



10 October 2023

HERITAGE SURVEY COMMENCED

SURVEY UNDERWAY TO FOCUS ON KEY LARGE SCALE TARGETS AT YANDAL AND EARAHEEDY

Key Points:

- Heritage Survey underway with the focus on Great Western and Rabbit Well targets
- Great Western lies ~5km due west of the recently announced discoveries at Horse Well – represents a potentially large-scale gold target (see Figure 1)
- Rabbit Well lies ~10km NE of Horse Well in the Earahedy Basin on the contact with the Yilgarn Craton – a very large base metal target (Cu-Zn-Pb-Ag) (see Figure 1)
- RC rig arriving later this month to begin drilling the promising Marwari and Konik discoveries
- Diamond rig arriving early November to test Great Western, Rabbit Well and Horse Well
- Assays remain outstanding for a number of keenly sought areas from the Horse Well aircore drilling campaign, including those south of the exciting Marwari discovery
- Strickland remains extremely well funded after completing its sale of the Millrose gold deposit to Northern Star Resources Ltd in July 2023 for ~\$61million

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its Heritage Survey commencement at the Company's Yandal and Earahedy projects.

Andrew Bray, Chief Executive Officer, said: "The heritage survey now underway will allow us to expand on our already highly successful 50,000m aircore program currently underway at Horse Well. With most of the key clearances already in place for Horse Well, successful completion of the survey will allow the Company to test two additional high priority prospects at Great Western and Rabbit Well.

Both targets offer tier-1 type discovery potential given their large scale. The targets, in combination with the ongoing Horse Well program, demonstrate Strickland's flexibility to exploit multiple avenues to achieve significant exploration success for shareholders.

Great Western is a very compelling gold target, characterised by a large 'bullseye' magnetic feature, IP anomaly, and coherent Au-Mo-Cu-Ag-S-Te-Sb surface anomaly. It also sits in the flexure of a regional granite body (an ideal setting for large, high grade orogenic gold deposits), adjacent to a large demagnetised section of granite. The target is approximately 5km west of the existing aircore program at Horse Well.

Rabbit Well sits in the Earahedy Basin, approximately 10km NE of the existing drill program, on the basin margin with the Yilgarn Craton. The target is defined by a very large 2.7km long +2mgal gravity anomaly with coincident surface Cu-Zn-Pb-Ag anomalism. The dense gravity anomaly is interpreted to be mapping potential massive sulphide mineralisation, as increased density is a key attribute identified from petrophysical analysis of the massive sulphide drill core from Iroquois (see ASX announcement 17 May 2023). Additionally, the massive sulphides were shown to have an increased IP chargeability anomaly. Preliminary results from the IP survey currently underway (see ASX announcement 14 September 2023) are extremely encouraging in this regard.

Our primary Yandal gold exploration program is continuing at pace, with two additional rigs arriving at the project over the coming month – one RC rig arriving in the last week of October and one diamond rig arriving in the first week of November – allowing Strickland an aggressive drilling finish to the 2023 calendar year.

These additional rigs will allow Strickland to immediately begin testing the highly exciting Marwari and Konik discoveries recently announced to the ASX, as well as undertaking initial drilling at Great Western and Rabbit Well.



Exploration has continued to proceed very well at the ongoing aircore program, with drilling having intersected the shear zone and BIF unit as hoped (assays pending) in a number of regional locations. The rig will shortly be moving to Konik (see announcement 2 October 2023) to begin systematically testing along strike from the discovery hole in HWAC1488.

Horse Well is continuing to shape up as a very significant gold system.

A number of keenly sought assays remain outstanding, most imminently from along strike at Marwari. The Company will release the assays once received."

Heritage Survey Commenced

As announced to the market on 25 August 2023, a Heritage Survey has now commenced with TMPAC. The focus of the survey is on the Great Western and Rabbit Well high-priority exploration targets (see Figure 1). The survey is expected to last approximately five days.

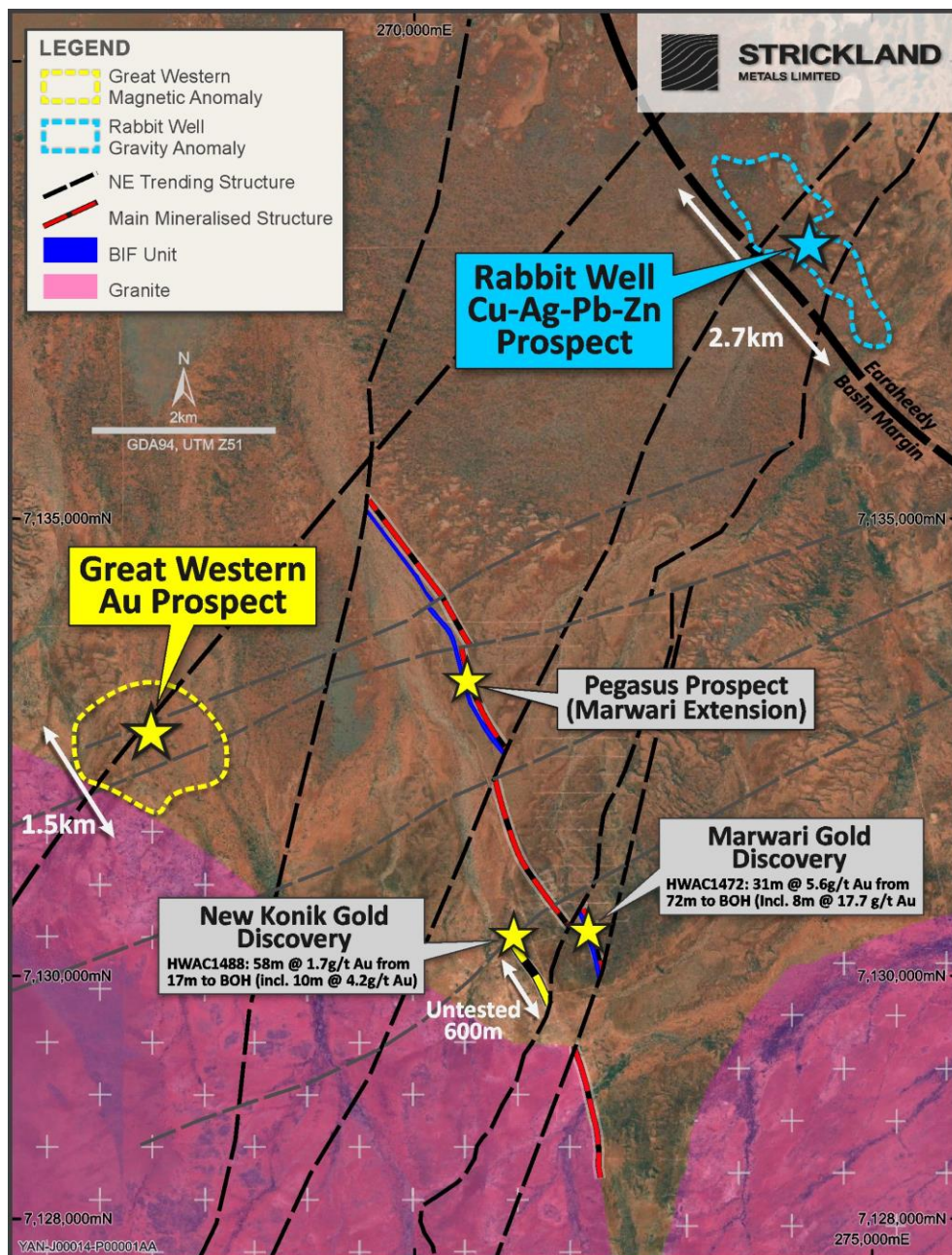


Figure 1: Great Western and Rabbit Well prospects subject to heritage survey

Great Western

Great Western represents a very compelling, large-scale, and entirely untested gold target. The anomaly is interpreted to be in the flexure of a regional granite body, which is an ideal structural setting for large, high grade orogenic gold deposits. This target is positioned approximately 5km due west of Horse Well, where Strickland recently identified two new gold discoveries at Marwari: 31m @ 5.6g/t Au from 72m to BOH, including 8m @ 17.7g/t Au (please refer to ASX announcement 19 September 2023) and Konik: 58m @ 1.7g/t Au from 17m to BOH, incl. 10m @ 4.2g/t Au (please refer to ASX announcement 2 October 2023).

A large surface geochemical anomaly has been identified coincident with the geophysical anomalies. Additionally, the target sits at the intersection of critical NE trending fault structures. These structures have been shown to be of essential importance to high-grade mineralisation throughout Horse Well and Millrose.

Drill testing will commence at the target within the month, pending the Company obtaining heritage clearance.

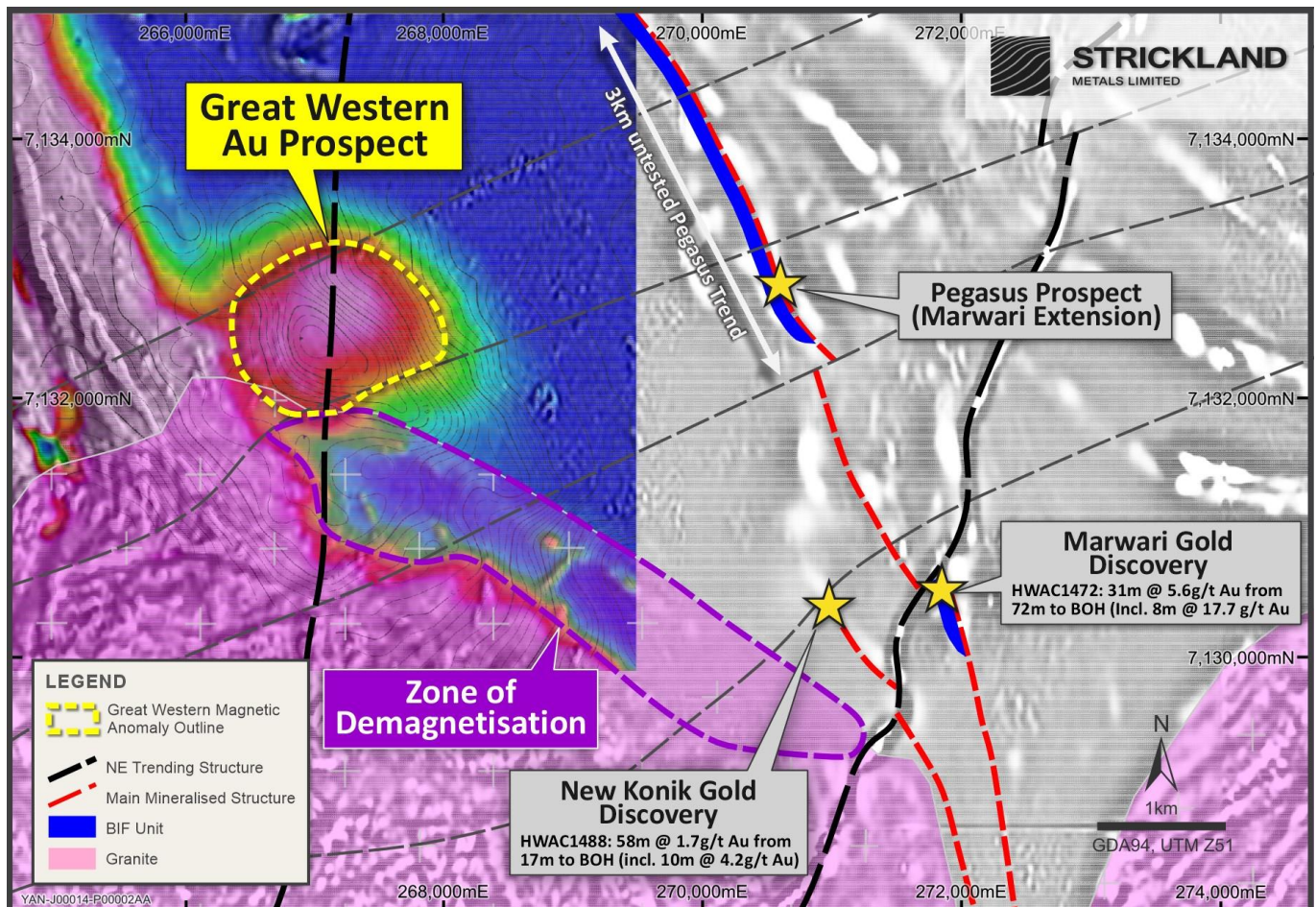


Figure 2: Great Western 'bullseye' magnetic feature

Rabbit Well

The Rabbit Well prospect is a significant 2.7km long +2mgal gravity anomaly, positioned at the Earahedy Basin margin, and is cut by two critical NE trending interpreted 'feeder structures'. Significant base metal anomalism has been identified from shallow historic RAB and AC drilling. The dense gravity anomaly is interpreted to be mapping potential massive sulphide mineralisation, as an increased density is a key attribute identified from the petrophysical analysis on the massive sulphide drill core from Iroquois (please refer to ASX announcement 17 May 2023). In addition to the increased density associated with the mineralisation, the massive sulphide was also found

to have increased chargeability, due to the disseminated chalcopyrite associated with the massive sphalerite mineralisation.

As announced to the market on 14 September 2023, Strickland engaged Moombarriga to undertake a 3D IP survey across both Rabbit Well and Iroquois, with the aim of vectoring towards the strongest mineralisation. Strickland is pleased to report that the 3D survey at Rabbit Well has been completed and the preliminary results are extremely encouraging. The full dataset from this 3D IP survey will take up to two weeks to process and Strickland will announce these results as soon as they become available.

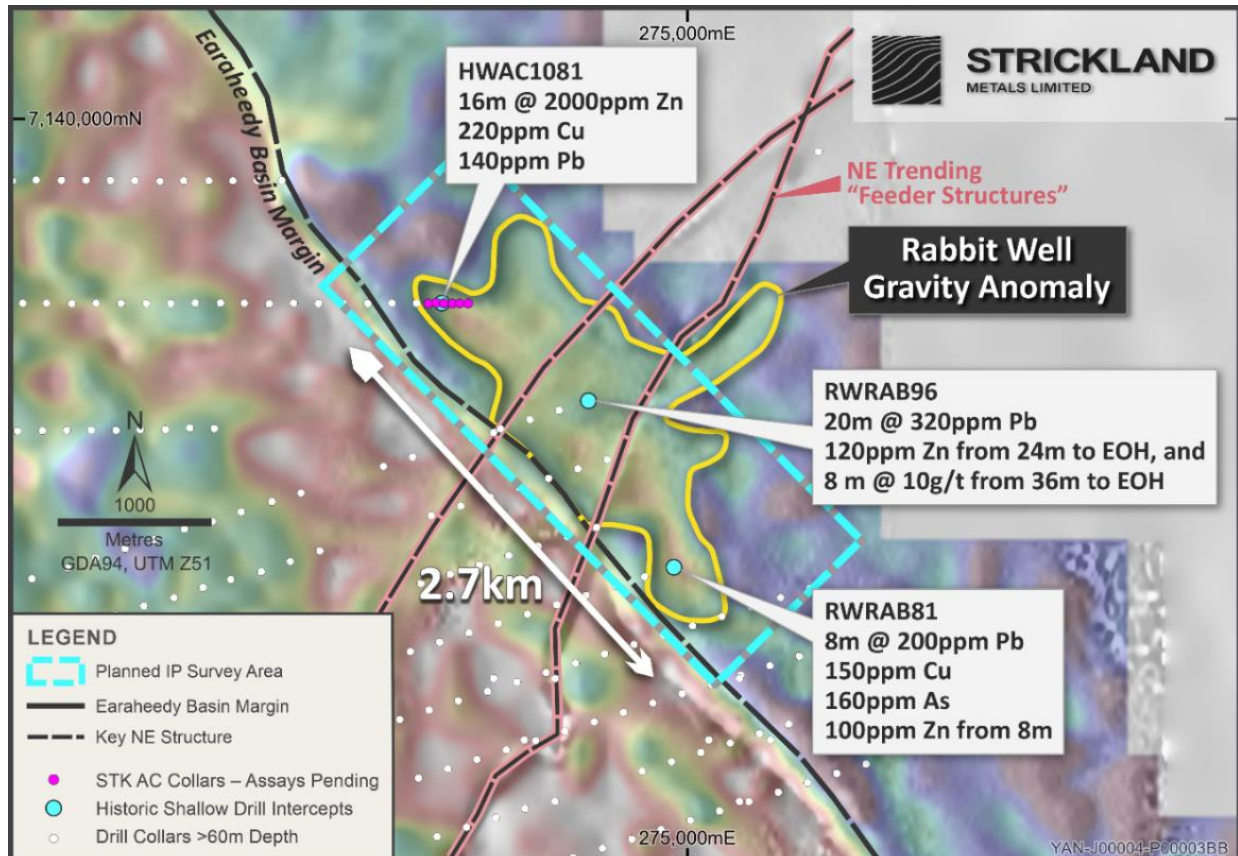


Figure 3: Rabbit Well gravity outline – potentially delineating massive sulphide accumulations

Ongoing drilling

The 50,000m aircore program continues to proceed very well, with the targeted shear zone and BIF unit having been intersected in a number of regional areas on initial drilling of the Pegasus trend (assays pending). The aircore rig will shortly commence drilling south of the Konik discovery (see announcement 2 October 2023) before returning to the original systematic program across Horse Well. A number of other areas look very promising (yet to be drill tested) given the geological/geophysical similarities with Marwari, Konik and Pegasus. The Company remains very eager to test these new areas prior to the end of calendar year 2023.

This release has been authorised by the 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 Richard Pugh who is the Strickland Metals Limited Geology Manager 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.