

4 August 2021

DRILLING TO COMMENCE AT HORSE NORTH AND DUSK TIL DAWN

EXPLORATION UPDATE

Key Points:

- Gravity survey highlights exciting target at Dusk til Dawn, down plunge from previously intersected high-grade gold mineralisation
- 7,000 metre RC program to commence at Dusk til Dawn later this month
- 10,000 metre program aircore planned to commence in coming weeks at Horse North

Introduction

Strickland Metals Limited (ASX:STK) (“Strickland” or “the Company”) is pleased to provide an update on its current and planned exploration programs.

Dusk til Dawn

As announced to the ASX on 19 July 2021, Strickland was in the process of completing a project wide gravity survey. It was determined that some initial geophysics work was required in order to refine drill targeting for upcoming programs. Four teams collected stations at 200 metre spacings across the entire tenement package.

The survey highlighted a series of clear, related gravity features at the Dusk til Dawn prospect (refer to Figure 1).

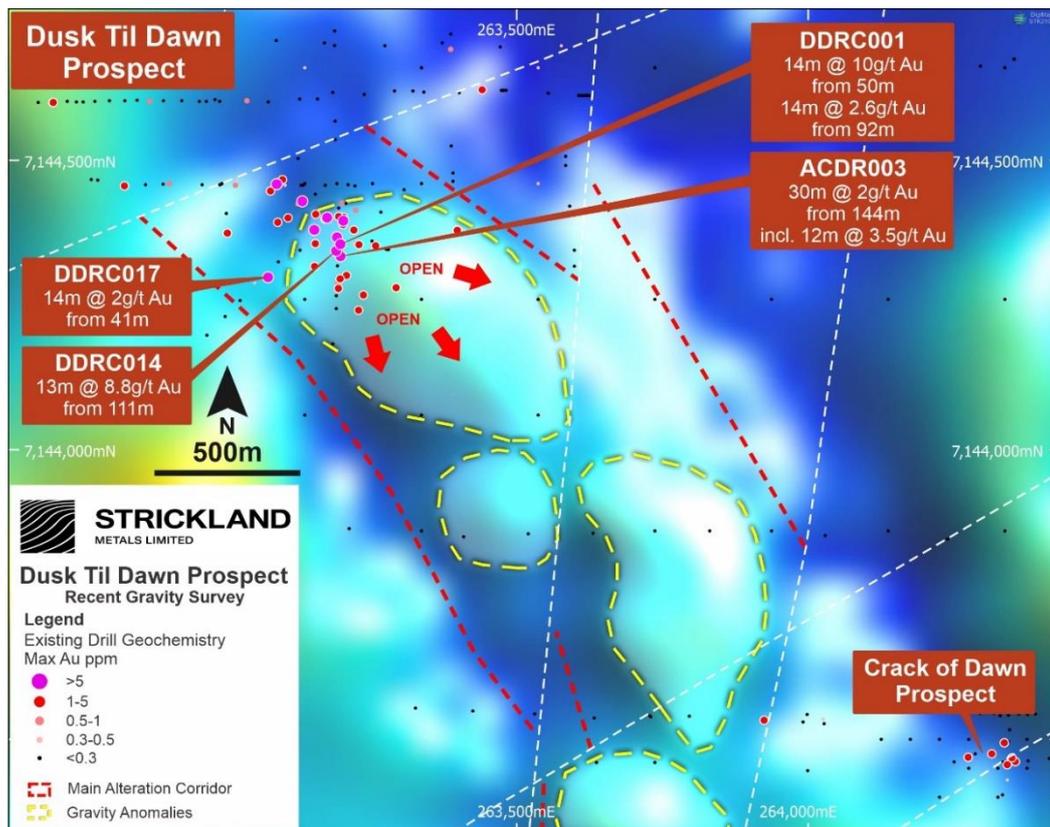


Figure 1: Newly identified gravity features correlating to Dusk til Dawn gold mineralisation

Previous interpretation had the Dusk Til Dawn mineralisation trending parallel with the main strike in stratigraphy (NNW-SSE), which is what the existing inferred Mineral Resource is based upon¹. However, in recent months the Company developed a

¹ For full detail of the Horse Well Mineral Resource Estimate, refer to the Company’s ASX release dated 26 August 2019

view that the high-grade mineralisation was plunging to the south-east and remains open. The gravity survey appears to confirm this interpretation. If this interpretation is correct, much of the prior drilling has been completed oblique to the main plunge in mineralisation and this prospect has not been properly tested or evaluated.

An historic alteration study (undertaken by Mineralium Pty Ltd in 2014) was conducted on the first 6 RC holes (ACDR001 to 006) drilled across the Dusk til Dawn prospect. This work concluded that the prospect is a broad, post-peak metamorphic, potassic, hydrothermal alteration zone with a core inner zone (gold associated) of biotite-calcic plagioclase-K feldspar-quartz-pyrite. The core biotite-rich potassic alteration zone is broad and suggests there was significant fluid flow (i.e. **potential for a very large mineralisation system**).

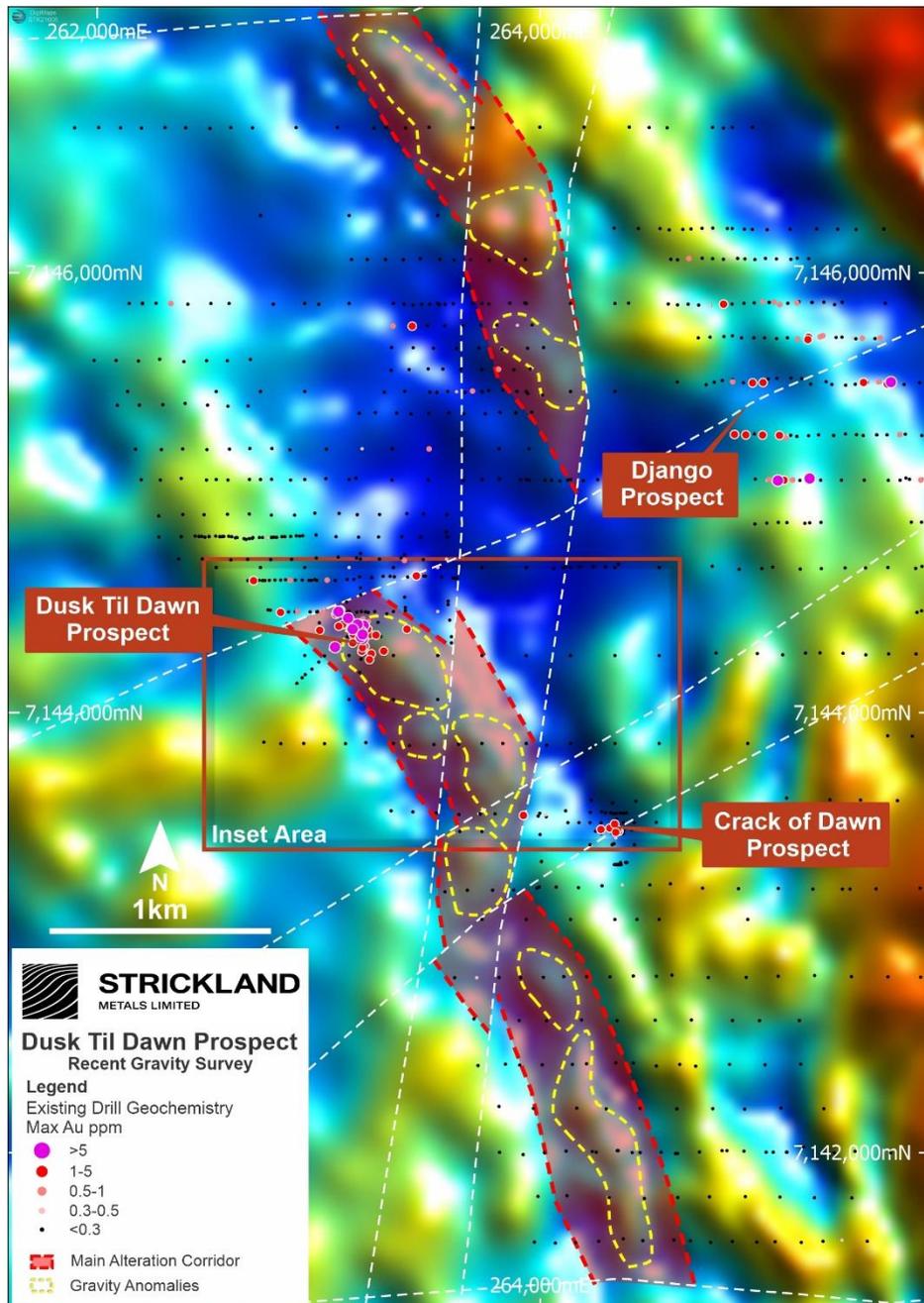


Figure 2: Regional gravity features and alteration corridor

Pyrite is an integral component of this alteration assemblage, and the Company is now of the view that this pyrite content (which has a very close association with the gold mineralisation) is generating the subtle gravity high feature at Dusk til Dawn.

Following on from this interpretation, there are **several regional lookalike gravity features** along strike that draw strong parallels to Dusk til Dawn. Historic shallow drilling above these features has intersected the same outer alteration assemblage as seen at Dusk til Dawn (refer to the Main Alteration Corridor in Figure 2 above).

Drilling is scheduled to commence at Dusk til Dawn and some of the regional lookalike targets later this month. The program will consist of 7,000 metres of RC drilling and is expected to take approximately six weeks to complete. An announcement will be made to the ASX in the coming weeks detailing the drill program.

Horse North Drilling

A 10,000 metre aircore program will commence at Horse North in the coming weeks (refer to Figure 3). The drilling will occur predominantly over the Celia Shear zone. The shear structure is clearly defined, trending northwards away from the existing Horse Prospect inferred Mineral Resources of 148,100 ounces gold.² There are several north-west secondary structures as well as potential areas of dilation which are ideal targets for gold mineralisation.

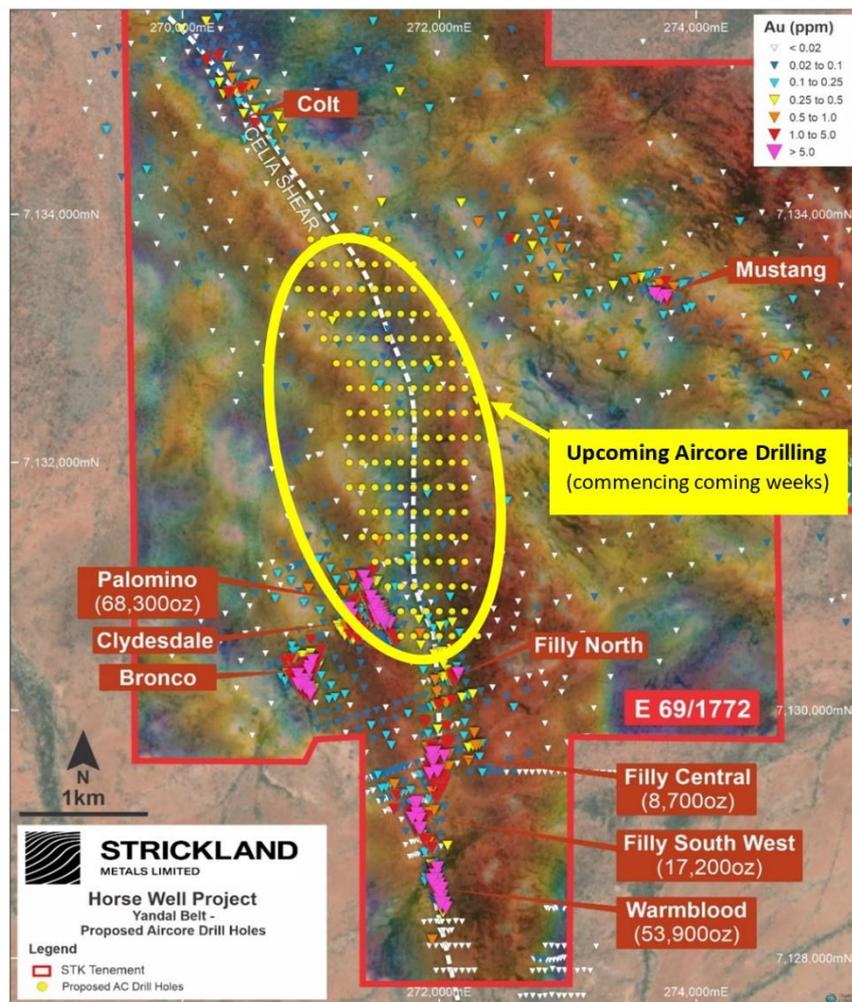


Figure 3: Proposed aircore drilling programme in relation to the preliminary gravity image and anomalous (>0.1g/t Au) historic RAB + AC intercepts.

² **Palomino:** 930,400 tonnes @ 2.30 g/t for 68,000oz, **Filly SW:** 302,400 tonnes @1.8 g/t for 17,200 oz, **Filly:** 206,000 tonnes @1,3 g/t for 8,700oz and **Warmblood:** 788,000 tonnes @2.1 g/t for 53,900oz For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.

Iroquois Soil Sampling Program

As announced to the market on 19 July 2021, the Company was in the process of completing a soil sampling program at the Zn-Pb Iroquois prospect at the far north-eastern end of the Company's Yandal Project (refer to Figure 4).

Strickland's tenement E69/2820³ is host to the southern extension of Rumble Resources Limited's (ASX:RTR) recent major Zn-Pb discoveries⁴ at its Earahedy Project. The prospective strike on Strickland's tenements is now interpreted to be over 30 kilometres, extending into other 100% owned Strickland tenements to the west and south-west.

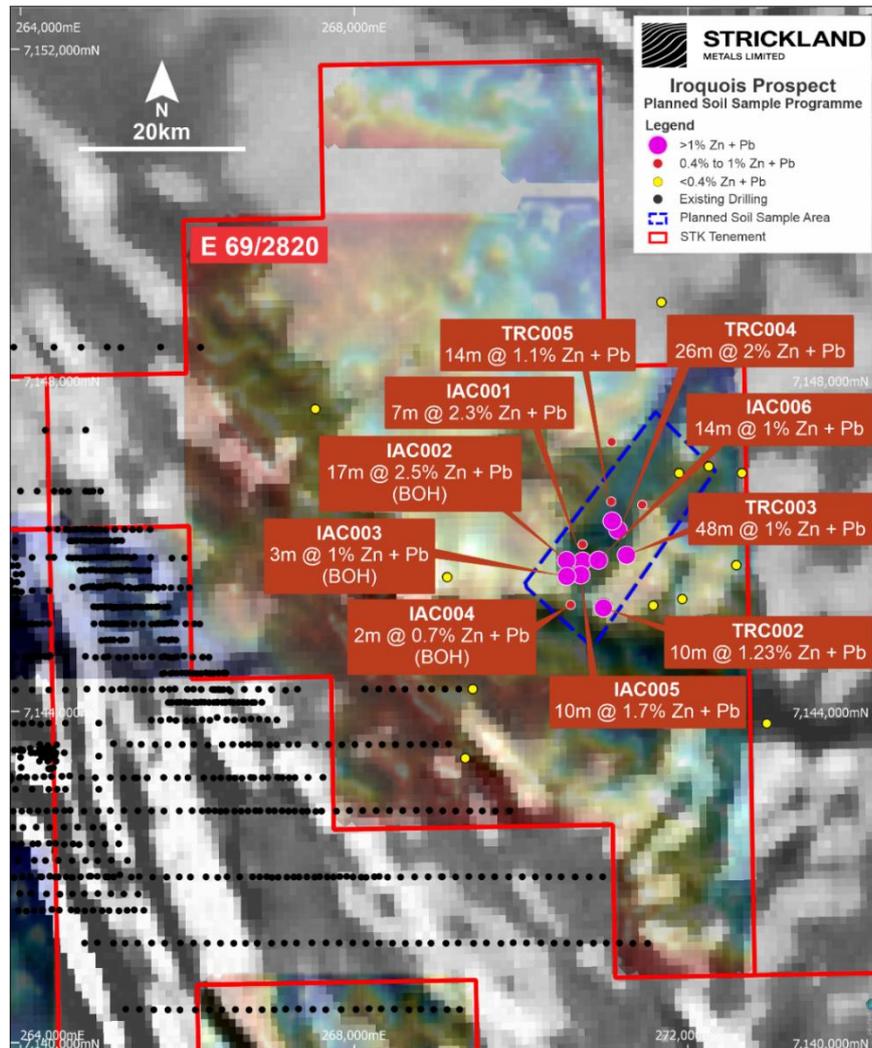


Figure 4: Historic drill intercepts and planned soil program. Magnetic TMI (grey image) overlying coloured preliminary gravity image. NE trending de-magnetised and low-density zone associated with the mineralisation.

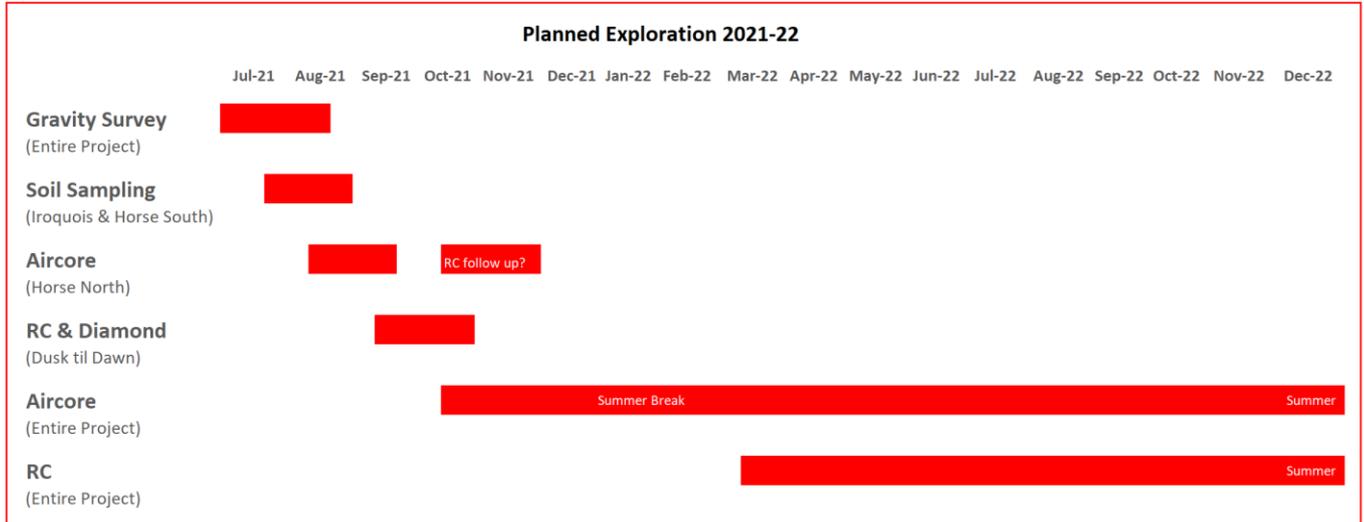
The soil sampling program has now been completed and samples have been submitted for assaying. Results are expected to be received in during the September 2021 quarter.

³ Gibb River Diamonds Ltd retains a 20% free carried interest to completion of a Bankable Feasibility Study

⁴ See RTR announcement dated 19 April 2011

Future Exploration Plans

Strickland has communicated on numerous occasions its plan to take a thorough, systematic approach to its newly consolidated tenements on the north-east flank of the Yandal Belt. The Company can confirm that its plan remains approximately on schedule, except for the RC drilling at Dusk til Dawn being slightly brought forward.



The future aircore program scheduled to commence later this year will consist of ~100,000 metres of drilling covering approximately 80 kilometres of the Celia Shear zone. The program will begin at the Big Daddy prospect and move southward. Drilling will be undertaken on an initial wide spaced 800 metre x 200 metre grid with follow-up infill completed as required.

An RC rig will commence during the March 2022 quarter and drill approximately 30,000 metres through to the end of calendar year 2022. Further details of the RC program will be provided in due course.

Management Comment

Andrew Bray, Chief Executive Officer, said "We're very excited to begin this initial drilling in the coming fortnight. The Company was always of the view that Dusk til Dawn represented some 'low hanging fruit' for initial exploration programs. We had a working theory that the mineralisation was not correctly modelled in the past and instead it had a south-east plunge. The gravity results appear to confirm this. If this is indeed the case, and the upcoming drilling can demonstrate a link between the gravity feature and the gold mineralisation, we could be on the cusp of something really special.

Similarly, the Horse North drilling will be underway in less than a fortnight with a 10,000 metre aircore program. This drilling is designed to provide initial testing over the Celia Shear structure. This is an area which is host to high-grade gold mineralisation close by, and we are expecting the results of the aircore program to feed into future RC programs."

This ASX announcement was approved and authorised for release by the Chief Executive Officer of the Company

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Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Richard Pugh who is a current Member of the Australian Institute of Mining and Metallurgy. Mr Richard Pugh is Exploration Manager for Strickland Metals Ltd and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX A

Table 1: Dusk til Dawn Deposit: Significant RC and DDH drill intercepts >0.5g/t Au (down-hole widths reported)

Hole ID	Hole Type	MGA 94 Zone 51			Depth (m)	Azimuth (deg)	Dip (deg)	Significant Gold Intercepts (>0.5g/t)				
		Easting (m)	Northing (m)	RL (m)				From (m)	To (m)	Intercept (m)	Grade (g/t)	Summary
ACDR009	RC	263,106	7,144,348	545	154	0	-60	40	44	4	1.3	4 metres @ 1.31g/t Au from 40 metres (oxide)
								72	80	8	1.1	8 metres @ 1.1g/t Au from 72 metres (fresh)
DDRC017	RC	263,138	7,144,369	543	203	225	-62	41	55	14	2	14 metres @ 2g/t Au from 41 metres (oxide)
ACDR012	RC	263,155	7,144,305	546	149	0	-60	44	48	4	0.8	4 metres @ 0.8g/t Au from 44 metres (oxide)
								100	120	20	0.9	20 metres @ 0.9g/t Au from 100 metres (fresh)
DDRC020	RC	263,104	7,144,407	543	180	223	-62	40	42	2	0.9	2 metres @ 0.9g/t Au from 40 metres (oxide)
DDRC013	RC	263,193	7,144,359	546	230	225	-62	100	114	14	0.8	14 metres @ 0.8g/t Au from 100m (Fresh)
DDRC018	RC	263,166	7,144,393	544	202	225	-62	35	44	9	2	9 metres @ 2g/t Au from 35 metres (oxide)
ACDR002	RC	263,200	7,144,342	546	139	0	-60	38	40	2	0.8	2 metres @ 0.8g/t Au from 38 metres (oxide)
ACDR011	RC	263,157	7,144,390	544	110	0	-60	28	36	8	1.9	8 metres @ 1.9g/t Au from 28 metres (oxide)
DDRC001	RC	263,193	7,144,425	545	180	225	-55	50	64	14	10	14 metres @ 10g/t Au from 50 metres (oxide)
								72	113	41	1.3	41 metres @ 1.3g/t Au from 72 metres (fresh), including 14 metres @ 2.6g/t Au from 92 metres
ACDR006	RC	263,203	7,144,357	546	159	90	-60	33	35	2	1	2 metres @ 1g/t Au from 33 metres (oxide)
ACDA016	AC	263,195	7,144,418	545	74	180	-60	24	36	12	1.1	12 metres @ 1.1g/t Au from 24 metres (oxide)
DDRC014	RC	263,229	7,144,391	546	230	225	-62	30	35	5	1.1	5 metres @ 1.1g/t Au from 30 metres (oxide)
								111	124	13	8.8	13 metres @ 8.8g/t Au from 111 metres (fresh)
								150	164	14	1.6	14 metres @ 1.6g/t Au from 150 metres (fresh)



Hole ID	Hole Type	MGA 94 Zone 51			Depth (m)	Azimuth (deg)	Dip (deg)	Significant Gold Intercepts (>0.5g/t)				
		Easting (m)	Northing (m)	RL (m)				From (m)	To (m)	Intercept (m)	Grade (g/t)	Summary
ACDR015	RC	263,220	7,144,390	546	107	10	-60	28	32	4	0.8	4 metres @ 0.8g/t Au from 44 metres (oxide)
DDRC011	RC	263,263	7,144,359	544	250	225	-60	161	184	23	1.5	23 metres @ 1.5g/t Au from 161 metres (fresh)
DDRC007	RC	263,329	7,144,348	543	280	225	-60	220	243	23	1.2	23 metres @ 1.2g/t Au from 220 metres (fresh)
DDRC003	RC	263,162	7,144,462	546	180	225	-56	75	78	3	2.7	3 metres @ 2.7g/t Au from 75 metres (fresh)
DDRC018	RC	263,166	7,144,393	544	202	225	-62	67	84	17	0.9	17 metres @ 0.9g/t Au from 67 metres (fresh)
ACDD001	DDH	263,187	7,144,290	547	298.9	0	-60	141	143	12	1.7	12 metres @ 1.7g/t Au from 141 metres (fresh)
DDRC015	RC	263,252	7,144,413	545	230	225	-62	126	160	34	1.6	34 metres @ 1.6g/t Au from 126 metres (fresh), including 17 metres @ 2g/t Au from 142 metres
ACDR003	RC	263,192	7,144,263	546	234	0	-60	144	174	30	2	30 metres @ 2g/t Au from 144 metres (fresh), including 12 metres @ 3.5g/t Au from 144 metres
DDRC006	RC	263,293	7,144,387	541	250	225	-60	210	219	9	1	9 metres @ 1g/t Au from 210 metres (fresh)
DDRC012	RC	263,321	7,144,418	542	250	225	-65	192	209	17	2	17 metres @ 2g/t Au from 192 metres (fresh)
DDRC007	RC	263,329	7,144,348	543	280	225	-60	220	243	23	1.2	23 metres @ 1.2g/t Au from 220 metres (fresh)
DDRC016	RC	263,282	7,144,442	546	230	225	-62	149	175	26	1.5	26 metres @ 1.5g/t Au from 149 metres (fresh)



JORC Table 1 – Dusk til Dawn

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>Diamond Drilling</p> <p>This work was undertaken by Doray Minerals Ltd in 2014 as part of the Doray Minerals Ltd/Alloy Resources JV. The specifics of the sampling techniques from this work is outlined below:</p> <ul style="list-style-type: none"> Quarter core sampled diamond core, 1m down hole length. Drill core was measured by tape and compared to downhole core blocks consistent with industry standards. Mineralisation determined qualitatively through: nature and abundance of sulphide and intensity of alteration. Mineralisation determined quantitatively via fire assay. Diamond core samples crushed to 2mm and pulverized to 75µm. All samples analysed by 25g Fire Assay and AAS finish. • All assays returned in excess of 5g/t, had a re-split requested for analysis. <p>Reverse Circulation Drilling</p> <p>This work was undertaken by Alloy Resources and Doray Minerals Ltd from 2013 to 2015 under the pre-existing JV agreement. The details regarding RC sampling from this work is outlined below:</p> <ul style="list-style-type: none"> Reverse circulation (RC) percussion drill chips collected through a



Criteria	JORC Code explanation	Commentary
		<p>cyclone and cone splitter at 1m intervals.</p> <ul style="list-style-type: none"> • Spitter was cleaned regularly during drilling. • Splitter was cleaned and levelled at the end of each hole. • Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. • Mineralisation determined quantitatively via assay (aqua-regia digest followed by ICP-MS for multi-element data and 25g Fire Assay and AAS determination for gold at 1m intervals). RC samples pulverized to 75 µm • All samples analysed by aqua-regia digest followed by ICP-MS for multi-element data and 25g Fire Assay and AAS determination for gold at 1 m intervals.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<p>The Dusk til Dawn Deposit has been drilled predominantly with Aircore (90 holes for 4,758m) and Reverse Circulation (39 holes for 7,583m) drilling. One HQ diamond core holes has also been drilled (ACDD001 for 298.9m). The diamond core hole, 1 AC and 26 RC holes were used in the resource estimation. Holes were drilled either by Alloy or Doray Minerals between 2012 and 2018.</p> <p>Diamond Drilling</p> <ul style="list-style-type: none"> • Mud rotary method used to a depth of 69.5m to establish a collar to continue downhole with diamond core. • HQ sized surface diamond drill core (triple tube). • All core was oriented by Reflex system . <p>RC Drilling</p> <ul style="list-style-type: none"> • 120mm Reverse Circulation to a maximum vertical depth of - 270m.



Criteria	JORC Code explanation	Commentary
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • Core assessed during drilling for loss, loss intervals recorded on core blocks and logged by Geologist and stored in DRM database (which is now stored in the STK Datasheet Database). • Diamond hole had mud rotary pre-collars completed to competent bedrock, resulting in Diamond drill hole recovery qualities being high due to the competent nature of the ground. • As sample recoveries are generally very high, there is no known relationship between sample recovery and grade <p>RC Drilling</p> <ul style="list-style-type: none"> • RC drill chip recoveries recorded at the time of logging and stored in the then DRM database • Sample splitter was cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general were approximately 3kg. • Wet samples due to excess ground water were noted when present. As sample recoveries were generally very high, there is no known relationship between sample recovery and grade.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Holes were logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; geotechnical (Diamond core only); structural. • Qualitative: lithology, alteration, foliation • Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold; • Diamond drill core was photographed both wet and dry • All holes logged for the entire length of hole.



Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All RC holes were chipped and archived. <p>Diamond Drilling</p> <ul style="list-style-type: none"> • HQ Core sawn to quarter core – one quarter sent for analysis, one quarter retained in the DRM core library and one half to be submitted to the GSWA as per the DMP Exploration Incentive Scheme funding agreement. • Non-core samples were not taken. • Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories discretion. • No duplicate sampling occurred • Sample size appropriate for grain size of samples material. • Diamond core was crushed to 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing) • Gold analysis was determined by a 25g charge fire assay with an AAS finish. <p>RC Drilling</p> <ul style="list-style-type: none"> • RC chips were cone split, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) is recorded at the time of logging. • The entire ~3kg RC sample was pulverized to 75µm (85% passing). • Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories discretion. • Duplicate samples taken every 50th sample • Sample size appropriate for grain size of samples material.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Fire assay (25g), total technique, appropriate for gold • AAS determination, appropriate for gold. • Certified reference material standards, 1 in 50 samples. • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Lab: Random pulp duplicates were taken on average 1 in every 10 samples.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">Fire assay is a total digest technique and is considered appropriate for gold.Magnetic susceptibility measurements were taken on each 1m interval downholeCertified reference material standards, 1 in 50 samples.Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"><i>The verification of significant intersections by either independent or alternative company personnel.</i><i>The use of twinned holes.</i><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i><i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none">All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and DRM corporate staff.2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verificationNo twinned holes were drilled during this drill program.DRM data was hard keyed into LogChief data capture software and synchronized with Datashed SQL based database on internal company server. Data was validated by DRM Database Administrator, import validation protocols in place.Visual checks of data was completed within Micromine or Surpac software by company geologists.No adjustments made to assay data.This data is now managed and hosted by Mitchell River Group
<i>Location of data points</i>	<ul style="list-style-type: none"><i>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.</i><i>Specification of the grid system used.</i><i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none">Collars: were surveyed with GPS with expected relative accuracy of approximately 5m.Downhole: surveyed with in-rod Reflex tool every 40m.Holes are located in MGA Zone 51.Estimated RLs were assigned during drilling and are to be corrected at a later stage<u>Ground Gravity Survey</u> Atlas Geophysics are utilizing a Scintrex CG5 digital gravity meter to collect the ground gravity data. The survey was positioned with CHC



Criteria	JORC Code explanation	Commentary
		<p>GNSS receivers operating in PPK mode. All data were tied to the AFGN using a single control stations. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 3cm. Gravity stations were routinely collected at 200m metre intervals, with an infill station spacing of 50 and 100 metres across the Dusk Til Dawn gravity anomalies.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Holes the subject of this announcement were drilled on a collar spacing of 50m on section, with sections spaced 40m along strike. • Samples taken on a 1m basis. No Sample composites taken. • The Mineral Resources estimate for Dusk til Dawn prospect was based on the interpretation that the gold mineralization is controlled by primary steeply plunging trends within a broader shear zone. Cross cutting and abutting these primary zones were interpreted, three shallow sub horizontal and parallel supergene zones, defined by laterally consistent low to moderate grades been classified in accordance with the criteria laid out in the 2012 JORC code. The Mineral Resource was defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the classification guidelines. • The factors considered for the resource classification for this deposit included: <ul style="list-style-type: none"> • Drill spacing: 40m N by 50m E at Dusk til Dawn • Confidence from previous management in geological interpretation • Confidence in mineralised zone interpretation from previous management • Sample and geochemical analysis quality • The classification boundaries for the inferred resource classification for this deposit was largely based on drill density. This was completed “manually” by creating a wireframe around areas of closest spaced drilling. The Dusk til Dawn prospect was deemed



Criteria	JORC Code explanation	Commentary
		<p>adequately drilled to have been defined as higher confidence classification using drilling density only as a criteria. However, a number of issues remain unresolved with the base data and geological/structural models. Critically, rock density is assumed – no actual measurements exist from DTD, due to a lack of diamond core drillholes.</p> <p>The resource estimates for Dusk til Dawn is classified as Inferred (please refer to ASX announcement AYR: 11th April 2019), based on the previous mineralisation model. However, it is worth noting that no resource estimation work has been carried out on the revised, interpreted, SE plunging mineralisation model.</p> <ul style="list-style-type: none"> • <u>Ground Gravity Survey</u> Gravity stations were planned at 200 metre by 200 metre station spacings. Infill gravity stations were completed across the Dusk Til Dawn project area at a spacing of 100m x 100m spacing infill, with a line of 50 metre spaced stations being completed across two of the main gravity anomalies to assist in future, forward geophysical modelling.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Based on the information at hand, the drilling completed at Dusk til Dawn to date has been drilled oblique to the main SE plunge in mineralization. Given that the main controls in mineralization are not fully understood, it is unclear as to how the results from this previous drilling have introduced a sampling bias.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation • All DRM historic samples were selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable



Criteria	JORC Code explanation	Commentary
		<p> tied. Polyweave bags were placed into larger Bulky Bags with a sample submission Doray Minerals Ltd, 21st October 2015 Criteria JORC Code explanation Commentary sheet and tied shut. Consignment note and delivery address details were written on the side of the bag and delivered to Toll Express in Meekatharra. The bags were delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.</p> <ul style="list-style-type: none">• All Alloy Resources historic samples were assayed by ALS Laboratories (Perth) using Aqua Regia (2012 AC program) and Fire Assay with ICP_MS finish (RC programs) to detection limits of 0.01 and 0.001ppm respectively.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">• Performance meetings held between a DRM and MinAnalytical representative were conducted monthly. QAQC data were reviewed with each assay batch returned, and on regular monthly intervals (trend analysis).

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Dusk til Dawn Deposit and subsequent gravity anomaly targets, are located on 100% owned STK tenure (tenement ID) E69/2492 • The Iroquois Zn-Pb prospect is located on E69/2820 which Gibb River Diamonds Ltd retains a 20% free carried interest to completion of a Bankable Feasibility Study. • The recently acquired Renegade Exploration tenure is held in JV with 75% held by Strickland Metals Ltd and 25% held by Zebina Minerals Pty Ltd • All other ('live') tenure (including the recently acquired Millrose Gold Mines Ltd tenure is held 100% by Strickland Metals Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Exploration prior to Alloy 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. • The majority of exploration work completed at Dusk til Dawn was carried out by Alloy Resources and Doray Minerals Ltd between 2013 and 2018.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Dusk til Dawn 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> • Refer to tabulations in the body of this announcement and previous releases by Strickland Metals Ltd (then Alloy Resources Ltd) and Doray Minerals during 2013 and 2015. • The drillholes with >0.5g/t Au that are associated with the revised SE plunging mineralization model at Dusk Til Dawn are summarized in



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<p>Table 1. These are summarized as down hole intercept widths.</p>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● 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 main interval referred to in this announcement is taken as values >0.5 g/t Au with a maximum of 2m internal dilution (< 0.1 g/t Au). ● No metal equivalent values are used for reporting exploration results
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● Broad geological and mineralisation features have been interpreted from generally wide spaced drilling sections. Based on the current information at Dusk til Dawn, drilling was drilled oblique to the main SE plunge in mineralization, so down hole intercept widths are reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Please refer to the main body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● A comprehensive summary of all historic exploration results are contained within Appendix A- Tables 1 of this announcement.
<i>Other substantive</i>	<ul style="list-style-type: none"> ● <i>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</i> 	<ul style="list-style-type: none"> ● All meaningful and material information has been included in the body of the text ● In 2018 Alloy Resources Ltd selected twenty mineralised pulp samples from Dusk til Dawn hole ACDD001 in fresh rock and confirmed very high



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<i>exploration data</i>	<i>deleterious or contaminating substances.</i>	<p>cyanide recoverable gold from Leachwell analysis following residue analysis and comparison with original fire assays. These results confirm that the gold is not refractory in nature and highly likely to be recoverable by conventional milling and CIP recovery.</p> <ul style="list-style-type: none">• A project wide ground gravity survey has delineated an anomalous gravity response (0.5 to 1 milligals), which is associated with the gold mineralization at Dusk til Dawn. Several similar gravity features have also been identified along strike and are currently in the process of being modelled by Southern Geoscience Consultants (SGC), to assist in first-pass drill target testing.• An historic external alteration study (undertaken by Mineralium Pty Ltd in 2014) was conducted on the first 6 RC holes (ACDR001 to 006) drilled across the Dusk til Dawn prospect. This work concluded that the prospect is a broad, post-peak metamorphic, potassic, hydrothermal alteration zone with a core inner zone (gold associated) of biotite-calcic plagioclase-K feldspar-quartz-pyrite. The core biotite-rich potassic alteration zone is broad and suggests there was significant fluid flow (i.e. potential for a very large mineralisation system). Pyrite is an integral component of this alteration assemblage and the Company is now of the view that this pyrite content (which has a very close association with the gold mineralisation) is generating the subtle gravity high feature at Dusk til Dawn.
<i>Further work</i>	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• 7,000 metres of RC drilling to delineate the revised mineralization model at Dusk til Dawn, as well as test the regional subtle gravity anomalies.• Bulk density analysis to be undertaken on existing drill core (ACDD001) to assist with geophysical forward modelling of the gravity anomalies.• Further diamond drilling to understand the main structural controls on the gold mineralization at Dusk til Dawn.