



27 October 2023

## DIAMOND DRILLING COMMENCEMENT

### DRILL PROGRAMS RAMP UP AT YANDAL GOLD PROJECT

#### Key Points:

- Diamond drill crew mobilising to site with drilling expected to get underway over the weekend
- The diamond rig will immediately commence testing of Marwari (see Figure 1)
- RC rig arrival delayed until later next week
- Upon rig arrival and receipt of the heritage survey report, the RC rig will commence initial testing of the large-scale Great Western gold target, before moving to Marwari and Chetak
- A large number of assays remain outstanding from the aircore program – Strickland will announce assays progressively as they are received
- 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 100% owned Horse Well prospect at the Yandal Gold Project.

*Andrew Bray, Chief Executive Officer, said: "Our drilling programs are beginning to ramp up for the final months of calendar year 2023. By the end of next week, the Company will have three rigs (aircore, RC and diamond) testing high priority targets at our Yandal gold project for the balance of the year."*

*The first priority for the diamond rig will be to test the main structure at Marwari. As announced on 19 October, Strickland believes it clipped the outer edge of a substantial, concealed gold deposit during first pass initial aircore drilling in HWAC1472: 31m @ 5.6g/t Au. Subsequent drilling and modelling have defined a +700m long strike, with the primary target yet to have been drill tested.*

*The two initial diamond holes to be drilled are detailed in Figure 1. In addition to anticipated mineralisation, the geological and structural information obtained from this initial drilling will assist to refine subsequent drilling.*

*Upon receipt of the heritage survey report, line clearances will immediately begin at Great Western and Rabbit Well. Once the RC rig arrives and clearances are complete, the Company will begin testing the large-scale Great Western gold target. A further announcement will be made with respect to specific plans once the rig has commenced work.*

*Strickland remains very excited for a strong finish to the year, particularly given the number of very high quality targets and prospects we will be drilling over the next couple of months."*

#### Marwari Diamond Drilling

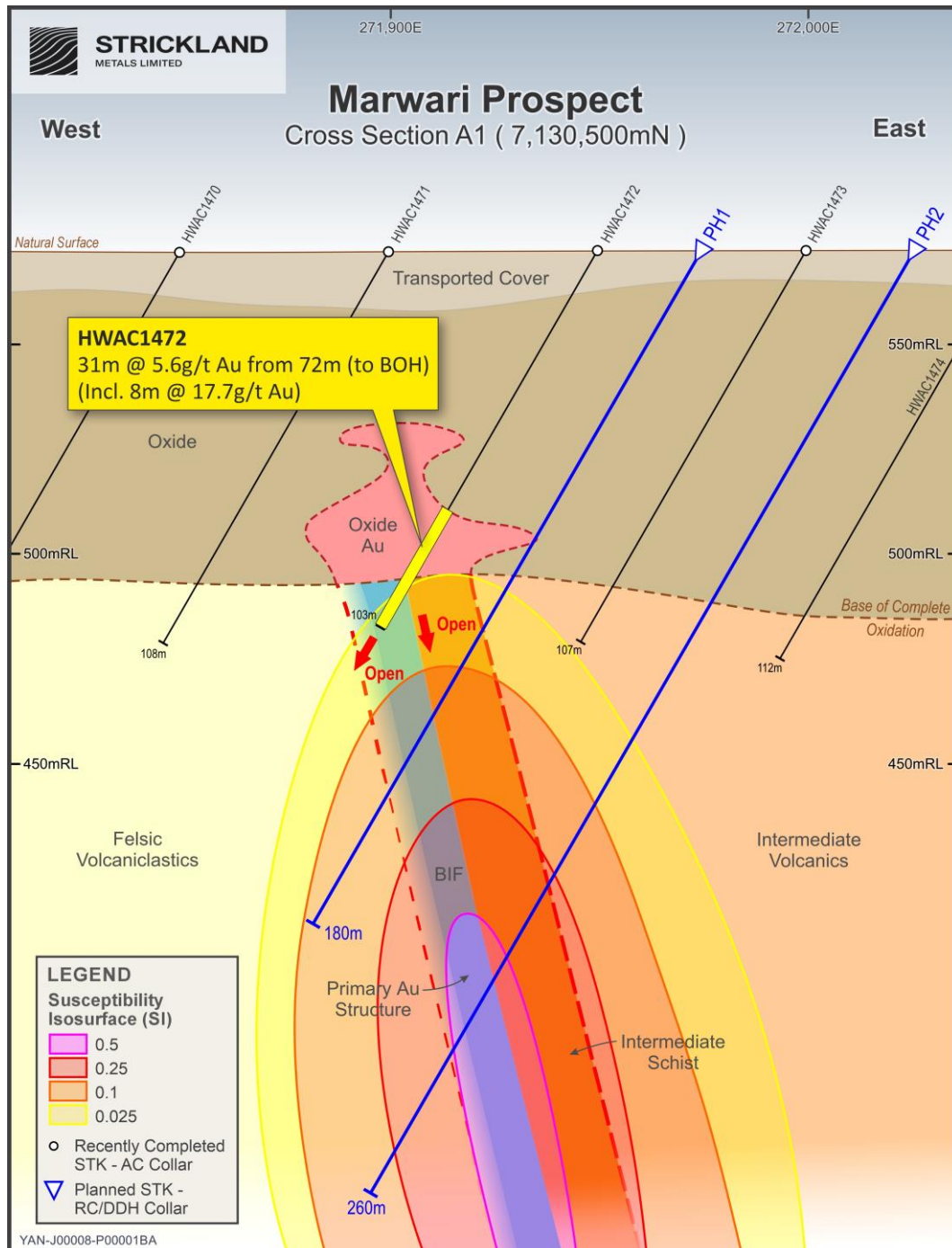
As announced to the market on 19 September 2023, regional aircore drilling across the Horse Well gold project delivered a spectacular high grade gold discovery at Marwari of 31m @ 5.6g/t Au from 72m (to BOH), incl 8m @ 17.7g/t Au. The current aircore drill program was subsequently re-designed at 100m (north-south) by 50m (east-west) spacings, along the main magnetic trend, to delineate the extents of the mineralisation.

Throughout the drilling process, the team at Strickland collected magnetic susceptibility readings across all drill sample piles. Based on the gold assay results received, there is a strong correlation between magnetite and the gold mineralisation. Strickland believes that this magnetite alteration is potentially marking the alteration zone associated with the gold event. Petrogeophysical analysis of the drill chips will help clarify how the gold is hosted.



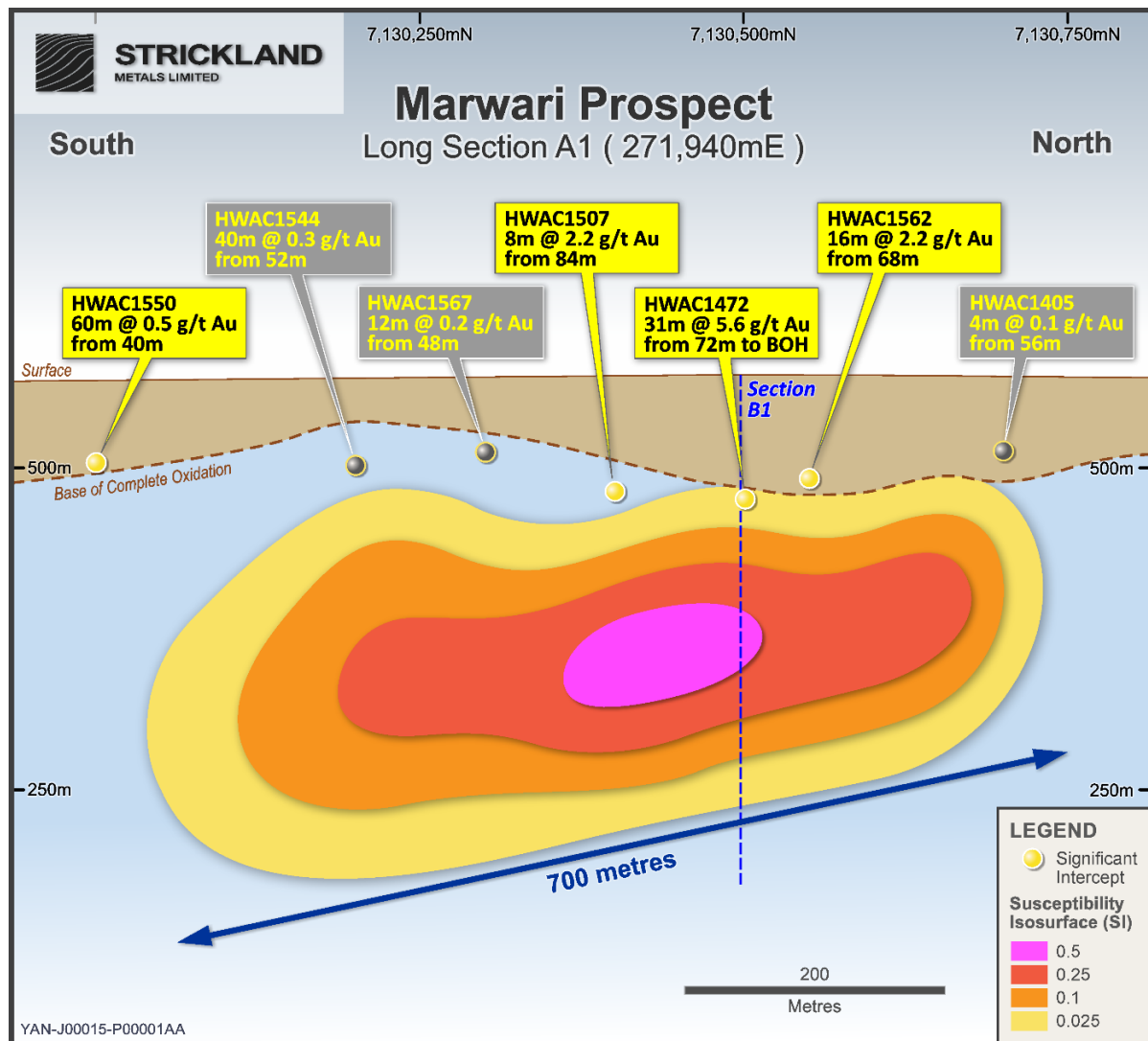
Given this positive relationship, Terra Resources were engaged to undertake a 3D inversion model of high resolution airborne magnetic data to assist with target definition. The results from this inversion model are extremely encouraging and highlight a coherent 700m+ long, steeply east-dipping magnetic body, that is gently plunging to the south.

The planned diamond holes to be drilled at Marwari are detailed in Figure 1 below as PH1 and PH2.



**Figure 1: Marwari cross section with first two planned diamond holes**

The Marwari discovery hole, HWAC1472, is the only hole to date testing any part of this geophysical anomaly in fresh rock, having intersected the margins of the outermost shell (0.025 SI) of the inversion model. The core of the magnetic anomaly, several orders of magnitude greater at 0.5 SI, is directly down-dip of this intersection.



*Figure 2: Long section of Marwari aircore drilling and magnetic inversion model*

This release has been authorised by the Chief Executive Officer.

## For more information contact

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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.