STRICKLAND METALS LIMITED

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MAJOR EXPLORATION DRILLING PROGRAMS UNDERWAY

EXPLORATION UPDATE

Key Points:

- **Soil and rock chips received for Iroquois (Zn-Pb) demonstrating widespread mineralisation**
- **Drilling program well advanced with two rigs operational on site**
- **Drilling results expected throughout the December quarter and beyond**

Introduction

Strickland Metals Limited (ASX:STK) ("**Strickland"** or "the **Company"**) is pleased to provide an update on its current programs.

Management Comment

Andrew Bray, Chief Executive Officer, said: "We are really pleased to have executed the timing of our exploration programs according to the schedule originally planned and communicated to the market.

While it's obviously been a very busy time on the acquisition front since new management were appointed in April, we have also moved very quickly to mobilise exploration programs on the ground at our flagship Yandal Project. In recent months we have completed significant geophysical work (gravity surveys of the entire project) alongside soil and rock chip sampling. In addition, we have commenced evaluation of the existing mineral resources which has highlighted the potential for substantial increases.

Pleasingly we also currently have two rigs on site undertaking significant drill programs. The drilling has been progressing exceedingly well and we are looking forward to assays starting to flow in during the next quarter.

The aircore drilling has been predominantly focused on the Horse North Prospect. The RC rig is focusing on Dusk til Dawn (Au), regional look-a-like targets, and the Iroquois prospect (Zn-Pb), which is directly along strike from Rumble Resources' exciting Earaheedy Zn-Pb discovery.

Outside of 'on the ground' exploration, we have also been undertaking a thorough review of the exploration potential around the Millrose Mineral Resource. Millrose currently hosts a 346,000 oz Mineral Resource[1], and the Company is forming the view that substantial gold ounces can be added very quickly to the existing inventory. Large areas of gold mineralisation have been intersected in aircore drilling only, and these have not been included in past resource calculations. Furthermore, the existing mineralisation is totally open along strike and at depth.

The Company will release a summary next week of its planned programs at Millrose, highlighting the fantastic opportunity that exists there to rapidly grow the resource."

Current Drilling

The Company currently has two rigs drilling on site. The aircore rig is approximately two-thirds of the way through an expanded 15,000m aircore program, while the RC rig recently commenced an expanded 8,500m program.

[1] *6.0 million tonnes @1.8 g/t Au for 346,000 Au. See Company Announcement dated 23 June 2021*

Figure 1 below shows the location of the current drilling programs. With respect to the Iroquois Zn-Pb prospect, Rumble Resources' Earaheedy prospects are also highlighted immediately along strike in yellow.

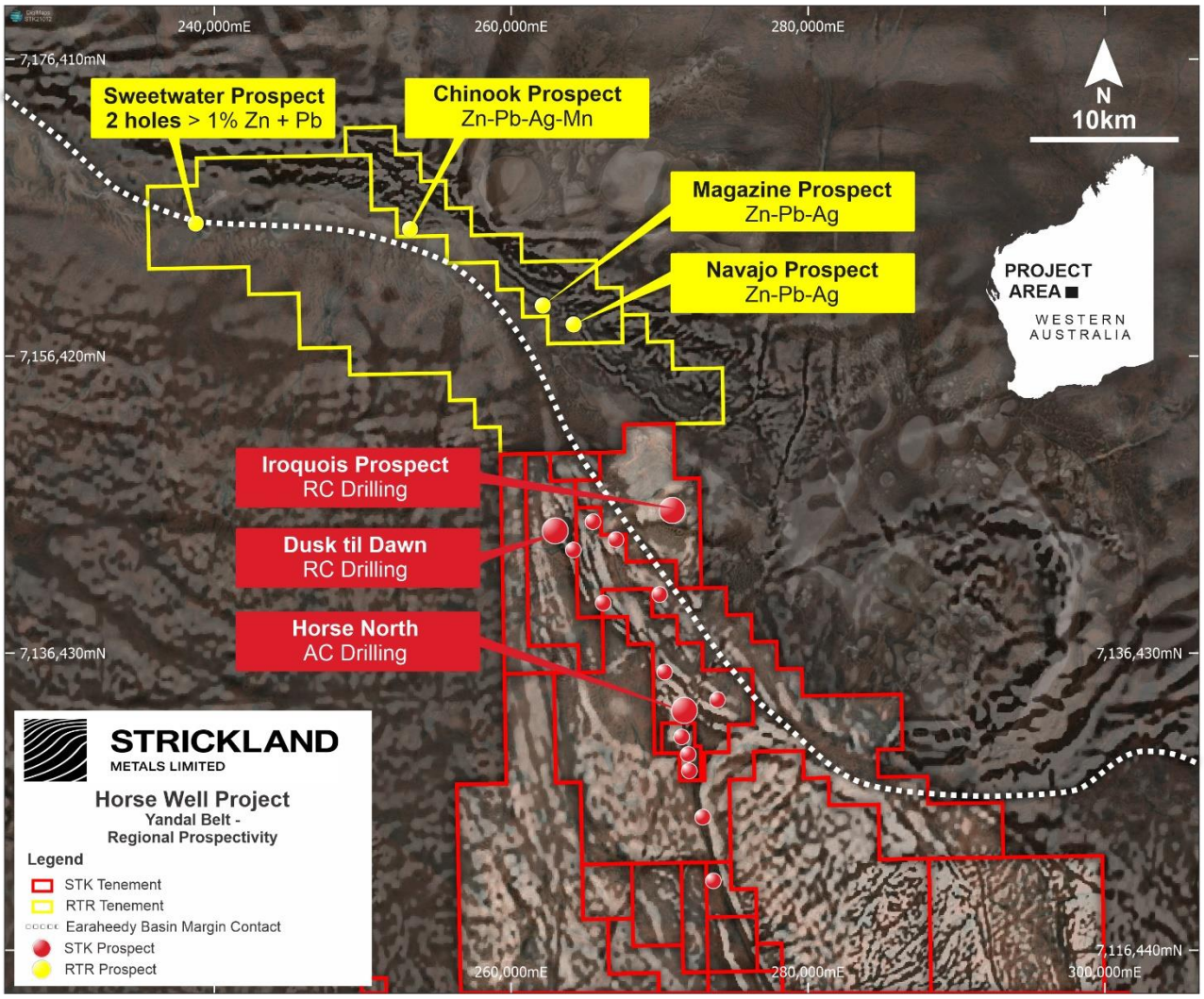

Figure 1: Current drill programs

Iroquois soil sampling and rock chips

Assays have been received from the recently completed soil and rock chip sampling program conducted at the Iroquois prospect. Maximum base metal values from rock chips returned were 1.2% Pb, 0.58% Zn, and 0.17% Cu (see Appendix B). The mineralisation is associated with gossanous material within a north-east trending structure on the contact between a dolomite and chloritic siltstone unit (see Figure 2 below).

The soil sample assays show an extensive +1,000 metre long Pb, Zn and Cu anomaly that corresponds with the gossanous rock chip samples (see Figure 2 below).

The Company does not believe the surface geochemical anomaly is the main target, but instead is a structural conduit for the mineralised fluids. Given that the anomalism from the historic drilling is centred within the dolomite unit, the mineralisation has all the characteristics of a classic MVT (Mississippi Valley Type) ore deposit. There is also a distinct gravity high anomaly (+1,000 metre strike) that appears closely related to the historic mineralised drill intercepts. This could potentially be mapping the associated sulphide.

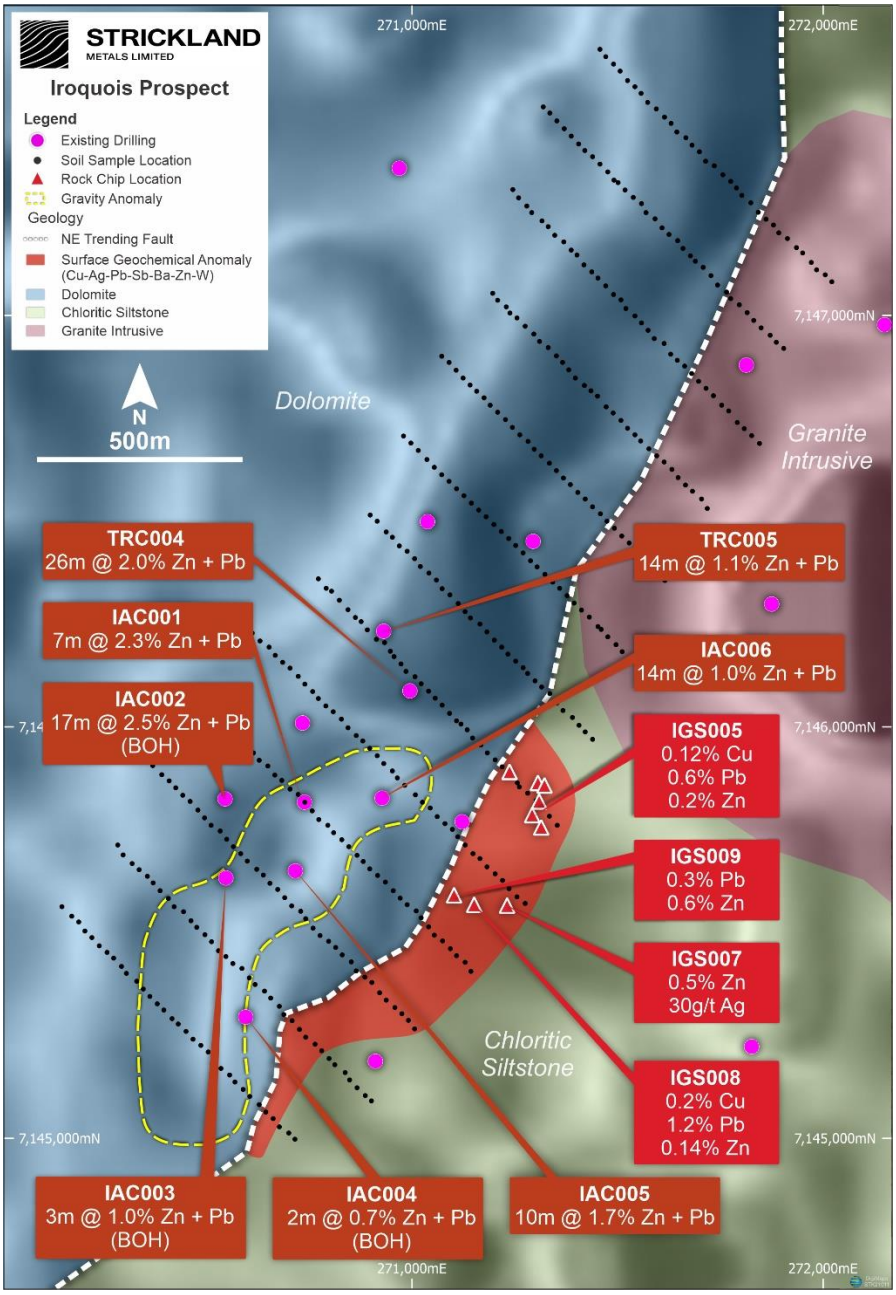

Figure 2: Iroquois soil and rock chip results

Aircore drilling

The aircore drilling at Horse North has been increased from an initial 10,000 metre program to a current planned 15,000m program (refer to Figure 3 below). The program is approximately two-thirds complete and is targeting over a 3 kilometre section of the Celia Shear zone that has previously been ineffectively drill tested. This is the same mineralised structure which hosts the existing Horse Prospect with inferred Mineral Resources of 148,100 ounces gold[2].

2 ***Palomino**: 930,400 tonnes @ 2.30 g/t for 68,000oz, **Filly SW**: 302,400 tonnes @1.8 g/t for 17,200 oz, **Filly:** 206,000 tonnes @1,3 g/t for 8,700oz and **Warmblood:** 788,000 tonnes @2.1 g/t for 53,900oz For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.*

The shear structure is clearly defined and there are several north-west secondary structures, as well as potential areas of dilation which are ideal targets for gold mineralisation. The area previously received heritage clearance, which meant the Company was able to expedite this aircore program. Drilling is currently being undertaken on a 100 metre x 200 metre grid.

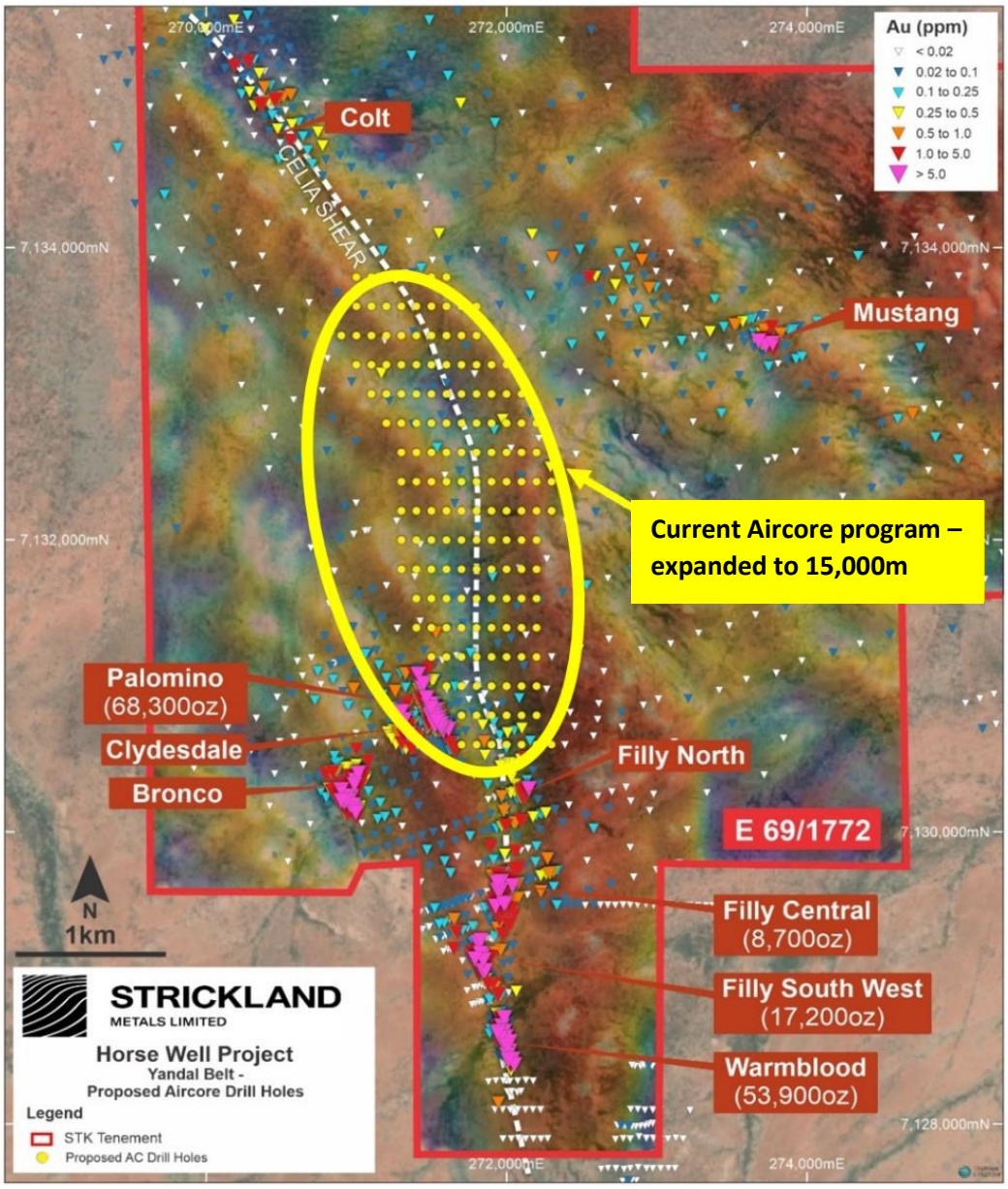

Figure 3: Current aircore drilling programme in relation to the preliminary gravity image and anomalous (>0.1g/t Au) historic RAB + AC intercepts.

RC Drilling

RC drilling is underway, with an expanded planned 8,500m to be drilled over the coming three months. The focus of the program will be at Dusk til Dawn (and regional look-a-like targets), as well as Iroquois.

Previous results at Dusk til Dawn include:

- DDRC014: **13 metres @ 8.8 g/t Au** from 111 metres
- DDRC001: **14 metres @ 10.0 g/t Au** from 50 metres and **14 metres @ 2.6 g/t Au** from 92 metres
- ACDR003: **30 metres @ 2.0 g/t Au** from 144 metres incl **12 metres @ 3.5 g/t Au**

The Company believes the mineralisation is completely open at depth, and the planned holes will drill down dip from the above results (see Figure 4 below).

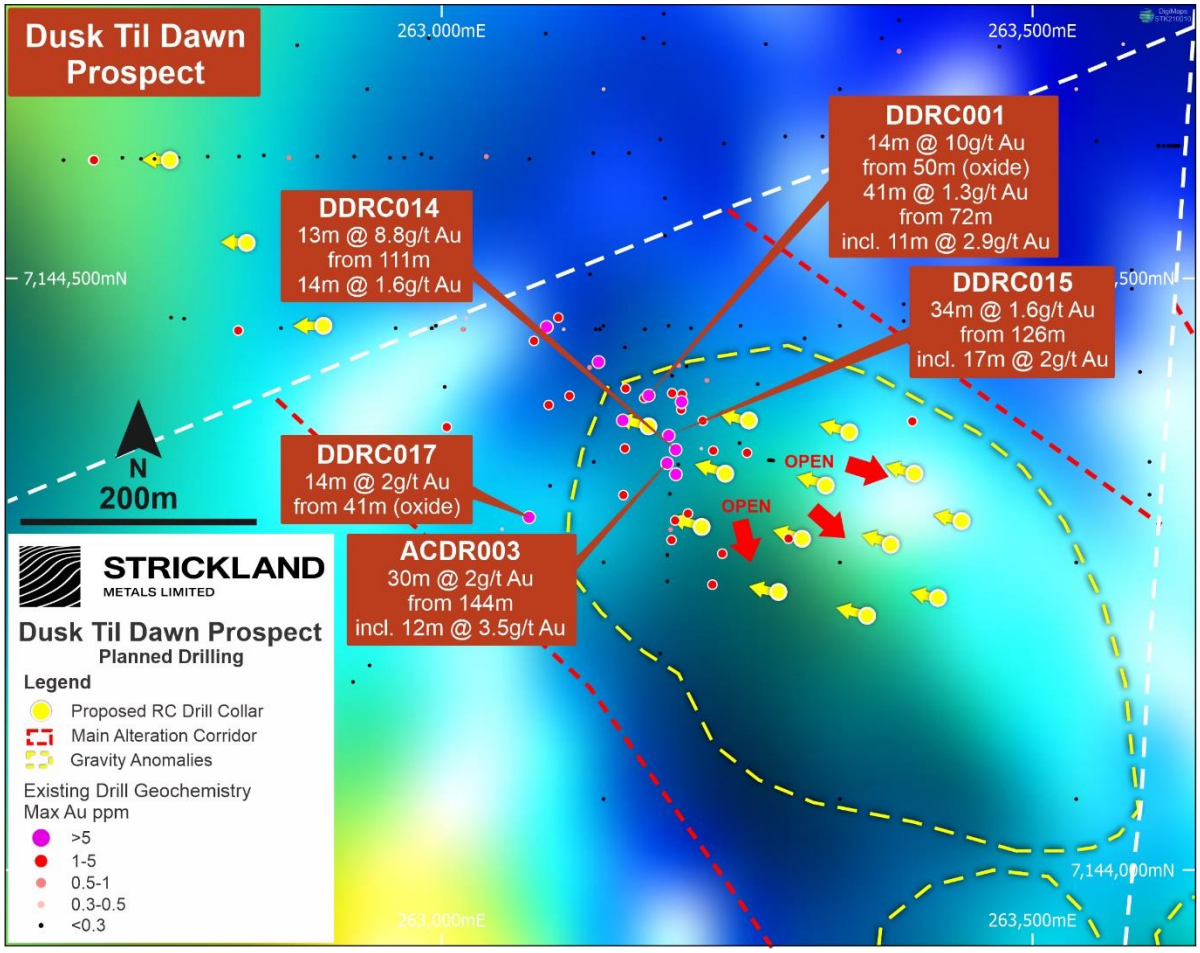

Figure 4: Current drilling at Dusk til Dawn

An historic alteration study (undertaken by Mineralium Pty Ltd in 2014) was conducted on the first 6 RC holes (ACDR001 to 006) drilled across the Dusk til Dawn prospect. This work concluded that the prospect is a broad, post-peak metamorphic, potassic, hydrothermal alteration zone with a core inner zone (gold associated) of biotite-calcic plagioclase-K feldspar-quartz-pyrite. The core biotite-rich potassic alteration zone is broad and suggests there was significant fluid flow (**i.e. potential for a very large mineralisation system**).

Pyrite is an integral component of this alteration assemblage, and **the Company is now of the view that this pyrite content (which has a very close association with the gold mineralisation) is generating the subtle gravity high feature at Dusk til Dawn.**

Following on from this interpretation, there are several regional lookalike gravity features along strike that draw strong parallels to Dusk til Dawn. Historic shallow drilling above these features has intersected the same outer alteration assemblage as seen at Dusk til Dawn (refer to the Main Alteration Corridor in Figure 5 below).

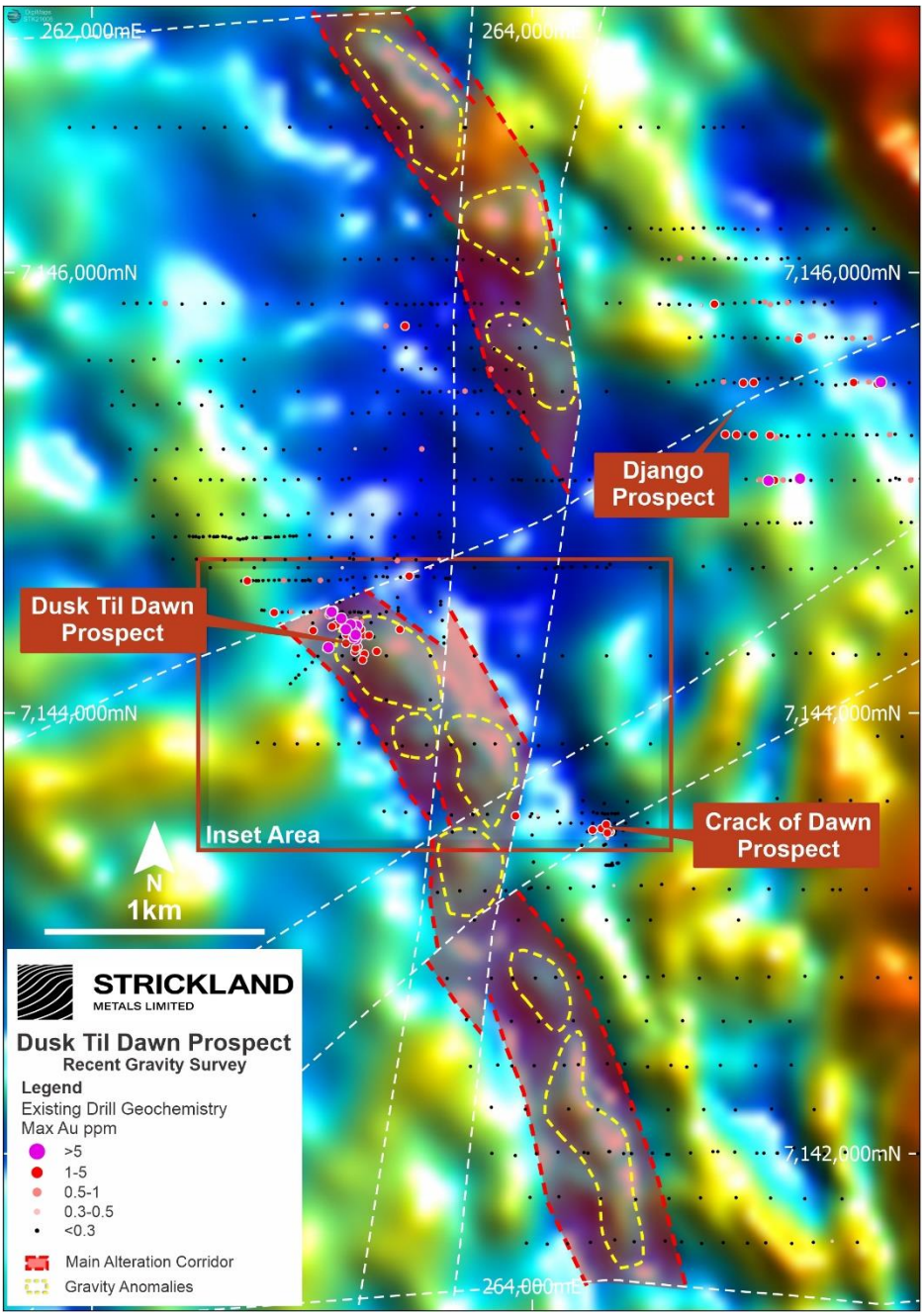

Figure 5: Regional targets within interpreted alteration corridors

The Company looks forward to providing further updates to the market in due course.

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

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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.

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

1.1 Section 1 Sampling Techniques and Data

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

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.*	• Iroquois historic RC and DDH drilling, sampling techniques or methodology is not included in any of the historic WAMEX Open File reports relating to the historic RGC exploration work. • Soil sampling was conducted using a -2mm mesh to collect a 100g sample that was placed into a pre-numbered paper packet. A total of 474 samples were collected at a spacing of 25 metres (NW-SE) and 200 metres (NE-SW). Standard reference material was added to every 50th sample, so as to monitor QAQC laboratory practice. • Soil samples were initial analysed utilising an Olympus Vanta portable XRF machine on 3 x 30 second readings. This analysis returned significant base metal anomalism that has determined a coherent surface geochemical base metal anomaly approximately 1km in length and 230 metres in width, trending NE. Peak base metal values from this analysis included 265ppm Pb, 216ppm Zn and 111ppm Cu with an anomalous range deemed greater than 30ppm Cu, Pb and Zn. • These -2mm soil samples were then submitted to Labwest in Perth for Ultrafine Au and multi-element analysis which confirmed the original pXRF anomaly and returned a cohered Pb, Cu, Ag, Zn, Ba, Sb and W anomaly (indicative of Skarn MVT mineralisation) with peak assays of 400ppm Pb, 248ppm Cu, 0.38g/t Ag, 415ppm Zn, 269ppm Ba, 0.83ppm Sb and 0.27ppm W. • This anomaly was inspected in the field by a Strickland Exploration geologist and noted that the surface geochemical anomalism is associated with a NE trending structure, which marks the contact between an extensive dolomite unit (west) and chloritic siltstone unit (east). Several rock chip samples were taken from the outcropping gossanous material and were submitted to ALS for low level Au (Au-ICP22) and four acid digest multi element analysis (ME-ICP61).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	• Drilling is not reported in this announcement.

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.*	• Drilling is not reported in this announcement.
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.*	• No drilling is reported in this announcement.
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.*	• Drilling is not reported in this announcement. • The -2mm sample fraction is deemed appropriate for both the pXRF analysis and the sample medium that was delivered to Labwest. • CSIRO/MRIWA Project M462 **"Multi-scaled near surface exploration using ultrafine soils",** led by Dr. Ryan Noble, was completed in September 2018, with LabWest as the Project's commercial partner, and successfully demonstrated the significant potential of this novel approach to gold and base metals exploration in Australia. This process involves o Collection of <2µm fraction from the -2mm soil sample fraction collected in the field. o Analysis and reporting of Au plus base metals by ICPMS • The Ultrafine soil sample method employed by Labwest involves Soil samples (0.2 g) being subjected to an aqua regia digestion with a 100% mixture of 3:1 concentrated HCl:HNO_3 and heated to 180°C in a closed Teflon tube in a microwave (Anton Paar Multiwave PRO Microwave Reaction System). The detection limit for Au is 0.5 ppb. • The ME-ICP61 ALS four acid digestion utilises a combination of nitric, perchloric, and hydrofluoric acid with a final dissolution

Criteria	JORC Code explanation	Commentary
		stage using hydrochloric acid. This digestion breaks down most silicate and oxide minerals allowing for the “near-total” analyses of most minerals and analytes. • Standard reference material was included in both the pXRF and the Ultrafine analysis method.
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.* • *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.*	• The ME-ICP61 ALS four acid digestion utilises a combination of nitric, perchloric, and hydrofluoric acid with a final dissolution stage using hydrochloric acid. This digestion breaks down most silicate and oxide minerals allowing for the “near-total” analyses of most minerals and analytes. • The Ultrafine analysis method for the soil sample is by ICPMS • Standard reference material was included in both the pXRF and the Ultrafine analysis method.
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.*	• Soil sample locations were captured in the field using a handheld Garmin GPS. Sample locations were also recorded in hardcopy format and entered into a Panasonic Toughbook using Logchief software. This data was then exported to Mitchell River Group who then imported this information into the Strickland Metals Ltd database. The same process was undertaken for the rock chip samples. • Sample Submission sheets are stored on site in hardcopy format and were also submitted electronically to both Labwest (soil samples) and ALS (rock chip samples). • No adjustments have been made to any of the assay datasets.
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.*	• Soil and rock chip samples were collected using a Garmin Montana GPS which is accurate to +/- 3 metres. • Coordinate grid system is MGA94 zone 51 for location points.
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.*	• Soil samples were collected at 25 metre spacings (NW-SE) and 200 metre spacings (NE-SW)

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.*	• Soil sampling was conducted perpendicular to the strike mineralization from historic drilling. • Rock chip samples were collected perpendicular to the strike in mineralization from the pXRF values. Select gossanous samples along this transect were submitted for four acid digest and full multi element analysis. • No drilling is reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Soil samples were collected and stored in cardboard boxes, with the sample ID's, company name, sample submission and Labwest address clearly labelled. These samples were taken directly to the OMNI GeoX warehouse for initial pXRF analysis, with the field crew then taking the samples directly to Labwest. Rock chip samples were collected in pre-numbered IGS prefixed calico bags and taken directly to ALS by the Strickland Metals Ltd field crew. Hardcopy sample submissions were sent with the samples to the laboratory, with electronic copies submitted via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken on these surface assays.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Iroquois prospect is located on E69/2820 which is in JV. 80% is held by Strickland Minerals Ltd and 20% (free carried interest) is held by Gibb River Diamond Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of exploration work at Iroquois was undertaken by RGC Exploration Ltd. Several shallow aircore holes were followed up by Phosphate Australia Ltd, who have since changed their name to Gibb River Diamonds Ltd. This shallow, follow-up drilling, has identified the most significant base metal mineralization (>1% Zn + Pb), intersected to date.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The base metal mineralisation at Iroquois has all the characteristics of a Mississippi Valley Type Pb-Zn-Cu-Ag orebody. Mineralisation intersected to date is hosted within a dolomite unit within the Yelma Formation which is part of the Tooloo Subgroup belonging to the Earaheedy Basin.

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*
	  ○ *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.*
		• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
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 drilling results are reported in this announcement.
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 mineralization at Iroquois is unknown.
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.*	• No drilling results are reported in this announcement.
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.*	• A ground gravity survey was completed across the tenure and has highlighted a 1km long gravity anomaly which is closely associated with the historic base metal drill intercepts.
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.*	• First pass RC drilling across the main area of base metal and gravity high anomalism.

Appendix B: Rock Chip results

Sample ID	Orig_North	Orig_East	Orig_RL	Ag (ppm)	Cu (%)	Mn (%)	Pb (%)	Zn (%)
IGS001	7145891	271237	540	0.6	0.08	1.16	0.07	0.17
IGS002	7145864	271306	540	<0.5	0.02	0.60	0.06	0.43
IGS003	7145858	271322	540	<0.5	0.01	2.98	0.03	0.37
IGS004	7145819	271309	540	0.8	0.09	1.49	0.20	0.27
IGS005	7145786	271292	540	0.8	0.12	1.45	0.60	0.17
IGS006	7145756	271314	540	<0.5	0.00	0.19	0.00	0.01
IGS007	7145566	271231	540	29.6	0.09	0.25	0.08	0.52
IGS008	7145568	271151	540	<0.5	0.17	2.07	1.22	0.14
IGS009	7145591	271102	540	<0.5	0.07	1.32	0.28	0.58