



STRICKLAND
METALS LIMITED

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21 September 2021

INVESTOR ROADSHOW

Strickland Metals Limited (ASX:STK) (**Company**) is pleased to advise that its Chief Executive Officer, Andrew Bray, will be presenting virtually to investors this week as part of a Strickland Metals Virtual Roadshow.

Attached to this announcement is a copy of the presentation being used as part of these presentations.

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

For more information contact:

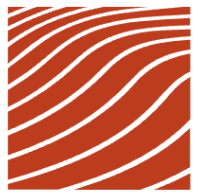
Andrew Bray

Chief Executive Officer

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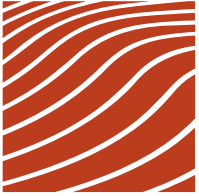


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'Unlocking the North Eastern Flank of the Yandal Belt'



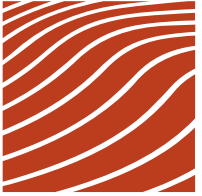


Disclaimer

Forward Looking Statements: This presentation has been prepared by Strickland Metals Limited (STK). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though STK has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by STK. This presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and the completeness of the information, statements and opinions contained. This is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of STK shares in any jurisdiction. This does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, STK, its officers, employees, related bodies corporate, agents and advisors do not make any representations or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimated, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted. Any forward looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, STK. In particular, they speak only as of the date of this document, they assume the success of STK's strategies, and they are subject to significant regulatory business, competitive and economic uncertainties and risks. Actual events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

Competent Person Statement: The information in this presentation that relates to Exploration Results and Mineral Resources has been extracted from various STK ASX announcements and are available to view on the STK website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). STK confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Targets Cautionary Statement: This presentation may comment on and discuss STK's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve. Any Exploration Targets referred to in this presentation are not Mineral Resources. The Potential quantity and grade of the Exploration targets are conceptual in nature and there has been insufficient exploration to determine a Mineral Resource. There is no certainty that additional exploration work will result in the estimation and reporting of Mineral Resources.

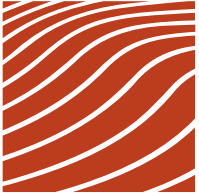


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A complete reset for the Company in April 2021

- ✓ New, highly experienced and credible Board and Management **Team**
- ✓ **Balance sheet** repair
- ✓ Refocus on **Yandal Belt** – an outstanding gold exploration project
- ✓ **Significant M&A activity**: Attributable Yandal resource base grown from ~**150K oz to over 600K oz**

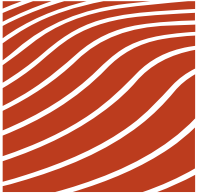


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Board

Anthony McClure (Non Executive Chairman)	Highly experienced executive and geologist; ex Nickel Mines Ltd, Bolnisi Gold NL, European Gas Ltd; current Managing Director Silver Mines Ltd
Mark Cossom (Non Executive Director)	Current Managing Director Gateway Mining Ltd; formerly Doray Minerals and was manager of Horse Well Project
David Morgan (Non Executive Director)	30+ years experience in Australia and Africa; current Non Executive Director DiscovEx Resources Ltd
Trent Franklin (Non Executive Director)	Managing Director Enrizen Financial Group; NED or Co Sec involvement with Silver Mines Ltd, Gateway Mining Ltd, Futura Resources Ltd; prev Australian Olympic Committee
Paul Skinner (Non Executive Director)	Chartered Accountant with 35+ years' corporate experience



Key Management

Andrew Bray
(CEO)

10+ years in formation, financing and development of natural resource companies, incl Gateway Mining Ltd, Silver Mines Ltd, Futura Resources Ltd amongst others

Peter Langworthy
(Technical Consultant)

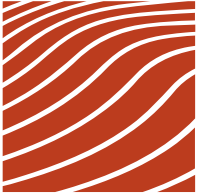
Highly respected geologist; previous director Gateway Mining Ltd, Silver Mines Ltd, Capricorn Metals Ltd, Northern Star Resources Ltd, Talisman Mining Ltd, amongst others

Richard Pugh
(Exploration Manager)

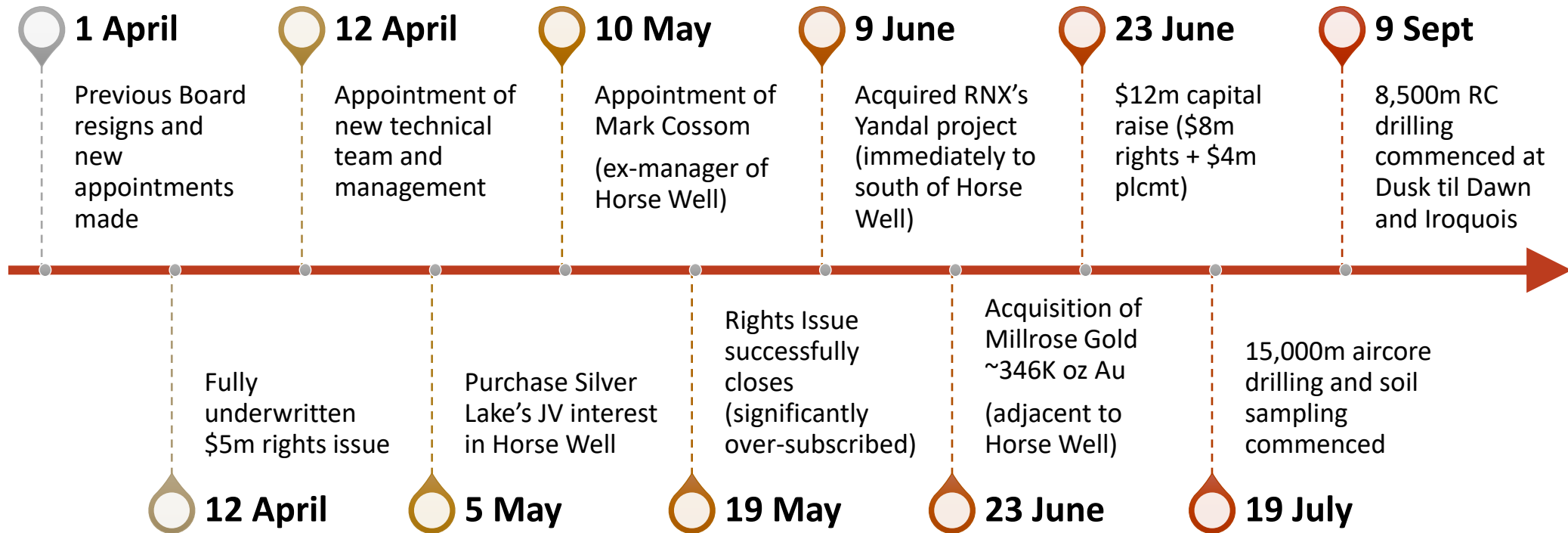
Previously worked as a project geologist for Doray Minerals Limited and Barrick Gold Corporation. With a bachelor's degree in Exploration and Resource Geology from Cardiff University, he has held management roles at ASX-listed entities Auris Minerals Limited and RNI NL.

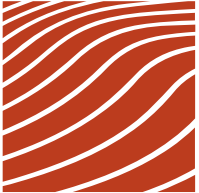
Sleiman Majdoub
(Company Secretary)

Solicitor with significant experience in advising ASX Listed companies, incl Gateway Mining Ltd and Silver Mines Ltd



2021 Timeline to date – busy six months

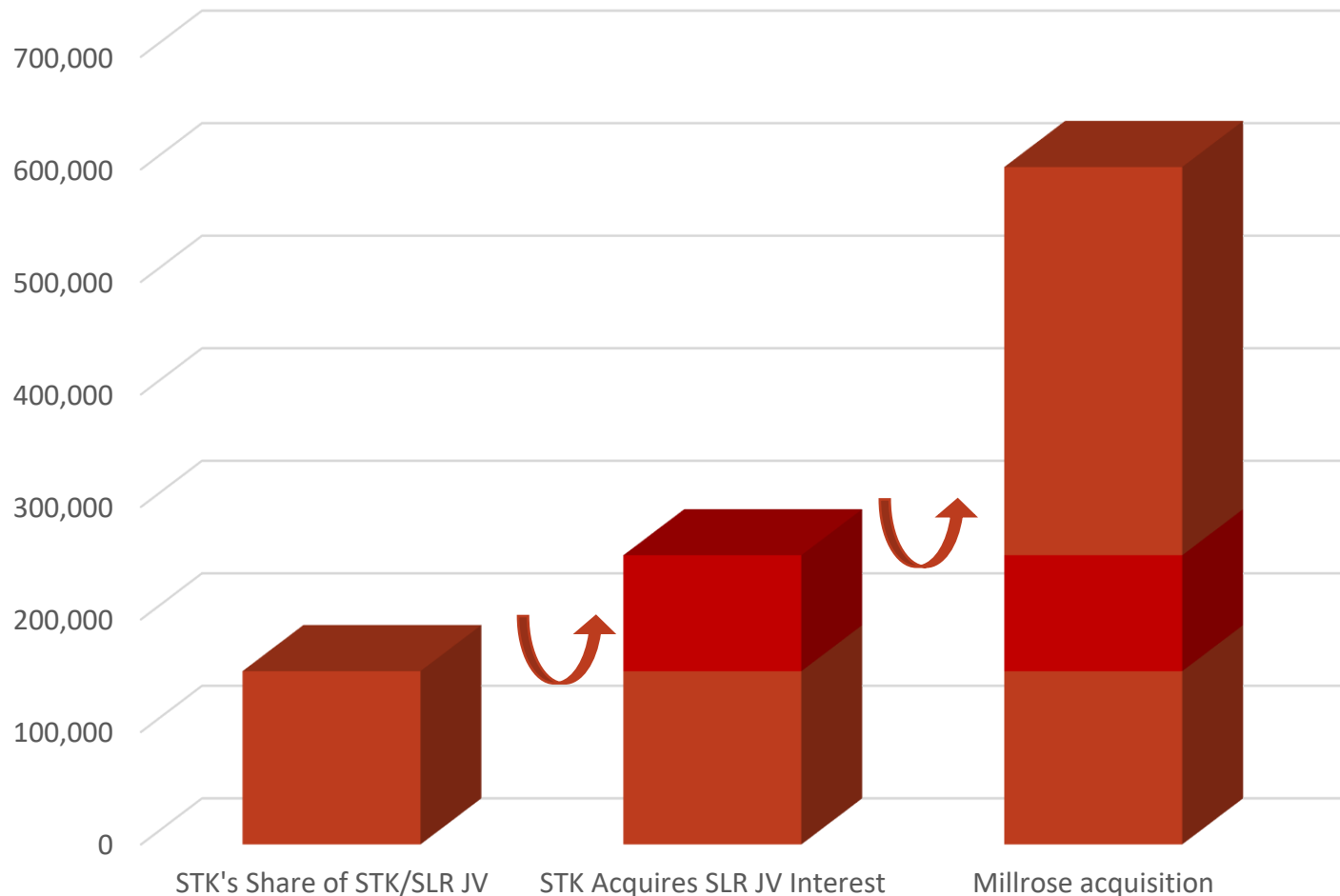


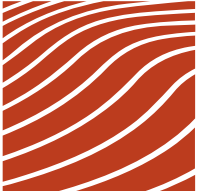


Resource Growth
this year

Over 600k oz Au

Resource Growth (oz Au) 1 April to 30 June





Capital Structure



Board and Management

14%

Top 40

45%

Shares

Currently on issue

1,080,633,004

Options and Performance Rights

STKOA

186,707,250

Ex \$0.036; expiry May 2024

Performance rights

41,000,000

issued on 10c & 20c price hurdles

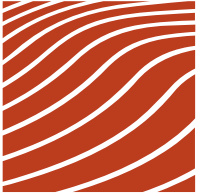
Other options

56,100,000

various expiry dates and ex prices

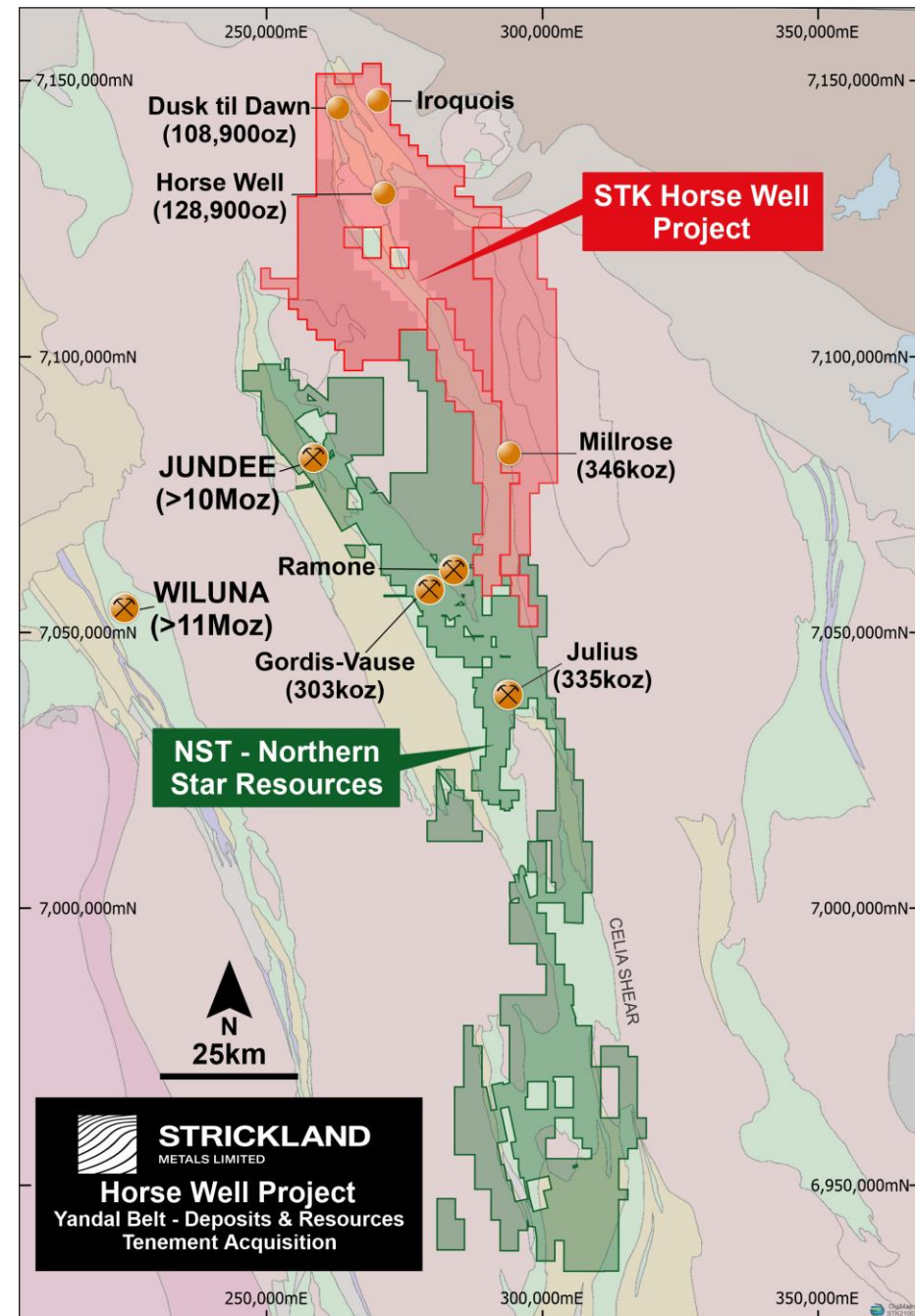
Total

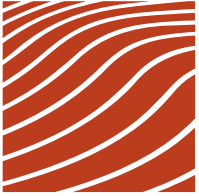
283,807,250



Yandal consolidation

- Prior to our involvement, the main players were STK, SLR, RNX, Millrose and Northern Star (NST)
- After recent M&A activity between Apr – June 2021, now only STK and Northern Star left on this part of the belt
- Very substantial gold system – over 100km of strike of the Celia Shear
- Tier 1 address – surrounded by Northern Star
- Hugely unexplored

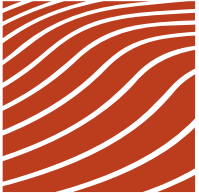




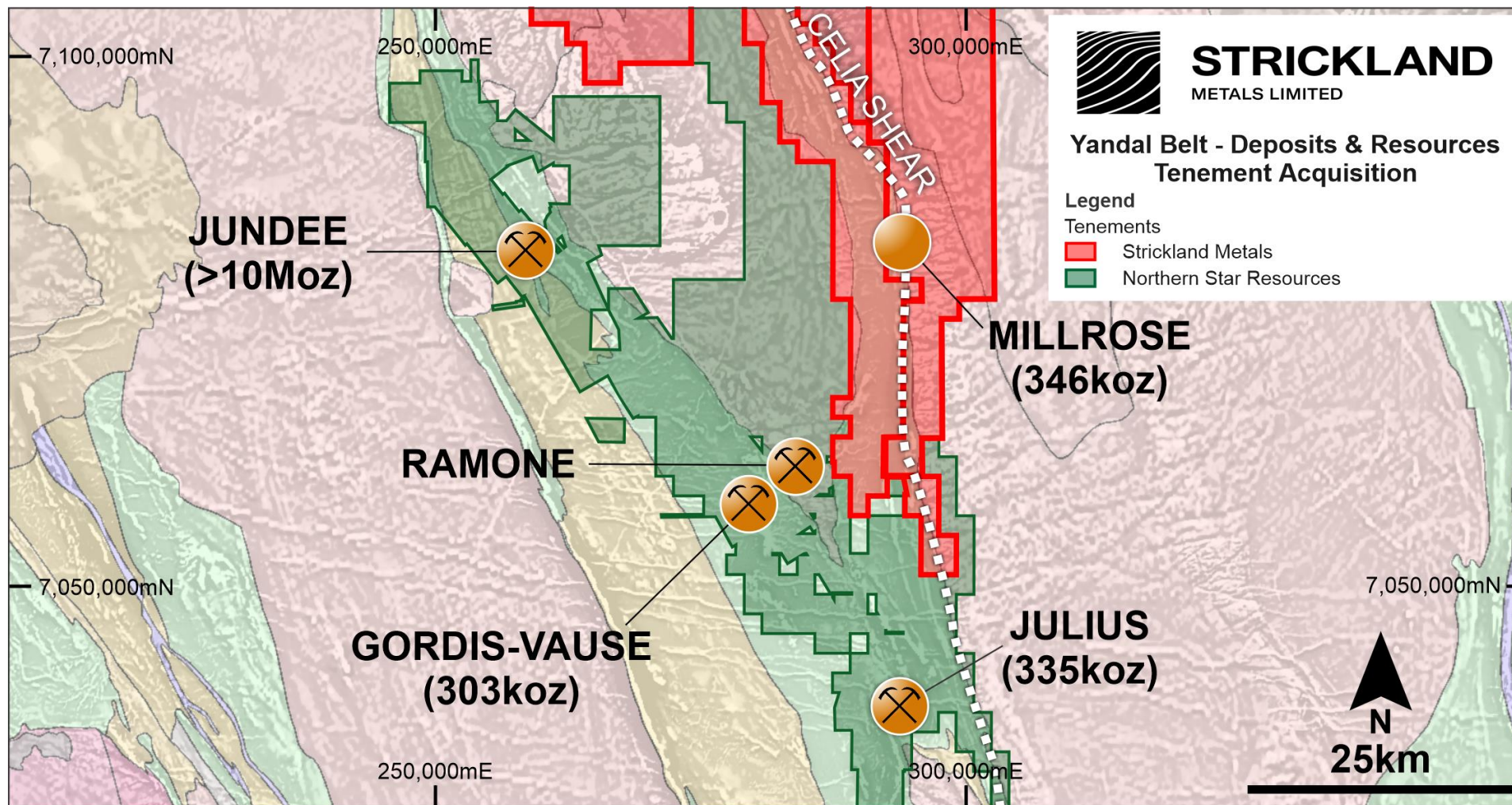
Resource Base

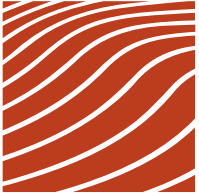
Refer to ASX release dated 26 August 2019 for full details regarding Horse Well Mineral Resource estimate; refer to ASX release dated 23 June 2021 for full details regarding Millrose Resource estimate

PROJECT	PROSPECT	Indicated			Inferred			ALL CATEGORIES		
		TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)
Millrose	Millrose	4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
TOTAL MILLROSE		4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
Horse Well (2019)	Palomino				930,400	2.30	68,300	930,400	2.30	68,300
Horse Well (2019)	Filly SW				302,400	1.80	17,200	302,400	1.80	17,200
Horse Well (2015)	Filly				206,000	1.30	8,700	206,000	1.30	8,700
Horse Well (2019)	Warmblood				788,000	2.1	53,900	788,000	2.1	53,900
Horse Well (2019)	Dusk til Dawn				3,495,600	1.0	108,900	3,495,600	1.0	108,900
TOTAL HORSE WELL					5,722,400	1.40	257,000	5,722,400	1.40	257,000
TOTAL	All Prospects	4,300,000	1.90	264,000	7,422,400	1.42	339,000	11,722,400	1.60	603,000



Millrose Overview





Millrose Project Overview

Millrose Gold and Millrose East:

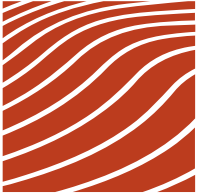
- Nine exploration licenses and one mining lease application covering over 600km² tenement holding adjacent to STK's recently acquired (from RNX), Yandal East project
- Existing 346K oz Au inferred + indicated resource (JORC 2012) – CSA Global
- 30km of strike over the Celia Shear Zone
- Minimal exploration for the last 20 years

Mineral Estimate carried out in 2016 by CSA Global

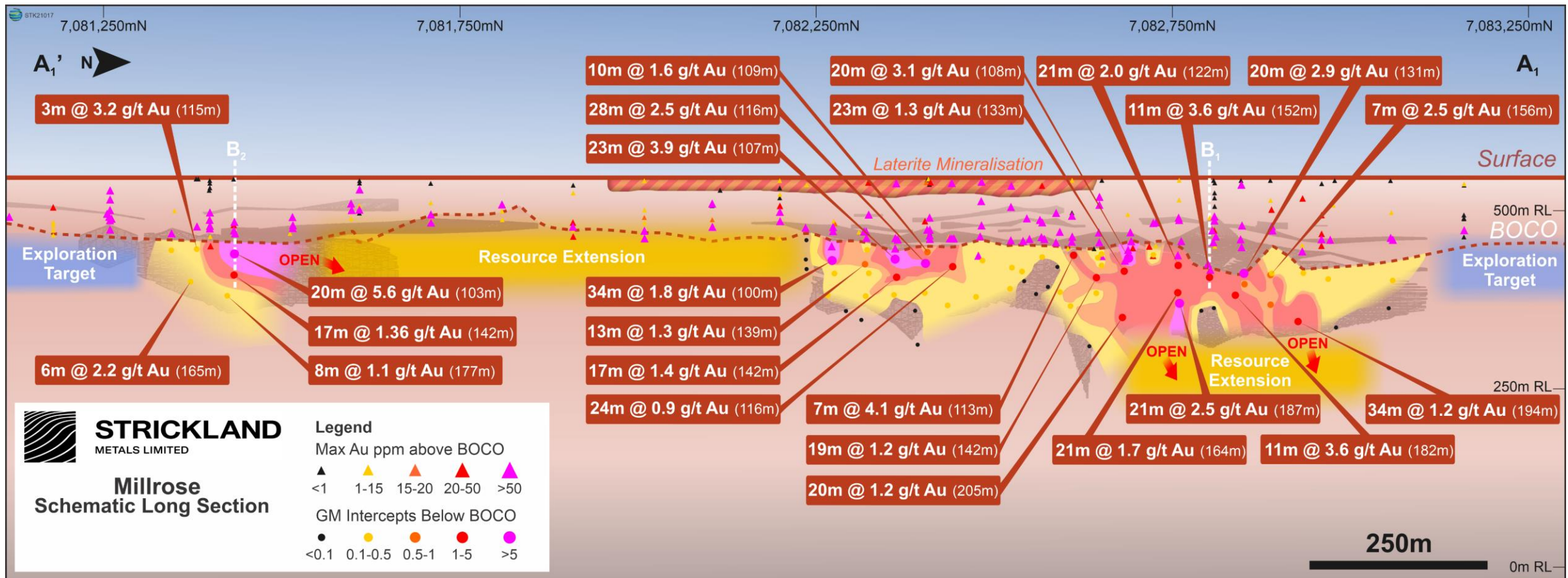
Category	Tonnes (Mt)	Grade Au (g/t)	Contained Metals Au (oz)
Indicated	4.3	1.9	264,000
Inferred	1.7	1.5	82,000
Total	6.0	1.8	346,000

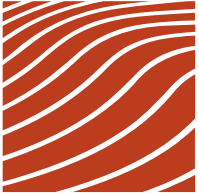
Notes:

Mineral Resources are based on JORC 2012 Code definitions. A cut-off grade of 0.5 g/t gold has been applied. Rows and columns may not add up exactly due to rounding.



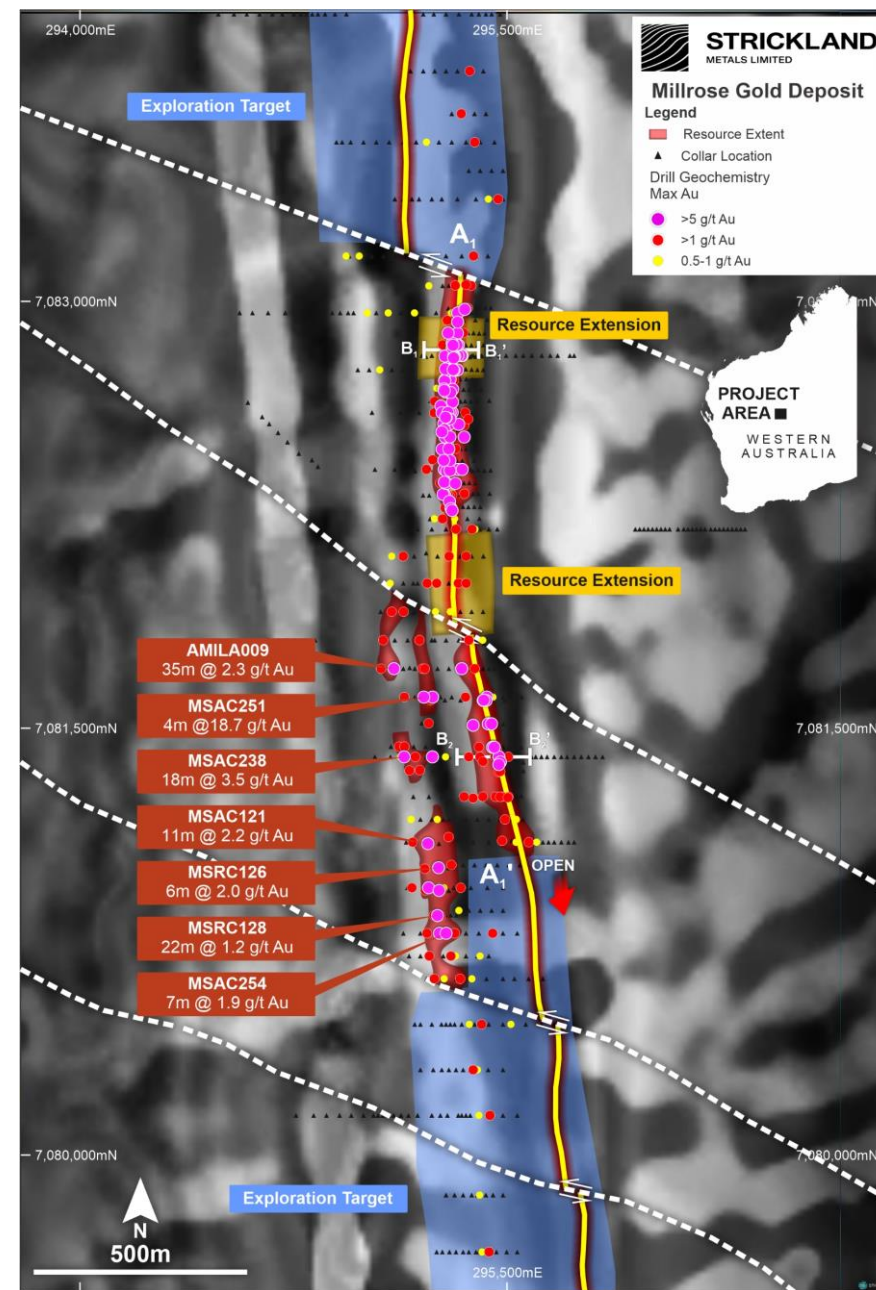
Millrose Long Section

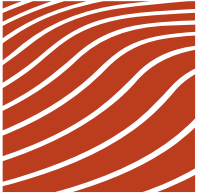




Millrose Exploration Upside

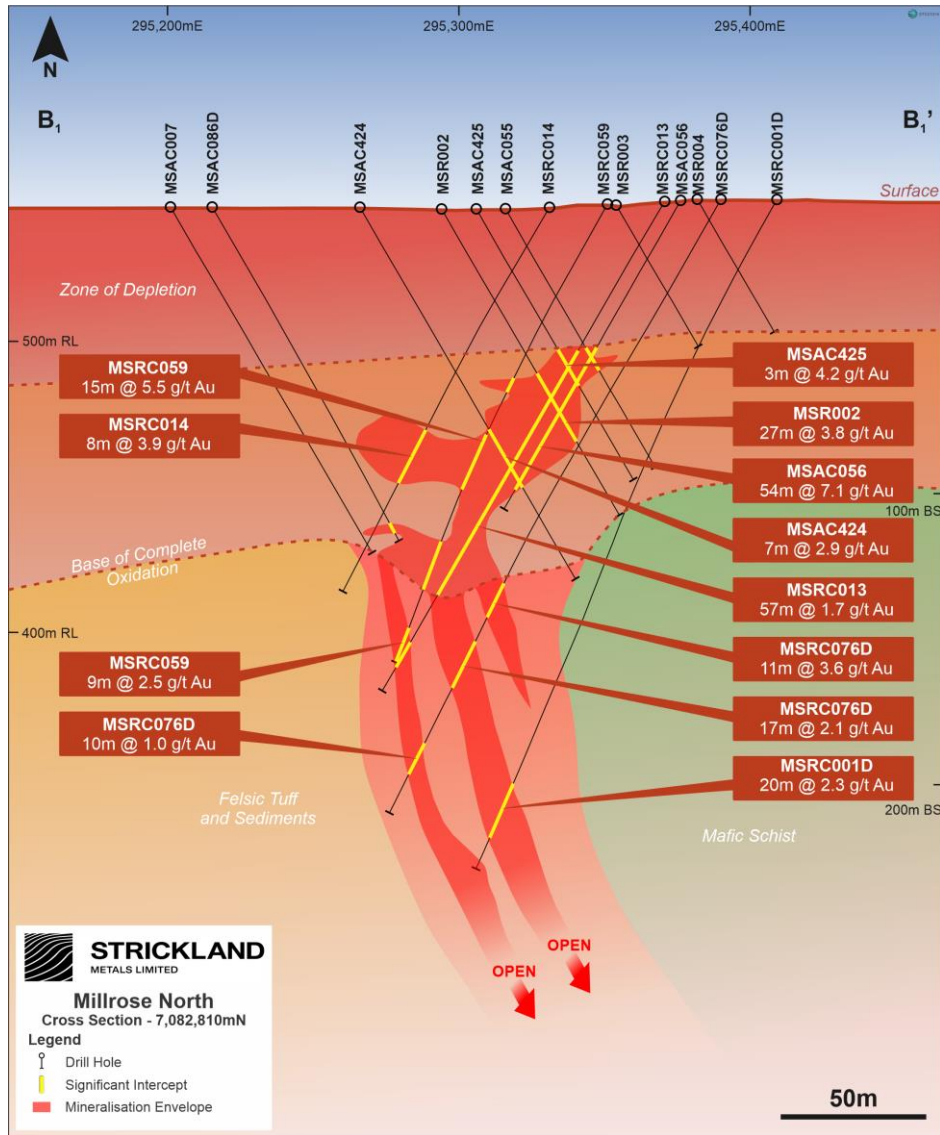
- Outstanding opportunity to rapidly add gold ounces
- Mineralisation remains open along strike and at depth
- ‘Gap’ in between the north and south deposits not included in past resource calculations
- 3km of combined strike north and south – historic aircore anomalism
- Gold mineralisation trend is identifiable in geophysical datasets
- **Targeting resource upgrade within 12 months**





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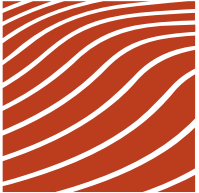
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Millrose Drilling Plan:

- Infill drilling of the 'gap' between the southern and northern resource domains with RC drilling. The position is prospective for both supergene and primary gold.
- Along strike extensions to the north and south as identified in the geophysical and geochemical datasets.
- Depth extensions, with a focus on the high-grade domains to understand underground mining potential.
- Further definition of extensive, near-surface laterite mineralisation.
- Parallel trends to the west of the main defined shear zone.

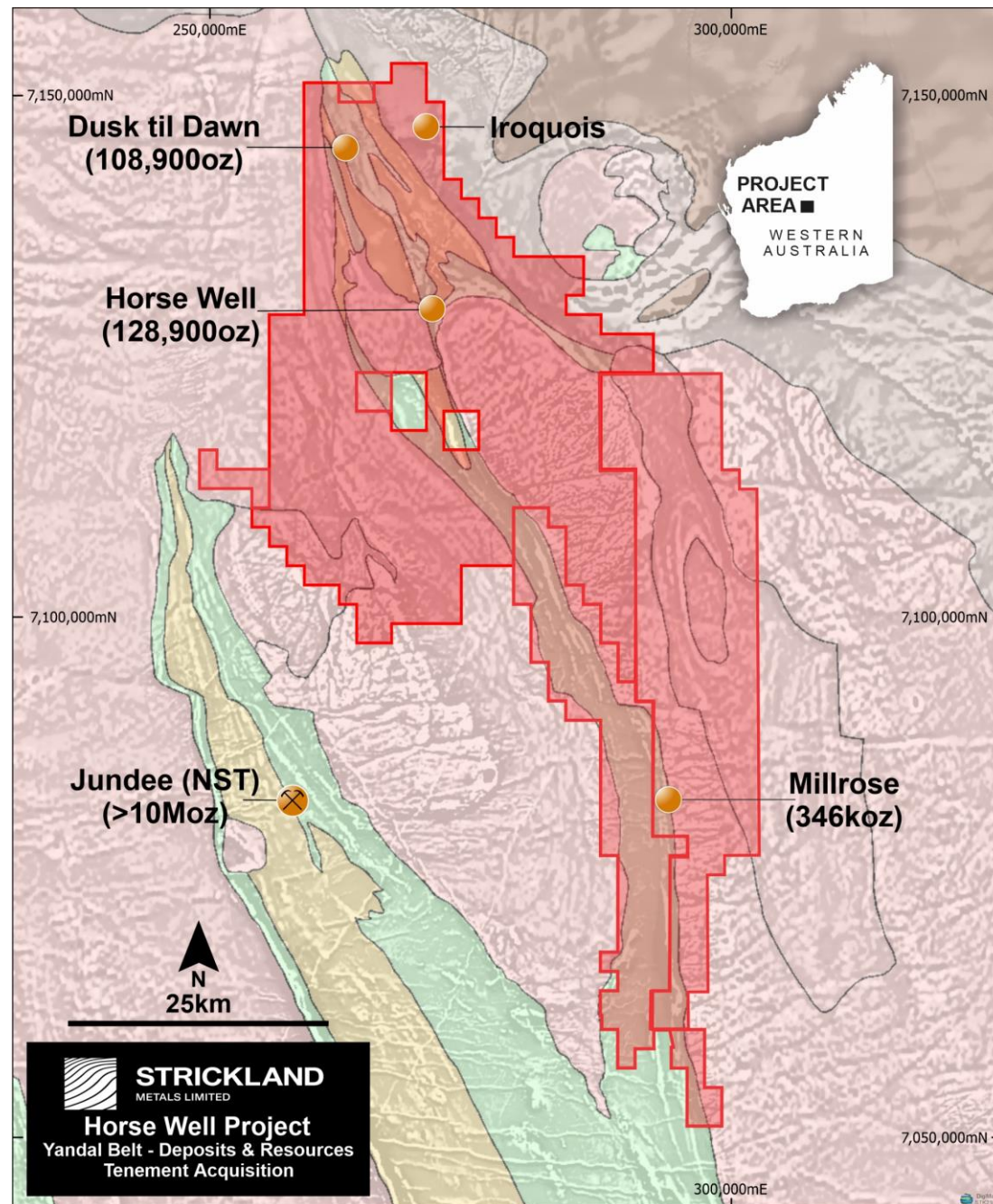
Program will comprise 30,000m aircore, 15,000m RC, and 8,000m diamond drilling to commence Jan 2022

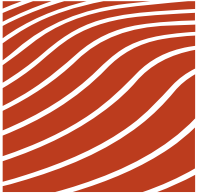


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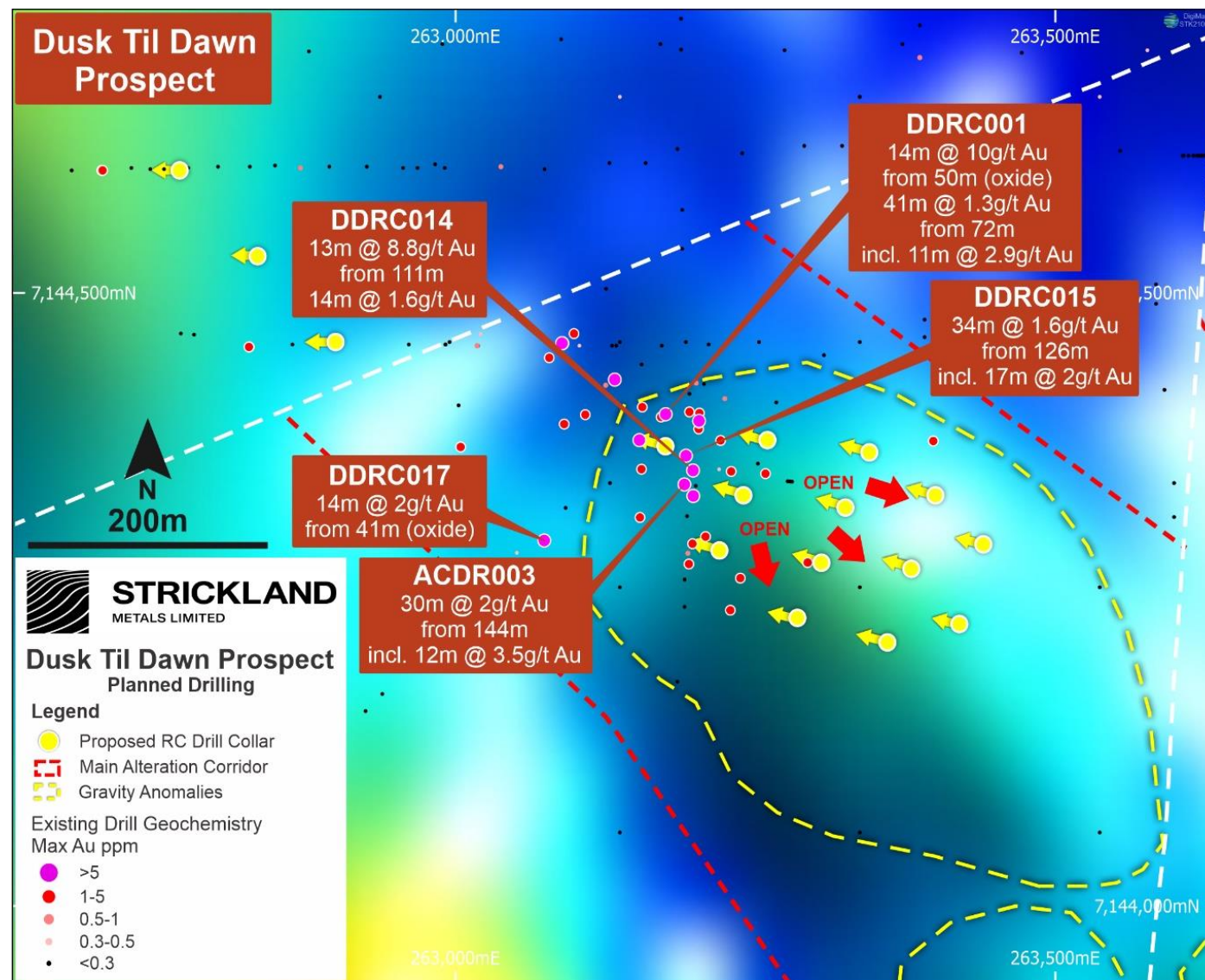
Moving from Millrose to Dusk til Dawn

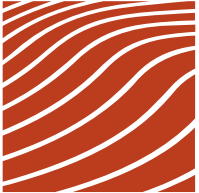




Dusk til Dawn – current drilling

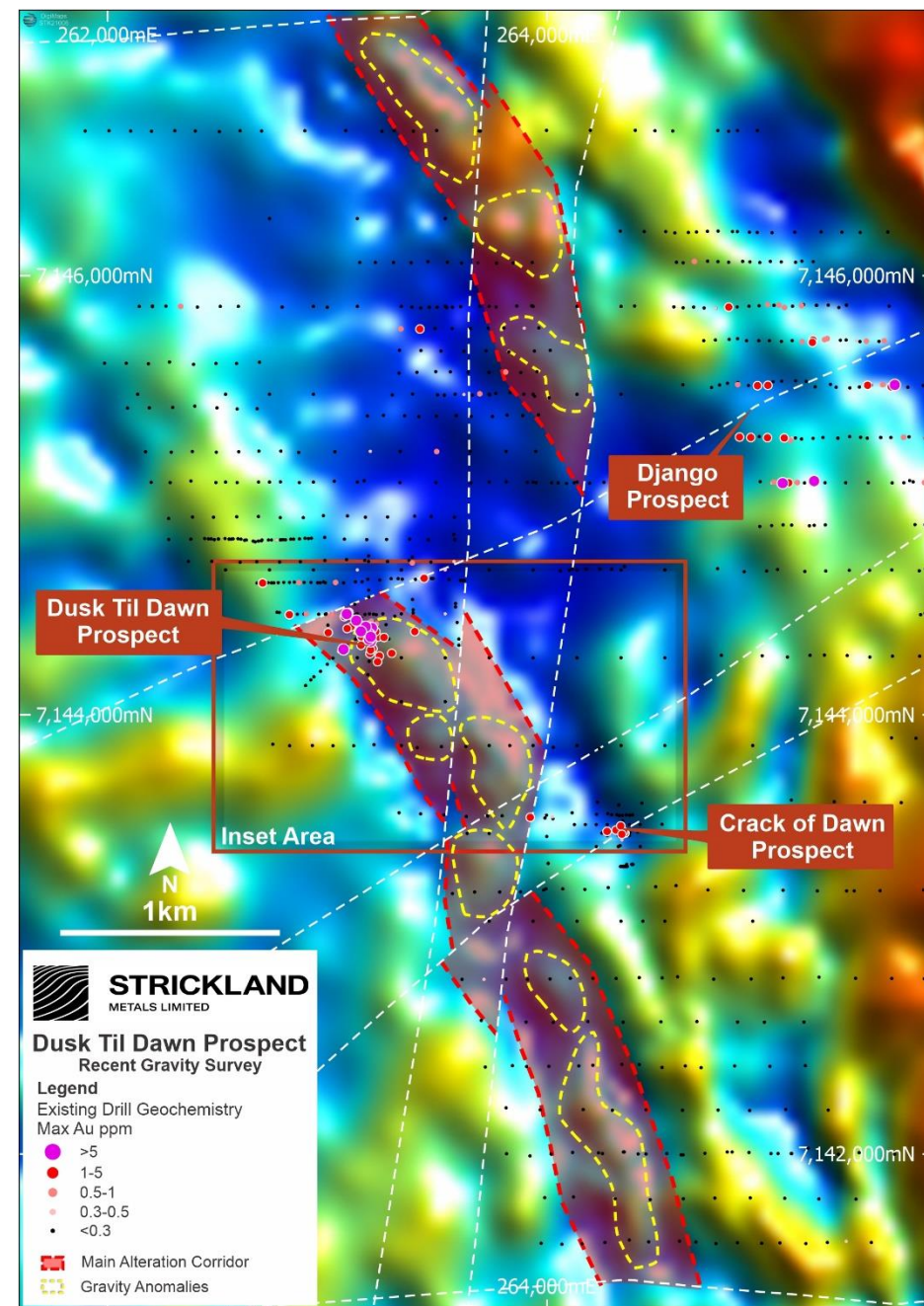
- 108,900 oz Au resource
- Resource believed to have been previously incorrectly modeled
- Now believe there is a south east plunge
- Mineralisation remains entirely open at depth
- Historic results include:
 - DDRC014: **13 metres @ 8.8 g/t Au** from 111 metres
 - DDRC001: **14 metres @ 10.0 g/t Au** 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**

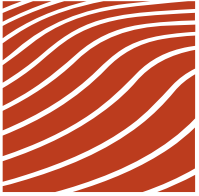




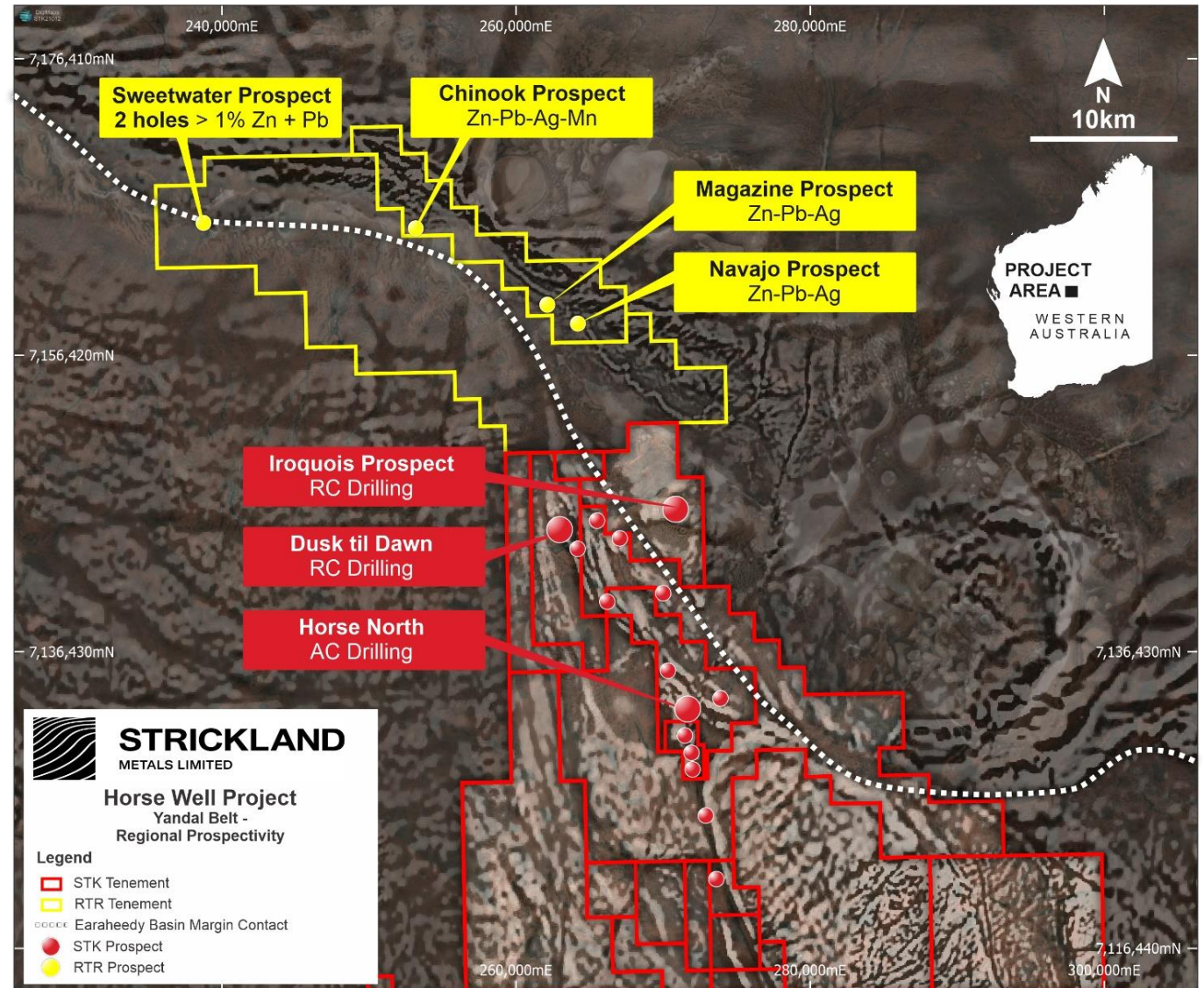
Dusk til Dawn region

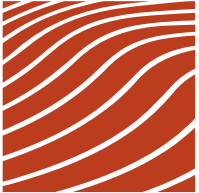
- Major alteration corridors coincident with gold anomalism identified (biotite-calcic plagioclase-K feldspar-quartz-pyrite)
- Alteration assemblage indicative of significant fluid flow (i.e. potential for a very large gold system)
- Multiple regional Dusk til Dawn look-a-like targets
- Gravity features potentially associated with pyrite which at Dusk til Dawn has a very close association with gold
- Vastly underexplored





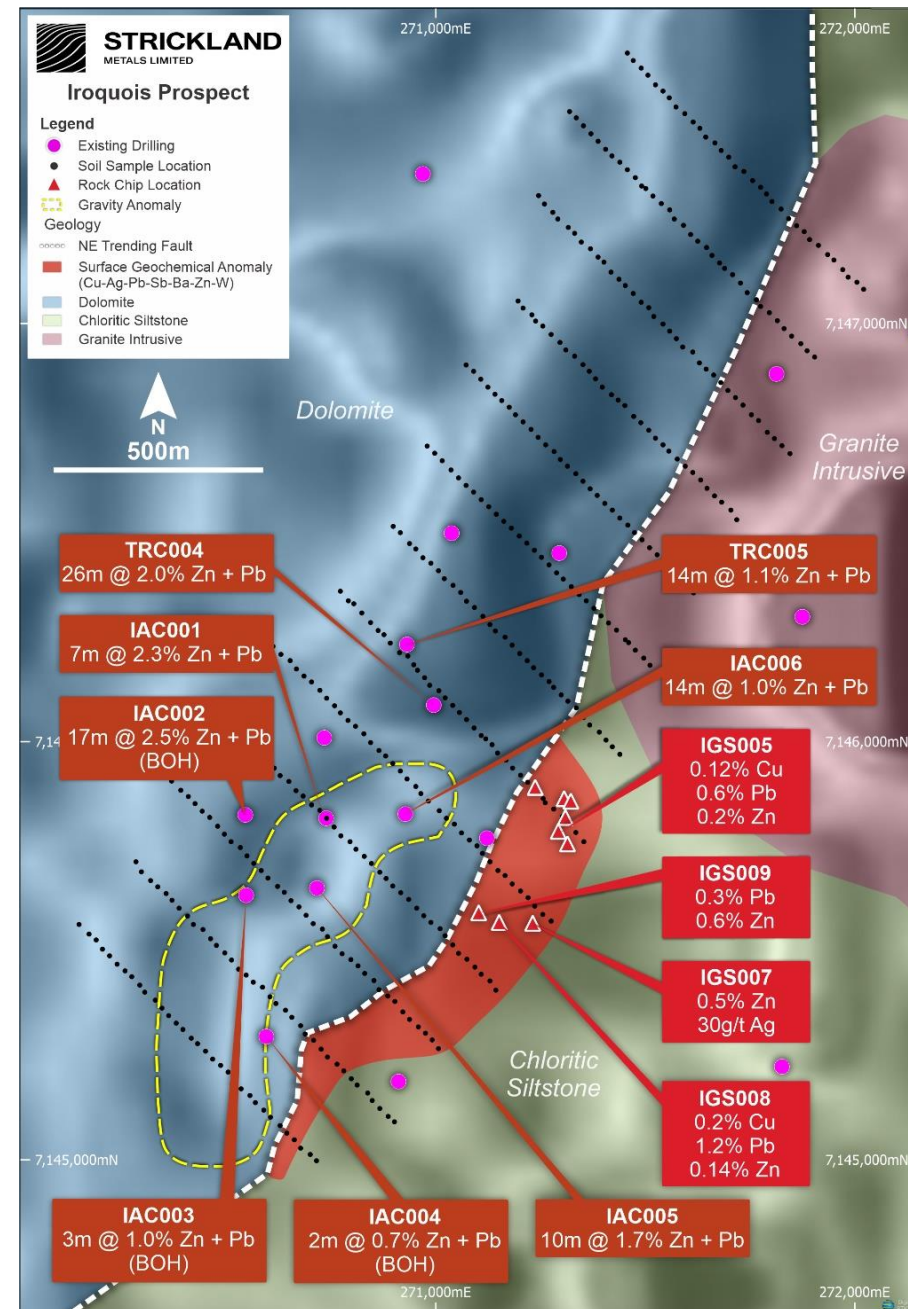
Moving from Dusk til Dawn to Iroquois

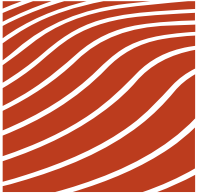




Iroquois – Zn-Pb

- Directly along strike from Rumble Resources Ltd's major Zn-Pb discovery
- Same mineralisation intersected in historic drilling
- Last drilling occurred over a decade ago
- Five initial holes to be drilled as part of current RC program
- Shallow Zn-Pb mineralisation intersected in over 1km of strike
- Strong parallels to Rumble Resources' discovery





Plans for remainder of 2021 and beyond...

- Current 15,000m aircore program nearing completion
- 8,500m RC program underway – completion in Dec 2022
- Aircore, RC and diamond Millrose resource extensional drilling to begin in January 2022
- RC drilling of follow up targets from current programs



Thank you.

Investor Update | September 2021 | Andrew Bray, Chief Executive Officer