STRICKLAND
METALS LIMITED

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

Postal & Registered Office
+61 (8) 6317 9875
Level 4, 15 Ogilvie Road
Mt Pleasant WA 6153

4 August 2023

EXPLORATION UPDATE – YANDAL AND EARAHEEDY

NUMEROUS HIGHLY PROSPECTIVE AREAS TO BE DRILL TESTED IN COMING MONTHS

Key Points:

- **Target review has delineated numerous high-quality exploration targets**
- **Horse Well, Cowza and Great Western gold targets to be drill tested in coming months**
- **New potential analogue target to Iroquois – the Rabbit Well zinc prospect – identified on 100% owned Strickland ground in the Earaheedy Basin**
- **Diamond drilling of Rabbit Well, Iroquois and several Horse Well targets to commence in ~5 weeks**
- **IP surveying to commence mid August**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its Yandal Gold Project and Earaheedy Base Metal Project.

Management Comment

Andrew Bray, Chief Executive Officer, said: "After completing our $61m sale of Millrose to Northern Star Resources Ltd, we are now ready to ramp up exploration programs on the remainder of our Yandal and Earaheedy ground. The Strickland team has prioritised a number of exciting, high-priority prospects, targeting new gold and new zinc discoveries.

Our ongoing work in the Earaheedy Basin has identified a new look-a-like prospect to Iroquois - the Rabbit Well zinc prospect - on Strickland's 100% owned ground. Rabbit Well is directly along strike from Iroquois, and is defined by a coherent 2.7km long gravity anomaly (of the same tenor as Iroquois) with coincident base metal anomalism. By comparison, Iroquois has isolated densities ranging from 100m to 500m, suggesting Rabbit Well has the potential to be a much larger and more coherent prospect. An IP survey is commencing later this month, with follow up diamond drilling anticipated to commence shortly thereafter.

Despite being well known for a number of years, the Horse Well gold mineralisation remains poorly understood and significantly underexplored. A 40,000m aircore program will shortly be underway with a view to developing a coherent exploration model and subsequently delivering an increase in mineral resources.

To the west of Horse Well is the recently identified Great Western prospect. The underlying magnetic feature is interpreted to be in the flexure of a regional granite body, which is an ideal structure for large, high grade orogenic gold deposits. There is strong Au-Co-Mo anomalism at surface, along with Cu-Mo anomalous gossans. Initial aircore programs will commence over Great Western upon receipt of heritage approval.

And finally, at the Cowza gold prospect the Company believes it has the potential to replicate its success at Millrose. Cowza looks to be in a very similar setting to Millrose, with the same footwall gold mineralisation. Historically, all drilling has been focused on the western side of the BIF marker unit, whereas at Millrose, the primary mineralisation is all to the east of the BIF unit. This analogous location remains entirely untested by historical drilling. Strickland intends to follow up this eastern position in the coming months.

We are looking forward to a very exciting finish to the year with potentially numerous additional gold and zinc discoveries in the offing. Importantly, the Company remains extremely well funded as a result of the Millrose sale, meaning that major drilling campaigns at any future discoveries can be easily handled with the existing balance sheet."

Iroquois

Since the successful massive sulphide 'feeder zone' intersection from IQDD003 of 58m @ 4.3% Zn from 173m incl **4.3m @ 27% Zn** (please refer to ASX announcement 17th May 2023), the Company has undertaken an extensive review of all exploration data generated to date, with the goal of developing an integrated exploration strategy specifically tailored to expanding and defining extensions to this high-grade mineralisation along strike.

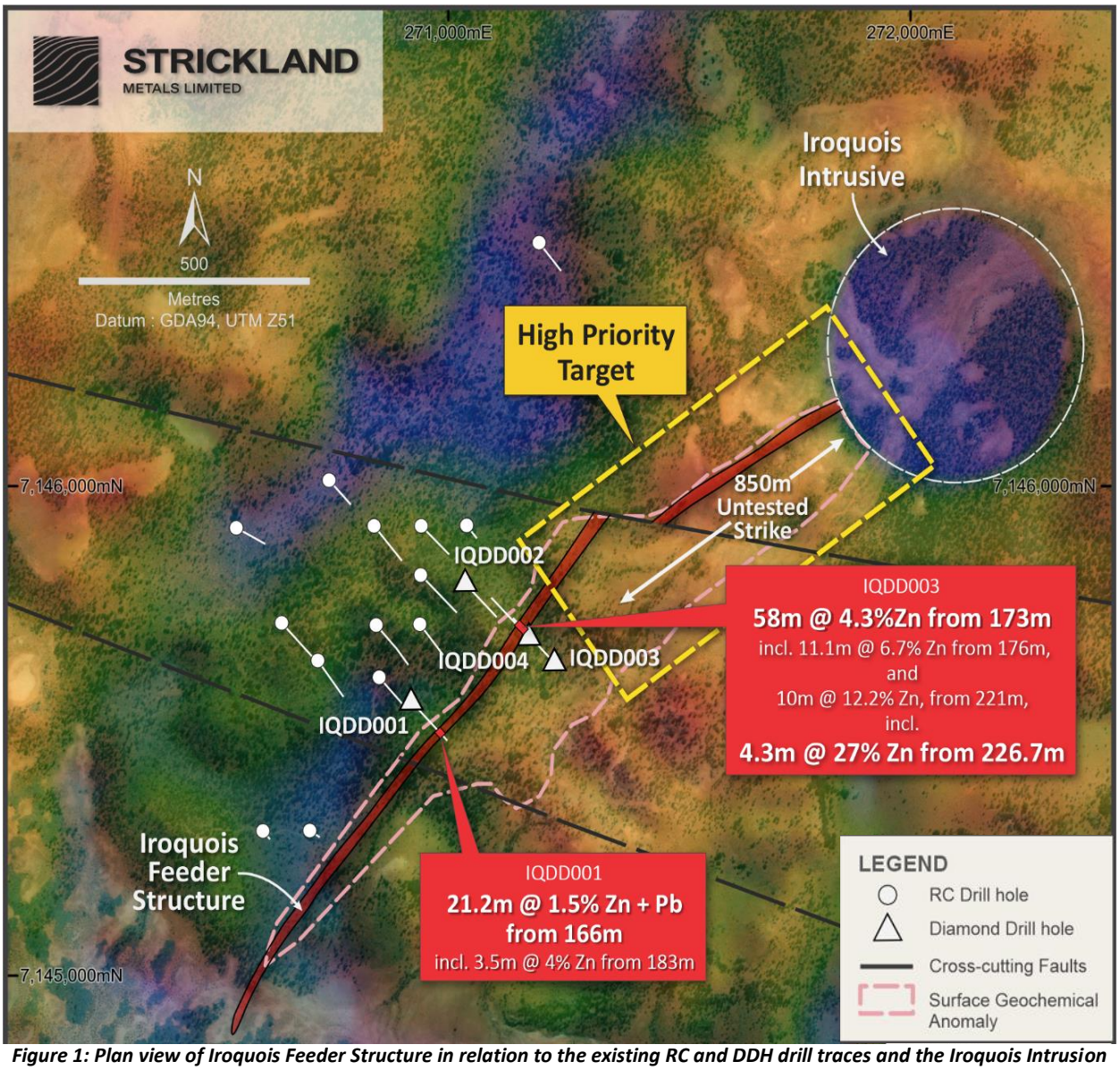

Figure 1: Plan view of Iroquois Feeder Structure in relation to the existing RC and DDH drill traces and the Iroquois Intrusion

One of the main objectives was to understand the key petrophysical properties of the massive sulphide mineralisation, so it could be determined as to which geophysical methods would be the most applicable for vectoring in on further high-grade mineralisation. To achieve this, nine half core samples were submitted to Terra Resources, who carried out a series of analyses that included magnetic, mass, seismic, electrical and gamma. The results from this work demonstrated that the key properties associated with the massive sulphide mineralisation are increased density and increased chargeability (Table 1).

Sample Information				Mass Properties			Electrical Properties		
TR Sample ID	Drillhole ID	From	To	Dry Bulk Density	Apparent Porosity	Grain Density	Galvanic Resistivity	Chargeability	Inductive Conductivity
		(m)	(m)	(g/cm^3)	(%)	(g/cm^3)	(Ωm)	(mV/V)	(S/m)
23TR1329	IQDD003	227.41	227.65	3.90	0.13%	3.91	2105	46.2	0.0
23TR1330	IQDD003	228.05	228.32	3.50	0.16%	3.51	5034	43.2	0.2
23TR1331	IQDD001	140.00	140.19	2.85	0.03%	2.85	1403	2.6	0.4
23TR1332	IQDD001	156.75	156.81	2.82	0.19%	2.82	2345	2.3	0.0
23TR1333	IQDD001	176.75	176.82	2.74	0.59%	2.75	855	31.0	0.2
23TR1334	IQDD001	179.60	179.65	2.66	0.71%	2.68	1469	3.5	0.1
23TR1335	IQDD001	190.70	190.76	2.75	0.27%	2.76	1639	4.7	0.0
23TR1336	IQDD001	213.00	213.06	2.71	0.09%	2.71	1836	1.7	0.0
23TR1686	IQDD001	103.50	103.62	2.83	0.27%	2.84	168	3.9	0.0

Table 1: Mass and electrical property results from petrophysical analysis of IQDD001 and IQDD003 drill core. Highlighting the increased density and chargeability of the massive sulphide mineralisation.

In addition to the petrophysical analysis, massive sulphide mineralisation was also scanned with micro XRF and submitted to Doug Mason for petrology. All samples containing sphalerite-dominant sulphide mineralisation were found to contain varying amounts of disseminated pyrite, chalcopyrite and/or galena, ranging from trace concentrations to >50% of the total sulphide volume (Figure 2). It is these disseminations that Strickland believes is attributed to the increased chargeability in the petrophysical analysis.

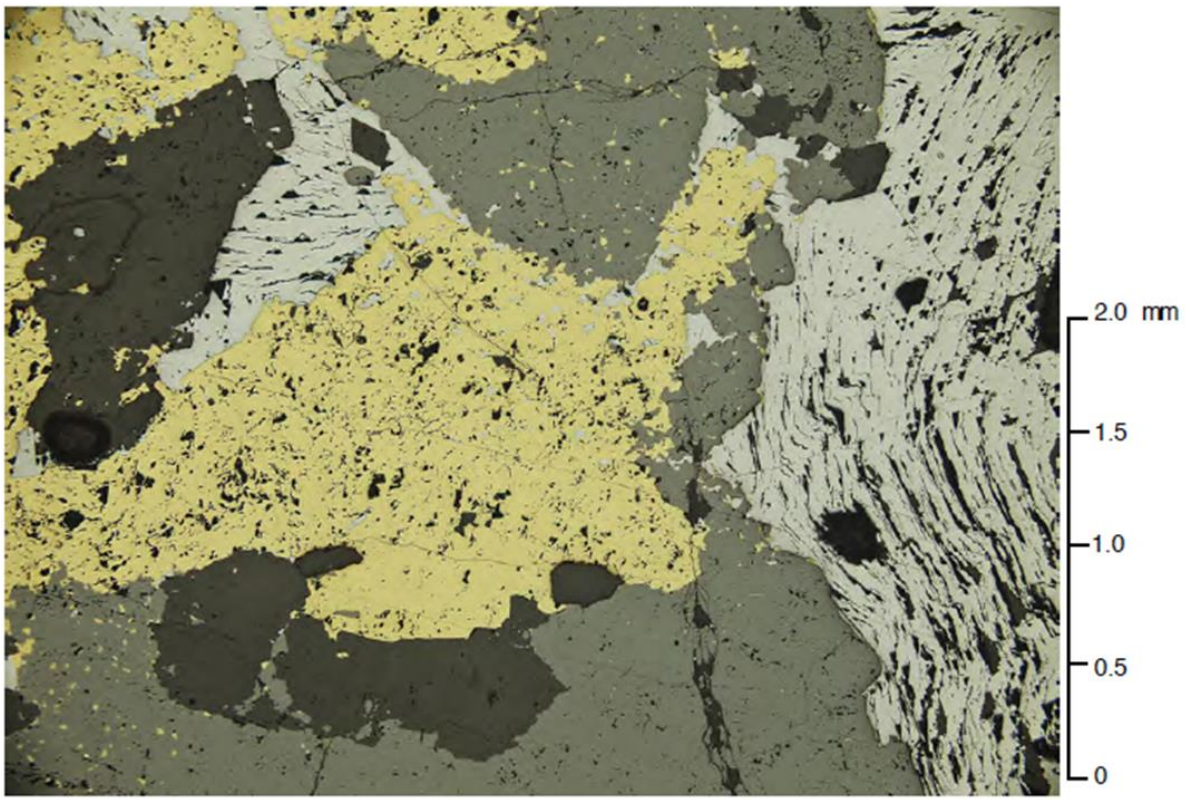

Figure 2: Reflected light photomicrograph from IQDD001, 166.05m, illustrating the principal base metal sulphide assemblage, comprising sphalerite (medium-grey), galena (blue-grey) and chalcopyrite (yellow). Observe the pervasive disseminations of chalcopyrite in sphalerite, which the strong chargeability response of sphalerite at Iroquois has been attributed to.

Following on from these petrographic and petrophysical analyses, the Company is pursuing an integrated targeting strategy, incorporating both gravity and induced polarisation methods as the basis for detecting and mapping further high-grade mineralisation.

Detailed remodelling of the results of the 2022 Iroquois gravity survey has successfully identified a discrete gravity response associated with the massive sulphide "feeder zone" mineralisation intersected in IQDD003. To further enhance targeting, Haines Surveys were engaged to undertake an infill gravity survey, with the aim of improving resolution to 35m x 35m over the interpreted "feeder zone" target trend. Results of this survey have highlighted several priority targets with a gravity response consistent with the response observed in the vicinity of IQDD003.

To validate these targets, a 3D Dipole-Dipole Induced Polarisation (3D IP) survey, covering a 4km x 1.2km area (including the "feeder zone" trend) has been designed to enhance drill target testing. This survey is scheduled to commence on 15 August 2023 and will be conducted by Gap GeoPhysics utilising the high-powered DIAS32 DCIP system (manufactured by Dias Geophysical Ltd and only recently available in Australia).

Rabbit Well

In 2001, Normandy Yandal Operations Ltd (Normandy) carried out a program of shallow RAB drilling, due east of the existing Horse Well resource area, testing a zone of demagnetisation cut by northeast striking structures. The majority of the holes failed to penetrate the weathered clay rich overburden, however RAB holes RWRAB081 and RWRAB96 (Figure 3) intersected a siliceous chert with vuggy quartz veining and sulphides. At the time it was interpreted to be a potential exhalative chert unit, so both holes were analysed for multi-elements and returned anomalous zinc, lead, copper, arsenic and silver values. Due to the problematic drilling conditions however, these values were never followed up.

In 2016, Doray Minerals Ltd in Joint Venture with Strickland (then Alloy Resources Ltd), undertook a program of aircore drilling testing the Big Daddy Trend, at 800 metre spacings north-south, by 160 metres east-west spacings. One of these aircore lines covered the northern extents of Rabbit Well, with HWAC1081 returning 16 metres @ 0.2% Zn, 220ppm Cu and 140ppm Pb from 48 metres.

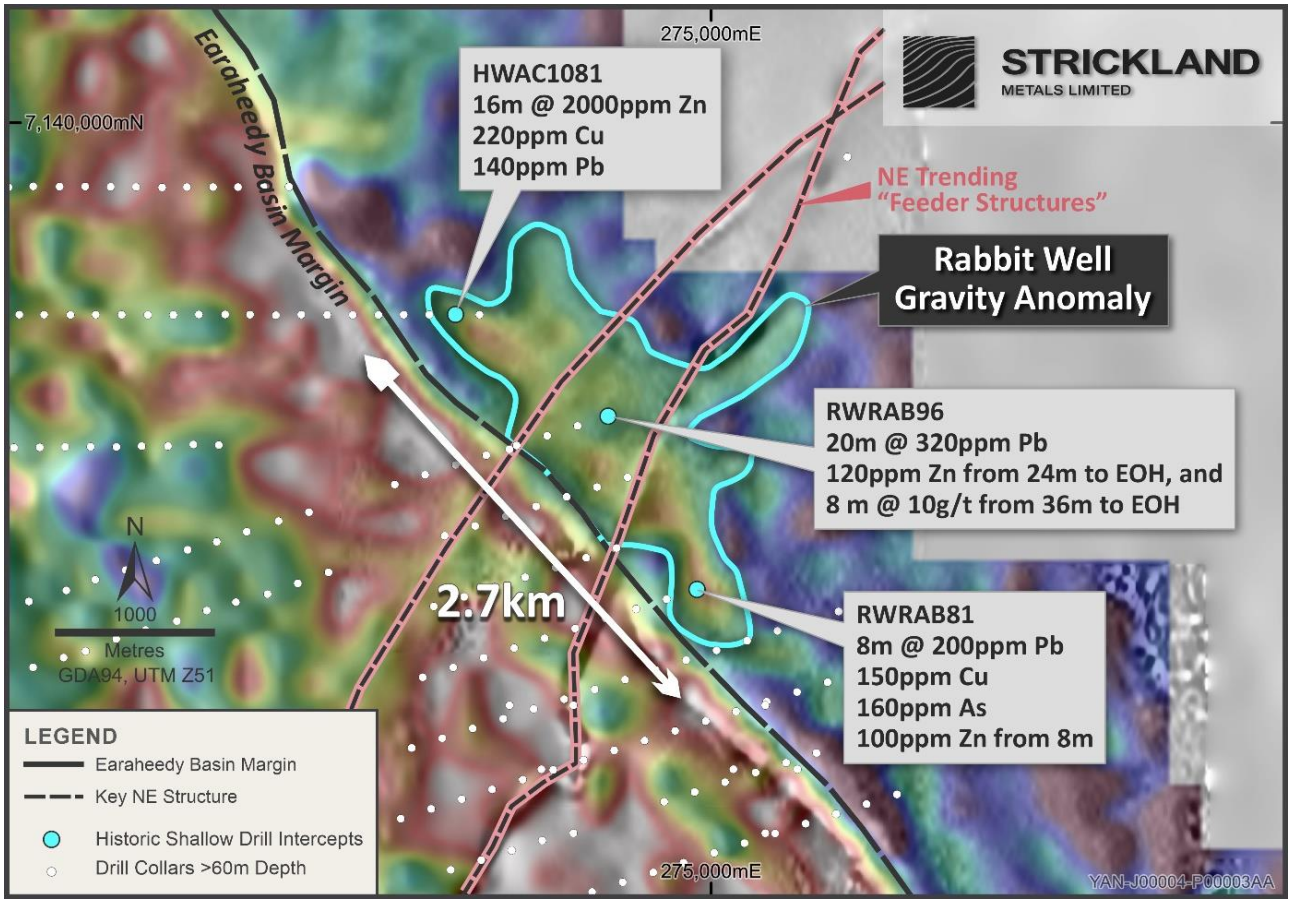

Figure 3: Rabbit Well Zn-Pb-Cu-As-Au prospect, highlighting the distinct 2.7km long +2mgal gravity anomaly target, the key NE trending 'Feeder Structures' and historic anomalous shallow drill intercepts. Coloured gravity (BA267_1VD_Eshade) image underlay

In 2021, Strickland undertook a project wide gravity survey to assist with overall geological interpretation and subsequent drill target testing. This gravity survey has generated a significant 2.7km long +2mgal gravity anomaly in the position of Rabbit Well that is clearly cut by two north-east trending structures (interpreted 'Feeder Structures'). It is now believed that the siliceous chert with vuggy quartz veining and sulphides intersected from the Normandy RAB program, is mapping the alteration surrounding the potential massive sulphide mineralisation. The positive gravity anomalism, zone of demagnetisation, anomalous base metal results from shallow drilling, coupled with the density results from the petrophysical analysis on the massive sulphide drill core from Iroquois, provides an exciting base metal target on Strickland's 100% owned E69/2765 tenement. Following these developments, the planned IP survey across Iroquois has been extended to cover the entire 2.7 kilometre gravity anomaly at Rabbit Well to assist with first pass diamond drilling. The IP survey commences in two weeks.

Horse Well

In 2006, Strickland (then Alloy Resources Ltd) undertook a Sub-Audio Magnetic (SAM) survey across its Horse Well resource base to map the key structures related to gold mineralisation. Recently, Strickland, with the assistance of Terra Resources, has re-processed this data (Figure 4) and the results highlight several key structures that connect the existing shallow oxide resources and advanced exploration targets, that to date have not been adequately drill tested.

The Horse Well area to date has not been systematically explored and the existing resource and advanced exploration targets are the product of residual outcrop, whereby surface geochemistry has been deemed effective. To fully evaluate the mineralisation potential across Horse Well, Strickland has commenced a 40,000 metre aircore program, with planned holes designed at 200 metre spacings (north-south) by 50 metre spacings (east-west), focusing on these key structures. In addition to the drilling, the key structural trends from this historical survey are open to the north and south. To expand on this mineralised footprint, Strickland have engaged with GAP Geophysics to extend the SAM dataset 5 kilometres to the north and 2 kilometres south of the current grid, with the aim of mapping out extensions to these 'fertile' structures.

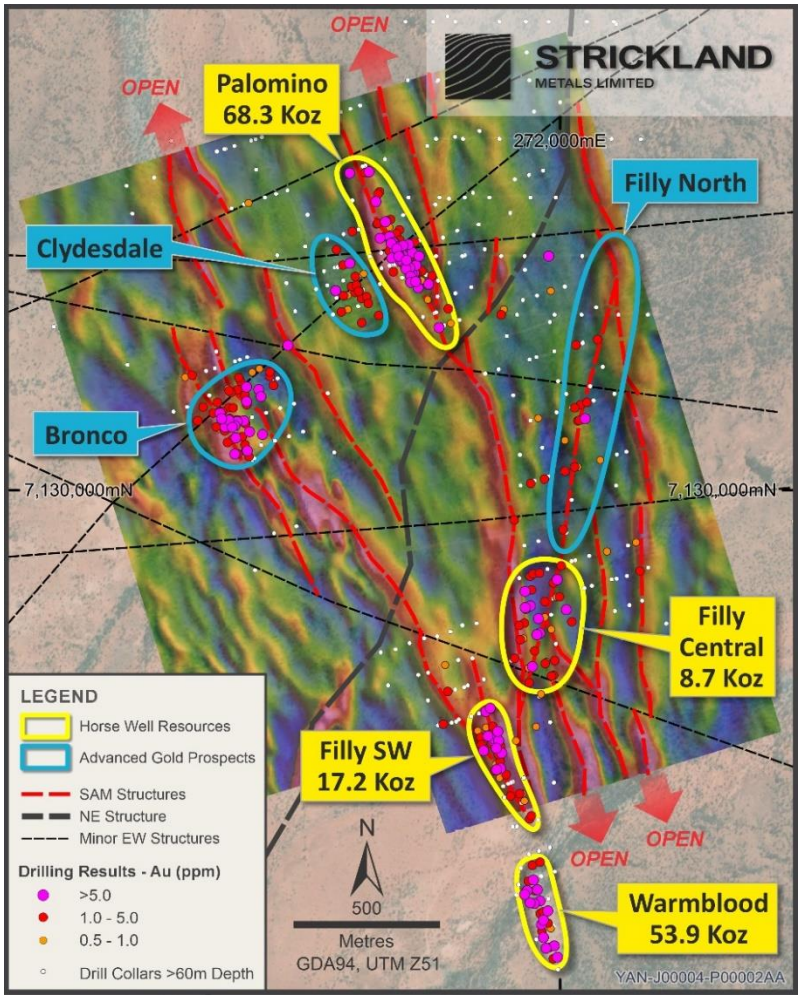

Figure 4: Significant Au intercepts from existing drilling in relation to the mapped SAM Survey Structures (red dashed lines)

Great Western

A recent airborne magnetic survey across the wider Horse Well area has highlighted a distinct circular magnetic anomaly (1.5km x 1.5km in diameter), 5 kilometres due west of the Horse Well resource base (Figure 5). This anomaly is interpreted to be in the flexure of a regional granite body, which is a good structural setting for large, high grade orogenic gold deposits.

Subsequent geophysical modelling of both this recently acquired airborne magnetic dataset and existing ground gravity data (by Terra Resources) has produced a coherent gravity low with coincident magnetic high (Figure 5). The gravity low is interpreted to be zone of weakness due to the regional stress regime, with the magnetic high mapping out the potential latter stage hydrothermal mineralised fluid.

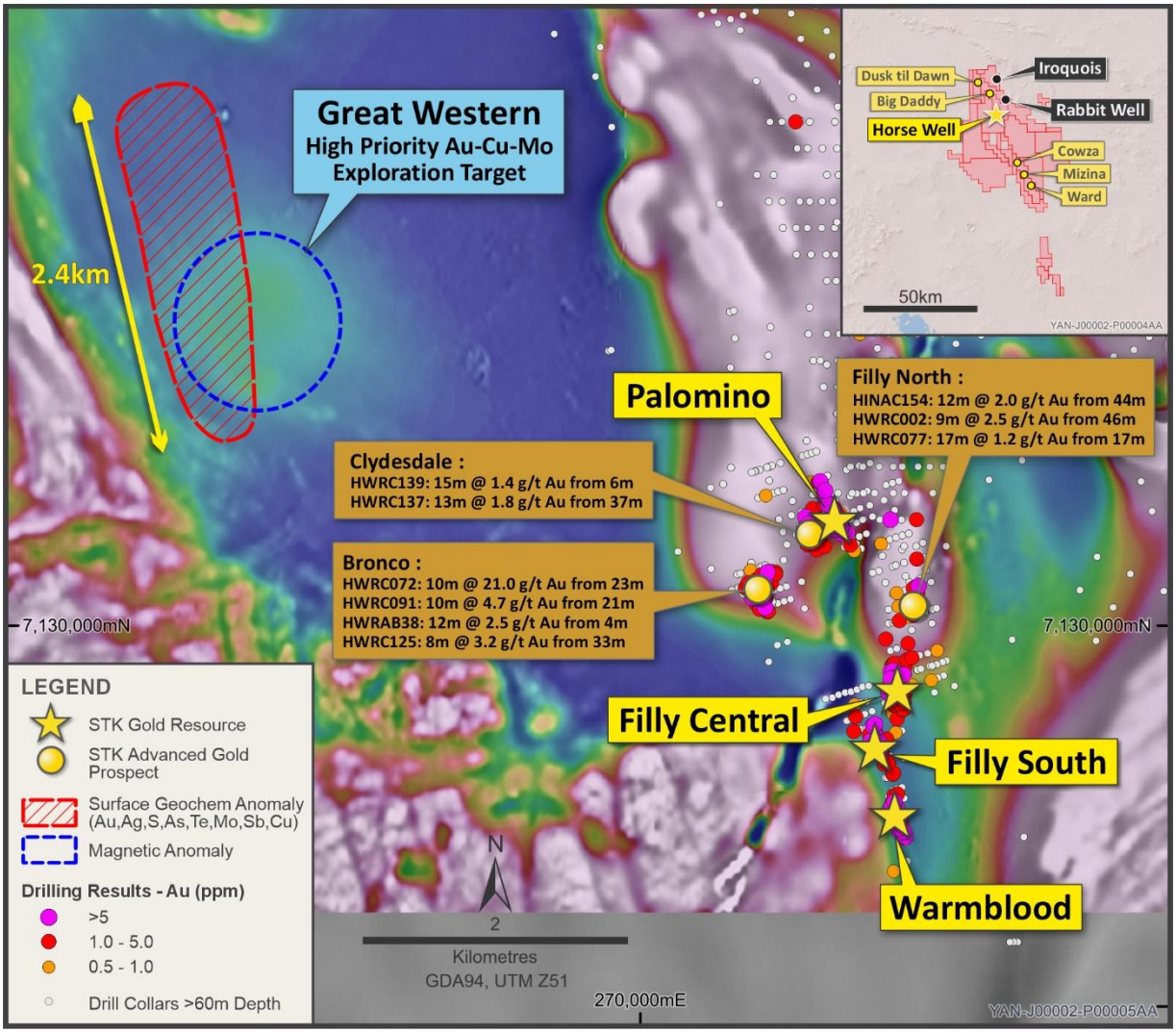

Figure 5: Horse Well Project - Horse Well gold resources and advanced exploration gold targets in relation to the Great Western Au-Cu-Mo magnetic high exploration target

Celia South and Cowza

During the initial drilling campaign across Millrose in 2022, it was identified that the main controls on the high grade primary gold mineralisation was associated with a key lithological marker horizon, called a Banded Iron Formation (BIF). It was the density contrast of this unit against the less dense mafic volcanic unit, that allowed the right conditions for the high-grade gold to drop out. The key attribute of this unit is that it is magnetic and can be traced using airborne magnetic data, a further 25 kilometres, (to the north of Millrose), into the Strickland Tenure (Figure 6).

Historically, this trend has been poorly tested, with the majority of drill holes focussing on the western side of this BIF unit. At Cowza, all of the drilling and gold mineralisation occurs in the footwall position of the Millrose gold system (analogous to the Millrose West Structure – please refer to ASX announcement 12th January 2023), without a single drill hole testing the eastern side of the BIF (analogous position of the high-grade mineralisation at Millrose).

Further to the north, the Celia South prospect is directly along strike from Cowza and does not have any historic drilling associated with it. Aircore drilling has been planned to test both the Celia South and Cowza prospects, with the focus of this drilling being on 'Millrose position', east of the mapped BIF unit.

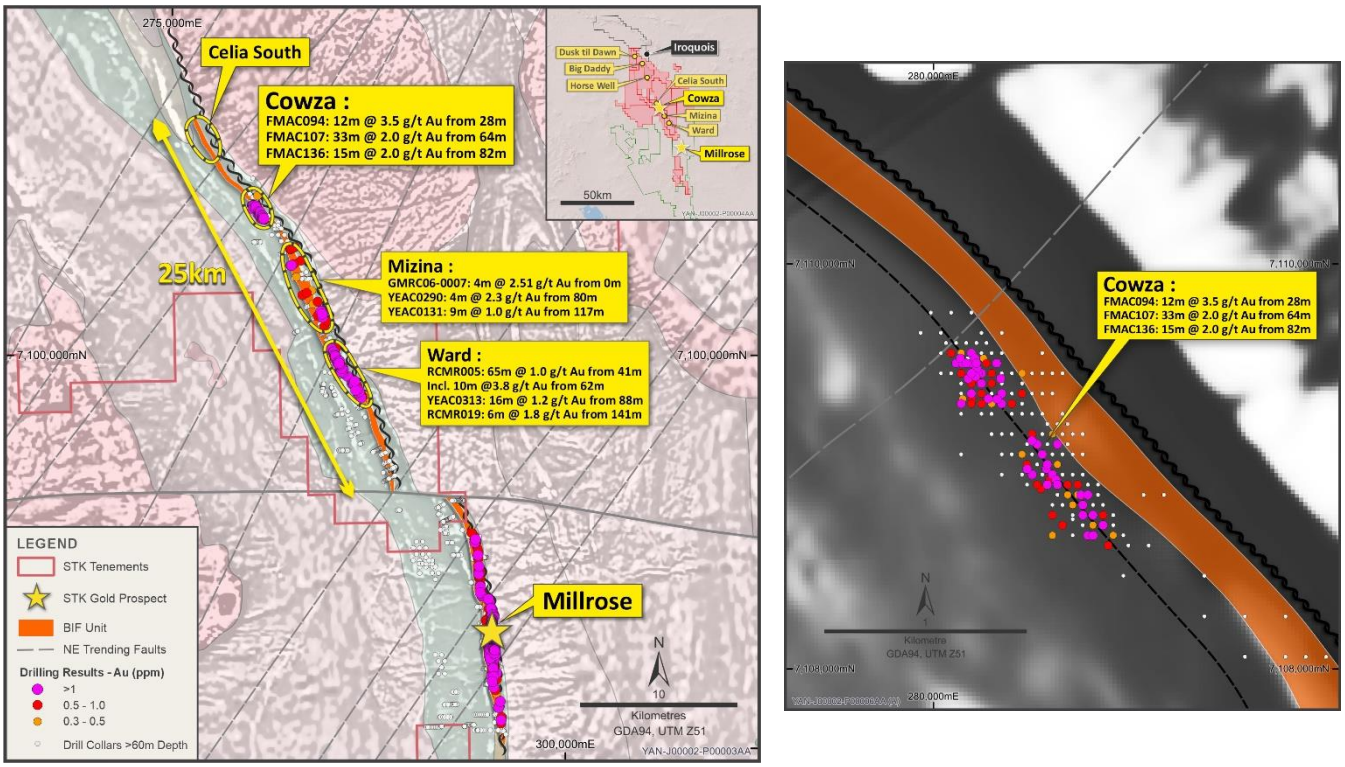

Figure 6: Celia South-Cowza-Mizina-Ward prospects in relation to the under-explored, 25km long, key BIF marker horizon, extending along strike from the Millrose

The Company will provide updates over the coming weeks as these various exploration programs commence.

For more information contact

Andrew Bray
Chief Executive Officer
Phone: +61 (8) 6317 9875
info@stricklandmetals.com.au
stricklandmetals.com.au

Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr 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.

STRICKLAND
METALS LIMITED

Appendix A – JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Half core samples of previously announced drilling were collected from each geological and mineralised domain and sent for petrophysical and micro XRF analysis at Terra Resources and Portable Spectral Services, respectively. • No new drilling forms part of this announcement.
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).*	• No new drilling forms part of this announcement.
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.*	• No new drilling forms part of this announcement.

Criteria	JORC Code explanation	Commentary
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.*	• No new drilling forms part of this announcement. • Mapping across the tenure was undertaken by senior geologists familiar with the Yandal Greenstone Belt and Earaheedy Basin lithologies.
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.*	• No new drilling forms part of this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**pXRF** • A handheld Olympus Vanta pXRF was used to aid geological interpretation and collect initial indicatory results from rock chip samples. CRMs were tested at regular intervals at a ratio of 1:20 and calibration checks completed once the instrument was turned on. • Core was analysed at 2m intervals for 40 seconds (2 x 20 second beams) utilising the Olympus Vanta pXRF instrument. **uXRF** • A Bruker M4 Tornado Plus uXRF was used by Portable Spectral Services to analyze six quarter core samples from drillholes IQDD001 & IQDD003, with the aim of characterising the major & trace element distribution of the samples. Results were verified against internal spectral QC standards by Portable Spectral Services.

Criteria	JORC Code explanation	Commentary
		• Samples were analyzed using a 20 µm spot size, producing a 100 µm pixel resolution, with a dwell time of 30 ms/pixel. • Data generated was imported into the Advanced Mineral Identification Classification Software (AMICS), which semi automatically identifies the spectral signature & mineralogy of the sample. **Petrophysics** • 9 half core samples from IQDD001 & IQDD003 were dispatched to Terra Resources for petrophysical testwork at their internal Physical Property Laboratory, with the aim of assessing the susceptibility of intersected sulphide mineralisation to detection by a variety of geophysical methods. • Chargeability & resistivity was measured in the time domain, using a GDD SCIP system. The resistivity and chargeability was measured by passing a current through the sample and then switching it off. When the current is switched off, the voltage across the sample drops and the decay curve was measured. The chargeability (M) is calculated from this decay. • Inductive conductivity was measured using a Terraplus KT-10 inductive conductivity meter. The conductivity was measured in the frequency domain at 10kHz by using the meter to apply an external magnetic field and inducing a small current in the sample. Inductive conductivity is calculated from the difference in amplitude between the sample and free air measurements. The limits of detectability are approximately 1 S/m and resulting data are presented in S/m. • Density determinations were made according to the buoyancy (specific gravity) method, utilizing a Highland HCB2202 scale. Bulk rock densities were determined after the samples were saturated with distilled water for 24 hours. Dry bulk densities were determined by dry weight divided by the buoyancy determined volume of each sample. Porosities are calculated from water saturated weights, dry weights, and the buoyancy-determined volume. The accuracy of the buoyancy technique of density measurement is reported as better than 0.1 grams per cubic centimeter. The results of the laboratory density determinations are reported in grams per cubic centimeter. **Petrography**

Criteria	JORC Code explanation	Commentary
		• 17 quarter core samples from IQDD001 & IQDD003 were dispatched to Mason Geoscience for petrographic analysis to aid in the characterization of wall rock mineralogy, alteration & sulphides assemblages. • Thin & polished sections, according to specifications provided by Strickland Metals, were obtained from an external commercial laboratory by Mason Geoscience. Conventional transmitted and reflected polarised light microscopy was used to prepare the combined petrographic descriptions. • Modal mineral abundances provided are considered to have approximate absolute errors as follows: ±~5 vol.% at an abundance of 20 vol.%, ±~3 vol.% at 10 vol.%, and ±~2 vol.% at 5 vol.%.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and STK corporate staff. • STK data was hard keyed into LogChief data capture software and synchronized with Datashed SQL based database on internal company server. Data was validated by STK Database Administrator, import validation protocols in place. • Visual checks of data were completed within Micromine software by company geologists. • No adjustments made to analytical data. • This data is now managed and hosted by Mitchell River Group
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Drilling** • Collars were surveyed by DGPS (Downunder Surveys) with an expected accuracy of 3cm. • AXIS Champ North-Seeking Gyro was used for downhole dip and azimuth calculation for Diamond Drilling. • Holes are located in MGA Zone 51. **Atlas 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

Criteria	JORC Code explanation	Commentary
		operating in PPK mode. All data were tied to the AFGN using a single control stations. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 3cm. **Haines Gravity Survey** • Haines Geophysics completed two ground gravity surveys using a Scintrex CG5 system on behalf of Strickland Metals in 2022 & 2023. • 1967 total stations were collected on an east-west grid coincident with GDA94, with a 100 metre final spacing on a regional scale, 50 metre spacing at a local scale & 25 metre final spacing for selective infill. • The coordinate system used is GDA94, with MGA Zone 51 projection. • Gravity control for base station was established on the Australian Absolute Gravity Datum 2007 (AAGD07) using a series of oneway A-B ties from gravity stations 1964911090 (Meekatharra Airstrip) and 2015909122 (Wiluna Airstrip). All completed gravity ties ensured that Gravity Control was established to within 0.01 milligals. • Carrier phase GPS data has been collected using Trimble R8 GNSS series geodetic receivers. Measurements to existing control have been made using Static techniques. Measurements for detail gravity observations have been made using Real Time Kinematic (RTK) techniques giving horizontal and vertical precision of at least 5 cm. • There were 39 observations repeated for quality control purposes, giving a repeat percentage of 6.6%. A further 122 'Old Survey Repeats' were completed for quality control purposes. The Bouguer anomaly processing was performed using a country rock density of 2.67 g/cc. **MagSpec** • MAGSPEC Airborne Surveys Pty Ltd were engaged to undertake an airborne magnetic survey across the E69/2765 tenement and surrounding area. The Global Positioning System used throughout the survey was a NovAtel OEM 719 DGPS Receiver which gives a positional accuracy of +/- 0.4m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Gravity Surveys** • Gravity Atlas Geophysics gravity stations were routinely collected at 200m metre intervals. Subsequent selective infill stations were collected on a line spacing of 25 metres and station intervals of 50 metres. • Haines GeoPhysics gravity stations were collected on a 100 metre final spacing on a regional scale, 50 metre spacing at a local scale & 25 metre final spacing for selective infill. **MagSpec** • MAGSPEC Airborne Surveys Pty Ltd were engaged to undertake an airborne magnetic survey across the E69/2765 tenement and surrounding area. The flight lines were collected on 50 metre spacings, traverse line direction was east-west, the tie lines were at 500 metre spacings and the sensor height was 30 metres. The total line kilometres for this survey was 10,087km. This data was processed by Terra Resources.
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.*	• All drilling and geophysical surveys are conducted perpendicular to or gridded across the orientation of geological features in order to minimize bias in the data.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody of digital data was managed by Strickland Metals Ltd. • All samples were bagged in tied numbered calico bags and stored on site and, when necessary, delivered to the laboratory by Strickland Metals personnel. Thereafter 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.*	• 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. • Analytical assay, pXRF and uXRF results were assessed by Portable Spectral Services Ltd. • Darren Hunt (Terra Resources – Principal Geophysicist) monitored the QA

Criteria	JORC Code explanation	Commentary
		surrounding the geophysical surveys discussed in this announcement and inversion conducted modelling.

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.*	• All tenements other than the ones listed below are held by Strickland Metals Ltd 100%. • E53/1970, E53/2265, E53/2266, E53/1548, E53/1971 and E53/1835 (on which the Cowza-Ward-Mizina prospects are located) are in JV between Strickland Metals Ltd and Zebina Minerals Pty Ltd 75/25. • L11 Capital Pty Ltd holds a 1% gross revenue royalty over the above tenure. • The Iroquois Prospect is located on E69/2820 which is held in a Joint Venture between Strickland Metals Ltd and Gibb River Diamonds 80/20.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration across Horse Well prior to Alloy in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which was the focus of this period of exploration. **Iroquois** **<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>**

Criteria	JORC Code explanation	Commentary
		• Drilled 42 AC holes across E69/2080 and E69/3811 in 1999 for gold exploration. **<u>Phosphate Australia Ltd</u>** • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Dusk til Dawn and Horse Well are Archean aged gold projects with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia. **Iroquois** • 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 its 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.
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*	• No new drill results are included in this report.

Criteria	JORC Code explanation	Commentary
	Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drill results are included in this report.
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').*	• No new drill results are included in this report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new exploration results are included in this report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the main body of the text.
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.*	• 3D IP surveys across Iroquois and Rabbit Well prospects. • 2D IP survey across the Great Western Au-Cu-Mo target. • Aircore drilling across Horsewell, Celia South and Cowza. • Diamond Drilling at Horse Well, Iroquois, Rabbit Well.