STRICKLAND
METALS LIMITED

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HIGH GRADE ZINC FEEDER ZONE AND MASSIVE SULPHIDES INTERSECTED AT IROQUOIS BASE METALS PROSPECT – 4.3m @ 27% Zn

IROQUOIS EMERGES AS VERY SUBTANTIAL MINEARLISED SYSTEM

Key Points:

- **Impressive high grade zinc intersected in the most recent diamond drilling program:**
  - **IQDD003: 58m @ 4.3% Zn and 3.7g/t Ag from 173m; including:**
    - **11.1m @ 6.7% Zn & 7.4g/t Ag from 176m; and**
    - **4.3m @ 27.0% Zn, 0.1% Pb & 19.9g/t Ag from 226.7m**
- **Drilling of two holes (IQDD001 and IQDD003) successfully intersected the 'feeder structure' in the basement**
- **Assays remain pending for the final hole, IQDD004**
- **Drilling confirms the Company's belief that Iroquois has strong potential to host skarn type mineralisation proximal to the intrusion, as well as carbonate replacement mineralisation along the mapped 1.8km structure extending from the intrusion**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its Iroquois Zinc-Lead Project located in the Earaheedy Basin in Western Australia (80% Strickland; 20% Gibb River Diamonds Ltd (ASX:GIB). The company has proposed to demerge the asset from Strickland (see announcement 21 October 2022). The proposal remains subject to the Company obtaining the necessary shareholder, ASX and regulatory approvals (**Demerger**). The Demerger will create a dedicated, Western Australia focused base metals exploration company. The Demerger will enable Strickland to focus its resources on developing its flagship Yandal Gold Project.

Management Comment

Andrew Bray, Chief Executive Officer, said: "Our maiden diamond drilling program at Iroquois has yielded fantastic initial results, intersecting a very impressive 4.3m @ 27% Zn from 226.7m, within a broader zone of 58m @ 4.3% Zn from 173m. The same feeder structure was also intersected approximately 300m to the south-west in IQDD001 (albeit with the drill rig's position drilling mineralisation down dip).

The Company believes this basement mineralisation represents part of the plumbing for a much larger mineralising system at Iroquois. Both IQDD001 and IQDD003 show strong continuity of mineralisation, which significantly strengthens towards intrusion. This demonstrably opens up the 1.8km mapped trend for significant carbonate replacement style mineralisation, as well as skarn type mineralisation closer to the intrusion. Both concepts are high priority and very promising drill targets for future programs.

Unfortunately, due to numerous recent weather events, including the cyclone which passed through the Wiluna region, the project became inaccessible over recent weeks, and only a small part of the core from IQDD004 was able to be processed. Strickland's field crew are now back on site processing the core, with delivery to Perth expected next week. Assays are expected approximately six weeks after that.

Planning is underway for a ground-based IP survey, which will assist the Company to vector towards further high-grade polymetallic mineralisation. Additional planning has also begun for follow up drill programs."

Iroquois Diamond Drilling

During March and April 2023, Strickland completed four diamond drill holes for 885.6m at the Iroquois base metal discovery. Assays have now been received for the first two holes and the Company is pleased to report multiple Zn-Pb-Ag intersections (Table 1 and Table 2 in Appendix A), including a very impressive zone of massive sphalerite mineralisation:

- IQDD003: **58m @ 4.3% Zn & 3.7g/t Ag** from 173m, including
  - 11.1m @ 6.7% Zn & 7.4g/t Ag from 176m; and
  - **4.3m @ 27% Zn, 0.1% Pb and 19.9g/t Ag** from 226.7m
- IQDD001: 21.2m @ 1.5% Zn + Pb from 166m, including:
  - 3.5m @ 4.0% Zn from 183m

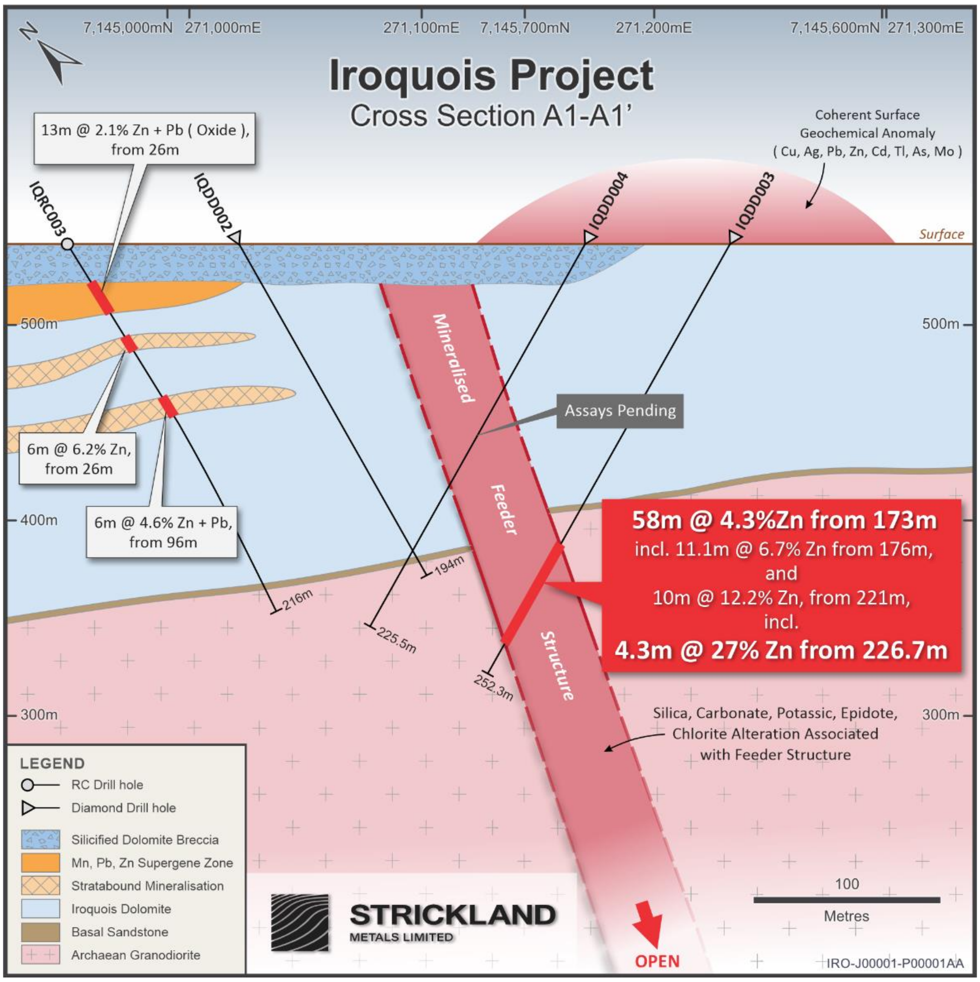

Figure 1: Cross section A1-A1' highlighting the high-grade zinc mineralisation

As announced to the market on 8 March 2023, Strickland's diamond drilling program was designed to test a structural corridor interpreted as a high-grade feeder zone to the previously reported Zn-Pb mineralisation in the Iroquois dolomite unit.

Drillholes IQDD001 and IQDD003 intersected significant polymetallic base metal mineralisation within the granodiorite basement, directly underlying the Iroquois dolomite unit. This mineralisation is characterised by a wide zone of steeply dipping, sulphide dominant veining, comprising a sphalerite > galena > chalcopyrite ore assemblage (Figures 1 and 3). IQDD002 was drilled too far to the west to intersect the structure.

The width and intensity of this mineralisation increased significantly in IQDD003 (towards the intrusion) where, in addition to dense veining, a zone of massive sulphides was intersected (Figure 2), returning values of:

- **IQDD003: 4.3m @ 27% Zn, 0.1% Pb & 19.9 g/t Ag from 226.7m**

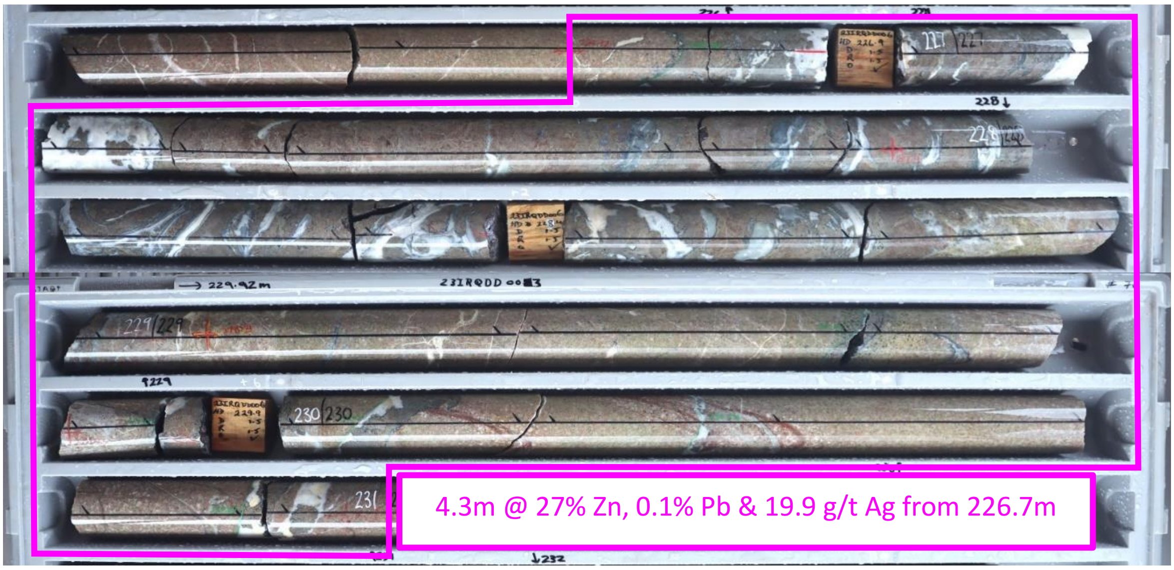

Figure 2: Drill core of massive sulphide intersection in IQDD003

IQDD001 was designed to test for both flat lying extensions to the stratabound mineralisation identified in IQRC001 and IQRC010 as well as the primary Iroquois Feeder Structure. Based on the structural measurements taken on the polymetallic veining across the Iroquois Feeder Structure, (general trend of 050°/83° – SE) it was apparent that drilling intersected the veining down dip and did not fully transect the polymetallic veining. Based on this information, IQDD003 was subsequently drilled in the opposite direction to the first diamond hole, and it intersected the entirety of the structure.

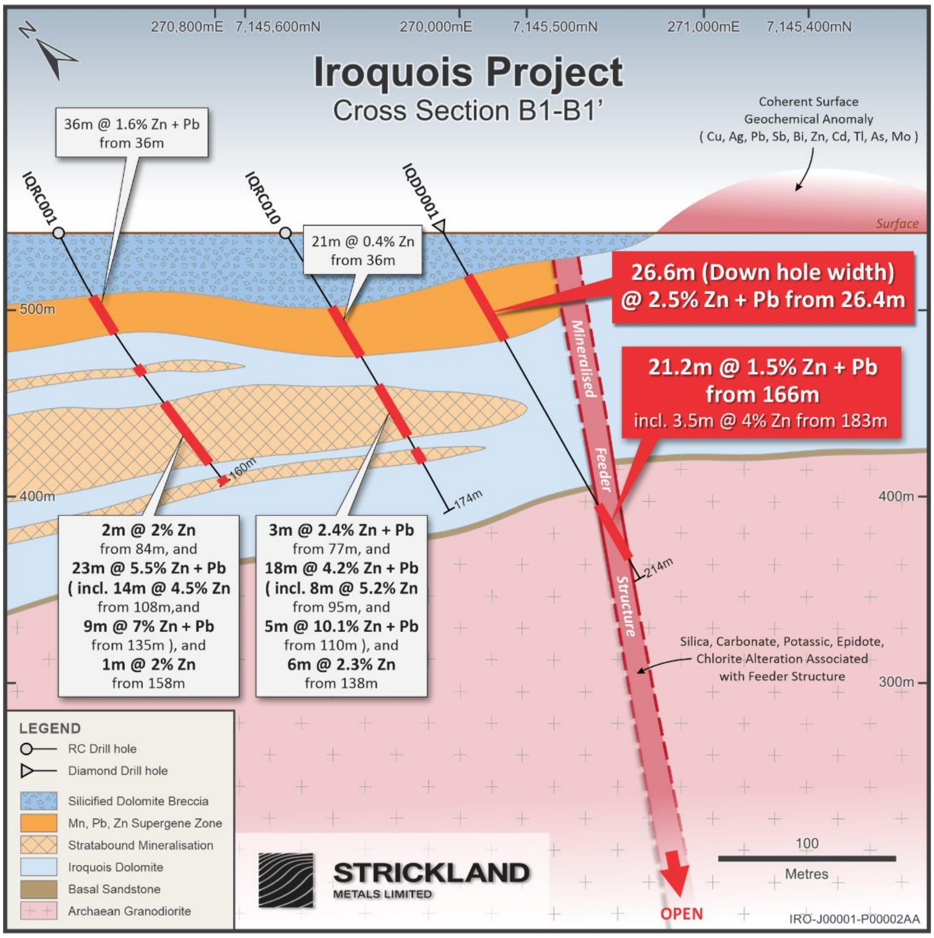

Figure 3: Cross section showing IQDD001

In addition to sulphide mineralisation, intense alteration of the granodiorite wall rock is present, characterised by a variable silica, hematite, epidote, chlorite, carbonate and/or K-feldspar assemblage. This is indicative of a long-lived and high temperature hydrothermal system.

The presence of the feeder zone structure was inferred from an approximately 1.8km long coincident Cu, Zn, Pb, As, Bi, Cd, Sb soil anomaly. IQDD001 and IQDD003 were the first drill holes to test this structure and are positioned approximately 300m apart. A close-spaced gravity survey completed last year delineated a large circular feature with intrusion-like geometry. The same soil program that delineated the feeder zone, also highlighted this feature, with coincident As, Bi, Te, Th, U and W surface anomalism, adding further weight to this being a fertile intrusive (deemed the Iroquois Intrusive). This feature is approximately 850m north-east of the recently completed diamond holes (IQDD002, IQDD003 and IQDD004)(Figure 4). Based on the results from this recent drilling, the Company believes that Iroquois is prospective for both skarn-type mineralisation, proximal to the Iroquois Intrusive as well as a Carbonate Replacement Deposit (CRD) style of mineralisation along the Iroquois Feeder structure itself. This is in addition to the previously recognised MVT-style mineralisation discovered by Strickland in 2021.

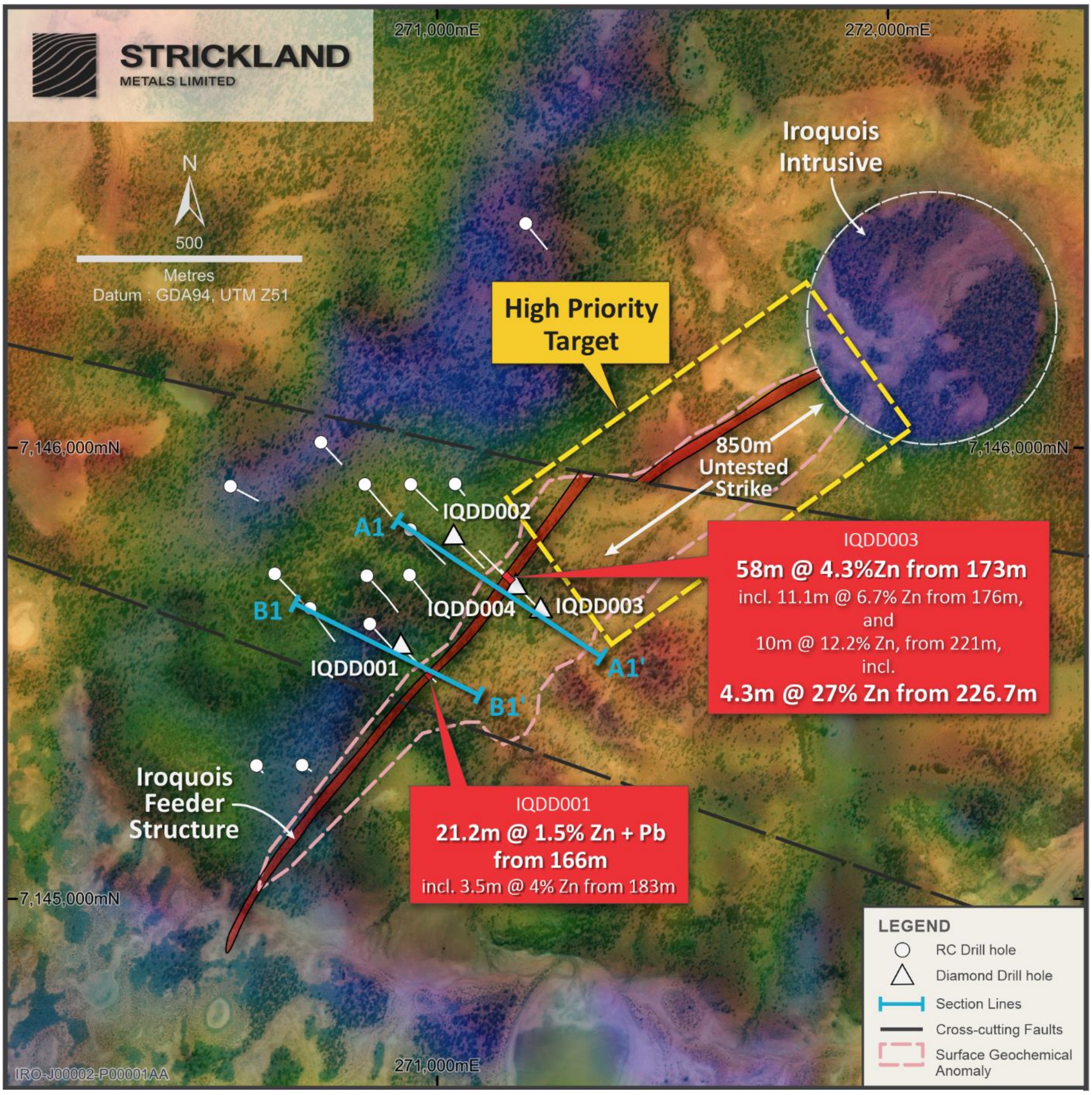

Figure 4: Plan view of Iroquois Feeder Structure in relation to the existing RC and DDH drill traces and the Iroquois intrusion

Skarn and Carbonate Replacement Potential

Skarn-type deposits are developed due to the emplacement, alteration (as observed with the polymetallic veining in both IQDD001 and IQDD003) and contact metasomatism of the surrounding country rocks by a relatively high temperature, ore-bearing hydrothermal fluids adjacent to an intrusive body. Fluids usually infiltrate the host rocks along faults or fractures and cause metasomatic alteration, leading to the formation of the skarn. At Iroquois, the main fluid conduit is interpreted to be the Iroquois Feeder Structure, with a large circular feature identified from our most recent ground gravity survey, being the interpreted Iroquois Intrusive.

Based on micro XRF analysis on both IQDD001 and IQDD003 drill core, Pb-Zn mineralisation is associated with an initial low-temperature event which expresses as MVT-style mineralisation in the Iroquois Dolomite, and fracture-fill and veining in the granite basement. This sequence has been overprinted with a higher-temperature event with associated Cu-Ag mineralisation expressed as disseminated sulphides throughout the core (Figure 5). This later, higher temperature event is also associated with elevated polymetallic trace elements (Cd, Co, Hg, Mn and Sb – Table 2) with proximal potassic and pervasive epidote alteration. Trace elements in surface geochemistry vector towards the Iroquois Intrusive, which to date is 850 metres along strike to the north-east of our most recent drilling.

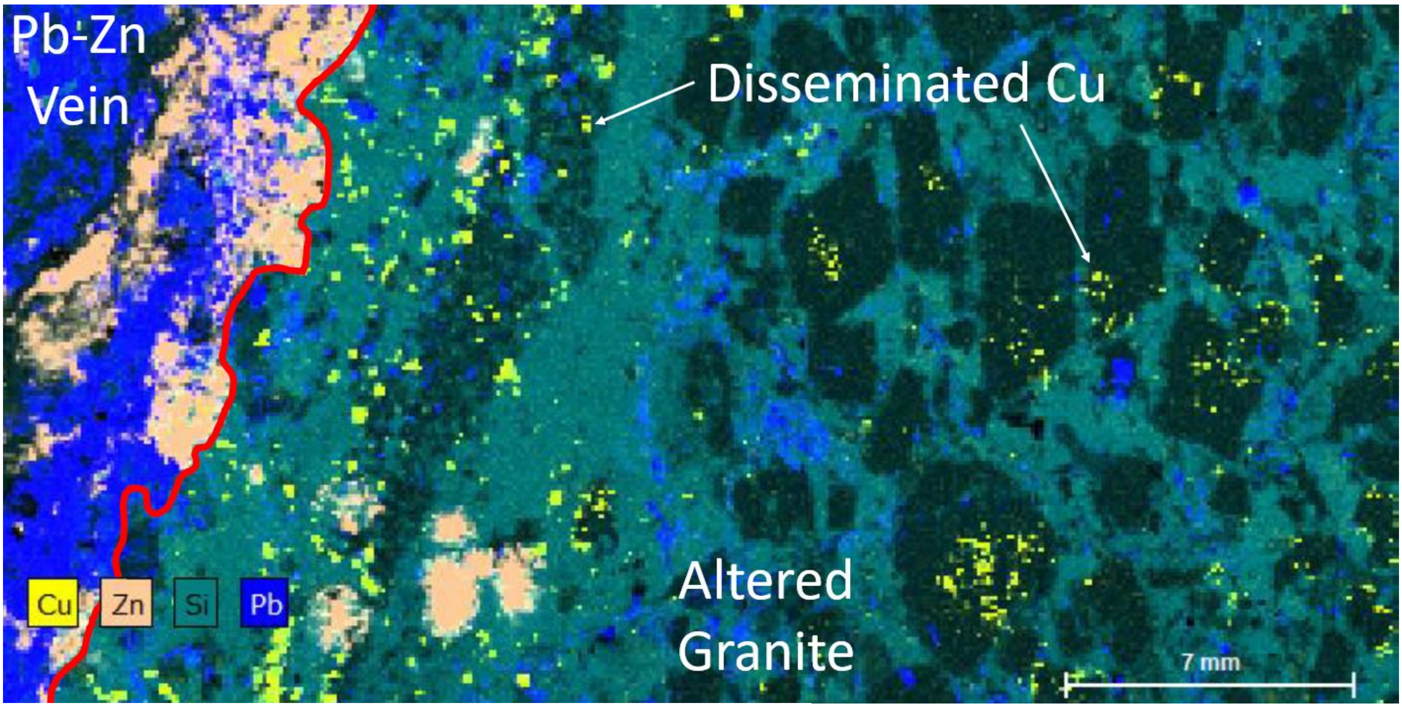

Figure 5: Micro XRF analysis from IQDD001

From this work and the historic work undertaken by RGC on fluid inclusion studies, it suggests the strong potential for skarn type and Carbonate Replacement Deposit style mineralisation, associated with localised circulation of intrusion-related hydrothermal fluids along the previous Pb-Zn mineralised Iroquois Feeder Structure, proximal to the Iroquois Intrusion.

This announcement has been approved for release by the Chief Executive Officer of the Company.

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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: Iroquois Diamond Drill Hole Location Table

Hole ID	Hole Type	Coordinates MGA 94 Zone 51			Max Depth (metres)	Dip (deg)	Azimuth (deg)
		Easting (metres)	Northing (metres)	RL (metres)			
IQDD001	DDH	270920	7145560	554	213.8	-60	135
IQDD002	DDH	271040	7145800	554	194	-60	135
IQDD003	DDH	271225	7145635	554	252.3	-60	315
IQDD004	DDH	271175	7145690	554	225.5	-60	315

Table 2: Diamond Drill Hole Assay Table IQDD001 and IQDD003

Hole ID	Domain	Depth From (metres)	Depth To (metres)	Sample Type	Zn %	Pb %	Zn + Pb (%)	Ag g/t	Cu ppm	Cd ppm	Co ppm	Hg ppm	Mn %	Sb ppm	Zn/Cd (ppm)
IQDD001	Oxide	26.4	27.4	1/2 CORE	1.3	4.4	5.7	0.9	1500	3	262	0.0	5.7	9.9	
IQDD001	Oxide	27.4	27.9	1/2 CORE	1.0	2.1	3.0	1.3	1050	3	123	0.0	2.7	4.1	
IQDD001	Oxide	27.9	28.5	1/2 CORE	1.3	2.6	3.9	0.9	1115	34	204	0.1	4.9	5.0	
IQDD001	Oxide	28.5	30.4	CAVITY											
IQDD001	Oxide	30.4	31	1/2 CORE	1.9	3.2	5.1	1.2	1305	142	420	0.5	11.4	13.8	
IQDD001	Oxide	31	31.6	CAVITY											
IQDD001	Oxide	31.6	32.15	1/2 CORE	0.6	1.4	2.0	2.4	745	35	131.5	0.3	3.3	17.3	
IQDD001	Oxide	32.15	33	CAVITY											
IQDD001	Oxide	33	33.65	1/2 CORE	1.5	3.7	5.2	65.5	1335	92	438	0.6	10.6	4.8	
IQDD001	Oxide	33.65	34.9	CAVITY											
IQDD001	Oxide	34.9	35.4	1/2 CORE	1.0	1.8	2.8	484	861	6.8	275	0.3	5.6	4.2	
IQDD001	Oxide	35.4	37.7	CAVITY											
IQDD001	Oxide	37.7	38.2	1/2 CORE	1.4	1.3	2.7	8.5	602	89	266	0.3	6.1	2.6	
IQDD001	Oxide	38.2	39.4	CAVITY											
IQDD001	Oxide	39.4	40.1	1/2 CORE	1.7	1.1	2.8	2.0	1230	15	794	0.2	11.7	13.2	
IQDD001	Oxide	40.1	40.9	1/2 CORE	1.6	2.0	3.6	0.6	1255	28	738	0.1	13.6	4.6	
IQDD001	Oxide	40.9	42	1/2 CORE	0.8	0.7	1.4	0.5	343	156	189	0.1	3.9	1.4	
IQDD001	Oxide	42	43.1	CAVITY											
IQDD001	Oxide	43.1	43.6	1/2 CORE	1.2	0.9	2.1	0.3	588	139	229	0.1	4.9	3.1	
IQDD001	Oxide	43.6	44.1	1/2 CORE	1.3	0.2	1.5	0.2	124	130	44	0.0	1.0	0.7	
IQDD001	Oxide	44.1	44.7	1/2 CORE	1.1	0.1	1.2	0.1	103	169	27	0.0	0.9	0.5	
IQDD001	Oxide	44.7	45.2	1/2 CORE	1.4	0.3	1.8	0.1	197	185	118	0.0	2.1	1.1	
IQDD001	Oxide	45.2	45.7	1/2 CORE	0.7	0.4	1.2	0.5	304	33	115	0.1	1.5	3.8	
IQDD001	Oxide	45.7	46.3	1/2 CORE	1.2	0.6	1.8	0.2	223	90	164	0.0	2.6	2.0	
IQDD001	Oxide	46.3	47	1/2 CORE	1.0	0.2	1.2	0.1	59	68	63	0.0	1.2	0.7	
IQDD001	Oxide	47	47.5	1/2 CORE	0.6	0.2	0.8	0.1	41	32	47	0.0	0.8	0.5	
IQDD001	Oxide	47.5	48	1/2 CORE	0.5	0.1	0.5	0.1	39.2	31	73	0.0	0.5	0.4	
IQDD001	Oxide	48	48.6	1/2 CORE	0.8	0.9	1.7	0.1	118	41	80	0.1	2.0	1.2	
IQDD001	Oxide	48.6	49.2	CAVITY											

Hole ID	Domain	Depth From (metres)	Depth To (metres)	Sample Type	Zn %	Pb %	Zn + Pb (%)	Ag g/t	Cu ppm	Cd ppm	Co ppm	Hg ppm	Mn %	Sb ppm	Zn/Cd (ppm)
IQDD001	Oxide	49.2	49.7	1/2 CORE	1.0	10.2	11.1	0.3	678	12	409.0	0.2	18.4	7.4	
IQDD001	Oxide	49.7	50.2	1/2 CORE	0.9	1.4	2.3	0.2	172	49	81.2	0.1	2.9	1.9	
IQDD001	Oxide	50.2	50.7	1/2 CORE	0.8	0.1	0.9	0.1	62	30	22.7	0.1	0.6	1.9	
IQDD001	Oxide	50.7	51.2	1/2 CORE	0.5	0.1	0.6	0.1	54	19	19.0	0.0	0.7	1.0	
IQDD001	Oxide	51.2	52	1/2 CORE	0.5	0.1	0.6	0.2	43	16	18.2	0.1	0.6	0.7	
IQDD001	Oxide	52	53	1/2 CORE	0.7	0.2	0.9	0.2	101	14	24.9	0.1	0.8	1.5	
IQDD001	Fresh	166	166.5	1/2 CORE	0.6	16.9	17.5	63.2	4320	29	48.5	2.0	0.1	69.0	215
IQDD001	Fresh	166.5	167.0	1/2 CORE	0.0	0.0	0.0	0.1	11	0	14.0	0.0	0.2	1.7	
IQDD001	Fresh	167.0	168	1/2 CORE	0.0	0.0	0.0	0.0	10	0	15.0	0.0	0.1	0.9	
IQDD001	Fresh	168	169	1/2 CORE	0.0	0.0	0.0	0.1	28	0	17.7	0.0	0.1	1.1	
IQDD001	Fresh	169	170	1/2 CORE	0.0	0.0	0.0	0.2	9	0	16.3	0.1	0.1	1.3	
IQDD001	Fresh	170	171	1/2 CORE	0.0	0.0	0.1	0.9	71	2	19.9	0.2	0.2	2.3	
IQDD001	Fresh	171	171.6	1/2 CORE	0.0	0.0	0.0	0.3	27	0	14.7	0.1	0.1	2.1	
IQDD001	Fresh	171.6	172.1	1/2 CORE	4.9	0.3	5.2	5.2	171	233	36.4	12.2	0.1	10.1	209
IQDD001	Fresh	172.1	172.7	1/2 CORE	0.0	0.0	0.0	0.4	172	2	27.0	0.2	0.1	2.3	
IQDD001	Fresh	172.7	173.3	1/2 CORE	0.0	0.0	0.0	0.1	14	0	13.1	0.0	0.2	1.3	
IQDD001	Fresh	173.3	174.0	1/2 CORE	0.0	0.0	0.0	0.1	24	0	13.8	0.0	0.1	0.8	
IQDD001	Fresh	174.0	174.6	1/2 CORE	0.0	0.0	0.0	0.1	30	0	12.4	0.0	0.2	0.8	
IQDD001	Fresh	174.6	175.2	1/2 CORE	0.0	0.0	0.0	0.1	39	0	15.2	0.1	0.3	1.4	
IQDD001	Fresh	175.2	175.7	1/2 CORE	0.0	0.0	0.0	0.2	25	0	12.9	0.1	0.2	1.9	
IQDD001	Fresh	175.7	176.3	1/2 CORE	0.0	0.1	0.1	1.3	134	0	14.4	0.2	0.1	3.5	
IQDD001	Fresh	176.3	176.9	1/2 CORE	0.3	1.3	1.6	6.6	1200	17	20.6	1.0	0.0	12.5	161
IQDD001	Fresh	176.9	177.8	1/2 CORE	0.8	3.8	4.6	21.2	2150	46	19.6	2.3	0.1	30.8	165
IQDD001	Fresh	177.8	178.5	1/2 CORE	0.0	0.1	0.1	1.5	366	1	24.7	0.2	0.1	4.5	
IQDD001	Fresh	178.5	179.1	1/2 CORE	0.0	0.0	0.0	0.7	377	0	13.8	0.1	0.2	3.3	
IQDD001	Fresh	179.1	179.6	1/2 CORE	0.0	0.0	0.0	0.2	60	0	21.3	0.0	0.1	1.9	
IQDD001	Fresh	179.6	180.1	1/2 CORE	0.0	0.0	0.0	0.3	16	0	11.0	0.0	0.1	2.1	
IQDD001	Fresh	180.1	180.7	1/2 CORE	0.0	0.0	0.0	0.1	23	0	13.2	0.0	0.1	0.6	
IQDD001	Fresh	180.7	181.2	1/2 CORE	0.0	0.0	0.0	0.3	21	0	29.1	0.0	0.1	1.7	
IQDD001	Fresh	181.2	181.7	1/2 CORE	0.0	0.0	0.0	0.3	18	0	22.7	0.0	0.1	1.4	
IQDD001	Fresh	181.7	182.2	1/2 CORE	0.1	0.0	0.1	0.3	23	6	28.6	0.4	0.1	1.6	195
IQDD001	Fresh	182.2	182.7	1/2 CORE	0.0	0.0	0.0	0.0	21	0	12.4	0.0	0.1	0.5	
IQDD001	Fresh	182.7	183.2	1/2 CORE	0.1	0.0	0.1	0.4	20	7	28.6	0.6	0.1	1.6	182
IQDD001	Fresh	183.2	183.7	1/2 CORE	0.0	0.0	0.0	0.1	28	0	13.8	0.0	0.1	0.4	
IQDD001	Fresh	183.7	184.2	1/2 CORE	3.8	0.0	3.8	2.3	34	205	59.3	10.4	0.1	5.3	187
IQDD001	Fresh	184.2	184.7	1/2 CORE	0.6	0.0	0.6	1.1	19	36	20.4	1.7	0.1	3.2	171
IQDD001	Fresh	184.7	185.2	1/2 CORE	1.3	0.0	1.3	1.3	40	75	76.4	3.7	0.1	4.1	172
IQDD001	Fresh	185.2	185.7	1/2 CORE	3.0	0.0	3.0	2.8	96	169	183.0	8.3	0.0	9.8	179
IQDD001	Fresh	185.7	186.2	1/2 CORE	1.8	0.0	1.8	1.8	40	96	111.0	5.0	0.1	7.0	184
IQDD001	Fresh	186.2	186.7	1/2 CORE	1.1	0.0	1.1	1.4	35	61	241.0	3.2	0.1	7.0	187
IQDD001	Fresh	186.7	187.2	1/2 CORE	16.6	0.0	16.6	15.3	175	877	140.5	45.5	0.1	39.9	189
IQDD003	Fresh	173	174	1/2 CORE	4.5	0.0	4.5	4.0	96	262	102.5	10.7	0.2	12.1	173
IQDD003	Fresh	174	175	1/2 CORE	0.0	0.0	0.0	0.1	9	1	21.5	0.0	0.2	1.3	
IQDD003	Fresh	175	176	1/2 CORE	0.0	0.0	0.0	0.1	11	2	17.6	0.2	0.2	1.5	

Hole ID	Domain	Depth From (metres)	Depth To (metres)	Sample Type	Zn %	Pb %	Zn + Pb (%)	Ag g/t	Cu ppm	Cd ppm	Co ppm	Hg ppm	Mn %	Sb ppm	Zn/Cd (ppm)
IQDD003	Fresh	176	176.8	1/2 CORE	26.3	0.0	26.3	10.5	505	1600	105.5	63.9	0.1	30.3	164
IQDD003	Fresh	176.8	178	1/2 CORE	0.0	0.0	0.0	0.3	11	2	15.6	0.1	0.1	2.4	
IQDD003	Fresh	178	178.8	1/2 CORE	0.1	0.0	0.1	0.2	27	4	12.4	0.2	0.2	2.7	182
IQDD003	Fresh	178.8	179.6	1/2 CORE	22.5	0.1	22.6	29.6	311	1240	42.8	36.3	0.3	85.0	181
IQDD003	Fresh	179.6	180.8	1/2 CORE	0.0	0.0	0.0	0.1	23	0	35.4	0.0	0.2	3.3	
IQDD003	Fresh	180.8	181.5	1/2 CORE	16.8	0.0	16.8	17.6	165	972	174.5	45.0	0.1	44.7	173
IQDD003	Fresh	181.5	182.2	1/2 CORE	0.0	0.0	0.0	0.1	2	0	0.8	0.0	0.0	0.2	
IQDD003	Fresh	182.2	182.8	1/2 CORE	10.8	0.0	10.8	16.1	146	683	207.0	28.0	0.1	41.3	157
IQDD003	Fresh	182.8	183.3	1/2 CORE	0.0	0.0	0.0	0.2	9	1	18.4	0.1	0.2	1.6	
IQDD003	Fresh	183.3	184.3	1/2 CORE	2.2	0.0	2.2	3.0	81	131	107.0	5.7	0.1	8.6	170
IQDD003	Fresh	184.3	185	1/2 CORE	0.1	0.0	0.1	0.2	18	3	28.5	0.2	0.2	2.1	174
IQDD003	Fresh	185	186	1/2 CORE	0.0	0.0	0.0	0.2	25	0	33.7	0.0	0.1	1.3	
IQDD003	Fresh	186	186.6	1/2 CORE	0.0	0.0	0.0	0.3	26	0	24.8	0.2	0.2	2.4	
IQDD003	Fresh	186.6	187.1	1/2 CORE	32.7	0.0	32.7	50.0	439	2100	115.5	100.0	0.1	113.0	156
IQDD003	Fresh	187.1	188.2	1/2 CORE	0.0	0.0	0.0	0.1	19	1	13.2	0.1	0.2	1.0	
IQDD003	Fresh	188.2	188.5	1/2 CORE	1.9	0.0	1.9	2.7	110	111	43.8	8.3	0.2	7.1	169
IQDD003	Fresh	188.5	189.7	1/2 CORE	0.0	0.0	0.0	0.1	10	0	11.9	0.0	0.2	1.0	
IQDD003	Fresh	189.7	190.9	1/2 CORE	1.6	0.0	1.6	1.1	48	89	24.1	3.7	0.1	4.0	175
IQDD003	Fresh	190.9	191.6	1/2 CORE	0.0	0.0	0.0	0.1	48	0	12.5	0.0	0.2	1.1	
IQDD003	Fresh	191.6	192.4	1/2 CORE	0.0	0.0	0.0	0.1	15	0	14.2	0.0	0.1	1.1	
IQDD003	Fresh	192.4	193.2	1/2 CORE	3.6	0.0	3.6	5.0	89	218	38.2	9.4	0.1	15.6	164
IQDD003	Fresh	193.2	194	1/2 CORE	0.0	0.0	0.0	0.2	37	0	20.6	0.0	0.1	1.2	
IQDD003	Fresh	194	195.2	1/2 CORE	1.5	0.0	1.5	1.5	24	85	26.9	3.7	0.1	5.3	173
IQDD003	Fresh	195.2	196.2	1/2 CORE	2.1	0.0	2.1	1.5	35	122	34.0	4.9	0.1	5.1	171
IQDD003	Fresh	196.2	197	1/2 CORE	0.7	0.0	0.7	0.8	23	45	19.6	1.7	0.1	3.0	152
IQDD003	Fresh	197	197.8	1/2 CORE	0.0	0.0	0.0	0.1	15	0	13.0	0.0	0.2	1.2	
IQDD003	Fresh	197.8	198.5	1/2 CORE	4.9	0.0	4.9	3.6	46	259	111.0	10.5	0.1	10.7	188
IQDD003	Fresh	198.5	199.2	1/2 CORE	3.5	0.0	3.5	2.7	44	197	88.8	6.7	0.1	8.8	179
IQDD003	Fresh	199.2	199.9	1/2 CORE	0.0	0.0	0.0	0.1	20	0	12.2	0.0	0.1	1.0	
IQDD003	Fresh	199.9	200.7	1/2 CORE	3.5	0.0	3.6	2.8	47	210	49.9	6.6	0.1	8.0	169
IQDD003	Fresh	200.7	201.7	1/2 CORE	3.9	0.1	3.9	3.3	39	203	54.4	7.4	0.1	8.8	192
IQDD003	Fresh	201.7	202.2	1/2 CORE	0.6	0.5	1.1	3.7	26	33	39.8	1.2	0.1	4.2	170
IQDD003	Fresh	202.2	203	1/2 CORE	0.0	0.1	0.1	0.5	29	2	14.4	0.1	0.2	1.5	
IQDD003	Fresh	203	204	1/2 CORE	0.0	0.0	0.0	0.1	17	0	11.6	0.0	0.1	0.7	
IQDD003	Fresh	204	205	1/2 CORE	0.0	0.0	0.0	0.1	21	0	12.6	0.0	0.1	0.5	
IQDD003	Fresh	205	206	1/2 CORE	0.1	0.0	0.1	0.2	22	4	17.4	0.1	0.2	1.3	171
IQDD003	Fresh	206	207	1/2 CORE	0.0	0.0	0.0	0.2	19	1	52.4	0.1	0.1	1.6	
IQDD003	Fresh	207	208	1/2 CORE	2.9	0.0	2.9	1.7	54	155	136.5	3.0	0.1	5.5	184
IQDD003	Fresh	208	209.2	1/2 CORE	4.4	0.0	4.4	2.6	64	221	91.8	4.2	0.1	7.8	199
IQDD003	Fresh	209.2	209.8	1/2 CORE	0.0	0.0	0.0	0.1	17	0	12.0	0.0	0.2	0.8	
IQDD003	Fresh	209.8	210.7	1/2 CORE	0.0	0.0	0.0	0.1	24	0	13.0	0.0	0.1	0.5	
IQDD003	Fresh	210.7	211.6	1/2 CORE	0.6	0.0	0.6	0.3	32	31	27.1	0.7	0.1	1.7	185
IQDD003	Fresh	211.6	212.6	1/2 CORE	2.5	0.0	2.5	0.9	80	136	118.0	2.7	0.1	3.7	182
IQDD003	Fresh	212.6	213	1/2 CORE	0.0	0.0	0.0	1.9	872	0	41.7	0.0	0.6	2.9	

Hole ID	Domain	Depth From (metres)	Depth To (metres)	Sample Type	Zn %	Pb %	Zn + Pb (%)	Ag g/t	Cu ppm	Cd ppm	Co ppm	Hg ppm	Mn %	Sb ppm	Zn/Cd (ppm)
IQDD003	Fresh	213	214.2	1/2 CORE	0.0	0.0	0.0	0.1	24	0	12.1	0.0	0.1	0.6	
IQDD003	Fresh	214.2	214.9	1/2 CORE	2.0	0.0	2.0	1.2	47	111	228.0	2.4	0.1	4.5	183
IQDD003	Fresh	214.9	215.7	1/2 CORE	0.0	0.0	0.0	0.1	31	1	6.0	0.0	0.4	1.8	
IQDD003	Fresh	215.7	216.4	1/2 CORE	16.3	0.0	16.3	9.2	194	854	210.0	20.0	0.1	19.2	190
IQDD003	Fresh	216.4	217	1/2 CORE	0.0	0.0	0.0	0.1	74	0	14.4	0.0	0.2	1.1	
IQDD003	Fresh	217	217.7	1/2 CORE	2.5	0.0	2.5	3.0	62	157	104.5	4.1	0.1	7.0	157
IQDD003	Fresh	217.7	218.9	1/2 CORE	0.0	0.0	0.0	0.1	22	0	11.4	0.0	0.1	0.5	
IQDD003	Fresh	218.9	220	1/2 CORE	0.0	0.0	0.0	0.1	18	0	10.8	0.0	0.1	0.3	
IQDD003	Fresh	220	221	1/2 CORE	0.0	0.0	0.0	0.1	25	0	10.2	0.0	0.2	1.0	
IQDD003	Fresh	221	222	1/2 CORE	0.8	0.0	0.8	1.1	77	50	108.0	1.7	0.2	4.3	160
IQDD003	Fresh	222	223	1/2 CORE	0.1	0.0	0.1	0.2	10	4	19.6	0.2	0.3	2.4	186
IQDD003	Fresh	223	224.1	1/2 CORE	4.3	0.0	4.3	2.0	63	211	202.0	7.8	0.1	7.0	204
IQDD003	Fresh	224.1	225.2	1/2 CORE	0.4	0.0	0.4	0.6	41	21	133.0	0.8	0.1	3.6	175
IQDD003	Fresh	225.2	226	1/2 CORE	0.0	0.0	0.0	0.4	35	1	31.7	0.0	0.2	3.8	
IQDD003	Fresh	226	226.7	1/2 CORE	0.0	0.0	0.0	0.1	12	1	6.2	0.1	0.3	2.1	
IQDD003	Fresh	226.7	227.9	1/2 CORE	52.2	0.3	52.5	50.1	1005	3010	143.5	100.0	0.1	131.5	173
IQDD003	Fresh	227.9	229.1	1/2 CORE	40.3	0.0	40.3	18.5	497	2180	384.0	50.5	0.0	45.0	185
IQDD003	Fresh	229.1	229.8	1/2 CORE	1.7	0.0	1.7	1.4	406	92	60.9	3.1	0.2	14.3	186
IQDD003	Fresh	229.8	231	1/2 CORE	6.6	0.0	6.6	3.4	63	328	66.3	10.1	0.2	11.3	201

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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.*	**Strickland Metals Ltd** **Soil Sampling** • Soil sampling was conducted using a -2mm mesh to collect a 100g sample that was placed into a pre-numbered paper packet. A total of 1,565 samples were collected at a spacing of 25m (north-south) and 100m (east-west) across a total of 19 north-south lines. Standard reference material was added to every 50th sample so as to monitor QAQC laboratory practice. • These -2mm soil samples were submitted to Labwest in Perth for Ultrafine Au and multi-element analysis. **Diamond Drilling** • Diamond coring was undertaken predominantly as HQ sizing, with PQ utilised to maximise recovery where required. Triple-tubing was utilised to maximise recovery throughout. • Handheld instruments, such as an Olympus Vanta pXRF and Terraplus KT-10 Magnetic Susceptibility meter, were used to aid geological interpretation. CRMs were tested at regular intervals at a ratio of 1:20. • Core was analysed at 2m intervals for 40 seconds (2 x 20 second beams) utilising the Olympus Vanta pXRF instrument. Any base metal anomalism >500 ppm encountered was selected for sampling and deemed to be the 'mineralised zone'. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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).*	**Strickland Metals Ltd** • RC drilling was undertaken by Topdrill, using a track-mounted Schramm T685WS RC Rig and a 1000 psi truck-mounted booster and 500 psi auxiliary compressor. • RC holes were drilled with a 5 ½" hammer. • Diamond Drilling was undertaken by Terra Drilling using a truck-mounted KWL1600 drill rig. • Diamond coring was undertaken predominantly as HQ sizing, with HQ and NQ utilised necessary. Triple-tubing was utilised to maximise recovery. • AXIS Champ North-Seeking Gyro was used for downhole dip and azimuth calculation for both RC and Diamond Drilling. • Boart Orientation tools were used for core orientation for Diamond Drilling.
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.*	**Strickland Metals Ltd** **RC** • 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. **Diamond Drilling** • Diamond core samples are considered dry.

Criteria	JORC Code explanation	Commentary
		• 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 90 %, except for very broken ground. Reported intercepts are not recorded across major cavities as to not dilute or inflate intercept widths. • Core was cut in half, with the same half of core submitted for assay.
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.*	**Strickland Metals Ltd** Logging of lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, colour, magnetic susceptibility and pXRF geochemistry were recorded. Logging was both qualitative and quantitative in nature and all drilled intervals were logged and recorded. **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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Strickland Metals Ltd** **Soil Sampling** • The -2mm sample fraction is deemed appropriate for the Ultrafine Labwest analysis method. • Standard reference material was included in the Ultrafine analysis method. **Rock Chip Sampling** • ALS ran 12 internal standards as part of their internal QAQC process for the rock chip analysis. **Drilling** • RC samples were split from dry, 1 m bulk sample via a cone splitter directly

Criteria	JORC Code explanation	Commentary
		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: ○ Intermittent weighing of calico and reject green samples to determine sample recovery compared to theoretical sample recovery, and check sample bias through the splitter. ○ OREAS certified reference material (CRM) was inserted at a ratio of 1:50 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. ○ CRMs were submitted to the lab using unique Sample IDs for both core and chip samples. ○ A 2.5-3.5 kg sample was submitted for RC and diamond core to ALS, Perth. ○ All samples were dried, split, crushed, and pulverised. ○ Sample sizes are considered appropriate for the material sampled. ○ The samples from both RC and Diamond core are considered representative and appropriate. ○ RC samples are mostly appropriate for use in a resource estimate and all diamond core is appropriate for use in a resource estimate.
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.*	**Strickland Metals Ltd** **Soil Sampling** • Standard reference material was included in the Ultrafine analysis method.

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.*	**Rock Chip Sampling** • ALS ran 12 internal standards as part of their internal QAQC process for the rock chip analysis. **Induced Polarisation Survey** • The Iroquois survey consists of three lines, which have been oriented to cross geological features of interest. • The IP survey was carried out by Zonge, using their 100% duty-cycle frequency-domain system. • The IP survey used the 2D array type; pole-dipole configuration, with base frequency of 0.125Hz. Dipole spacing for the Iroquois lines is 50 metres. • The transmitter used was a Zonge International GGT30. The receiver used was a Zonge International GDP32ii. • The induced polarization method is used to detect chargeable material such as disseminated sulphides. In the frequency-domain method, an alternating current is applied to the ground at low frequencies (<1Hz). Voltages and phase shifts are measured at the fundamental frequency as well as several harmonics, from which apparent resistivity and chargeability values can be derived. The presence of sulphide minerals will usually result in an increase in phase-shift and hence chargeability. Performing geophysical inversion on this data may assist in estimating the location of sulphide target areas. • The data was reviewed on site by the Zonge crew leader and sent to the Adelaide head office of Zonge for further quality assurance. The data has been independently reviewed and reprocessed by Perth geophysical consultancy Terra Resources. **Ground Gravity** • 3D Inversion modelling of the gravity data has been carried out by geophysical consultancy Terra Resources.

Criteria	JORC Code explanation	Commentary
		Drilling • All samples were submitted to ALS Perth for Au (50g) Fire Assay with an AAS finish and a (75g) multi-element assay via four-acid digestion with an ICP-MS finish. • The sample preparation follows industry best practice and was undertaken at accredited laboratories holding full certification. • Sample preparation was appropriate and involved drying, crushing and grinding of the whole sample followed by splitting and then pulverisation. • OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRMs were selected based on expected grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. No field duplicate samples were taken during this phase of drilling. • ALS inserted CRMs as standard procedure during laboratory analysis. No bias has been denoted in the assay data. • pXRF CRM results are considered satisfactory.
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.*	**Strickland Metals Ltd** **Soil Sampling** • Soil sample locations were captured in the field using a handheld Garmin GPS. Sample locations were also recorded in hardcopy format and entered into a Panasonic Toughbook using Logchief software. This data was then exported to Mitchell River Group who then imported this information into the Strickland Metals Ltd database. • Sample Submission sheets were stored on site in hardcopy format and were also submitted electronically to both Labwest (soil samples). • No adjustments have been made to assay data. **Rock Chip Sampling** • Soil and rock chip sample locations were captured in the field using a

Criteria	JORC Code explanation	Commentary
		handheld Garmin GPS. Sample locations were also recorded in hardcopy format and entered into a Panasonic Toughbook using Logchief software. This data was then exported to Mitchell River Group who then imported this information into the Strickland Metals Ltd database. • Sample Submission sheets are stored on site in hardcopy format and were also submitted electronically to both Labwest (soil samples) and ALS (rock chip samples). • No adjustments have been made to any of the assay datasets. **Drilling** • Logging and sampling were recorded directly into LogChief, utilising lookup tables and in-file validations, on a Toughbook by a geologist at the rig. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation. • When received, assay results were plotted on section and verified against neighbouring drill holes. • From time to time, assays will be repeated if they fail company QAQC protocols. • No hole twinning has been conducted. • No adjustments have been made to assay 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.*	**Strickland Metals Ltd** **Soil and Rock Chip Sampling** • Soil and rock chip samples were collected using a Garmin Montana GPS which is accurate to +/- 3 metres. **Gravity Survey** • Atlas Geophysics utilised 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

Criteria	JORC Code explanation	Commentary
		stations. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 3cm. **Induced Polarisation Survey** • Electrode locations are surveyed with a hand-held GPS, with expected accuracy of +/- 5 metres. • Elevation data uses the publicly-available Shuttle Radar Topography Mission (SRTM) dataset. • The coordinate system used is GDA94, with MGA Zone 51 projection. **Drilling** • The grid system used was MGA94 Zone 51 and drillhole collar positions surveyed using a Garmin GPSMAP 64 or Garmin Montana GPS, which is accurate to +/- 3 metres, at the time of drilling. • Differential GPS (DGPS) surveying of drill collars and of the topographic surface across the tenure has been conducted for accurate 3D positioning of drill collars. • Downhole surveys were conducted using an AXIS Champ North-seeking gyroscope.
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>Strickland Metals Ltd</u>** **Soil Sampling** • Soil samples were collected at 25 metre spacings (N-S) and 100 metre spacings (E-W). **Rock Chip Sampling** • A total of 654 samples were collected at a spacing of 25 metres (north-south) and 100 metres (east-west), as well as a separate grid spaced at 25 metres (eastwest) on 100 metres spaced lines (north-south). Standard reference material was added to every 50th sample to monitor QAQC laboratory practice.

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Criteria	JORC Code explanation	Commentary
		Gravity Survey • Gravity stations were routinely collected at 200m metre intervals. **Induced Polarisation Survey** • Dipole spacing for the Iroquois lines is 50 metres. **RC** • Initial drilling of RC holes (prefix IQRC) during 2021 was conducted on 100m NW-SE and 300m NE-SW. • Further drilling (prefix IQRC) was undertaken to delineate the size and scale of grade continuity appropriate for the Mineral Resource and Ore Reserve Estimate procedure(s). • No Sample compositing has been applied to these results. **DD** • Diamond drilling (prefix IQDD) during 2023 was undertaken to delineate the size and scale of grade continuity appropriate for the Mineral Resource and Ore Reserve Estimate procedure(s), conducted on 100m NW-SE and 300m NE-SW. • No Sample compositing has been applied to these results.
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.*	**Strickland Metals Ltd** **Induced Polarisation Survey** • The data spacing and extents have been tailored to the specific geological targets in the area. They are sufficient to detect chargeable zones consistent with the target deposit type. • The line orientation has been chosen to cross key geological structures observed in the field. **Drilling** • Structural measurements were taken using a 'rocket launcher', whereby the orientation line (marking the base of the drill hole) was placed in a holder which was orientated to the dip and azimuth of the hole at that specific

Criteria	JORC Code explanation	Commentary
		depth. A compass clinometer was then used to measure both the strike, dip and dip direction of that particular vein, structure or geological feature. • The orientation of the drilling/sampling is considered normal to the NE-SW orientation and dip of the identified "feeder" extensional fault, which is believed to be one of the main fluid conduits across the Iroquois Project. Scissor diamond drilling was conducted in 2023 to test for alternate structural relationships. • Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised horizons. • The Mississippi Valley-Type (MVT) strata bound deposit within the Iroquois Dolomite, based on RC drill intercepts is interpreted to shallowly dip to the west. Given the relatively flat-lying nature of MVT mineralisation, and orientation of the drilling, sampling is believed to be unbiased.
Sample security	• *The measures taken to ensure sample security.*	**Strickland Metals Ltd** • Chain of Custody of digital data was managed by Strickland Metals Ltd. • All samples were bagged in tied numbered calico bags, grouped into larger polyweave bags and cabled-tied. Polyweave bags were placed into larger Bulky Bags with a sample submission sheet and tied shut. Delivery address details were written on the side of the bag. • Sample material was stored on site and, when necessary, delivered to the assay laboratory by Strickland Metals personnel. Thereafter laboratory samples were controlled by the nominated laboratory. 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.*	**Strickland Metals Ltd** • A quality control (QC) analysis was conducted on all historic and STK assay and drilling data in April 2023. The report indicated that the assay data was accurate and precise. • RC assay results from IQRC001 and IQRC003 were assessed by Dr. Nigel Brand (Geochemical Services Pty Ltd).

Criteria	JORC Code explanation	Commentary
		• Dr Nigel Brand (Geochemical Services Pty Ltd) reviewed both the surface soil and rock chip assay data, included in this announcement. • Darren Hunt (Terra Resources – Principle Geophysicist) undertook the gravity inversion model, monitored the QA surrounding the IP data and generated independent IP inversion models to that of Zonge's

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Iroquois Project comprises of two exploration licenses; 1. E69/2820, an 80% Strickland Metals, 20% Gibb River Diamonds Ltd joint venture (with free carried interest); 2. E 69/3811, 100% owned by Strickland Metals. The Project is located within the Wiluna Native Title Group (WAD108/2016) claimant area. • The main Iroquois Zn-Pb prospect is located entirely within the Exploration License E69/2820. • All Exploration Licences are in good standing with the governing authority, with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**<u>RGC Exploration Ltd</u>** • Drilled 22 RC & 1 DD holes on E69/2820 beginning in 1994. Notable results including 10m at 3.7% Zn + Pb from 32m in TRC4. Other work completed by RGC included geological mapping, surface sampling, fluid inclusion analyses of drill core, along with the collection & interpretation of regional magnetic data. **<u>Mines and Resources Australia Ltd</u>** • Drilled 42 AC holes across E69/2080 and E69/3811 in 1999 for gold exploration.

Criteria	JORC Code explanation	Commentary
		Phosphate Australia Ltd • Phosphate Australia Ltd (now Gibb River Diamonds Ltd.) completed 7 AC holes for 277m from 2011 and 2012 , with notable results including 17m @ 2.5% Zn + Pb from 30m to EOH in IAC002. Other work completed included a 400m spaced TEMPEST EM survey. **Doray Minerals Ltd** • Drilled 68 AC holes between 2014-2016 across E69/2080 and E69/3811 for gold exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Stratabound Zn-Pb mineralisation at the Iroquois prospect has characteristics consistent with a Mississippi Valley Type (MVT) orebody. Mineralisation of this style intersected to date is hosted within the Iroquois Dolomite unit within the Yelma Formation, which is part of the Tooloo Subgroup belonging to the Earaheedy Group. Hypogene mineralisation intersected in the lower parts of the Iroquois dolomite comprises void-filling sphalerite & galena, hosted in brecciated & variably silicified dolomite. Overlying shallow Zn-Pb-Mn mineralisation, associated with heavily weathered manganiferous & dolomitic clays, is believed to be a product of supergene processes. Both hypogene & supergene mineralisation is flat lying to sub-horizontally dipping towards grid northwest (315°). • Vein-hosted Zn-Pb-Cu mineralisation at the Iroquois prospect, hosted within the Archaean-aged granodiorite basement unconformably underlying the Yelma Formation, is not typical of MVT-style mineralisation. Veining is sphalerite-dominant, with lesser galena & minor chalcopyrite, with an associated quartz-carbonate gangue. Veins range from mm-scale veinlets to >2m discrete intersections & are of a variable but dominantly steep dip towards to grid southeast (135°). Given it's proximity to existing mineralisation at Iroquois, this style is believed to represent part of the feeder system, but may also part of a distinct high temperature mineralising system related to an igneous heat source – Skarn-type. • Historic exploration work conducted by RGC Exploration Ltd in 1995, (including a fluid inclusion study on mineralised Iroquois dolomite drill core samples), produced a similar conclusion:

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		1. An initial, low to moderate temperature mineralising fluid, characterising the primary fluid inclusions and consistent with typical carbonate-hosted, MVT-style Zn-Pb mineralisation. 2. Overprinting by a moderate to high temperature event, with temperatures as high as 370 C° indicated by secondary inclusions. 3. Interpreted by RGC as reflective of the evolving tectonic history of the basin margin and potentially important in the mobilisation of base metals in the basin sequences, indicative of high heat flow and a possible igneous heat source. 4. RGC interpreted this late-stage, high temperature event as inconsistent with data generally obtained for carbonate hosted Zn-Pb systems, providing potential for other metal species (e.g. Cu, Ag and Au) either from a separate source or in a higher temperature event than that linked to the circulation of basinal brines and the deposition of Zn-Pb sulphides.

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 tables contained within the main body of this announcement.

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.*	• Results are reported to a minimum cut-off grade of 0.1% Zn, 0.1% Pb, 0.1% Cu & 2g/t Ag with an internal dilution of up to 5.1 metres. • Intercepts are length weighted averaged. • No maximum cut-off grades have been applied.

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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').*	• Historic RC & DD drilling was generally completed vertically (-90°), while RC drilling completed by STK was generally completed at a declination of -60° to grid southeast (135°). DD drilling completed by STK has either been completed at -60° to grid southeast (135°) or northwest (315°). • Supergene & hypogene MVT-style mineralisation has been inferred from drilling to be generally flat-lying or sub-horizontally dipping to grid northwest (315°) & with down hole intercept lengths therefore being approximately representative of true width. • Vein-hosted mineralisation is steeply dipping towards grid southeast (135°), with down hole intercept lengths therefore not being true widths and 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 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.*	• 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.*	• UFF soil sampling completed by STK across a significant portion of the Project has highlighted several additional targets in the tenure, based on some combination of coherent Ag, As, Bi, Cd, Cu, Mo, Pb, Sb, Te & Zn anomalism. • Fluid inclusion data from RGC (extract from WAMEX report A045916 below) indicates: 1. An initial, low to moderate temperature mineralising fluid, characterising the primary inclusions & more consistent with typical carbonate-hosted Pb-Zn mineralisation. 2. Overprinted by a moderate to high temperature event, temperatures as high as 370°C indicated by secondary inclusions. 3. Recognised by RGC as reflective of the evolving tectonic history of the region and important in the mobilisation of base metals in the basin sequences, indicative of high heat flow and a possible igneous heat source; and

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		4. RGC interpreted this late-stage, high temperature pulse as inconsistent with data generally obtained for carbonate hosted Pb-Zn systems, providing potential for other metal species (e.g., copper and gold) either from a separate source or in a higher temperature event than that linked to the circulation of basinal brines and the deposition of lead-zinc sulphides. • A close-spaced ground gravity survey completed by STK has been critical in better constraining the basin architecture around the Iroquois prospect. Interpretation of this data has further delineated a large circular feature with intrusive-like geometry, located approximately 1200m northeast of existing drilling. This feature is associated with anomalous As, Bi, Mo, Sb, Te, W & Zn in UFF soil geochemistry (in addition to Th, U & Zr), & is believed to be the source of a broader intrusion-related system which may have influenced mineralisation at Iroquois. • Interpretation by STK of reprocessed historic magnetic datasets has similarly contributed to the understanding of structural controls at the Project. • Six quarter core samples were sent to Portable Spectral Services for micro XRF analysis and were scanned using Instrument: Bruker M4 TORNADO PLUS, Sample: quarter core, Area scanned: variable, M4 Scanning parameters, Pixel size: 100 µm, Voltage: 45 kV, Current: 600 µA, Filter: Empty, SpotSize: 20 µm, Dwell Time: 30 ms/pixel.
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.*	• Petrogeophysical analysis on both the IQDD001 and IQDD003 diamond drill core. • Petrological analysis on the alteration and mineralogy from select core samples. • Fluid inclusion studies to categorise the relationship of the polymetallic mineralisation intersected to date. • Ground IP survey, focusing on the high priority exploration area between IQDD003 and including the Iroquois Intrusive unit. • Diamond and RC drilling to test the high priority exploration target area.