

EXPLORATION UPDATE

Doolgunna Project

- Programme of Work approved for RC and Diamond drilling of 5-kilometre long sulphide VMS system.
- Initial Heritage Survey for priority drilling planned for early October 2020.
- Drilling to include at least four Diamond holes to 500 metres over a 1.6 km strike.
- Larger Heritage Survey scheduled for mid-November 2020 covering full 5-kilometre target.

Horse Well Gold Project JV

- Mining Lease Application completed.
- Non-binding MOU entered into with Wiluna Mining Corporation Limited (ASX:WMX).
- Updating of Gold Mineral Resources commenced and Mining Studies to follow.
- Spring Flora and Fauna studies scheduled for October 2020.

Summary

Western Australian focussed mineral explorer **Strickland Metals Limited (ASX:STK)** ("**Strickland**" or "**the Company**") is pleased to update the market on recent activities on its exploration projects and its plans for activities in the short to medium term.

Doolgunna Project (*Option to purchase 80%*)

Exploration activity and expenditure is being mainly focussed on the Doolgunna Project located within the Bryah Basin of Western Australia (Figure 1) where the Company has defined a compelling base metal prospect that exhibits geological characteristics that are interpreted to be similar to Sandfire Resources Limited DeGrussa deposits that are located approximately 30 kilometres to the east of the Project.

Drill target

Sufficient work has been completed to define a drill target, and this is the priority activity planned for the remainder of 2020. The target is an electromagnetic conductor that lies below an outcropping copper-zinc gossan. Modelling suggests the fresh sulphide may not be reached until 250 metres depth due to deep leaching in the weathered profile as a result of the extensive acid being produced from the sulphide body (*refer ASX release 20 July 2020*).

The minimum planned program will include four diamond holes designed to intersect the conductor at 300 metres vertical depth. A number of shallower RC holes will be completed in traverses to define the extent of weathering and test for oxidised mineralisation. All holes will have down-hole electromagnetic surveying completed.

Corporate Directory

Executive Chairman, Mr Andy Viner
Non-executive Director, Mr Gary Powell
Non-executive Director, Mr Paul Skinner
Company Secretary, Mr Kevin Hart

Issued Shares

417,201,521

Unlisted Options

76,550,000

Principal Office

Suite 14, 7 The Esplanade
Mt Pleasant WA 6153

Postal & Registered Office

+61 (8) 9316 9100
Suite 6, 7 The Esplanade
Mt Pleasant WA 6153
ACN 109 361 195

info@stricklandmetals.com.au
www.stricklandmetals.com.au

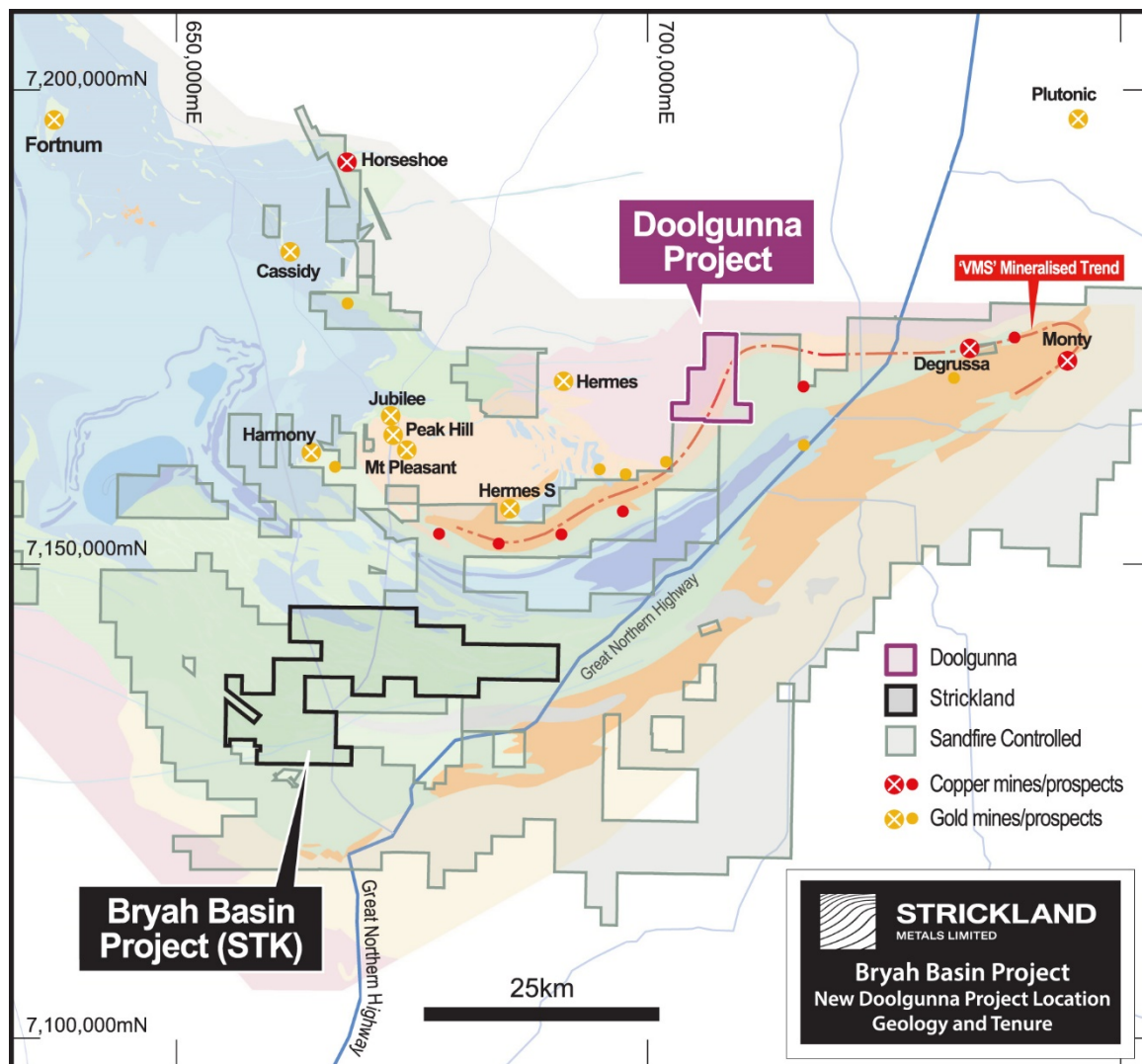


Figure 1 Bryah Basin Projects location on geology

Land Access

A Programme of Work has been approved by the Department of Mines, Industry Regulation and Safety that allows extensive RC and Diamond drilling subject to various conditions including Heritage Clearance.

The Company has completed the Assumption of various Heritage Agreements in the area and thereafter negotiated Heritage Survey Terms to allow surveys to take place. A consultation meeting with Traditional Owners is scheduled for mid-September to explain the Company's planned activities over the next 12 months.

Due to a significant increase in exploration activity in the region, Heritage Survey availability has become limited so the Company will complete this in two stages. An initial survey is planned over two days in early October and then a larger survey will be completed in mid-November.

Regional Exploration

The Company plans to recommence field mapping and sampling activities in late September. This work will be detailed along strike from the known gossan and then cover more regional areas to the north. Should mapping define further targets and the regolith is conducive, infill soil sampling will be completed as well.

After drilling confirms the nature of the sulphide system additional ground electromagnetic surveys will be completed to trace the conductor further north where it remains open. An aerial magnetic survey may also be completed to assist with mapping of the stratigraphy under cover.

Horse Well Joint Venture (STK 65%, SLR 35%)

With the rising gold price, the Company has decided to advance the opportunity to develop shallow high-grade gold mineralisation. This work has been focussed on the Horse Prospects where an Inferred Mineral Resource of 1.4 Mt @ 2.7 g/t for 126,100 ounces (>1.0 g/t Au) has been defined.

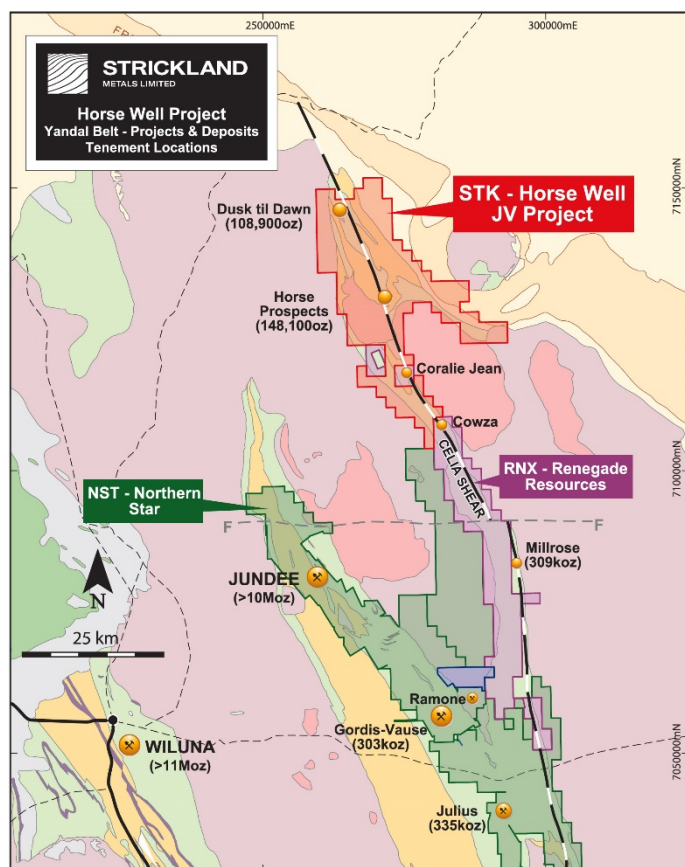


Figure 2 Horse Well project location on geology

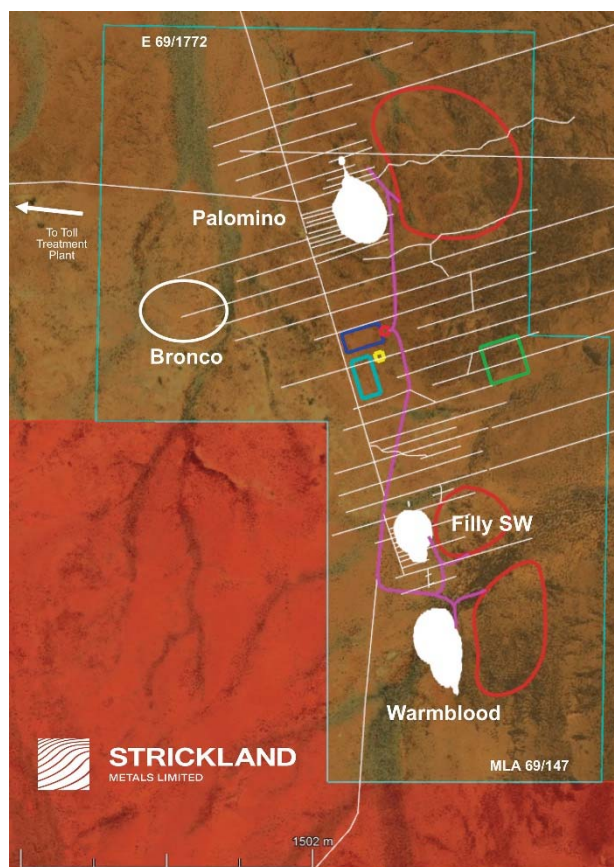


Figure 3 MLA 69/147 with layout

Mining Lease Application

A Mining Lease has been applied for that encompasses all of the defined Inferred Mineral Resources and also some advanced prospects such as Bronco (refer ASX releases 26/08/2019 and 03/09/2019). As per the requirements for the grant of a Mining Lease, spring Flora and Fauna surveying is planned for October 2020.

Resource Studies

The Company is currently revising the Mineral Resources after incorporating drill results from January 2020 (see ASX release 16/01/2020). Following this work preliminary pit optimisation work is planned utilising the current gold price, which will assist with planning of further data acquisition towards a Scoping Study.

As part of advancing development options the Company has entered into a non-binding Memorandum of Understanding with Wiluna Mining Corporation (ASX:WMX) to evaluate options that will be mutually beneficial to both parties including potential toll treating of ore at the Wiluna Operations.

Exploration

The Company has identified a number of Prospects that justify continued exploration and has recently received approval for a number of Programmes of Work.

In addition, the Company has submitted a proposal for the W.A Governments Exploration Incentive Scheme, related to exploration of the Big Kahuna prospect for intrusive hosted gold mineralisation in the Crack of Dawn Granite.

This announcement was authorised for release by the Board of Strickland Metals Limited.

For more information contact

Andy Viner

Executive Chairman

Phone: +61 (8) 9316 9100

info@stricklandmetals.com.au

stricklandmetals.com.au

Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy, Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Viner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Viner is a shareholder and option holder of Alloy Resources Limited.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 materially changed from the original market announcement.

