Yandal Gold Project, Western Australia – Exploration Update

METALLURGICAL TESTWORK CONFIRMS HIGH GOLD RECOVERY AT HORSE WELL GOLD CAMP

Metallurgical testwork shows that gold mineralisation at the Horse Well Gold Camp is amenable to conventional processing and treatment with high gold recovery.

Highlights:

- **Excellent gold recovery of up to 88.6% shown through metallurgical testwork of six fresh rock composite samples from the Palomino Deposit at the Horse Well Gold Camp.**
- **Gold mineralisation is amenable to gravity concentration with gravity gold recoveries of up to 32.5%.**
- **Testwork confirms that gold mineralisation at the Horse Well Gold Camp can be processed by conventional methods including SABC milling or three-stage crushing and treated by gravity and cyanide leach processes.**
- **Strickland remains extremely well-funded, with $33.8 million in cash and NST shares as at the end of the December Quarter.**

Introduction

Strickland Metals Limited (ASX:STK) (Strickland or the Company) is pleased to provide an update on activities at its 100%-owned 257,000 oz Au[1] Yandal Gold Project in Western Australia.

Strickland's Managing Director, Paul L'Herpiniere, said*: "Completion of metallurgical testwork from fresh ore at the Horse Well Gold Camp shows that high gold recoveries can be expected by conventional processing and treatment. Importantly, analysis shows that samples contained no carbon or arsenic and very low silver, meaning there is low potential for gold recoveries to be negatively impacted by preg-robbing during cyanidation and an associated low possibility of excess cyanide consumption.*

By completing metallurgical testwork of fresh ore we have successfully de-risked future development including drilling that will target high-grade extensions to the Warmblood and Palomino Deposits at depth and down plunge.

These results continue to reinforce the significant potential of the Horse Well Gold Camp, and our broader Yandal Project, as an exciting growth and value creation opportunity located in close proximity to Northern Star's Jundee gold mine.

The Company's focus remains on advancing both the Rogozna and Yandal Projects in tandem. Our next steps at the Yandal Project includes the release of an updated Mineral Resource Estimate for Horse Well in the coming weeks, progressing the Horse Well Mining Lease Application, and advancing exploration of the exciting intrusion-related gold mineralisation at the Dusk 'til Dawn Gold Camp."

Horse Well Gold Camp

The Yandal Gold Project spans 70km of prospective greenstone terrane along the Celia Shear Zone of which more than 60km remains to be adequately explored for gold mineralisation, with only 26% of drilling reaching below 100m depth. The Project is adjacent to Northern Star's Yandal Operations Centre, with the Horse Well Gold Camp located within 50km of the Jundee Gold Mine.

[1]Refer to *"Table 5: Yandal Inferred Mineral Resource Estimates"* at the end of this release for further details regarding the Yandal Mineral Resource.

Following the sale of the Millrose Deposit to Northern Star for approximately $61 million in 2023, the Horse Well Gold Camp (Figure 1) was the prime focus of Strickland's exploration at the Yandal Gold Project throughout 2024. Through this work, the Company expanded the footprint of the existing 257,000 oz Au[1] resource base to over 3km of strike, defined high-grade components within each deposit and showed that all deposits are open along strike and at depth.

Strickland is currently undertaking resource estimation work across the Horse Well Gold Camp, with an update expected to be released to the market in the coming weeks. Additionally, the Company is advancing the Mining Lease application across the Horse Well Gold Camp.

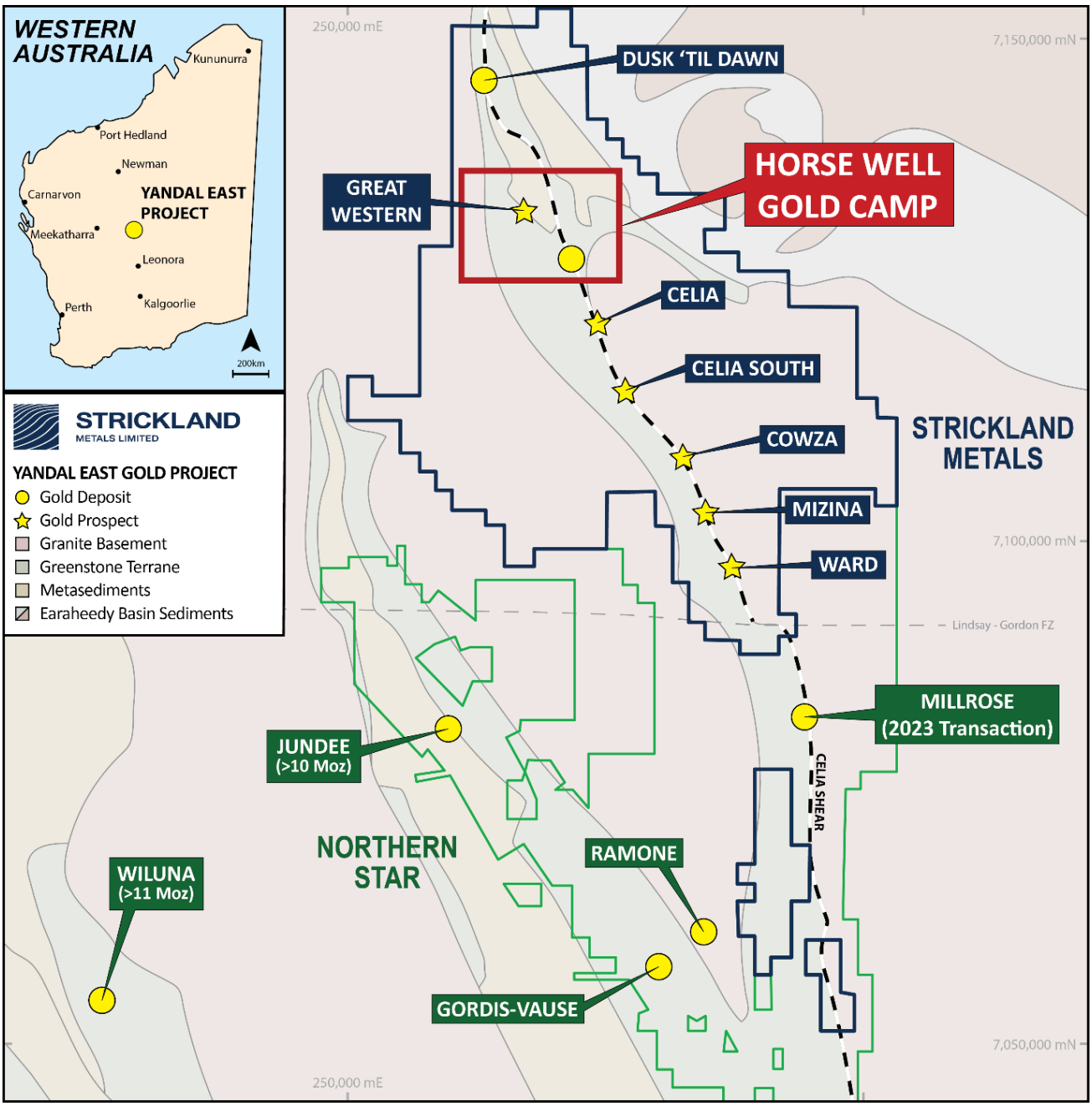

Figure 1. Horse Well Gold Camp in relation to STK's Yandal Project area.

Metallurgical Testwork

The testwork was undertaken by ALS Metallurgy, Perth and managed and reviewed by external consultants MineScope Services Pty Ltd.

A total of 140 lengths of quartered diamond drill core of fresh mineralisation was selected from six drill holes spanning the Palomino Deposit at the Horse Well Gold Camp (Table 1; Figure 2). Six composites of 10-20kg were created, as well as a master composite. Specimens were selected across all composites for Drop-Weight Index (DWi) testing followed by crushing of each composite, a subsample of each of the -3.35mm product was blended to form a single master sample for Bond Ball Mill Work Index (BWi) testing. Drillhole details and individual assay data for each interval for all composites are presented in Appendix A.

Table 1: Composite sample selection details.

Composite	Hole ID	Depth From (m)	Depth To (m)	Total Mass (kg)	Expected Grade (g/t)
Composite 1	HWDD001	128.6	147.0	12.6	3.73
Composite 2	HWDD002	145.6	160.6	13.2	5.11
Composite 3	HWDD004	223.5	236.0	15.4	3.24
Composite 4	HWDD009	104.7	123.0	19.9	2.17
Composite 5	HWDD011	150.7	168.0	17.6	2.09
Composite 6	HWDD020	182.0	190.0	10.5	1.28

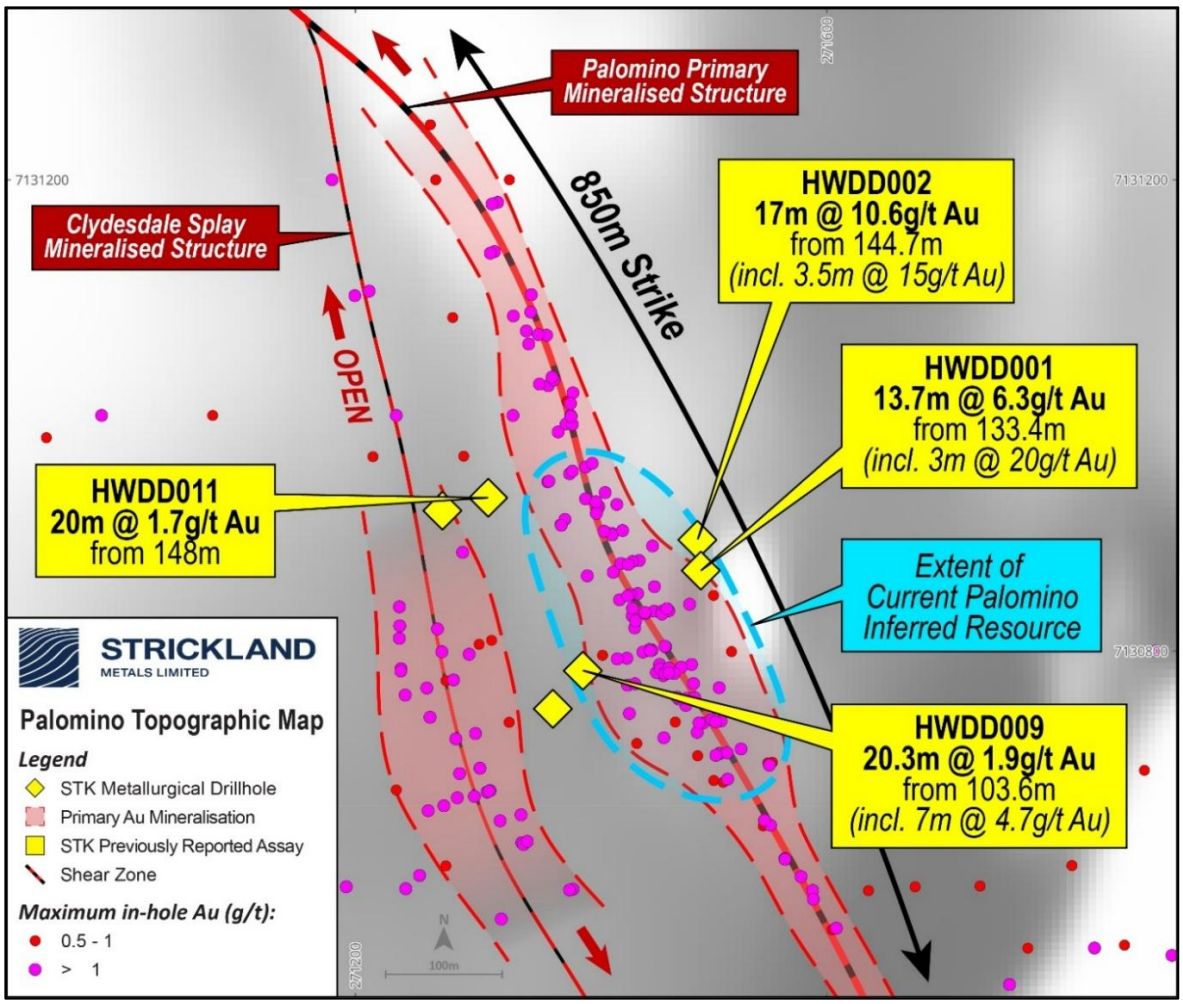

Figure 2. Palomino Deposit showing location of drill holes utilised for metallurgical testwork.

Methodology Summary

Each composite was submitted for head assay, dry solids specific gravity determination and grind establishment testing to achieve a P_{80} of 75 µm. Each composite was run through a Knelson gravity concentrator to produce a gravity gold concentrate.

The tailings from the gravity concentrator underwent bottle roll cyanide leach testing in Perth tap water at 40% solids with a NaCN dose of 1.50 kg/t, a target of 20 ppm dissolved O_2 and a target pH of 10.5 (via a lime dose of 0.40 kg/t) for a total of 48 hours. Subsamples of the leach solution were taken after 2, 4, 8, 12, 24, 36 and 48 hours to produce a leaching profile over time. The leach residue was submitted for fire assay and aqua regia.

Gold Head Assays and Mineralogy

The composites have average head grades ranging from 1.16g/t Au to 6.19g/t Au, providing good grade variability for the testwork and are representative of grade variation within ore zones at the Palomino Deposit.

Multi-element testwork shows that the silver contents of the composites are low and that neither arsenic nor carbon are present in these samples above the detection limit (Table 2). This suggests that there is low potential for preg-robbing in the solution during cyanidation and low possibility of excess cyanide consumption through complexing with preferential metals.

Table 2: Composite multi-element head assay summary.

Analyte	Composite 1	Composite 2	Composite 3	Composite 4	Composite 5	Composite 6
Au1 (g/t)	4.00	5.58	5.90	2.90	2.89	1.12
Au2 (g/t)	3.37	6.79	4.44	2.94	2.86	1.19
Au Average (g/t)	**3.69**	**6.19**	**5.17**	**2.92**	**2.88**	**1.16**
Ag (ppm)	< 0.3	0.6	< 0.3	0.6	< 0.3	< 0.3
As (ppm)	< 10	< 10	< 10	< 10	< 10	< 10
S (%)	0.26	0.62	0.34	0.28	0.30	0.26
S-2 (%)	0.22	0.48	0.24	0.26	0.22	0.20
C Total (%)	0.45	0.78	0.24	0.51	0.51	0.39
C Organic (%)	< 0.03	< 0.03	0.06	0.03	< 0.03	< 0.03
C Carbonate (%)	2.2	3.8	0.9	2.4	2.5	1.9
Fe (%)	7.52	7.26	8.10	8.38	7.78	7.94
SG (t/m3)	3.014	2.96	3.035	3.007	3.001	3.021

Comminution Testwork

Comminution testwork was undertaken on the master composites and shows that fresh ore at Palomino is categorised as hard with a BWi of 16.8 kWh/t and SCSE of 11.45 kWh/t (Table 3). The ore at Palomino shows similar properties to other deposits in the region and results indicate that it can be processed using conventional SABC milling or three-stage crushing.

Table 3: Comminution testwork results of the Palomino Master Composite.

Parameter	Unit	Master Composite Result
BWi	kWh/t	16.8
SG	t/m3	2.94
Axb	-	33.2
t_a	-	0.29
SCSE	kWh/t	11.45

Gravity Gold and Cyanide Leach Testwork

Gravity-recoverable gold was assessed before the cyanide leach test and shows all composites are amenable to gravity concentration with high recoveries of up to 32.5% (Table 4).

Cyanide leaching results for all composites were similar, with the majority of the gold entering solution after two hours. Total gold recoveries ranged between 78.5% and 88.6% (Table 4). Cyanide consumption ranged from 0.25 to 0.32 kg/t for the six composites.

Table 4: Gravity and Cyanide Leach gold recoveries for each composite sample.

Composite ID	Gold Grade Average (g/t)	Gravity Gold Recovery (%)	Leaching Gold Recovery (%)	Total Gold Recovery (%)
Composite 1	3.69	32.5	56.1	88.6
Composite 2	6.19	29.3	58.7	88.1
Composite 3	5.17	31.5	57.1	88.6
Composite 4	2.92	16.6	65.4	82.0
Composite 5	2.88	17.7	60.8	78.5
Composite 6	1.16	18.2	68.5	86.7

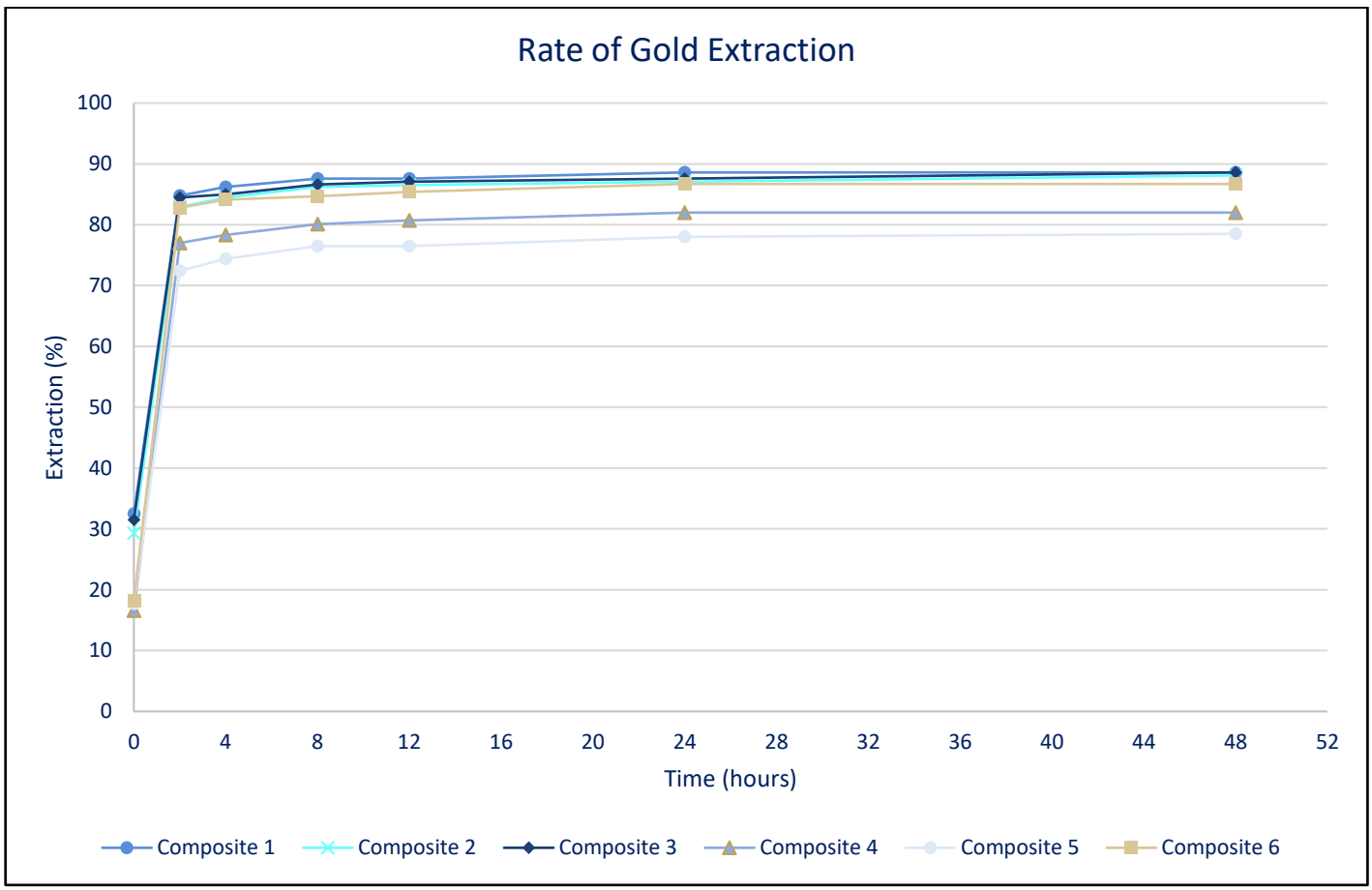

Figure 3. Cumulative gold cyanide leaching profile. Refer to Appendix B for data.

Next Steps

This metallurgical testwork shows that fresh ore from Palomino is amenable to treatment by conventional gravity and cyanide leaching processes. The ore is considered hard but shows similar properties to other deposits in the region and is amenable to processing using conventional SABC milling or three stage crushing.

Critically, with no carbon or arsenic and low silver present in the ore, the potential for complexing and preg-robbing during leaching is low.

With evidence of high gold recoveries across all ore domains, the ongoing development of the Horse Well Gold Camp is significantly de-risked. The Company is well positioned to continue to explore for extensions to mineralisation at depth and down-plunge and progress the Mining Lease Application to unlock the high value of the ore deposits which commence at surface.

This release has been authorised by the Managing Director, Mr Paul L'Herpiniere.

— Ends —

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Richard Pugh who is the Strickland Metals Limited Technical Director 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.

The information in this report that relates to Metallurgical Results is based on information compiled or reviewed by Mr Adam Bird who is an employee of MineScope Services Pty Ltd and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Bird 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 Bird consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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Table 5: Yandal Inferred Mineral Resource Estimates

Project	Prospect	Inferred		
		Tonnes	Gold Grade (g/t)	Contained Metal (oz)
Horse Well (2019) (WA)	Palomino	930,400	2.3	68,300
Horse Well (2019) (WA)	Filly SW	302,400	1.8	17,200
Horse Well (2015) (WA)	Filly	206,000	1.3	8,700
Horse Well (2019) (WA)	Warmblood	788,000	2.1	53,900
Horse Well (2019) (WA)	Dusk 'til Dawn	3,495,600	1.0	108,900
TOTAL HORSE WELL		**5,722,400**	**1.4**	**257,000**

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The cut-off grades for the 2015 Resources is 0.50 grams per tonne gold for Oxide, 0.75 grams per tonne gold for Transition and 1.00 grams per tonne gold for Fresh weathering classifications.
- The cut-off grades for the 2019 Resources is 0.50 grams per tonne gold for all weathering classifications, except Palomino which has a cut-off of 2.0 grams per tonne gold below 100 metres depth.
- The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.

For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.

Appendix A – Palomino Composite Sample Information

Composite ID	Hole ID	Depth From (m)	Depth To (m)	Interval Length (m)	Mass (kg)	SMC Pieces	Original Assay Value (g/t Au)
Composite 1	HWDD001	128.6	129.4	0.8	1.30	1	1.18
Composite 1	HWDD001	130.9	131.4	0.5	0.59	1	0.03
Composite 1	HWDD001	131.4	131.9	0.5	1.08	1	0.42
Composite 1	HWDD001	132.4	132.9	0.5	0.95	1	0.39
Composite 1	HWDD001	132.9	133.4	0.5	1.49	1	0.32
Composite 1	HWDD001	134.4	134.9	0.5	1.04	1	24.80
Composite 1	HWDD001	135.4	135.9	0.5	0.47	1	9.52
Composite 1	HWDD001	136.9	137.4	0.5	0.87	1	4.30
Composite 1	HWDD001	137.4	137.9	0.5	0.67	1	1.98
Composite 1	HWDD001	138.9	139.4	0.5	0.67	1	0.56
Composite 1	HWDD001	139.4	139.9	0.5	0.66	1	3.35
Composite 1	HWDD001	141	142	1.0	1.27	2	3.42
Composite 1	HWDD001	146	147	1.0	1.51	2	1.18
Total Composite 1					**12.57**	**15**	
Mass-weighted Expected Grade							**3.73**
Composite 2	HWDD002	145.6	146.1	0.5	0.94	1	7.84
Composite 2	HWDD002	147.1	147.6	0.5	1.01	1	2.77
Composite 2	HWDD002	147.6	148.1	0.5	0.94	1	1.14
Composite 2	HWDD002	148.6	149.1	0.5	0.73	1	3.87
Composite 2	HWDD002	149.1	149.6	0.5	0.80	1	1.75
Composite 2	HWDD002	150.1	150.6	0.5	0.72	1	11.40
Composite 2	HWDD002	151.1	151.6	0.5	0.71	1	13.39
Composite 2	HWDD002	151.6	152.1	0.5	1.01	1	2.74
Composite 2	HWDD002	153.6	154.1	0.5	1.05	1	5.74
Composite 2	HWDD002	154.1	154.6	0.5	0.95	1	2.14
Composite 2	HWDD002	155.6	156.1	0.5	0.83	1	5.23
Composite 2	HWDD002	158.1	158.6	0.5	0.98	1	5.91
Composite 2	HWDD002	158.6	159.1	0.5	0.89	1	6.31
Composite 2	HWDD002	159.6	160.1	0.5	0.80	1	1.48
Composite 2	HWDD002	160.1	160.6	0.5	0.88	1	7.72
Total Composite 2					**13.23**	**15**	
Mass-weighted Expected Grade							**5.11**
Composite 3	HWDD004	223.5	224	0.5	0.76	1	17.15
Composite 3	HWDD004	224	224.5	0.5	0.90	1	8.35
Composite 3	HWDD004	225.05	225.97	0.9	1.69	2	2.96
Composite 3	HWDD004	225.97	226.5	0.5	1.05	1	0.73
Composite 3	HWDD004	227.35	227.87	0.5	0.88	1	0.08
Composite 3	HWDD004	227.87	228.72	0.8	1.69	1	0.03
Composite 3	HWDD004	229.78	230.84	1.1	1.72	2	1.11
Composite 3	HWDD004	230.84	231.8	1.0	1.95	2	3.64
Composite 3	HWDD004	232.8	233.4	0.6	1.02	1	6.92
Composite 3	HWDD004	233.4	233.94	0.5	0.99	1	5.71
Composite 3	HWDD004	234.55	235.16	0.6	1.15	1	0.31
Composite 3	HWDD004	235.16	236	0.8	1.63	1	0.98
Total Composite 3					**15.43**	**15**	
Mass-weighted Expected Grade							**3.24**
Composite 4	HWDD009	104.7	105.9	1.2	2.86	2	0.23
Composite 4	HWDD009	105.9	107	1.1	1.91	2	0.13
Composite 4	HWDD009	109	110	1.0	1.81	2	2.84

Composite ID	Hole ID	Depth From (m)	Depth To (m)	Interval Length (m)	Mass (kg)	SMC Pieces	Original Assay Value (g/t Au)
Composite 4	HWDD009	110	111	1.0	1.81	2	9.27
Composite 4	HWDD009	113	114	1.0	1.95	2	2.59
Composite 4	HWDD009	114	115	1.0	1.80	2	5.66
Composite 4	HWDD009	117	118	1.0	1.92	2	0.13
Composite 4	HWDD009	118	119	1.0	1.95	2	0.18
Composite 4	HWDD009	121	122	1.0	1.96	2	0.05
Composite 4	HWDD009	122	123	1.0	1.88	2	2.26
Total Composite 4					**19.85**	**20**	
Mass-weighted Expected Grade							**2.17**
Composite 5	HWDD0011	150.7	151.7	1.0	1.79	2	1.65
Composite 5	HWDD0011	151.7	152.7	1.0	1.70	2	12.10
Composite 5	HWDD0011	154.59	155.5	0.9	1.77	2	0.82
Composite 5	HWDD0011	155.5	156.5	1.0	1.73	2	0.06
Composite 5	HWDD0011	158.5	159.5	1.0	1.75	2	0.78
Composite 5	HWDD0011	159.5	160.47	1.0	1.75	2	3.13
Composite 5	HWDD0011	162.18	163	0.8	1.54	1	0.39
Composite 5	HWDD0011	163	164	1.0	1.73	2	0.25
Composite 5	HWDD0011	165.96	167	1.0	2.04	2	0.73
Composite 5	HWDD0011	167	168	1.0	1.82	2	1.27
Total Composite 5					**17.61**	**19**	
Mass-weighted Expected Grade							**2.09**
Composite 6	HWDD0020	182	183	1.0	1.28	2	0.50
Composite 6	HWDD0020	183	184	1.0	1.34	2	0.31
Composite 6	HWDD0020	184	185	1.0	1.26	2	1.51
Composite 6	HWDD0020	185	186	1.0	1.38	2	2.92
Composite 6	HWDD0020	186	187	1.0	1.31	2	0.14
Composite 6	HWDD0020	187	188	1.0	1.36	2	1.10
Composite 6	HWDD0020	188	189	1.0	1.27	2	0.47
Composite 6	HWDD0020	189	190	1.0	1.30	2	3.21
Total Composite 6					**10.50**	**16**	
Mass-weighted Expected Grade							**1.28**

Appendix B – Palomino Composite Leach Testwork

Composite ID	Au Extraction % per hour						
	0 hrs*	2 hrs	4 hrs	8 hrs	12 hrs	24 hrs	48 hrs
Composite 1	32.5	84.8	86.2	87.6	87.6	88.6	88.6
Composite 2	29.3	82.9	84.5	86.2	86.5	87.1	88.1
Composite 3	31.5	84.5	85	86.6	87.1	87.6	88.6
Composite 4	16.6	77	78.3	80.1	80.7	82	82
Composite 5	17.7	72.4	74.4	76.5	76.5	78	78.5
Composite 6	18.2	82.8	84.1	84.7	85.4	86.7	86.7

**Zero-time values are the gravity gold recovery values.*

Appendix C – Drill hole Collar Table

Hole ID	Hole Type	Total Depth	Easting	Northing	RL
HWDD001	DDH	213.1	271493.219	7130868.27	568.069
HWDD002	DDH	201.1	271490.302	7130894.435	568.549
HWDD004	RC DDH	293.5	271274.287	7130918.75	565.173
HWDD009	DDH	174.0	271393.119	7130783.173	566.886
HWDD011	DDH	213.2	271312.836	7130929.727	566.286
HWDD020	RC DDH	249.0	271368.087	7130750.818	566.644

Coordinates in GDA94 Zone 51S.

Appendix D

JORC Table 1 – Dusk 'til Dawn Gold Camp - IRG Targets

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 Metals Ltd** **Diamond Drilling** • Diamond coring was undertaken predominantly as HQ sizing, with PQ utilized to maximise recovery, where required, particularly within saprolite and clay zones. • Triple-tubing was utilised throughout to maximise recovery. • Diamond core samples were collected at geologically-defined intervals, with a minimum sample length of 0.5m and a maximum of 1.2m. • Core samples were cut using an automated variable-speed diamond saw with half core, weighing approximately 3kg, submitted for fire assay analysis. For selected metallurgical intervals, the remaining core was quartered, with quarter core submitted for metallurgical 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. • Density measurements were collected as per Water Displacement Method 3 (Lipton, 2001) with paraffin wax coatings used for oxide and porous samples. Selected core samples were 0.1 – 0.2 m in size. Aluminium cylinders of 0.1 and 0.2 m in length, with known mass and density were measured at regular intervals at a ratio of 1:20, as a reference material. Duplicate sample weights were measured in fresh rock at a ratio of 1:20. • Handheld instruments, such as an Olympus Vanta pXRF and Terraplus KT-10 meter 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*	**Strickland Metals Ltd** **Diamond Drilling** • Diamond Drilling was undertaken by Terra Drilling using a truck-mounted KWL1600 drill rig.

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond coring was undertaken predominantly as HQ sizing, with PQ utilised to maximise recoveries where necessary. Triple-tubing was utilised to maximise recovery. • REFLEX Sprint IQ and OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 30m during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • Boart Longyear Orientation tools were used for core orientation.
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.*	**Strickland Metals Ltd** **Diamond Drilling** • Diamond core samples are considered dry. • Triple-tubing and the appropriate drill tube diameter was selected (PQ, HQ, or NQ) depending on ground competency to maximise sample recovery. • Sample recovery is recorded every run (average run length of 3m) and is generally above 98%, except for in very broken ground. • Core samples were cut using an automated variable-speed diamond saw with half core, weighing approximately 3kg, submitted for fire assay analysis. For selected metallurgical intervals, the remaining core was quartered, with quarter core submitted for metallurgical analysis. • 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.*	**Strickland Metals Ltd** • Logging of lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, colour, magnetic susceptibility and pXRF geochemistry were recorded. • Logging was both qualitative and quantitative in nature. **Diamond Drilling** • Diamond core was geotechnically logged at 1cm resolution, recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill mineralogy. • Core trays were photographed wet and dry. • Structural measurements were collected utilizing the IMDEX IQ-Logger 2, with reference measurements taken at the start of each logging session and

Criteria	JORC Code explanation	Commentary
		every 20 measurements throughout the drill hole to ensure instrument calibration and data quality.
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.*	**<u>Strickland Metals Ltd</u>** **Diamond Drilling** • Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.5m and maximum of 1.2m. • Samples were cut using an automated variable-speed diamond saw. • Core samples were cut using an automated variable-speed diamond saw with half core, weighing approximately 3kg, submitted for fire assay analysis. • For selected metallurgical sample intervals, the remaining core was quartered, with quarter core submitted to ALS, Perth, for metallurgical analysis. • Diamond core samples are considered dry. • Triple-tubing and the appropriate drill tube diameter was selected (PQ, HQ, or NQ) depending on ground competency to maximise sample recovery. • Sample recovery is recorded every run (average run length of 3m) and is generally above 98%, except for in very broken ground. • Handheld instruments, such as an Olympus Vanta pXRF and Terraplus KT-10 Magnetic Susceptibility meter, were used to aid geological interpretation. Core was analysed at 1m intervals for 60 seconds (3 x 20 second beams) utilising an Olympus Vanta pXRF instrument. CRMs were tested at regular intervals at a ratio of 1:20. **Quality Control Procedures – Fire Assay** • Approximately 3kg of sample was submitted to ALS, Perth WA for analysis via 50g fire assay with an ICP-AES finish (method code: Au-ICP22). Samples that over-ranged are subsequently analysed by 50g fire assay and gravimetric finish (method code: Au-GRA22). • Ore zones were additionally analysed via 250g Photon Assay (method code: Au-PA01). • Detection limits of utilised methods:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Method</th><th>Unit</th><th>Lower Limit</th><th>Upper Limit</th></tr>
<tr><td>Au-ICP22</td><td>ppm</td><td>0.001</td><td>10</td></tr>
<tr><td>Au-GRA22</td><td>ppm</td><td>0.01</td><td>100</td></tr>
<tr><td>Au-PA01</td><td>ppm</td><td>0.03</td><td>350</td></tr>
</table>

Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout sampling of ore zones, and 1:40 throughout sampling of waste material.
OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling of ore zones, and 1:40 throughout sampling of waste material. 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 total combined QAQC (DUPs and CRMs) to sample ratio through ore zone material was 1:10. For waste zones the combined QAQC to sample ratio was 1:20.
Field Duplicates and CRMs were submitted to the lab using unique Sample IDs.

Quality Control Procedures – Metallurgical Testwork

Sampled intervals were blended to produce six composite samples.
Each composite was separately control crushed to <3.35mm, homogenised three times through a rotary sample divider and split into the following charges:

1 x 2 kg, combined to form an equi-mass composite sample for Bond ball mill work index (BWi) determination.
1 x 0.5 kg which was dried to determine moisture contents and submitted for head assay and true SG determination.
2 x 1 kg, for grind establishment testwork.
Multiple 1 kg sub-samples for extractive testwork.

Duplicate assays were collected for each head assay.

</td></tr>
<tr><td>Quality of assay data and</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td><u>Strickland Metals Ltd</u>
Diamond Drilling
Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	sampling of ore zones, and 1:40 throughout sampling of waste material. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling of ore zones, and 1:40 throughout sampling of waste material. 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 total combined QAQC (DUPs and CRMs) to sample ratio through ore zone material was 1:10. For waste zones the combined QAQC to sample ratio was 1:20. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs. • ALS, Perth WA conduct CRM analysis and laboratory check assays at a combined ratio of 1:25 samples as part of standard laboratory QAQC protocols. • Blank quartz 'flushes' were inserted into the sample sequence throughout high-grade ore zones. After each high-grade sample (usually determined by the presence of visible gold) is crushed, a quartz flush is crushed. A second quartz flush is run after each sample is pulverised, prior to the quartz crush flush undergoing pulverisation. In total, two quartz flushes are conducted (one for each preparation stage) for each suspected high-grade sample to determine the level of potential contamination across samples. • No bias or contamination is seen across samples. • Core was analysed at 1m intervals for 60 seconds (3 x 20 second beams) utilising an Olympus Vanta pXRF instrument. CRMs were tested at regular intervals at a ratio of 1:20. Olympus Vanta pXRF instruments cannot accurately measure elemental Au and whole-suite elemental data are not considered appropriate for reporting. pXRF data are used as a guide for logging only. **Metallurgical Testwork** • Samples were analysed by ALS, Perth for the following: ○ Sample preparation.

Criteria	JORC Code explanation	Commentary
		○ Comminution: SMC testwork and Bond ball mill work index (BWi) determination. ○ Head assays and true Specific Gravity. ○ Grind establishment testwork. ○ Gravity separation, concentrate amalgamation, and direct leach of the gravity tailings. ○ Simple diagnostic assay on leach residues. • Sampled intervals were blended to produce six composite samples. • Each composite was separately control crushed to <3.35mm, homogenised three times through a rotary sample divider and split into the following charges: ○ 1 x 2 kg, combined to form an equi-mass composite sample for Bond ball mill work index (BWi) determination. ○ 1 x 0.5 kg which was dried to determine moisture contents and submitted for head assay and true Specific Gravity determination ○ 2 x 1 kg, for grind establishment testwork ○ Multiple 1 kg sub-samples for extractive testwork. • BWi test procedure: ○ The composite (100% passing 3.35 mm) was blended in a rotary sample divider and test portions were extracted for the work index test. ○ 700 mL of ore was ground in the standard mill for a counted number of revolutions. ○ The ground material was screened at a test aperture of 106 µm to remove the <106 µm material. ○ Fresh feed was added to the >106 µm fraction to make-up to the original test weight. ○ The number of mill revolutions was adjusted at each cycle until a stable recirculating load was achieved. ○ The work index was calculated from the formula: $$(Wi)_B = \frac{44.5}{(Pi)^{0.23} \times (Gbp)^{0.82} \times \left(\frac{10}{\sqrt{P_{80}}} - \frac{10}{\sqrt{F_{80}}}\right)} \times 1.102$$

Criteria	JORC Code explanation	Commentary
		Where: $(Wi)_B$ = Work index value expressed in kWh/tonne *Pi* = Grindability test aperture (micrometres) *Gbp* = Mean of equilibrium grindability values (g/rev) P_{80} = 80% passing size of the equilibrium product (micrometres) F_{80} = 80% passing size of the feed to period 1 (micrometres) • All assay samples generated during the test program were submitted to the ALS analytical laboratory in Balcatta for analysis. The following analytical techniques were used: ○ Gold in ores and leach residues: Fire assay/ICP-MS. ○ Gold in solution: Direct ICP-MS. ○ C_{TOTAL}, $C_{ORGANIC}$: CS2000 analysis. ○ S_{TOTAL}, $S_{SULPHIDE}$: CS2000 analysis. ○ Multi-element scan of solids: Acid digestion with ICP-OES. ○ Silver in solution: Direct ICP-MS. ○ Gold in mercury amalgam: Acid digest/ICP. • All testwork was performed using Perth potable tap water. • For grind establishment testwork, the following procedure was used: ○ One-kilogram sub-samples were ground in a stainless-steel laboratory rod mill at 50% solids (w/w) for various times. ○ The ground solids from each grind were wet screened over a 75 µm aperture sieve. ○ The screen oversize material was dried and then re-screened over a nest of sieves from 250 µm to 75 µm. The screen undersize material was combined with the undersize material from step 2. ○ Each size fraction was dried, weighed, and the masses were used to determine the particle size distribution (PSD). ○ The resultant sizing data were then used to determine the grinding times necessary to achieve the target P_{80} grind size. • The gravity extraction was conducted using the following procedure: ○ Two, 1 kg sub-samples were ground to P_{80}: 75 µm and passed through a laboratory Knelson KC-MD3 gravity concentrator at 0.12 kW drive, 1500 rpm, and 3.5 L/min fluidisation flow rate.

Criteria	JORC Code explanation	Commentary
		○ The Knelson gravity concentrate was panned to ~50 g (DWE) and transferred into a 1-litre bottle and 5 g of mercury was added before placing it on a mechanical roller for 2 hours. On completion of the amalgamation, the mercury was recovered and submitted to the assay laboratory for the determination of the total gold contents (µg). ○ The Knelson gravity tail, Knelson concentrate hand pan tails and amalgamation tailings were combined for direct cyanidation. • Direct leach was undertaken using the following procedure: ○ Perth tap water was added to the gravity tails to establish a slurry of 40% solids (w/w). ○ Lime (70.8% CaO) was added to establish a pH of 10.5. ○ Sodium cyanide was added to the slurry to establish an initial cyanide concentration of 0.10% (w/v). ○ The slurry was sparged with oxygen to maintain an elevated slurry dissolved oxygen (DO) content of >15 mg/L throughout the leach. ○ At intervals of 2, 4, 8, 12 and 24 hours, slurry pH, DO, and cyanide concentration were monitored and recorded. If required, cyanide was added to maintain the cyanide level ≥0.05% (w/v). ○ Intermediate solution samples were assayed for gold. ○ At the conclusion of the test (48 hours), the terminal pH, oxygen, and cyanide levels were determined. ○ The terminal leach solution was assayed for gold. ○ The terminal leach slurry sample was filtered, washed, and dried. A sub-sample of the dried filter cake was assayed for gold (duplicate). ○ A sub-sample of the tailings from step (9) was submitted for diagnostic residue assay, consisting of an aqua regia digest, with fire assay of the aqua regia digest residue.
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.*	**Strickland Metals Ltd** • 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 and sampling were imported daily into Micromine for further validation and geological confirmation.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• When received, assay results were plotted on section and verified against neighboring drill holes. • From time to time, assays will be repeated if they fail company QAQC protocols. • All data is verified by senior Company geologists. • No adjustments to assay data are made. • This 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.*	**Strickland Metals Ltd** • The grid system used was MGA94 Zone 51 and drillhole collar positions surveyed using a Garmin GPSMAP 64 (+/- 3m accuracy). • REFLEX Sprint IQ and OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 30m during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • Boart Longyear Orientation tools were used for core orientation. • Strickland has engaged with an independent surveyor to pick up and locate all collars that have not been subject to a DGPS pick-up.
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.*	**Strickland Metals Ltd** • Diamond Drilling at Palomino is located between existing 40m-spaced historic drill holes, to achieve 20m x 20m spacing within the Mineral Resource. • Assay results show good continuity of grade and width of intercepts between STK and Historic drill holes, both along strike, down-dip and down-plunge. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised horizon to support the classification of the Mineral Resources reported. • Intercepts are reported as composites of individual 1m assay results from a cut-off of 0.5g/t Au. • Reported intercepts include internal waste averaging 3m.

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.*	• Based on the drilling completed to date, the orientation (both dip and plunge) of mineralisation is based on numerical Au assay values and confirmed by structural data collected from Strickland Metals' diamond drilling. • The orientation of primary mineralisation is approximately vertical. Oxide mineralisation is approximately flat. STK-drilling has been completed at -60 degrees and perpendicular to the strike of mineralisation to avoid the introduction of bias to results. • Drilling intercepts are reported as down-hole width. • Expected assay gold grades (metallurgical) are determined as the mass-weighted composite value of selected down-hole assay grades for each interval.
Sample security	• *The measures taken to ensure sample security.*	**Strickland Metals Ltd** • Chain of Custody of digital data was managed by Strickland Metals Ltd. • All samples were bagged in tied numbered calico bags, grouped into larger polyweave bags and cabled-tied. Polyweave bags were placed into larger Bulky Bags with a sample submission sheet and tied shut. Delivery address details were written on the side of the bag. • Sample material was stored on site and, when necessary, delivered to the assay laboratory by Strickland Metals personnel and a nominated courier (DFS). • Thereafter, laboratory samples were controlled by the nominated laboratory. • Sample collection was controlled by digital sample control files and hard-copy ticket books. • Original assay data was provided to MineScope for sample interval selection for metallurgical testwork with quarter core samples selected, numbered and delivered to the assay laboratory by Strickland Metals personnel and a nominated courier. Thereafter, laboratory samples were controlled by the nominated laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Strickland Metals**

Criteria	JORC Code explanation	Commentary
		• All assay data is audited and reviewed by Mitchell River Group (MRG), with weekly performance meetings held between Strickland Personnel and the Database Manager at MRG. • Metallurgical testwork was managed and reviewed by external consultants at MineScope.

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.*	• Palomino is located on 100% owned STK tenure (tenement ID) E69/1772. • M W Royalty Co 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 Strickland in the region was conducted by Eagle Mining and Great Central Mines Ltd. Drilling included shallow RAB and RC drilling that was 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.*	• Palomino is an Archean aged gold prospect 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*
		• Previously reported fire assay results related to Palomino drilling can be found in ASX Announcement dated 2 September 2024.
		• Tabulated summaries of all metallurgical results, including assay data, are documented throughout the body of the announcement and in the appendices.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts were applied with the reporting of results. • A cut-off of 0.3g/t Au was applied for all significant gold assay results for previously reported fire assay data. • No metal equivalent values are used for reporting exploration results. • Expected assay gold grades (metallurgical) are determined as the mass-weighted composite value of selected down-hole assay grades for each interval.
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').*	• The orientation of primary mineralisation is approximately vertical. Oxide mineralisation is approximately flat. STK-drilling has been completed at -60 degrees and perpendicular to the strike of mineralisation to avoid the introduction of bias to results. Drilling intercepts are reported as down-hole width.
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 and appendices.
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.*	• All metallurgical test results, including individual intervals selected for composite samples are reported.

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. • In March 2020, Alloy Resources engaged with Australian Laboratory Services (ALS) to undertake Metallurgical Testwork on Palomino RC chip samples. From the samples received, six composites were generated. Overall gold recovery, via gravity-amalgam and cyanide leaching at a 75um grind was high, at 89.03% and 87.2% respectively.
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.*	• Resource estimation of the Horse Well Gold Camp. • Further drilling testing down-plunge and along strike of deposits.