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METALS LIMITED

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16 September 2021

MILLROSE GOLD PROJECT REVIEW

OUTSTANDING POTENTIAL TO RAPIDLY ADD FURTHER GOLD OUNCES

Key Points:

- **Comprehensive review of exploration potential highlights fantastic opportunity to quicky expand the current Mineral Resource**
- **Mineralisation remains open in all directions and along strike**
- **Areas of historic gold mineralisation not included in previous resource calculations**
- **Initial parts of program to commence in December quarter with main programs starting Q1 2022**
- **Upgraded resources assessment targeted for completion in Q3 2022**

Introduction

Strickland Metals Limited (ASX:STK) ("**Strickland**" or "the **Company**") is pleased to provide an update on its review of the recently acquired Millrose Gold Project ("**Millrose**"). Millrose is located within the Company's consolidated tenement package over the entirety of the north-east flank of the prodigious Yandal Greenstone Belt.

Management Comment

Peter Langworthy, Technical Consultant, said: "Millrose is clearly shaping up as a tremendous opportunity for Strickland to rapidly grow its current Mineral Resource[1] inventory in a very attractive part of the Western Australian gold fields.

It's very rare to acquire a such high-quality project which has so much short term upside in a region like where we are with Millrose. The prospect has high-grade mineralisation open in virtually every direction, without any follow up drilling over the past two decades. Further, it lies only 30km due east of Northern Star's giant Jundee gold operation.

From a technical perspective, the Company will begin resource extensional drilling in areas of previously identified gold mineralisation which have not been included in any past resource calculations. We expect this will add substantial gold ounces very cheaply and very quickly. Drilling will also test depth extensions to higher grade zones which remain open.

Separate to that, mineralisation remains open to the north and south of the current modelled deposits. Historic aircore drilling has identified similar mineralisation to what we see above the current Mineral Resource. The Company will undertake a systematic drill out of these exploration areas.

We'll also have a focus on reporting future resource upgrades as predominantly Measured + Indicated Mineral Resources to allow for robust feasibility modelling to occur.

Overall Millrose represents a fantastic opportunity to take Strickland's resource base to the next level in a very cost effective manner. Given it's location of only 30km east of Jundee, it's clearly a very strategic deposit for the region."

[1] *6.0 million tonnes @1.8 g/t Au for 346,000 Au. See Company Announcement dated 23 June 2021 and see Appendix C*

Regional Location

Millrose is located on the most southern portion of Strickland's recently consolidated tenement package over the north-eastern flank of the Yandal Belt. It is approximately 30 kilometres due east of Northern Star Limited's Jundee operation, and approximately 20 kilometres north-east of Northern Star's recently mined Ramone open pit project (see Figure 1 below).

Millrose was discovered in the late 1990s by Mines and Resources Australia Pty Ltd. Following the discovery the deposit was subsequently drilled out through extensive programs of RC drilling along with limited diamond drilling. No substantive exploration has occurred since this period.

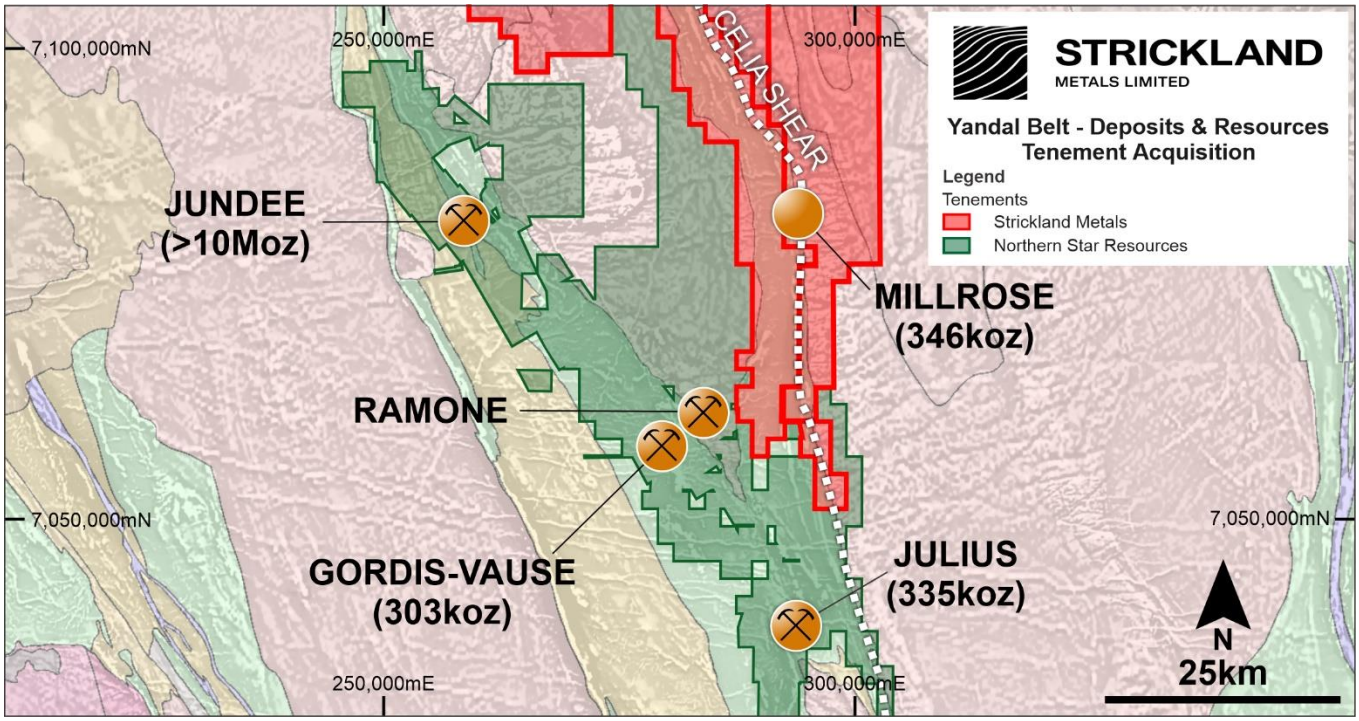

Figure 1: Location of Millrose

Resource Extension

The Millrose Gold Deposit currently hosts a reported JORC compliant Mineral Resource of 6mt @ 1.8g/t Au for 346,000oz contained gold (see ASX announcement dated 23 June 2021).

The reported resource forms part of a large mineralised zone that to date has been defined by RC and limited diamond drilling over a strike length of at least 2,000 metres. The gold mineralisation remains open along strike and at depth (Figure 2). The trend is well defined and traceable in the available geophysical datasets and limited RC and aircore drilling.

The resource currently consists of a northern and southern zone with the 'gap' in between only defined by aircore drilling that was not included in the resource estimation.

The Company is planning to undertake a systematic RC program in this 'gap' area, the results of which will likely feed into a resource expansion.

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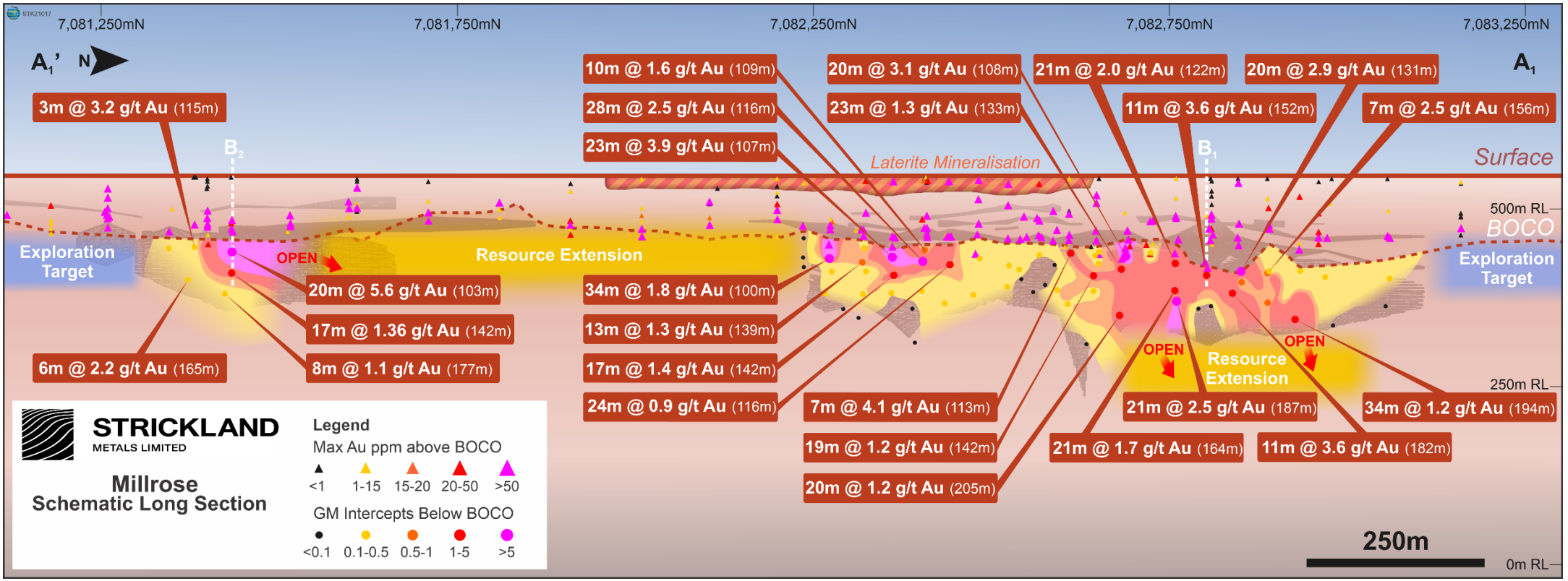

Figure 2: Millrose Long Section

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The Millrose gold deposit is controlled by a sub-vertical major shear zone up to 100m wide on the contact between a sequence of mafic schists and a felsic volcano-sedimentary package (Figures 4 & 5). Within this broad mineralised corridor there are three defined higher-grade structures with widths up to ~20 metres. Importantly, a well-developed high-grade supergene gold blanket has developed in the oxide zone above the primary mineralisation.

Despite there being a zone of depletion above the supergene mineralisation, a well-developed zone of near surface laterite gold mineralisation has been intersected (Figure 3). This has been intersected in drilling over a strike length of ~700 metres.

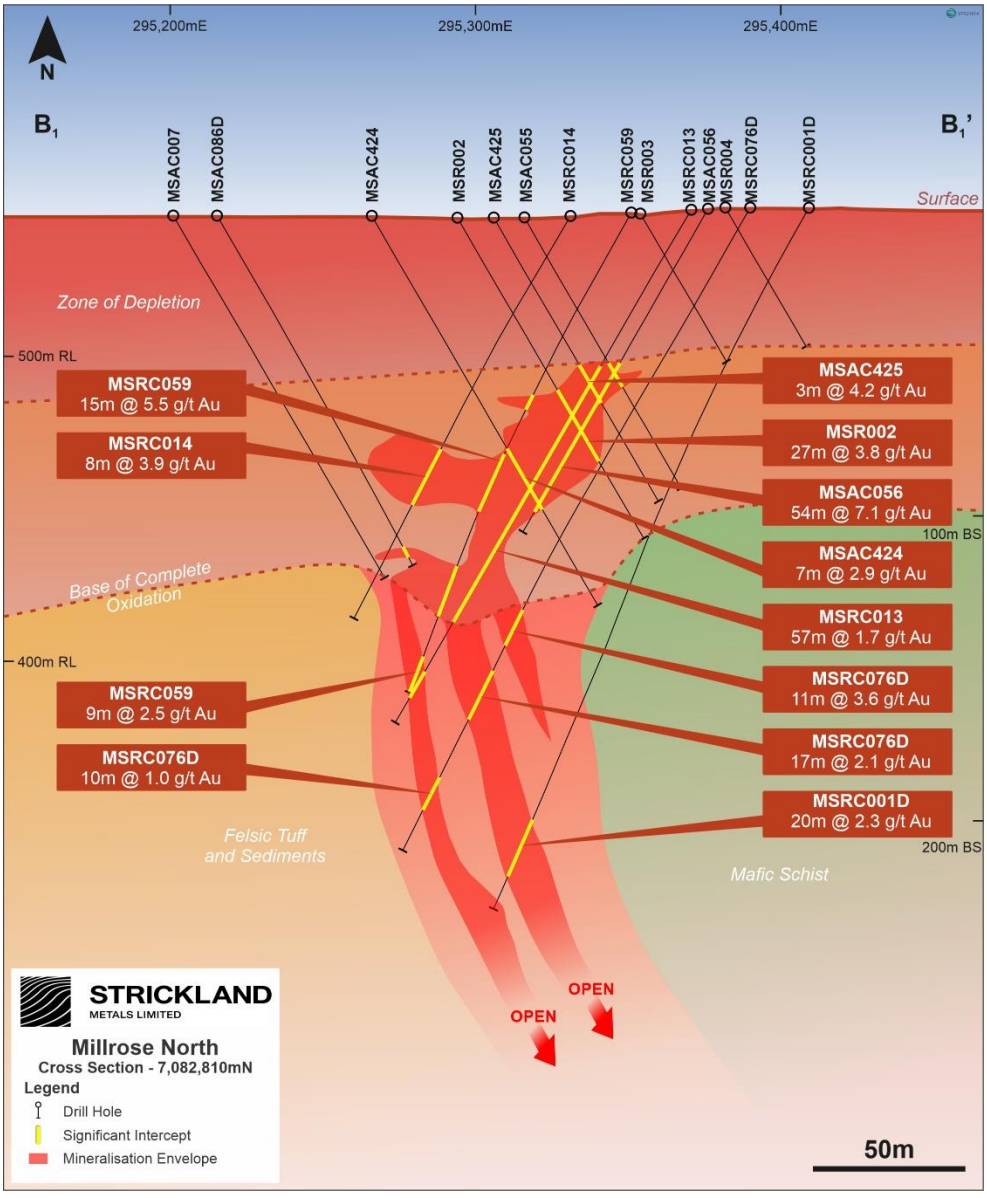

Figure 3: Millrose Cross Section

The gold mineralisation at Millrose remains completely open at depth. As part of the Company's resource expansion program, a combination of RC and diamond drilling will be undertaken to test for depth extensions.

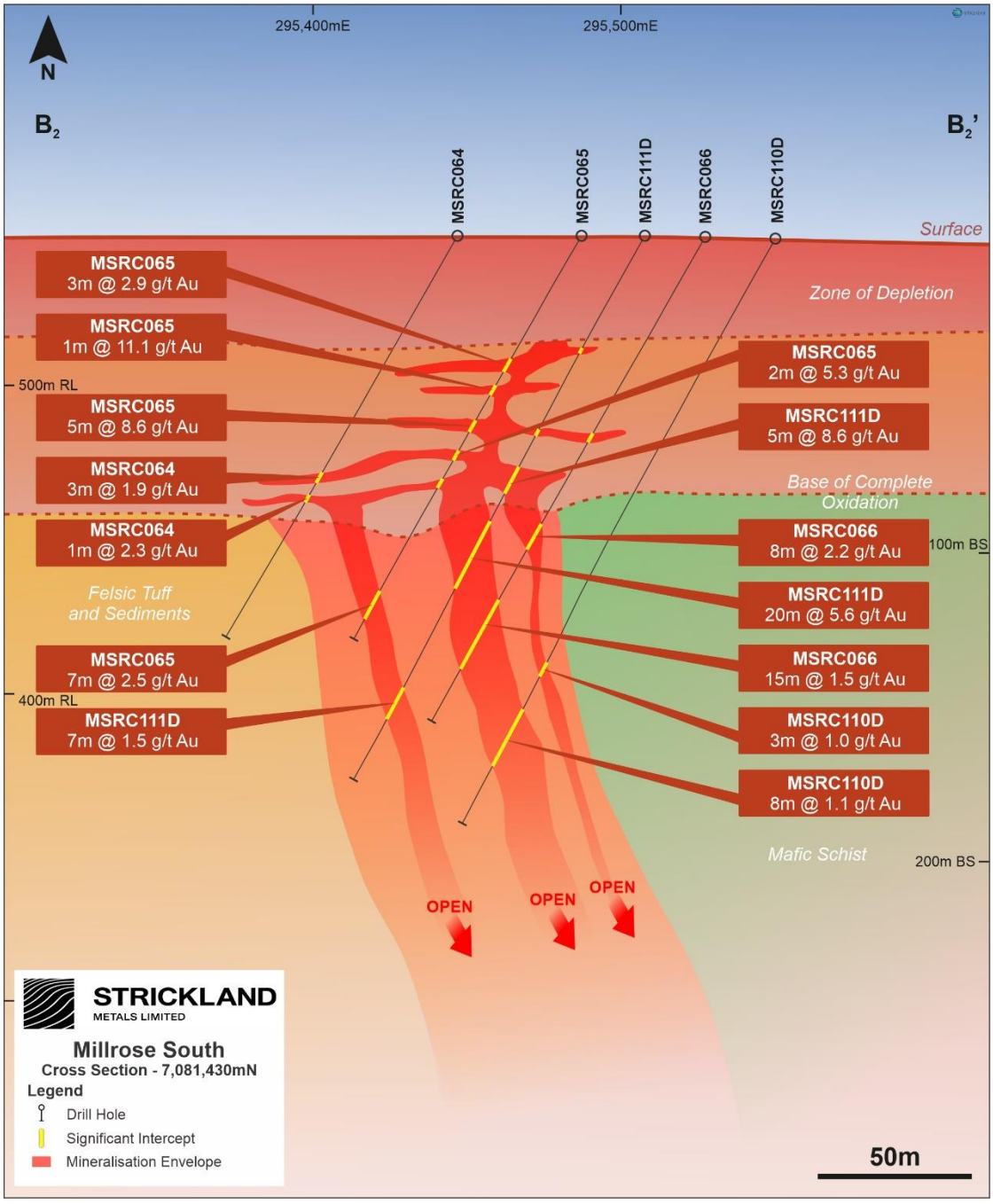

Figure 4: Millrose Cross Section

Exploration Targets

There is approximately 3,000 metres of prospective strike immediately to the north and south of the existing Mineral Resource (Figure 5). Historic aircore drilling has intersected significant gold mineralisation in shallow drilling, demonstrating the continuity of the main mineralising structures.

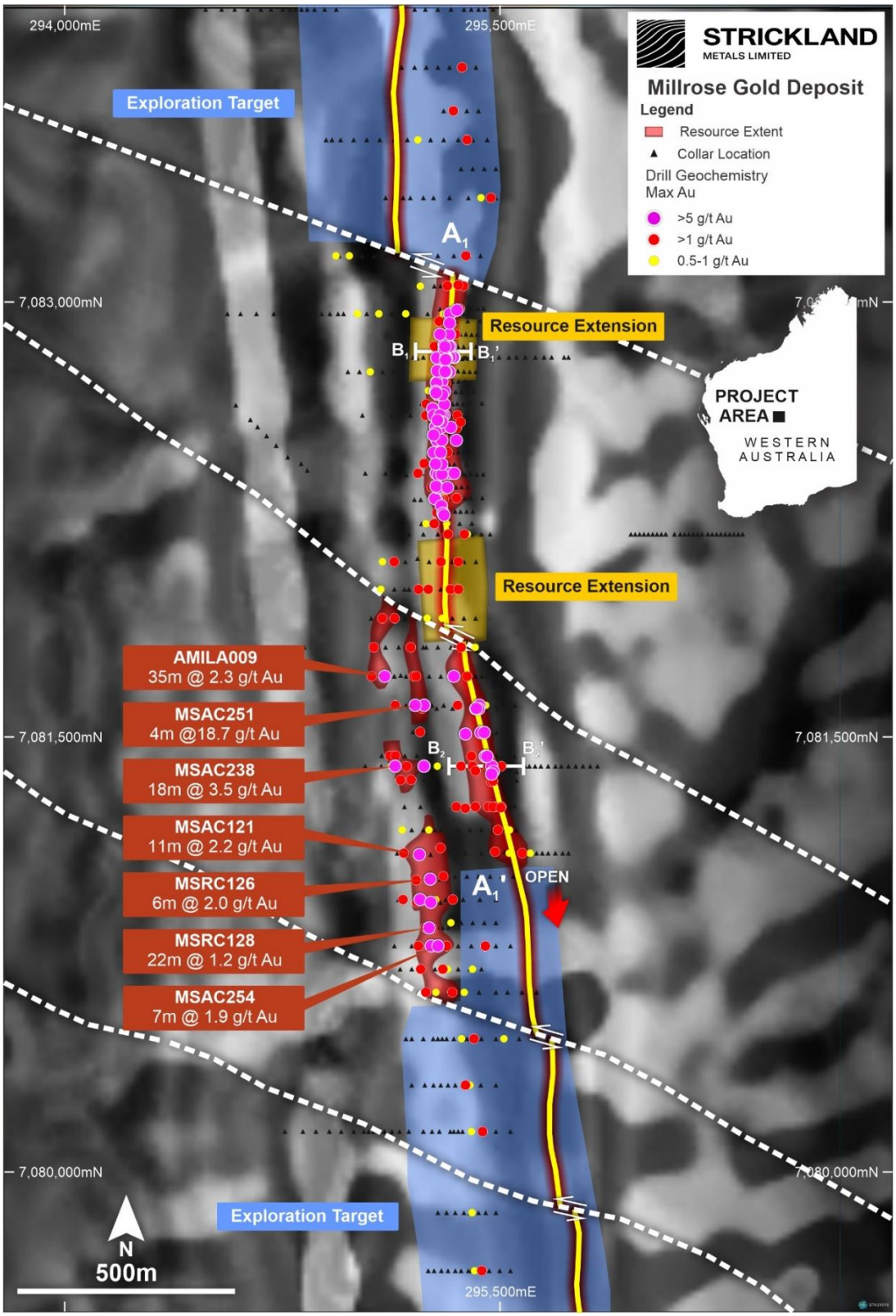

Figure 5: Millrose Plan View

The results from the recently acquired gravity survey in conjunction with existing airborne magnetic data show several north-west trending structures (Figure 5) which appear to control the gold mineralisation along this shear structure.

From a broader perspective, the sub-vertical shear zone extends over 30 kilometres south from the Millrose Gold Deposit, with the only drilling completed to date being, shallow, vertical RAB drilling, which has been conducted at 1.6 kilometre spacings (N-S) and 250 metre spacings (E-W). Given the shallow depth of historic drilling and the level of depletion seen at Millrose, it is believed that this entire structure has not been adequately tested.

The Company will undertake systematic a RC program to test for gold mineralisation along strike from the existing Mineral Resource.

Future Drilling at Millrose

Initial parts of the drill program will commence in the next quarter, subject to Heritage clearance. The main part of the program will begin in earnest in Q1 2022 and run for at least six months. It is anticipated 30,000 metres of aircore drilling, 15,000 metres of RC drilling and 8,000 metres of diamond drilling will be completed as part of the Millrose resource expansion program.

The aircore and RC programs are already factored into the Company's previously announced exploration plans. The 8,000 metres of diamond drilling is in addition to previously announced programs.

The priority for future drilling at Millrose is as follows:

- Infill drilling of the 'gap' between the southern and northern resource domains with RC drilling. The position is prospective for both supergene and primary gold.
- Along strike extensions to the north and south as identified in the geophysical and geochemical datasets.
- Depth extensions, with a focus on the high-grade domains to understand underground mining potential.
- Further definition of extensive, near-surface laterite mineralisation.
- Parallel trends to the west of the main defined shear zone.

The program will be complemented with a Mineral Resource upgrade which is likely to comprise a significant addition to the current resource. After the resource upgrade, the Company will consider the commencement of a Scoping Study for the development of the resource.

Other drilling

The Company currently has two drill rigs on site and both programs have been progressing very well.

The Company looks forward to providing further updates to the market in due course.

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 Peter Langworthy who is a consultant to Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Peter Langworthy 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 Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Appendix A: Table of Significant Historic Drill Intercepts (>0.5g/t)

Hole ID	Hole Type	Total Depth (m)	MGA94 Zone 51			Depth From (m)	Depth To (m)	Intercept (m)	Grade (g/t)	Grade Summary	Gram Metres (g/t x m)
			Northing (m)	Easting (m)	RL (m)						
MSRC028	RC	150	7082405	295359	545	116	144	28	2.5	28 metres @ 2.5g/t Au from 116 metres	70
MSRC040	RC	175	7082406	295342	545	109	119	10	1.6	10 metres @ 1.6g/t Au from 109 metres	16
MSRC041	RC	170	7082318	295227	546	139	152	13	1.3	13 metres @ 1.3g/t Au from 139 metres	16.9
MSRC050D	RC/DDH	258	7082936	295431	544	194	228	34	1.2	34 metres @ 1.2g/t Au from 194 metres	40.8
MSRC066	RC	180	7081433	295527	547	142	157	15	1.5	15 metres @ 1.5g/t Au from 142 metres	22.5
						107	115	8	2.2	8 metres @ 2.2g/t Au from 107 metres	17.6
MSRC067	RC	150	7081381	295517	548	115	118	3	3.2	3 metres @ 3.2g/t Au from 115 metres	9.6
MSRC071D	RC/DDH	261	7082847	295417	547	182	193	11	3.6	11 metres @ 3.6g/t Au from 182 metres	39.6
MSRC076D	RC/DDH	240	7082806	295390	548	152	163	11	3.6	11 metres @ 3.6g/t Au from 152 metres	39.6
MSRC079D	RC/DDH	201	7082846	295375	547	131	151	20	2.9	20 metres @ 2.9g/t Au from 131 metres	58
MSRC083D	RC/DDH	260	7082760	295396	547	164	185	21	1.7	21 metres @ 1.7g/t Au from 164 metres	35.7
MSRC085D	RC/DDH	261.8	7082690	295389	546	133	156	23	1.3	23 metres @ 1.3g/t Au from 133 metres	29.9
MSRC086	RC	194	7082277	295364	546	100	134	34	1.8	34 metres @ 1.8g/t Au from 100 metres	61.2
MSRC087D	RC/DDH	250	7082649	295372	546	142	161	19	1.2	19 metres @ 1.2g/t Au from 142 metres	22.8
MSRC097D	RC/DDH	211.5	7082440	295343	546	116	140	24	0.9	24 metres @ 0.9g/t Au from 116 metres	21.6
MSRC101D	RC/DDH	207.5	7082608	295337	544	113	120	7	4.1	7 metres @ 4.1g/t Au from 113 metres	28.7
MSRC106D	RC/DDH	205	7082362	295349	545	107	130	23	3.9	23 metres @ 3.9g/t Au from 107 metres	89.7
MSRC110D	RC/DDH	261	7081433	295550	547	177	185	8	1.1	8 metres @ 1.1g/t Au from 177 metres	8.8
						164	167	3	1	3 metres @ 1g/t Au from 164 metres	3
MSRC111D	RC/DDH	200	7081432	295507	548	103	123	20	5.6	20 metres @ 5.6g/t Au from 103 metres	112

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Hole ID	Hole Type	Total Depth (m)	MGA94 Zone 51			Depth From (m)	Depth To (m)	Intercept (m)	Grade (g/t)	Grade Summary	Gram Metres (g/t x m)
			Northing (m)	Easting (m)	RL (m)						
						86	91	5	8.6	5 metres @ 8.6g/t Au from 86 metres	43
						167	174	7	1.5	7 metres @ 1.5g/t Au from 167 metres	10.5
MSRC116D	RC/DDH	270	7082690	295408	547	205	225	20	1.2	20 metres @ 1.2g/t Au from 205 metres	24
MSRC130D	RC/DDH	250	7082760	295376	547	122	143	21	2	21 metres @ 2g/t Au from 122 metres	42
MSRC137D	RC/DDH	185.3	7082362	295368	545	142	159	17	1.4	17 metres @ 1.4g/t Au from 142 metres	23.8
MSRC140D	RC/DDH	246.5	7082691	295368	546	108	128	20	3.1	20 metres @ 3.1g/t Au from 108 metres	62
MSRC146D	RC/DDH	212.93	7082887	295402	546	156	163	7	2.5	7 metres @ 2.5g/t Au from 156 metres	17.5
MSRC149D	RC/DDH	260	7081380	295557	547	165	171	6	2.2	6 metres @ 2.2g/t Au from 165 metres	13.2
MSRC152D	RC/DDH	300	7082760	295416	547	187	208	21	2.5	21 metres @ 2.5g/t Au from 187 metres	52.5
						90	93	3	1.9	3 metres @ 1.9g/t Au from 90 metres	5.7
MSRC064	RC	150	7081434	295447	547	99	100	1	2.3	1 metre @ 2.3g/t Au from 99 metres	2.3
						49	52	3	2.9	3 metres @ 2.9g/t Au from 49 metres	8.7
						59	60	1	11.1	1 metre @ 11.1g/t Au from 59 metres	11.1
						71	76	5	8.6	5 metres @ 8.6g/t Au from 71 metres	43
						82	84	2	5.3	2 metres @ 5.3g/t from 82 metres	10.6
MSRC065	RC	150	7081433	295487	548	167	174	7	2.5	7 metres @ 2.5g/t Au from 167 metres	17.5
						94	105	15	5.5	15 metres @ 5.5g/t Au from 94 metres	82.5
MSRC059		174	7082806	295351	546	161	170	9	2.5	9 metres @ 2.5g/t Au from 161 metres	22.5
MSRC014	RC	150	7082805	295331	545	100	108	8	3.9	8 metres @ 3.9g/t Au from 100 metres	31.2
MSAC425	AC	107	7082809	295306	545	66	69	3	4.2	3 metres @ 4.2g/t Au from 66 metres	12.6
						152	163	11	3.6	11 metres @ 3.6g/t Au from 152 metres	39.6
						175	192	17	2.1	17 metres @ 2.1g/t Au from 175 metres	35.7
MSRC076D	RC/DDH	240	7082806	295390	548	220	240	10	1	20 metres @ 1g/t Au from 220 metres	10
MSR002	RC	121	7082809	295294	545	67	94	27	3.8	27 metres @ 3.8g/t Au from 67 metres	102.6
MSAC056	AC	122	7082809	295376	548	63	117	54	7.1	54 metres @ 7.1g/t Au from 63 metres	383.4

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Hole ID	Hole Type	Total Depth (m)	MGA94 Zone 51			Depth From (m)	Depth To (m)	Intercept (m)	Grade (g/t)	Grade Summary	Gram Metres (g/t x m)
			Northing (m)	Easting (m)	RL (m)						
MSAC424	AC	147	7082809	295266	545	90	97	7	2.9	7 metres @ 2.9g/t Au from 90 metres	20.3
MSRC013	RC	194	7082804	295370	547	100	157	57	1.7	57 metres @ 1.7g/t Au from 100 metres	96.9
MSRC001D	RC/DDH	252.5	7082808	295409	548	220	240	20	2.3	20 metres @ 2.3g/t Au from 220 metres	46
AMILA009	AC	95	7081709	295136	548	60	95	35	2.3	35 metres @ 2.3g/t Au from 60 metres to EOH	80.5
MSAC251	AC	111	7081609	295226	547	54	58	4	18.7	4 metres @ 18.7g/t Au from 54 metres	74.8
MSAC238	AC	92	7081399	295176	550	74	92	18	3.5	18 metres @ 3.5g/t Au from 74 metres to EOH	63
MSAC121	AC	116	7081094	295261	548	71	82	11	2.2	11 metres @ 2.2g/t Au from 71 metres	24.2
MSRC126	RC	150	7081008	295307	550	98	104	6	2	6 metres @ 2g/t Au from 98 metres	12
MSRC128	RC	150	7080843	295303	550	69	91	22	1.2	22 metres @ 1.2g/t Au from 69 metres	26.4

1 Appendix B: JORC Code, 2012 Edition – Table 1

1.1 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.*	• Historic drilling across the Millrose Gold Mines (MGM) E53/1304 tenement, consists of 24 RAB holes for 1,361 metres, 857 aircore holes for 71,585 metres, 158 RC holes for 24,671 metres and 46 diamond tail holes for 4,835 metres. • Only RC and diamond holes were used in the Mineral Resource estimate (Appendix A). RC samples were collected at 1m intervals and the material riffle split at time of drilling to produce a representative sample weighing approximately 2-3kg. Diamond core (NQ2) was cut in half and sampled every 1m to provide a representative sample of approximately 2kg. • RC and core sample material were dispatched to the laboratories of either ALS or Genalysis or both for gold analysis. The whole sample was pulverised to produce a representative charge for gold assay by either aqua regia with carbon rod AAS finish (0.01 g/t detection limit), or fire assay (0.01 g/t detection limit). In some instances a greater charge was produced to undertake a cyanide leach bottle roll analysis for gold. No visible gold was seen in the core, and the general tenor of the gold results indicated that coarse gold is not typically present.
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).*	• RC drilling utilised a nominal 5 ½ inch face sampling hammer whilst all diamond drilling was NQ2 having a nominal 2inch diameter. All diamond drilling was as tails from 45 RC and 1 AC holes. Selected diamond holes had core orientated using a spear method every 3m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• 1m intervals of RC drill chip material were weighed to estimate a weight recovery whilst diamond core recovery was measured. RC and diamond recoveries were recorded in the database. No

Criteria	JORC Code explanation	Commentary
	• *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.*	significant RC chip or core loss issue exists, and most sampled intervals record better than 90% recovery. • RC drilling used auxiliary booster(s) to ensure that sample return was not unduly affected by the ingress of water however, some wet samples were recorded. • There appears to be no potential sample bias as diamond drilling returned similar grades and similar widths compared to the RC drilling.
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.*	• Geological core logging to a resolution of 5cm and RC chip logging every 1m were undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, etc. Diamond core is stored at the Millrose homestead. The data is believed to be of an appropriate level of detail to support a resource estimation. • Logging was qualitative. Diamond core was photographed. • All drilled intervals were logged and recorded.
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.*	• Diamond core was machine sawn and half core taken for analytical analysis purposes. • All non-core when resampled at 1m was riffle split at the time of drilling. Split samples comprised approximately 8-10% of the original sample material. • Collection of RC chips by riffle split techniques and the collection of half core ensured the nature, quality and appropriateness of the sample preparation method. • The methodology of collecting RC and drill core samples was consistent throughout the entirety of the drilling programmes and undertaken by qualified geoscientists. Each sub-sample is representative of the interval.

Criteria	JORC Code explanation	Commentary
		• Field duplicates were routinely collected at a rate of approximately 1 in every 20 samples and submitted with the sample batch. Additional samples were sent to umpire laboratories for assaying. All QA/QC and umpire laboratory samples returned satisfactory results. • Sample sizes collected were appropriate to reasonably represent the material being tested.
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.*	• The sample preparation follows industry best practice and was undertaken at the accredited laboratories of either ALS (Kalgoorlie or Perth) and/or Genalysis (Perth). Both laboratories have full certification. Sample preparation was appropriate and involved drying, crushing and grinding of the whole sample followed by splitting and then pulverisation to a grind size of 85% passing 75 micron. Samples were considered a partial digestion when using an aqua regia digest and total when using fire assay. A program of checking aqua regia (partial) vs. fire assay (total) vs. gold cyanide leach (Partial) to compare digest methods confirmed no bias between the assay techniques. • Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools. • Field QAQC procedures included the insertion of field duplicates at regular intervals within every sample batch. External laboratory checks were performed on samples from all phases of drilling. Check sampling using partial and full digest methods were employed. Results were satisfactory and demonstrate acceptable levels of accuracy and precision.
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.*	• Several Geoscientists both internal and external to MGM have verified the intersections. • There were no twin holes although a number of scissor holes were drilled and on occasion, at better than 20 x 20m drill density. • Field data was uploaded at point of collection using Toughbook or similar hardware and verified at point of entry. Data is stored at various locations in Perth where it is backed-up.

Criteria	JORC Code explanation	Commentary
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 hole collars were surveyed by registered surveyors using theodolite and EDM equipment. Drill holes were down hole surveyed using an Eastman camera arrangement. For confirmation, some holes were surveyed using a Gyro arrangement provided by Surtron. There was no difference between the methodologies. There are no magnetic lithologies in the gold mineralisation zone which would affect an Eastman camera. • The grid system used was AMG 84 Zone 51. This data has since been transformed into the MGA 94 Zone 51 grid system and validated in the field (full collar details are listed in Appendix A). • The topographic surface of the deposit was generated from the coordinates of the drill hole collars.
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.*	• Drill hole density across the deposit (including all drilling) is approximately 40x40m closing in to better than 20 x 20m in places. • 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. • RC samples were first submitted as 4m composites. Samples returning greater than 0.2g/t Au were resampled at 1m using the riffle split sample collected at the time of drilling. The majority of collected and assayed samples within the interpreted mineralised envelopes had a sample length of one metre with an average length of 1.08 m. No composited sample was used in the resource estimate.
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.*	• The orientation of the drilling /sampling (mostly 60deg to the west) is considered normal to the overall trend (north-south) and dip of the gold mineralisation which lies within a sub-vertical shear zone. • Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody of digital data was managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been ALS and Genalysis. All

Criteria	JORC Code explanation	Commentary
		sample collection was controlled by digital sample control files and hard-copy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A quality control (QC) analysis was conducted on the assay data in November 1999. The report indicated that the assay data was accurate and precise and could be reliably included in the Millrose resource estimate of 1999.

1.2 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.*	• The Millrose gold deposit is located within MGM's 100% owned Exploration Licence E53/1304, located 10km east of the Jundee gold operations. It is located within the Wiluna Native Title Group (WAD6164/98) claimant area. A Mining Lease application (M53/1110) is currently in place. • The existing Exploration Licence is in good standing with the governing authority and there is no known impediment to the future grant of this Mining Licence, subject to meeting all necessary Government requirements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration started with Mining and Resources Australia (MRA)'s exploration activities in the reporting period 1996-1997 where it acquired airborne magnetic and radiometric data, and undertook RAB (21 holes for 1,287m) and aircore (85 holes for 8,091m) drilling which resulted in the definition of a significant interface geochemical anomaly at old Camp Bore (now named Millrose). To 1998 MRA completed further air core (429 holes for 37,194m), RC (36 holes for 5,914m) and Diamond (7 tails for 890.95m) drilling and defined a gold anomaly with strike length of 3.7km at > 1g/t Au including significant mineralisation over 480m to a vertical depth of 260m. To 1999 MRA completed regional aircore (188 holes for 11,987m), and RC (116 holes for 17,745m) and Diamond (39 tails for 3,504.43m) drilling at the Millrose gold deposit to better delineate the gold mineralisation. In late 1999

Criteria	JORC Code explanation	Commentary
		MRA reported a Mineral Resource estimate for the Millrose (North) gold deposit. In 2004 Audax drilled RAB (3 holes for 75m) and air core (99 holes for 8,980m) at Millrose and submitted lateritic gold bearing material for cyanide leach testing. Various economic studies were undertaken which confirmed economic viability of toll treatment option as best development option. In 2005 Audax completed RC (96 holes for 1,007m) peripheral to the Millrose gold deposit. In 2009 Northwind completed an economic study which confirmed economic viability of toll treatment option as best development option. In December 2012 six diamond drill core samples (1/4 core from historic drilling) were collected for metallurgical testing by standard bottle roll cyanidation test work. Gold recoveries were circa 90% with rapid leaching times.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Millrose gold deposit is a typical Archaean aged, shear related gold deposit. The shear (Celia Shear) strikes north-south and is sub-vertical. Gold mineralisation is associated with the shearing and alteration of a volcaniclastic succession. There is an extensive lateritic profile with a pronounced depletion zone. Mineralisation is sub horizontal in the lateritic profile and subvertical when fresh.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Please refer to Appendix A

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A nominal 0.5g/t Au cut off was used to delineate significant gold intercepts associated with the resource estimation. • No metal equivalents were used.
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').*	• All drilling is at a declination of 60deg generally to grid west (270°) although some holes were drilled to grid east (90°). The shear hosted gold mineralisation is sub vertical to steeply east dipping. Down hole intercepts are not true thickness. • Down hole intercept lengths are not true widths and are marked as such.
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.*	• Refer to main ASX announcement report
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.*	• Exploration results have been previously released into the public domain.
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.*	• Six diamond drill core samples (1/4 core from historic drilling) were submitted for in Bottle Roll Cyanidation Tests to assess potential gold recovery. The metallurgical test results confirmed positive recovery results (approx. 90%) with rapid leach kinetics.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include additional RC and diamond drilling to further increase the known gold resource inventory as outlined in the main body of text.

Appendix C

PROJECT	PROSPECT	Indicated			Inferred			ALL CATEGORIES		
		TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)
Millrose	Millrose	4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
TOTAL MILLROSE		**4,300,000**	**1.90**	**264,000**	**1,700,000**	**1.50**	**82,000**	**6,000,000**	**1.80**	**346,000**
Horse Well (2019)	Palomino				930,400	2.30	68,300	930,400	2.30	68,300
Horse Well (2019)	Filly SW				302,400	1.80	17,200	302,400	1.80	17,200
Horse Well (2015)	Filly				206,000	1.30	8,700	206,000	1.30	8,700
Horse Well (2019)	Warmblood				788,000	2.1	53,900	788,000	2.1	53,900
Horse Well (2019)	Dusk til Dawn				3,495,600	1.0	108,900	3,495,600	1.0	108,900
TOTAL HORSE WELL[2]					**5,722,400**	**1.40**	**257,000**	**5,722,400**	**1.40**	**257,000**
TOTAL	**All Prospects**	**4,300,000**	**1.90**	**264,000**	**7,422,400**	**1.42**	**339,000**	**11,722,400**	**1.60**	**603,000**