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

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

28 February 2024

NEW GOLD STRUCTURE IDENTIFIED AT CELIA SOUTH

CELIA SOUTH GOLD MINERALISATION INTERSECTED IN ANALGOUS POSITION TO MILLROSE

Key Points:

- **New gold structure identified at Celia South in an identical geological setting to Millrose**
- **High grade gold intersected on the BIF-mafic schist contact in first pass aircore drilling, with grades up to 8.6g/t Au**
- **Drilling at Great Western intersected a very strong, coherent intrusive related system (Bi-Mo-W); similar geology and geochemical pathfinder signatures to concealed Intrusive Related Gold Systems across the Paterson Province**
- **The primary intrusive feature is ~200m beneath this drilling (Figure 3); high priority for follow up diamond drilling once programs recommence in April 2024**
- **The ongoing RC drilling at Rabbit Well is proceeding well, with an update to be provided soon on the program's progress; drilling is continuing to confirm the Company's view that Rabbit Well represents a large scale base metal system**
- **Strickland remains extremely well funded, with cash and Northern Star Resources Ltd (ASX:NST) shares totalling ~$54m at the end of the previous quarter**

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: "As announced to the market on 30 November 2023, Strickland expanded the aircore program last year to take in a number of other areas away from Horse Well, where the bulk of the drilling had historically occurred.

Drilling occurred at a new prospect area, termed Celia South. Pleasingly, gold was intersected in this aircore drilling, confirming the structure as having strong potential to host further strong gold mineralisation. What is of more significance is that gold was intersected in an analogous position to that of Millrose i.e. on the BIF-mafic schist contact. Celia South sits approximately 35km along strike from Millrose on the same regional structure.

As Strickland has repeated many times, we have always been of the view that there were multiple 'look a like' Millrose targets to be found within Strickland's Yandal tenure. The geology, geophysics, geochemistry, and now confirmed high grade gold mineralisation in first pass drilling, are all suggestive of Celia South having the potential to host something similar to Millrose.

Assays were also returned from the initial drilling at Great Western. These were the first holes to have ever been drilled at the prospect, and while we were hopeful of intersecting background gold mineralisation, what remains very encouraging is the level of geochemical anomalism. A very highly anomalous, coherent zone of Bi-Mo-W pathfinder geochemical anomalism was intersected in the drilling, along with an alteration assemblage typical of large, intrusive systems. The main intrusive feature, located ~200m beneath this line of drilling (Figure 3), is now a high priority for diamond drilling when rigs return in April 2024. The presence of surface expression of gold (rock chips up to 1.6g/t Au) confirm that there is gold present in the system.

Separate to these results, the RC drilling ongoing on site is proceeding very well now that weather conditions have improved. Drilling continues to confirm the Company's view that Rabbit Well is a major base metal system. An update will be provided shortly on the RC program's progress."

Celia South

Aircore assays received from the end of the 2023 aircore program (please refer to ASX announcement 30 November 2023) have highlighted a significant new gold mineralised trend over 1.4 kilometres in length, termed Celia South. Five aircore line traverses were completed at 50 metre spacings east-west and 400 metres north-south. The drilling was targeting gold anomalism over a corresponding high magnetic feature, interpreted to be a banded iron formation (BIF) unit. The feature is located approximately 35km along strike from the Millrose gold deposit (Figure 2), which the Company sold to Northern Star Resources Ltd during 2023.

As has been detailed in numerous previous announcements, the main controls on the high-grade mineralisation at Millrose was the density contrast between the magnetic high BIF unit, and the more ductile mafic schist unit. This allowed for the high-grade mineralisation to develop.

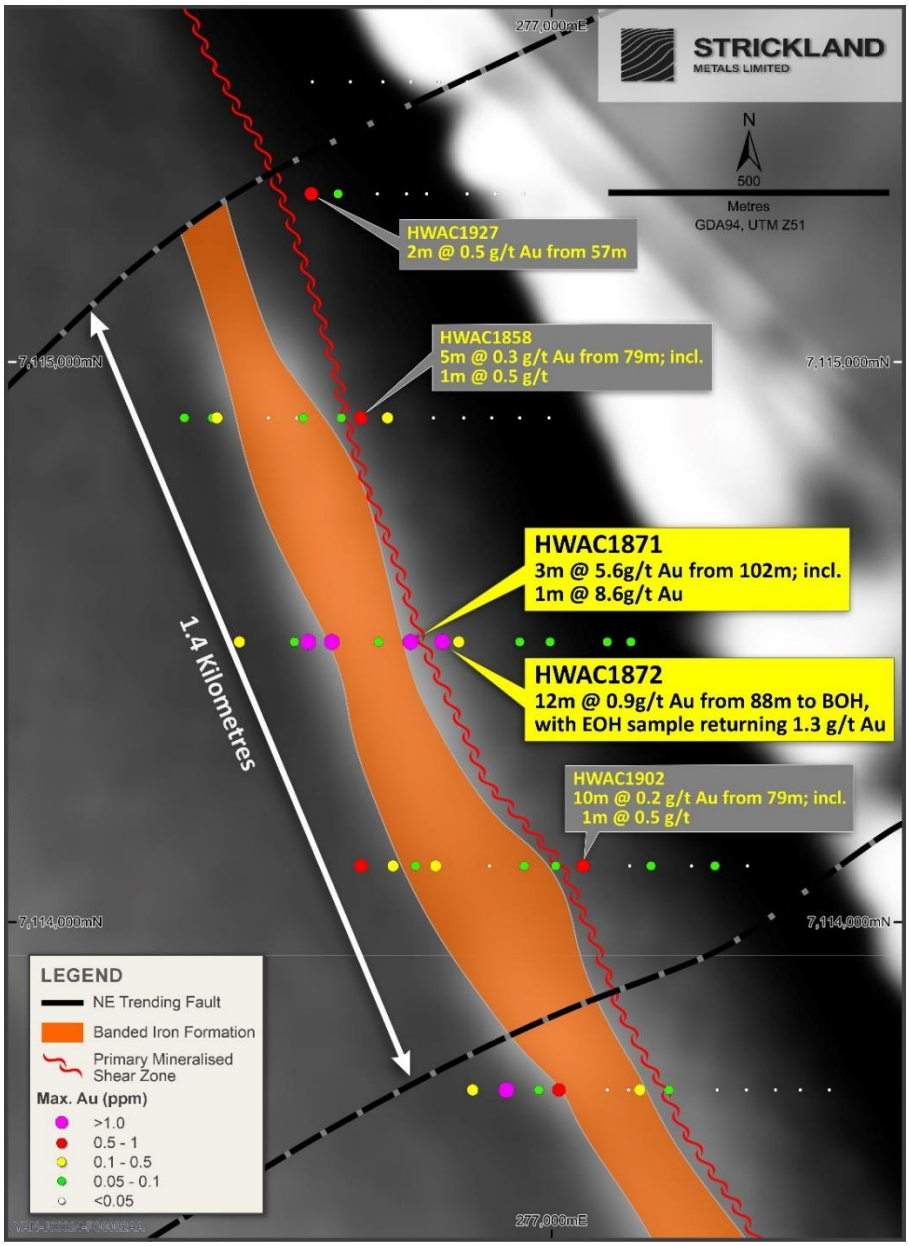

Figure 1: Topographic image highlighting aircore intersections at Celia South

The results from this first-pass drilling Celia South are extremely encouraging, particularly as gold was intersected in the identical geological setting to Millrose i.e. a 1km+ long mineralised BIF-mafic schist contact (Figure 1), directly along strike from Millrose and on the same regional structure.

This new gold discovery not only further emphasises the under-explored potential across Strickland's Yandal tenement portfolio, but also enhances the prospectivity for further Millrose 'look-a-like' deposits along the under-explored 35 kilometres of strike that connects Celia South to Millrose.

Follow up drilling will occur once the main exploration programs commence in April 2024.

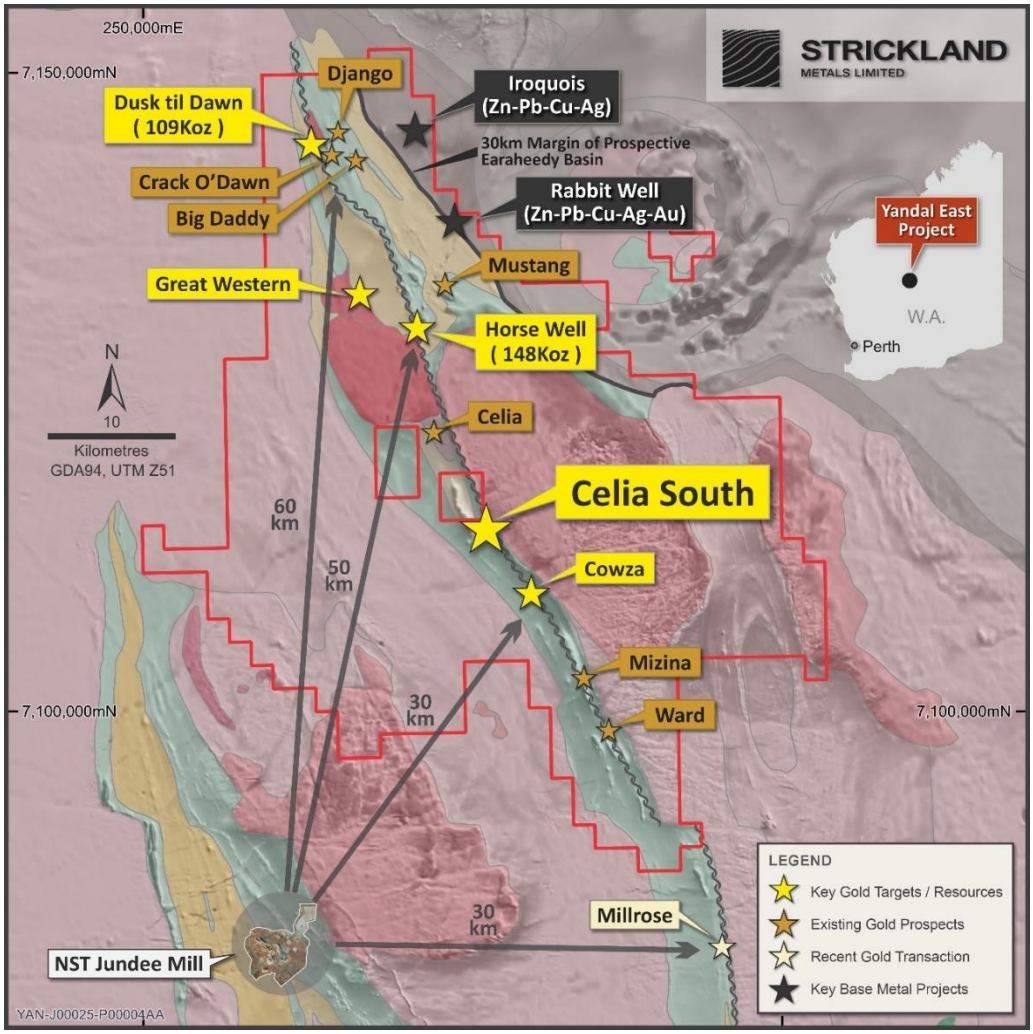

Figure 2: Strickland's Yandal Project, highlighting the key project areas in relation to the key gold and base metal prospects

Great Western

Drilling at Great Western intercepted a distinct felsic intrusive unit within a sequence of mafic-intermediate metavolcaniclastics. The results have highlighted a very strong intrusive signature, confirming that the prospect has significant potential for intrusive related gold mineralisation. Geochemical signatures intersected across this unit as well as the associated pyrite-kaolinite alteration halo, show a close spatial relationship with Bi, Mo and W. Intrusive (Bi-Mo-W) signatures within kaolinite are suggestive of potential weathered phyllic or argillic alteration assemblages that are not found within kaolinite formed through typical weathering processes. This is highly suggestive of an intrusion related hydrothermal system. Peak results were 865ppm Bi, 682ppm Mo and 317ppm W (Appendix B – Table 1).

Drilling at Great Western was designed to test a strong magnetic bullseye target that had coincident chargeability, strong pathfinder (+ gold) surface geochemistry, and was positioned in a regional flexure adjacent to a wide zone of de-magnetisation (Please refer to AGM Presentation 23 November 2023). The drilling intersected broad zones of intrusive related pathfinder geochemistry, alteration and pyrite mineralisation, which is highly encouraging for future drilling more proximal to the intrusive feature. Modelling of the intrusive feature has placed the source of this magnetic anomaly at approximately 400m vertical depth (Figure 3).

This exploration target shares similar affinities (both alteration and pathfinder geochemistry) to the concealed Intrusion Related gold systems across the Paterson Region, whereby intrusive geochemical anomalism was intersected distal to the primary ore zone at depth.

Historic rock chip sampling in the immediate area returned gold grades up to 1.6g/t Au and given the large degree of hydrothermal alteration and intrusive related pathfinder geochemistry, it makes both the deeper target feature and the extensive de-magnetisation zone (that connects Great Western with Horse well), compelling high priority exploration targets.

The target is a high priority for diamond drilling once the main exploration programs commence in April 2024.

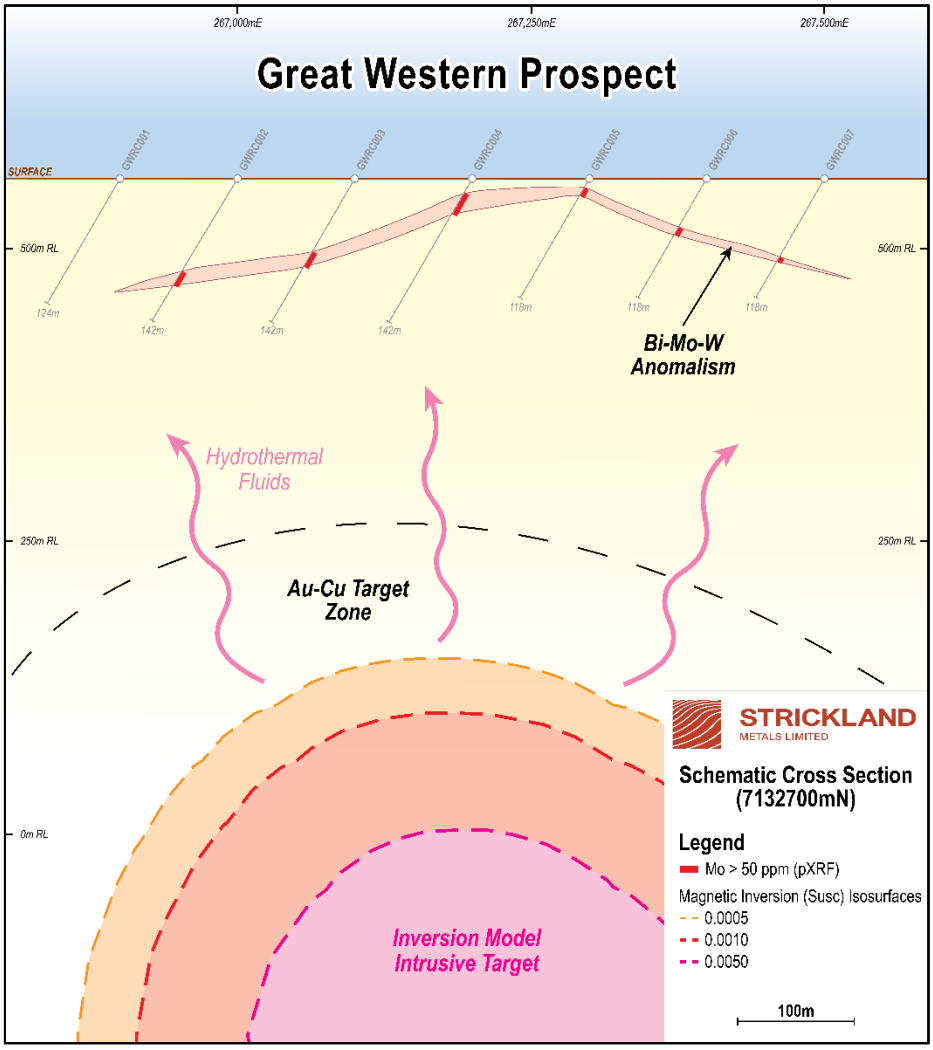

Figure 3: Cross section of first pass drilling at the Great Western gold prospect

This release has been authorised by the Chief Executive Officer.

For more information contact

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

Competent Person Statement

The information in this 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.

APPENDIX A – DRILLING RESULTS

Table 1: Celia South Significant AC Intercepts

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	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)	Grade Summary/ Comments
HWAC1858	276700	7114900	517	AC	270	-60	123	79	84	5	0.3	5m @ 0.3g/t Au from 79m, incl. 1m @ 0.5g/t Au from 81m
HWAC1867	276600	7114500	517	AC	270	-60	95	68	69	1	1.0	1m @ 1.0g/t Au from 68m
HWAC1868	276650	7114500	517	AC	270	-60	106	84	90	6	0.7	6m @ 0.7g/t Au from 84m, incl. 1m @ 2.6g/t Au from 84m
HWAC1871	276800	7114500	517	AC	270	-60	119	102	105	3	5.6	**3m @ 5.6g/t Au from 102m, incl. 1m @ 8.6g/t Au from 103m**
HWAC1872	276850	7114500	517	AC	270	-60	100	88	100	12	0.9	**12m @ 0.9g/t Au from 88m, incl. 1m @ 1.3g/t Au from 99m to EOH**
HWAC1894	276700	7114100	517	AC	270	-60	105	80	81	1	0.6	1m @ 0.6g/t Au from 80m
HWAC1902	277100	7114100	517	AC	270	-60	93	79	89	10	0.2	10m @ 0.2g/t Au from 79m, incl. 0.5g/t Au from 88m
HWAC1909	276950	7113700	517	AC	270	-60	129	60	63	3	0.5	3m @ 0.5g/t Au from 60m, incl. 1m @ 1.1g/t Au from 61m
HWAC1911	277050	7113700	517	AC	270	-60	117	74	75	1	0.7	1m @ 0.7g/t Au from 74m
HWAC1927	276600	7115300	517	AC	270	-60	117	57	59	2	0.5	2m @ 0.5g/t Au from 57m

Note: Significant intercepts were based on single metre sample intervals grading greater than 0.2g/t Au.

Table 2: Celia South Drill Collars

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details								
	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)	Grade Summary/ Comments
HWAC1849	276350	7114900	517	AC	270	-60	67	-	-	-	-	NSA
HWAC1850	276400	7114900	517	AC	270	-60	99	-	-	-	-	NSA
HWAC1851	276450	7114900	517	AC	270	-60	124	-	-	-	-	NSA
HWAC1852	276500	7114900	517	AC	270	-60	92	-	-	-	-	NSA
HWAC1853	275300	7114900	517	AC	270	-60	30	-	-	-	-	NSA
HWAC1854	275350	7114900	517	AC	270	-60	65	-	-	-	-	NSA
HWAC1855	276550	7114900	517	AC	270	-60	94	-	-	-	-	NSA
HWAC1856	276600	7114900	517	AC	270	-60	89	-	-	-	-	NSA
HWAC1857	276650	7114900	517	AC	270	-60	108	-	-	-	-	NSA
HWAC1858	276700	7114900	517	AC	270	-60	123	79	84	5	0.3	5m @ 0.3g/t Au from 79m, incl. 1m @ 0.5g/t Au from 81m
HWAC1859	276750	7114900	517	AC	270	-60	90	-	-	-	-	NSA

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details								
	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)	Grade Summary/ Comments
HWAC1860	276800	7114900	517	AC	270	-60	78	-	-	-	-	NSA
HWAC1861	276850	7114900	517	AC	270	-60	71	-	-	-	-	NSA
HWAC1862	276900	7114900	517	AC	270	-60	42	-	-	-	-	NSA
HWAC1863	276950	7114900	517	AC	270	-60	51	-	-	-	-	NSA
HWAC1864	277000	7114900	517	AC	270	-60	52	-	-	-	-	NSA
HWAC1865	276500	7114500	517	AC	270	-60	123	-	-	-	-	NSA
HWAC1866	276550	7114500	517	AC	270	-60	96	-	-	-	-	NSA
HWAC1867	276600	7114500	517	AC	270	-60	95	68	69	1	1	1m @ 1.0g/t Au from 68m
HWAC1868	276650	7114500	517	AC	270	-60	106	84	90	6	0.7	6m @ 0.7g/t Au from 84m, incl. 1m @ 2.6g/t Au from 84m
HWAC1869	276700	7114500	517	AC	270	-60	128	-	-	-	-	NSA
HWAC1870	276750	7114500	517	AC	270	-60	109	-	-	-	-	NSA
HWAC1871	276800	7114500	517	AC	270	-60	119	102	105	3	5.6	**3m @ 5.6g/t Au from 102m, incl. 1m @ 8.6g/t Au from 103m**
HWAC1872	276850	7114500	517	AC	270	-60	100	88	100	12	0.9	**12m @ 0.9g/t Au from 88m, incl. 1m @ 1.3g/t Au from 99m to EOH**
HWAC1873	276900	7114500	517	AC	270	-60	134	-	-	-	-	NSA
HWAC1874	276950	7114500	517	AC	270	-60	94	-	-	-	-	NSA
HWAC1875	277000	7114500	517	AC	270	-60	84	-	-	-	-	NSA
HWAC1876	277100	7114500	517	AC	270	-60	48	-	-	-	-	NSA
HWAC1877	277150	7114500	517	AC	270	-60	60	-	-	-	-	NSA
HWAC1894	276700	7114100	517	AC	270	-60	105	80	81	1	0.6	1m @ 0.6g/t Au from 80m
HWAC1895	276750	7114100	517	AC	270	-60	102	-	-	-	-	NSA
HWAC1896	276800	7114100	517	AC	270	-60	132	-	-	-	-	NSA
HWAC1897	276850	7114100	517	AC	270	-60	156	-	-	-	-	NSA
HWAC1898	276900	7114100	517	AC	270	-60	126	-	-	-	-	NSA
HWAC1899	276950	7114100	517	AC	270	-60	109	-	-	-	-	NSA
HWAC1900	277000	7114100	517	AC	270	-60	99	-	-	-	-	NSA
HWAC1901	277050	7114100	517	AC	270	-60	120	-	-	-	-	NSA
HWAC1902	277100	7114100	517	AC	270	-60	93	79	89	10	0.2	10m @ 0.2g/t Au from 79m, incl. 0.5g/t Au from 88m
HWAC1903	277150	7114100	517	AC	270	-60	108	-	-	-	-	NSA
HWAC1904	277200	7114100	517	AC	270	-60	99	-	-	-	-	NSA

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details								
	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)	Grade Summary/ Comments
HWAC1905	277250	7114100	517	AC	270	-60	55	-	-	-	-	NSA
HWAC1906	277300	7114100	517	AC	270	-60	51	-	-	-	-	NSA
HWAC1907	277350	7114100	517	AC	270	-60	48	-	-	-	-	NSA
HWAC1908	276900	7113700	517	AC	270	-60	102	-	-	-	-	NSA
HWAC1909	276950	7113700	517	AC	270	-60	129	-	-	-	-	NSA
HWAC1910	277000	7113700	517	AC	270	-60	124	-	-	-	-	NSA
HWAC1911	277050	7113700	517	AC	270	-60	117	74	75	1	0.7	1m @ 0.7g/t Au from 74m
HWAC1912	277100	7113700	517	AC	270	-60	116	-	-	-	-	NSA
HWAC1913	277150	7113700	517	AC	270	-60	114	-	-	-	-	NSA
HWAC1914	277200	7113700	517	AC	270	-60	101	-	-	-	-	NSA
HWAC1915	277250	7113700	517	AC	270	-60	111	-	-	-	-	NSA
HWAC1916	277300	7113700	517	AC	270	-60	94	-	-	-	-	NSA
HWAC1917	277350	7113700	517	AC	270	-60	53	-	-	-	-	NSA
HWAC1918	277400	7113700	517	AC	270	-60	51	-	-	-	-	NSA
HWAC1919	277450	7113700	517	AC	270	-60	96	-	-	-	-	NSA
HWAC1920	277500	7113700	517	AC	270	-60	45	-	-	-	-	NSA
HWAC1921	276600	7115500	517	AC	270	-60	69	-	-	-	-	NSA
HWAC1922	276650	7115500	517	AC	270	-60	76	-	-	-	-	NSA
HWAC1923	276700	7115500	517	AC	270	-60	56	-	-	-	-	NSA
HWAC1924	276750	7115500	517	AC	270	-60	37	-	-	-	-	NSA
HWAC1925	276800	7115500	517	AC	270	-60	32	-	-	-	-	NSA
HWAC1926	276850	7115500	517	AC	270	-60	19	-	-	-	-	NSA
HWAC1927	276600	7115300	517	AC	270	-60	117	57	59	2	0.5	2m @ 0.5g/t Au from 57m
HWAC1928	276650	7115300	517	AC	270	-60	73	-	-	-	-	NSA
HWAC1929	276700	7115300	517	AC	270	-60	68	-	-	-	-	NSA
HWAC1930	276750	7115300	517	AC	270	-60	66	-	-	-	-	NSA
HWAC1931	276800	7115300	517	AC	270	-60	64	-	-	-	-	NSA
HWAC1932	276850	7115300	517	AC	270	-60	51	-	-	-	-	NSA
HWAC1933	276900	7115300	517	AC	270	-60	49	-	-	-	-	NSA
HWAC1934	276950	7115300	517	AC	270	-60	25	-	-	-	-	NSA

Table 3: Great Western Drill Collars

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details			
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)
GWRC001	266900	7132700	572	RC	270	-60	124
GWRC002	267000	7132700	572	RC	270	-60	142
GWRC003	267100	7132700	572	RC	270	-60	142
GWRC004	267200	7132700	572	RC	270	-60	142

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details			
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)
GWRC005	267300	7132700	572	RC	270	-60	118
GWRC006	267400	7132700	572	RC	270	-60	118
GWRC007	267500	7132700	572	RC	270	-60	118
GWRC008	267000	7132400	572	RC	270	-60	124
GWRC009	267100	7132400	572	RC	270	-60	124
GWRC010	267200	7132400	572	RC	270	-60	118
GWRC011	267300	7132400	572	RC	270	-60	118
GWRC012	267400	7132400	572	RC	270	-60	142
GWRC013	267500	7132400	572	RC	270	-60	136
GWRC014	267600	7132400	572	RC	270	-60	118
GWRC015	266900	7133000	572	RC	270	-60	118

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APPENDIX B – RC DRILLING RESULTS

Table 1: Great Western Portable XRF Analysis Results – Significant IRG Pathfinder Geochemistry

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Bi (ppm)	Mo (ppm)	W (ppm)
GWRC002	88	90	2	ND	ND	17
GWRC002	90	92	2	ND	6	16
GWRC002	92	94	2	ND	7	12
GWRC002	94	96	2	29	58	35
GWRC002	96	98	2	24	671	65
GWRC002	98	100	2	ND	303	47
GWRC002	100	102	2	ND	321	36
GWRC002	102	104	2	ND	29	67
GWRC002	104	106	2	ND	42	36
GWRC003	68	70	2	ND	8	52
GWRC003	70	72	2	ND	6	59
GWRC003	72	74	2	283	36	41
GWRC003	74	76	2	564	80	28
GWRC003	76	78	2	64	266	39
GWRC003	78	80	2	ND	46	30
GWRC003	80	82	2	ND	19	111
GWRC003	82	84	2	ND	417	40
GWRC003	84	86	2	ND	164	31
GWRC003	86	88	2	ND	28	25
GWRC004	2	4	2	ND	15	ND
GWRC004	4	6	2	ND	33	39
GWRC004	6	8	2	ND	25	20
GWRC004	8	10	2	ND	25	102
GWRC004	10	12	2	ND	14	106
GWRC004	12	14	2	ND	9	68
GWRC004	14	16	2	ND	13	79
GWRC004	16	18	2	90	70	135
GWRC004	18	20	2	ND	39	121
GWRC004	20	22	2	119	131	66
GWRC004	22	24	2	56	30	59
GWRC004	24	26	2	104	126	102
GWRC004	26	28	2	ND	42	263
GWRC004	28	30	2	ND	158	295
GWRC004	30	32	2	30	178	31
GWRC004	32	34	2	ND	276	13
GWRC004	34	36	2	ND	35	37
GWRC005	8	10	2	ND	12	22
GWRC005	10	12	2	58	157	65
GWRC005	12	14	2	ND	28	34

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Bi (ppm)	Mo (ppm)	W (ppm)
GWRC005	14	16	2	ND	35	35
GWRC005	16	18	2	ND	15	12
GWRC005	18	20	2	ND	18	12
GWRC005	20	22	2	ND	36	44
GWRC005	22	24	2	30	48	77
GWRC005	24	26	2	116	59	21
GWRC005	26	28	2	ND	54	26
GWRC006	48	50	2	ND	12	18
GWRC006	50	52	2	48	124	24
GWRC006	52	54	2	106	108	35
GWRC006	54	56	2	ND	15	ND
GWRC006	56	58	2	ND	10	ND
GWRC006	58	60	2	ND	10	14
GWRC006	60	62	2	ND	7	52
GWRC008	0	2	2	ND	35	8
GWRC008	2	4	2	ND	91	30
GWRC008	4	6	2	29	171	11
GWRC008	6	8	2	56	132	ND
GWRC008	8	10	2	25	68	ND
GWRC008	10	12	2	20	54	9
GWRC008	12	14	2	19	34	13
GWRC008	14	16	2	124	56	40
GWRC008	16	18	2	154	48	61
GWRC008	18	20	2	67	65	36
GWRC008	20	22	2	69	33	56
GWRC008	22	24	2	65	23	34
GWRC008	24	26	2	40	7	12
GWRC008	26	28	2	203	86	59
GWRC008	28	30	2	167	10	23
GWRC008	30	32	2	394	220	195
GWRC008	32	34	2	865	26	31
GWRC008	34	36	2	258	132	99
GWRC008	36	38	2	ND	57	14
GWRC012	16	18	2	ND	152	45
GWRC012	18	20	2	171	138	243
GWRC012	20	22	2	326	172	89
GWRC012	22	24	2	81	449	317
GWRC012	24	26	2	137	168	133
GWRC012	26	28	2	ND	81	65
GWRC012	28	30	2	30	65	71
GWRC012	30	32	2	ND	38	83
GWRC012	32	34	2	ND	52	77
GWRC012	34	36	2	ND	72	86

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Bi (ppm)	Mo (ppm)	W (ppm)
GWRC012	36	38	2	ND	52	78
GWRC012	38	40	2	73	118	66
GWRC013	38	40	2	ND	64	11
GWRC013	40	42	2	ND	119	9
GWRC013	42	44	2	ND	161	13
GWRC013	44	46	2	ND	184	16
GWRC013	46	48	2	38	238	56
GWRC013	48	50	2	224	238	72
GWRC013	50	52	2	76	32	21
GWRC013	52	54	2	323	149	30
GWRC013	54	56	2	54	682	172
GWRC013	56	58	2	26	236	215
GWRC013	58	60	2	ND	91	15
GWRC013	60	62	2	ND	56	43

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APPENDIX C – JORC Tables

JORC Table 1 – Celia South and Great Western

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.*	**<u>Strickland Aircore Drilling</u>** • 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. **<u>Strickland RC Drilling</u>** • 2-3 kg samples were split from dry 1 m bulk samples. The sample was initially collected from the cyclone in an inline collection box, with independent upper

Criteria	JORC Code explanation	Commentary
		and lower shutters. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the 1 m sample was collected, and over-drilling did not occur. When the gap of air entered the collection box, the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened, dropping the sample under gravity over a cone splitter. • Two even 2 – 3 kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each metre, with the remaining reject bulk sample being collected in labelled green bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and green bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery. • Green bags were then placed in neat lines on the ground, with tops folded over to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work. • QA samples were inserted at a combined ratio of 1:20 throughout. Field duplicates were collected at a 1:40 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:40. 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. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. Dual air-vibrators on the cyclone transfer box were utilised, when necessary, to aid sample throughput. Vibrators were placed on opposite sides of the cyclone and perpendicular to the chutes to avoid vibration-induced splitting bias.

Criteria	JORC Code explanation	Commentary
		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.
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. **RC Drilling** • RC drilling was undertaken by Ranger Drilling, using a truck-mounted Hydco 350RC Rig with a 1350 cfm @ 500 psi on-board compressor, a 1150 cfm on-board Booster, and a truck-mounted Sullair 900 cfm @ 350 psi Auxiliary Compressor. • RC holes were drilled with a 5 ½" hammer. Maximum RC hole depth was 250m • REFLEX Sprint IQ North-Seeking Gyro was used for downhole dip and azimuth calculation.
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.*	**STK AC Drilling** • 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. **STK RC Drilling** • During the RC sample collection process, the original and duplicate cone split samples, and green bag reject bulk samples were weighed to test for bias and sample recoveries. The majority of this work was undertaken in ore zones.

Criteria	JORC Code explanation	Commentary
		• Once drilling reached fresh rock, a fine mist of water was used to suppress dust and limit loss of fines through the cyclone chimney. • At the end of each metre, the bit was lifted off the bottom of hole to separate each metre drilled. • The majority of samples were of good quality, with ground water having minimal effect on sample quality or recovery. • From the collection of recovery data, no identifiable bias exists.
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.*	**STK AC Drilling** • 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. **STK RC Drilling** • Logging of lithology, structure, alteration, veining, mineralization, oxidation state, weathering, mineralogy, colour, magnetic susceptibility and pXRF geochemistry were recorded. Select samples were analysed by ASD SWIR/NIR using a TerraSpec 4. • Logging was both qualitative and quantitative in nature. • RC chips were washed, logged and a representative sub-sample of the 1 m drill sample retained in reference chip trays for the entire length of a hole. • Reference chip trays were photographed wet and dry.
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.*	**STK AC Drilling** • 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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. **STK RC Drilling** • RC samples were split from dry, 1 m bulk sample via a cone splitter directly from the cyclone. • The quality control procedures adopted throughout the process include: ○ Weighing of calico and reject green samples to determine sample recovery compared to theoretical sample recovery, and check sample bias through the splitter. ○ Field duplicates collected from the B-chute of the splitter at a 1:40 ratio through the entire hole at the same time as the original sample collection from the A-chute. ○ 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. ○ Field Duplicates and CRMs were submitted to the lab using unique Sample IDs for both core and chip samples ○ A 2-3 kg sample was submitted to Intertek Laboratory, Maddington WA. ○ All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly

Criteria	JORC Code explanation	Commentary
		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.
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.*	**Laboratory Assays** • 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** • 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. **Portable XRF** • A handheld Olympus Vanta XRF instrument was utilised to aid the at-rig geologist determining downhole lithologies, alteration and pathfinder geochemistry for mineralisation. • Samples were analysed using the Geochem-3 method with 3 beams of 20

Criteria	JORC Code explanation	Commentary
		seconds. • The instrument was calibrated at the start of each analysis session, with a QC reading taken on alternating Certified Reference Materials (Silica Blank and OREAS45d) at a ratio of 1:20 samples. • CRM readings collected using the pXRF were scrutinised in ioGAS software to check reliability of results and to ensure no contamination was present on the window of the instrument. • 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 and in areas of alteration or assumed mineralisation. • Elemental pathfinder data related to the alteration and mineralised system was interpreted in ioGAS software and cross-validated with visual observations in drill hole (chip) material. • The elements reported in the body of this release – Molybdenum (Mo), Bismuth (Bi) and Tungsten (W) – have < 5 ppm limit of detection (LOD) for pXRF analysis. • Rare-elements such as gold, most rare-earth-elements (REEs) and all light elements (hydrogen through to sodium) cannot be analysed utilising a handheld pXRF instrument. • pXRF results are a guide only and should not be considered equivalent to laboratory-analysed sample results.
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

Criteria	JORC Code explanation	Commentary
		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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Aircore holes were completed on a 50 metre (East-West) by 400 metre (North-South) grid spacing. • RC holes were completed on 50 metre spacings east west with two RC lines drilled 300 metres apart, north-south. • 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 > 0.1 g/t Au).
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.

Criteria	JORC Code explanation	Commentary
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 Doray Minerals Ltd.
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.*	• Celia South is located on 100% owned STK tenure (tenement ID) E53/1471. • Great Western is located on 100% owned STK tenure (tenement ID) E69/2765. • 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. • No historic drilling occurs across either the Celia South or Great Western targets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Celia South 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. • Great Western has the characteristics of an Intrusive Related Gold System that is similar in alteration and pathfinder geochemistry to the IRGS deposits across the Paterson region in 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*	• Refer to tabulations in the body of this announcement. • STK AC drillhole details with assays >0.2g/t Au over 1 metre split samples are summarized in Appendix A Table 1. • STK RC drill hole pXRF anomalous IRG 'pathfinder' elements are summarised in Appendix B Table 1. • Collar details for both Celia South and Great Western are summarised in Appendix A Table 2 and Table 3.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No 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 >0.1g/t Au with maximum internal dilution of 4 metres. • No metal equivalent values are used for reporting exploration results.
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 both AC and RC 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 Appendix A, Tables 1, 2 and 3, and Appendix B, Table 1.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further AC and RC drilling to test this newly defined primary Au structure at Celia South. • Diamond drilling to test the depth extent to the pathfinder geochemistry at Great Western – focussing on the area proximal to the intrusive.