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NEW OXIDE GOLD; NEW BASE METAL TARGET AT BAXTERS; HERITAGE SURVEY CONFIRMED

EXPLORATION UPDATE FOR YANDAL AND EARAHEEDY PROJECTS, AND NATIVE TITLE SURVEY CONFIRMED

Key Points:

- **New significant oxide gold assays results from Millrose include:**
  - **MRRC233: 28m @ 3.7g/t Au from 54 metres (including 6m @ 12.1g/t Au) – Millrose Central Oxide**
  - **MRRC242: 24m @ 1.6g/t Au from 64 metres – Millrose North Oxide (Figure 1)**
- **These results are not included in the current Mineral Resource.**
- **A Native Title Heritage Survey has been scheduled to commence on 3 October 2022, focusing on clearances at Iroquois and the newly identified Baxter's Prospect (see next point). Drill target testing at both prospects planned to commence late October / early November.**
- **Reprocessing of an historic ground-based electromagnetic (EM) survey by the previous tenement holder has highlighted a well-constrained EM conductor, named Baxter's Prospect, which lies to the south of Millrose. The predicted surface expression of the modelled conductor shows strong gossanous outcrop with significant base metal geochemical anomalism (Figures 2, 3 & 4).**
- **Systematic RC drilling at Millrose is progressing well, mapping out the key Millrose shear structure to the north and south of the existing Mineral Resource. The first batch of assays from this drilling are due during September 2022. The Company is still awaiting results from recent diamond drilling.**
- **Upon completion of mapping the shear structure, the Company will begin undertaking infill drilling at Millrose Central and Millrose North with a view to incorporating these recently discovered gold zones (see announcement 7 July 2022) into an updated Mineral Resource during 2023.**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its Yandal project and Earaheedy project in Western Australia.

Management Comment

Andrew Bray, Chief Executive Officer, said: "The oxide results we continue to receive from Millrose – which lie outside of the current Mineral Resource – demonstrate the potential for Strickland to significantly grow its Mineral Resource inventory, while potentially enhancing the economic case around the development of Millrose.

Further drilling is ongoing to finish mapping the entirety of the ~13km shear structure, after which the drill rigs will return to two of the newly discovered lodes (see announcement 7 July 2022) to undertake infill drilling. This work will feed into an updated Mineral Resource during 2023.

Additionally, we are very pleased to have confirmed a further heritage survey to predominantly seek clearances at Iroquois, but also at the newly identified Baxter's Prospect and a northern part of Millrose (to facilitate part of the infill resource drilling work).

The Baxter's Prospect was initially identified from an EM survey conducted by the previous tenement holder. The reprocessed data shows a coherent 375m x 330m conductor typical of base metal (Cu-Zn) mineralisation. Strickland subsequently validated a number of historic samples from the extensive gossanous outcrop, which confirmed a suite of pathfinder elements typical of Cu-Zn base metal mineralisation. This target will be tested late October / early November 2022. The target has all the classic hallmarks of a Besshi-Type VMS deposit."

New Significant Oxide Gold Assays at Millrose

Further oxide gold assay results from both Millrose North and Millrose Central have reaffirmed the extensions to the known Millrose resource. Additional drilling has been planned to fully evaluate the size and extent of this mineralisation.

Results include:

- MRRC233: 28m @ 3.7g/t Au from 54 metres (including 6m @ 12.1g/t Au) – Millrose Central Oxide; and
- MRRC242: 24m @ 1.6g/t Au from 64 metres – 200m north of Resource (Figure 1) – Millrose North Oxide.

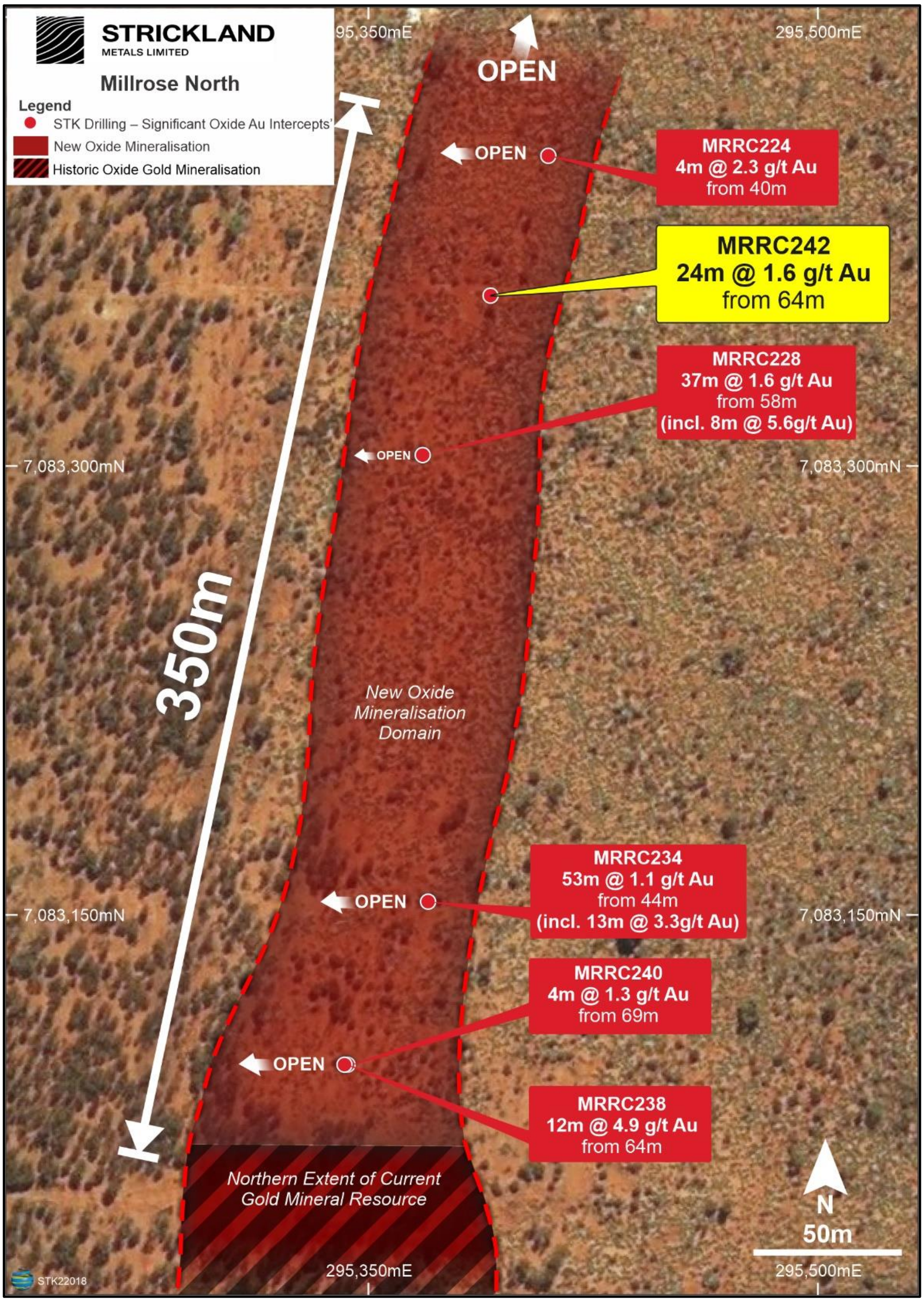

Figure 1: New oxide gold discovery north of current Mineral Resource

Ongoing Millrose Exploration Drilling

Both RC rigs are successfully mapping the continuation of the Millrose shear structure to the north and south over a strike length of ~13km. The program consists of fence lines of short RC holes on either 200m or 400m north-south step-outs. Given the current rate of drilling, this program is likely to conclude in around two weeks. Upon completion of this part of the program drill rigs will return to the most promising areas for follow-up and infill drilling, with a focus on the recently discovered zones at Millrose Central and Millrose North (see announcement 7 July 2022). The drilling on these latter areas will feed into an updated Mineral Resource during 2023.

Significant Base Metal Target at Baxter's Prospect

Since the acquisition of Renegade Exploration Limited's (**RNX** or **Renegade**) Yandal tenement package (see ASX announcement on 16 July 2021), Strickland has completed a thorough review of all historic data. Several gold prospects (Cowza, Mizina and Ward – Figure 2) are still being evaluated, while a base metal target to the south-west of the project area (Baxter's Prospect – Figure 2) has been identified as a very promising base metal target.

The Company engaged Terra Resources to reprocess the historic EM data. The results of this work highlighted that:

- The anomaly is well defined and of good conductance (1095 Siemens), typical of a potential base metal source.
- The highest peak of conductivity is well constrained to a 375 metre (long) by 330 metre (deep) conductive body, dipping approximately 65 degrees to the southeast. The up-dip projection of this modelled plate coincides with a 500 metre long, coherent Cu-Pb-Zn anomaly, as defined by an historic (pXRF) soil sample program.

In addition to the geophysical re-modelling, the Baxter's area has been subsequently geologically mapped by Strickland personnel, with the up-dip projection of the conductor coinciding with an outcropping gossan (Figure 4) near the contact between a basalt unit to the west and siltstones to the east. Given the presence of the outcropping gossan, the elevated pathfinder element values (from surface geochemistry), the outcropping exhalative cherts and the overall geological setting, this prospect has all the classic characteristics of a Besshi-Type Volcanogenic Massive Sulphide target.

Historic drilling in the area has been limited to relatively wide spaced, vertical, shallow RAB drilling, which was only analysed for gold. This target is yet to be drill tested, however upon heritage clearance the Company will drill test the EM conductor in late October / early November 2022.

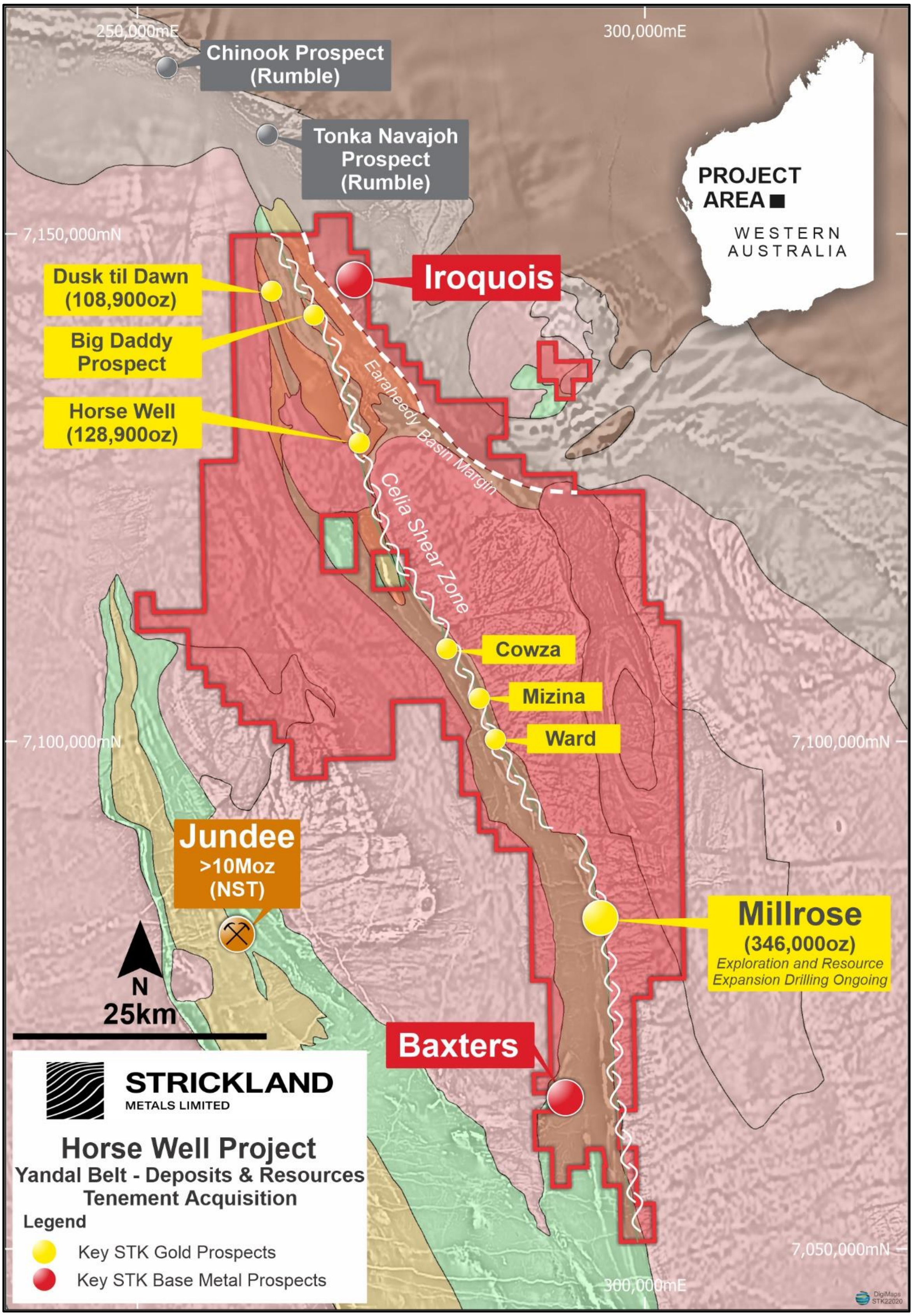

Figure 2: STK's Baxter's and Iroquois Base Metal Prospects, in relation to the main gold targets along the Celia Shear Structure

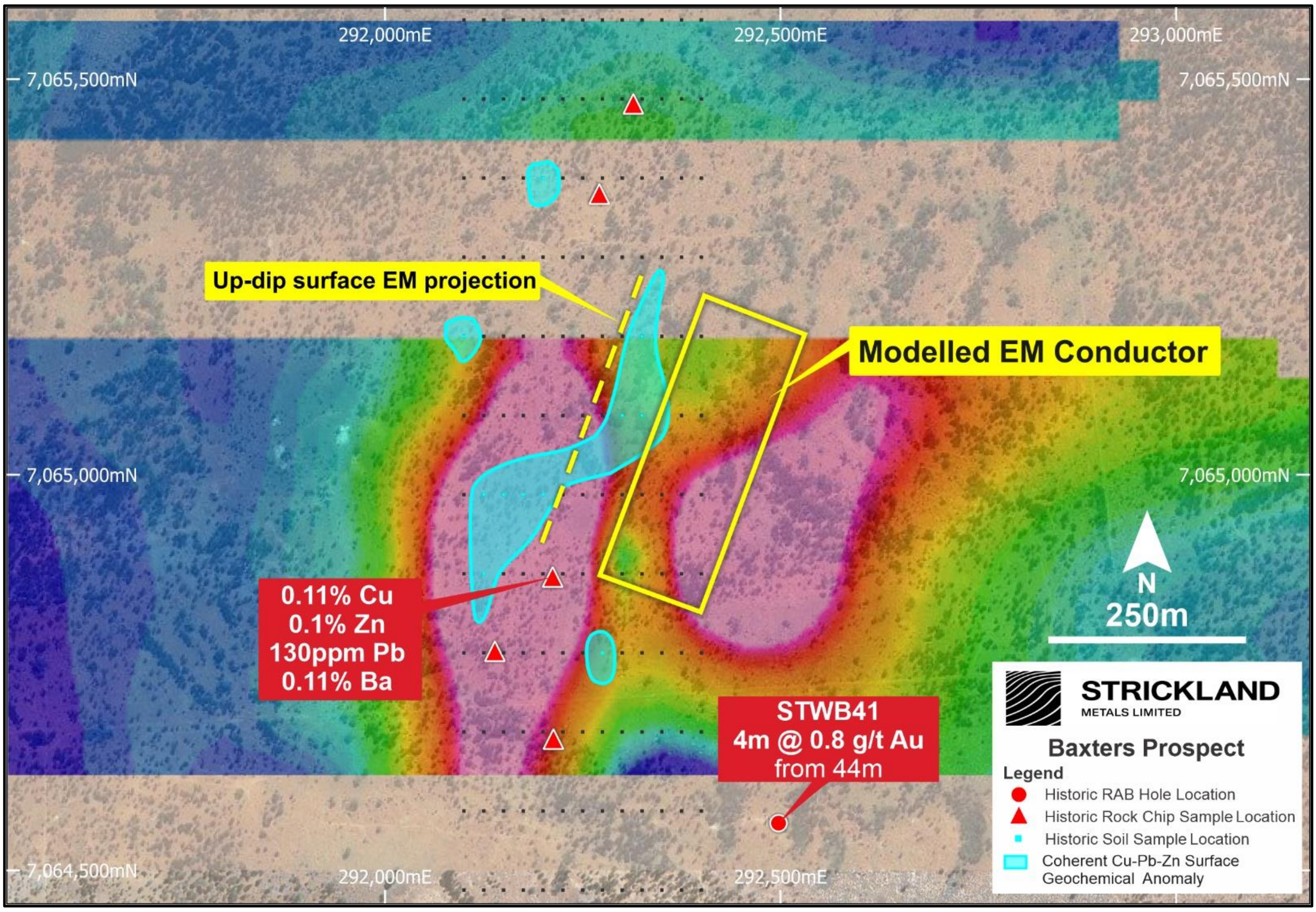

Figure 3: Baxter's revised modelled EM plate, in relation to the historic Renegade base metal surface geochemistry results

Figure 4: Outcropping gossan at Baxters returning pXRF values of 0.11% Cu, 0.1% Zn, 130ppm Pb and 0.11% Ba.

Native Title Heritage Surveys

In anticipation of executing drill programs across both Baxter's Prospect and Iroquois, a Native Title Heritage Survey with the Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (TMPAC) has been scheduled to commence on 3 October 2022. Pending receipt of heritage clearance, follow-up drilling is scheduled to commence in late October / early November 2022.

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Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Richard Pugh who is the Strickland Metals Limited Geology Manager and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Richard Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Appendix A

Table 1 . Table of Significant Intercepts

Millrose - Oxide Au Intercepts

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)							
MRRC233	295380	7081990	544	RC	124	54	82	28	3.7	28 metres @ 3.7g/t Au from 54 metres (including 6m @ 12.1g/t Au)
MRRC242	295430	7083300	544	RC	180	64	88	24	1.6	24 metres @ 1.6g/t Au from 64 metres

Appendix B - JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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>Historic Renegade Surface Sampling</u>** • Sampling was carried out on outcropping rocks within and adjacent to the up dip extension of the Baxter Conductor. **<u>Historic Renegade EM Survey</u>** • Electromagnetic sampling was done utilising the Slingram Moving Loop configuration. Contractor: GEM Geophysics Loop Size: 200m Slingram separation: 200m Sample interval: 100m Line Spacing: variable from 200m – 1000m Transmitter Frequency: 1 Hz Transmitter: Zonge Transmitter Current: 75 amps Receiver: Digital SmarTEM Receiver Sensor: High Temperature Squid **<u>Historic Drilling</u>** • 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. • Historic (pre-STK) 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. Historic (pre-STK) Diamond core (NQ2) was cut in half and sampled every 1m to provide a representative sample of approximately 2kg.

Criteria	JORC Code explanation	Commentary
		• 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. **<u>STK Drilling</u>** **RC** • 2-3 kg samples were split from dry 1 m bulk samples. The sample was initially collected from the cyclone in an inline collection box, with independent upper and lower shutters. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the 1 m sample was collected, and over-drilling did not occur. When the gap of air entered the collection box, the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened, dropping the sample under gravity over a cone splitter. • Two even 2 – 3 kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each metre, with the remaining reject bulk sample being collected in labelled green bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and green bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery. • Green bags were then placed in neat lines on the ground, with tops folded over to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work. • In mineralised zones, the original A-chute sample split was sent to the laboratory for analysis. In non-mineralised ‘waste’ zones, a 4 m composite

Criteria	JORC Code explanation	Commentary
		scoop sample was collected from the green bags and the A-chute bag retained on site for follow up analysis test work. All composite intervals over 0.1 g/t Au were resampled at 1 m intervals using the original A-chute bag from the cyclone splitter. • QA samples were inserted at a combined ratio of 1:20 throughout. Field duplicates were collected at a 1:40 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:40. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. Dual air-vibrators on the cyclone transfer box were utilised, when necessary, to aid sample throughput. Vibrators were placed on opposite sides of the cyclone and perpendicular to the chutes to avoid vibration-induced splitting bias. **Diamond Drilling** • Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.3 m and maximum of 1.2 m. Samples were cut using an automated variable-speed diamond saw, with half-core submitted for analysis. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • Density measurements were collected as per Water Displacement Method 3 (Lipton, 2001) with paraffin wax coatings used for oxide and porous samples. Selected core samples were 0.1 – 0.2 m in size. Aluminium cylinders of 0.1 and

Criteria	JORC Code explanation	Commentary
		0.2 m in length, with known mass and density were measured at regular intervals at a ratio of 1:20, as a reference material. Duplicate sample weights were measured in fresh rock at a ratio of 1:20. Handheld instruments, such as an Olympus Vanta pXRF, Terraplus KT-10 meter, and ASD TerraSpec 4 were used to aid geological interpretation. CRMs were tested at regular intervals at a ratio of 1:20. To assist with understanding the main controls on gold mineralisation, Strickland undertook micro-XRF scanning of core samples (courtesy of Portable Spectral Services) across Millrose to map the relationship between gold, alteration, structure, and geochemistry (Figure 2). This technique scanned a 4cm by 2cm wide piece of core to map the various elements present. Several samples from diamond holes MRDD002 and MRDD008 (Millrose North) and several samples from MRDD011 (Millrose Central) were analysed as part of this process. Micro X-ray Fluorescence spectroscopy (µXRF) is a rapid and non-destructive technique used to quickly acquire qualitative and quantitative geochemical data at high spatial resolution (i.e. µm scale). Micro-XRF is an ideal method for **element mapping** large samples (19 x 16cm) with little to no sample preparation. Elements ranging from sodium (Na) to uranium (U) can be measured with quantification limits down to parts per million. These qualitative element maps show the spatial variation and abundance of major, minor and trace elements and enable small-scale textural and compositional features to be identified, including those that are not visibly discernible.
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).*	**Historic Drilling** • 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. **STK Drilling** • RC drilling was undertaken by Ranger Drilling, using a truck-mounted Hydco 350RC Rig with a 1350 cfm @ 500 psi on-board compressor, a 1150 cfm on-

Criteria	JORC Code explanation	Commentary
		board Booster, and a truck-mounted Sullair 900 cfm @ 350 psi Auxiliary Compressor. • RC holes were drilled with a 5 ½” hammer. Maximum RC hole depth was 250 m. • Diamond Drilling was undertaken by Terra Drilling using a truck-mounted KWL1600 drill rig. • Diamond coring was undertaken predominantly as NQ sizing, with PQ and HQ utilised to maximise recoveries where necessary. Triple-tubing was utilised to maximise recovery. • REFLEX Sprint IQ North-Seeking Gyro was used for downhole dip and azimuth calculation. • REFLEX ACT Orientation tools were used for core orientation.
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.*	**Historic Drilling** • 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. **STK Drilling** **RC** • During the RC sample collection process, the original and duplicate cone split samples, and green bag reject bulk samples were weighed to test for bias and sample recoveries. The majority of this work was undertaken in ore zones.

Criteria	JORC Code explanation	Commentary
		• Once drilling reached fresh rock, a fine mist of water was used to suppress dust and limit loss of fines through the cyclone chimney. • At the end of each metre, the bit was lifted off the bottom of hole to separate each metre drilled. • The majority of samples were of good quality, with ground water having minimal effect on sample quality or recovery. • From the collection of recovery data, no identifiable bias exists. **Diamond Drilling** • Diamond core samples are considered dry. • Appropriate tube diameter was used (NQ, HQ or PQ) depending on ground competency. Triple-tubing was utilised to maximise recoveries. • Sample Recovery is recorded every run and is generally above 98 %, except for very broken ground. • Core was cut in half, with the same half of core submitted for assay. • From collection of recovery data, no identifiable bias exists.
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.*	**Historic Drilling** • 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.

Criteria	JORC Code explanation	Commentary
		<u>Historic Renegade EM Survey</u> • Logging of the EM field occurred every 100m along the line **<u>STK Drilling</u>** Logging of lithology, structure, alteration, veining, mineralization, oxidation state, weathering, mineralogy, colour, magnetic susceptibility and pXRF geochemistry were recorded. Select samples were analysed by ASD SWIR/NIR using a TerraSpec 4. Logging was both qualitative and quantitative in nature. **RC** • RC chips were washed, logged and a representative sub-sample of the 1 m drill sample retained in reference chip trays for the entire length of a hole. • Reference chip trays were photographed wet and dry. **Diamond Drilling** • Diamond core was geotechnically logged at 1 cm scale; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill mineralogy. • Core trays were photographed wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	**<u>Historic Drilling</u>** • 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.

Criteria	JORC Code explanation	Commentary

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
		<u>Historic Renegade Ground Based EM Survey</u>
		• Sampling was taken every 100m along the line.
		<u>STK Drilling</u>
		• RC samples were split from dry, 1 m bulk sample via a cone splitter directly from the cyclone.
		• Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.3 m and maximum of 1.2 m. Samples were cut using an automated variable-speed diamond saw, with half-core submitted for analysis.
		• The quality control procedures adopted throughout the process include:
		  o Weighing of calico and reject green samples to determine sample recovery compared to theoretical sample recovery, and check sample bias through the splitter.
		  o Field duplicates collected from the B-chute of the splitter at a 1:40 ratio through the entire hole at the same time as the original sample collection from the A-chute.
		  o OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.

Criteria	JORC Code explanation	Commentary
		- Field Duplicates and CRMs were submitted to the lab using unique Sample IDs for both core and chip samples - A 2-3 kg sample was submitted for RC and diamond core to Intertek Laboratory, Maddington WA. - All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm. - Intertek separately analyse 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. **Renegade Surface Geochemistry** - Sample Size: <500g - ALS laboratories in Perth were used and they are a highly professional facility. - Fine Crush: 70% <2mm, pulverise 85% <75um - Sample Analysis Technique: Full Acid digest ICP-MS, ALS method ME-MS61, gold ICP-22 - Standards were put in randomly and 3 standards in total were inserted within the rock chip samples assayed. - Field blanks were inserted randomly, and in total 1 blank was utilized. No Duplicates were utilized. - Soil samples were collected and analysed under pXRF conditions. Ba, Ag, W are unreliable under these conditions. A separate gold analysis was undertaken on these samples but analysed under ppm conditions.
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.*	**Historic Drilling** 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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. **<u>Historic Renegade ground EM survey</u>** • The data was collected in the field utilising stacking, with the number of stacks dependent on local noise characteristics. Typically for this dataset, the number of stacks was 128. **<u>STK Drilling</u>** • QA samples were inserted at a combined ratio of 1:20 throughout. Field duplicates were collected at a 1:40 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:40. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm.

Criteria	JORC Code explanation	Commentary
		• Intertek separately analyse 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. **Renegade Surface Geochemistry** • ALS laboratories in Perth were used and they are a highly professional facility.
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.*	**Historic Drilling** • 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. **STK Drilling** • Logging and sampling were recorded directly into LogChief, utilizing lookup tables and in-file validations, on a Toughbook by a geologist at the rig. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation. • When received, assay results were plotted on section and verified against neighboring drill holes. • From time to time, assays will be repeated if they fail company QAQC protocols. • Historic holes have been twinned by STK to validate assay data. • Further infill drilling has been completed by STK to validate historic resource models. **Historic Renegade Surface Sampling** • Soil and rock chip results were reviewed by an Independent Consultant.

Criteria	JORC Code explanation	Commentary
		<u>Historic Renegade EM Survey</u> • Strickland forwarded this historic geophysical dataset to Terra Resources, who themselves carried out an internal review of the data.
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.*	**<u>Historic Drilling</u>** • 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. **<u>STK Drilling</u>** • The grid system used was MGA94 Zone 51 and drillhole collar positions surveyed using a Garmin GPSMAP 64. **<u>Renegade Historic Surface Sampling and ground based EM survey</u>** • A handheld Garmin GPS was used to survey the sample points • The grid used was GDA94, zone 51.
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.*	**<u>Historic Drilling</u>** • 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.

Criteria	JORC Code explanation	Commentary
		• 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. **STK Drilling** • 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. • 1 m cone-split sampling has been used throughout ore zones and exploration drilling, with 4 m compositing used in waste zones. Where composite assays are returned with greater than 0.1 g/t Au, the original 1 m A-chute split was sent for assay. **Renegade Historic Surface Sampling** • See Figure 3 for sample distribution. • Rock chip sampling was carried out on outcrop basis, so random in nature. • No compositing was applied to sampling. **Historic Renegade ground EM survey** • Samples were taken every 100m along relevant sample lines which were irregular in spacing, and line length. • No compositing was applied to sampling.
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 type.*	• 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.

Criteria	JORC Code explanation	Commentary
to geological structure	• *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.*	• Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised horizons. **<u>Renegade Historic Surface Sampling and ground EM Survey</u>** Sampling was carried out perpendicular to the interpreted geology
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. **<u>Renegade Historic Surface Sampling</u>** Samples remained in the custody of the Company consultants until delivered to the laboratory by a transport company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**<u>Historic Drilling</u>** 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. **<u>Renegade Historic Surface Sampling</u>** Company Consultant attended the sampling program on site and ensured that sampling adhered to the Company's prescribed standards **<u>Renegade Historic EM Survey</u>** Terra Resources re-processed this data, on behalf of Strickland and found that: o There is a well defined robust EM conductor across 3 components, that has a high time constant o The model fits well in all 3 components o The MLEM was imaged and modelled to produce an exciting and robust conductive target o The conductor was modelled to be 375 x 330 metres, with a conductivity thickness of 1095 Sm

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 STK'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. • Baxter's occurs on Exploration Tenement E52/1835 which is held in Joint Venture. Strickland Metals Ltd currently holds 75%, with Zebina Minerals Pty Ltd holding a 25% free carried interest. Renegade hold a 0.5% Net Smelter Royalty, payable on any commodity mined from the STK/Zebina tenements. • Iroquois occurs on Exploration Tenement E69/2820, which is currently held in a Joint Venture. Strickland Metals Ltd holds 80% with Gibb River Diamonds Limited retaining a 20% free carried to BFS.
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

Criteria	JORC Code explanation	Commentary
		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. **Baxter's** The Baxter's area has been subject to historic shallow RAB drilling, predominantly in the 1990s by Aberfoyle & Normandy, who carried out wide spaced drilling and analysed for gold only. The Baxters EM conductor was discovered by Renegade during a TEM survey early in 2021, with no known historical activities specifically targeting this style of mineralisation, where the conductor is located.
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. • Baxter's has all the characteristics of a (Besshi-Type) Volcanogenic Massive Sulphide deposit.
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*	Please refer to Appendix A - Table 1.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain 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.*	**Historic Drilling** • A nominal 0.5g/t Au cut off was used to delineate significant gold intercepts associated with the resource estimation. • No metal equivalents were used. **STK Drilling** • A nominal cutoff of 0.5g/t Au was used to delineate significant gold intercepts from this recent phase of drilling. • Several discrete zones of core loss were encountered in the weathered portion of the MRDD005 diamond drill hole. To calculate the grade average for this hole, a value of 0.02g/t Au (Photon Assay detection limit), was assigned to the core loss zone.
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').*	• All drilling is at a declination of 60deg generally to grid west (270°) although some holes were drilled to grid east (90°). The shear hosted gold mineralisation is sub vertical to steeply east dipping. Down hole intercepts are not true thickness. • Down hole intercept lengths are not true widths and are marked as such.
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	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• 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

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	metallurgical test results confirmed positive recovery results (approx. 90%) with rapid leach kinetics. • Several samples from diamond holes MRDD002 and MRDD008 (Millrose North) and several samples from MRDD011 (Millrose Central) were analysed with micro XRF to quickly acquire qualitative and quantitative geochemical data in relation to the gold mineralisation at high spatial resolution.
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.*	**Millrose** • Additional micro XRF analysis at a higher resolution, to determine the main controls on gold mineralisation. • Processing of the drone magnetic survey to accurately map the BIF-shear contact and to assist with geological inversion modelling and subsequent target testing. • RC and diamond drilling to further increase the known gold resource inventory as outlined in the main body of text. **Iroquois** • Native Title Heritage Survey to provide clearance for upcoming, substantial drill programs. • Regional soil sample program to further define potential feeder structures proximal to Iroquois and Malecite. • Higher resolution ground gravity survey at Iroquois to better define the key regional structures. **Baxter's** • Closer spaced surface geochemical sampling to better define the coherent base metal anomalism. • Native Title Heritage Survey to allow first pass drill target testing of the conductor.