STRICKLAND METALS LIMITED

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AIRCORE RESULTS EXPAND MINERALISATION FOOTPRINT

AIRCORE DRILLING SHOWS POTENTIAL TO LINK UP TWO HISTORIC MINERAL RESOURCES

Key Points:

- **Excellent aircore result returned from drilling in the southern portion of the Horse Well area**
  - **HWAC1809: 36m @ 1.2g/t Au from 24m, including 16m @ 2.5g/t Au from 32m**
- **The intersection sits in between the historic Warmblood and Filly SW Mineral Resources in an area previously thought to have been closed off to mineralisation, and lies approximately 3km to the south-west of the Company's recently discovered Marwari prospect**
- **Both Warmblood and Filly SW are predominantly oxide resources with very little exploration having been conducted targeting fresh rock mineralisation**
- **The gold is of a different style to what has been intersected elsewhere at Horse Well – it sits on a granite contact with strong Ag-As-Bi-Cu-Mo-Te-S-W pathfinder geochemistry**
- **Both resources sit along strike on the granite contact from the Company's Great Western target, which was recently subject to initial drill testing, & exhibited similar geochemical signatures (albeit of a greater magnitude and over a larger area) than that seen at Warmblood and Filly SW**
- **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 Yandal Gold Project.

Andrew Bray, Chief Executive Officer, said: "The aircore program continues to yield promising results, this time having intersected significant gold mineralisation in an area previously thought to have been closed off to mineralisation.

The intersection in HWAC1809 (36m @ 1.2g/t Au from 24m, incl 16m @ 2.5g/t Au from 32m) sits in between the historic Mineral Resources at Warmblood (54k ozs Au) and Filly SW (17.2k ozs Au). Both are relatively poorly explored and drilled, and both consist primarily of shallow oxide gold intercepts. Very little work has been undertaken targeting fresh rock gold mineralisation, and both resources remain entirely open at depth.

The position of HWAC1809 is strongly suggestive of the potential to link both Mineral Resources together. Drilling at depth, and to the north and south, will be an early priority for 2024 drilling programs. The combined strike length of both Mineral Resources is now approximately 1km (see Figure 1).

Interestingly, the style of gold mineralisation at both resources differs to that observed elsewhere at Horse Well. Both resources sit on a granite contact, and recently received petrophysical work shows an Ag-As-Bi-Cu-Mo-Te-S-W geochemical signature associated with the gold.

This bodes very well for the Great Western gold target, which sits in an analogous position ~6km to the north-west. Great Western has, to date, exhibited much stronger geochemical anomalism than what has been recently observed at Warmblood. Conceptually, Great Western is also magnitudes of scale larger than the Warmblood and Filly SW corridor. The first seven RC holes were delivered to the laboratory yesterday for priority assaying.

Strickland is eagerly awaiting numerous assays from the aircore, RC and diamond programs. Critically, the balance of RC and diamond from Marwari will assist the Company in refining the mineralisation model, allowing for more targeted and effective drill programs in 2024. The Great Western assays are also expected early in the New Year."

Warmblood and Filly SW Aircore Drilling

Strickland is pleased to announce additional results from its regional Horse Well aircore program. HWAC1809 intersected significant gold mineralisation with a peak intercept of 36 metres @ 1.2g/t Au from 24 metres (incl 16m @ 2.5g/t Au from 32 metres).

This aircore hole is significant as it connects the high grade, shallow, oxide gold mineralisation from the historic Filly SW Mineral Resource to the historic Warmblood Mineral Resource (Figure 1)[1]. The mineralisation was intersected in an area previously thought to have been closed off to additional gold. This now gives an overall, coherent mineralised strike extent of approximately 1 kilometre. Additionally, a well-developed, from-surface lateritic gold horizon is present, spanning a strike of 350m over the Warmblood Mineral Resource.

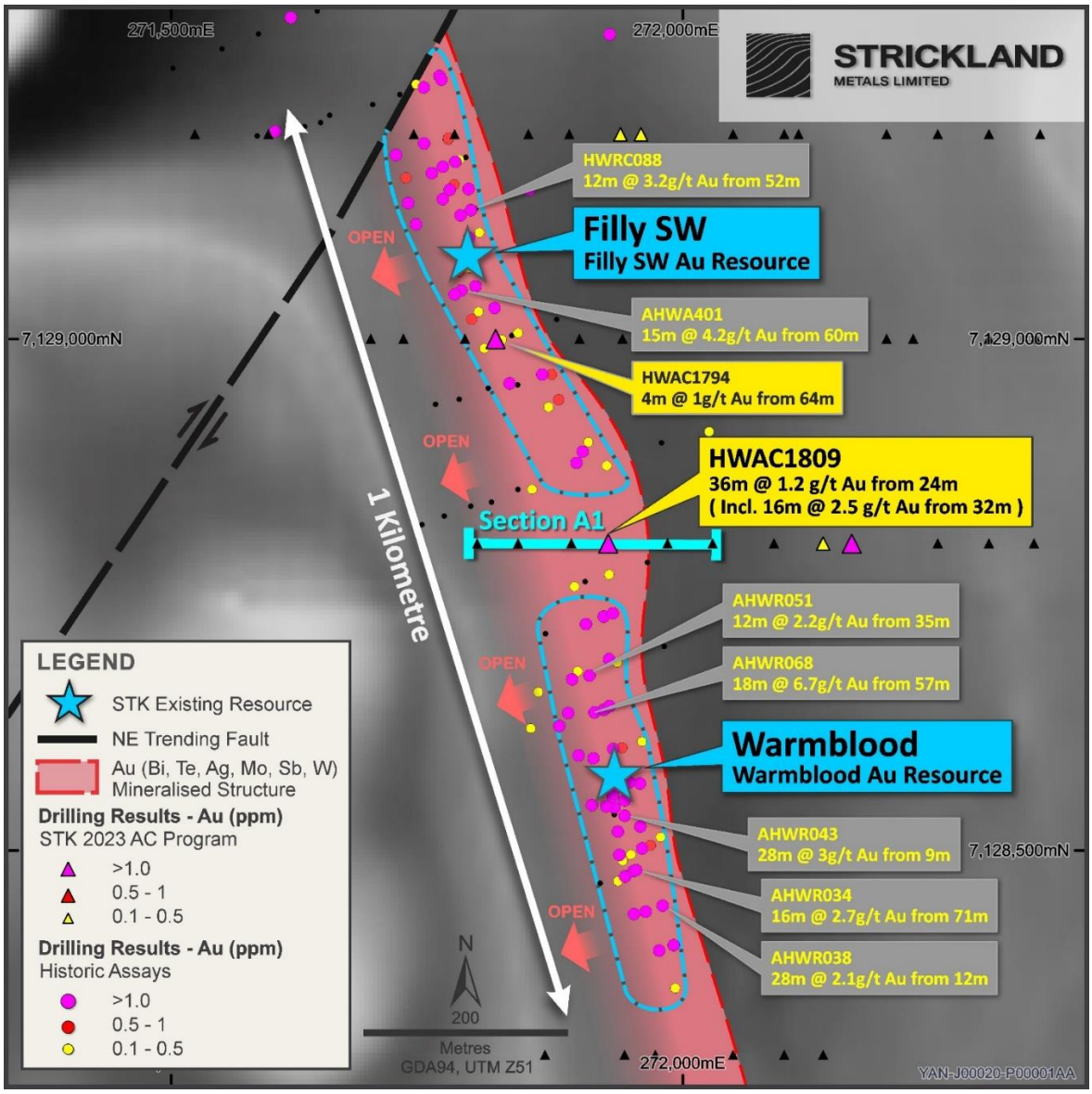

Figure 1: Warmblood – Filly SW Topographic section showing the historic maximum downhole intercept gold results (Au ppm) in relation to the recent high grade STK aircore intercept HWAC1809. Magnetic TMI 1VD image underlay

[1] Warmblood: 788,000 tonnes inferred @ 2.1 g/t for 53,900 ounces Au. Filly SW: 302,400 tonnes inferred @ 1.8 g/t for 17,200 ounces Au. Refer to ASX announcement dated 26 August 2019 for full details regarding Horse Well Mineral Resource estimate.

The primary mineralised shear structure of the Warmblood-Filly Trend is hosted in a sericite-chlorite-sulphide-altered meta-feldspathic siltstone, with abundant carbonate-sulphide veining, sandwiched between two mafic volcanic units (Figure 2). Historic drilling across both oxide Mineral Resources has been wide spaced, shallow and focused primarily on the oxide domains. Very few holes have tested the primary west-dipping, gently north-plunging mineralised structure. As a result, the entire 1 kilometre strike of mineralisation remains open at depth and represents a very compelling opportunity to substantially grow the current Mineral Resource.

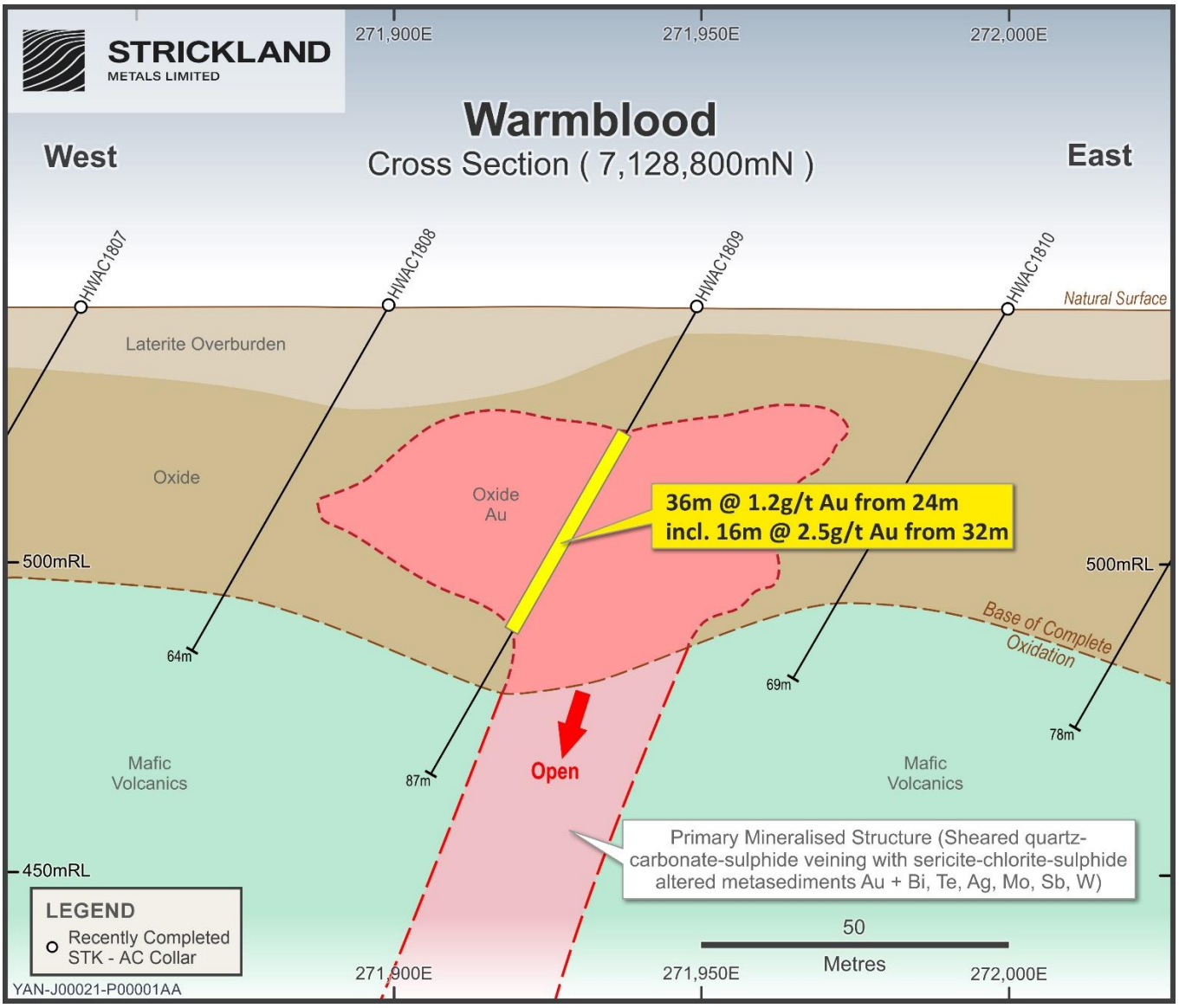

Figure 2: Warmblood resource cross-section 7,128,800mN, showing the high grade intercept from STK aircore drillhole HWAC1809

Warmblood Geochemical Signature and Great Western

In addition to the regional aircore drilling, Strickland also undertook re-assaying of select historic RC pulps from Warmblood to identify key multi-element pathfinder geochemistry associated with the gold mineralising event. The results from this work show that the high-grade gold mineralisation is associated with a strong coincident Ag-As-Bi-Cu-Mo-Te-S-W pathfinder assemblage (Appendix A – Table 1). Peak pathfinder levels recorded with Au are 3.5ppm Ag, 32.1ppm As, 21.6ppm Bi, 563ppm Cu, 11.5ppm Mo, 10.6ppm Te, 1.66% S and 490ppm W. This suggests both a sulphide and telluride association with the gold. This pathfinder element suite compares very favourably to the geochemical anomalism proximal to the Great Western gold target, albeit Great Western exhibits anomalism orders

of magnitude higher than what has been observed at Warmblood and over a significantly larger area (please refer to ASX announcement 17 August 2023 for further details).

Regionally, Great Western is positioned 6km to the northwest, on the same eastern granite contact to that of both Filly SW and Warmblood (Figure 3). As announced to the market on 18 December 2023, the first line of drilling at Great Western has been completed and samples were dispatched to the laboratory yesterday. Significant veining with sulphides was confirmed in fresh rock (accompanied by similarly strong, coherent geochemical anomalism similar to that observed at surface) by this initial phase of drilling. Priority assaying has been requested for these samples and will be reported in due course.

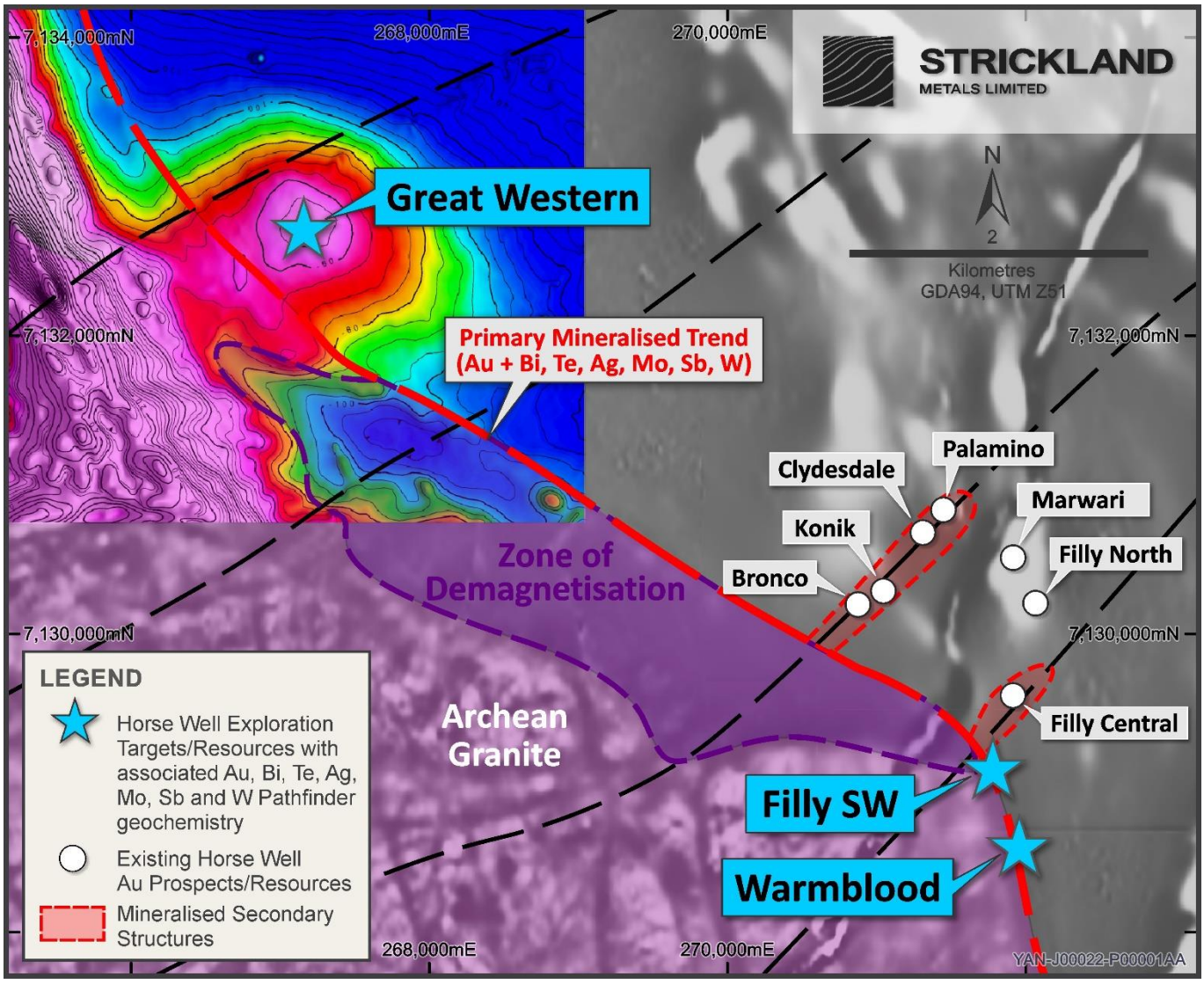

Figure 3: Regional topographic map showing the primary mineralised trend connecting Great Western (north-west) to Filly SW and Warmblood (south-east). Regional TMI magnetic underlay

Further assays – Marwari

The balance of the RC and diamond assays from Marwari are expected to be received in the second half of January 2024. There is clearly a very substantial gold system occurring at Marwari, and Strickland anticipates that these assays will provide further critical data on the orientation of the mineralisation. The first two holes from Chetak are also expected to be released during the second half of January. These results will feed into planning for the major programs scheduled to commence in March 2024.

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.

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APPENDIX A – Drilling Results

Table 1: Warmblood Resource - Re-assayed historic RC pulp samples for combined fusion and aqua regia digest with ICP-AES finish coincident pathfinder elements associated with Au

Hole_ID	Depth From	Depth To	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Te_ppm	S_pct	W_ppm
AHWR048	16	20	0.013	0.9	6.9	1.66	120	2	0.31	0.01	15
AHWR048	20	24	0.128	0.6	6.5	0.91	97	2	0.2	0.01	9.2
AHWR048	24	28	0.087	ND	6.5	0.89	134	2	0.2	0.01	10.3
AHWR048	28	29	0.63	0.7	5.9	0.52	31	2	0.11	0.01	18.1
AHWR048	29	30	1.34	0.6	8.9	1.38	92	3	0.6	0.01	11.5
AHWR048	30	31	1.53	0.8	5.2	1	95	2	0.4	0.01	12.1
AHWR048	31	32	1.37	0.9	4.7	0.38	39	1	0.08	0.01	17.4
AHWR048	32	33	0.25	0.9	5.1	0.49	21	1	0.06	0.005	17
AHWR048	33	34	1.95	ND	3.6	0.45	6	2	0.12	0.005	11.2
AHWR048	34	35	0.93	0.5	3.5	0.34	17	1	0.14	0.005	16.4
AHWR048	35	36	3.93	0.9	3.5	0.94	97	3	0.45	0.005	12.2
AHWR048	36	37	9.95	3.2	3.6	3.04	141	4	1.56	0.005	15.6
AHWR048	37	38	2.7	1	5.7	0.77	263	3	0.23	0.01	39
AHWR048	38	39	0.61	0.8	8.2	1.34	350	4	0.28	0.01	18.6
AHWR048	39	40	0.22	ND	5.4	0.87	405	3	0.2	0.01	32
AHWR048	40	44	0.086	ND	2	0.3	45	1	0.11	0.005	9.7
AHWR048	44	48	0.048	ND	6.6	0.87	169	1	0.2	0.005	23.6
AHWR048	48	52	0.049	ND	7.3	0.98	250	5	0.18	0.01	19.6
AHWR048	52	53	0.04	ND	5.7	0.33	164	4	0.08	0.01	5.5
AHWR048	53	54	0.1	ND	8.6	0.28	189	2	0.08	0.01	6.9
AHWR048	54	55	14.3	2.5	32.1	1.98	452	4	1.14	0.005	156
AHWR048	55	56	6.68	1.1	8.9	2.75	353	3	1.18	0.01	59.1
AHWR048	56	57	5.67	1.1	6.1	1.37	234	2	0.49	0.06	48.6
AHWR048	57	58	4.7	0.7	7.5	6.42	303	2	1.98	0.02	39.5
AHWR048	58	59	6.9	0.8	5.3	14	237	3	3.69	0.01	23.3
AHWR048	59	60	0.5	ND	4.9	1.24	100	1	0.34	0.005	13.5
AHWR048	60	64	0.034	ND	5	0.31	75	1	0.24	0.005	10.4
AHWR048	64	68	0.077	ND	3.5	0.15	84	1	0.18	0.005	10.4
AHWR048	68	69	0.15	ND	2.5	0.2	46	1	0.07	0.005	91.6
AHWR048	69	70	0.57	ND	2	0.13	33	1	0.07	0.02	259
AHWR048	70	71	0.04	ND	2	0.26	85	3	0.12	0.1	14.4
AHWR048	71	72	0.03	ND	5.9	0.12	83	2	0.06	0.15	8.4
AHWR048	72	73	0.02	ND	7.6	0.07	63	2	0.02	0.1	4.3
AHWR048	73	74	0.08	ND	6.8	0.07	84	2	0.04	0.32	30.9
AHWR048	74	75	0.13	ND	3.4	0.4	122	3	0.23	0.11	15.6
AHWR048	75	76	5.02	0.8	1.6	1.4	116	3	0.82	0.28	399
AHWR048	76	77	0.39	ND	0.8	0.19	55	3	0.11	0.03	47.5
AHWR048	77	78	0.1	ND	0.8	0.07	13	3	0.05	0.02	13

Hole_ID	Depth From	Depth To	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Te_ppm	S_pct	W_ppm
AHWR048	78	79	0.23	ND	2	0.42	47	2	0.08	0.27	15.7
AHWR048	79	80	0.51	ND	2.2	0.6	153	2	0.15	0.37	18.7
AHWR069	70	71	0.003	ND	0.8	0.34	38	1	0.15	0.01	1.9
AHWR069	71	72	0.006	ND	0.7	0.17	25	1	0.05	0.005	2
AHWR069	72	73	0.013	ND	0.2	0.1	33	0.5	0.04	0.01	1.4
AHWR069	73	74	0.006	ND	0.7	0.08	120	1	0.03	0.03	1.6
AHWR069	74	75	0.006	ND	0.6	0.07	125	1	0.04	0.08	1.6
AHWR069	75	76	0.007	ND	0.4	0.07	74	0.5	0.05	0.01	1.3
AHWR069	76	77	0.004	ND	0.8	0.06	50	1	0.04	0.01	1.3
AHWR069	77	78	0.014	ND	0.6	0.09	114	1	0.04	0.01	1.3
AHWR069	78	79	0.008	ND	0.6	0.15	92	1	0.06	0.01	1.5
AHWR069	79	80	0.004	NA	NA	NA	NA	NA	NA	NA	NA
AHWR069	80	81	0.013	NA	NA	NA	NA	NA	NA	NA	NA
AHWR069	81	82	0.073	NA	NA	NA	NA	NA	NA	NA	NA
AHWR069	82	83	0.101	NA	NA	NA	NA	NA	NA	NA	NA
AHWR069	83	84	0.517	0.35	21.5	1.24	309	2.79	0.46	1.63	15.1
AHWR069	84	85	0.421	0.36	8.9	1.91	324	6.09	0.74	1.74	3.76
AHWR069	85	86	34	3.54	8.4	21.6	435	7.84	10.6	1.35	22
AHWR069	86	87	8.27	1.14	4.4	9.27	304	5.77	3.63	0.96	38
AHWR069	87	88	5.2	0.85	5.1	1.91	270	3.34	0.93	1.19	27
AHWR069	88	89	1.935	0.41	5	1.24	179	2.43	0.57	1	13
AHWR069	89	90	0.795	0.26	6.2	0.7	159	1.11	0.3	0.95	77.2
AHWR069	90	91	13.7	1.98	5.5	5.28	321	11.55	3.19	1.18	66
AHWR069	91	92	7.87	1.51	3.7	3.96	296	4.8	2.36	0.58	28.5
AHWR069	92	93	1.74	0.45	3.2	1.3	157	2.28	0.67	0.65	6.86
AHWR069	93	94	1.46	0.34	1.5	1.01	108	2.77	0.53	0.42	7.74
AHWR069	94	95	2.77	0.57	3	1.87	137	4.24	1.08	0.77	29.3
AHWR069	95	96	0.26	0.44	2.8	1.33	370	2.21	0.65	0.57	4.38
AHWR069	96	97	0.309	0.37	2.8	1.37	301	3.27	0.69	0.51	4.53
AHWR069	97	98	0.866	0.54	2.8	2.24	563	5.04	1.21	0.92	4.22
AHWR069	98	99	0.392	ND	2.6	1.25	466	3	0.57	0.93	10.3
AHWR069	99	100	0.025	ND	0.4	0.13	21	1	0.07	0.05	4.7
AHWR069	100	101	0.133	ND	1.1	0.36	158	2	0.16	0.21	7
AHWR069	101	102	0.011	ND	0.7	0.16	284	1	0.05	0.08	1.8
AHWR069	102	103	0.008	ND	1.6	0.55	126	2	0.22	0.44	5.3
AHWR069	103	104	1.955	ND	4.2	0.73	121	2	0.35	1.66	99.6
AHWR069	104	105	0.8	ND	4.7	0.28	117	1	0.14	0.67	490
AHWR069	105	106	3.34	ND	5	0.53	100	2	0.29	0.54	191
AHWR069	106	107	1.69	ND	3.9	0.42	84	2	0.27	0.63	226
AHWR069	107	108	0.106	ND	1	0.09	35	2	0.03	0.16	16.8
AHWR069	108	109	0.123	ND	2.6	0.62	405	4	0.29	0.67	35.8
AHWR069	109	110	0.053	ND	0.8	0.19	83	2	0.11	0.18	10.5
AHWR069	110	111	0.036	ND	0.5	0.13	61	2	0.05	0.1	8.2

Hole_ID	Depth From	Depth To	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Te_ppm	S_pct	W_ppm
AHWR069	111	112	0.015	ND	0.5	0.1	121	1	0.04	0.11	3.8
AHWR069	112	113	0.016	ND	0.5	0.09	105	2	0.03	0.09	5.8
AHWR069	113	114	0.007	ND	0.3	0.06	112	2	0.04	0.07	2.5
*Analysis by ALS CCP-PKG01 = Combined fusion & aqua regia digest with ICP-AES finish											
**ND = Not Detected											
***NA = Not Assayed											

Table 2: Outstanding HWAC prefixed STK Horse Well AC assays and historic Filly SW and Warmblood significant aircore and RC intercepts (>0.5g/t Cutoff)

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (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)									
HWAC1755	272350	7129600	571	AC	270	-60	45					NSA
HWAC1756	271449	7129400	571	AC	270	-60	69					NSA
HWAC1757	271500	7129400	571	AC	270	-60	70					NSA
HWAC1758	271549	7129400	571	AC	270	-60	75					NSA
HWAC1759	271599	7129400	571	AC	270	-60	64					NSA
HWAC1760	271650	7129400	571	AC	270	-60	64	24	32	8	0.9	8 metres @ 0.9g/t Au from 24 metres
HWAC1761	271699	7129400	571	AC	270	-60	69					NSA
HWAC1762	271749	7129400	571	AC	270	-60	67					NSA
HWAC1763	271800	7129400	571	AC	270	-60	42					NSA
HWAC1764	271849	7129400	571	AC	270	-60	69					NSA
HWAC1765	271900	7129400	571	AC	270	-60	82					NSA
HWAC1766	271950	7129400	571	AC	270	-60	99					NSA
HWAC1767	271999	7129400	571	AC	270	-60	84					NSA
HWAC1768	272050	7129400	571	AC	270	-60	100	72	76	4	0.7	4 metres @ 0.7g/t Au from 72 metres
HWAC1769	272100	7129400	571	AC	270	-60	75					NSA
HWAC1770	272149	7129400	571	AC	270	-60	75					NSA
HWAC1771	272200	7129400	571	AC	270	-60	75					NSA
HWAC1772	272250	7129400	571	AC	270	-60	95					NSA
HWAC1773	272299	7129400	571	AC	270	-60	69					NSA
HWAC1774	271549	7129200	571	AC	270	-60	54					NSA
HWAC1775	271599	7129200	571	AC	270	-60	63					NSA
HWAC1776	271650	7129200	571	AC	270	-60	65					NSA
HWAC1777	271699	7129200	571	AC	270	-60	57					NSA
HWAC1778	271749	7129200	571	AC	270	-60	78					NSA
HWAC1779	271800	7129200	571	AC	270	-60	68					NSA
HWAC1780	271849	7129200	571	AC	270	-60	74					NSA
HWAC1781	271900	7129200	571	AC	270	-60	81					NSA
HWAC1782	271950	7129200	571	AC	270	-60	89					NSA
HWAC1783	271999	7129200	571	AC	270	-60	90					NSA
HWAC1784	272050	7129200	571	AC	270	-60	64					NSA
HWAC1785	272100	7129200	571	AC	270	-60	69					NSA
HWAC1786	272149	7129200	571	AC	270	-60	86					NSA
HWAC1787	272200	7129200	571	AC	270	-60	75					NSA
HWAC1788	272250	7129200	571	AC	270	-60	96					NSA
HWAC1789	272299	7129200	571	AC	270	-60	84					NSA
HWAC1790	272350	7129200	571	AC	270	-60	49					NSA
HWAC1791	271699	7129000	571	AC	270	-60	13					NSA
HWAC1792	271749	7129000	571	AC	270	-60	57					NSA
HWAC1793	271800	7129000	571	AC	270	-60	64					NSA
HWAC1794	271849	7129000	571	AC	270	-60	75	64	68	4	1.0	4 metres @ 1g/t Au from 64 metres
HWAC1795	271900	7129000	571	AC	270	-60	65					NSA
HWAC1796	271950	7129000	571	AC	270	-60	70					NSA
HWAC1797	271999	7129000	571	AC	270	-60	80					NSA

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (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)									
HWAC1798	272050	7129000	571	AC	270	-60	60					NSA
HWAC1799	272100	7129000	571	AC	270	-60	53					NSA
HWAC1800	272149	7129000	571	AC	270	-60	74					NSA
HWAC1801	272200	7129000	571	AC	270	-60	77					NSA
HWAC1802	272250	7129000	571	AC	270	-60	89					NSA
HWAC1803	272299	7129000	571	AC	270	-60	92					NSA
HWAC1804	272350	7129000	571	AC	270	-60	62					NSA
HWAC1805	272400	7129000	571	AC	270	-60	53					NSA
HWAC1806	271800	7128800	571	AC	270	-60	48					NSA
HWAC1807	271849	7128800	571	AC	270	-60	56					NSA
HWAC1808	271900	7128800	571	AC	270	-60	64					NSA
HWAC1809	271950	7128800	571	AC	270	-60	87	24	60	36	1.2	36 metres @ 1.2g/t Au from 24 metres
including								32	48	16	2.5	16 metres @ 2.5g/t Au from 32 metres
HWAC1810	271999	7128800	571	AC	270	-60	69					NSA
HWAC1811	272050	7128800	571	AC	270	-60	78					NSA
HWAC1812	272100	7128800	571	AC	270	-60	96					NSA
HWAC1813	272149	7128800	571	AC	270	-60	75					NSA
HWAC1814	272200	7128800	571	AC	270	-60	78	68	72	4	0.5	4 metres @ 0.5g/t Au from 68 metres
HWAC1815	272250	7128800	571	AC	270	-60	71					NSA
HWAC1816	272299	7128800	571	AC	270	-60	72					NSA
HWAC1817	272350	7128800	571	AC	270	-60	23					NSA
HWAC1818	272400	7128800	571	AC	270	-60	45					NSA
HWAC1819	271900	7128299	571	AC	270	-60	70					NSA
HWAC1820	271950	7128299	571	AC	270	-60	75					NSA
HWAC1821	271999	7128299	571	AC	270	-60	85					NSA
HWAC1822	272050	7128299	571	AC	270	-60	71					NSA
HWAC1823	272100	7128299	571	AC	270	-60	69					NSA
HWAC1824	272149	7128299	571	AC	270	-60	78					NSA
HWAC1825	271699	7128099	571	AC	270	-60	47					NSA
HWAC1826	271749	7128099	571	AC	270	-60	55					NSA
HWAC1827	271800	7128099	571	AC	270	-60	49					NSA
HWAC1828	271849	7128099	571	AC	270	-60	19					NSA
HWAC1829	271900	7128099	571	AC	270	-60	47					NSA
HWAC1830	271950	7128099	571	AC	270	-60	56					NSA
HWAC1831	271999	7128099	571	AC	270	-60	55					NSA
HWAC1832	272050	7128099	571	AC	270	-60	51					NSA
HWAC1833	272100	7128099	571	AC	270	-60	55					NSA
HWAC1834	272149	7128099	571	AC	270	-60	48					NSA
AHWA351*	271925	7128543	571	AC	360	-90	45	12	24	12	3.1	12 metres @ 3.1g/t Au from 12 metres
AHWA352*	271933	7128542	571	AC	360	-90	46	22	28	6	5.9	6 metres @ 5.9g/t Au from 22 metres
AHWA353*	271943	7128549	571	AC	360	-90	52	0	32	32	3.9	32 metres @ 3.9g/t Au from 0 metres
AHWA353*	271943	7128549	571	AC	360	-90	52	36	40	4	0.5	4 metres @ 0.5g/t Au from 36 metres
AHWA356*	271960	7128502	571	AC	360	-90	57	0	16	16	1.2	16 metres @ 1.2g/t Au from 0 metres
AHWA356*	271960	7128502	571	AC	360	-90	57	24	40	16	7.1	16 metres @ 7.1g/t Au from 24 metres
AHWA357*	271968	7128505	571	AC	360	-90	68	24	28	4	0.8	4 metres @ 0.8g/t Au from 24 metres
AHWA394*	271837	7128956	571	AC	70	-60	69	52	56	4	2.7	4 metres @ 2.7g/t Au from 52 metres
AHWA395*	271807	7128948	571	AC	70	-60	72	48	52	4	1.3	4 metres @ 1.3g/t Au from 48 metres
AHWA400*	271782	7129046	571	AC	70	-60	60	25	39	14	2.3	14 metres @ 2.3g/t Au from 25 metres
AHWA401*	271755	7129037	571	AC	70	-60	75	34	35	1	0.7	1 metre @ 0.7g/t Au from 34 metres
AHWA401*	271755	7129037	571	AC	70	-60	75	60	75	15	4.2	15 metres @ 4.2g/t Au from 60 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (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)									
AHWA405*	271863	7128867	571	AC	70	-60	83	68	76	8	2.3	8 metres @ 2.3g/t Au from 68 metres
AHWA412*	271746	7129247	571	AC	70	-60	72	36	40	4	1.2	4 metres @ 1.2g/t Au from 36 metres
AHWA413*	271725	7129238	571	AC	70	-60	69	44	48	4	43.6	4 metres @ 43.6g/t Au from 44 metres
AHWR013*	271725	7129238	571	RC	70	-60	111	56	60	4	0.9	4 metres @ 0.9g/t Au from 56 metres
AHWR013*	271725	7129238	571	RC	70	-60	111	64	68	4	1.1	4 metres @ 1.1g/t Au from 64 metres
AHWR014*	271696	7129229	571	RC	70	-60	99	24	28	4	0.8	4 metres @ 0.8g/t Au from 24 metres
AHWR016*	271854	7128959	571	RC	70	-60	63	32	36	4	0.5	4 metres @ 0.5g/t Au from 32 metres
AHWR024*	271799	7129024	571	RC	70	-60	72	28	36	8	1.9	8 metres @ 1.9g/t Au from 28 metres
AHWR025*	271782	7129015	571	RC	70	-60	90	20	24	4	0.6	4 metres @ 0.6g/t Au from 20 metres
AHWR027*	271784	7129071	571	RC	70	-60	60	16	24	8	2.3	8 metres @ 2.3g/t Au from 16 metres
AHWR029*	271746	7129052	571	RC	70	-60	120	68	72	4	0.6	4 metres @ 0.6g/t Au from 68 metres
AHWR030*	271973	7128529	571	RC	249	-54	120	13	17	4	0.7	4 metres @ 0.7g/t Au from 13 metres
AHWR030*	271973	7128529	571	RC	249	-54	120	22	23	1	0.6	1 metre @ 0.6g/t Au from 22 metres
AHWR030*	271973	7128529	571	RC	249	-54	120	26	34	8	0.8	8 metres @ 0.8g/t Au from 26 metres
AHWR030*	271973	7128529	571	RC	249	-54	120	41	44	3	1.1	3 metres @ 1.1g/t Au from 41 metres
AHWR031*	271992	7128535	571	RC	256	-54	132	20	21	1	0.7	1 metre @ 0.7g/t Au from 20 metres
AHWR031*	271992	7128535	571	RC	256	-54	132	39	40	1	0.7	1 metre @ 0.7g/t Au from 39 metres
AHWR031*	271992	7128535	571	RC	256	-54	132	71	75	4	1.5	4 metres @ 1.5g/t Au from 71 metres
AHWR031*	271992	7128535	571	RC	256	-54	132	82	83	1	0.6	1 metre @ 0.6g/t Au from 82 metres
AHWR031*	271992	7128535	571	RC	256	-54	132	87	90	3	0.7	3 metres @ 0.7g/t Au from 87 metres
AHWR031*	271992	7128535	571	RC	256	-54	132	93	101	8	5.3	8 metres @ 5.3g/t Au from 93 metres
AHWR032*	271964	7128569	571	RC	250	-54	90	0	2	2	0.9	2 metres @ 0.9g/t Au from 0 metres
AHWR032*	271964	7128569	571	RC	250	-54	90	18	19	1	0.9	1 metre @ 0.9g/t Au from 18 metres
AHWR032*	271964	7128569	571	RC	250	-54	90	23	25	2	1.1	2 metres @ 1.1g/t Au from 23 metres
AHWR032*	271964	7128569	571	RC	250	-54	90	30	36	6	0.9	6 metres @ 0.94g/t Au from 30 metres
AHWR032*	271964	7128569	571	RC	250	-54	90	39	42	3	0.6	3 metres @ 0.6g/t Au from 39 metres
AHWR032*	271964	7128569	571	RC	250	-54	90	57	61	4	1.2	4 metres @ 1.2g/t Au from 57 metres
AHWR033*	271978	7128572	571	RC	250	-55	132	20	44	24	1.4	24 metres @ 1.4g/t Au from 20 metres
AHWR033*	271978	7128572	571	RC	250	-55	132	49	51	2	0.7	2 metres @ 0.7g/t Au from 49 metres
AHWR033*	271978	7128572	571	RC	250	-55	132	55	56	1	1.2	1 metre @ 1.2g/t Au from 55 metres
AHWR033*	271978	7128572	571	RC	250	-55	132	59	61	2	2.4	2 metres @ 2.4g/t Au from 59 metres
AHWR033*	271978	7128572	571	RC	250	-55	132	66	68	2	1.0	2 metres @ 1g/t Au from 66 metres
AHWR033*	271978	7128572	571	RC	250	-55	132	89	93	4	1.4	4 metres @ 1.4g/t Au from 89 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (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)									
AHWR033*	271978	7128572	571	RC	250	-55	132	103	105	2	0.9	2 metres @ 0.9g/t Au from 103 metres
AHWR033*	271978	7128572	571	RC	250	-55	132	111	112	1	0.7	1 metre @ 0.7g/t Au from 111 metres
AHWR034*	271988	7128492	571	RC	249	-56	108	45	46	1	0.6	1 metre @ 0.6g/t Au from 45 metres
AHWR034*	271988	7128492	571	RC	249	-56	108	54	55	1	1.3	1 metre @ 1.3g/t Au from 54 metres
AHWR034*	271988	7128492	571	RC	249	-56	108	61	63	2	1.4	2 metres @ 1.4g/t Au from 61 metres
AHWR034*	271988	7128492	571	RC	249	-56	108	71	87	16	2.7	16 metres @ 2.7g/t Au from 71 metres
AHWR038*	271961	7128439	571	RC	71	-60	114	12	40	28	2.1	28 metres @ 2.1g/t Au from 12 metres
AHWR039*	271942	7128432	571	RC	70	-59	162	38	45	7	1.0	7 metres @ 1.0g/t Au from 38 metres
AHWR039*	271942	7128432	571	RC	70	-59	162	58	60	2	1.2	2 metres @ 1.2g/t Au from 58 metres
AHWR039*	271942	7128432	571	RC	70	-59	162	63	64	1	0.6	1 metre @ 0.6g/t Au from 63 metres
AHWR040*	271975	7128402	571	RC	71	-61	156	32	33	1	8.6	1 metre @ 8.6g/t Au from 32 metres
AHWR040*	271975	7128402	571	RC	71	-61	156	37	39	2	0.9	2 metres @ 0.9g/t Au from 37 metres
AHWR041*	271955	7128394	571	RC	72	-60	126	36	39	3	0.6	3 metres @ 0.6g/t Au from 36 metres
AHWR041*	271955	7128394	571	RC	72	-60	126	42	46	4	1.4	4 metres @ 1.4g/t Au from 42 metres
AHWR043*	271923	7128549	571	RC	68	-60	39	9	37	28	3.0	28 metres @ 3g/t Au from 9 metres
AHWR044*	271903	7128541	571	RC	68	-60	39	14	17	3	3.8	3 metres @ 3.8g/t Au from 14 metres
AHWR044*	271903	7128541	571	RC	68	-60	39	23	24	1	0.6	1 metre @ 0.6g/t Au from 23 metres
AHWR044*	271903	7128541	571	RC	68	-60	39	27	28	1	0.8	1 metre @ 0.8g/t Au from 27 metres
AHWR046*	271931	7128596	571	RC	68	-60	59	19	20	1	0.9	1 metres @ 0.9g/t Au from 19 metres
AHWR046*	271931	7128596	571	RC	68	-60	59	24	26	2	0.5	2 metres @ 0.5g/t Au from 24 metres
AHWR046*	271931	7128596	571	RC	68	-60	59	30	33	3	0.7	3 metres @ 0.7g/t Au from 30 metres
AHWR047*	271907	7128590	571	RC	68	-60	69	14	19	5	2.6	5 metres @ 2.6g/t Au from 14 metres
AHWR047*	271907	7128590	571	RC	68	-60	69	33	34	1	0.7	1 metre @ 0.7g/t Au from 33 metres
AHWR047*	271907	7128590	571	RC	68	-60	69	51	55	4	3.9	4 metres @ 3.9g/t Au from 51 metres
AHWR048*	271891	7128581	571	RC	68	-65	89	28	39	11	2.3	11 metres @ 2.3g/t Au from 28 metres
AHWR048*	271891	7128581	571	RC	68	-65	89	54	60	6	6.5	6 metres @ 6.5g/t Au from 54 metres
AHWR048*	271891	7128581	571	RC	68	-65	89	69	70	1	0.6	1 metre @ 0.6g/t Au from 69 metres
AHWR048*	271891	7128581	571	RC	68	-65	89	75	76	1	5.0	1 metre @ 5.0g/t Au from 75 metres
AHWR048*	271891	7128581	571	RC	68	-65	89	79	80	1	0.5	1 metres @ 0.5g/t Au from 79 metres
AHWR051*	271891	7128666	571	RC	74	-60	69	22	24	2	0.7	2 metres @ 0.7g/t Au from 22 metres
AHWR051*	271891	7128666	571	RC	74	-60	69	35	47	12	2.2	12 metres @ 2.2g/t Au from 35 metres
AHWR056*	271945	7128478	571	RC	73	-60	69	15	20	5	1.1	5 metres @ 1.1g/t Au from 15 metres
AHWR057*	271928	7128471	571	RC	71	-60	55	46	48	2	20.1	2 metres @ 20.1g/t Au from 46 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (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)									
AHWR057*	271928	7128471	571	RC	71	-60	55	53	55	2	1.3	2 metres @ 1.3g/t Au from 53 metres
AHWR058*	271920	7128638	571	RC	72	-60	48	16	18	2	1.5	2 metres @ 1.5g/t Au from 16 metres
AHWR059*	271903	7128630	571	RC	70	-61	68	24	25	1	0.7	1 metres @ 0.7g/t Au from 24 metres
AHWR059*	271903	7128630	571	RC	70	-61	68	30	42	12	1.6	12 metres @ 1.6g/t Au from 30 metres
AHWR060*	271881	7128623	571	RC	71	-61	88	30	31	1	0.6	1 metre @ 0.6g/t Au from 30 metres
AHWR060*	271881	7128623	571	RC	71	-61	88	39	41	2	0.6	2 metres @ 0.6g/t Au from 39 metres
AHWR060*	271881	7128623	571	RC	71	-61	88	65	67	2	1.6	2 metres @ 1.6g/t Au from 65 metres
AHWR061*	271908	7128680	571	RC	72	-61	48	21	22	1	1.3	1 metre @ 1.3g/t Au from 21 metres
AHWR061*	271908	7128680	571	RC	72	-61	48	28	29	1	1.2	1 metre @ 1.2g/t Au from 28 metres
AHWR061*	271908	7128680	571	RC	72	-61	48	33	43	10	1.2	10 metres @ 1.2g/t Au from 33 metres
AHWR062*	271870	7128661	571	RC	74	-61	94	44	49	5	2.8	5 metres @ 2.8g/t Au from 44 metres
AHWR062*	271870	7128661	571	RC	74	-61	94	57	58	1	4.1	1 metres @ 4.1g/t Au from 57 metres
AHWR062*	271870	7128661	571	RC	74	-61	94	70	81	11	1.2	11 metres @ 1.2g/t Au from 70 metres
AHWR063*	271894	7128720	571	RC	75	-60	59	25	26	1	1.5	1 metre @ 1.5g/t Au from 25 metres
AHWR063*	271894	7128720	571	RC	75	-60	59	56	58	2	5.4	2 metres @ 5.4g/t Au from 56 metres
AHWR064*	271871	7128712	571	RC	76	-60	78	5	7	2	1.4	2 metres @ 1.4g/t Au from 5 metres
AHWR064*	271871	7128712	571	RC	76	-60	78	66	68	2	1.8	2 metres @ 1.8g/t Au from 66 metres
AHWR068*	271855	7128622	571	RC	71	-60	143	20	24	4	0.5	4 metres @ 0.5g/t Au from 20 metres
AHWR068*	271855	7128622	571	RC	71	-60	143	36	37	1	0.6	1 metre @ 0.6g/t Au from 36 metres
AHWR068*	271855	7128622	571	RC	71	-60	143	44	45	1	0.9	1 metre @ 0.9g/t Au from 44 metres
AHWR068*	271855	7128622	571	RC	71	-60	143	53	54	1	0.9	1 metre @ 0.9g/t Au from 53 metres
AHWR068*	271855	7128622	571	RC	71	-60	143	57	75	18	6.7	18 metres @ 6.7g/t Au from 57 metres
AHWR068*	271855	7128622	571	RC	71	-60	143	89	92	3	11.0	3 metres @ 11g/t Au from 89 metres
AHWR069*	271858	7128575	571	RC	67	-60	160	83	98	15	5.3	15 metres @ 5.3g/t Au from 83 metres
AHWR069*	271858	7128575	571	RC	67	-60	160	103	107	4	2.0	4 metres @ 2.0g/t Au from 103 metres
AHWR070*	271909	7128519	571	RC	67	-60	110	69	76	7	3.1	7 metres @ 3.1g/t Au from 69 metres
AHWR070*	271909	7128519	571	RC	67	-60	110	84	87	3	2.6	3 metres @ 2.6g/t Au from 84 metres
AHWR070*	271909	7128519	571	RC	67	-60	110	91	92	1	0.9	1 metre @ 0.9g/t Au from 91 metres
AHWR072*	271902	7128483	571	RC	71	-60	130	74	81	7	2.0	7 metres @ 2.0g/t Au from 74 metres
AHWR073*	271920	7128426	571	RC	71	-60	130	63	71	8	2.5	8 metres @ 2.5g/t Au from 63 metres
AHWR074*	271732	7129246	571	RC	71	-60	80	28	30	2	1.1	2 metres @ 1.1g/t Au from 28 metres
AHWR074*	271732	7129246	571	RC	71	-60	80	56	57	1	0.7	1 metre @ 0.7g/t Au from 56 metres
AHWR074*	271732	7129246	571	RC	71	-60	80	61	63	2	9.3	2 metres @ 9.3g/t Au from 61 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (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)									
AHWR102*	271939	7128562	571	RC	69	-61	49	11	22	11	1.4	11 metres @ 1.4g/t Au from 11 metres
AHWR102*	271939	7128562	571	RC	69	-61	49	27	43	16	0.8	16 metres @ 0.8g/t Au from 27 metres
AHWR103*	271913	7128552	571	RC	73	-61	79	23	26	3	1.1	3 metres @ 1.1g/t Au from 23 metres
AHWR103*	271913	7128552	571	RC	73	-61	79	29	38	9	1.0	9 metres @ 1.0g/t Au from 29 metres
AHWR103*	271913	7128552	571	RC	73	-61	79	43	44	1	0.6	1 metre @ 0.6g/t Au from 43 metres
AHWR103*	271913	7128552	571	RC	73	-61	79	61	64	3	1.8	3 metres @ 1.8g/t Au from 61 metres
AHWR104*	271828	7128612	571	RC	67	-61	157	104	107	3	2.0	3 metres @ 2.0g/t Au from 104 metres
AHWR104*	271828	7128612	571	RC	67	-61	157	144	145	1	1.9	1 metre @ 1.9g/t Au from 144 metres
AHWR104*	271828	7128612	571	RC	67	-61	157	153	156	3	1.7	3 metres @ 1.7g/t Au from 153 metres
AHWR106*	271883	7128717	571	RC	71	-61	109	72	73	1	1.8	1 metre @ 1.8g/t Au from 72 metres
AHWR106*	271883	7128717	571	RC	71	-61	109	100	108	8	1.8	8 metres @ 1.8g/t Au from 100 metres
gcmHWRC238*	271672	7129115	571	RC	73	-60	240	116	119	3	2.9	3 metres @ 2.9g/t Au from 116 metres
gcmHWRC238*	271672	7129115	571	RC	73	-60	240	171	172	1	0.6	1 metre @ 0.6g/t Au from 171 metres
gcmHWRC241*	271681	7129169	571	RC	71	-61	227	131	132	1	1.3	1 metre @ 1.3g/t Au from 131 metres
gcmHWRC242*	271734	7129029	571	RC	72	-61	250	93	95	2	1.2	2 metres @ 1.2g/t Au from 93 metres
HWRAB191*	271871	7129179	571	RAB	360	-90	50	24	28	4	0.6	4 metres @ 0.6g/t Au from 24 metres
HWRAB428*	271918	7129194	571	RAB	360	-90	80	8	12	4	0.5	4 metres @ 0.5g/t Au from 8 metres
HWRC064*	271726	7129129	571	RC	71	-60	99	89	99	10	24.3	10 metres @ 24.3g/t Au from 89 metres
HWRC065*	271821	7129163	571	RC	253	-58	117	92	93	1	0.9	1 metres @ 0.9g/t Au from 92 metres
HWRC065*	271821	7129163	571	RC	253	-58	117	96	98	2	0.7	2 metres @ 0.7g/t Au from 96 metres
HWRC078*	271751	7129136	571	RC	75	-60	100	51	52	1	0.7	1 metre @ 0.7g/t Au from 51 metres
HWRC078*	271751	7129136	571	RC	75	-60	100	78	80	2	0.9	2 metres @ 0.9g/t Au from 78 metres
HWRC079*	271708	7129121	571	RC	75	-59	150	110	117	7	1.2	7 metres @ 1.2g/t Au from 110 metres
HWRC082*	271743	7129161	571	RC	72	-61	105	68	69	1	1.2	1 metre @ 1.2g/t Au from 68 metres
HWRC083*	271721	7129154	571	RC	74	-60	111	22	23	1	2.4	1 metre @ 2.4g/t Au from 22 metres
HWRC083*	271721	7129154	571	RC	74	-60	111	81	89	8	7.2	8 metres @ 7.2g/t Au from 81 metres
HWRC084*	271697	7129145	571	RC	75	-61	123	113	115	2	2.0	2 metres @ 2.0g/t Au from 113 metres
HWRC084*	271697	7129145	571	RC	75	-61	123	120	122	2	1.1	2 metres @ 1.1g/t Au from 120 metres
HWRC085*	271675	7129141	571	RC	73	-60	110	100	104	4	0.5	4 metres @ 0.5g/t Au from 100 metres
HWRC086*	271808	7129132	571	RC	74	-60	99	81	82	1	2.1	1 metre @ 2.1g/t Au from 81 metres
HWRC088*	271763	7129115	571	RC	70	-60	105	52	64	12	3.2	12 metres @ 3.2g/t Au from 52 metres
HWRC089*	271734	7129107	571	RC	75	-59	117	83	89	6	3.4	6 metres @ 3.4g/t Au from 83 metres
HWRC090*	271710	7129102	571	RC	71	-60	123	59	60	1	4.6	1 metre @ 4.6g/t Au from 59 metres

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Azi (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)									
HWRC106*	271755	7129190	571	RC	74	-60	99	31	32	1	0.7	1 metre @ 0.7g/t Au from 31 metres
HWRC107*	271736	7129185	571	RC	74	-60	105	68	69	1	0.5	1 metre @ 0.5g/t Au from 68 metres
HWRC108*	271711	7129177	571	RC	72	-60	117	16	17	1	1.1	1 metre @ 1.1g/t Au from 16 metres
HWRC108*	271711	7129177	571	RC	72	-60	117	58	59	1	0.9	1 metre @ 0.9g/t Au from 58 metres
HWRC111(	271742	7129082	571	RC	74	-59	105	89	90	1	1.2	1 metre @ 1.2g/t Au from 89 metres

Notes

*Historical drill results

Significant intercepts were based on a single metre intercept grading greater than 0.5g/t.

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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.*	**Strickland Aircore Drilling** **2023** • All drilling (prefix HWAC) and sampling was 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.

Criteria	JORC Code explanation	Commentary
		2021 • All drilling (prefix HNAC) and sampling was undertaken in an industry standard manner. • AC hole samples were collected on a 1 metre basis from a cone splitter on the drill rig cyclone and ground dumped in rows of 20 metres. Each metre was spear sampled using an angled 50mm PVC pipe and placed in a pre-numbered SKA***** prefixed calico bag in 4 metre composites. These four metre composite samples ranged from 2.5-3kg. Standard reference material was inserted into every 50th pre-numbered SKA***** prefixed bag. • 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 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.

Criteria	JORC Code explanation	Commentary
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.
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.*	**2023** • 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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. **2021** • AC chips were cone split, sampled dry and recorded at the time of logging. • The entire ~3kg AC composite sample was pulverized to 75µm (85% passing). • Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratory's discretion. • Duplicate samples taken every 50th sample. • 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.*	**2023** • 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

Criteria	JORC Code explanation	Commentary
		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 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. • Multi-element analysis on historic (Alloy Resources, prefix AHWR) RC pulps were resubmitted to ALS, Perth for multi-element assaying utilising analysis method CCP-PKG01. These RC samples were previously submitted to ALS for Fire-Assay and were dried, crushed and pulverised. The remaining pulp was stored dry in labelled geochemical paper bags until re-submission for Multi-element analysis. **2021** • Fire assay (50g), total technique, appropriate for gold. • AAS determination, appropriate for gold. • Certified reference material standards, 1 in 50 samples. • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Lab: Random pulp duplicates were taken on average 1 in every 10 samples. • Fire assay is a total digest technique and is considered appropriate for gold. • Certified reference material standards, 1 in 50 samples. • Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples. **Geophysics** • One new gravity/GNSS control station, 202108500001 “Horse Well North”

Criteria	JORC Code explanation	Commentary
		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.
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.

Criteria	JORC Code explanation	Commentary
		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.*	**2023** • 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). **2021** • Aircore holes were completed on 100 metre (east-west) and 200 metre (north-south spacings). Each hole was positioned 270 degrees to the west at a -60 degree dip and drilled to blade refusal. Further, closer spaced drilling is required to fully establish the degree of geological and grade continuity. • Samples were composited over four metre intervals. **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*	• 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 summaried in Appendix 1 Table 2.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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, Tables 1 and 2.

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.*	• Further RC and diamond drilling to test the primary mineralised trend across Warmblood and Filly SW. Additional RC drilling at Great Western (gold).