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

24 February 2022

MILLROSE GOLD EXPLORATION UPDATE

DRILLING PROCEEDING VERY WELL WITH TWO RIGS ON SITE AND FURTHER RIG TO BE ADDED IN MARCH

Key Points:

- **Major 23,000m RC and diamond drilling programs at Millrose well underway**
- **Initial 12 RC pre-collars completed and first 2 diamond holes completed**
- **45 short RC holes have been drilled into the laterite gold zone as part of an initial 84-hole resource drill-out program)**
- **RC rig to move to move on to targeting strike extensions of Millrose North and Millrose South upon completion of the laterite program (expected next week)**

Introduction

Strickland Metals Limited (ASX:STK) ("**Strickland"** or "the **Company"**) is pleased to provide an update on its maiden exploration project at its Millrose gold project located on the world-class Yandal Greenstone Belt.

Management Comment

Andrew Bray, Chief Executive Officer, said: "We're extremely excited to be underway with our planned programs at Millrose. Millrose is our flagship asset and number one priority at our Yandal gold project. High-grade gold mineralisation is open in virtually every direction, with the current program being designed to bring more of the known mineralisation into an expanded Mineral Resource. Proximal exploration is also likely to yield the discovery of further gold mineralisation.

The first twelve RC pre-collar holes are complete, with the diamond rig having completed the first two holes at the Millrose North resource. The core is currently being cut and will be transported to Perth this weekend.

The RC rig is currently drilling out the laterite gold area as part of an initial 84-hole program. The laterite gold mineralisation lies primarily from surface to 20m depth, and is across a large, coherent zone of +1g/t gold mineralisation. Over half of this program is complete, and the Company expects to wrap up the laterite program at some stage next week. Any potential laterite mineral resource estimation will provide the Company with quick upfront cash flow in a development scenario

At that point, the RC rig will then begin drilling for northern and southern extensions of the current Mineral Resource. Importantly, historic aircore drilling has intersected the same shallow oxide mineralisation as we see above the existing fresh-rock resource, and various geophysical datasets suggest continuity of the primary gold-bearing structure. Drill out of the 'gap' in between the Millrose North and Millrose South will also be included.

The RC and diamond rigs have both been secured for the entirety of 2022.

A third rig is expected to be added next month, with the focus being on both resource drilling as well as regional exploration. It's fair to say a huge amount of very exciting drilling is going to be occurring over the next few months!

Millrose is a very strategic asset on this part of the Yandal belt, being only 30km due east of Northern Star Resources Ltd's giant Jundee gold operation, and approximately 20km north-east of their recently mined Ramone open pit deposit.

Strickland is targeting an updated mineral resource towards the end of 2022.

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

RC and Diamond Program Overview

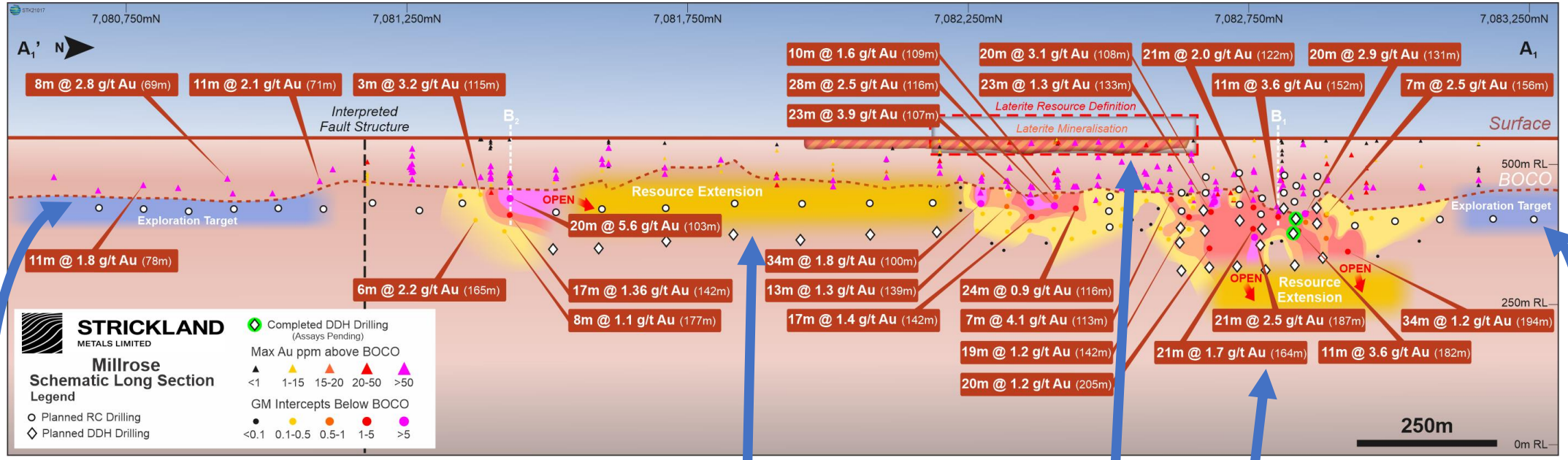

Figure 1: Millrose Long Section with planned drill holes

Southerly extension target (RC drilling)

'Gap' in between resources (no historic RC drilling) – planned RC with diamond follow up

Laterite gold zone (RC drilling)

Millrose North diamond program

Northerly extension target (RC drilling)

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

The Millrose Gold Deposit currently hosts a reported JORC compliant Mineral Resource of 6mt @ 1.8g/t Au for 346,000oz contained gold (see ASX announcement dated 23 June 2021).

The reported resource forms part of a large, mineralised zone that to date has been defined by RC, aircore and limited diamond drilling over a strike length of at least 2km. The gold mineralisation remains totally open along strike and at depth (Figure 1). The trend is well defined and traceable in the available geophysical datasets and limited AC drilling.

The resource currently consists of a northern and southern zone with the 'gap' in between only defined by aircore drilling that was not included in the resource estimation.

Diamond program – Millrose North

Initial diamond drilling is focused at Millrose North, with the mineralisation in this area being of a consistently higher grade tenor, and is open at depth. Approximately 18 diamond holes for 3,500 metres have been designed to:

- Enhance the understanding of the mineralization controls, specifically the elevated grade displayed at the currently interpreted weathered-to-fresh boundary;
- Reduce the drill density to 20m x 20m within zones of elevated mineralisation;
- Enable the modelling of both structural and weathering controls on the mineralisation distribution;
- Carry out bulk density testwork to improve confidence in tonnage and contained metal conversions; and
- Assess the historical data quality with twinned holes.

These are all critical steps in advancing the Mineral Resource through to a development scenario.

Structural analysis on the historic diamond core was undertaken by Mines and Resources Australia in 1999. The geological observations recorded noted that the mineralisation is constrained to highly silicified areas, following foliation planes, in a relatively narrow zone of intense deformation. Structural measurements on the lineation orientation of these foliation planes suggest that mineralisation is plunging at about 40˚ to 50˚ towards the North. Several of the planned, deeper diamond holes have been designed to test this plunge for extensions to higher grade zones of mineralisation.

Laterite Gold Zone – RC Drill Out

Historic drilling across the Millrose Gold Deposit intersected a coherent zone of +1g/t Au shallow, laterite gold mineralisation that has been defined over at least 300 metres in strike (Figure 2). Given that this mineralisation is near-surface, high grade and open along strike, any potential laterite gold resource estimate will provide Strickland with upfront cash-flow for the wider Millrose Mineral Resource in a development scenario.

An initial, shallow RC program, consisting of 84 holes for 1,700 metres has been designed on a 40m (north-south) by 20m (east-west) grid, to define the extents of this mineralised laterite horizon. Once this initial program has been finalised and the results reviewed, a second phase of RC drilling, to define a 20m by 20m grid will be completed to assist with a first pass laterite gold mineral resource.

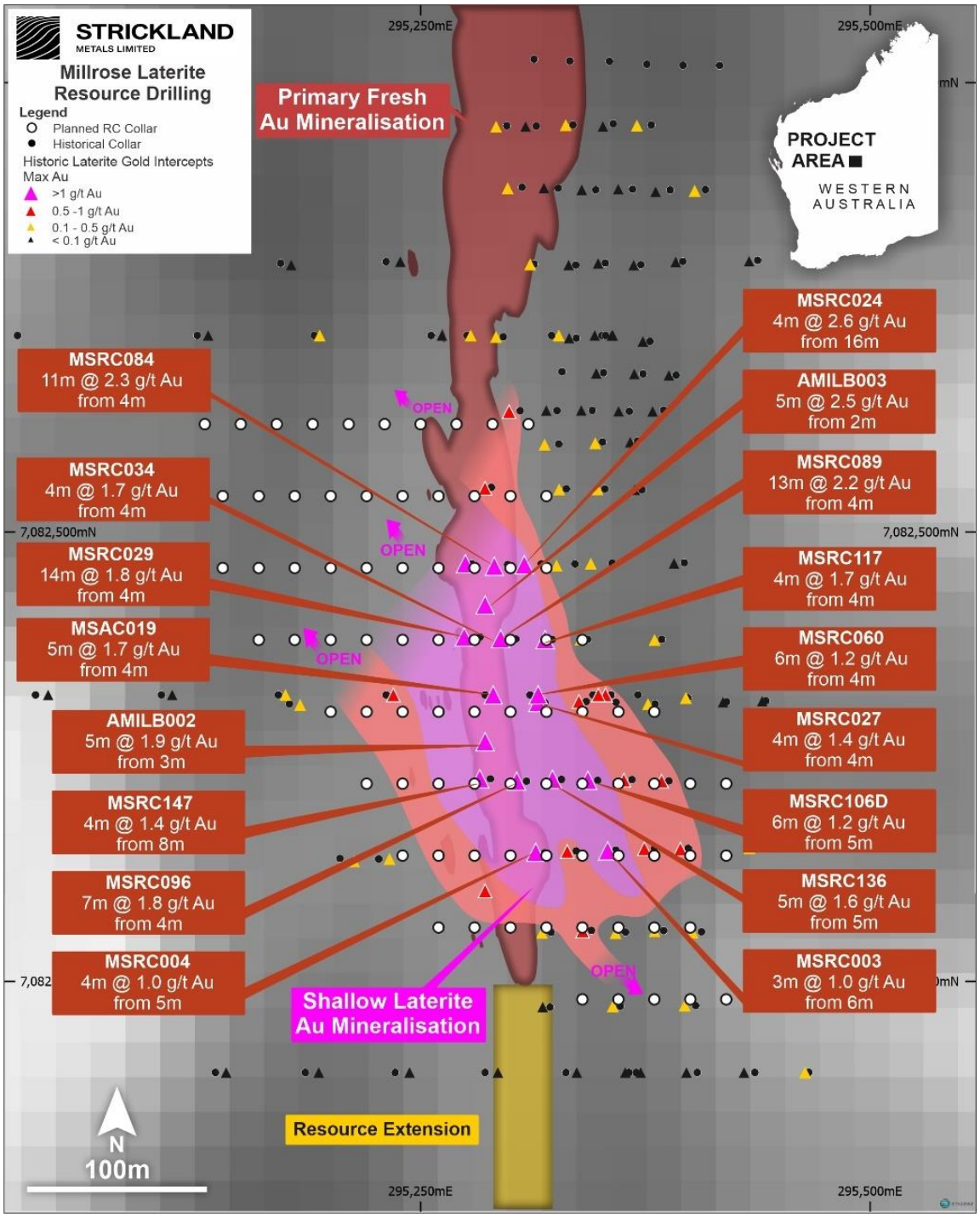

Figure 2: Millrose Laterite Resource Drilling

North and Southern Extensional RC Drilling

There are approximately 3 kilometres of prospective strike to the north and south of the existing Mineral Resource. Historic aircore drilling has intersected significant gold mineralisation in shallow drilling (Figure 3), demonstrating the continuity of the main controlling mineralising structures. A program of approximately 14 RC holes, for a total of 3,000 metres have been planned to test these primary mineralised structures (Figures 1 and 2). This program is designed on 90 metre (north-south) spacings, with infill and extensional RC and diamond drilling being undertaken, pending these initial results.

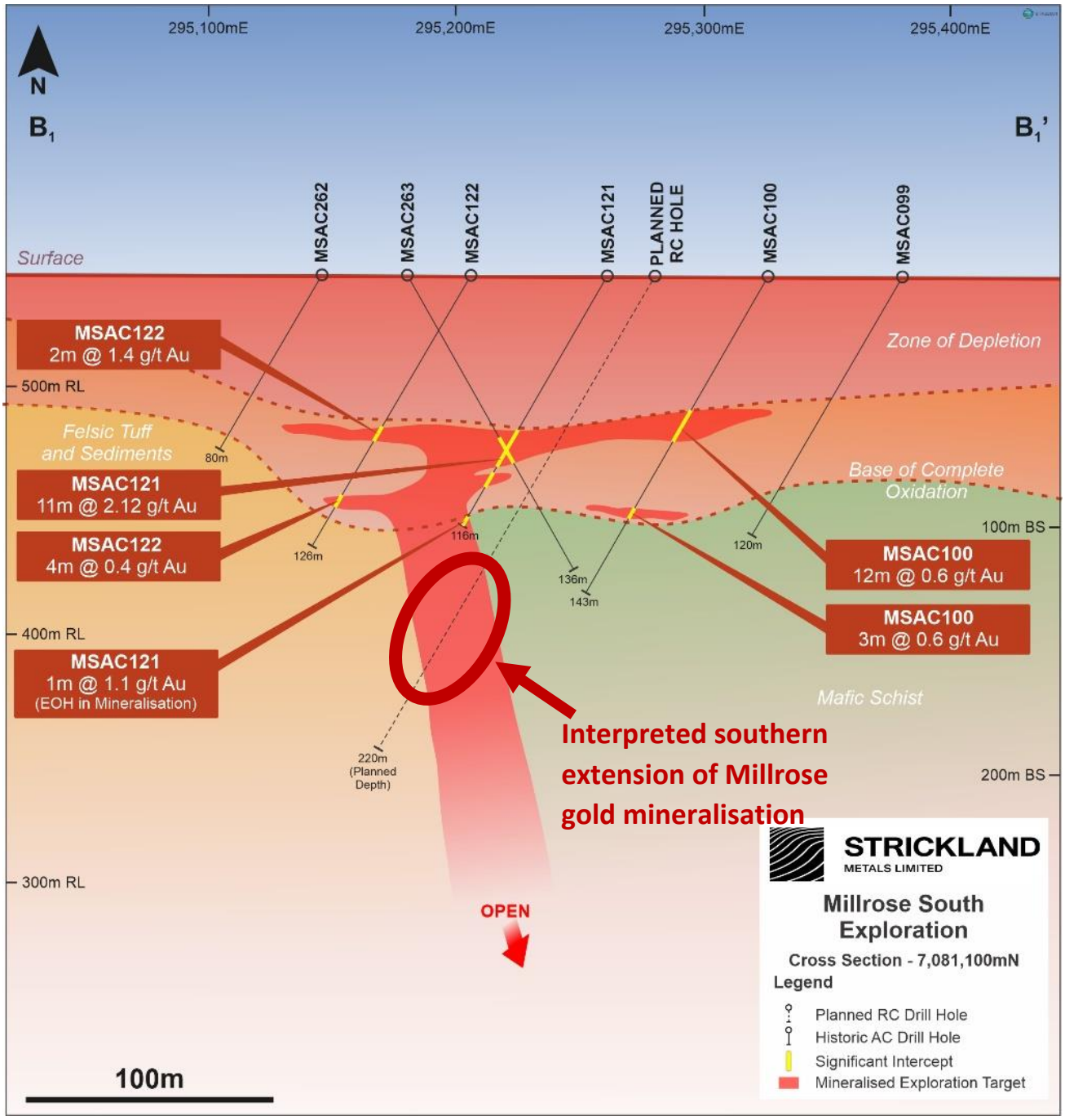

Figure 3: Cross Section of interpreted southern extension of fresh rock mineralisation

Figure 4: Geologists with diamond hole MRDD002

Figure 5: RC rig at the laterite gold zone

Regional Location

Millrose is located on the most southern portion of Strickland's tenement package over the north east flank of the Yandal Belt. It is approximately 30 kilometres due east of Northern Star Limited's ("**NST**") Jundee operation, and approximately 20 kilometres north east of their recently mined Ramone open pit project (see Figure 6 below)

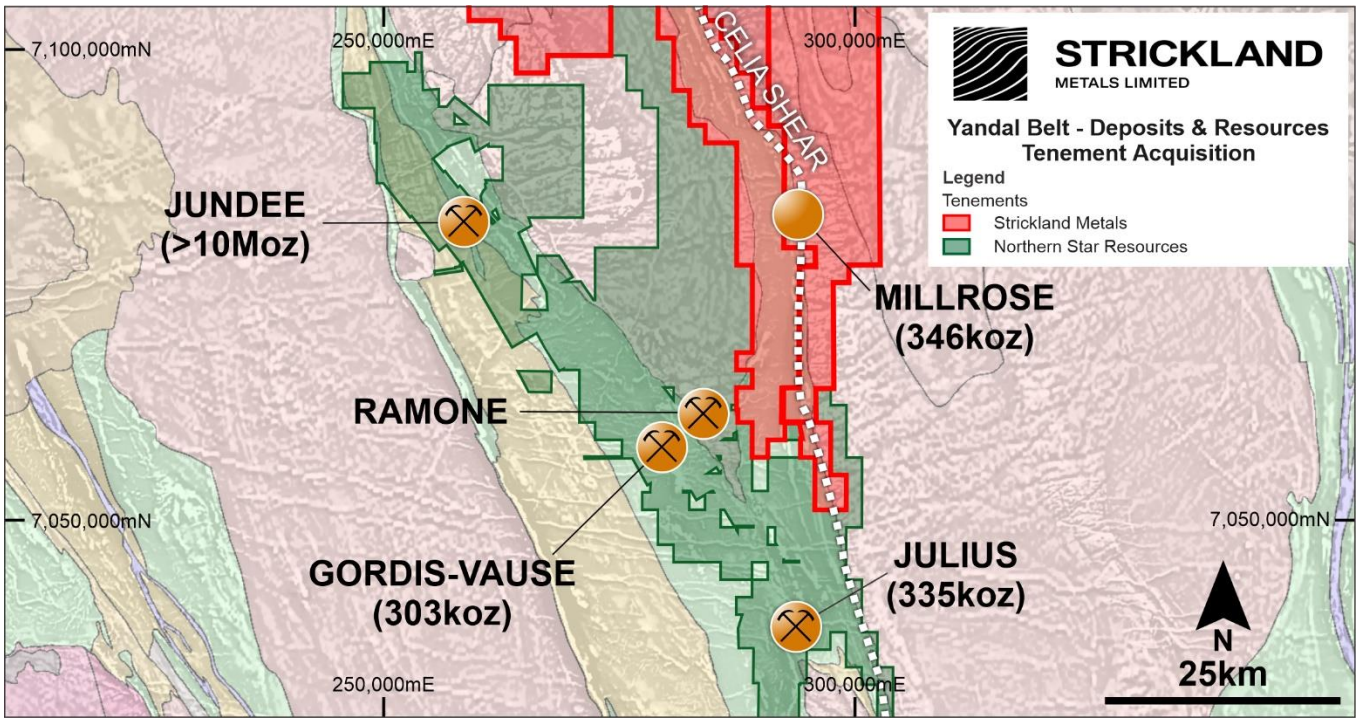

Figure 6: Location of Millrose

The Company looks forward to providing further updates to the market as the program progresses.

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

For more information contact:

Andrew Bray
Chief Executive Officer
Phone: +61 (2) 8316 3991
info@stricklandmetals.com.au
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.

STRICKLAND
METALS LIMITED

Appendix A: Table of **Laterite** Drill Intercepts (>0.**1**g/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
			Northing (metres)	Easting (metres)	RL (metres)							
MSAC361	AC	69	7082040	295330	544	270	-60	0	4	4	0.1	4 metres @ 0.11g/t Au from surface
MSRC045	RC	150	7082077	295225	544	270	-60	4	8	4	0.1	4 metres @ 0.1g/t Au from 4 metres
MSRC046	RC	190	7082077	295267	544	270	-60	8	16	8	0.2	8 metres @ 0.2g/t Au from 8 metres
MSRC104	RC	162	7082118	295187	544	270	-60	4	10	6	0.2	6 metres @ 0.2g/t Au from 4 metres
MSRC134	RC	130	7082119	295209	544	270	-60	4	12	8	0.2	8 metres @ 0.2g/t Au from 4 metres
MSRC086	RC	194	7082118	295228	544	270	-60	5	16	11	0.2	11 metres @ 0.2g/t Au from 5 metres
MSRC135D	DDH	203.6	7082119	295249	544	270	-60	4	24	20	0.1	20 metres @ 0.1g/t Au from 4 metres
MSRC102D	DDH	260	7082118	295270	544	270	-60	8	11	3	0.2	3 metres @ 0.2g/t Au from 8 metres
AMILB001	RAB	25	7082141	295150	544	0	-90	4	9	5	0.3	5 metres @ 0.3g/t Au from 4 metres
MSRC031D	DDH	285.5	7082159	295069	544	90	-60	4	16	12	0.1	12 metres @ 0.1g/t Au from 4 metres
MSRC041	RC	170	7082159	295091	544	90	-60	8	12	4	0.1	4 metres @ 0.1g/t Au from 8 metres
MSRC004	RC	156	7082162	295183	544	270	-60	5	9	4	**1**	**4 metres @ 1g/t Au from 5 metres**
MSRC100	RC	162	7082163	295200	544	270	-60	5	12	7	0.4	7 metres @ 0.4g/t Au from 5 metres
MSRC003	RC	150	7082164	295223	544	270	-60	6	9	3	**1**	**3 metres @ 1g/t Au from 6 metres**
MSRC042	RC	202	7082165	295244	544	270	-60	4	12	8	0.4	8 metres @ 0.4g/t Au from 4 metres
MSRC002	RC	200	7082165	295263	544	270	-60	5	12	7	0.4	7 metres @ 0.4g/t Au from 5 metres
MSRC103D	DDH	327	7082165	295303	544	270	-60	4	12	8	0.1	8 metres @ 0.1g/t Au from 4 metres
MSRC147	RC	100	7082203	295153	544	270	-60	8	12	4	**1.4**	**4 metres @ 1.4g/t Au from 8 metres**
MSRC096	RC	162	7082202	295173	544	270	-60	4	11	7	**1.8**	**7 metres @ 1.8g/t Au from 4 metres**
MSRC136	RC	150	7082203	295192	544	270	-60	5	10	5	**1.6**	**5 metres @ 1.6g/t Au from 5 metres**
MSRC106D	DDH	205	7082202	295213	544	270	-60	5	11	6	**1.2**	**6 metres @ 1.2g/t Au from 5 metres**
MSRC137D	DDH	185.3	70822023	295232	544	270	-60	4	9	5	0.8	5 metres @ 0.8g/t Au from 4 metres
MSRC098D	DDH	260	7082202	295252	544	270	-60	5	12	7	0.4	7 metres @ 0.4g/t Au from 5 metres
AMILB002	RAB	25	7082224	295150	544	0	-90	3	8	5	**1.9**	**5 metres @ 1.9g/t Au from 3 metres**
MSAC018	AC	126	7082250	295095	544	90	-60	4	8	4	0.4	4 metres @ 0.4g/t Au from 4 metres
MSAC019	AC	121	7082250	295150	544	90	-60	4	9	5	**1.7**	**5 metres @ 1.7g/t Au from 4 metres**
MSAC060	AC	92	7082250	295175	544	90	-60	4	8	4	**2.4**	**4 metres @ 2.4g/t Au from 4 metres**
MSRC027	RC	150	7082246	295183	544	270	-60	4	8	4	**1.4**	**4 metres @ 1.4g/t Au from 4 metres**
MSRC040	RC	175	7082246	295206	544	270	-60	4	8	4	0.6	4 metres @ 0.6g/t Au from 4 metres

MSAC020	AC	53	7082250	295210	544	90	-60	3	9	6	0.4	6 metres @ 0.4g/t Au from 3 metres
MSAC059	AC	116	7082250	295220	544	270	-60	0	9	9	0.5	9 metres @ 0.5g/t Au from surface
MSRC099D	DDH	220	7082245	295245	544	270	-60	4	8	4	0.2	4 metres @ 0.2g/t Au from 4 metres
MSRC029	RC	185	7082248	295263	544	270	-60	0	2	2	0.2	2 metres @ 0.2g/t Au from surface
MSRC129	RC	100	7082282	295147	544	270	-60	4	18	14	**1.8**	**14 metres @ 1.8g/t Au from 4 metres**
AMILB003	RAB	25	7082300	295150	544	0	-90	2	7	5	**2.5**	**5 metres @ 2.5g/t Au from 2 metres**
MSRC089	RC	162	7082281	295167	544	270	-60	4	17	13	**2.2**	**13 metres @ 2.2g/t Au from 4 metres**
MSRC117	RC	150	7082280	295187	544	270	-60	4	8	4	**1.7**	**4 metres @ 1.7g/t Au from 4 metres**
MSRC097D	DDH	211.5	7082281	295207	544	270	-60	4	8	4	0.1	4 metres @ 0.1g/t Au from 4 metres
MSRC107D	DDH	260	7082280	295248	544	270	-60	4	8	4	0.1	4 metres @ 0.1g/t Au from 4 metres
MSRC034	RC	150	7082323	295143	544	270	-60	4	8	4	**1.7**	**4 metres @ 1.7g/t Au from 4 metres**
MSRC084	RC	150	7082323	295163	544	270	-60	4	15	11	**2.3**	**11 metres @ 2.3g/t Au from 4 metres**
MSRC024	RC	150	7082323	295181	544	270	-60	16	20	4	**2.6**	**4 metres @ 2.6g/t Au from 16 metres**
MSRC093	RC	162	7082323	295200	544	270	-60	4	8	4	0.1	4 metres @ 0.1g/t Au from 4 metres
MSRC025	RC	168	7082323	295220	544	270	-60	0	24	24	0.1	24 metres @ 0.1g/t Au from surface
MSRC081	RC	156	7082365	295153	544	270	-60	4	7	3	0.6	3 metres @ 0.6g/t Au from 4 metres
MSRC141	RC	150	7082390	295191	544	270	-60	12	16	4	0.2	4 metres @ 0.2g/t Au from 12 metres
MSRC082D	DDH	210	7082365	295195	544	270	-60	4	8	4	0.2	2 metres @ 0.2g/t Au from 4 metres
MSRC143	RC	186	7082390	295215	544	270	-60	0	8	8	0.2	8 metres @ 0.2g/t Au from surface
MSRC142D	DDH	201	7082365	295217	544	270	-60	4	8	4	0.1	4 metres @ 0.1g/t Au from 4 metres
MSRC021	RC	150	7082408	295169	544	270	-60	9	12	3	0.5	3 metres @ 0.5g/t Au from 9 metres
MSAC002	AC	135	7082450	295055	544	90	-60	4	6	2	0.1	2 metres @ 0.1g/t Au from 4 metres
MSAC057	AC	125	7082450	295140	544	90	-60	0	4	4	0.1	4 metres @ 0.1g/t Au from surface
MSRC075	RC	162	7082449	295160	544	270	-60	4	8	4	0.2	4 metres @ 0.2g/t Au from 4 metres
MSAC004	AC	65	7082450	295187	544	90	-60	4	8	4	0.1	4 metres @ 0.1g/t Au from 4 metres

Appendix B: JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historic drilling across the Millrose Gold Mines (MGM) E53/1304 tenement, consists of 24 RAB holes for 1,361 metres, 857 aircore holes for 71,585 metres, 158 RC holes for 24,671 metres and 46 diamond tail holes for 4,835 metres. • AC and RC samples were collected at 1m intervals and the material riffle split at time of drilling to produce a representative sample weighing approximately 2-3kg. • AC, RC and core sample material were dispatched to the laboratories of either ALS or Genalysis or both for gold analysis. The whole sample was pulverised to produce a representative charge for gold assay by either aqua regia with carbon rod AAS finish (0.01 g/t detection limit), or fire assay (0.01 g/t detection limit). In some instances a greater charge was produced to undertake a cyanide leach bottle roll analysis for gold. No visible gold was seen in the core, and the general tenor of the gold results indicated that coarse gold is not typically present.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• RC drilling utilised a nominal 5 ½ inch face sampling hammer whilst all diamond drilling was NQ2 having a nominal 2inch diameter. All diamond drilling was as tails from 45 RC and 1 AC holes. Selected diamond holes had core orientated using a spear method every 3m.
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.*	• 1m intervals of RC drill chip material were weighed to estimate a weight recovery whilst diamond core recovery was measured. RC and diamond recoveries were recorded in the database. No significant RC chip or core loss issue exists, and most sampled intervals record better than 90% recovery. • RC drilling used auxiliary booster(s) to ensure that sample return was not unduly affected by the ingress of water however, some wet samples were recorded.

		• There appears to be no potential sample bias as diamond drilling returned similar grades and similar widths compared to the RC drilling.
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.*	• Geological core logging to a resolution of 5cm and RC chip logging every 1m were undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, etc. Diamond core is stored at the Millrose homestead. The data is believed to be of an appropriate level of detail to support a resource estimation. • Logging was qualitative. Diamond core was photographed. • All drilled intervals were logged and recorded.
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.*	• Diamond core was machine sawn and half core taken for analytical analysis purposes. • All non-core when resampled at 1m was riffle split at the time of drilling. Split samples comprised approximately 8-10% of the original sample material. • Collection of RC chips by riffle split techniques and the collection of half core ensured the nature, quality and appropriateness of the sample preparation method. • The methodology of collecting RC and drill core samples was consistent throughout the entirety of the drilling programmes and undertaken by qualified geoscientists. Each sub-sample is representative of the interval. • Field duplicates were routinely collected at a rate of approximately 1 in every 20 samples and submitted with the sample batch. Additional samples were sent to umpire laboratories for assaying. All QA/QC and umpire laboratory samples returned satisfactory results. • Sample sizes collected were appropriate to reasonably represent the material being tested.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The sample preparation follows industry best practice and was undertaken at the accredited laboratories of either ALS (Kalgoorlie or Perth) and/or Genalysis (Perth). Both laboratories have full certification. Sample

laboratory tests	• *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	preparation was appropriate and involved drying, crushing and grinding of the whole sample followed by splitting and then pulverisation to a grind size of 85% passing 75 micron. Samples were considered a partial digestion when using an aqua regia digest and total when using fire assay. A program of checking aqua regia (partial) vs. fire assay (total) vs. gold cyanide leach (Partial) to compare digest methods confirmed no bias between the assay techniques. • Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools. • Field QAQC procedures included the insertion of field duplicates at regular intervals within every sample batch. External laboratory checks were performed on samples from all phases of drilling. Check sampling using partial and full digest methods were employed. Results were satisfactory and demonstrate acceptable levels of accuracy and precision.
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.*	• Several Geoscientists both internal and external to MGM have verified the intersections. • There were no twin holes although a number of scissor holes were drilled and on occasion, at better than 20 x 20m drill density. • Field data was uploaded at point of collection using Toughbook or similar hardware and verified at point of entry. Data is stored at various locations in Perth where it is backed-up.
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 hole collars were surveyed by registered surveyors using theodolite and EDM equipment. Drill holes were down hole surveyed using an Eastman camera arrangement. For confirmation, some holes were surveyed using a Gyro arrangement provided by Surtron. There was no difference between the methodologies. There are no magnetic lithologies in the gold mineralisation zone which would affect an Eastman camera. • The grid system used was AMG 84 Zone 51. This data has since been transformed into the MGA 94 Zone 51 grid system and validated in the field (full collar details are listed in Appendix A). • The topographic surface of the deposit was generated from the coordinates of the drill hole collars.

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.*	• Drill hole density across the deposit (including all drilling) is approximately 40x40m closing in to better than 20 x 20m in places. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised horizon to support the classification of the Mineral Resources reported. • RC samples were first submitted as 4m composites. Samples returning greater than 0.2g/t Au were resampled at 1m using the riffle split sample collected at the time of drilling. The majority of collected and assayed samples within the interpreted mineralised envelopes had a sample length of one metre with an average length of 1.08 m. No composited sample was used in the resource estimate.
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.*	• The orientation of the drilling /sampling (mostly 60deg to the west) is considered normal to the overall trend (north-south) and dip of the gold mineralisation which lies within a sub-vertical shear zone. • Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody of digital data was managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been ALS and Genalysis. All sample collection was controlled by digital sample control files and hard-copy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A quality control (QC) analysis was conducted on the assay data in November 1999. The report indicated that the assay data was accurate and precise and could be reliably included in the Millrose resource estimate of 1999.

1.2 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 Millrose gold deposit is located within MGM's 100% owned Exploration Licence E53/1304, located 10km east of the Jundee gold operations. It is located within the Wiluna Native Title Group (WAD6164/98) claimant area. A Mining Lease application (M53/1110) is currently in place. • The existing Exploration Licence is in good standing with the governing authority and there is no known impediment to the future grant of this Mining Licence, subject to meeting all necessary Government requirements. • L11 Capital Pty Ltd holes a 1% gross revenue royalty over the above tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Modern exploration started with Mining and Resources Australia (MRA)'s exploration activities in the reporting period 1996-1997 where it acquired airborne magnetic and radiometric data, and undertook RAB (21 holes for 1,287m) and aircore (85 holes for 8,091m) drilling which resulted in the definition of a significant interface geochemical anomaly at old Camp Bore (now named Millrose). To 1998 MRA completed further air core (429 holes for 37,194m), RC (36 holes for 5,914m) and Diamond (7 tails for 890.95m) drilling and defined a gold anomaly with strike length of 3.7km at > 1g/t Au including significant mineralisation over 480m to a vertical depth of 260m. To 1999 MRA completed regional aircore (188 holes for 11,987m), and RC (116 holes for 17,745m) and Diamond (39 tails for 3,504.43m) drilling at the Millrose gold deposit to better delineate the gold mineralisation. In late 1999 MRA reported a Mineral Resource estimate for the Millrose (North) gold deposit. In 2004 Audax drilled RAB (3 holes for 75m) and air core (99 holes for 8,980m) at Millrose and submitted lateritic gold bearing material for cyanide leach testing. Various economic studies were undertaken which confirmed economic viability of toll treatment option as best development option. In 2005 Audax completed RC (96 holes for 1,007m) peripheral to the Millrose gold deposit. In 2009 Northwind completed an economic study which confirmed economic viability of toll treatment option as best development option. In December 2012 six diamond drill core samples (1/4 core from historic drilling) were collected for metallurgical testing by standard bottle roll cyanidation test work. Gold recoveries were circa 90% with rapid leaching times.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Millrose gold deposit is a typical Archaean aged, shear related gold deposit. The shear (Celia Shear) strikes north-south and is sub-vertical. Gold

		mineralisation is associated with the shearing and alteration of a volcaniclastic succession. There is an extensive lateritic profile with a pronounced depletion zone. Mineralisation is sub horizontal in the lateritic profile and subvertical when fresh.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Please refer to Table 1

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• A nominal 0.1g/t Au cut off was used to delineate significant gold intercepts associated with laterite gold mineralisation • No metal equivalents were used.
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.*	• All drilling is at a declination of 60deg generally to grid west (270°) although some holes were drilled to grid east (90°). Laterite gold mineralisation is horizontal. • Down hole intercept lengths are not true widths and are marked as such.

	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
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.*	• Refer to main ASX announcement report
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.*	• Exploration results have been previously released into the public domain.
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.*	• Six diamond drill core samples (1/4 core from historic drilling) were submitted for in Bottle Roll Cyanidation Tests to assess potential gold recovery. The metallurgical test results confirmed positive recovery results (approx. 90%) with rapid leach kinetics.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Ongoing RC and diamond drilling to further enhance the existing gold resource.