



24 January 2022

HERITAGE SURVEY CLEARANCE RECEIVED FOR YANDAL PROJECT

CLEARANCE OBTAINED IN PREPARATION FOR MAJOR DRILL PROGRAMS THROUGHOUT 2022

Highlights

- Heritage clearance received for Millrose and numerous targets within the Dusk til Dawn and Big Daddy trends
- Further surveys planned in 2022 to focus on clearance for other high priority areas
- Drilling to commence this week

Strickland Metals Limited (ASX:STK) (**Strickland** or **the Company**) is pleased to provide an update on its native title heritage clearance survey.

Management Comment

Andrew Bray, Chief Executive Officer, said, *"Obtaining heritage clearance was the final step needed prior to commencing the major drilling campaigns we've previously flagged to the market. We are now set to commence as originally scheduled, with an RC rig and a diamond rig arriving this week. A further RC rig will be added in March 2022.*

All three rigs will remain at our Yandal Project for the entirety of 2022.

The main priorities of the program are to complete the Millrose resource extensional drilling (and subsequent Mineral Resource upgrade), as well as focusing on the 'look-a-like' targets surrounding Dusk til Dawn and within the Big Daddy trend.

Given the large amount of drilling we're undertaking, the Company expects reasonably constant news flow and reporting of results throughout the year.

Now that Strickland is fully funded with all approvals and clearances in place, 2022 is shaping up as a major milestone year in the Company's development and growth."

Heritage Survey

The Company is pleased to report that it has received heritage clearance from Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (**TMPAC**) for almost all planned exploration throughout 2022.

The survey was conducted between 22 and 29 November 2021 at the Company's flagship Yandal project. It began at the southernmost end of the project tenure and worked northwards throughout the survey period.

Importantly, clearance was obtained for the planned resource extensional drilling at Millrose (see Figure 1 below). Numerous other 'look-a-like' targets around Dusk til Dawn and within the Big Daddy Trend were also cleared (see Figure 2 below).

Obtaining heritage clearance was the final critical step towards commencing exploration.

Unfortunately due to time constraints, a survey was not able to be completed at Iroquois. The Company will shortly request a further survey from TMPAC that includes Iroquois and several other priority prospect areas.

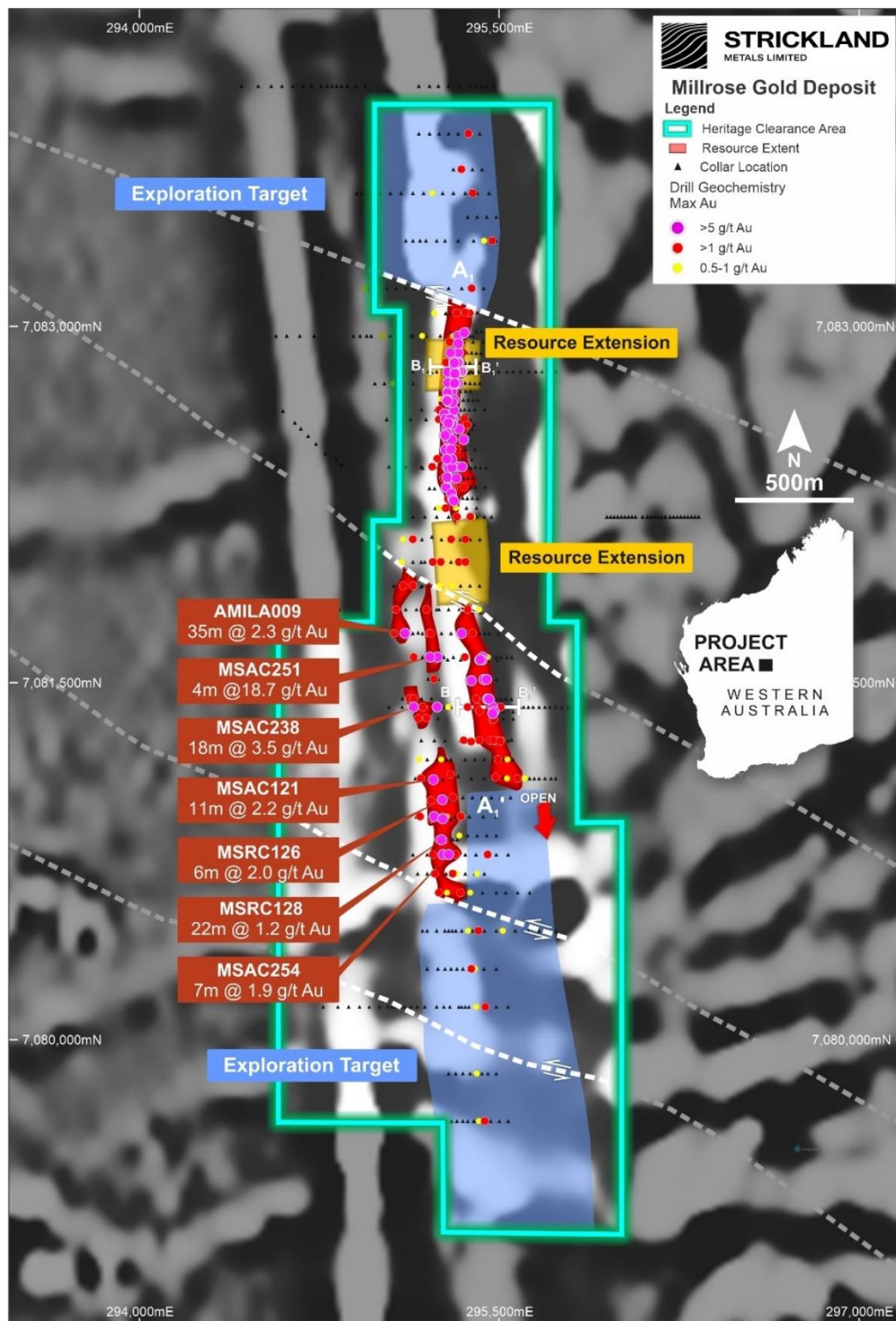


Figure 1: Millrose cleared areas

Upcoming exploration programs

A reverse circulation (RC) drill rig is arriving on site in the coming days and will begin the planned resource extensional drilling at Millrose. A diamond rig will arrive soon after, with a second RC rig scheduled to arrive in March 2022.

All rigs will remain at the project for the entirety of 2022.

As previously announced, the Millrose resource expansion program will comprise 20,000 metres of RC drilling and 8,000 metres of diamond drilling.

The priority for drilling at Millrose is as follows:

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

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

For further information on the Millrose project, please refer to the Company's ASX announcement on 16 September 2021 'Millrose Gold Project Review'.

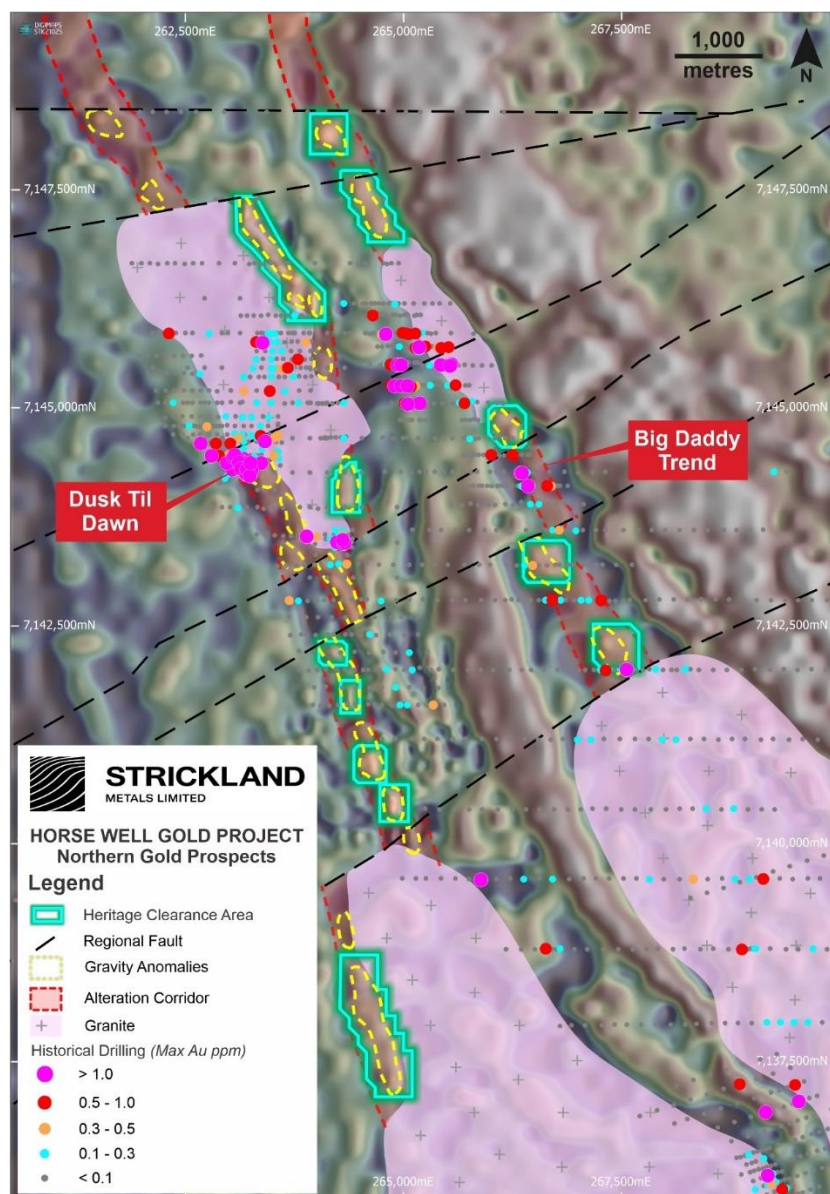


Figure 2: Cleared areas at Dusk til Dawn and Big Daddy

As announced to the ASX on 19 January 2022, confirmation of our new understanding of the Dusk til Dawn gold mineralisation opens up a tremendously exciting part of the northern Yandal gold belt region.

During 2021, Strickland re-logged the historic drilling in the area and identified a large alteration corridor to the north and south of Dusk til Dawn. A similar alteration corridor has also been identified on the parallel Big Daddy trend to the east (see Figure 2 above).

Within the newly identified alteration corridors, there are up to twenty 'look-a-like' gravity features which the Company now believes could be suggestive of areas of more intense alteration. If the Dusk til Dawn model repeats throughout both corridors, it is potentially an incredibly exciting discovery and demonstrates a project with very large scale potential.

Twelve of these anomalies have thus far received heritage clearance. Future surveys will focus on obtaining clearance for the remaining prospects.

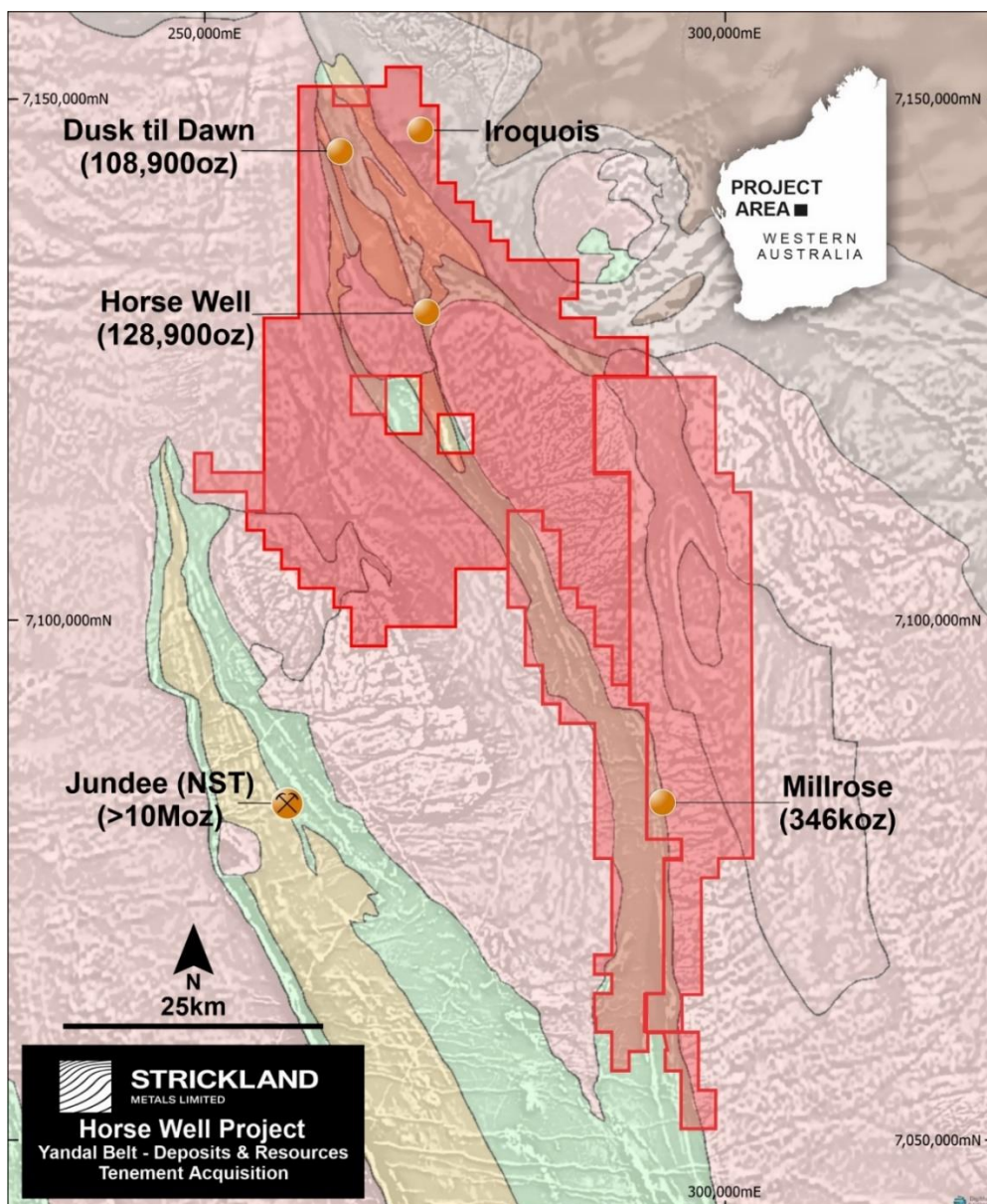


Figure 3: Prospect locations

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

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Competent Person Statement

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