Yandal Gold Project, Western Australia – Exploration Update

LARGE-SCALE INTRUSION RELATED GOLD TARGETS IDENTIFIED AT DUSK TIL DAWN

7.5 kilometres of highly prospective 'untested' geophysical and geochemical anomalism paves the way for significant 2025 exploration focus

Highlights:

- **Geochemical, geophysical and geological analysis across the Dusk 'til Dawn Gold Camp (Figure 1) has identified a significant Intrusion Related Gold (IRG) system.**
- **Recent geophysical results highlight coherent targets that coincide with both alteration and anomalous geochemistry from historic aircore reconnaissance drilling.**
- **Two distinct Au-Mo-Cu-Bi-Te trends, totalling 7.5 kilometres of strike, have to date only been tested with shallow aircore drilling. Re-logging from Bottom of Hole (BOH) chips shows coincident alteration (chlorite, epidote and pyrite) that is typical of the alteration facies around large intrusive related gold deposits.**
- **Renowned industry experts Dr Nigel Brand (geochemist) and Mr Barry Bourne (geophysicist) confirm this interpretation.**
- **A high-resolution ground gravity survey is commencing this month to enhance target testing, with a program of diamond drilling to follow soon after. The drill program details will be announced to the market in due course.**
- **Strickland remains extremely well-funded, with $33.8 million in cash and NST shares as at the end of the December Quarter.**

Strickland's Managing Director, Paul L'Herpiniere, said*: "The work of the Strickland team in defining these promising new gold corridors highlights the extraordinary potential of the Yandal ground to continue delivering value for the Company. Recent geophysics results, detailed in this announcement, have delineated two large bodies within the alteration and geochemical corridor which warrant drill testing."*

Richard Pugh, Strickland's Technical Director, added: "The Dusk 'til Dawn Gold Camp is shaping up as a very substantial mineralised system, with tremendous potential to deliver additional gold discoveries for the Company. As we have stated several times, the size of the hydrothermal system we have previously encountered is indicative of a much larger metal content than what has been discovered to date.

We can now confidently say that the Dusk 'til Dawn Gold Camp is a large intrusive related gold system. We know it contains high grade gold (evidenced by results such as DTDR001: 33m @ 3.6g/t Au from 61m[1]) and we know that the drilling has not tested the main targets of the system. Indeed, the mineralisation encountered to date at the Dusk 'til Dawn deposit appears to be a second-order, south-western splay off the main structure.

The system itself shows several similarities to the significant Boddington Gold Deposit. The targets sit in an analogous geological position to Boddington i.e. on the edge of the Yilgarn craton, with similar structural, geochemical and geophysical characteristics.

[1]Refer to ASX announcement dated 30 November 2021.

Pleasingly, to have these targets validated by external industry experts (Dr Nigel Brand and Mr Barry Bourne) provides significant confidence in the geological models we have developed.

We will be conducting a closer spaced gravity survey in the coming weeks to aid in drill hole positioning, with an initial eight-hole diamond program commencing soon thereafter."

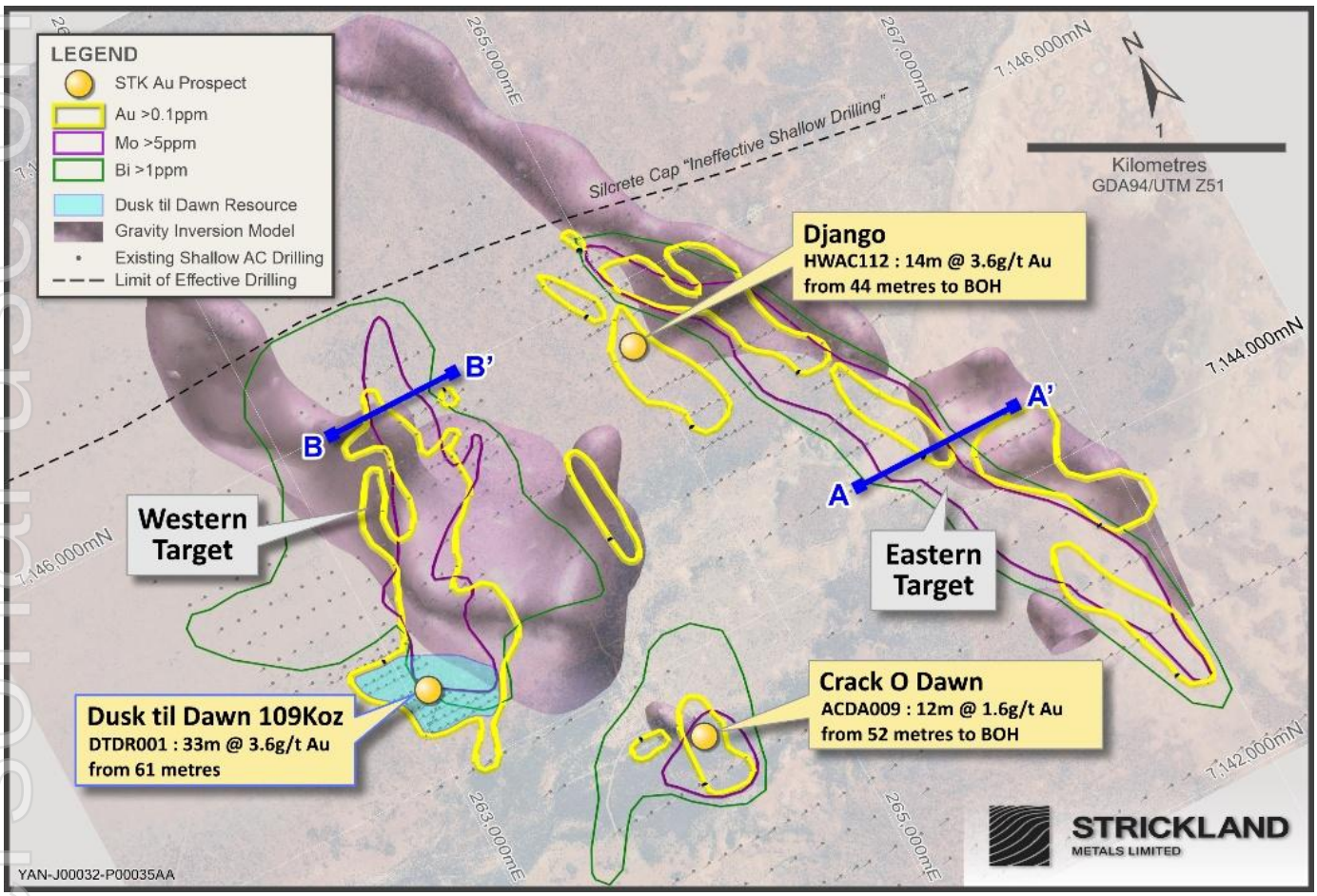

Figure 1: Shallow Au-Bi-Mo anomalism in relation to the recent 3D gravity inversion model.

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[2] Yandal Gold Project in Western Australia.

Dusk 'til Dawn Gold Camp

The Dusk 'til Dawn Gold Camp (Figure 2) has always been an area of interest, given the Dusk 'til Dawn 108,900 oz Au Mineral Resource[2] and expansive historic aircore drilling that has delineated several areas of significant gold mineralisation (Figure 3).

Two significant bottom-of-hole (>0.1g/t Au) gold trends span a total combined strike length of 7.5 kilometres, that to date have only been tested with wide spaced shallow aircore drilling.

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

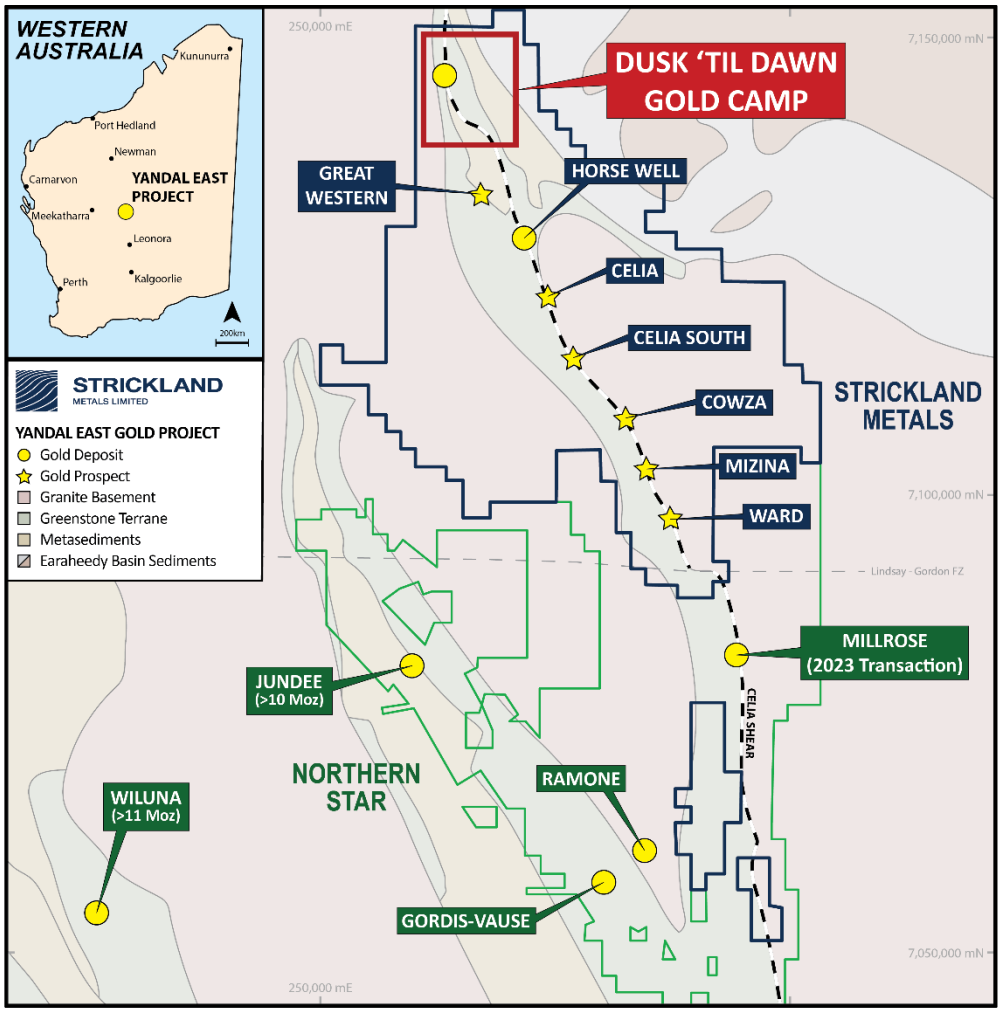

Figure 2: Dusk 'til Dawn Gold Camp in relation to STK's Yandal Project area.

Over the course of the summer, the Strickland team focused on re-logging the bottom-of-hole chips across both trends and identified significant chlorite, epidote and up to 5% pyrite mineralisation that is suggestive of propylitic alteration. This type of alteration is typical of the alteration assemblage around large intrusive related gold (IRG) deposits. The historic multi-element and gold assay data highlights a clear geochemical zonation of gold-molybdenum-copper-bismuth-tellurium, associated with this alteration, zoning out to silver-antimony-lead-zinc-arsenic. These observations from the historic assay data were provided to the renowned industry geochemist Dr Nigel Brand for review and he provided the following summary:

"Geochemical data at the Dusk 'til Dawn Gold Camp shows distinct anomalies that are potentially indicative of an intrusion-related component to the mineralising hydrothermal system, which is a critical factor in developing the style of a large-scale gold system that Strickland is exploring for.

Geochemical anomalies consist of an inner core of Au-Mo-Cu-Bi-Te, indicative of high temperature portions of the mineralising hydrothermal system, with outboard lower-temperature Ag-Sb-Pb-Zn-As. This geochemical zonation is typical of large intrusive related gold systems".

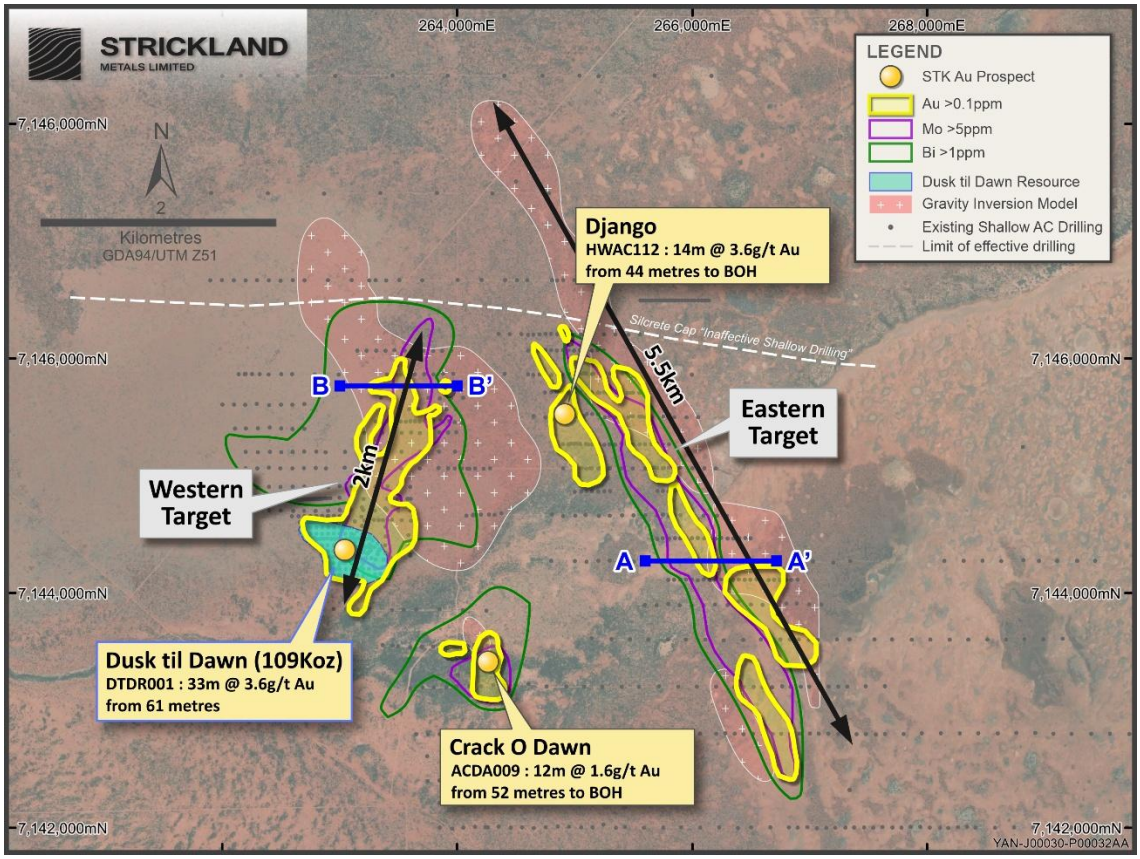

Figure 3: Au-Mo-Bi geochemical trends in relation to the modelled gravity inversion features.

In conjunction with this geochemical assessment, Terra Resources undertook gravity inversion modelling over recent weeks with the aim of potentially mapping intrusive units at depth.

The results from this work are extremely encouraging, with both the geochemically significant Au-Mo-Cu-Bi-Te assemblage and propylitic alteration corridors underlain by deeper modelled low gravity units. Importantly these features are untested to date and are interpreted to be the intrusives at the core of the hydrothermal system that are driving both the alteration and coincident mineralisation (Figure 4). Based on this independent modelling, the peak alteration and geochemical responses from historic shallow aircore drilling (Figures 5 and 6) are located at the surface projection of these gravity features.

Mr Barry Bourne, (Principal Geophysical Consultant) oversaw the inversion modelling process and provided the following summary:

"The northern extent of Strickland's Yandal Project is located within regionally complex geology proximal to the Yilgarn craton margin, making the Dusk 'til Dawn Gold Camp a compelling exploration target. The unique geochemistry, gravity data and subsequent modelling supports a large-scale basement intrusion, with the margins of the intrusion containing the known gold mineralisation of the 108koz Dusk 'til Dawn deposit. Elevated gold extends for several kilometres to the north and east along the margin of the intrusive feature, none of which has been drill tested by RC or diamond drilling.

The location of this interpreted intrusive system is analogous to the Boddington Gold Deposit, being on the edge of the Yilgarn craton within a pre-existing, structurally complex multi-phase fault-shear network that allows for the emplacement of voluminous later intrusions. Both the Boddington Gold Deposit and the Dusk 'til Dawn Gold Camp display similar alteration styles and geochemical signatures, with an inner core of Au-Mo-Cu-Bi-Te that zones outwards to Ag-Sb-Pb-Zn-As."

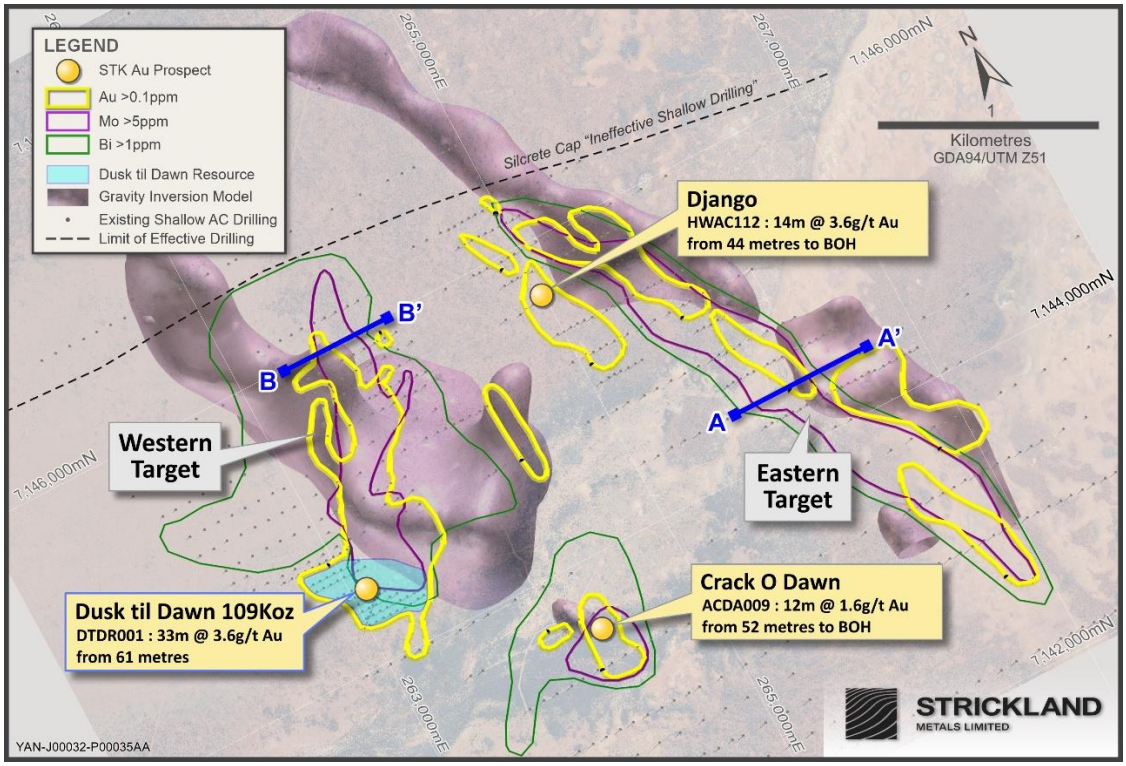

Figure 4: Shallow Au-Mo-Bi geochemical trends in relation to the 3D gravity inversion models.

Analogy to Boddington

Based on the observations to date the Dusk 'til Dawn Gold Camp has all the characteristics of a substantial IRG system which shows similarities to the >20Moz Boddington Gold Deposit located on the south-west margin of the Yilgarn Craton owned by the Newmont Corporation (ASX:NEM).

The Dusk 'til Dawn Gold Camp has similar pre-existing biotite-silica alteration as observed at Boddington, which is related to the original shear-fault network. The shear zones at Dusk 'til Dawn and Boddington are denoted by an intense biotite-silica-gold assemblage, which provides evidence of high pressure/temperature shearing, with the shear zone being buckled and cut multiple times by NE and NW faults. The pre-existing silica flooding has created highly competent units that allow for focusing of fluids through additional fracturing during emplacement of the intrusion. Geologically, this complex fault network provides an ideal setting for large intrusive systems to intrude.

Both Boddington and Dusk 'til Dawn occur on the edge of the Yilgarn Craton (Figure 7) which is interpreted to be a favourable IRG setting; both have a strong correlation of Au, Cu, Mo and Bi in the core of the mineralised system, with Pb, Zn and Ag enriched on the periphery; and both have a similar overprinting late-stage intrusion-related alteration event that overprints the pre-existing silica-biotite alteration.

Geophysically, coincident magnetic anomalies with gravity lows are interpreted to represent the core of both systems, with gravity highs observed on the flanks.

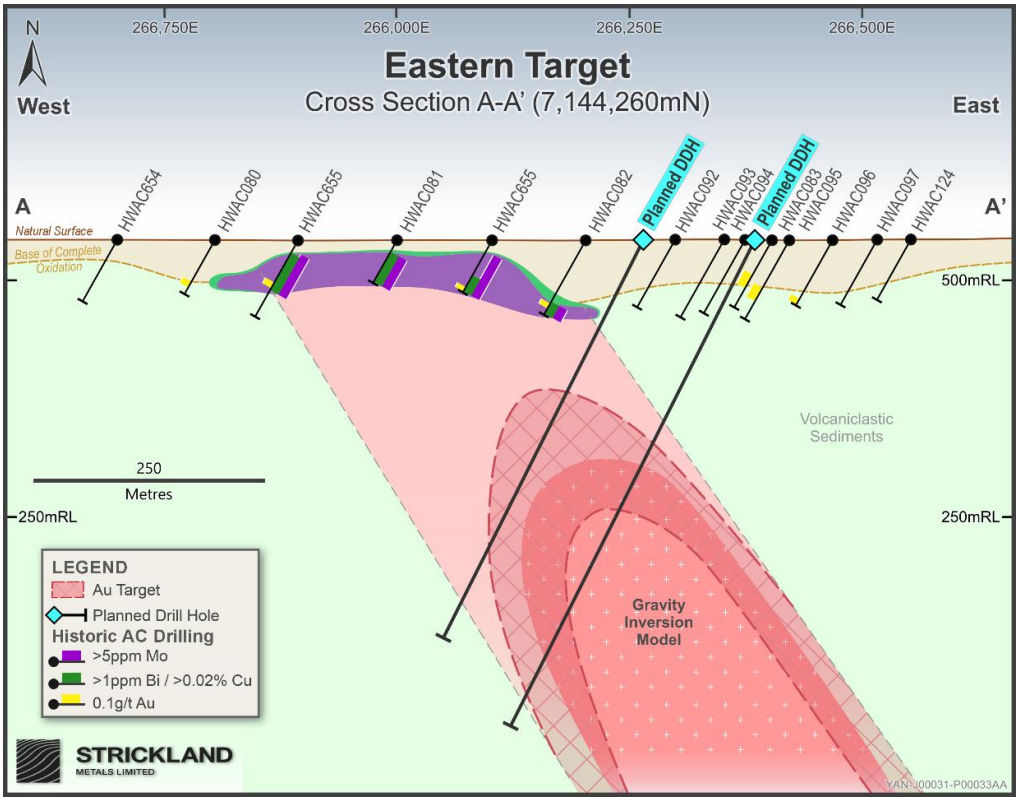

Figure 5: Cross Section A-A1 showing the shallow Au and multi-element geochemical anomalism in relation to the gravity inversion model.

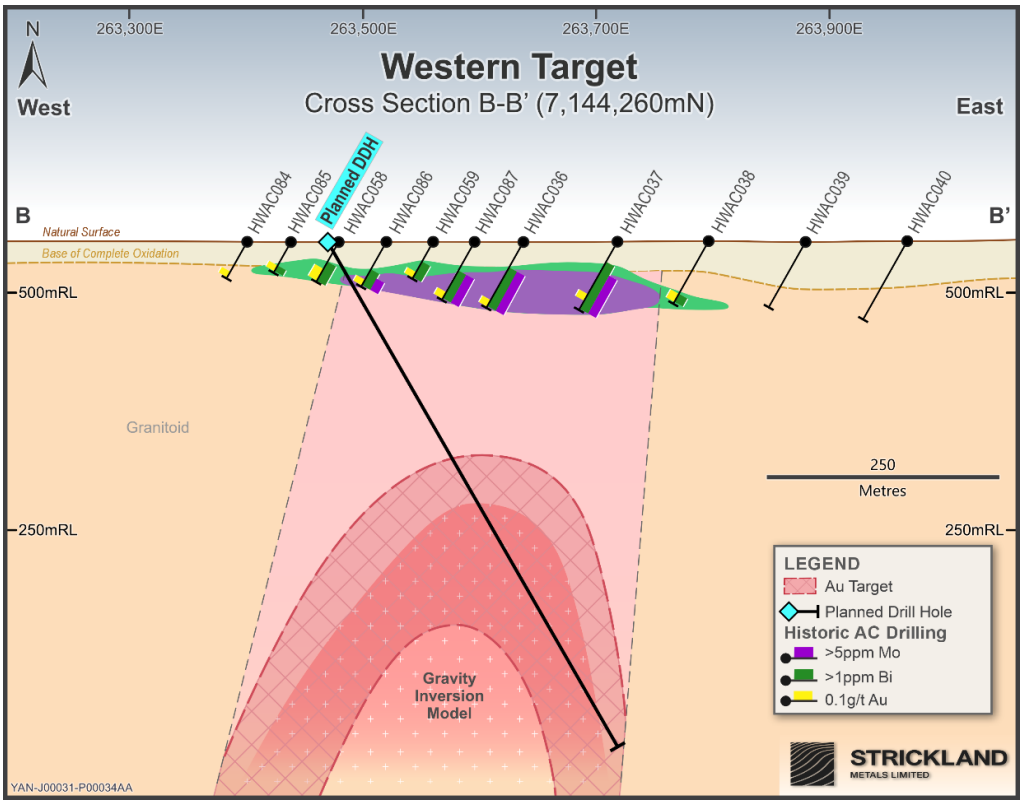

Figure 6: ***Cross Section B-B1 showing the shallow and Au multi element geochemistry in relation to the gravity inversion model.***

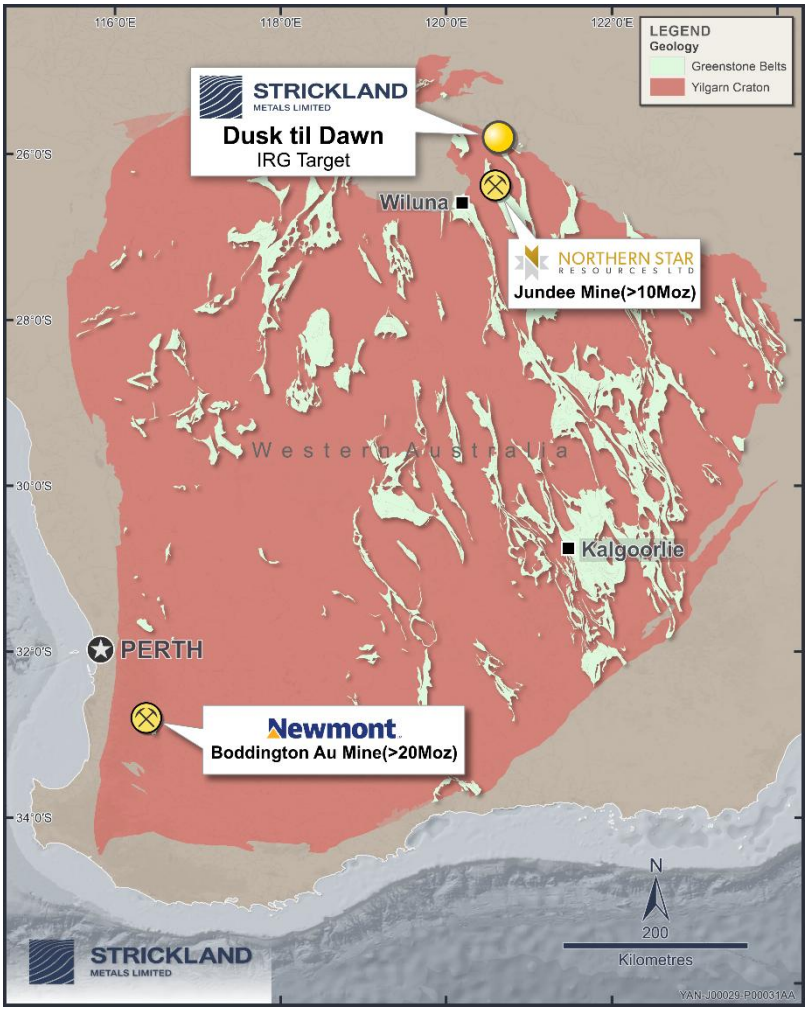

Figure 7: Dusk 'til Dawn Gold Camp in relation to the >20Moz Boddington Gold Mine, both on the margins of the Yilgarn Craton.

Next Steps

The next steps are to better refine targeting by completing a high-resolution (50 metres spaced) ground gravity survey, followed by a program of eight planned diamond holes to test the coincident geochemical and geophysical targets. The plans for this drilling will be released to the market in due course.

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 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.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Table 1: 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 – Significant Intercepts

Drill Hole Details								Maximum in-hole Au Assay				Maximum in-hole Multi-element Assay								
Hole ID	Hole Type	Easting	Northing	RL	Total Depth (m)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval Length (m)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
HWAC015	AC	263,507	7,146,661	539	40	-60	270	16	20	4	0	1.6	46	0.4	327	0.9	439	7.2	0.3	1,117
HWAC016	AC	263,702	7,146,659	541	37	-60	270	20	24	4	0	1.8	205	0.5	238	1.5	321	6.1	0.5	772
HWAC017	AC	264,003	7,146,662	535	37	-60	270	8	12	4	0	1.1	180	0.3	238	3.1	365	7.4	0.2	901
HWAC024	AC	264,995	7,146,661	531	79	-60	270	72	76	4	0	0.2	226	0.2	438	1	71	0.5	0.1	421
HWAC036	AC	263,638	7,145,859	542	63	-60	270	60	63	3	0	5.1	23	0.6	235	4.2	66	0.6	0.2	2,644
HWAC081	AC	266,001	7,144,268	533	50	-60	270	0	4	4	0	0.3	10	1.9	1,532	32.6	24	1.4	0.2	174
HWAC082	AC	266,203	7,144,266	536	88	-60	270	76	80	4	0.1	1	10	1.2	500	115.7	27	1	0.2	60
HWAC085	AC	263,440	7,145,853	540	30	-60	270	28	30	2	0.1	3.6	662	1.2	694	5.8	966	2.1	0.1	2,298
HWAC105	AC	265,097	7,145,866	536	88	-60	270	81	82	1	0.7	0.9	36	0.3	276	5.5	263	1.1	0.3	1,163
HWAC1136	AC	266,924	7,143,199	544	63	-60	270	52	56	4	0.1	0.2	26	0.3	231	1.5	25	1.1	0.1	232
HWAC1139	AC	266,437	7,143,199	535	112	-60	270	72	76	4	0.1	1.6	15	2.9	309	6.7	160	0.9	0.7	225
HWAC1140	AC	266,599	7,143,194	539	65	-60	270	60	64	4	0.1	0.1	16	8.9	257	35.2	24	2	0.6	96
HWAC1159	AC	268,340	7,142,007	542	102	-60	270	80	84	4	0	0.4	1199	0.2	243	1.1	27	0.9	0.1	473
HWAC117	AC	265,600	7,145,056	550	57	-60	270	56	57	1	0	0.1	7	1.5	372	12.9	40	0.5	0.4	255
HWAC212	AC	264,351	7,146,203	550	44	-60	270	32	36	4	0.1	0.4	143	0.4	522	5.7	996	3.8	0.1	4,986
HWAC223	AC	265,457	7,146,197	550	69	-60	270	60	64	4	0	0.3	31	0.2	241	6.2	25	0.5	0.5	364
HWAC235	AC	265,455	7,145,493	550	66	-60	270	65	66	1	0.2	0.1	10	1.4	326	3.5	40	0.7	0.2	129
HWAC248	AC	265,803	7,144,654	550	68	-60	270	60	64	4	0.2	1.6	10	1.3	586	51.9	28	0.6	0.3	110
HWAC249	AC	265,900	7,144,660	550	63	-60	270	52	56	4	0.1	0.2	7	0.8	423	18.6	35	0.5	0.3	477
HWAC275	AC	264,551	7,142,002	550	75	-60	270	8	12	4	0	0.1	127	0.3	243	2.6	63	1.9	0	246
HWAC287	AC	264,240	7,142,005	550	37	-60	270	8	12	4	0	0.1	43	0.3	329	2.7	39	0.7	0.1	82
HWAC313	AC	266,095	7,143,891	550	74	-60	270	56	60	4	0	0.6	9	4	248	11.2	36	0.8	0.2	375
HWAC314	AC	266,193	7,143,899	550	51	-60	270	32	36	4	0	0.3	10	6.7	848	10.9	26	0.5	0.1	113

Drill Hole Details								Maximum in-hole Au Assay				Maximum in-hole Multi-element Assay								
Hole ID	Hole Type	Easting	Northing	RL	Total Depth (m)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval Length (m)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
HWAC315	AC	266,301	7,143,895	550	67	-60	270	64	66	2	0	0.3	10	8.7	961	56.9	28	23	0.4	170
HWAC316	AC	266,397	7,143,927	550	85	-60	270	80	84	4	0	0.1	9	1.3	244	4.8	30	0.7	0.1	223
HWAC323	AC	267,099	7,143,898	550	99	-60	270	52	56	4	0.1	0.2	203	0.3	244	1	31	0.7	0.4	621
HWAC332	AC	266,103	7,145,059	550	43	-60	270	36	40	4	0	0.3	14	0.3	239	5.7	37	1.1	0.3	233
HWAC333	AC	266,199	7,145,057	550	107	-60	270	100	104	4	0.1	1.4	25	6.6	273	8.4	38	0.7	1.9	432
HWAC341	AC	263,705	7,143,193	542	69	-60	270	68	69	1	0	0.1	88	3.3	313	2.4	91	0.7	0.2	290
HWAC380	AC	264,947	7,146,063	550	48	-60	270	44	47	3	0	0.5	336	0.5	291	3.2	491	9.5	0.1	1,168
HWAC407	AC	265,496	7,145,260	550	76	-60	270	75	76	1	0	0.2	11	2.3	298	44.3	32	1.1	0.4	133
HWAC412	AC	265,750	7,145,260	550	100	-60	270	52	56	4	0	0.2	15	0.3	364	2.9	64	0.4	0.1	393
HWAC413	AC	265,803	7,145,263	550	96	-60	270	72	76	4	0.1	0.4	64	0.3	242	2.4	26	0.3	0.3	409
HWAC636	AC	265,749	7,145,058	550	85	-60	270	60	61	1	0.9	0.7	90	0.3	234	2.8	49	0.3	0.1	444
HWAC644	AC	265,704	7,144,866	550	59	-60	270	56	58	2	0	0.1	8	2.3	330	30.7	32	0.9	0.4	149
HWAC645	AC	265,750	7,144,866	550	57	-60	270	56	57	1	0	0.1	6	0.6	469	18.9	51	0.6	0.1	359
HWAC649	AC	265,751	7,144,665	550	61	-60	270	52	56	4	0.1	0.2	19	1.4	309	42.8	69	2.6	0.5	222
HWAC650	AC	265,852	7,144,649	550	60	-60	270	52	56	4	0	0.1	10	4.7	284	43.8	39	0.5	0.1	103
HWAC655	AC	265,895	7,144,272	550	90	-60	270	88	89	1	0.1	0.4	11	1.8	295	37.1	36	1	0.4	167
HWAC656	AC	266,102	7,144,269	550	60	-60	270	59	60	1	0.1	0.3	13	1.8	459	48.2	35	1	0.2	130
HWAC660	AC	265,853	7,144,464	550	64	-60	270	56	60	4	0	0.4	15	4.1	273	43	120	3.7	1.8	166
HWAC661	AC	265,898	7,144,462	550	60	-60	270	52	56	4	0	0.1	10	2.3	371	76.4	27	0.7	0.2	189
HWAC662	AC	265,947	7,144,466	550	53	-60	270	24	28	4	0	0.1	11	1.5	537	42.6	27	0.6	0.3	255
HWAC663	AC	265,998	7,144,465	550	57	-60	270	36	40	4	0.1	0.1	10	4.1	381	80.4	25	0.6	0.9	162
HWAC668	AC	266,246	7,144,467	550	84	-60	270	44	48	4	0	0.1	11	0.3	260	7.5	37	0.3	0.1	292
HWAC670	AC	266,350	7,144,461	550	75	-60	270	72	74	2	0	0.1	86	0.3	313	4.8	51	0.4	0.1	209
HWAC673	AC	266,497	7,144,462	550	74	-60	270	68	72	4	0	0.1	130	0.2	292	2.5	30	0.4	0.1	469
HWAC674	AC	265,796	7,144,108	550	72	-60	270	48	52	4	0	0.1	21	0.3	255	7.7	63	0.7	0.6	282

Drill Hole Details								Maximum in-hole Au Assay				Maximum in-hole Multi-element Assay								
Hole ID	Hole Type	Easting	Northing	RL	Total Depth (m)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval Length (m)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
HWAC675	AC	265,845	7,144,110	550	73	-60	270	60	64	4	0	0.2	11	0.4	361	4.6	134	1.5	0.4	168
HWAC678	AC	265,997	7,144,112	550	70	-60	270	48	52	4	0	0.1	10	2.4	518	24	28	1.2	0.5	261
HWAC679	AC	266,047	7,144,106	550	54	-60	270	52	53	1	0	0.1	11	4.8	411	50.8	33	0.8	0.4	159
HWAC680	AC	266,097	7,144,111	550	52	-60	270	28	32	4	0	0.4	13	7.4	697	50	64	6.3	0.4	129
HWAC681	AC	266,148	7,144,108	550	60	-60	270	59	60	1	0	0.2	9	1.1	1,271	51.5	33	2.5	0.1	181
HWAC682	AC	266,198	7,144,113	550	84	-60	270	68	72	4	0	0.4	9	1.2	370	161.5	30	2.2	0.3	222
HWAC683	AC	266,244	7,144,112	550	90	-60	270	80	84	4	0	2.8	11	2	315	55.7	39	1.5	0.3	116
HWAC684	AC	266,296	7,144,109	550	94	-60	270	72	76	4	0	0.6	9	0.6	475	17.5	25	0.8	0.2	206
HWAC695	AC	266,842	7,144,108	550	78	-60	270	72	76	4	0	0.1	172	0.3	240	1.1	89	0.5	0.1	552
HWAC699	AC	263,513	7,145,760	550	47	-60	270	44	46	2	0.2	0.5	30	2.4	295	11.3	191	2.4	0.7	1,925
HWAC703	AC	263,835	7,145,762	550	67	-60	270	60	64	4	0.1	2.7	42	1.4	366	2.6	273	2	0.4	1,423
HWAC763	AC	264,808	7,142,200	547	65	-60	270	56	60	4	0	0.1	20	1.2	929	15.1	71	3.8	0.3	658
HWAC770	AC	265,215	7,142,402	543	89	-60	270	76	80	4	0.1	0.3	23	0.4	315	3.5	55	2.2	0.1	445
HWAC778	AC	264,710	7,142,603	543	55	-60	270	54	55	1	0	0.3	14	0.3	261	3.3	59	0.7	0.1	421
HWAC783	AC	264,782	7,142,796	545	62	-60	270	44	48	4	0.2	0.3	13	0.3	453	4.1	100	3.8	0.1	383
HWAC794	AC	267,028	7,144,265	537	45	-60	270	36	40	4	0	0.3	9	0.2	287	1	22	0.4	0.1	352
HWAC795	AC	267,201	7,144,256	542	55	-60	270	48	52	4	0	0.3	10	0.2	347	1.5	33	0.6	0.1	117
HWAC796	AC	267,345	7,144,269	549	53	-60	270	52	53	1	0	0.4	7	0.1	316	5.9	12	0.4	0.1	249
HWAC797	AC	268,146	7,144,271	548	41	-60	270	36	40	4	0	0.3	5	0.1	246	1	7	0.4	0	308
HWAC801	AC	268,819	7,144,277	545	42	-60	270	36	40	4	0	0.3	28	0.7	239	3	5	1.2	1.8	573
HWAC804	AC	269,277	7,144,271	543	62	-60	270	44	48	4	0.2	0.7	22	0.4	341	3.2	594	1.8	0.1	1,814
HWAC805	AC	269,430	7,144,271	535	72	-60	270	56	60	4	0	10.4	110	0.3	276	12.6	2,628	2.4	0.1	4,344
HWAC814	AC	266,040	7,143,200	539	70	-60	270	69	70	1	0	0.1	9	0.2	745	5.9	78	1.9	0.1	356
HWAC817	AC	266,523	7,143,198	539	100	-60	270	44	48	4	0.4	1.8	17	3	343	38.8	34	1.3	0.3	173
HWAC818	AC	266,680	7,143,195	539	67	-60	270	52	56	4	0.1	0.1	17	3.6	355	23.1	19	3.1	0.7	71

Drill Hole Details								Maximum in-hole Au Assay				Maximum in-hole Multi-element Assay								
Hole ID	Hole Type	Easting	Northing	RL	Total Depth (m)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval Length (m)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
HWAC823	AC	267,477	7,143,203	538	73	-60	270	60	64	4	0	0.2	9	0.2	263	1.4	18	0.5	0.1	181
HWAC834	AC	263,871	7,146,058	539	67	-60	270	48	52	4	0.1	0.7	33	0.3	321	2.2	412	4.1	0.1	3,406
HWAC848	AC	266,268	7,143,594	537	47	-60	270	44	46	2	0	0.5	9	0.9	530	8.5	24	0.8	0.1	168
HWAC849	AC	266,434	7,143,598	542	53	-60	270	36	40	4	0	0.3	22	10.9	639	10.6	48	1.1	0.1	177
HWAC858	AC	267,869	7,143,600	543	38	-60	270	36	37	1	0	0.1	6	0.1	254	0.7	11	0.2	0.1	285
HWAC861	AC	268,350	7,143,601	539	39	-60	270	28	32	4	0	0.2	4	0.1	338	0.5	18	0.1	0.1	548
HWAC862	AC	268,512	7,143,601	537	40	-60	270	36	39	3	0	0.1	5	0.1	243	0.6	10	0.7	0	317
HWAC863	AC	268,672	7,143,601	541	43	-60	270	0	4	4	0	0.1	3	0	258	0.4	6	0.2	0	457
HWAC866	AC	269,154	7,143,608	534	48	-60	270	44	47	3	0	0.1	20	1.6	394	1	9	0.6	0.4	149
HWAC873	AC	267,159	7,142,800	535	87	-60	270	48	52	4	0.1	0	5	0.2	310	0.7	11	0.8	0.1	106
HWAC876	AC	267,641	7,142,797	540	81	-60	270	64	68	4	0	0.1	5	0.2	250	0.8	22	0.2	0.1	193
HWAC887	AC	269,396	7,142,798	539	30	-60	270	20	24	4	0	0.1	12	0.2	341	0.7	12	0.2	0.1	922
HWAC895	AC	267,141	7,141,998	542	138	-60	270	104	108	4	0	1.2	61	0.3	358	2.3	15	0.4	0.1	258
HWAC901	AC	269,224	7,142,001	540	29	-60	270	16	20	4	0	0.1	6	0.3	272	0.8	10	0.2	0.1	134
HWAC913	AC	267,304	7,142,001	543	101	-60	270	56	60	4	0.3	0.7	9	0.2	713	1.3	51	0.6	0.1	297
HWAC915	AC	267,619	7,142,005	541	87	-60	270	68	69	1	3.4	0.3	55	2.3	243	14	27	0.4	2.6	290

Appendix B

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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • Aircore (AC) drill chips were collected through a cyclone laid out in 1m intervals. Samples taken via a scoop on 4 metre composite intervals. • Cyclone was cleaned regularly throughout drilling. • Sampling equipment was cleaned regularly. • Mineralisation was determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. • Mineralisation was determined quantitively via assay (aqua-regia digest followed by ICP-MS for gold and multi-element data) at 1-4 metre intervals. • AC samples were pulversied to 75µm.
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).*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • 87mm aircore blade drilling with occasional face sampling hammer, to a maximum vertical depth of 111m.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • AC recoveries recorded at the time of logging and stored in the Doray Minerals Ltd (DRM) database. • Cyclone was cleared at the end of each rod to ensure that no sample hang-ups occurred. • Wet samples due to excess ground water were noted when present.

Criteria	JORC Code explanation	Commentary
		• As sample recoveries were generally very high, there is no known relationship between sample recovery and grade.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • Holes were logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralisation; structural. • Qualitative: lithology, alteration, foliation. • Quantitative: vein percentage; mineralisation (sulphide) percentage ; assayed for gold. • All holes were logged for the entire length of the hole.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • Samples were not split. Samples were taken by representative scoop s into a composite 4 metre sample, with smaller composites taken at the end of hold. Samples were taken regardless of west or dry, but moisture content was noted in logs. • The entire ~3kg RC sample was pulverised to 75µm (85% passing). This is considered best practice and is standard throughout the industry. • Pulp duplicates were taken at the pulverising stage and selective repeats were conducted at the laboratories discretion. • No duplicates were taken. • Sample size was appropriate for the grain size of sample material.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • Aqua-regia digest with ICP-MS finish is considered an industry standard technique and is considered appropriate for gold. • Magnetic susceptibility measurements were taken on each 1 metre interval downhole. • Certified reference material standards were inserted to 1 in 50m samples.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Random pulp duplicates were taken on average 1 in every 10m samples. • Accuracy and precision levels were determined to be satisfactory after analysis of the QAQC samples.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and/or DRM corporate staff. • No twinned holes were drilled during the program. • DRM data was hard keyed into LogChief data capture software and synchronised with Datased SQL based database on internal company server. Data was validated by the DRM Database Administrator, import validation protocols were in place throughout this process. • Visual checks of data was completed in Micromine or Surpac software by company geologists. • No adjustments to assay data were carried out.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • Collars: Surveyed with GPS with expected relative accuracy of approximately +/-5 metres • Downhole: no downhole surveys were taken. Collar setup was checked by the supervising geologist upon the commencement of each hole. • Holes are located in MGA94 Zone 51. • Estimated RLs were assigned during the drilling were corrected at a later stage. **Ground Gravity Survey** Atlas Geophysics are utilizing a Scintrex CG5 digital gravity meter to collect the ground gravity data. The survey was positioned with CHC 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

Criteria	JORC Code explanation	Commentary
		with recorded elevations accurate to better than 3cm. Gravity stations were routinely collected at 200m metre intervals.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • Holes were drilled on a collar spacing of 100 metre on section, with sections spaced 1-200 metres along strike. Some infill drilling was carried out on 50 metre spacings, around 'anomalous' drill holes. • Mineralisation wasn't demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applies. • Samples taken on a 4 metre composite basis. Smaller composites taken at the end of hole where remaining samples were less than 4 metres. **Ground Gravity Survey** Gravity stations were planned at 200 metre by 200 metre station spacings.
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.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • Based on the information at the time, the drilling was completed perpendicular to the strike of the target structure. • No sampling bias resulting from a structural orientation is known to occur.
Sample security	• *The measures taken to ensure sample security.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling** • All samples were selected and bagged in a tied numbered calico bag, grouped into a larger polyweave bag and cable-tied. Polyweave bags were then placed into larger Bulka Bags with a sample submission and tied shut. Consignment note and delivery address were written on the side of the bag and delivered to Toll in Wiluna. The bags were then delivered directly to MinAnalytical in Canning Vale, WA, who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Historic Alloy Resources/Doray Minerals (JV) AC Drilling**

Criteria	JORC Code explanation	Commentary
		• Performance meetings were held between DRM and a MinAnalytical representative monthly. QAQC data was reviewed with each assay batch returned and on regular monthly intervals (trend analysis).

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 Au-Mo-Bi geochemical trends and gravity inversion models are located across E69/2492 and E69/2765. • E69/2492 has a 2% Net Smelter Royalty that is held by Wayne Jones. • L11 Capital Pty Ltd holds a 1% gross revenue royalty over the above tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historic AC drilling was completed by Doray Minerals Ltd in Joint Venture with then Alloy Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Based on the recent gold and multi element geochemical assessment from Dr Nigel Brand, as well as the gravity inversion model completed by Terra Resources, the Dusk 'til Dawn Gold Camp has all of the characteristics of an Intrusive Related Gold system, that to date has only been tested with shallow aircore drilling.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• A table of significant intercepts has been compiled and is found within the Appendix A of this announcement.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts were applied with the reporting of results • The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. • The intervals referred to in this announcement are taken as values: ○ >1m @0.1g/t Au ○ >1m @ 5ppm Mo ○ >1ppm Bi ○ >0.02% Cu • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is not yet known due to insufficient density and the shallow nature of drilling in the targeted areas. As such, the down-hole true width length is not known with any certainty.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All historic significant intercepts and summary of drill hole assay information are presented within the main body of this announcement.

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. • No metallurgical assessments have been completed at the date of this report. • A project wide ground gravity survey was completed by Atlas Geophysics in 2021. Recent inversion modelling by Terra Resources has delineated several gravity low features that have a constrained density value of 2.56g/cm³. These features have been modelled at depth, underlying the extensive alteration and Au-Mo-Bi-Te-Cu pathfinder geochemistry identified from the historic aircore drilling. • The multi-element data has been reviewed by Dr Nigel Brand (Geochemical Services Pty Ltd), who confirmed this intrusion related gold signature.
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.*	• BOH petrology and spectral alteration analysis to build the overall geological + alteration model. • High resolution ground gravity survey at 50 metre spacings across both existing inversion models. • Subsequent 3D inversion modelling from this high-resolution gravity data to enhance and refine drill target testing • Diamond drilling targeting select peak alteration, geochemical and geophysical anomalism.