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IROQUOIS SOIL SAMPLING HIGHLIGHTS ZINC-LEAD FEEDER ZONE

COPPER ANOMALISM STRONGLY DEFINES FEEDER ZONE STRUCTURE TO ZN-PB MINERALISATION

Key Points:

- **Soil sampling (conducted subsequent to the October 2021 Iroquois discovery) demonstrates copper anomalism maps the interpreted feeder zone structure exceptionally well at Iroquois**
- **Identification of a possible second parallel feeder structure to the south-east of Iroquois**
- **Drilling to date has occurred primarily on the western edge of the main structure – previous drilling constrained by historic native title heritage clearance**
- **New heritage surveys expected to be undertaken in early April 2022 in preparation for follow up RC drilling**
- **Further soil sampling to occur to further define the extents of the existing copper soil anomalism**

Introduction

Strickland Metals Limited (ASX:STK) ("**Strickland"** or "the **Company"**) is pleased to provide an update on its Iroquois Zn-Pb discovery located in the Earaheedy Basin (80% Strickland; 20% Gibb River Diamonds Ltd (ASX:GIB)).

Management Comment

Andrew Bray, Chief Executive Officer, said, "After announcing our exciting zinc-lead discovery at Iroquois last October, we've spent considerable time trying to understand the geology and mineralisation to assist with follow-up drill plan design.

While the soil sampling program generated broad multi-element anomalies, the elevated copper anomalism maps the structure incredibly accurately. We believe these are the feeder zones for the mineralised fluids. This is a big step forward not only for effectively drilling the existing zinc-lead mineralisation, but also for locating further feeder zones throughout the wider prospect.

In light of this interpretation, it is evident that the drilling we've completed to date (including the discovery holes) is predominantly on the western edge of the main structure. Further programs will target the north-east extensions, and also drill on the eastern side of the feeder zone, where we expect to intersect similar mineralisation to what we've seen on the western side.

The same elevated copper anomalism and geochemical signature was observed south-east of the Iroquois mineralisation, representing potentially a second feeder zone. Interestingly, this anomalism is located directly along a fault structure from the previously intersected mineralisation.

Native Title Heritage Surveys are scheduled to take place in early April 2022. Depending on confirmation of cleared areas, we are in the fortunate position of being able to expedite any drilling given that the Company has an RC rig and diamond rig on site for the remainder of 2022. Additional rigs will also be added during the year, providing the Company with further flexibility around Iroquois programs.

Iroquois Soil Sampling

The Company is very pleased to provide an update on its Iroquois discovery, previously announced to the market on 14 October 2021.

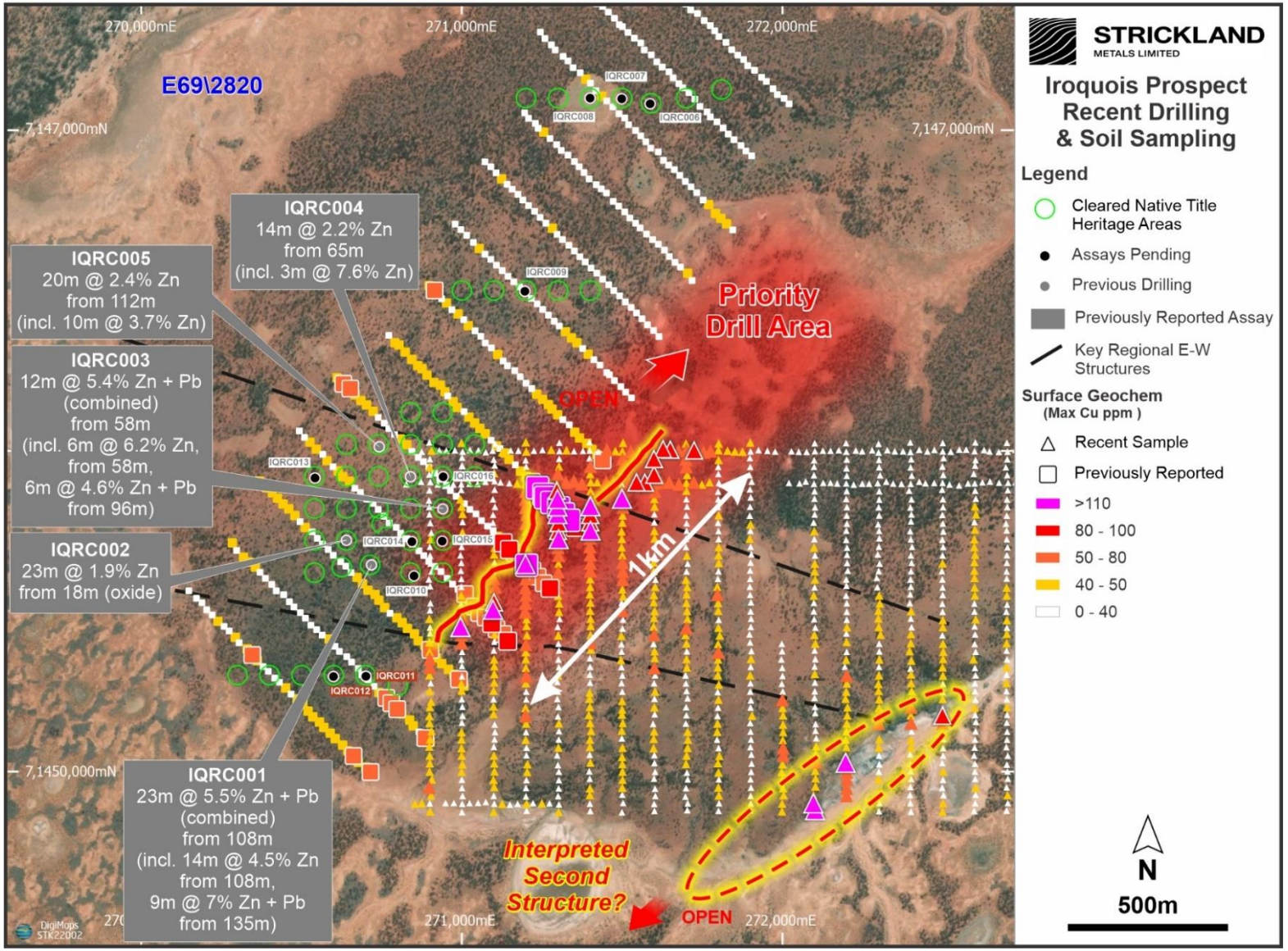

Figure 1: Iroquois soil sampling program with interpreted feeder zone structure

As can be seen in Figure 1, elevated copper anomalism maps the interpreted 'feeder zone' structure very accurately. The Company's growing understanding of the mineralisation and geological structures will greatly assist with further drill program design. Indeed, the anomalism appears to grow stronger to the east / north-east of previous drilling.

A total of 1,565 soil samples were collected at 25 metre spacings (north-south) and 100m (east-west) and were submitted to LabWest for Au and a full suite of multi-element analysis. The results of this work has expanded a broad, coherent soil multielement anomaly (Cu-Ag-Pb-Sb-W-Zn) to over 1.5km in length.

In what could be a potentially very promising development, the sampling also identified a separate potential feeder structure to the south-east. The same geochemical signature (coupled with elevated copper anomalism) was observed directly along the fault structure from Iroquois (Figure 1).

Native Title

Previous drilling has been constrained by historic native title heritage clearance surveys. These historically cleared holes are denoted by the small green circles in Figure 1. Drilling closer to the interpreted zone (i.e. drilling to the east) has not been a historically available option.

Pleasingly, the Company has scheduled a heritage survey to occur in early April 2022 over the Iroquois prospect and surrounding areas. Upon receipt of the Heritage Clearance report, the Company plans for follow-up RC drilling to commence possibly as early as April 2022.

Strickland is in the enviable position of having rigs full time on site for the remainder of 2022, providing maximum flexibility around further programs at Iroquois and the surrounding areas.

Other Exploration Work at Iroquois

Given how effective soil copper anomalism appears to be at mapping the interpreted Zn-Pb feeder structure, Strickland is planning for substantial soil programs in the immediate proximal areas to the known mineralisation.

Separately, the Company is considering a ground based induced-polarisation (IP) geophysical program to further assist with targeting.

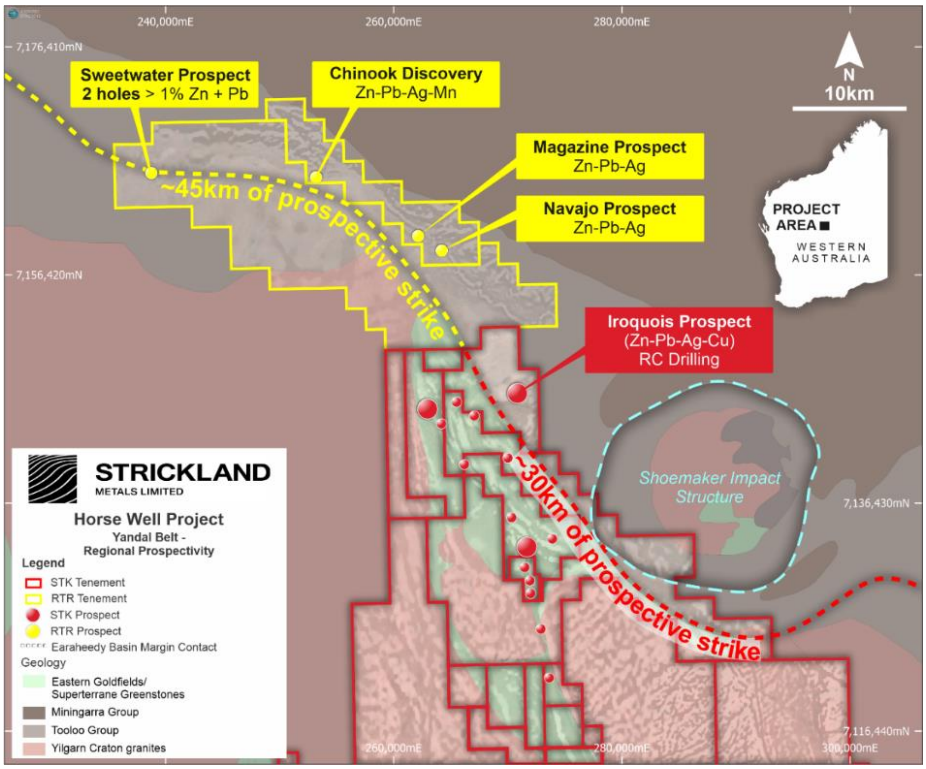

Figure 2: Project location with respect to Rumble Resources Ltd's exciting multiple Zn-Pb discoveries

Figure 3: Completed camp setup for Yandal and Earaheedy projects

The Company looks forward to providing further updates to the market as its various exploration programs progresses.

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.

Appendix A: JORC Code, 2012 Edition – Table 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 1,565 samples were collected at a spacing of 25 metres (north-south) and 100 metres (east-west) across a total of 19 north-south lines. Standard reference material was added to every 50th sample so as to monitor QAQC laboratory practice. • These -2mm soil samples were submitted to Labwest in Perth for Ultrafine Au and multi-element analysis.
Drilling techniques	• *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).*	• Drilling is not reported in this announcement.
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.*	• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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 the Ultrafine Labwest analysis method. • Standard reference material was included in 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.*	• Standard reference material was included in 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. • Sample Submission sheets are stored on site in hardcopy format and were also submitted electronically to both Labwest (soil 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 samples were collected using a Garmin Montana GPS which is accurate to +/- 3 metres. • Coordinate grid system is MGA94 zone 51 for location points.

Criteria	JORC Code explanation	Commentary
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.* • *Whether sample compositing has been applied.*	• Soil samples were collected at 25 metre spacings (N-S) and 100 metre spacings (E-W).
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.*	• 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. The field crew then took the samples directly to Labwest. 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.

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 Metals Ltd and a 20% free carried interest is held by Gibb River Diamonds Ltd. • L11 Capital Pty Ltd holes a 1% gross revenue royalty over Strickland Metals Ltd's 80% interest

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of exploration work to hone in on the mineralisation 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 mineralisation, 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 of 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.

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	• *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*	• The geometry of the mineralisation at Iroquois (based on the drilling completed to date) is shallowly dipping to the west and trending in a northeast-southwest orientation. The main feeder structure has been

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	identified by a coherent Cu-Pb-Zn-Ag surface geochemical anomaly, that has been defined over 1km in length. This anomaly is open to the north and further soil samples are required to further define the extents of this anomalism.
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.*	• No other substantive exploration work has been undertaken
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.*	• An extended soil sample program to define the lateral extents of the western geochemical anomaly. • Ground truthing the eastern geochemical anomaly. Rock Chip sampling and further soil sampling where required. • IP resistivity surveys along the defined geochemical anomalies to enhance drill target testing. • RC and diamond drilling to undertake exploration target testing and subsequent resource definition drilling