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30 November 2023

AIRCORE RESULTS EXTEND MARWARI STRUCTURE 400M SOUTH

ADDITIONAL GEOPHYSICAL TARGETS IDENTIFIED PROXIMAL TO MARWARI

Key Points:

- **Additional aircore results south of Marwari extend mineralisation 400m to the south (Figure 2)**
  - **HWAC1746: 16m @ 0.5g/t Au from 32m, incl 4m @ 1.3g/t Au, and 4m @ 5.1g/t from 60m**
  - **HWAC1747: 64m @ 0.3g/t Au from 16m, incl 8m @ 1g/t Au, and 10m @ 1.5g/t Au from 92m**
- **Historic drilling proximal to the aircore results was conducted oblique to the main target structure**
- **Ongoing geophysical modelling has identified six promising look-a-like targets within structural corridors proximal to Marwari and Chetak (Figure 3)**
- **Drilling remains ongoing with multiple rigs on site – RC rig commenced initial testing of Chetak and the diamond rig is completing the final hole of the initial Marwari program**
- **RC drilling at Great Western expected to commence next week**
- **Diamond drilling at Rabbit Well expected to commence next week**
- **Aircore program has been further expanded, and is now expected to conclude in mid December**
- **Assay results from the initial diamond and RC drilling are expected very soon**
- **Strickland remains extremely well-funded after completing its sale of the Millrose gold deposit to Northern Star Resources Ltd in July 2023 for ~$61million**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its 100% owned Horse Well prospects at the Yandal Gold Project and Rabbit Well prospect in the Earaheedy Basin.

Andrew Bray, Chief Executive Officer, said: "Our substantial drilling programs continue to proceed at pace on site, with the first phase program at Marwari nearly complete, initial testing of Chetak underway, and expected drilling of our large-scale targets at Great Western (Au-Cu-Mo) and Rabbit Well (Cu-Zn-Pb-Ag) to commence next week.

Aircore results recently received from the Company's systematic aircore program in HWAC1746 and HWAC1747 have extended the Marwari structure 400m to the south. This gives a total strike length of approximately 1.1km where significant gold mineralisation has been intersected in the regolith.

Regional geophysical modelling is ongoing, with six look-a-like targets having been identified in major structural corridors proximal to Marwari and Chetak. These targets are ripe for initial drill testing early in 2024 given the geological and geophysical similarities to Marwari. It also highlights the potential of the area to further open up for additional gold mineralisation.

After significant drilling in recent weeks at the Marwari and Chetak prospect areas, the Company is now looking forward to drilling its two other high priority targets at Great Western and Rabbit Well. Both targets represent large-scale potential discoveries. Strickland is particularly pleased it has been able to adhere to its initially communicated schedule with both targets to be subject to initial drilling prior to the Christmas break.

The aircore program has been further expanded to include a number of regional targets. Further information will be provided should any additional areas outside of Horse Well return significant anomalism.

The Company is eagerly awaiting assays to be returned from the initial diamond and RC drilling at Marwari, as well as further aircore assays. The initial assay results are expected very shortly. As always, updates will be provided as soon as they are available."

Aircore drilling

As announced to the market on 10 August 2023, Strickland is currently undertaking an expansive, systematic aircore program designed to identify further potential mineralisation across Horse Well and the wider project area. This drilling, amongst other successes, led to the Marwari gold discovery (HWAC1472: 31m @ 5.6g/t Au from 72m to BOH), which has since become the focus of both RC and diamond drilling programs in recent weeks. Initial assays from this drilling are expected very soon.

The alteration intersected to date has been pervasive silica-carbonate-pyrite flooding associated with the most intense (mylonitic) shear zones (please refer to ASX announcement 13 November 2023 for full details).

Strickland is pleased to announce that further step out drilling 400 metres south of Marwari (Figure 2) has intersected similar alteration, veining and sulphides in aircore drilling (Figure 1). HWAC1747 returned 10m @ 1.5g/t Au from 92m to BOH, with the last two metres returning 1m @ 2.5g/t Au and 1m @ 3.2g/t Au, respectively. Historic RC drilling in this area was drilled oblique to the main north-south orientated Marwari structure and remains to be systematically tested.

Figure 1: HWAC1747 BOH AC chips (100-102 metres) showing Si-Cb alteration with approximately 1% pyrite content. Assay results returned 100-101 metres: 2.5g/t Au and 101-102 metres: 3.2g/t Au

The aircore drilling continues to open up promising structures for future RC and diamond drill testing. Further exploration plans along strike from Marwari will be communicated to the market in due course.

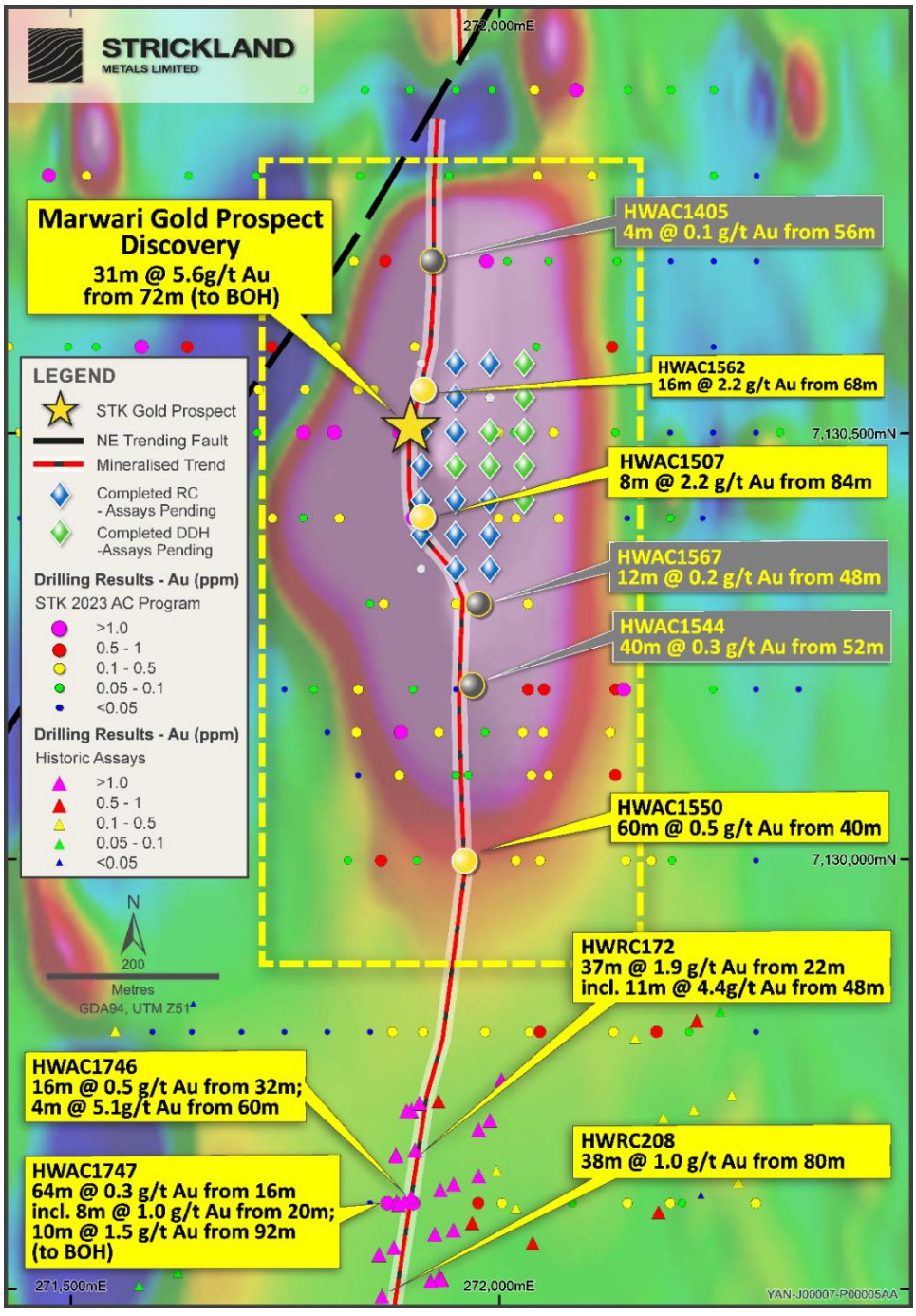

Figure 2: Topographic Marwari Prospect map: Significant STK AC assay results in relation to the recently completed RC and DDH collars and historic drill intercepts. Magnetic TMI RTP 1VD image underlay

Additional geophysical targets identified proximal to Marwari

As announced to the market on 19 October 2023, magnetic inversion modelling by Terra Resources outlined a coherent and substantial magnetic anomaly (~700m in strike), which plunges gently to the south and is closely related to the discovery hole HWAC1472. From the drilling completed to date at Marwari, there are varying degrees of magnetite alteration identified from both the drill core and RC drill chips. Strickland believes this is generating the inversion anomaly and is therefore subsequently related to the gold mineralising event.

Based on these observations, modelling based on the Total Magnetic Intensity (TMI) dataset has defined several high priority look-a-like targets in proximity to both Marwari and Chetak that are currently untested (Figure 3). These targets sit on multiple parallel structures along a highly deformed portion of the Celia Shear at the apex of a regional granite intrusive. Several north-east trending structures appear to constrain each magnetic target and it is thought these structures are associated with high-grade gold mineralisation across the project area.

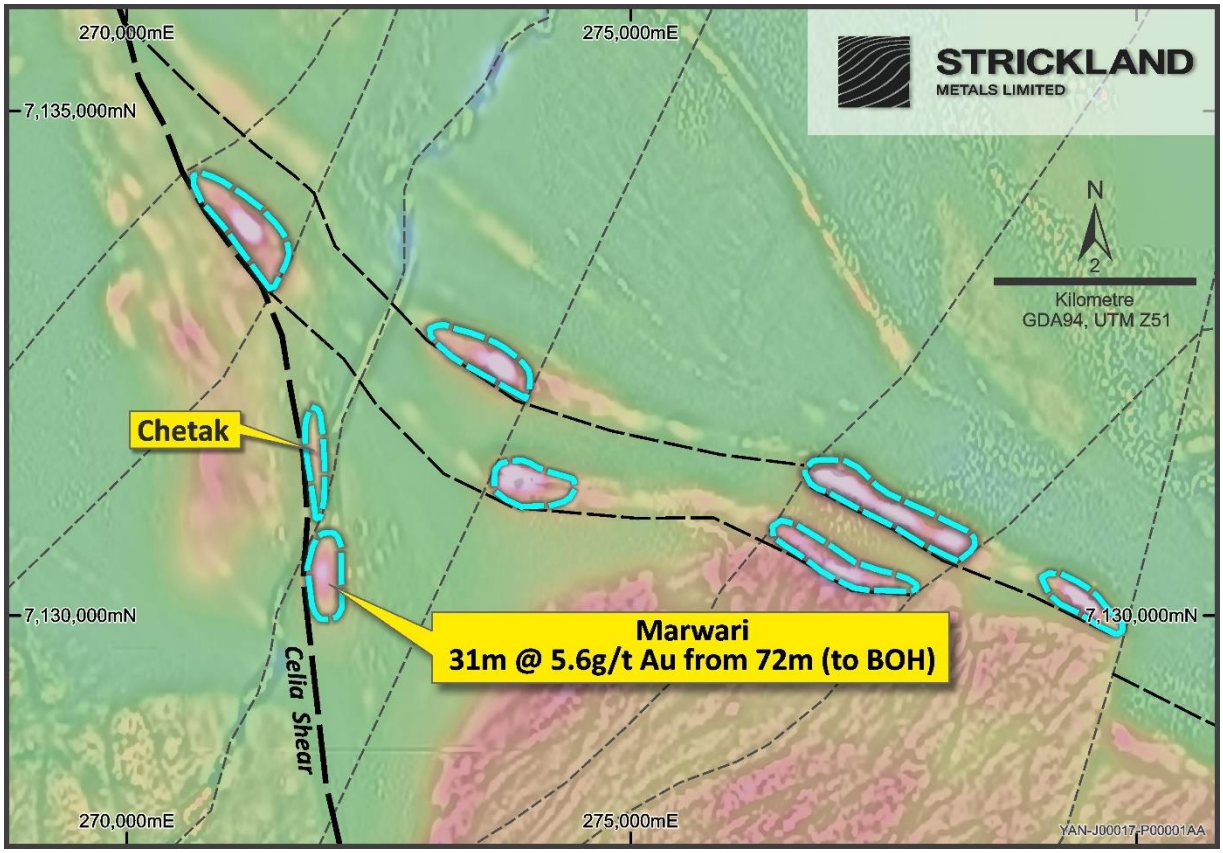

Figure 3: Topographic section showing the location of both the Marwari and Chetak prospects in relation to the zone of demagnetisation (Magnetic – TMI-RTP-1VD image underlay)

Two of these targets, which already have heritage clearance, will be subject to initial aircore traverses in the coming week. The other targets are planned to be included in a heritage survey in early 2024.

<u>Other ongoing regional aircore drilling</u>

Dusk til Dawn – 68 AC holes

- To accurately map the oxide mineralisation up-dip from the existing mineral resource.
- Test the up-dip projection and lateral extents of a recently identified 'fertile' western shear structure.

Celia South – 36 AC holes

- 4 lines of aircore traverses to test the most northern extent (40km north from Millrose) of the Millrose BIF unit – focusing on the eastern sheared contact, which is along strike from the high-grade mineralisation position at Millrose.

Falconbridge – Ni-Cu prospect

- 2 x 800m spaced east-west aircore traverses across a distinct high magnetic ultramafic unit. Historic exploration drilling by Falconbridge Australia Pty Ltd between 1972 and 1974 identified a regional ultramafic unit with fertile Ni-Cr ratios (>1) and high MgO values. The two lines of AC have been completed to better understand the geology and validate the historic anomalous geochemistry.

This release has been authorised by the Chief Executive Officer.

For more information contact

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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.

APPENDIX A – Drilling Results

Table 1: Significant Intercepts

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azimuth (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)									
HWAC1704	271100	7129800	571	AC	270	-60	82					NSA
HWAC1705	271150	7129800	571	AC	270	-60	80					NSA
HWAC1706	271200	7129800	571	AC	270	-60	68					NSA
HWAC1707	271250	7129800	571	AC	270	-60	74					NSA
HWAC1708	271300	7129800	571	AC	270	-60	74					NSA
HWAC1709	271350	7129800	571	AC	270	-60	60					NSA
HWAC1710	271400	7129800	571	AC	270	-60	90	84	88	4	1	4 metres @ 1g/t Au from 84 metres
HWAC1711	271450	7129800	571	AC	270	-60	72					NSA
HWAC1712	271500	7129800	571	AC	270	-60	71					NSA
HWAC1713	271550	7129800	571	AC	270	-60	60					NSA
HWAC1714	271600	7129800	571	AC	270	-60	63					NSA
HWAC1715	271650	7129800	571	AC	270	-60	68					NSA
HWAC1716	271700	7129800	571	AC	270	-60	65					NSA
HWAC1717	271750	7129800	571	AC	270	-60	72					NSA
HWAC1718	271800	7129800	571	AC	270	-60	68					NSA
HWAC1719	271850	7129800	571	AC	270	-60	66					NSA
HWAC1720	271900	7129800	571	AC	270	-60	80					NSA
HWAC1721	271950	7129800	571	AC	270	-60	81					NSA
HWAC1722	272000	7129800	571	AC	270	-60	114					NSA
HWAC1723	272050	7129800	571	AC	270	-60	99					NSA
HWAC1724	272100	7129800	571	AC	270	-60	110	56	60	4	0.6	4 metres @ 0.6g/t Au from 56 metres
								96	110	14	0.5	14 metres @ 0.5g/t Au from 96 metres (to BOH)
HWAC1725	272150	7129800	571	AC	270	-60	111					NSA
HWAC1726	272200	7129800	571	AC	270	-60	72	32	36	4	0.6	4 metres @ 0.6g/t Au from 32 metres
HWAC1727	272250	7129800	571	AC	270	-60	81					NSA
HWAC1728	272300	7129800	571	AC	270	-60	70					NSA
HWAC1729	271300	7129700	571	AC	270	-60	88					NSA
HWAC1730	271350	7129700	571	AC	270	-60	87					NSA
HWAC1731	271400	7129700	571	AC	270	-60	97					NSA
HWAC1732	271450	7129700	571	AC	270	-60	62					NSA
HWAC1733	271500	7129700	571	AC	270	-60	73					NSA
HWAC1734	271300	7129600	571	AC	270	-60	72					NSA
HWAC1735	271350	7129600	571	AC	270	-60	60					NSA
HWAC1736	271400	7129600	571	AC	270	-60	90					NSA
HWAC1737	271450	7129600	571	AC	270	-60	77					NSA
HWAC1738	271500	7129600	571	AC	270	-60	75					NSA
HWAC1739	271550	7129600	571	AC	270	-60	63					NSA
HWAC1740	271600	7129600	571	AC	270	-60	56					NSA

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azimuth (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)									
HWAC1741	271650	7129600	571	AC	270	-60	64					NSA
HWAC1742	271700	7129600	571	AC	270	-60	59					NSA
HWAC1743	271750	7129600	571	AC	270	-60	69					NSA
HWAC1744	271800	7129600	571	AC	270	-60	54					NSA
HWAC1745	271850	7129600	571	AC	270	-60	70					NSA
HWAC1746	271900	7129600	571	AC	270	-60	82	32	48	16	0.5	16 metres @ 0.5g/t Au from 32 metres
								60	64	4	5.1	4 metres @ 5.1g/t Au from 60 metres
HWAC1747	271950	7129600	571	AC	270	-60	102	92	102	10	1.5	10 metres @ 1.5g/t Au from 92 metres (to BOH)
HWAC1748	272000	7129600	571	AC	270	-60	97	44	52	8	0.6	8 metres @ 0.6g/t Au from 44 metres
HWAC1749	272050	7129600	571	AC	270	-60	95					NSA
HWAC1750	272100	7129600	571	AC	270	-60	117					NSA
HWAC1751	272150	7129600	571	AC	270	-60	104					NSA
HWAC1752	272200	7129600	571	AC	270	-60	72					NSA
HWAC1753	272250	7129600	571	AC	270	-60	75					NSA
HWAC1754	272300	7129600	571	AC	270	-60	71					NSA
AHWA359*	271644	7129832	571	AC	0	-90	54					NSA
AHWA360*	271553	7129800	571	AC	0	-90	48					NSA
AHWA436*	271705	7129543	571	AC	70	-60	69					NSA
AHWA437*	271651	7129534	571	AC	70	-60	63					NSA
AHWA438*	271612	7129513	571	AC	70	-60	72					NSA
AHWA439*	271563	7129496	571	AC	70	-60	64					NSA
AHWR011*	271771	7129472	571	RC	70	-60	339	158	163	5	1	5 metres @ 1g/t Au from 158 metres
								167	168	1	0.6	1 metre @ 0.6g/t Au from 167 metres
								179	186	7	0.5	7 metres @ 0.5g/t Au from 179 metres
								198	208	10	0.5	10 metres @ 0.5g/t Au from 198 metres
								212	220	8	1.1	10 metres @ 1.1g/t Au from 212 metres
								226	227	1	0.5	1 metre @ 0.5g/t Au from 226 metres
								327	328	1	6.3	1 metre @ 6.3g/t Au from 327 metres
								338	339	1	1.2	1 metre @ 1.2g/t Au from 338 metres (to BOH)
HWRC069*	271936	7129618	571	RC	70	-60	119	22	27	5	1.2	5 metres @ 1.2g/t Au from 22 metres
								47	48	1	0.6	1 metre @ 0.6g/t Au from 47 metres
								53	54	1	1.1	1 metre @ 1.1g/t Au from 53 metres
								56	57	1	0.7	1 metre @ 0.7g/t Au from 56 metres
								68	70	2	0.9	2 metres @ 0.9g/t Au from 68 metres
HWRC070*	271889	7129603	571	RC	70	-60	113	16	28	12	3.5	12 metres @ 3.5g/t Au from 16 metres
								56	59	3	0.7	3 metres @ 0.7g/t Au from 56 metres
								71	75	4	1.5	4 metres @ 1.5g/t Au from 71 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azimuth (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)									
								95	98	3	0.8	3 metres @ 0.8g/t Au from 95 metres
								105	106	1	0.6	1 metre @ 0.6g/t Au from 105 metres
HWRC071*	271846	7129588	571	RC	70	-60	179	45	46	1	0.6	1 metre @ 0.6g/t Au from 45 metres
								67	79	12	1	12 metres @ 1g/t Au from 67 metres
								104	105	1	1	1 metre @ 1g/t Au from 104 metres
HWRC077*	271985	7129634	571	RC	250	-60	118	17	33	16	1.2	16 metres @ 1.2g/t Au from 17 metres
								37	45	8	0.6	8 metres @ 0.6g/t Au from 37 metres
								69	71	2	0.9	2 metres @ 0.9g/t Au from 69 metres
								92	93	1	0.6	1 metre @ 0.6g/t Au from 92 metres
HWRC144*	271988	7129532	571	RC	70	-60	119	22	23	1	0.5	1 metre @ 0.5g/t Au from 22 metres
								37	38	1	0.6	1 metre @ 0.6g/t Au from 37 metres
								110	111	1	0.5	1 metre @ 0.5g/t Au from 110 metres
								117	118	1	0.6	1 metre @ 0.6g/t Au from 117 metres
HWRC145*	271875	7129492	571	RC	70	-60	125	32	33	1	0.5	1 metre @ 0.5g/t Au from 32 metres
								37	38	1	0.5	1 metre @ 0.5g/t Au from 37 metres
								81	82	1	0.5	1 metre @ 0.5g/t Au from 81 metres
								103	104	1	0.5	1 metre @ 0.5g/t Au from 103 metres
								122	124	2	0.5	2 metres @ 0.5g/t Au from 122 metres
HWRC146*	271915	7129608	571	RC	70	-60	59	16	19	3	1.5	3 metres @ 1.5g/t Au from 16 metres
								26	27	1	2	1 metre @ 2g/t Au from 26 metres
								32	33	1	0.5	1 metre @ 0.5g/t Au from 32 metres
								35	38	3	1.2	3 metres @ 1.2g/t Au from 35 metres
HWRC147*	271872	7129595	571	RC	70	-60	131	22	23	1	1.1	1 metre @ 1.1g/t Au from 22 metres
								27	28	1	0.6	1 metre @ 0.6g/t Au from 27 metres
								29	30	1	0.6	1 metre @ 0.6g/t Au from 29 metres
								33	48	15	1.5	15 metres @ 1.5g/t Au from 33 metres
								60	61	1	0.8	1 metre @ 0.8g/t Au from 60 metres
								68	70	2	0.6	2 metres @ 0.6g/t Au from 68 metres
HWRC148*	271820	7129578	571	RC	70	-60	154	129	130	1	3.8	1 metre @ 3.8g/t Au from 129 metres
HWRC149*	271864	7129697	571	RC	70	-60	119	29	32	3	0.5	3 metres @ 0.5g/t Au from 29 metres
								35	39	4	0.6	4 metres @ 0.6g/t Au from 35 metres
								61	74	13	0.5	13 metres @ 0.5g/t Au from 61 metres

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	Easting (m)	Northing (m)	RL (m)									
								93	101	8	0.7	8 metres @ 0.7g/t Au from 93 metres
HWRC170*	271969	7129689	571	RC	70	-60	125	28	31	3	0.8	3 metres @ 0.8g/t Au from 28 metres
								43	52	9	1	9 metres @ 1g/t Au from 43 metres
HWRC171*	271928	7129669	571	RC	70	-60	131	20	23	3	1	3 metres @ 1g/t Au from 20 metres
								27	30	3	0.8	3 metres @ 0.8g/t Au from 27 metres
								42	48	5	0.6	5 metres @ 0.6g/t Au from 42 metres
								83	85	2	0.7	2 metres @ 0.7g/t Au from 83 metres
								96	104	8	0.6	8 metres @ 0.6g/t Au from 96 metres
HWRC172*	271877	7129652	571	RC	70	-60	137	22	59	37	1.9	37 metres @ 1.9g/t Au from 22 metres (incl. 11 metres @ 4.4g/t Au from 48 metres)
								62	64	2	0.5	2 metres @ 0.5g/t Au from 62 metres
								72	75	3	0.9	3 metres @ 0.9g/t Au from 72 metres
								107	108	1	0.6	1 metre @ 0.6g/t Au from 107 metres
								115	116	1	0.6	1 metre @ 0.6g/t Au from 115 metres
								120	122	2	0.5	2 metres @ 0.5g/t Au from 120 metres
								124	128	4	0.6	4 metres @ 0.6g/t Au from 124 metres
HWRC173*	271833	7129640	571	RC	70	-60	143	87	102	15	1.5	15 metres @ 1/5g/t Au from 87 metres (incl. 5 metres @ 3.2g/t Au from 96 metres)
								116	117	1	0.5	1 metre @ 0.5g/t Au from 116 metres
HWRC174*	272000	7129588	571	RC	70	-60	120					NSA
HWRC175*	271955	7129571	571	RC	70	-60	123	30	31	1	0.6	1 metre @ 0.6g/t Au from 30 metres
HWRC176*	271910	7129555	571	RC	70	-60	125	19	20	1	0.6	1 metre @ 0.6g/t Au from 19 metres
								23	25	2	0.5	2 metres @ 0.5g/t Au from 23 metres
								76	79	3	1.4	3 metres @ 1.4g/t Au from 76 metres
								84	94	10	0.5	10 metres @ 0.5g/t Au from 84 metres
HWRC177*	271861	7129541	571	RC	70	-60	143	37	52	15	0.6	15 metres @ 0.6g/t Au from 37 metres
HWRC178*	271985	7129634	571	RC	70	-60	119					NSA
HWRC190*	271956	7129728	571	RC	250	-60	118	75	76	1	0.5	1 metre @ 0.5g/t Au from 75 metres
								87	88	1	0.9	1 metre @ 0.9g/t Au from 87 metres
								96	98	2	0.8	2 metres @ 0.8g/t Au from 96 metres
								100	106	6	0.9	6 metres @ 0.9g/t Au from 100 metres
HWRC196*	271959	7129728	571	RC	70	-60	179	40	41	1	0.6	1 metre @ 0.6g/t Au from 40 metres
								79	80	1	0.5	1 metre @ 0.5g/t Au from 79 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azimuth (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)									
								94	95	1	2.7	1 metre @ 2.7g/t Au from 94 metres
								101	102	1	0.6	1 metre @ 0.6g/t Au from 101 metres
								116	119	3	0.7	3 metres @ 0.7g/t Au from 116 metres
								141	142	1	1.1	1 metre @ 1.1g/t Au from 141 metres
HWRC197*	271911	7129712	571	RC	70	-60	125	39	41	2	0.7	2 metres @ 0.7g/t Au from 39 metres
								57	58	1	0.8	1 metre @ 0.8g/t Au from 57 metres
HWRC198*	271815	7129682	571	RC	70	-60	221	11	112	1	0.6	1 metre @ 0.6g/t Au from 111 metres
								135	137	2	0.7	2 metres @ 0.7g/t Au from 135 metres
								162	166	4	1.1	4 metres @ 1.1g/t Au from 162 metres
								185	188	3	0.9	3 metres @ 0.9g/t Au from 185 metres
								208	209	1	0.8	1 metre @ 0.8g/t Au from 208 metres
HWRC207*	271921	7129506	571	RC	70	-60	119	25	34	8	1.3	8 metres @ 1.3g/t Au from 25 metres
								64	65	1	0.6	1 metres @ 0.6g/t Au from 64 metres
								85	86	1	1	1 metre @ 1g/t Au from 85 metres
HWRC208*	271826	7129478	571	RC	70	-60	125	73	74	1	0.5	1 metre @ 0.5g/t Au from 73 metres
								77	78	1	1.2	1 metre @ 1.2g/t Au from 77 metres
								80	118	38	1	38 metres @ 1g/t Au from 80 metres
HWRC209*	271882	7129549	571	RC	70	-60	149	91	92	1	2.5	1 metre @ 2.5g/t Au from 91 metres
								96	97	1	0.5	1 metre @ 0.5g/t Au from 96 metres
								103	105	2	0.9	2 metres @ 0.9g/t Au from 103 metres
								116	117	1	0.9	1 metre @ 0.9g/t Au from 116 metres
								122	133	11	0.5	11 metres @ 0.5g/t Au from 122 metres
								147	149	2	1	2 metres @ 1g/t Au from 147 metre (to BOH)
HWRC210*	271810	7129523	571	RC	70	-60	197	107	108	1	1.1	1 metre @ 1.1g/t Au from 107 metres
HWRC211*	272272	7129725	571	RC	70	-60	77					NSA
HWRC212*	272228	7129708	571	RC	70	-60	119					NSA
HWRC213*	272182	7129695	571	RC	70	-60	125					NSA
HWRC214*	272280	7129624	571	RC	70	-60	119					NSA
HWRC215*	272232	7129607	571	RC	70	-60	119					NSA
HWRC216*	272186	7129588	571	RC	70	-60	119	1	2	1	0.6	1 metre @ 0.6g/t Au from 1 metre
HWRC217*	272245	7129819	571	RC	70	-60	119					NSA
HWRC218*	272197	7129801	571	RC	70	-60	109	72	73	1	0.8	1 metre @ 0.8g/t Au from 72 metres
HWRC219*	272149	7129788	571	RC	70	-60	125					NSA
HWRC220*	271786	7129623	571	RC	70	-60	230	185	186	1	0.9	1 metre @ 0.9g/t Au from 185 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azimuth (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)									
								196	203	7	1	7 metres @ 1g/t Au from 196 metres
								227	228	1	0.8	1 metre @ 0.8g/t Au from 227 metres
HWRC252*	271797	7129468	571	RC	70	-60	299	128	130	2	1.2	2 metres @ 1.2g/t Au from 128 metres
								139	144	5	1	5 metres @ 1g/t Au from 139 metres
								151	155	4	0.6	4 metres @ 0.6g/t Au from 151 metres
								166	167	1	1	1 metre @ 1g/t Au from 166 metres
								168	169	1	0.5	1 metre @ 0.5g/t Au from 168 metres
								232	233	1	7.9	1 metre @ 7.9g/t Au from 232 metres
								278	280	2	0.5	2 metres @ 0.5g/t Au from 278 metres

Note:
Significant intercepts were based on a single metre intercept grading greater than 0.5g/t Au.
*Historical Intercepts.

APPENDIX B – JORC Tables

JORC Table 1 – Horse Well

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.*	**STK Drilling** • All drilling and sampling were undertaken in an industry standard manner. • AC hole samples were collected on a 1 metre basis from a gravity-fed rotary splitter below the drill rig cyclone. • For each metre drilled, 'A-bag' splits (roughly 10% of the total sample) was collected directly from the splitter chute in pre-numbered calico bags, with the remaining bulk sample being collected in a bucket below the splitter and ground dumped in rows of 20 metres. • Each ground-dumped metre was scoop sampled using and placed in a pre-numbered SKA***** prefixed calico bag in 4 metre composites. Four metre composite samples ranged in weight from 2.5-3kg. • The 1m A-bag splits were tied and stored in water-proof green bags at the drill pad for use in the case of re-splitting, additional QAQC analysis, or if the at-rig geologist determined 1m samples are to be preferentially sent to the lab instead of SKA***** 4m composites. When 1m A-bag splits were submitted to the laboratory, an SKR***** prefix calico bag was used. • Certified reference material was inserted into the sample sequence at a 1:50 ratio (i.e., every SKA/SKR***00 and SKA/SKR***50 calico bag). Duplicate samples were collected at a 1:50 ratio (i.e., every SKA/SKR***25 and SKA/SKR***75) to give an overall QAQC ratio of 1:25 for all sampling. • The independent laboratory pulverises the entire sample for analysis as described below. **Geophysics** • Historic gravity and magnetic data have been re-processed to produce constrained 3D inversions. • The magnetic data is from the Horse Well survey conducted by Great Central

Criteria	JORC Code explanation	Commentary
		Mines Ltd in 1997. The survey utilized 50m spaced lines, oriented E-W, with a nominal flying height of 40m. • The ground gravity data is from the Horse Well North survey (contractor ID P2021085) which was acquired in 2021. This survey was acquired on a square grid with nominal station spacing of 200m. The survey used five Scintrex CG-5 instruments for gravity measurements, with positional data acquired using GNSS DGPS operating in post-process kinematic mode. • Magnetic Susceptibility measurements were collected at one metre intervals utilizing a KT-10 instrument. At the start of each hole, the KT-10 instrument was calibrated/checked against a reference material before collecting 1m interval data from sample piles.
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).*	• Aircore drilling utilising the Bostech Aircore Core System (85- 87mm). • Rotary polycrystalline diamond composite (PDC) drill bits were utilized at the top of fresh rock, or where ground was too hard for the standard aircore bit to penetrate. • Rotary hammer drill bits were used sparingly where veining prevented both the PDC and standard AC drill bits from penetrating. • Diamond drilling is being undertaken by Terra Resources, with a variety of bit sizes used. Drilling from surface commenced with a PQ bit and cased off into HQ whereas other holes commence with HQ. • Diamond holes are surveyed using a Reflex EZ-Gyro North Seeking multishot survey tool. • Diamond drill core is oriented using an Axis Champ Orientation tool
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.*	• AC samples were visually assessed for recovery. • Samples were considered representative with generally good recovery. Sample recovery was recorded per metre drilled. • Samples were dry. Sample condition is recorded per metre drilled. • No sample bias is observed.

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.*	• Aircore holes were logged qualitatively and quantitatively on a 1m basis. • Qualitative: lithology, alteration, structure. • Quantitative: vein percentage; mineralisation (sulphide) percentage. • All holes were logged for the entire length of hole. • All drilled metres for each AC hole were chipped, archived and photographed.
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.*	• AC chips were rotary split, sampled dry and recorded at the time of logging. • 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. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs at a ratio of 1:50 throughout sampling. • The entire 2.5-3kg AC 4m composite or 2.5-3kg 1m split was sent to Intertek Laboratory, Maddington WA. All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm. • Intertek separately analysed 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. • The sample size was appropriate for the grain size of sampled material. **Geophysics** • Geophysical inversion has been carried out on the Horse Well gravity and magnetic datasets by Terra Resources consultants, using Voxi software. • Gravity inversion used a core mesh size of 100x100x50m. the input data was the Bouguer gravity computed with a Bouguer density of 2.67g/cc. Data was upward continued and subsampled to match the inversion mesh, and residualised using a linear slope method. The inversion results were

Criteria	JORC Code explanation	Commentary
		unconstrained. • Magnetic inversion used a core mesh size of 10x10x5m, the input data was the TMI (total magnetic intensity) data. Data was subsampled to match the inversion mesh, and residualised using a linear slope method. The magnetic inversions were constrained using a drillhole model, created using the magnetic susceptibility supplied from field measurements using handheld instruments. • Magnetic vector inversions have also been computed for the Marwari anomalies using the Voxi MVI methodology. MVI inversion used a core mesh size of 10x10x5m, the input data was the TMI (total magnetic intensity) data. Data was subsampled to match the inversion mesh, and residualised using a linear slope method. The MVI inversions are unconstrained.
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.*	• Photon Assay is an appropriate technique adopted for gold analysis. • QA samples were inserted at a combined ratio of 1:25 throughout. Field duplicates were collected at a 1:50 ratio. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm. • Intertek separately analyse 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. • Magnetic Susceptibility measurements were collected at one metre intervals utilizing a KT-10 instrument. At the start of each hole, the KT-10 instrument was calibrated/checked against a reference material before collecting 1m interval data from sample piles. • A handheld Olympus Vanta XRF instrument was utilised to aid the at-rig geologist determining downhole lithologies. The instrument was calibrated

Criteria	JORC Code explanation	Commentary
		at the start of each analysis session, with a QC reading taken on alternating Certified Reference Materials (Blank and OREAS45d) at a ratio of 1:20 samples. Handheld XRF readings were taken on pulverized material from dry bottom of hole samples systematically, and from dry samples throughout a hole where the geologist determined geochemical data was necessary to determine lithology. **Geophysics** • One new gravity/GNSS control station, 202108500001 "Horse Well North" and one existing gravity/GNSS control station, 201712500001 "Millrose Homestead" were used to control all field observations throughout the P2021085 survey. Repeat gravity stations were taken at a rate of 3% in order to verify measurement accuracy and repeatability.
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.*	• 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, handheld XRF geochemical data, Magnetic Susceptibility data 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. • All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and STK corporate staff. • Data was validated daily by the STK Database Administrator, with import validation protocols in place. Data was exported daily to Mitchell River Group and externally validated and imported to the SQL database. • No adjustments have been made to assay data. • Data is managed and hosted by Mitchell River Group.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were surveyed using a GARMIN GPSMap64 with expected relative accuracy of approximately 3m. • Holes are located in MGA Zone 51. • RLs were assigned a nominal value of 570m during drilling and corrected during data import by draping on the DGPS-generated surface DTM. Data points for creation of the surface topography were collected by DownUnder Surveys in 2022 on a 50m grid spacing across the entire Horse Well Region. • Collar locations are to be updated at a later date by DGPS. **Geophysics** • The aeromagnetic data was acquired in AGD84 datum, AMG (Zone 51) coordinate system. This data has been reprojected to GDA94, MGA Zone 51 for magnetic inversion work. • The gravity data was acquired in GDA94 datum, MGA (Zone 51) coordinate system.
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.*	• Aircore holes were completed on a 50 metre (East-West) by 200 metre(North-South) grid spacing. Infill aircore holes on a 50 metre (East-West) by 100 metre (North-South) grid spacing are completed where deemed necessary for geological and grade continuity understanding. • Each drill hole was positioned to an Azimuth of 270 degrees at a dip of -60 degrees and drilled to blade refusal. • 1 metre split samples were collected from the rotary splitter located directly below the drill rig cyclone and stored at the drill pad. • 4 metre composite samples were collected throughout each hole. • Composite samples are initially submitted to the laboratory, with 1 metre sample splits submitted if 4 metre composite samples are regarded as anomalous in gold (i.e., 4m assays returned are > 0.2 g/t Au). **Geophysics** • Magnetic data was acquired with a line spacing of 50 metres. • Grav data was acquired with a station spacing of 200 metres.

Criteria	JORC Code explanation	Commentary
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.*	• Further drilling is required to fully evaluate the initial aircore drilling results. • Drilling has been conducted perpendicular to interpreted regional structures. • Drilling has been spaced at 50 metres (East-West) to ensure adequate coverage across regional structures. • The orientation of drilling is not considered to introduce a sampling bias. **Geophysics** • Magnetic data has been collected along lines-oriented perpendicular to the local direction of geologic strike. • Gravity data has been collected on an equispaced square grid, which minimizes bias to the geophysical data.
Sample security	• *The measures taken to ensure sample security.*	**Strickland Drilling:** • Sampling was recorded in both hardcopy and digital format. These were collected by company personnel and delivered directly to the laboratory via STK personnel. **Pre-Strickland Drilling:** • The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling procedures throughout the drilling process were monitored and supervised by senior geological staff. • Historic data has been validated by the Mitchell River Group and is deemed accurate and precise. • All results reported by the Laboratory and data exported by Strickland Metals is externally validated by the Mitchell River Group prior to importing into the database. • Monthly QAQC reports and recommendations are generated for all drilling, geochemical and assay data by Mitchell River Group.

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.*	• Horse Well is located on 100% owned STK tenure (tenement ID) E69/1772. • L11 Capital Pty Ltd holds a 1% gross revenue royalty over the above tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Alloy Resources 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Horse Well is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia. • Marwari has similar geological characteristics to the Geita gold deposit located in north-western Tanzania.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain*
		• Refer to tabulations in the body of this announcement.
		• Both historic and STK drillhole details with assays >0.5g/t Au over 4 metre composite and 1 metre split samples are summarised in Table 1.

Criteria	JORC Code explanation	Commentary
	why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied when reporting results. • The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. • The AC intervals are taken as values >0.5g/t Au with maximum internal dilution of 3 metres. • No metal equivalent values are used for reporting exploration results. • No diamond drilling results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Further drilling is required to fully evaluate these initial AC drill intercepts. • AC drilling has been conducted perpendicular to regional structures. • AC drilling has been spaced at 50 metres (East-West) to ensure adequate coverage across regional structures. • Downhole AC intercept lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A summary of exploration results are contained within Annexure A, Table 1.

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 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.*	• Completion of 40 x 40m spaced RC drilling across the shallow up dip surface projection at Marwari. • Completion of the current diamond drill program. • Micro XRF analysis on the drill core from Marwari to understand the timing on alteration and sulphides in relation to the gold mineralisation event. • Petrogeophysical analysis on the diamond drill core ore zones across Marwari to determine the characteristics of the ore. • Further RC and diamond drilling to extend and map out the extents of Marwari mineralised trend. • Magnetic Inversion modelling on the regional Marwari look-a-like targets. • First Pass AC, RC and DDH drilling to test these regional targets.