



19 July 2021

EXPLORATION PROGRAMS COMMENCED AT YANDAL PROJECT

EXPLORATION UPDATE

Key Points

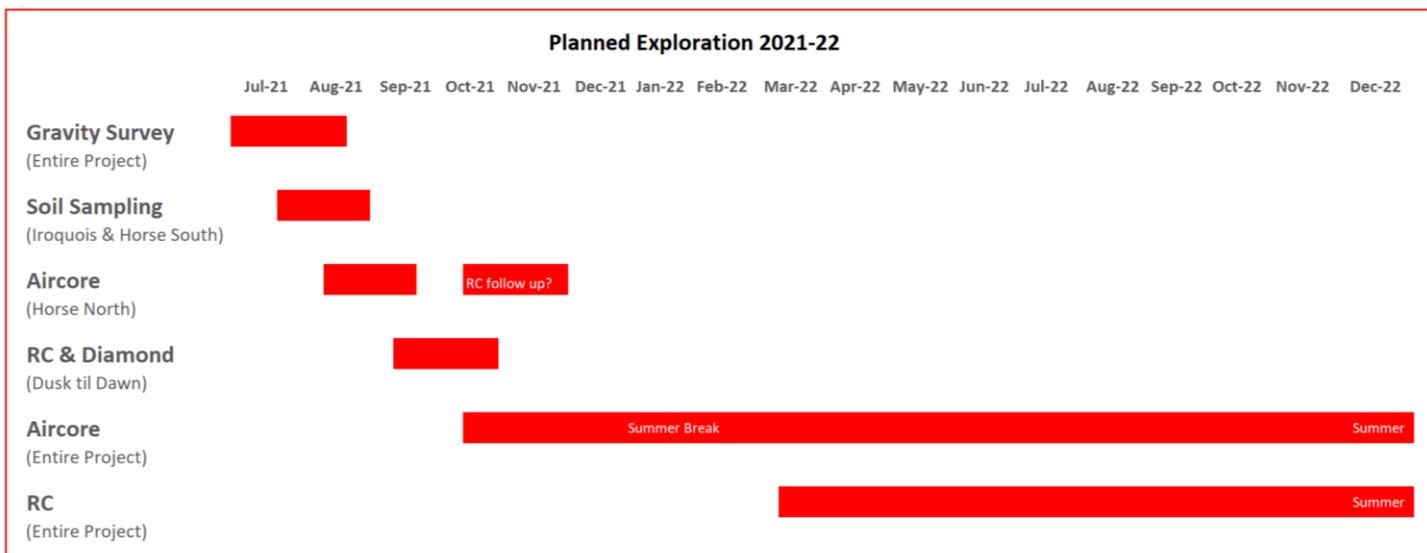
- After a substantial project consolidation and acquisition program over the north-eastern flank of the Yandal Belt, exploration programs have now commenced
- Gravity survey of Horse Well is underway, highlighting zones of particular interest and immediate follow-up
- Soil sampling programs have commenced at the Zn-Pb Earahedy South Project and south of the existing Horse Prospects
- Initial 10,000 metres of aircore drilling to commence in coming weeks north of the Horse Prospects
- Initial RC and diamond drilling at Dusk til Dawn to commence mid-September

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its current and planned exploration programs. As flagged in previous announcements, Strickland has been developing a thorough, systematic exploration program to take the company through to the end of calendar year 2022.

The Company is currently undertaking a project wide gravity survey and surface geochemistry programs, and will soon undertake aircore drilling, reverse circulation (**RC**) and diamond drilling programs. These are prior to commencing its systematic program across the majority of the Celia Shear zone (Figure 1).

The current exploration schedule is summarised below:



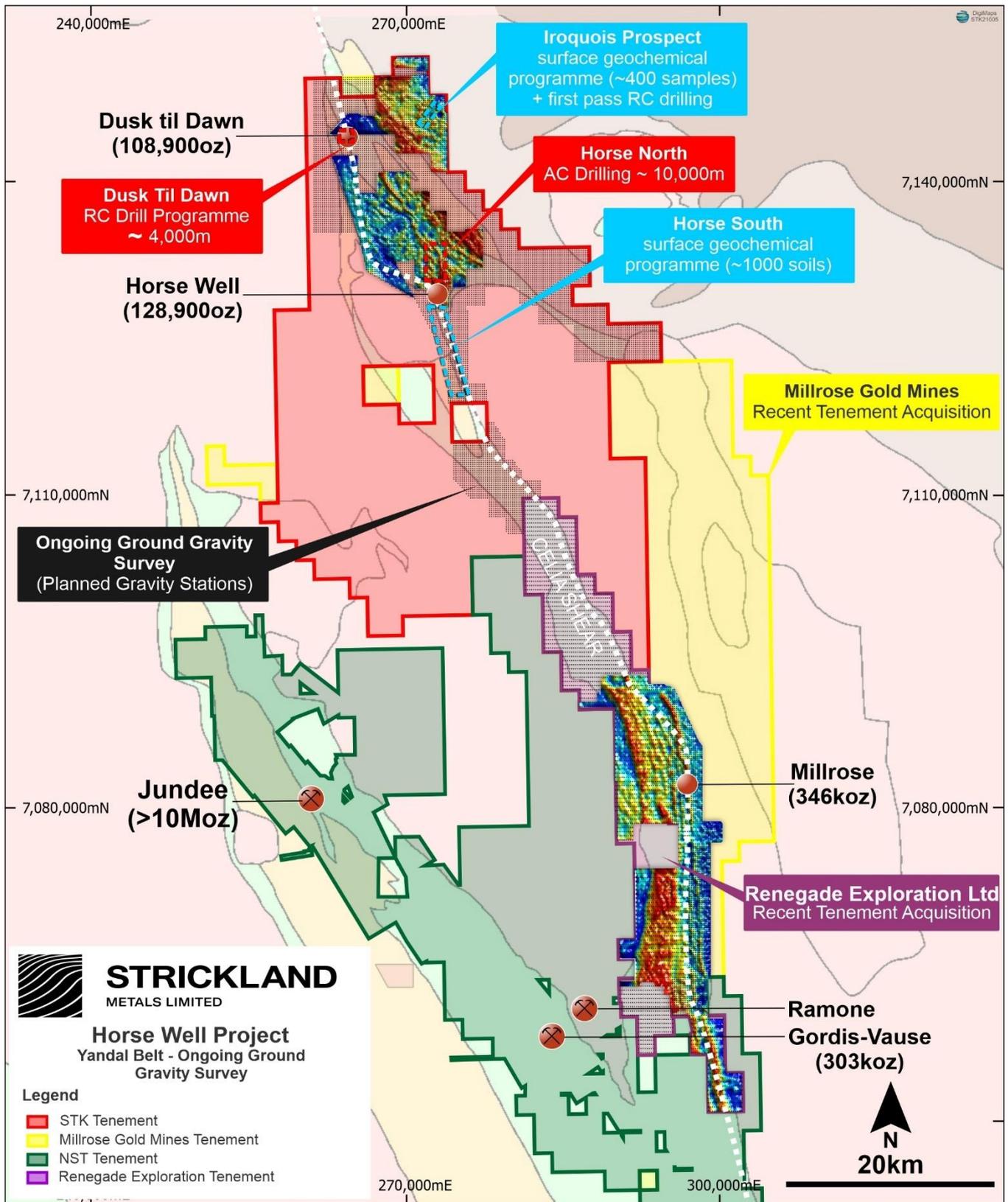


Figure 1: Strickland's Exploration Summary Map, highlighting the ongoing exploration work and the scheduled exploration programs.

Gravity Survey

A gravity survey recently commenced over the Horse Well project tenure. The Company determined that some initial geophysics work was required in order to refine drill targeting for upcoming programs. Four teams are currently collecting stations at 200 metre spacings across the entire tenement package.

Preliminary results have highlighted key structural trends and targets which have had minimum to nil drilling across them.

For example, in the diagram below (Figure 2) the Celia Shear structure is clearly defined, trending northwards away from the existing Horse Prospect inferred resources of 148,100 ounces gold.¹ There are several north-west secondary structures as well as potential areas of dilation, which are ideal targets for gold mineralisation. Drilling across this part of the structure will commence in the coming weeks.

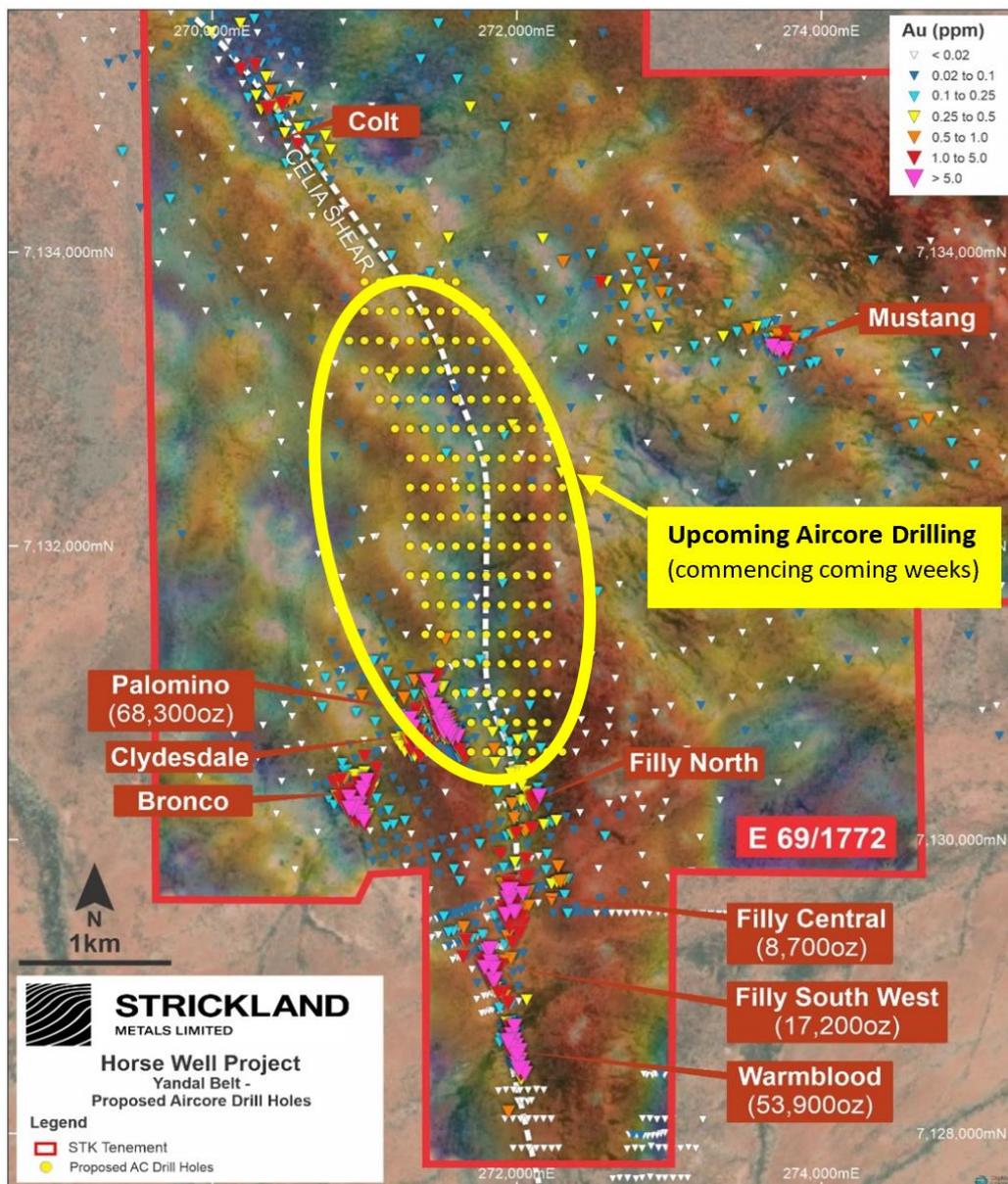


Figure 2: Proposed aircore drilling programme in relation to the preliminary gravity image and anomalous (>0.1g/t Au) historic RAB + AC intercepts.

¹ 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.

Soil Sampling:

As recently flagged to the market, Strickland's tenement E69/2820² is host to the southern extension of Rumble Resources Limited's (RTR) recent major Zn-Pb discoveries³ at its Earahedy Project. The prospective strike on Strickland's tenements is now interpreted to be over 30 kilometres, extending into other 100% owned Strickland tenements to the west and south-west.

That same mineralised structure has been intersected in historic, first pass shallow drilling by previous holders of the tenement in 2011 (see historic results in Figure 3 below). No substantive work has taken place since that time.

An ultrafine surface geochemistry program has commenced at the Iroquois prospect with results to be used to refine drill targets.

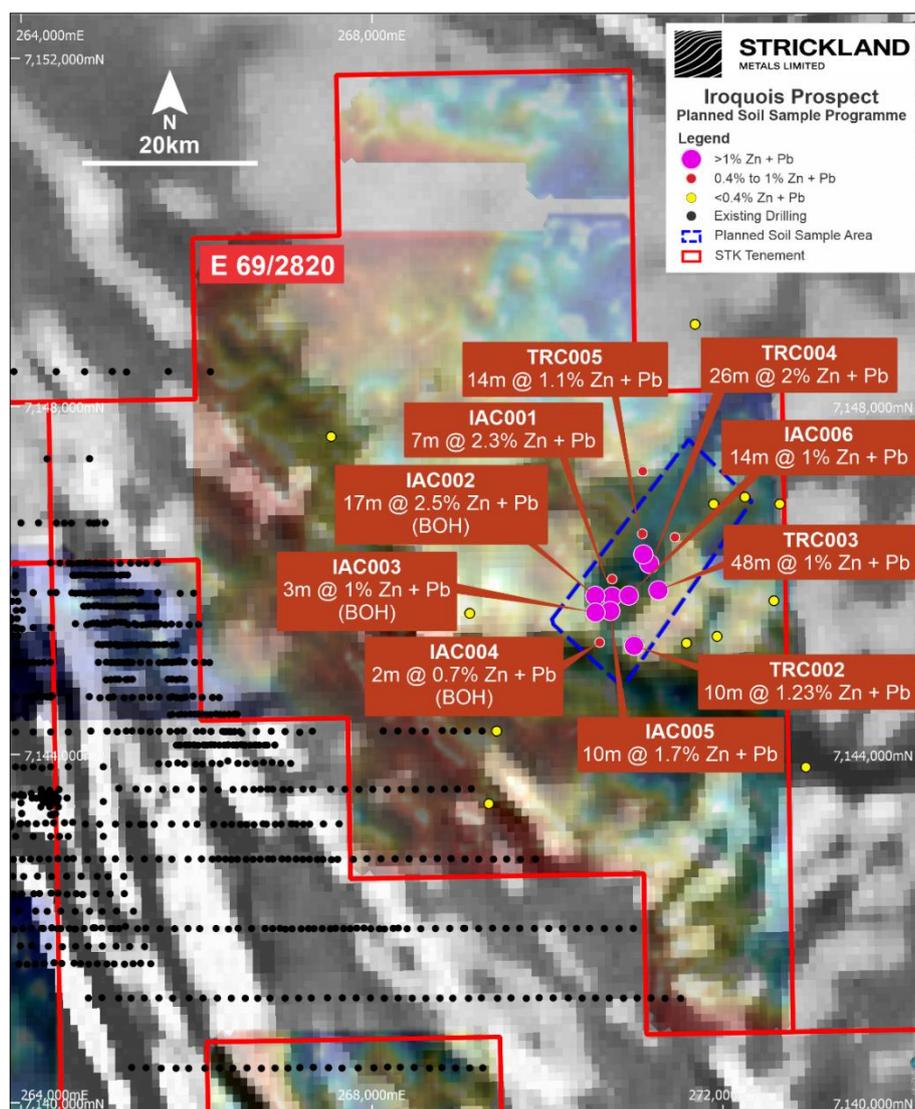


Figure 3: Historic drill intercepts and planned soil program. Magnetic TMI (grey image) overlying coloured preliminary gravity image. NE trending de-magnetised and low-density zone associated with the mineralisation.

Previous explorers believed the controls on the Iroquois mineralisation were stratigraphic, and consequently focused a lot of exploration drilling targeting a NE shallowly dipping stratigraphy. However, Strickland believes the mineralisation is structurally controlled, with the main mineralised structure trending in a north-east/south-west orientation (Figure 3). This means that the drilling completed to date was drilled oblique to the main strike to mineralisation, so this prospect has not been adequately tested. Furthermore, the >1% Zn + Pb mineralisation is untested at depth, along strike and open in both directions.

² Gibb River Diamonds Ltd retains a 20% free carried interest to completion of a Bankable Feasibility Study

³ See RTR announcement dated 19 April 2011

Aircore Drilling

Initial results from the ongoing gravity survey have highlighted a target area in the southern part of the Horse Well project which has not been adequately tested by previous drilling. This is the same mineralised structure that hosts the Horse Prospects immediately to the south, however historic RAB drilling was either too shallow or too wide spaced to have effectively tested the key mineralised zones.

This area previously received heritage clearance, which means the Company was able to expedite an initial aircore program across the target structure. Drilling will be undertaken on a 100 metre x 200 metre grid and will commence in the coming weeks (see Figure 2 above).

Future Drilling

As announced to the market previously, the Company is planning to undertake a major, systematic exploration effort across the entirety of its recently consolidated tenements on north-eastern flank of the Yandal Belt. This is scheduled to commence once these initial programs have been completed.

The aircore program will consist of ~100,000 metres of drilling covering approximately 80 kilometres of the Celia Shear zone. It is expected this will commence mid-October 2021. Drilling will be undertaken on an initial wide spaced 800 metre x 200 metre grid with follow-up infill completed as required.

An RC rig will commence during the March 2022 quarter and drill approximately 30,000 metres through to the end of calendar year 2022. Further details of the RC program will be provided in due course.

Management Comment

Andrew Bray, Chief Executive Officer, said *“After a very busy three months of working expeditiously to consolidate the north-eastern flank of the Yandal Belt, we are very excited to be kicking off our initial exploration programs.*

The aircore program to commence immediately to the north of the Horse Prospects represents some ‘low hanging fruit’ for us to initially test. Although there has been some very limited historic RAB drilling in the area, the gravity results show that this drilling did not test the main gold structure.

Additionally, the soil sampling around the Eearaheedy South Zn-Pb prospect is an exciting start to that part of the project tenure. In light of Rumble Resources’ significant discovery immediately to the north-west, it really puts our historical results in a new light (see Figure 3 above). While our focus is definitely on unlocking value in the major gold systems within our Yandal Belt tenements, the Eearaheedy South Zn-Pb project could easily shape up into a very significant asset for the Company.”

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

Table 1 - Iroquois Prospect Pb intercepts (>0.05% Pb) from historic drilling.

Hole ID	Hole Type	MGA 94 Zone 51			Depth (m)	Azimuth (deg)	Dip (deg)	Significant Lead Intercepts (>0.05% Pb)				
		Easting (m)	Northing (m)	RL (m)				From (m)	To (m)	Intercept (m)	Grade (%)	Summary
HWAC1079	AC	273,076	7,138,802	540	120	270	-60	119	120	1	0.06	1 metre @ 0.06% Pb from 119 metres to EOH
HWAC805	AC	269,430	7,144,271	540	72	270	-60	16	40	24	0.14	24 metres @ 0.14% Pb from 16 metres
IAC001 ⁴	AC	270,738	7,145,817	540	31	0	-90	24	31	7	1.8	7 metres @ 1.8% Pb from 24 metres to EOH
IAC002 ³	AC	270,545	7,145,825	540	47	0	-90	30	47	17	1.5	17 metres @ 1.5% Pb from 30 metres to EOH
IAC003 ³	AC	270,547	7,145,633	540	33	0	-90	30	33	3	0.4	3 metres @ 0.4% Pb from 30 metres to EOH
IAC004 ³	AC	270,595	7,145,289	540	47	0	-90	45	47	2	0.2	2 metres @ 0.2% Pb from 45 metres to EOH
IAC005 ³	AC	270,716	7,145,650	540	47	0	-90	36	46	10	0.91	10 metres @ 0.91% Pb from 36 metres to EOH
IAC006 ³	AC	270,927	7,145,827	540	38	0	-90	25	38	13	0.6	13 metres @ 0.6% Pb from 25 metres to EOH
IAC007 ³	AC	270,736	7,146,017	540	40	0	-90	26	34	8	0.3	8 metres @ 0.3% Pb from 26 metres to EOH
TDH10	DDH	271,682	7,148,943	540	188.8	160.5	-70	50	52	2	0.06	2 metres @ 0.06% Pb from 50 metres
TDH11	DDH	275,691	7,150,379	540	211	208	-80	169	170.9	1.9	0.15	1.90m @ 0.15% Pb from 169 metres, 2 metres @ 0.46% Pb from 168 metres, 2 metres @ 0.19% Pb from 184 metres, 2 metres @ 0.5% Pb from 198 metres
TDH12	DDH	274,672	7,148,923	540	94	225	-80	64	92	28	0.18	28 metres @ 0.18% Pb from 64 metres (including 6 metres @ 0.5% Pb)
TDH9	DDH	271,092	7,146,300	540	177.6	139	-60	28	33.5	5.5	0.97	5.5 metres @ 0.97% Pb from 28 metres
TRC1	RC	269,115	7,145,622	540	57	0	-90	4	40	36	0.03	36 metres @ 0.03% Pb from 4 metres
TRC10	RC	271,452	7,146,496	540	69	0	-90	26	42	16	0.19	16 metres @ 0.19% Pb from 26 metres
TRC11	RC	271,086	7,147,256	540	47	0	-90	12	32	20	0.4	20 metres @ 0.4% Pb from 12 metres (including 2 metres @ 1% Pb), also 6 metres @ 0.19% Pb from 42 metres to EOH)
TRC13	RC	272,581	7,145,768	540	52	0	-90	14	34	20	0.17	20 metres @ 0.17% Pb from 14 metres (including 4 metres @ 0.6% Pb)

⁴ The holes with prefix IAC were drilled by Phosphate Australia Ltd (now Gibb River Diamonds Ltd). These holes have not been verified or validated by Strickland Metals Ltd as at the time of release. The reference to the results is provided in the Phosphate Australia Ltd announcement dated 7 November 2011

Hole ID	Hole Type	MGA 94 Zone 51			Depth (m)	Azimuth (deg)	Dip (deg)	Significant Lead Intercepts (>0.05% Pb)				
		Easting (m)	Northing (m)	RL (m)				From (m)	To (m)	Intercept (m)	Grade (%)	Summary
TRC14	RC	271,933	7,145,357	540	60	0	-90	16	60	44	0.12	44 metres @ 0.12% Pb from 16 metres
TRC15	RC	271,584	7,145,280	540	53	0	-90	16	18	2	0.07	2 metres @ 0.07% Pb from 16 metres
TRC17	RC	267,534	7,147,653	540	66	0	-90	40	44	4	0.07	4 metres @ 0.07% Pb from 40 metres
TRC2	RC	270,987	7,145,251	540	78	0	-90	20	30	10	1.16	10 metres @ 1.16% Pb from 20 metres (including 2 metres @ 4.48% Pb)
TRC20	RC	267,871	7,149,823	540	30	0	-90	16	20	4	0.12	4 metres @ 0.12% Pb from 16 metres
TRC23	RC	272,945	7,143,856	540	48	0	-90	4	20	16	0.13	16 metres @ 0.13% Pb from 4 metres
TRC3	RC	271,264	7,145,889	540	64	0	-90	16	64	48	0.8	48 metres @ 0.8% Pb from 16 metres (including 18 metres @ 1.5% Pb)
TRC4	RC	271,161	7,145,193	540	58	0	-90	22	56	34	1.4	34 metres @ 1.4% Pb from 22 metres (including 10 metres @ 3.5% Pb)
TRC5	RC	271,080	7,146,535	540	56	0	-90	24	56	32	0.4	32 metres @ 0.4% Pb from 24 metres (including 8 metres @ 1.2% Pb)
TRC7	RC	272,648	7,146,879	540	84	0	-90	16	26	10	0.19	10 metres @ 0.19% Pb from 16 metres
TRC9	RC	271,893	7,146,879	540	92	0	-90	32	46	14	0.22	14 metres @ 0.22% Pb from 32 metres (including 2 metres @ 0.9% Pb)

Table 2 - Iroquois Prospect Zn intercepts (>0.05% Zn) from historic drilling.

Hole ID	Hole Type	MGA 94 Zone 51			Depth (m)	Azimuth (deg)	Dip (deg)	Significant Zn Drill Intercepts (>0.05% Zn)				
		Easting (m)	Northing (m)	RL (m)				From (m)	To (m)	Intercept (m)	Grade (%)	Summary
HWAC1081	AC	273,400	7,138,803	540	67	270	-60	48	64	16	0.19	16 metres @ 0.19% Zn from 48 metres
HWAC804	AC	269,277	7,144,271	540	62	270	-60	48	64	16	0.16	16 metres @ 0.16% Zn from 48 metres
HWAC805	AC	269,430	7,144,271	540	72	270	-60	32	72	40	0.16	40 metres @ 0.16% Zn from 32 metres to EOH
IAC001	AC	270,738	7,145,817	540	31	0	-90	24	31	7	0.05	7 metres @ 0.5% Zn from 24 metres to EOH
IAC002	AC	270,545	7,145,825	540	47	0	-90	30	47	17	1	17 metres @ 1% Zn from 30 metres to EOH
IAC003	AC	270,547	7,145,633	540	33	0	-90	30	33	3	0.6	3 metres @ 0.6% Zn from 30 metres to EOH
IAC004	AC	270,595	7,145,289	540	47	0	-90	45	47	0	0.5	2 metres @ 0.5% Zn from 45 metres to EOH
IAC005	AC	270,716	7,145,650	540	47	0	-90	36	46	10	0.8	10 metres @ 0.8% Zn from 36 metres to EOH including 3 metres @ 1.1% Zn
IAC006	AC	270,927	7,145,827	540	38	0	-90	26	38	12	0.5	12 metres @ 0.5% Zn from 26 metres to EOH
IAC007	AC	270,736	7,146,017	540	40	0	-90	26	34	8	0.08	8 metres @ 0.08% Zn from 26 metres to EOH
TDH10	DDH	271,682	7,148,943	540	188.8	160.5	-70	66.2	71.9	5.7	0.08	5.70 metres @ 0.08% Zn from 66.20 metres
TDH11	DDH	275,691	7,150,379	540	211	208	-80	199	200	1	0.06	1 metre @ 0.06% Zn from 199 metres
TDH12	DDH	274,672	7,148,923	540	94	225	-80	68	94	26	0.38	26 metres @ 0.38% Zn from 68 metres to EOH (including 14 metres @ 0.58% Zn)
TDH9	DDH	271,092	7,146,300	540	177.6	139	-60	36.4	37.5	1.1	0.13	1.1 metres @ 0.13% Zn from 36.4m and 1.6 metres @ 0.23% Zn from 130m
TRC1	RC	269,115	7,145,622	540	57	0	-90	24	38	14	0.3	14 metres @ 0.3% Zn from 24 metres
TRC10	RC	271,452	7,146,496	540	69	0	-90	28	42	14	0.15	14 metres @ 0.15% Zn from 28 metres
TRC12	RC	272,886	7,146,006	540	94	0	-90	80	82	2	0.05	2 metres @ 0.05% Cu from 80 metres
TRC13	RC	272,581	7,145,768	540	52	0	-90	24	30	6	0.11	6 metres @ 0.11% Zn from 24 metres
TRC14	RC	271,933	7,145,357	540	60	0	-90	18	28	10	0.12	10 metres @ 0.12% Zn from 18 metres
TRC15	RC	271,584	7,145,280	540	53	0	-90	14	24	10	0.12	10 metres @ 0.12% Zn from 14 metres
TRC17	RC	267,534	7,147,653	540	66	0	-90	38	44	6	0.22	6 metres @ 0.22% Zn from 38 metres
TRC2	RC	270,987	7,145,251	540	78	0	-90	32	38	6	0.15	6 metres @ 0.15% Zn from 32 metres

TRC21	RC	269,331	7,143,436	540	66.6	0	-90	16	40	24	0.09	24 metres @ 0.09% Zn from 16 metres
TRC23	RC	272,945	7,143,856	540	48	0	-90	6	20	14	0.08	14 metres @ 0.08% Zn from 6 metres
TRC29	RC	275,765	7,148,532	540	70	0	-90	36	38	2	0.05	2 metres @ 0.05% Zn from 36 metres
TRC3	RC	271,264	7,145,889	540	64	0	-90	16	28	12	0.96	12 metres @ 0.96% Zn from 16 metres
TRC4	RC	271,161	7,145,193	540	58	0	-90	24	52	28	0.2	28 metres @ 0.2% Zn from 24 metres
TRC5	RC	271,080	7,146,535	540	56	0	-90	22	40	18	0.23	18 metres @ 0.23% Zn from 22 metres
TRC7	RC	272,648	7,146,879	540	84	0	-90	20	30	10	0.11	10 metres @ 0.11% Zn from 20 metres

Table 3 - Iroquois Prospect Cu intercepts (>0.04% Cu) from historic drilling

Hole ID	Hole Type	MGA 94 Zone 51			Depth (m)	Azimuth (deg)	Dip (deg)	Significant Drill Cu Intercepts (>0.04% Cu)				
		Easting (m)	Northing (m)	RL (m)				From (m)	To (m)	Intercept (m)	Grade (%)	Summary
IAC001	AC	270,738	7,145,817	540	31	0	-90	24	29	5	0.05	5 metres @ 0.05% Cu from 24 metres
IAC002	AC	270,545	7,145,825	540	47	0	-90	30	34	4	0.07	4 metres @ 0.07% Cu from 30 metres
IAC005	AC	270,716	7,145,650	540	47	0	-90	36	42	6	0.15	6 metres @ 0.15% Cu from 36 metres
IAC006	AC	270,927	7,145,827	540	38	0	-90	25	33	8	0.1	8 metres @ 0.1% Cu from 25 metres
TDH10	DDH	271,682	7,148,943	540	188.8	160.5	-70	66.2	72	5.7	0.09	5.70 metres @ 0.09% Cu from 66.2m
TRC1	RC	269,115	7,145,622	540	57	0	-90	26	28	2	0.05	2 metres @ 0.05% Cu from 26 metres
TRC10	RC	271,452	7,146,496	540	69	0	-90	28	40	12	0.08	12 metres @ 0.08% Cu from 28 metres (including 6 metres @ 0.11% Cu)
TRC14	RC	271,933	7,145,357	540	60	0	-90	20	24	4	0.05	4 metres @ 0.05% Cu from 20 metres
TRC17	RC	267,534	7,147,653	540	66	0	-90	40	42	2	0.04	2 metres @ 0.04% Cu from 40 metres
TRC2	RC	270,987	7,145,251	540	78	0	-90	20	26	6	0.1	6 metres @ 0.1% Cu from 20 metres
TRC21	RC	269,331	7,143,436	540	66.6	0	-90	38	42	4	0.08	4 metres @ 0.08% Cu from 38 metres
TRC3	RC	271,264	7,145,889	540	64	0	-90	16	34	18	0.12	18 metres @ 0.12% Cu from 16 metres
TRC4	RC	271,161	7,145,193	540	58	0	-90	26	42	16	0.2	16 metres @ 0.2% Cu from 26 metres (including 2m @ 0.5%)
TRC5	RC	271,080	7,146,535	540	56	0	-90	26	36	10	0.14	10 metres @ 0.14% Cu from 26 metres
TRC8	RC	272,250	7,146,958	540	77	0	-90	24	28	4	0.11	4 metres @ 0.11% Cu from 24 metres

Table 4 – Historic RAB and AC Au intercepts (>0.1 g/t Au) - North of the existing Horse Prospect inferred resources.

Horse Well Project - Horse North (Celia Shear) - Historic RAB + AC Drill Intercepts												
Hole ID	Hole Type	MGA_E	MGA_N	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Summary
HWRAB518	RAB	271,128	7,133,143	560	-90	0	26	20	26	6	0.23	6 metres @ 0.23g/t Au from 20 metres to EOH
HWRAB269	RAB	271,380	7,133,014	560	-90	0	54	52	54	2	0.10	2 metres @ 0.1g/t Au from 52 metres to EOH
HWRAB515	RAB	271,475	7,133,044	560	-90	0	68	52	56	4	0.10	4 metres @ 0.1g/t Au from 52 metres
HWRAB516	RAB	271,570	7,133,075	560	-90	0	41	24	28	4	0.10	4 metres @0.1g/t Au from 24 metres
HWRAB256	RAB	271,883	7,132,754	560	-90	0	59	28	32	4	0.14	4 metres @ 0.14g/t Au from 28 metres
AHWA270	AC	271,934	7,132,826	560	-90	0	94	32	36	4	0.13	4 metres @ 0.13g/t Au from 32 metres
								76	80	4	0.29	4 metres @ 0.29g/t Au from 76 metres
AHWA121	AC	272,253	7,132,500	560	-90	0	78	60	64	4	0.31	4 metres @ 0.31g/t Au from 60 metres
HWRAB258	RAB	271,502	7,132,632	560	-90	0	56	12	16	4	0.12	4 metres @ 0.12g/t Au from 12 metres
HWRAB251	RAB	271,658	7,132,472	560	-90	0	38	32	36	4	0.10	4 metres @ 0.10g/t Au from 32 metres
AHWA340	AC	271,872	7,131,748	560	-90	0	84	32	36	4	0.14	4 metres @ 0.14g/t Au from 32 metres
HWRAB227	RAB	271,486	7,131,367	560	-90	0	56	20	48	28	0.34	28 metres @ 0.34g/t Au from 20 metres
HWRAB500	RAB	271,571	7,131,397	560	-90	0	68	44	48	4	0.10	4 metres @ 0.10g/t Au from 44 metres
AHWA266	AC	271,725	7,131,227	560	-90	0	83	56	60	4	0.10	4 metres @ 0.10g/t Au from 56 metres
HWRAB821	RAB	272,050	7,130,917	560	-90	0	43	28	32	4	0.16	4 metres @ 0.16g/t Au from 28 metres
AHWA157	AC	271,802	7,130,734	560	-90	0	48	24	28	4	0.41	4 metres @ 0.41g/t Au from 24 metres
AHWA156	AC	271,880	7,130,753	560	-90	0	82	16	20	4	0.12	4 metres @ 0.12g/t Au from 16 metres
AHWA155	AC	271,808	7,130,618	560	-90	0	107	48	52	4	0.95	4 metres @ 0.95g/t Au from 48 metres
HWRAB483	RAB	271,921	7,130,665	560	-90	0	68	36	40	4	0.24	4 metres @ 0.24g/t Au from 36 metres

HWRAB741	RAB	271,968	7,130,681	560	-90	0	69	28	36	8	0.46	8 metres @ 0.46g/t Au from 28 metres
HWRAB740	RAB	272,016	7,130,696	560	-90	0	62	60	62	2	0.20	2 metres @ 0.2g/t Au from 60 metres to EOH
HWRAB739	RAB	272,063	7,130,711	560	-90	0	58	28	32	4	0.32	4 metres @ 0.32g/t Au from 28 metres
HWRAB997	RAB	271,818	7,130,527	560	-90	0	108	32	36	4	0.42	4 metres @ 0.42g/t Au from 32 metres
HWRAB998	RAB	271,965	7,130,575	560	-90	0	102	28	32	4	0.20	4 metres @ 0.20g/t Au from 28 metres
HWRAB999	RAB	271,123	7,130,625	560	-90	0	67	12	16	4	0.15	4 metres @ 0.15g/t Au from 12 metres
HWRAB52	RAB	271,919	7,130,455	560	-60	198	105	48	52	4	0.41	4 metres @ 0.41g/t Au from 48 metres
HWRAB51	RAB	271,995	7,130,463	560	-60	198	19	16	19	3	0.48	3 metres @ 0.48g/t Au from 16 metres to EOH
HWRAB50	RAB	271,980	7,130,475	560	-60	198	105	44	52	8	0.26	8 metres @ 0.26g/t Au from 44 metres
HWRAB990	RAB	271,480	7,130,325	560	-90	0	63	24	28	4	0.14	4 metres @ 0.14g/t Au from 24 metres
								0	4	4	0.36	4 metres @ 0.36g/t Au from surface
HWRAB991	RAB	271,993	7,130,373	560	-90	0	93	48	52	4	0.11	4 metres @ 0.11g/t Au from 48 metres
HWRAB83	RAB	272,020	7,130,330	560	-60	198	102	72	80	8	0.20	8 metres @ 0.20g/t Au from 72 metres
HWRAB82	RAB	272,102	7,130,356	560	-60	198	102	48	72	24	0.13	24 metres @ 0.13g/t Au from 48 metres

Appendix B

JORC Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Historic Horse Prospects RAB and AC drilling, sampling techniques are not included in historic WAMEX reports or recorded in the Strickland Metals Ltd Datashed database. • 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.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • The historic drilling across the northern part of the Horse Prospect inferred resources include mostly vertical RAB and aircore drilling. Historic drilling across the Iroquois prospect includes RC and diamond drilling. More recently Doray Minerals Ltd completed several traverses of HWAC aircore traverses that intersected anomalous base metal mineralization in the vicinity of the Iroquois prospect.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No historic recovery is recorded in the hardcopy reports
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Historic RC and DDH drill logs from the Iroquois prospect have been geologically logged, graphically and are deemed appropriate for the style of mineralization. • Historic RAB drilling across the northern Horse Prospect region was recorded in hardcopy format only, with the majority of holes ending in clay material.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No sampling techniques are recorded in any historical hardcopy report or captured digitally within the Strickland Metals Ltd Datashed database.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i> 	<ul style="list-style-type: none"> • No laboratory procedures or methods of analysis are included in any historic hardcopy reports. • The ground gravity survey is being undertaken using a Scintrex CG5 digital gravity meter. The survey was positioned with CHC GNSS receivers

Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<p>operating in PPK mode. All data were tied to the AFGN using a single control stations. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 3cm.</p> <ul style="list-style-type: none"> • Southern Geoscience (SGC) have been engaged to monitor the QAQC parameters around the collection of the ground gravity survey. • No QAQC procedures or protocols were included in any of the historic hardcopy reports and are not included in the Strickland Metals Ltd Dashed database.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Low level gold anomalism in the historic RAB drilling is deemed anomalous but are not deemed significant enough to warrant verification from independent or alternative company personnel • The base metal mineralization intersected at Iroquois needs further work to fully evaluate it is prospectivity and the use of twinned holes is required to fully assess the historic Zn + Pb intersections.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The historic RGC collars (RC and DDH) have been re-projected from AMG 84 zone 51 to MGA94 zone 51. This re-projection has not been verified in the field but will be undertaken as part of the proposed soil sampling program. The IAC (AC) prefixed holes were pegged and drilled using a handheld GPS so are accurate to +/-3m. • Historic RAB drilling was completed in the early 1990's and will need to be field checked so as to determine the accuracy of the historic grid conversion. • <u>Ground Gravity Survey</u> Atlas Geophysics are utilizing a Scintrex CG5 digital gravity meter to collect the ground gravity data. The survey was positioned with CHC GNSS receivers operating in PPK mode. All data were tied to the AFGN using a single control stations. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 3cm.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • <u>Ground Gravity Survey</u> Gravity stations are planned at 200 metre by 200 metre station spacings. <p>Historic vertical RAB drilling was completed at 200 metres and 100 metres respectively. Historic RC and DDH at Iroquois was completed at a wide spacing</p>

Criteria	JORC Code explanation	Commentary
		(>300m) with only the recent IAC prefixed aircore drilling (undertaken by Phosphate Australia) at a closer spacing or around 200 metre spacings Given that much of the mineralization at Iroquois from the IAC prefixed holes ended in mineralization, the degree of geological and grade continuation is yet to be determined.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At Iroquois, the historic exploration companies were chasing a flat lying stratigraphic mineralized host. However, from the recently acquired gravity and airborne magnetic data, there is a distinct de-magnetisation zone and coincident low density area that coincides with the peak Pb+Zn mineralization from the historic drilling. This trend suggests that host to the mineralization is associated with a later stage NW trending structure and drilling to date has been completed oblique to the strike in mineralization.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sample security measures are included in any historic hardcopy report.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been completed on the assay results included in the ASX announcement.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Iroquois prospect is located on E69/2820 which is in JV. 70% is held by Strickland Minerals Ltd and 30% is held by Gibb River Diamond Ltd. The recently acquired Renegade Exploration tenure is held in JV with 75% held by Strickland Metals Ltd and 25% held by Zebina Minerals Pty Ltd All other ('live') tenure (including the recently acquired Millrose Gold Mines Ltd tenure is held 100% by Strickland Metals Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The majority of exploration work to hone in on the mineralization at Iroquois was undertaken by RGC Exploration Ltd. The majority of RAB and aircore drilling across the original Strickland Horse Well tenure was undertaken by Eagle Mining and GCM (Great

Criteria	JORC Code explanation	Commentary
		Central Mines). This exploration work first delineated the inferred resources at the Horse Prospects. Further to the north, (and more recently) Doray Minerals Ltd undertook extensive aircore drilling which honed in on the Bid Daddy mineralized Au trend.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The style of mineralization north of the inferred Horse Prospect resources include shear hosted orogenic gold mineralization, with the base metal mineralisation at Iroquois displaying a potential MVT Pb-Zn style of mineralization.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Included in Tables 1-4 in the main body of this announcement
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • A minimum cut-off of 0.1g/t Au was used in determining the anomalous RAB drill hole intercepts, north of the Horse Prospects. Whereas a cut-off of 0.05% was used to determine anomalous lead and zinc values from Iroquois, and a cut off of 0.04% was used for the anomalous copper values.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Given the shallow, wide spaced nature of the RAB drilling, north of the Horse Prospects, the down hole lengths are reported. • The geometry of the base metal mineralization at Iroquois is unknown and as such it is deemed that down hole lengths are reported for each drill hole and the true width of the Pb+Zn mineralization is not known.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Please refer to the main body of text.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A comprehensive summary of all historic exploration results are contained within Tables 1-4.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Phosphate Australia Ltd (now Gibb River Diamonds Ltd), undertook a VTEM survey in 2010 to hone in on manganese mineralization across the Iroquois tenement. This work has been re-processed by Strickland and shows several conductive trends associated with the Zn+Pb mineralization intersected to date and forms the basis of the planned surface geochemical program.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • First pass surface geochemical sampling at Iroquois to delineate the main controls on mineralization. This will coincide with detailed geological mapping to assist targeting. • 10,000 metres of aircore to test the extension of the Celia shear, north of the existing inferred Horse Prospect resources. • Ultrafine surface geochemical sampling, south of the existing Horse Prospects to assist in first pass drill testing. • RC and diamond drilling to fully assess the mineralization at Dusk til Dawn. • Ongoing ground gravity survey to assist in target generation.