

10 June 2022

## FURTHER INTERSECTIONS OF WIDE HIGH-GRADE GOLD AT MILLROSE

*MILLROSE CONTINUES TO DELIVER IMPRESSIVE GRADES AND WIDTHS*

### Key Points:

- Assays from four diamond holes received:
  - MRDD006: 59m @ 1.9 g/t Au from 141m, including 9m @ 3.1 g/t Au 141m
  - MRDD005: 57.1m @ 1.3 g/t Au from 109.9m, including 12m @ 2.4 g/t Au from 127.4m
  - MRDD009: 25.5m @ 1.6 g/t Au from 125m
  - MRDD003: 27m @ 1.7 g/t Au from 148m
- MRDD005 & 006 grades are of a higher tenor than expected given proximal historical intercepts.
- Geological understanding of the gold system continues to strengthen- higher grade mineralisation is associated with a talc chlorite schist and silica-carbonate flooded mylonite, with the highest grades associated with brecciated units within the mylonite.
- Mineralisation at Millrose North now defined over 300m in strike (within the broader 13km structure) and entirely open at depth and along strike.
- Importantly, results continue to demonstrate significant grades and widths, suggesting Millrose is part of a very large gold system.
- Drilling program to be expanded given ongoing significant success.

### Introduction

Strickland Metals Limited (ASX:STK) (“**Strickland**” or “the **Company**”) is pleased to report further assays from its 100% owned Millrose gold project located on the north east flank of the Yandal Belt.

### Management Comment

*Andrew Bray, Chief Executive Officer, said: “We’re very excited to report further impressive assays received from the diamond drilling at Millrose North. The continuity of both grade and width is particularly notable, as it continues to confirm our belief that Millrose is a part of very substantial gold system.*

*Importantly, the mineralisation remains entirely open along strike and at depth. Visual observations from the drilling to date suggest the gold bearing structures remain intact to the north and south; areas which lie outside of the current resource area. Assays are expected from these areas over the coming month.*

*As a general observation, grade appears to be increasing with depth. The higher grade intercept, previously reported in MRDD008 (8.1m @ 14.6 g/t Au from 216m, the deepest intersection to date), is interpreted to plunge just below the zone of mineralisation from diamond hole MRDD006. Structural lineation measurements from the drill core suggest a northerly plunge of around 20 degrees. Further drilling is required to map this zone of high-grade mineralisation down-plunge.*

*Also of particular importance is the ongoing robustness of our geological model, which is again confirmed by these results. Across the project area the previously identified BIF unit, which is clearly visible in historic magnetic surveys, continues to be a critical marker horizon for the gold mineralisation. A magnetic survey is currently underway to provide greater definition of this unit, which will allow for more accurate drill target testing of the 13km main mineralised shear structure along strike.*

*We’re very excited to receive further assays from the Millrose central and northern extensional drilling (both outside of the current mineral resource area) in the coming month. Both areas represent a fantastic opportunity to substantially grow the mineralisation footprint.*

## Diamond Drilling Assays

Two assays were received from the diamond drilling around the northern extension area of Millrose North (Figure 1):

- MRDD006: 59m @ 1.9 g/t Au from 141m, including 9m @ 3.1 g/t Au 141m
- MRDD005: 57.1m @ 1.3 g/t Au from 109.9m, including 12m @ 2.4 g/t Au from 127.4m

Both holes were drilled on a section 50m to the north of the previously reported holes MRDD001 (35.1m @ 1.9 g/t Au from 136m) and MRDD002 (18.9m @ 1.3 g/t Au from 193.2m), and 50m to the south of MRRC099 (54m @ 1.8 g/t Au from 130m, including 23m @ 2.4g/t Au)<sup>1</sup>. The impressive continuity of both width and grade demonstrates the potential scale of the gold system at Millrose.

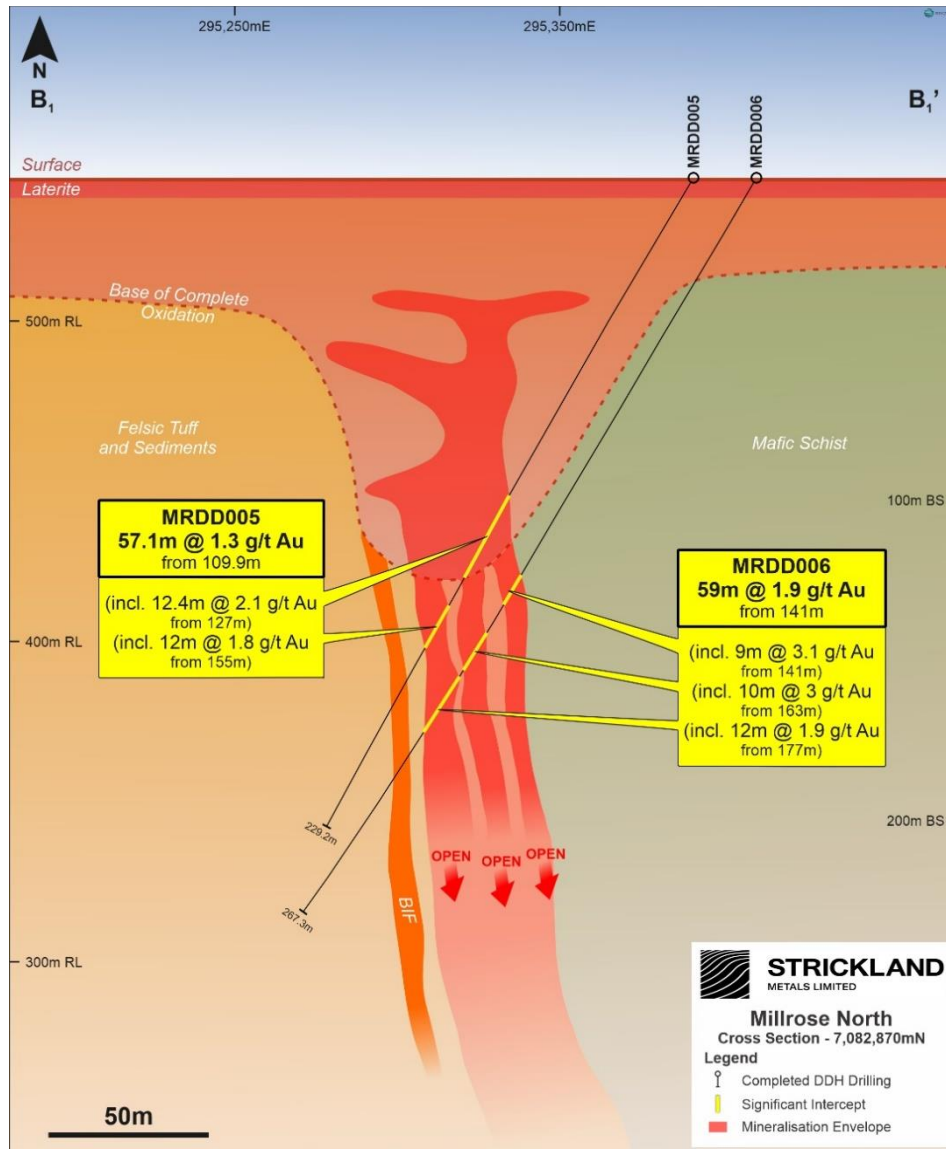


Figure 1: Cross section of MRDD005 and MRDD006

Two further assays were received from the diamond drilling around the southern extension area of Millrose North:

- MRDD009: 25.5m @ 1.6 g/t Au from 125m
- MRDD003: 27m @ 1.7 g/t Au from 148m

These holes are approximately 300m to the south of MRRC099 (54m @ 1.8 g/t Au from 130m incl 23m @ 2.4 g/t Au from 161m), which is the northernmost assay released to date (Figure 2). Again, the impressive continuity of width and grade across the drilling to date highlights the significant potential scale of Millrose.

<sup>1</sup> See announcements released on 19 April 2022, 26 April 2022 and 3 May 2022.

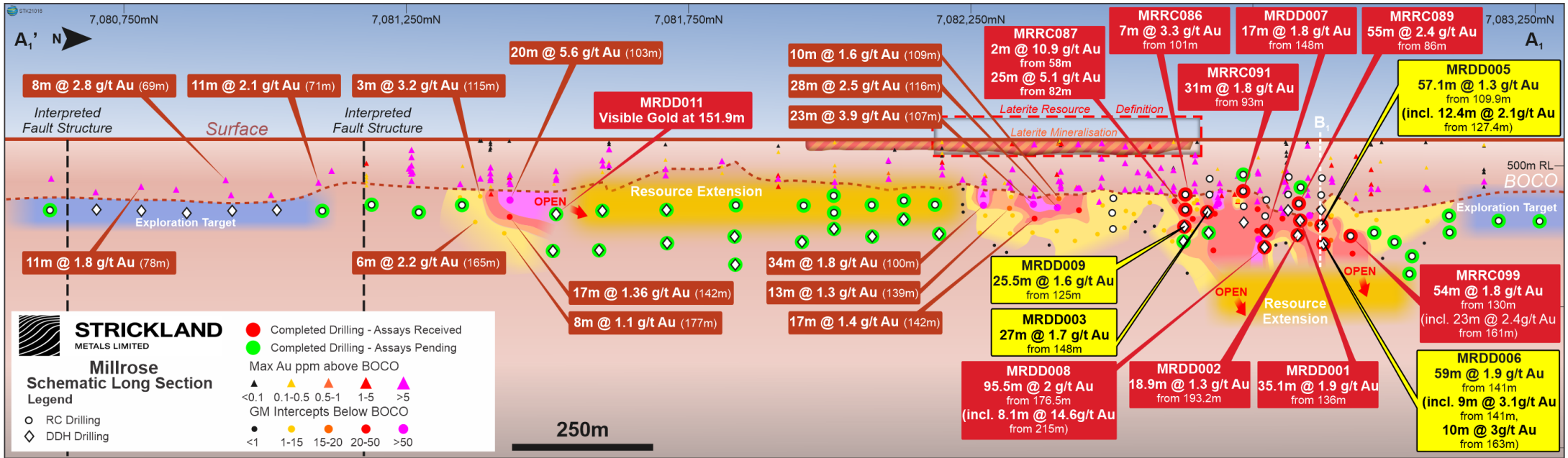


Figure 2: Long section of Millrose gold project

### **Expansion of Drilling Program**

The Company has secured a third rig to arrive during July 2022. This RC rig will focus on drilling the northern and southern extensions to the existing Millrose gold mineralisation. It also offers the Company the flexibility to conduct small regional exploration programs while awaiting gold assays from Millrose, including to potentially follow up the Zn-Pb mineralisation at Iroquois as well as the surrounding areas at Dusk til Dawn.

### **Outstanding Assays**

As has been a well-documented issue across the industry, Strickland is experiencing longer than anticipated wait times for assays to be returned. Pleasingly, however, the Company has been advised that the backlog will be cleared towards the end of June.

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

Yours faithfully  
Strickland Metals Limited

**Andrew Bray**  
Chief Executive Officer

For more information contact:

Phone: +61 (8) 6317 9875

[info@stricklandmetals.com.au](mailto:info@stricklandmetals.com.au)

### **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.

## Appendix A

**Table 2: Drill Hole Assay Table – Millrose Assays Received to Date**

Hole ID	Coordinates (MGA94 Zone 51)			Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept (m)	Grade (g/t)	Grade Summary/Comments
	Easting (m)	Northing (m)	RL (m)							
MRDD005	295390	7082870	543	DDH	229.2	109.9	167	57.1	1.3	57.1 metres @ 1.3g/t Au from 109.9 metres (incl. 12.4 metres @ 2.1g/t Au from 127.4 metres)
MRDD006	295410	7082870	544	DDH	267.3	141	200	59	1.9	59 metres @ 1.9g/t Au from 141 metres (including 9 metres @ 3.1g/t Au from 141 metres, 10 metres @ 3g/t Au from 163 metres, 12 metres @ 1.9g/t Au from 177 metres)
MRDD009	295370	7082630	544	DDH	229.9	125	150.5	25.5	1.6	25.5 metres @ 1.6g/t Au from 125 metres
MRDD003	295370	7082670	544	DDH	229.6	148	175	27	1.7	27 metres @ 1.7g/t Au from 148 metres
MRRC086*	295330	7082630	544	RC	160	101	108	7	3.3	7 metres @ 3.3g/t Au from 101 metres
MRRC089*	295370	7082830	544	RC	210	58	66	8	1	8 metres @ 1g/t Au from 58 metres
						86	141	55	2.4	55 metres @ 2.4g/t Au from 86 metres
						172	176	4	1	4 metres @ 1g/t Au from 172 metres
MRRC091*	295355	7082730	544	RC	178	93	124	31	1.8	31 metres @ 1.8g/t Au from 93 metres (including 3 metres @ 6.8g/t Au from 93 metres)
						133	135	2	1.2	2 metres @ 1.2g/t Au from 133 metres
MRDD001*	295390	7082830	544	DDH	261.35	136	171.1	35.1	1.9	35.1 metres @ 1.9g/t Au from 136 metres
						190	196	6	1.9	6 metres @ 1.9g/t Au from 190 metres
MRDD002*	295409	7082830	544	DDH	279.4	170	175.2	5.2	1.8	5.2 metres @ 1.8g/t Au from 170 metres
						182	187.9	5.9	1	5.9 metres @ 1g/t Au from 182 metres
						193.2	212.1	18.9	1.3	18.9 metres @ 1.3g/t Au from 193.2 metres
MRDD007*	295390	7082780	544	DDH	272.9	149	166	17	1.8	17 metres @ 1.8g/t Au from 149 metres
						219.9	224.6	4.8	4.1	4.8 metres @ 4.1g/t Au from 219.8 metres
MRRC087*	295350	7082630	544	RC	190	58	60	2	10.9	2 metres @ 10.9g/t Au from 58 metres
						82	107	25	5.1	25 metres @ 5.1g/t Au from 82 metres
						135	154	19	0.6	19 metres @ 0.6g/t Au from 135 metres
MRRC099*	295400	7082910	544	RC	220	130	184	54	1.8	54 metres @ 1.8g/t Au from 130 metres
						208	212	4	2.2	4 metres @ 2.2g/t Au from 208 metres
MRDD008*	295410	7082780	544	DDH	302.14	176.5	272	95.5	2.0	95.5 metres @ 2g/t Au from 176.5 metres (including 9.9m @ 1.7g/t Au from 176.5 metres, 8.1 metres @ 14.6g/t Au from 215 metres, 12 metres @ 2.3g/t Au from 260 metres)

\*previously reported results (see ASX announcements dated 19 April 2022, 26 April 2022 and 3 May 2022)

## Appendix B: JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Historic (pre-STK) 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. Historic (pre-STK) Diamond core (NQ2) was cut in half and sampled every 1m to provide a representative sample of approximately 2kg.</li> <li>• 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.</li> </ul> <p><b>STK Drilling</b></p> <p><b>RC</b></p> <ul style="list-style-type: none"> <li>• 2-3 kg samples were split from dry 1 m bulk samples. The sample was initially collected from the cyclone in an inline collection box, with independent upper and lower shutters. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the 1 m sample was collected, and over-drilling did not occur. When the gap of air entered the collection box, the top shutter was closed off. Once the top shutter was closed, the</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>bottom shutter was opened, dropping the sample under gravity over a cone splitter.</p> <ul style="list-style-type: none"> <li>• Two even 2 – 3 kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each metre, with the remaining reject bulk sample being collected in labelled green bags directly below the cyclone, minimising external contamination.</li> <li>• Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and green bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery.</li> <li>• Green bags were then placed in neat lines on the ground, with tops folded over to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work.</li> <li>• In mineralised zones, the original A-chute sample split was sent to the laboratory for analysis. In non-mineralised ‘waste’ zones, a 4 m composite scoop sample was collected from the green bags and the A-chute bag retained on site for follow up analysis test work. All composite intervals over 0.1 g/t Au were resampled at 1 m intervals using the original A-chute bag from the cyclone splitter.</li> <li>• QA samples were inserted at a combined ratio of 1:20 throughout. Field duplicates were collected at a 1:40 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:40. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. Dual air-vibrators on the cyclone transfer box were utilised, when necessary, to aid sample throughput. Vibrators were placed on opposite sides of the cyclone and perpendicular to the chutes to avoid vibration-induced splitting bias.</li> </ul> <p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>• Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.3 m and maximum of 1.2 m. Samples were cut using an automated variable-speed diamond saw, with half-core submitted for analysis.</li> <li>• OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.</li> <li>• Density measurements were collected as per Water Displacement Method 3 (Lipton, 2001) with paraffin wax coatings used for oxide and porous samples. Selected core samples were 0.1 – 0.2 m in size. Aluminium cylinders of 0.1 and 0.2 m in length, with known mass and density were measured at regular intervals at a ratio of 1:20, as a reference material. Duplicate sample weights were measured in fresh rock at a ratio of 1:20.</li> </ul> <p>Handheld instruments, such as an Olympus Vanta pXRF, Terraplus KT-10 meter, and ASD TerraSpec 4 were used to aid geological interpretation. CRMs were tested at regular intervals at a ratio of 1:20.</p>



Criteria	JORC Code explanation	Commentary
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p><b><u>Historic Drilling</u></b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><b><u>STK Drilling</u></b></p> <ul style="list-style-type: none"> <li>• RC drilling was undertaken by Ranger Drilling, using a truck-mounted Hydco 350RC Rig with a 1350 cfm @ 500 psi on-board compressor, a 1150 cfm on-board Booster, and a truck-mounted Sullair 900 cfm @ 350 psi Auxiliary Compressor.</li> <li>• RC holes were drilled with a 5 ½” hammer. Maximum RC hole depth was 250 m.</li> <li>• Diamond Drilling was undertaken by Terra Drilling using a truck-mounted KWL1600 drill rig.</li> <li>• Diamond coring was undertaken predominantly as NQ sizing, with PQ and HQ utilised to maximise recoveries where necessary. Triple-tubing was utilised to maximise recovery.</li> <li>• REFLEX Sprint IQ North-Seeking Gyro was used for downhole dip and azimuth calculation.</li> <li>• REFLEX ACT Orientation tools were used for core orientation.</li> </ul>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul>	<p><b><u>Historic Drilling</u></b></p> <ul style="list-style-type: none"> <li>• 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 significant RC chip or core loss issue exists, and most sampled intervals record better than 90% recovery.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• There appears to be no potential sample bias as diamond drilling returned similar grades and similar widths compared to the RC drilling.</li> </ul> <p><b><u>STK Drilling</u></b></p> <p><b>RC</b></p> <ul style="list-style-type: none"> <li>• During the RC sample collection process, the original and duplicate cone split samples, and green bag reject bulk samples were weighed to test for bias and sample recoveries. The majority of this work was undertaken in ore zones.</li> <li>• Once drilling reached fresh rock, a fine mist of water was used to suppress dust and limit loss of fines through the cyclone chimney.</li> <li>• At the end of each metre, the bit was lifted off the bottom of hole to separate each metre drilled.</li> <li>• The majority of samples were of good quality, with ground water having minimal effect on sample quality or recovery.</li> <li>• From the collection of recovery data, no identifiable bias exists.</li> </ul> <p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>• Diamond core samples are considered dry.</li> <li>• Appropriate tube diameter was used (NQ, HQ or PQ) depending on ground competency. Triple-tubing was utilised to maximise recoveries.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Sample Recovery is recorded every run and is generally above 98 %, except for very broken ground.</li> <li>• Core was cut in half, with the same half of core submitted for assay.</li> <li>• From collection of recovery data, no identifiable bias exists.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Logging was qualitative. Diamond core was photographed.</li> <li>• All drilled intervals were logged and recorded.</li> </ul> <p><b>STK Drilling</b></p> <p>Logging of lithology, structure, alteration, veining, mineralization, oxidation state, weathering, mineralogy, colour, magnetic susceptibility and pXRF geochemistry were recorded. Select samples were analysed by ASD SWIR/NIR using a TerraSpec 4.</p> <p>Logging was both qualitative and quantitative in nature.</p> <p><b>RC</b></p> <ul style="list-style-type: none"> <li>• RC chips were washed, logged and a representative sub-sample of the 1 m drill sample retained in reference chip trays for the entire length of a hole.</li> <li>• Reference chip trays were photographed wet and dry.</li> </ul> <p><b>Diamond Drilling</b></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Diamond core was geotechnically logged at 1 cm scale; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill mineralogy.</li> <li>• Core trays were photographed wet and dry.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Diamond core was machine sawn and half core taken for analytical analysis purposes.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Sample sizes collected were appropriate to reasonably represent the material being tested.</li> </ul> <p><b>STK Drilling</b></p> <ul style="list-style-type: none"> <li>• RC samples were split from dry, 1 m bulk sample via a cone splitter directly from the cyclone.</li> <li>• Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.3 m and maximum of 1.2 m. Samples were cut using an automated variable-speed diamond saw, with half-core</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>submitted for analysis.</p> <ul style="list-style-type: none"> <li>• The quality control procedures adopted throughout the process include: <ul style="list-style-type: none"> <li>○ Weighing of calico and reject green samples to determine sample recovery compared to theoretical sample recovery, and check sample bias through the splitter.</li> <li>○ Field duplicates collected from the B-chute of the splitter at a 1:40 ratio through the entire hole at the same time as the original sample collection from the A-chute.</li> <li>○ OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.</li> <li>○ Field Duplicates and CRMs were submitted to the lab using unique Sample IDs for both core and chip samples</li> <li>○ A 2-3 kg sample was submitted for RC and diamond core to Intertek Laboratory, Maddington WA.</li> <li>○ All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm.</li> <li>○ Intertek separately analyse 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis.</li> </ul> </li> </ul>
Quality of assay data and	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• The sample preparation follows industry best practice and was undertaken</li> </ul>

Criteria	JORC Code explanation	Commentary
laboratory tests	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<p>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.</p> <ul style="list-style-type: none"> <li>• Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.</li> <li>• 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.</li> </ul> <p><b><u>STK Drilling</u></b></p> <ul style="list-style-type: none"> <li>• QA samples were inserted at a combined ratio of 1:20 throughout. Field duplicates were collected at a 1:40 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:40. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.</li> <li>• All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Intertek separately analyse 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Several Geoscientists both internal and external to MGM have verified the intersections.</li> <li>• There were no twin holes although a number of scissor holes were drilled and on occasion, at better than 20 x 20m drill density.</li> <li>• 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.</li> </ul> <p><b>STK Drilling</b></p> <ul style="list-style-type: none"> <li>• Logging and sampling were recorded directly into LogChief, utilizing lookup tables and in-file validations, on a Toughbook by a geologist at the rig.</li> <li>• Logs and sampling were imported daily into Micromine for further validation and geological confirmation.</li> <li>• When received, assay results were plotted on section and verified against neighboring drill holes.</li> <li>• From time to time, assays will be repeated if they fail company QAQC protocols.</li> <li>• Historic holes have been twinned by STK to validate assay data.</li> <li>• Further infill drilling has been completed by STK to validate historic resource models.</li> </ul>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>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.</p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• The topographic surface of the deposit was generated from the coordinates of the drill hole collars.</li> </ul> <p><b><u>STK Drilling</u></b></p> <ul style="list-style-type: none"> <li>• The grid system used was MGA94 Zone 51 and drillhole collar positions surveyed using a Garmin GPSMAP 64.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p><b><u>Historic Drilling</u></b></p> <ul style="list-style-type: none"> <li>• Drill hole density across the deposit (including all drilling) is approximately 40x40m closing in to better than 20 x 20m in places.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p><b><u>STK Drilling</u></b></p> <ul style="list-style-type: none"> <li>• Drill hole density across the deposit (including all drilling) is approximately 40x40m closing in to better than 20 x 20m in places.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>1 m cone-split sampling has been used throughout ore zones and exploration drilling, with 4 m compositing used in waste zones. Where composite assays are returned with greater than 0.1 g/t Au, the original 1 m A-chute split was sent for assay.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised horizons.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 sample collection was controlled by digital sample control files and hard-copy ticket books.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Millrose gold deposit is located within STK'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.</li> <li>• 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.</li> <li>• L11 Capital Pty Ltd holds a 1% gross revenue royalty over the above tenure.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 &gt; 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 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>standard bottle roll cyanidation test work. Gold recoveries were circa 90% with rapid leaching times.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 volcanoclastic succession. There is an extensive lateritic profile with a pronounced depletion zone. Mineralisation is sub horizontal in the lateritic profile and subvertical when fresh.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Please refer to Table 1.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• A nominal 0.5g/t Au cut off was used to delineate significant gold intercepts associated with the resource estimation.</li> <li>• No metal equivalents were used.</li> </ul> <p><b>STK Drilling</b></p> <ul style="list-style-type: none"> <li>• A nominal cutoff of 0.5g/t Au was used to delineate significant gold intercepts from this recent phase of drilling</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Several discrete zones of core loss were encountered in the weathered portion of the MRDD005 diamond drill hole. To calculate the grade average for this hole, a value of 0.02g/t Au (Photon Assay detection limit), was assigned to the core loss zone.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Down hole intercept lengths are not true widths and are marked as such.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to main ASX announcement report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Exploration results have been previously released into the public domain.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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 deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li data-bbox="405 252 1263 347">• <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></li> </ul>	