Reverse Circulation with a 5 and a 1/2 inch drill bit. **Historic Drilling** 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

Criteria	JORC Code explanation	Commentary
		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 Drilling</u>** • RC samples were visually assessed for recovery. • Samples were considered representative with generally good recovery. Samples were generally dry with only a couple of samples at the start of each RC 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 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.

Criteria	JORC Code explanation	Commentary
		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.*	• RC 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.
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.*	**<u>Historic Diamond Drilling</u>** **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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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. **<u>STK Drilling</u>** • 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 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.*	• 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. • 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 initially surveyed with GPS with expected relative accuracy of approximately 5m. • Downhole: surveyed with in-rod Reflex tool every 30m. • Holes are located in MGA Zone 51. • A surveyor has located all historic RC and Diamond drill collars and picked them up using a DGPS. Regional point data was also collected and used to generate a DTM of the surface. All other collars were draped onto this DTM and all drill collars from Dusk til Dawn area were updated in the STK Datashed Database. This information will be used when re-calculating the inferred resource. • <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.

Criteria	JORC Code explanation	Commentary

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.*
		• RC 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.
		  • 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.

Criteria	JORC Code explanation	Commentary
		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 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.*	• Based on the information at hand, the historic drilling completed at Dusk til Dawn was drilled oblique to the main SE plunge in mineralisation.
Sample security	• *The measures taken to ensure sample security.*	**<u>STK Drilling</u>** • Sampling was recorded in both hardcopy and digital format. These were collected by company personnel and delivered directly to the laboratory via STK personnel. **<u>Historic Drilling</u>** • 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

Criteria	JORC Code explanation	Commentary
		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 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. **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 tenure.
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 prospect with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain*
		• Refer to tabulations in the body of this announcement. For Dusk til Dawn information, please refer to previous releases by Strickland Metals Ltd (then Alloy Resources Ltd) and Doray Minerals during 2013 and 2015.
		• The Dusk til Dawn RC drillholes with >0.5g/t Au are summarized in Table 2. These are summarized as down hole intercept widths. The more recent drilling is summarized at a 0.5g/t Au cutoff and are deemed true width intercepts.

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. • The RC intervals referred to in this announcement are 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').*	• Further drilling is required to fully evaluate these initial AC drill intercepts. • 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 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 comprehensive summary of all historic exploration results have been previously reported
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.

Criteria	JORC Code explanation	Commentary
		• A project wide ground gravity survey has delineated an anomalous gravity response (0.5 to 1 milligals), which is associated with the gold mineralisation 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.
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.*	• The gold mineralization at Dusk til Dawn 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 RC and 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.