

STRICKLAND
METALS LIMITED

2020 Annual General Meeting

Presentation

ASX: STK

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EXPLORATION RESULTS

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Strickland Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy.

Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.”

Mr Viner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Viner is a shareholder and option holder of Strickland Metals Limited.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed.

Where the Company refers to the Mineral Resources in this report (referencing the releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

MINERAL RESOURCES

The information in this report that relates to the new 2019 Dusk til Dawn and Warmblood Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Andrew Viner (a Director and shareholder of Strickland Metals). Mr Barnes and Mr Viner are both members of the Australasian Institute of Mining and Metallurgy.

Mr Barnes and Mr Viner have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

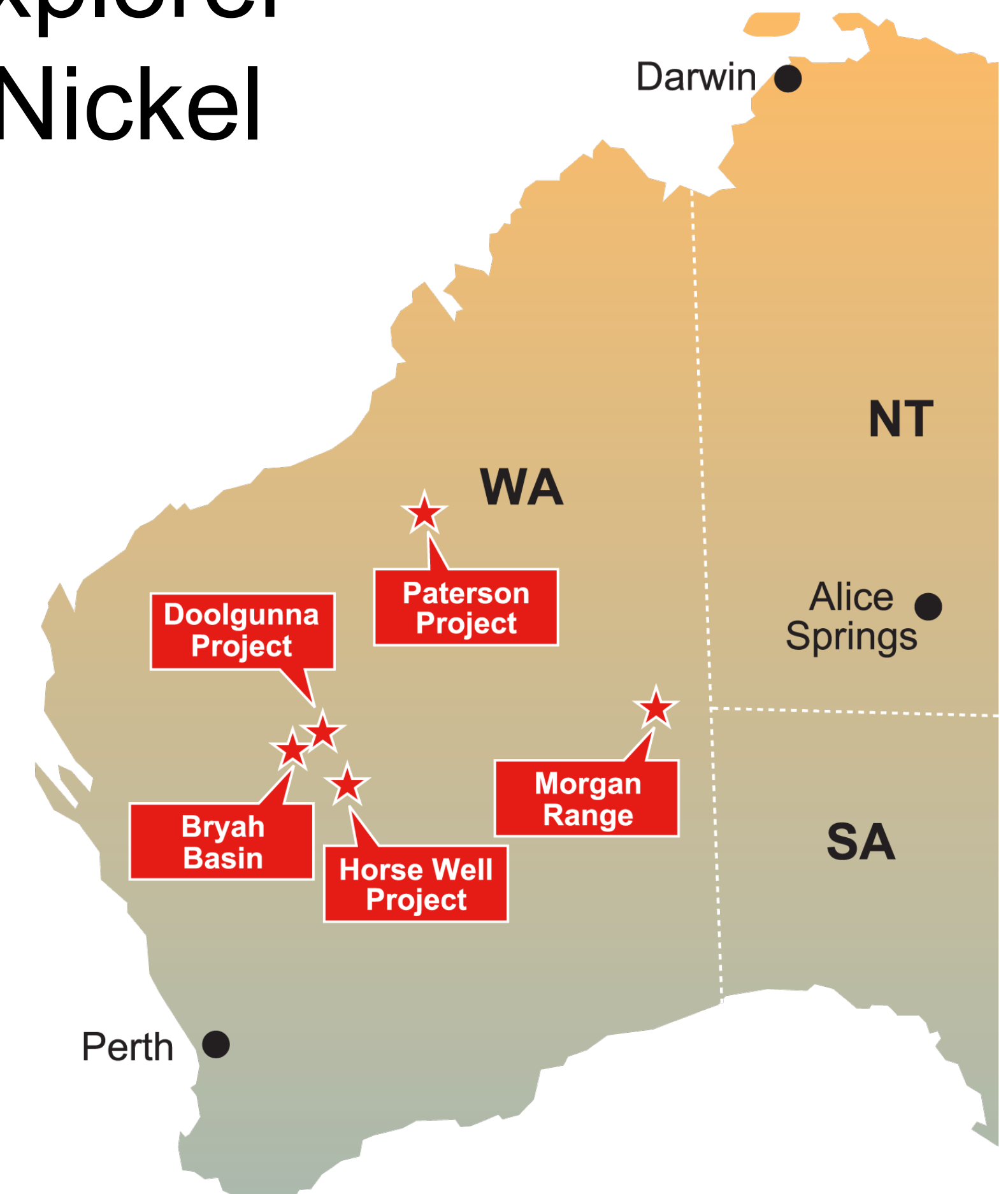
Specifically, Mr Viner is the Competent Persons for the database (including ALL drilling information), the geological and mineralisation model plus the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Viner consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.



Company Snapshot

Strickland Metals is an experienced Junior Explorer hunting for the next major Copper, Gold and Nickel discovery in Western Australia.

1. A DeGrussa type VMS Copper-Gold-Zinc target in the Bryah Basin
2. Large Gold Project in the Yandal Belt - 257,000 ounce Inferred Gold Resource
3. Partnered with Rio Tinto Exploration – projects in the Paterson and West Musgrave



Corporate Overview

Board of Directors



Andy Viner

Executive Chairman – Exploration Geologist

Matsa Resources / Jackson Gold / Gindalbie Metals



Gary Powell

Non-Executive Director- Consulting Geologist

Red 5 / Medusa Mining / Metals Exploration PLC



Paul Skinner

Non-Executive Director – Business advisor

Dingo Resources / ex PKF Partner / Segnut



Kevin Hart

Company Secretary

Endeavour Corporate / Encounter Resources / Gold Road

Capital Structure

Shares on Issue **420m**

Options **78.5m**

2.5/3/4/5/7/8.5c unlisted

Top 50 **~50%**

Market Cap **\$42m**

@ \$0.10

Cash **~\$1.8m**



Doolgunna Project

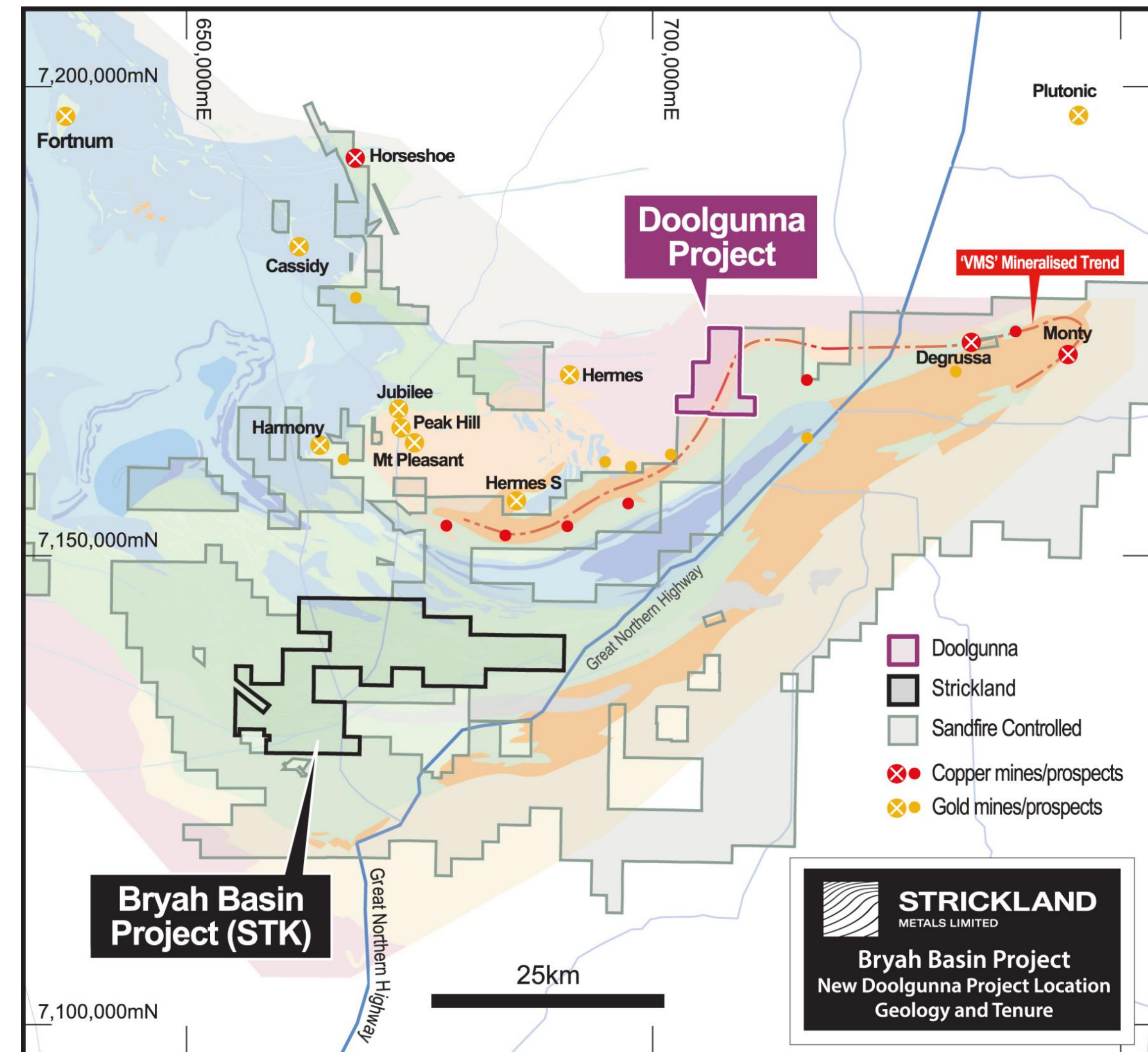
An extraordinary opportunity to discover the next DeGrussa type VMS deposit

The Deal

- Negotiated option to purchase 80% of the project¹ from tenement holder Diversified Asset Holdings in July 2020.
- Paid 15M shares and 15M options for a 12 month Option
- Cost of 30M shares and 30M Options to complete purchase

The Opportunity

- Outcropping 1.2 kilometre long 'sulphide gossan' with highly anomalous copper and zinc
- Ground EM shows open-ended 3 kilometre anomaly to >1 km depth
- Mapping shows sulphide system over 4 kilometres long
- Geology appears to be the same as at Sandfire's' DeGrussa deposit and is typical of a 'VMS' style copper-zinc-gold deposit
- IT'S BIG AND IT'S NEVER BEEN DRILLED



Doolgunna Surface Geology

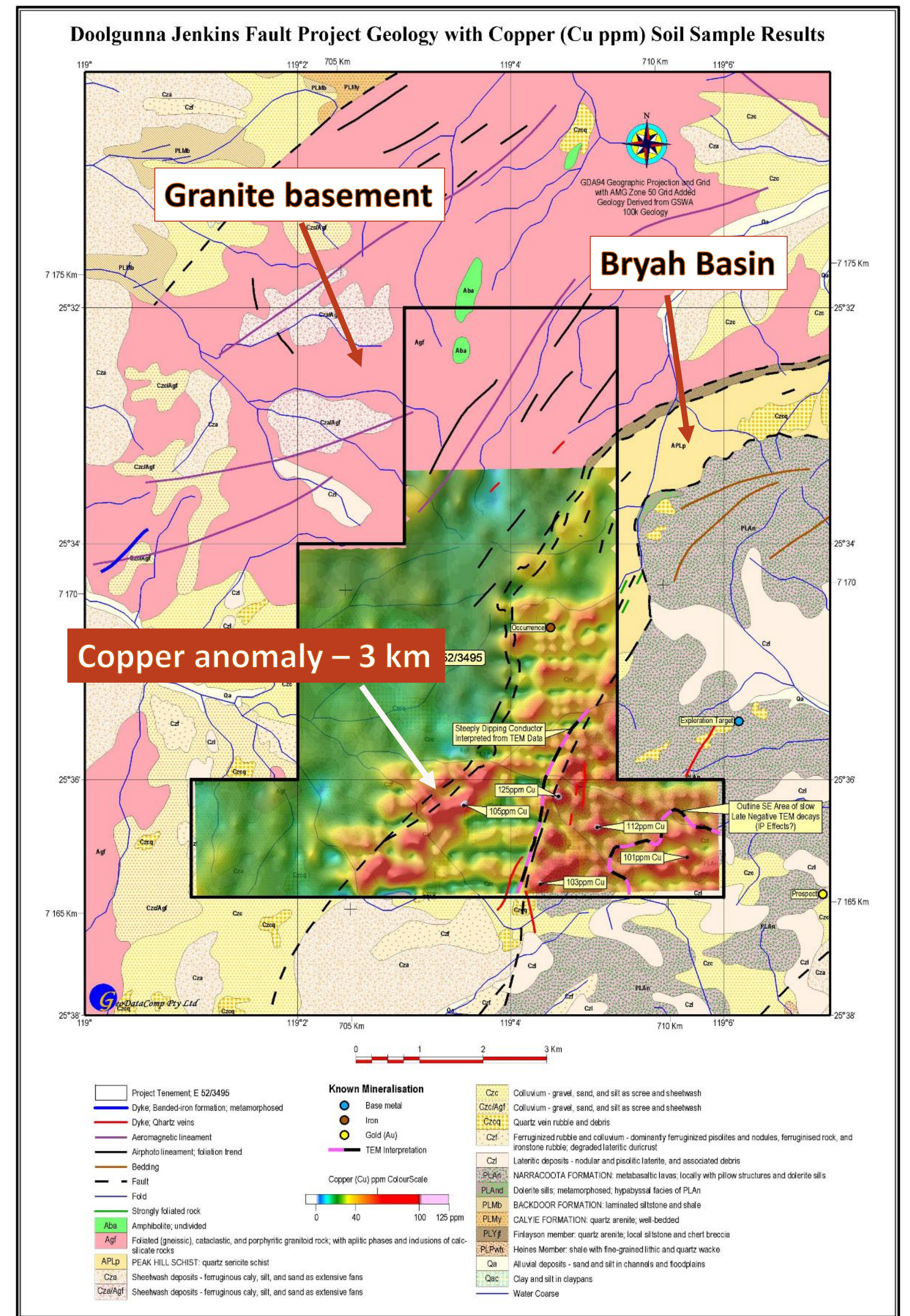
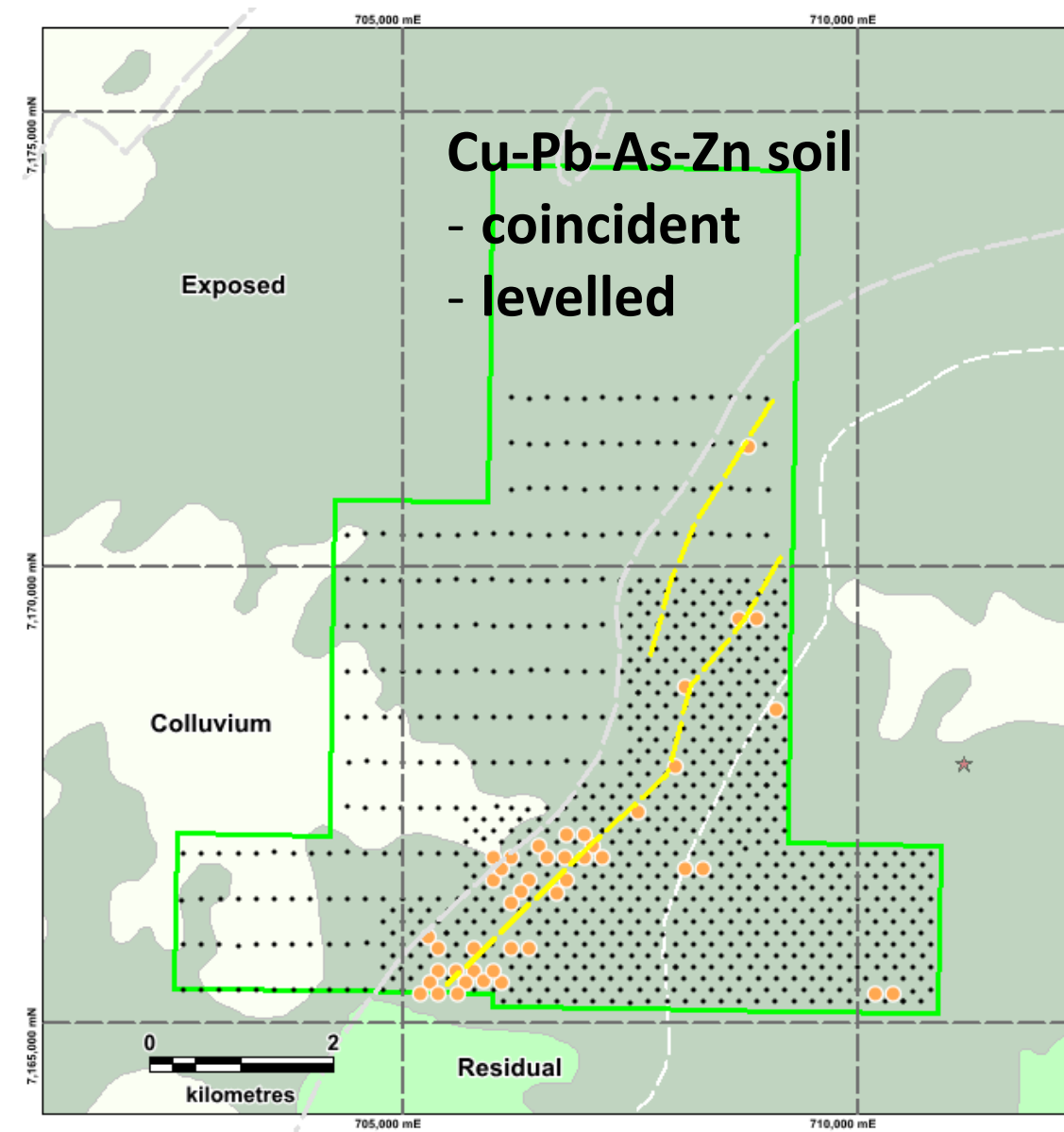
Outcropping Copper Gossan

Geology

- Last Company exploration by Peak Resources from 2006-2010 – early stages of DeGrussa discovery, then GFC in 2011
- STK mapped iron rich ‘gossanous’ outcrop directly associated with Peak’s western copper-zinc soil anomaly

Geochemistry

- Western 3 km long anomaly has ‘VMS’ chemistry (Cu-Pb-As-Zn)
- Never rock chipped before...
- STK samples up to 0.6% Copper by pXRF

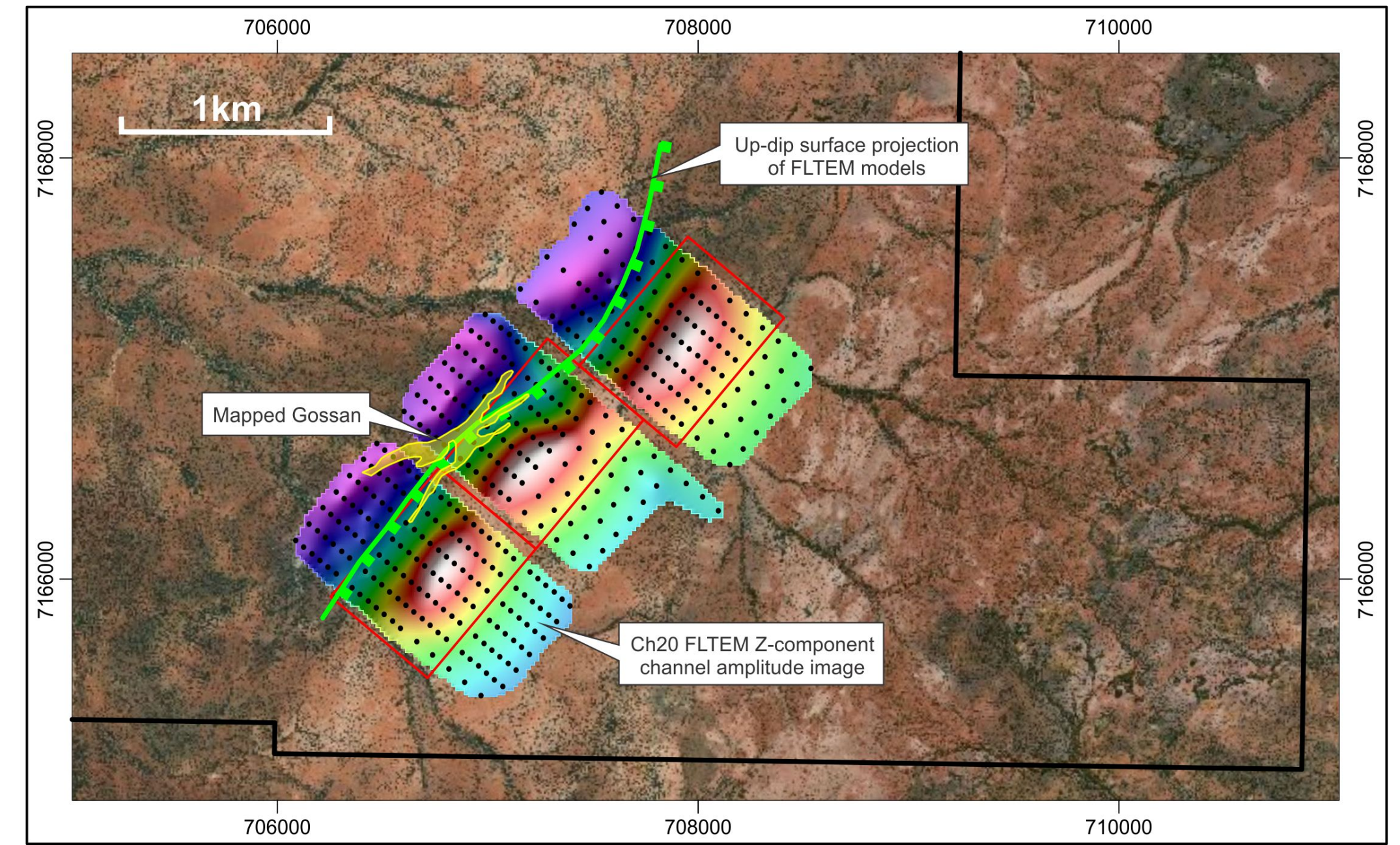


Doolgunna – Electro Magnetics

EM conductor – walk up drill target

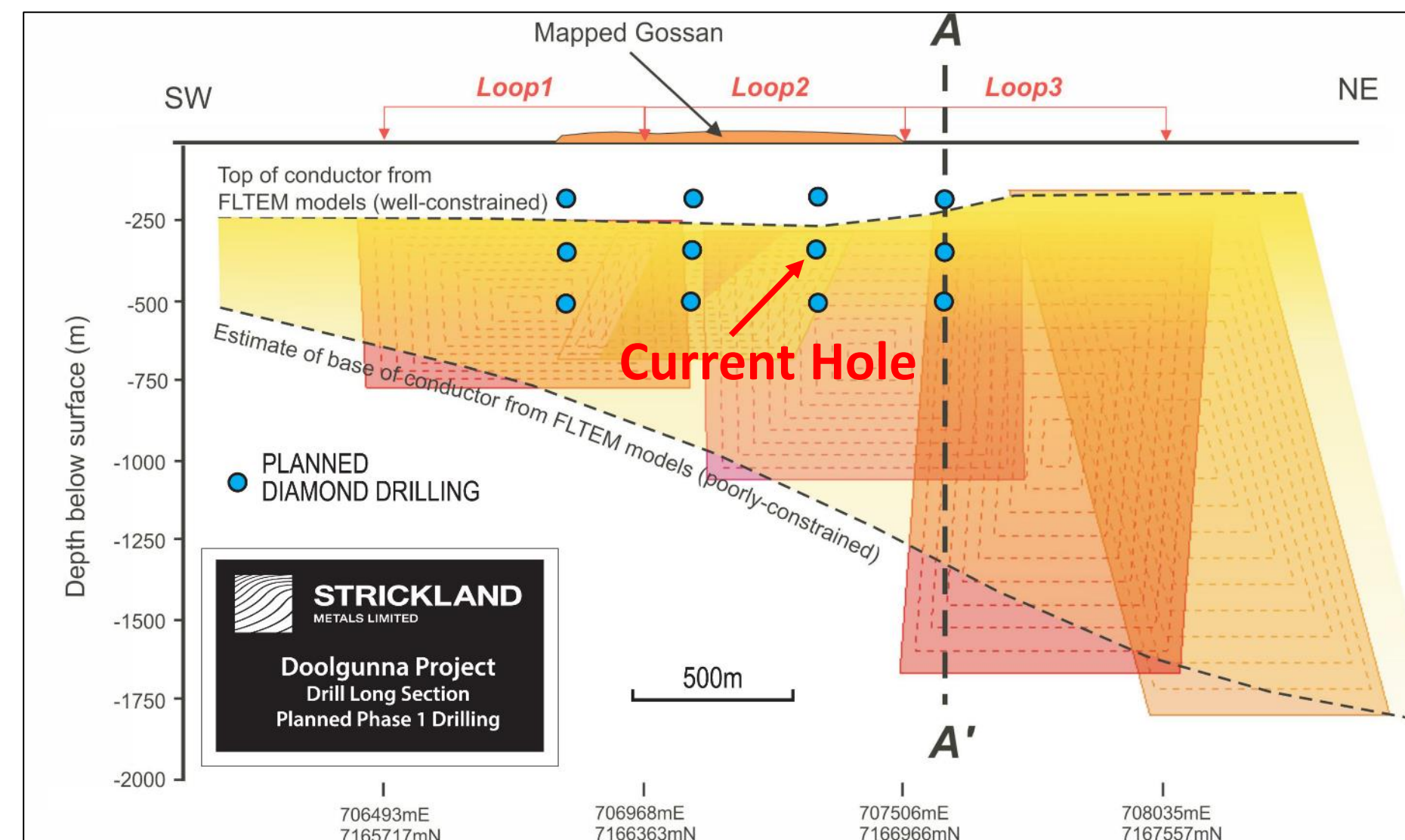
Geophysics

- Peak Resources completed a Moving Loop ground Electromagnetic (MLEM) survey in 2010 – one ‘late time’ anomaly on edge of survey was disregarded !
- Open-file data from a 2009 aerial VTEM survey by Alchemy Resources – Conductor directly beneath the copper-zinc gossan – but low power
- Strickland completed a Fixed Loop EM survey to confirm the Conductor – continuous stratigraphic conductor defined over 3 kilometres, shallow in south and deepening to > 1,000 metres to the north and open¹
- Deep weathering to ~ 150-250 metres below gossan – highly acid from sulphide

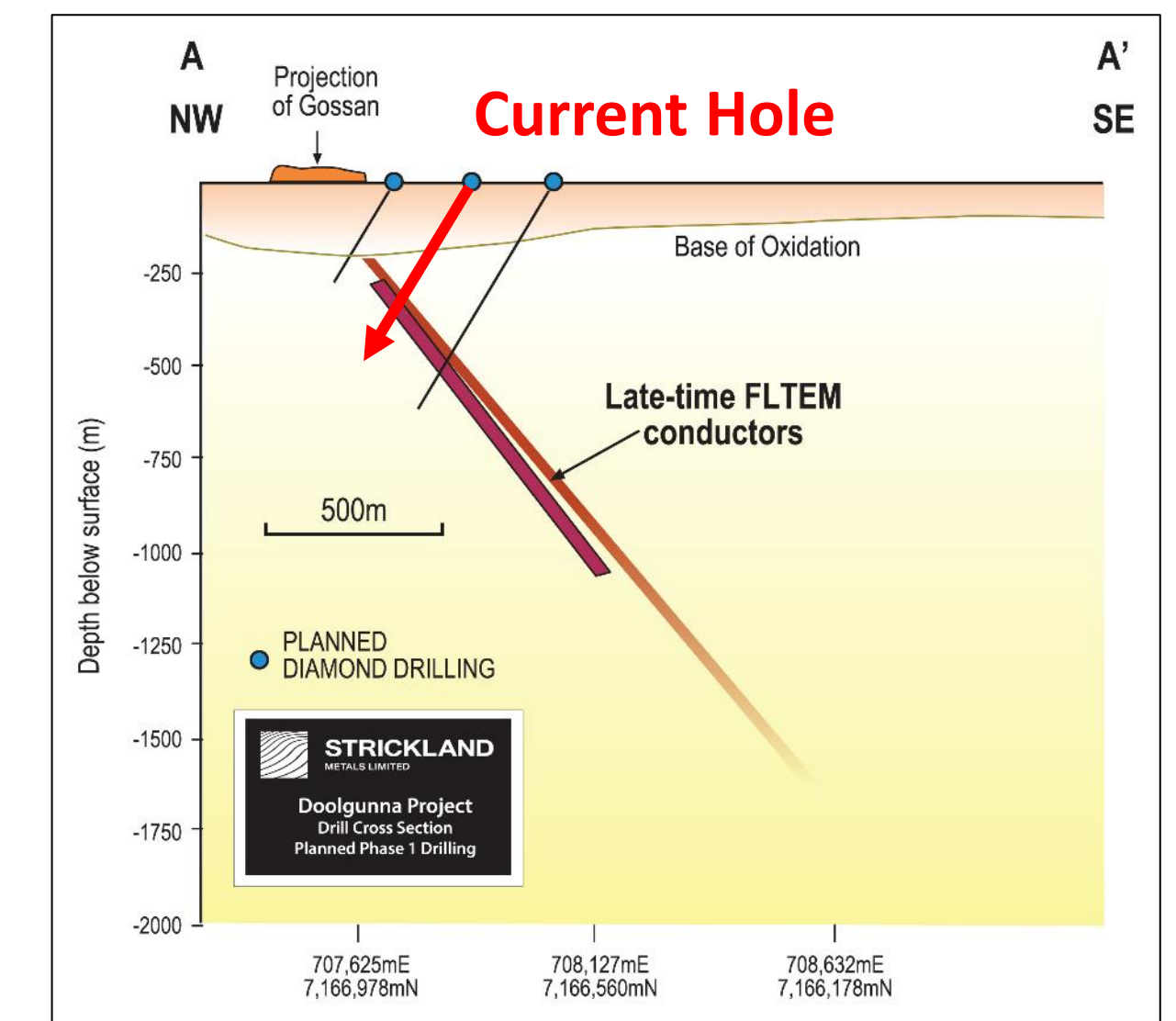


Drilling

- POW in place
- HERITAGE SURVEY done
- DEEP DIAMOND DRILLING commenced in mid November
- Plan to drill 5 holes before Christmas for about 2,300 metres



Long Section



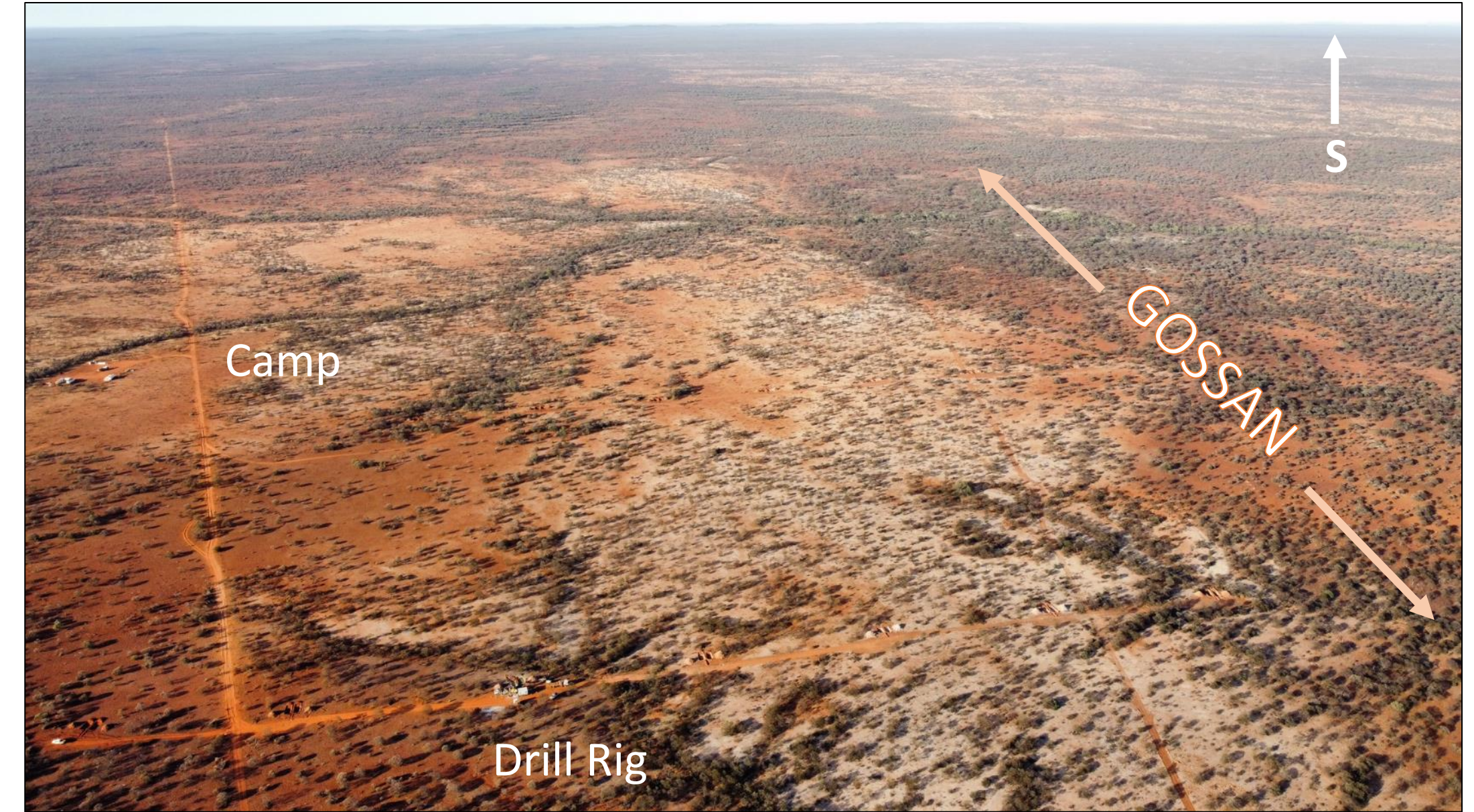
Cross Section

Doolgunna Drill Progress

Diamond Drilling Underway

Progress

- First ever drilling into the Project
- Commenced on 18th November
- First hole progressing and now core drilling in the hanging-wall
- ~ 300 metre to top of Conductor target
- Will progress through to ~ 500 metres to define all stratigraphy

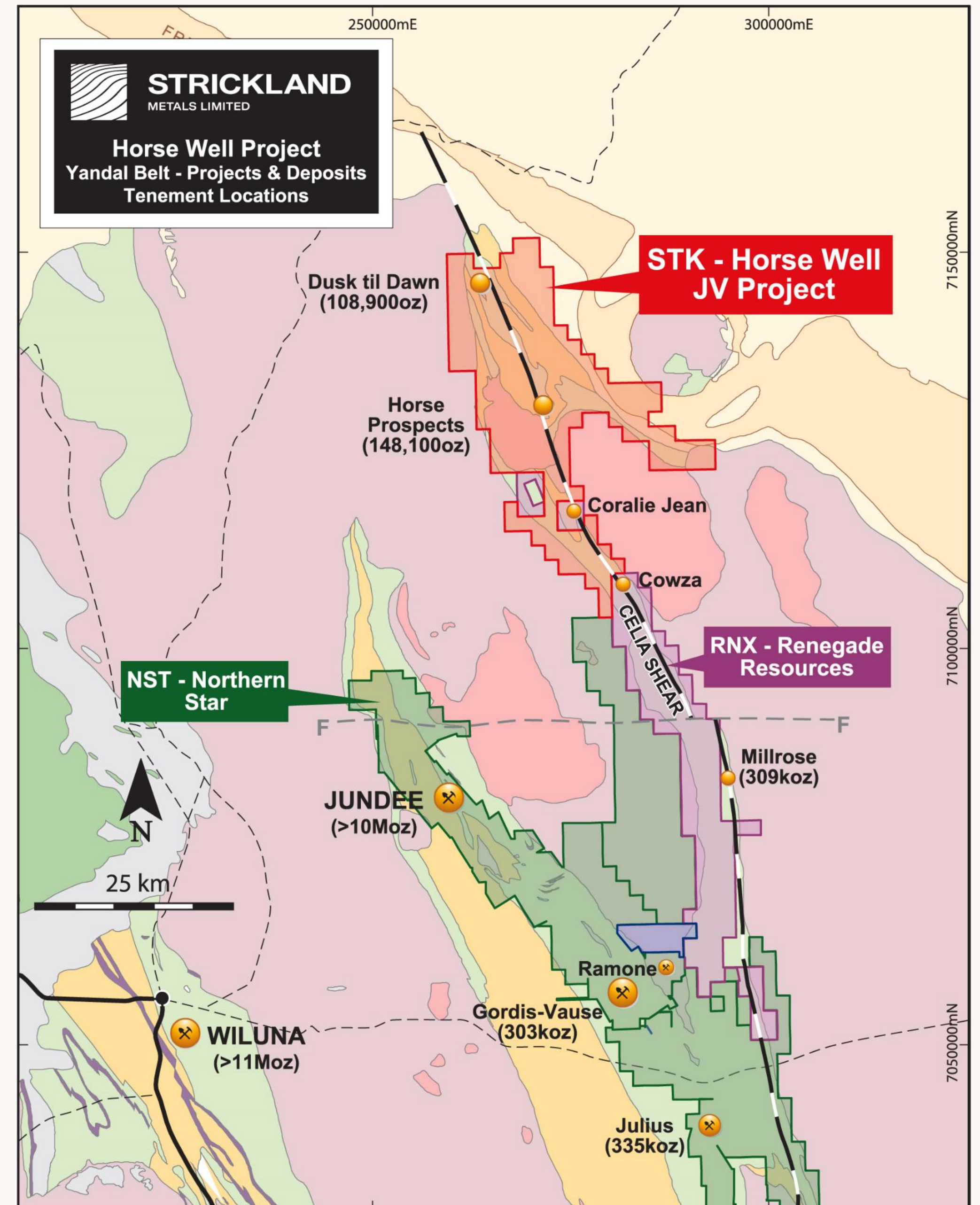


Horse Well Gold Project

Strickland Metals in JV with Silver Lake Resources

Strickland is Manager and Operator of the JV, sole funding to increase equity

- 550 km² tenement holdings ideally located in the Yandal Greenstone Belt of W.A's eastern-goldfields
- Close to Northern Star's Jundee and Bronzewing Operations and Wiluna Mining Corporation's, Wiluna Operations
- 257,000 ounce JORC Inferred Mineral Resource¹,
 - including shallow 1.4 Mt @ 2.7 g/t for 126,100 ounces (>1.0 g/t Au)
- Advancing development opportunities with a new Mining Lease application and non-binding MOU with Wiluna Mining Corporation²
- Over half of the 40 strike kilometres of greenstone is underexplored with a pipeline of targets for testing



Paterson and West Musgrave Projects

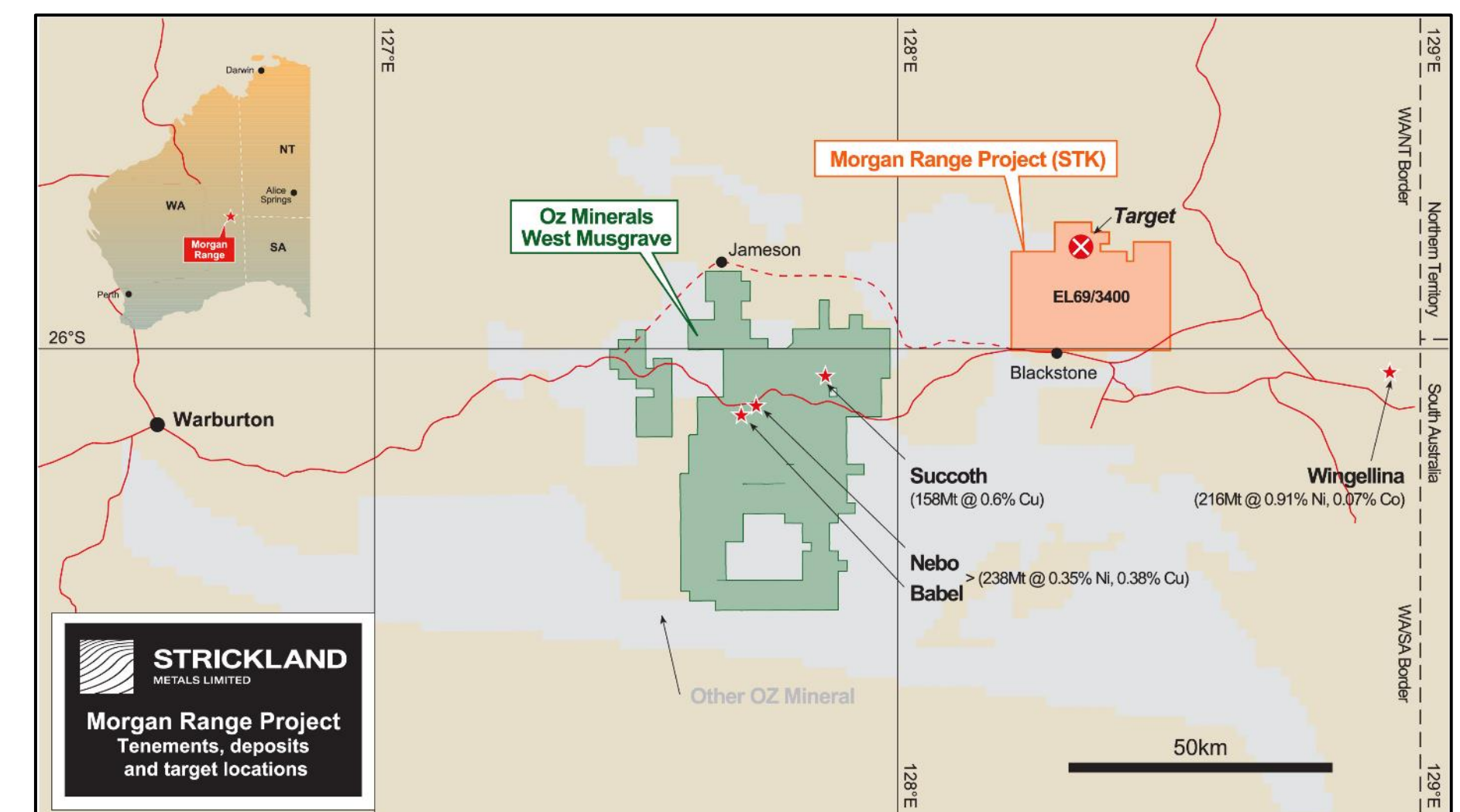
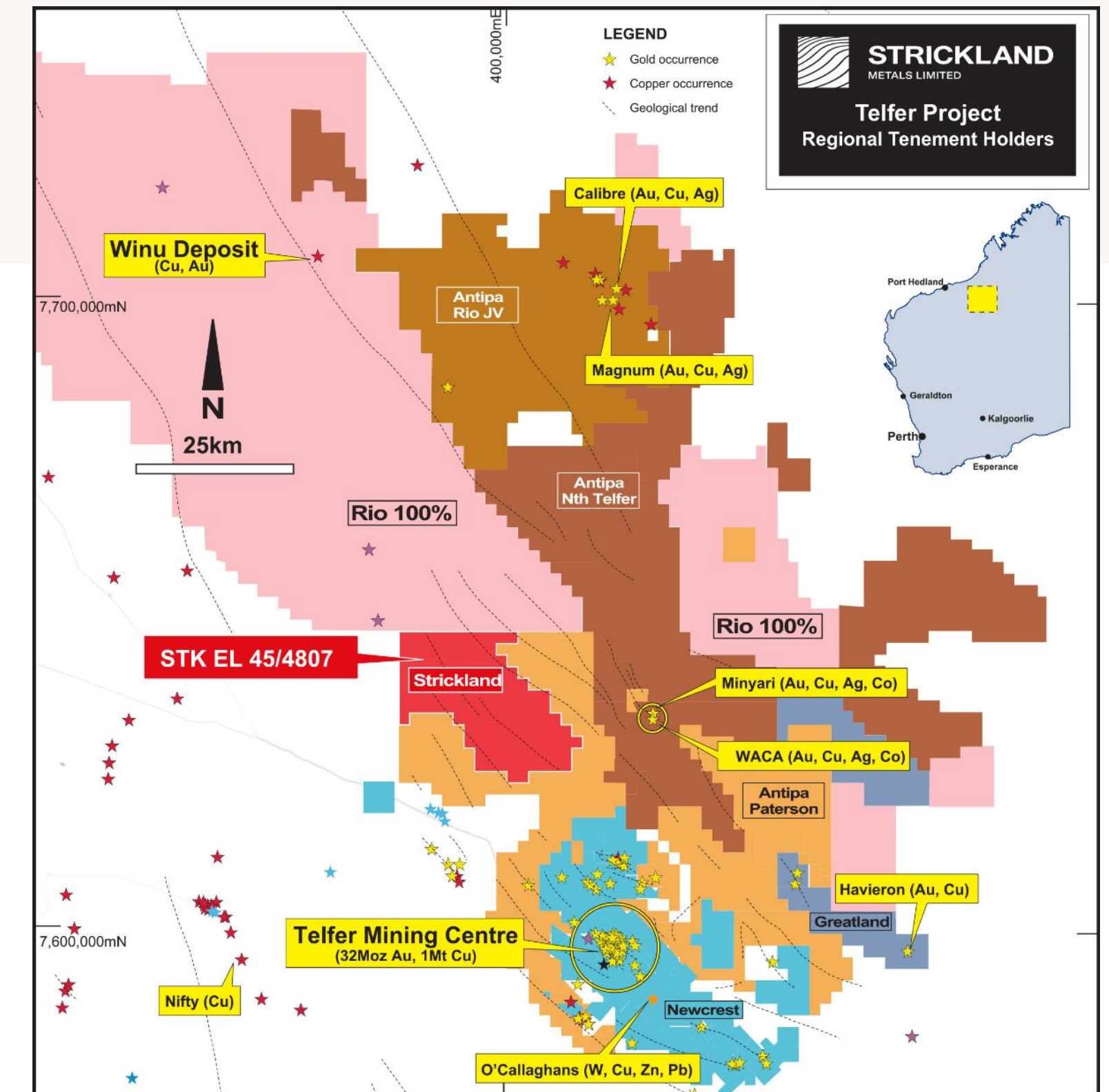
RIO Partnerships – Nickel-Copper-Gold Exploration*

The Paterson Project (RIO earning initial 70%)

- No exploration on the 450 km² project area for 20 years
- 8 RC drill holes (up to 250m deep) designed to test six prospects commencing in March quarter 2021

The Morgan Range Project (STK 100%)

- Untested aerial GeoTEM geophysical anomaly, selected by RIO from historical exploration.
- Targeting Nebo-Babel style nickel-copper mineralisation similar to OZ Minerals (ASX:OZL) West Musgrave Project located 40 kilometres to the west
- Awaiting Heritage clearance for initial ground EM survey then drilling
- RIO retain a claw-back on Tier 1 discovery



High Quality Exploration Project Pipeline

- ✓ **New Project Acquisition** Doolgunna has 'Company making' potential
- ✓ **Gold Resource** Existing 257,000 ounce gold resources with exploration upside
- ✓ **Two Partnerships with Rio** Large highly prospective projects in world class districts
- ✓ **Activity & News Flow** Have funding, Doolgunna drilling results imminent



Thank You



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Mineral Resources

Combined Horse Well Inferred Resources as at August 2019

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Palomino	Inferred	930,400	2.3	68,300
	Filly SW	Inferred	302,400	1.8	17,200
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
COMBINED TOTAL		Inferred	5,722,400	1.4	257,000

Notes:

- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The cut-off grades for 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.
- The cut-off grades for 2019 Resources is 0.50 g/t for all weathering classifications, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.
- The Inferred Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not materially changed from the original market announcement.

(Refer to ASX release dated 26 August 2019)

