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2.6KM GOLD TREND IDENTIFIED EXTENDING SOUTH OF MARWARI

MARWARI PART OF A 2.6KM TREND LINKING WARMBLOOD TO FILLY CENTRAL

Key Points:

- **Work completed over the Christmas break has delineated an impressive 2.6km coherent corridor of gold mineralisation extending from Marwari to Warmblood (see Figure 1)**
- **The corridor remains untested along significant portions of the primary mineralised structure, and almost entirely untested at depth**
- **This work has also provided an enhanced understanding of the drill results received from the initial drilling at Marwari, as well as the remaining results listed in Appendix A**
- **Strickland remains very confident in the potential for this corridor to yield a major gold discovery**

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: "Substantial work has occurred over the Christmas break digesting the large drilling programs Strickland undertook in the second half of 2023. The initial part of this work focused on understanding the Marwari trend (in light of the first batch of diamond and RC results received in December 2023, and the recently received remaining results listed in Appendix A) and its southern extensions. Pleasingly, the Company has now confidently delineated a coherent gold corridor extending 2.6km south from Marwari to the Warmblood prospect, where Strickland announced a new aircore result on 20 December 2023, HWAC1809: 36m @ 1.2g/t Au from 24m (including 16m @ 2.5g/t Au). This corridor remains entirely untested in several large portions along strike, and largely untested at depth for almost the entirety of the prospect area (see Figure 1). For example, only 7% of drilling has occurred below 150m, and only 3% below 200m depth.

It has also become apparent the initial holes at Marwari were drilled on a significant NE cross-cutting structure. To the south of Marwari at the Millrose gold project, which the Company sold last year to Northern Star Resources Ltd for ~$61m, we saw analogues of this geological setting – stellar oxide gold results were not replicated at depth due to the presence of a major NE cross cutting feature. As an example, MRDD011 and MRDD012 at Millrose were drilled on a NE structure directly beneath impressive oxide intersections MSRC058: 35m @ 1.5g/t Au and MSRC067: 25m @ 2.7g.t Au. Both diamond holes returned highly altered and visually impressive, yet largely barren, intersections in the fresh rock. This same setting of NE cross-cutting structures was also observed north of Millrose at Wanamaker and again at Millrose South, with the same results (i.e. 'blow out' oxide results not being replicated at depth). Moving immediately along strike to the north and south of these NE structures, however, was where the main Millrose Mineral Resources were located.

Strickland is now confident that this is what occurred with the initial Marwari drilling.

What this means is that the remainder of the 2.6km corridor represents a very compelling exploration target (see Figure 1). Based on the highly favourable geology, intense alteration, structures, and impressive results to date, Strickland remains very confident in the potential for this corridor to yield significant additional mineralisation. It represents an ideal geological setup for a major gold discovery. High priority target areas include regions north and south of the NE-structure that dissects Marwari, including below an oxide intercept of 8m @ 3.3g/t Au from 40m (HNAC152) to the north and 60m @ 0.5g/t Au from 40m (HWAC1550) to the south.

The Company is currently relogging historic drill chips and conducting litho-geochemical analysis on this corridor, as well as the wider Horse Well area, to assist with further drill targeting. Once the wet season has finished, the Company will begin systematically testing along the Marwari corridor, as well as other key areas in Horse Well identified from the 2023 drilling programs."

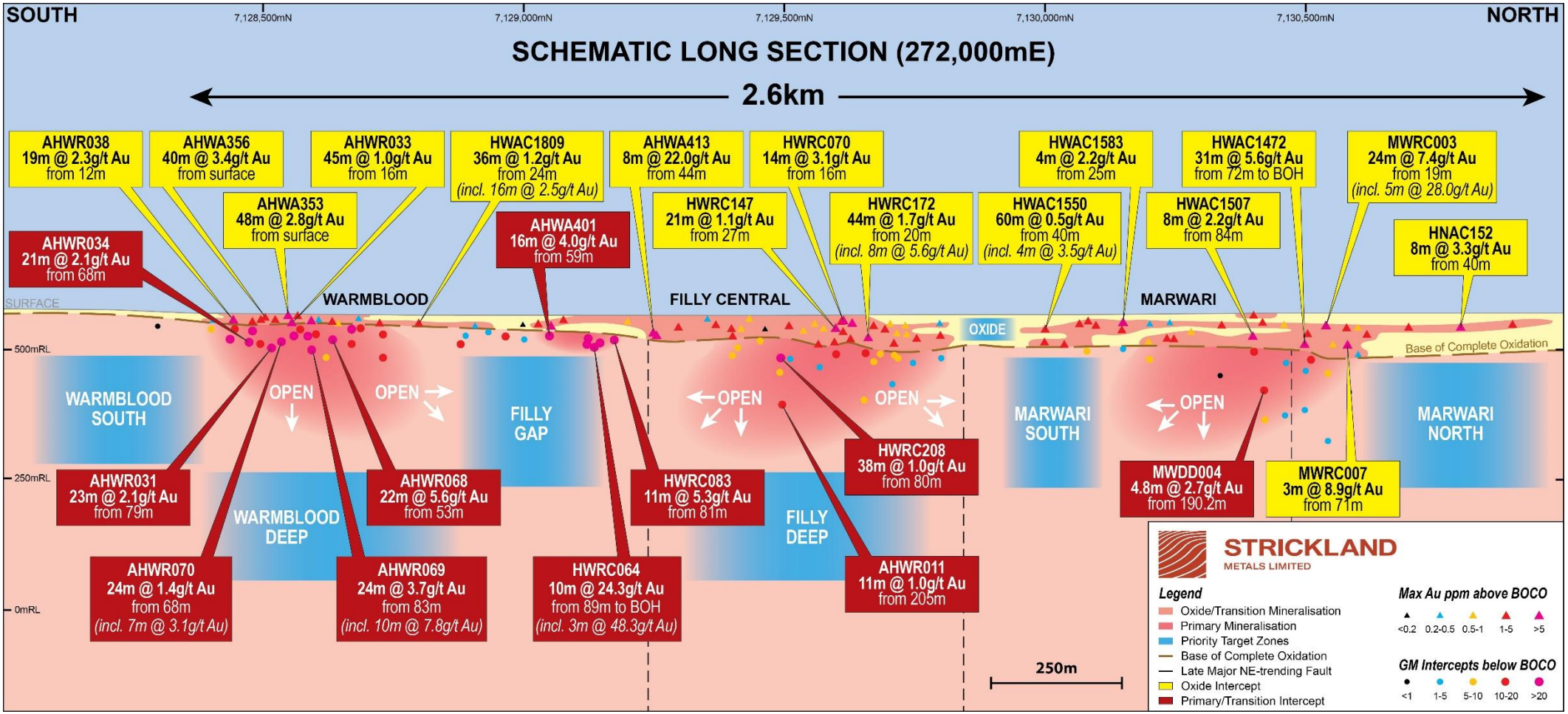

Figure 1: Long Section of the newly delineated Marwari-Filly-Warmblood 2.6km gold corridor

Marwari corridor drilling

Following completion of aircore, RC and diamond drilling in 2023, Strickland has mapped out the extents of oxide mineralisation across the Horse Well region. One of the key successes of this program was firstly discovering the Marwari prospect, then successfully connecting it to the prospects at Warmblood and Filly, thereby defining a coherent 2.6km gold corridor in which large portions remains untested, including being almost entirely untested at depth (see Figure 1).

A significant amount of work was also undertaken regarding the results received from the initial holes drilled at Marwari. Throughout the project area, the intersection between the NE-trending faults and the main mineralised NW-trending shear zones, oxide mineralisation is seen to 'blow out', returning the highest grade-width intercepts e.g. at Filly: AHWA413: **8m @ 22.0g/t Au** from 44m and at Marwari: HWAC1472: **31m @ 5.6g/t Au** from 72m.

In the immediate vicinity of these NE-trending faults in the fresh rock, intense alteration and faulting has resulted in apparent decreased gold grade locally along the primary structure. This same relationship between NE-faults and gold grade in fresh rock was also observed at the Millrose gold deposit, where oxide mineralisation impressively 'blew out' at the intersection of the late NE-trending fault structures, while the fresh rock directly beneath was largely devoid of any gold mineralisation. As an example, MRDD011 and MRDD012 at Millrose were drilled on a NE structure directly beneath excellent oxide intersections MSRC058: 35m @ 1.5g/t Au and MSRC067: 25m @ 2.7g.t Au. Both diamond holes returned highly altered and visually impressive, yet largely barren, intersections in the fresh rock. The main Mineral Resources at Millrose, however, were located directly to the north and south of these holes.

The presence of intense alteration and faulting within drill core at Marwari and the interpreted NE-trending fault implies that we are in an analogous setting and explains why the excellent oxide gold intercepts from HWAC1472: 31m @ 5.6g/t Au and MWRC003: 24m @ 7.4g/t Au were not replicated directly below. Additionally, the intense silica-hematite-sulphide alteration assemblage observed in the Marwari drill core is different to the more typical silica-chlorite-sulphide alteration observed in the gold mineralised zones of the Warmblood, Filly and Palomino deposits. This suggests it is potentially related to the NE-structure. As a result of this reinterpretation, Strickland is in the process of planning drill holes stepping both north and south away from the drill-tested Marwari NE-structure, to test for the primary mineralised structure that is feeding the thick, high-grade oxide mineralisation.

The upshot of this work means that the newly identified 2.6km Marwari-Filly-Warmblood corridor represents an outstanding exploration target for Strickland that has the potential to dramatically increase the current gold resource base. All prospects along the shear zone remain open down-dip and along strike. No drilling has yet been conducted between the deposits in the offset locations that have been mapped out by Strickland's aircore drilling.

Initial priority targets include:

- Filly Gap - testing for mineralisation below intercepts such as HWRC064: **10m @ 24.3g/t Au** from 89m to BOH (incl. **3m @ 48.3g/t Au**)
- Marwari South - targeting below aircore hole HWAC1550: **60m @ 0.5g/t Au** from 40m (incl. **4m @ 3.5g/t Au**) and down-plunge of the discovery hole HWAC1472: **31m @ 5.6g/t Au** from 72m to BOH
- Marwari North - testing below oxide intercepts such as HNAC152: **8m @ 3.3g/t Au** from 40m
- Warmblood South - testing for extensions to the Warmblood deposit below intercepts including AHWR031: **23m @ 2.1g/t Au** from 79m

Strickland is in the process of re-logging historic drill chips from all Horse Well deposits and collecting multi-element data to map out pathfinder element trends, alteration and geology across the Project area. Once complete, the

Company will return to drilling Horse Well following the wet season to begin systematically testing this corridor. Other key areas identified from 2023 drilling will also be drilled during this program. The Company will release further details on these other high priority targets in the coming weeks, prior to the main drilling programs commencing late March/early April 2024.

This release has been authorised by the Chief Executive Officer.

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Competent Person Statement

The information in this announcement 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 this announcement of the 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 – Significant Intercepts

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t Au)	Summary
AHWA143*	271725	7129238	572	AC	70	-60	69	44	52	8	22	8m @ 22g/t Au from 44m
AHWA353*	271943	7128549	572	AC	360	-90	52	0	48	48	2.8	48m @ 2.8g/t Au from 0m
AHWA356*	271960	7128502	572	AC	360	-90	57	0	40	40	3.4	40m @ 3.4g/t Au from 0m
AHWA401*	271755	7129037	572	AC	70	-60	75	59	75	16	4	16m @ 4.0g/t Au from 59m
AHWR011*	271771	7129471	572	RC	68	-60	339	205	216	11	1	11m @ 1.0g/t Au from 205m
AHWR031*	271992	7128535	572	RC	256	-54	132	79	102	23	2.1	23m @ 2.1g/t Au from 79m
AHWR033*	271978	7128573	572	RC	250	-55	132	16	61	45	1	45m @ 1.0g/t Au from 16m
AHWR034*	271988	7128492	572	RC	249	-56	108	68	89	21	2.1	21m @ 2.1g/t Au from 68m
AHWR038*	271962	7128440	572	RC	71	-60	114	12	31	19	2.3	19m @ 2.3g/t Au from 12m
AHWR068*	271855	7128622	572	RC	71	-60	143	53	75	22	5.6	22m @ 5.6g/t Au from 53m
AHWR069*	271858	7128575	572	RC	67	-60	160	83	107	24	3.7	24m @ 3.7g/t Au from 83m
AHWR070*	271909	7128519	572	RC	67	-60	110	68	92	24	1.4	24m @ 1.4g/t Au from 68m
HNAC152*	271900	7130800	572	AC	270	-60	67	40	48	8	3.3	8m @ 3.3g/t Au from 40m
HWAC1472	271950	7130500	572	AC	270	-60	103	72	103	31	5.6	31m @ 5.6g/t Au from 72m
HWAC1507	271950	7130400	572	AC	270	-60	98	86	93	7	2.2	7m @ 2.2g/t Au from 86m
HWAC1550	272000	7130000	572	AC	270	-60	113	40	100	60	0.5	60m @ 0.5g/t Au from 40m
HWAC1583	271900	7130150	572	AC	270	-60	74	25	29	4	2.2	4m @ 2.2g/t Au from 25m
HWAC1809	271950	7128800	572	AC	270	-60	87	24	60	36	1.2	36m @ 1.2g/t Au from 24m
HWRC064*	271726	7129129	572	RC	71	-60	99	89	99	10	24.3	10m @ 24.3g/t Au from 89m
HWRC070*	271889	7129603	572	RC	75	-59	113	16	30	14	3.1	14m @ 3.1g/t Au from 16m
HWRC083*	271721	7129154	572	RC	74	-60	111	81	92	11	5.3	11m @ 5.3g/t Au from 81m
HWRC147*	271872	7129595	572	RC	72	-60	131	27	48	21	1.1	21m @ 1.1g/t Au from 27m
HWRC172*	271877	7129652	572	RC	74	-61	137	20	64	44	1.7	44m @ 1.7g/t Au from 20m
HWRC208*	271825	7129478	572	RC	72	-60	125	80	118	38	1	38m @ 1.0g/t Au from 80m

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

Table 2 – Marwari RC and Diamond Drill Results Summary

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t Au)	Summary
MWRC001	**271950**	**7130500**	**572**	**RC**	**270**	**-60**	**184**	**44**	**48**	**4**	**2.7**	**4m @ 2.7g/t Au from 44m**
								152	**154**	**2**	**1.1**	**2m @ 1.1g/t Au from 152m**
MWRC002	**271990**	**7130580**	**572**	**RC**	**270**	**-60**	**226**	**16**	**17**	**1**	**1.2**	**1m @ 1.2g/t Au from 16m**
MWRC003*	271950	7130540	572	RC	270	-60	160	19	43	24	7.4	24m @ 7.4g/t Au from 19m
								60	61	1	1.2	1m @ 1.2g/t Au from 60m
								69	70	1	0.8	1m @ 0.8g/t Au from 69m
								79	80	1	0.7	1m @ 0.7g/t Au from 79m
								141	143	2	2.3	2m @ 2.3g/t Au from 141m
MWRC004D	**271990**	**7130540**	**572**	**RC**	**270**	**-60**	**258.8**	**NSR**				
MWRC005*	271910	7130500	572	RC	270	-60	154	49	50	1	1.3	1m @ 1.3g/t Au from 49m
								122	125	3	1.2	3m @ 1.2g/t Au from 122m
MWRC006*	271910	7130460	572	RC	270	-60	154	69	70	1	0.5	1m @ 0.5g/t Au from 69m
								92	93	1	0.6	1m @ 0.6g/t Au from 92m
MWRC007*	271950	7130580	572	RC	270	-60	178	36	38	2	1.3	2m @ 1.3g/t Au from 36m
								71	74	3	8.9	3m @ 8.9g/t Au from 71m
MWRC008	**271950**	**7130420**	**572**	**RC**	**270**	**-60**	**244**	**19**	**20**	**1**	**1.3**	**1m @ 1.3g/t Au from 19m**
MWRC009	**271990**	**7130420**	**572**	**RC**	**270**	**-60**	**145**	**NSR**				
MWRC010	**271950**	**7130340**	**572**	**RC**	**270**	**-60**	**220**	**2**	**3**	**1**	**0.8**	**1m @ 0.8g/t Au from 2m**
								26	**27**	**1**	**1.9**	**1m @ 1.9g/t Au from 26m**
								32	**36**	**4**	**0.5**	**4m @ 0.5g/t Au from 32m**
MWRC011	**271990**	**7130340**	**572**	**RC**	**270**	**-60**	**244**	**61**	**62**	**1**	**0.6**	**1m @ 0.6g/t Au from 61m**
								80	**81**	**1**	**0.6**	**1m @ 0.6g/t Au from 80m**
								106	**107**	**1**	**0.9**	**1m @ 0.9g/t Au from 106m**
MWRC012	**271870**	**7130510**	**572**	**RC**	**90**	**-60**	**124**	**83**	**86**	**3**	**6**	**3m @ 6g/t Au from 83m**
								102	**103**	**1**	**0.6**	**1m @ 0.6g/t Au from 102m**
MWRC013	**271830**	**7130510**	**572**	**RC**	**90**	**-60**	**184**	**NSR**				
MWDD001*	271990	7130500	572	DDH	270	-60	291.1	151	152	1	0.7	1m @ 0.7g/t Au from 151m
								216.2	218.7	2.5	1.2	2.5m @ 1.2g/t Au from 216.2m
								231	234	3	1.5	3m @ 1.5g/t Au from 231m
								270	271	1	0.6	1m @ 0.6g/t Au from 270m
MWDD002*	271950	7130460	572	DDH	270	-60	168.46	23.35	24	0.65	0.8	0.65m @ 0.8g/t Au from 23.35m
								30	31	1	0.9	1m @ 0.9g/t Au from 30m

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Grade (g/t Au)	Summary
								120.5	121.9	1.4	0.7	1.4m @ 0.7g/t Au from 120.5m
								163.46	164	0.54	4.8	0.54m @ 4.8g/t Au from 163.46m
MWDD003*	272030	272030	572	RC_DD	270	-60	314.6	217	222	5	0.6	5m @ 0.6g/t Au from 217m
								247.5	248.5	1	0.9	1m @ 0.9g/t Au from 247.5m
MWDD004	**272030**	**272030**	**572**	**RC_DD**	**270**	**-60**	**303.2**	**116**	**128**	**12**	**0.6**	**12m @ 0.6g/t Au from 116m**
								190.23	**195**	**4.77**	**2.7**	**4.77m @ 2.7g/t Au from 190.23m**
								237	**238**	**1**	**0.7**	**1m @ 0.7g/t Au from 237m**
								239.71	**241**	**1.29**	**1**	**1.29m @ 1g/t Au from 239.71m**
								258.71	**263**	**4.29**	**2.2**	**4.29m @ 2.2g/t Au from 258.71m**
								280	**282**	**2**	**2.2**	**2m @ 2.2g/t Au from 280m**
MWDD005	**272030**	**7130460**	**572**	**RC_DD**	**270**	**-60**	**299**	**224**	**227**	**3**	**0.9**	**3m @ 0.9g/t Au from 224m**
								232	**233**	**1**	**0.9**	**1m @ 0.9g/t Au from 232m**
MWDD006	**272030**	**272030**	**572**	**RC_DD**	**270**	**-60**	**304.55**	**292.65**	**293.9**	**1.25**	**1.8**	**1.25m @ 1.8g/t Au from 292.65m**
MWDD007	**272030**	**272030**	**572**	**RC**	**270**	**-60**	**154**	**32**	**36**	**4**	**0.6**	**4m @ 0.6g/t Au from 32m**
								80	**84**	**4**	**0.6**	**4m @ 0.6g/t Au from 80m**
MWDD008	**271990**	**7130460**	**572**	**RC_DD**	**270**	**-60**	**247.98**	**133.63**	**134.26**	**0.63**	**3.2**	**0.63m @ 3.2g/t Au from 133.63m**

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

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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.*	**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. **<u>Diamond Drilling</u>** • Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.3 m and maximum of 1.2 m. Samples were cut

Criteria	JORC Code explanation	Commentary
		using an automated variable-speed diamond saw, with half-core submitted for analysis. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. Handheld instruments, such as an Olympus Vanta pXRF, Terraplus KT-10 meter, and ASD TerraSpec 4 were used to aid geological interpretation. CRMs were tested at regular intervals at a ratio of 1:20. **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. • Diamond core samples are considered dry. • Appropriate tube diameter was used (NQ, HQ or PQ) depending on ground competency. Triple-tubing was utilised to maximise recoveries. • Sample Recovery is recorded every run and is generally above 98 %, except for very broken ground. • Core was cut in half, with the same half of core submitted for assay. • From collection of recovery data, no identifiable bias exists. • 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. • Diamond core was geotechnically logged at 1 cm scale; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill

Criteria	JORC Code explanation	Commentary
		mineralogy. • Core trays were photographed wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. **<u>Geophysics</u>** • 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 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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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.
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

Criteria	JORC Code explanation	Commentary
		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.*	• 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. • Each drill collar was positioned approximately on a 40m x 40m spacing • Diamond core sampling was completed at a minimum width of 0.5 metres and a maximum sample interval of 1.2 metres. **Geophysics** • Magnetic data was acquired with a line spacing of 50 metres. • Grav data was acquired with a station spacing of 200 metres.
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 these drill results. • Based on the assay data received to date, it appears that the drilling has been completed oblique to the main strike in high grade gold mineralisation. The correct azimuth for future drilling is 310° as opposed to the 270° that these drill holes were positioned at. **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

Criteria	JORC Code explanation	Commentary
		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.

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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.

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

Criteria	JORC Code explanation	Commentary
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. • Assay 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. • Minimum core sample interval widths were 0.5 metres with a maximum sample width of 1.2 metres.
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 drill assay results. • Based on the assay data received to date, it appears that the drilling has been completed oblique to the main strike in high grade gold mineralisation. The correct azimuth for future drilling is 310° as opposed to the 270° that these drill holes were positioned at. • Downhole 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 Table 1 of this announcement.
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.

Criteria	JORC Code explanation	Commentary
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.