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SIGNIFICANT ANOMALIES IDENTIFIED FROM AIRCORE DRILLING

1.3KM GOLD ANOMALY INTERSECTED WITHIN THE CELIA SHEAR ZONE PLUS NUMEROUS SECONDARY HIGH GRADE INTERCEPTS

Highlights

- **14,000m aircore program identifies 1.3km gold trend**
- **Significant high-grade intersections in secondary structures**
- **Excellent targets for follow up RC drilling**
- **Follow up RC drill program to be incorporated into 2022 exploration programs**

Strickland Metals Limited (ASX:STK) (**Strickland** or **the Company**) is pleased to provide the results from its 14,000m aircore program at the Horse North area.

Management Comment

Andrew Bray, Chief Executive Officer, said, *"The aircore program achieved precisely what it was designed to do – identify gold targets of significant scale from which we can follow up with subsequent RC drilling. The 1.3km anomalous gold trend is, from a technical perspective, very significant in that it is hosted entirely within the Celia Shear structure itself (unlike much of the gold mineralisation on the Yandal Belt, which is hosted in secondary structures).*

Importantly, this is the same host structure as Strickland's existing Millrose Mineral Resource, which too is hosted within the shear zone, meaning that this gold trend represents a potential analogue to Millrose.

Overall, the number of large-scale targets we are continuing to develop regionally over our ~100km of strike demonstrates the fantastic potential the Company has to make multiple gold discoveries in 2022.

Next year is certainly shaping up to be a very exciting time for Strickland."

Horse North

Results from the initial 14,000 metre aircore drill program completed at Horse North earlier in the year have returned significant gold mineralisation across 4 metre composite samples. Significant gold intercepts include:

- HNAC152: **8 metres @ 3.3g/t Au** (incl **4m @ 6.3g/t Au**) from 40m
- HNAC154: **12 metres @ 2g/t Au** (incl **4m @ 4.8g/t Au**) from 44m
- HNAC059: **8 metres @ 2.2 g/t Au** from 28m
- HNAC002: **4 metres @ 1.5g/t Au** from 72m

Wide spaced aircore drilling (100 metres east-west and 200 metres north-south) targeted extensions to the Celia Shear zone, identified from both magnetic and ground gravity survey datasets. In addition to the high-grade results, drilling successfully delineated a shallow, 1.3km long gold anomaly (>0.2g/t Au across 4m composites), which remains open along strike to the north and at depth. This trend is hosted entirely within the shear structure itself.

This style of gold mineralisation is analagous to the Millrose Mineral Resource[1] to the south, which also shares similar geological setting, with it being on the contact between mafic volcanics to the east, and felsic sediments to the west.

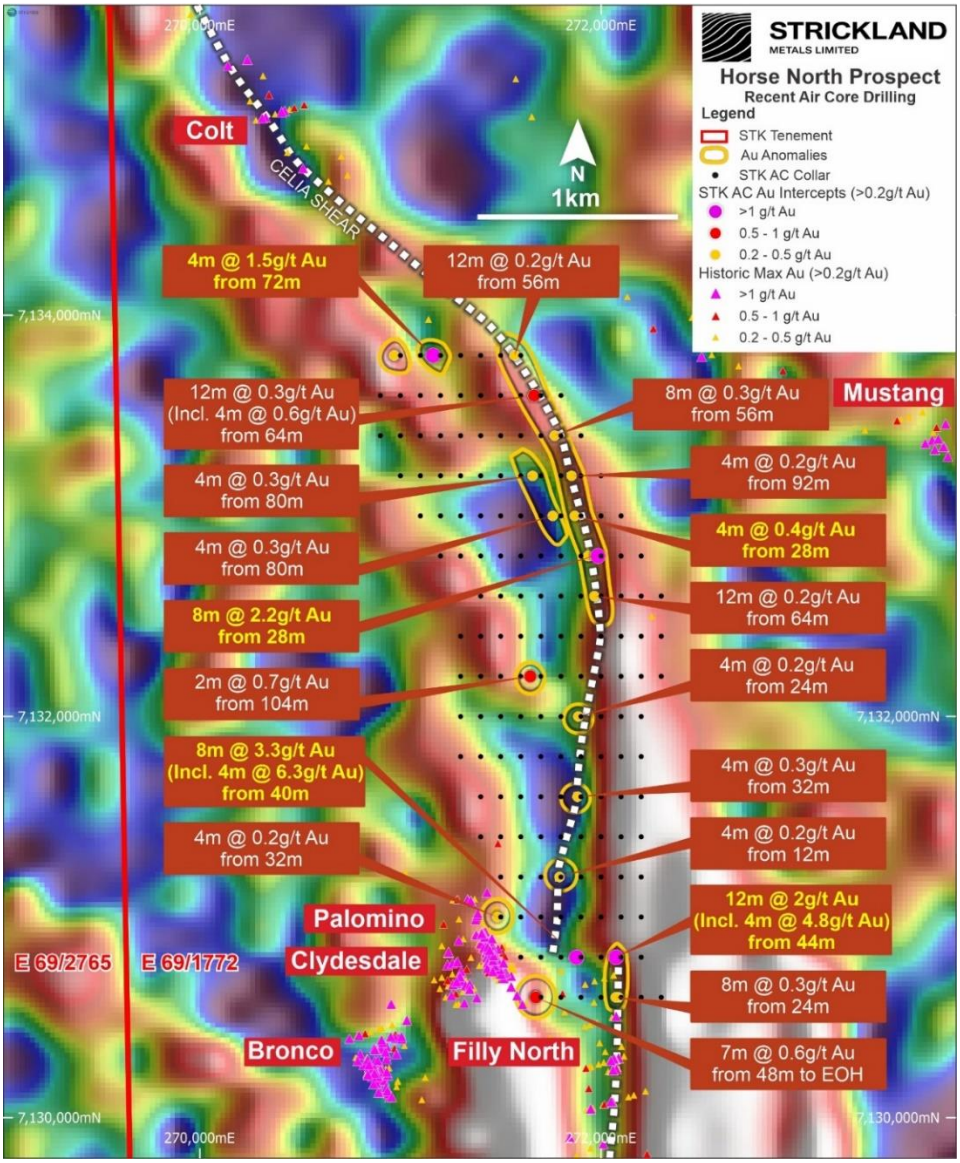

Figure 1: Gold anomalous trends and key aircore results, with gravity underlay

The Company identified this area from gravity surveying conducted during the year. The survey highlighted a target area which had not been adequately tested by previous drilling. Historic drilling was either too shallow, too wide spaced or too sporadic to have effectively tested this key mineralised structure.

The shear structure is clearly defined from geophysical datasets, and there are several north-west secondary structures, as well as areas of dilation which are ideal targets for gold mineralisation.

The significant gold intercepts are along strike from the existing Horse Well inferred Mineral Resource[2] and provides an excellent opportunity to add to this resource inventory.

[1] For full details of Millrose Mineral Resource refer to ASX announcement dated 23 June 2021.
[2] For full details of the Horse Well Mineral Resource refer to ASX announcement dated 26 August 2019.

Bottom of hole multi-element analysis from these holes are due in the coming weeks, and will assist with a full interpretation of these results. A reverse circulation drilling program is currently being designed and planned occur during the Company's exploration programs for 2022. The focus of the program will be primarily to determine the source of the mineralisation on the 1.3km gold trend, and subsequently follow up other higher grade secondary structure intercepts.

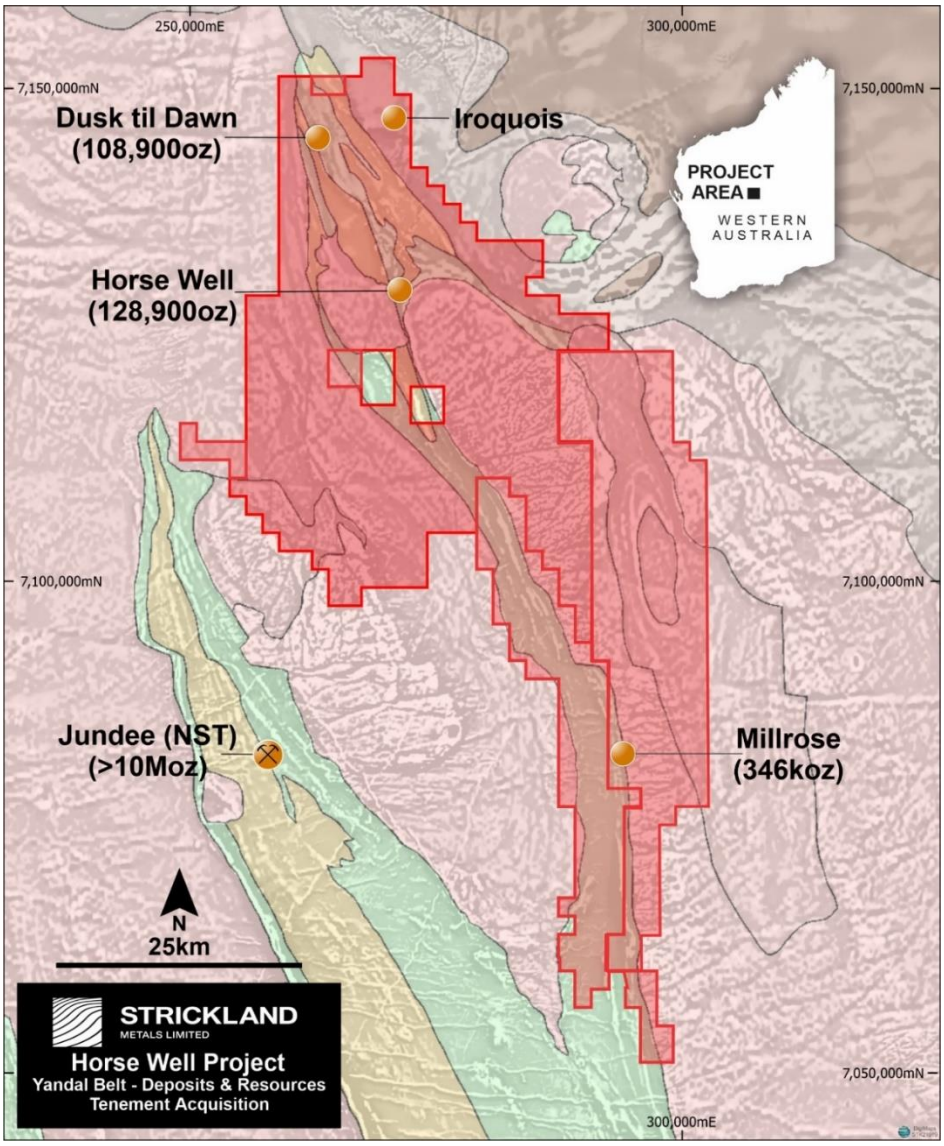

Figure 2: Prospect locations

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

Yours faithfully
Strickland Metals Limited

Andrew Bray
Chief Executive Officer

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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: Horse North: Recent HNAC Aircore Drill Intercepts >0.1g/t

Hole ID	Hole Type	Total Depth (metres)	MGA94 Zone 51			Azimuth	Dip	Depth From (metres)	Depth To (metres)	Intercept (metres)	Grade (g/t)	Grade Summary
			Northing (metres)	Easting (metres)	RL (metres)							
HNAC001	AC	66	7133800	271000	540	270	-60	56	64	8	0.14	8 metres @ 0.14g/t Au from 56 metres
HNAC002	AC	85	7133800	271100	540	270	-60	72	76	4	1.5	4 metres @ 1.5g/t Au from 72 metres
HNAC007	AC	73	7133800	271600	540	270	-60	20	24	4	0.16	4 metres @ 0.16g/t Au from 20 metres
								28	32	4	0.1	4 metres @ 0.1g/t Au from 28 metres
								56	68	12	0.22	12 metres @ 0.22g/t Au from 56 metres
HNAC008	AC	55	7133600	270900	540	270	-60	48	52	4	0.12	4 metres @ 0.12g/t Au from 48 metres
HNAC013	AC	82	7133600	271400	540	270	-60	68	72	4	0.13	4 metres @ 0.13g/t from 68 metres
HNAC014	AC	64	7133600	271500	540	270	-60	48	52	4	0.15	4 metres @ 0.15g/t Au from 48 metres
HNAC016	AC	79	7133600	271700	540	270	-60	64	76	12	0.31	12 metres @ 0.31g/t Au from 64 metres incl. 4 metres @ 0.64g/t Au
HNAC017	AC	102	7133600	271800	540	270	-60	72	76	4	0.1	4 metres @ 0.1g/t Au from 72 metres
HNAC018	AC	101	7133400	270900	540	270	-60	56	60	4	0.1	4 metres @ 0.1g/t Au from 56 metres
HNAC027	AC	87	7133400	271800	540	270	-60	44	48	4	0.1	4 metres @ 0.1g/t Au from 56 metres
HNAC033	AC	77	7133200	271400	540	270	-60	73	76	4	0.16	4 metres @ 0.16g/t Au from 72 metres
HNAC036	AC	90	7133200	271700	540	270	-60	80	84	4	0.26	4 metres @ 0.26g/t Au from 80 metres
HNAC038	AC	97	7133200	271900	540	270	-60	92	96	4	0.2	4 metres @ 0.2g/t Au from 92 metres
HNAC039	AC	100	7133200	272000	540	270	-60	68	72	4	0.1	4 metres @ 0.1g/t Au from 68 metres
								76	80	4	0.1	4 metres @ 0.1g/t Au frm 76 metres
HNAC047	AC	108	7133000	271800	540	270	-60	76	84	8	0.21	8 metres @ 0.21g/t Au from 76 metres
								92	93	1	0.1	1 metre @ 0.1g/t Au from 92 metres
HNAC048	AC	121	7133000	271900	540	270	-60	60	64	4	0.4	4 metres @ 0.4g/t Au from 60 metres
								104	108	4	0.17	4 metres @ 0.17g/t Au from 104 metres
HNAC049	AC	96	7133000	272000	540	270	-60	32	36	4	0.19	4 metres @ 0.19g/t Au from 32 metres
HNAC059	AC	150	7132800	272000	540	270	-60	28	36	8	2.2	8 metres @ 2.2g/t Au from 28m incl. 4 metres @ 4g/t Au

								88	92	4	0.1	4 metres @ 0.1g/t Au from 88 metres
								116	120	4	0.12	4 metres @ 0.12g/t Au from 116m
								124	136	12	0.3	12 metres @ 0.3g/t Au from 124 metres incl. 4 metres @ 0.5g/t
HNAC060	AC	57	7132800	272100	540	270	-60	36	40	4	0.12	4 metres @ 0.12g/t Au from 36 metres
HNAC061	AC	68	7132800	272200	540	270	-60	52	56	4	0.1	4 metres @ 0.1g/t Au from 52 metres
HNAC068	AC	92	7132600	271900	540	270	-60	27	28	1	0.17	1 metre @ 0.17g/t Au from 27 metres
								80	84	4	0.12	4 metres @ 0.12g/t Au from 80 metres
HNAC069	AC	129	7132600	272000	540	270	-60	60	72	12	0.2	12 metres @ 0.2g/t Au from 60 metres incl. 4 metres @ 0.4g/t Au
HNAC079	AC	104	7132400	271900	540	270	-60	68	72	4	0.14	4 metres @ 0.14g/t Au from 68 metres
HNAC088	AC	106	7132200	271700	540	270	-60	68	72	4	0.16	4 metres @ 0.16g/t Au from 68 metres
								104	106	2	0.71	2 metres @ 0.71g/t Au from 104 metres to EOH
HNAC089	AC	120	7132200	271800	540	270	-60	8	12	4	0.16	4 metres @ 0.16g/t Au from 8 metres
								28	32	4	0.17	4 metres @ 0.17g/t Au from 28 metres
								108	112	4	0.11	4 metres @ 0.11g/t Au from 108 metres
HNAC090	AC	109	7132200	271900	540	270	-60	68	72	4	0.15	4 metres @ 0.15g/t Au from 68 metres
HNAC091	AC	106	7132200	272000	540	270	-60	36	40	4	0.1	4 metres @ 0.1g/t Au from 36 metres
HNAC095	AC	79	7132000	271300	540	270	-60	4	8	4	0.14	4 metres @ 0.14g/t Au from 4 metres
HNAC096	AC	108	7132000	271400	540	270	-60	100	104	4	0.11	4 metres @ 0.11g/t Au from 100 metres
HNAC098	AC	82	7132000	271600	540	270	-60	72	76	4	0.17	4 metres @ 0.17g/t Au from 72 metres
HNAC101	AC	105	7132000	271900	540	270	-60	24	28	4	0.2	4 metres @ 0.2g/t Au from 24 metres
HNAC102	AC	103	7132000	272000	540	270	-60	100	103	3	0.12	3 metres @ 0.12g/t Au from 100 metres to EOH
HNAC112	AC	104	7131800	272000	540	270	-60	0	4	4	0.18	4 metres @ 0.18g/t Au from surface
HNAC120	AC	122	7131600	271900	540	270	-60	32	36	4	0.29	4 metres @ 0.29g/t Au from 32 metres
HNAC121	AC	108	7131600	272000	540	270	-60	76	80	4	0.17	4 metres @ 0.17g/t Au from 76 metres
HNAC125	AC	66	7131400	271500	540	270	-60	36	40	4	0.12	4 metres @ 0.12g/t Au from 36 metres
HNAC136	AC	110	7131200	271800	540	270	-60	12	16	4	0.21	4 metres @ 0.21g/t Au from 12 metres
								36	40	4	0.18	4 metres @ 0.18g/t Au from 36 metres
HNAC139	AC	68	7131200	272100	540	270	-60	24	28	4	0.12	4 metres @ 0.12g/t Au from 24 metres
HNAC141	AC	98	7131000	271500	540	270	-60	32	36	4	0.23	4 metres @ 0.23g/t au from 32 metres
HNAC147	AC	54	7131000	272100	540	270	-60	16	20	4	0.14	4 metres @ 0.14g/t Au from 16 metres

								16	20	4	0.35	4 metres @ 0.35g/t Au from 16 metres
HNAC152	AC	67	7130800	271900	540	270	-60	40	48	8	3.3	8 metres @ 3.3g/t Au from 40 metres incl. 4 metres @ 6.3g/t Au
HNAC153	AC	92	7130800	272000	540	270	-60	76	80	4	0.16	4 metres @ 0.16g/t Au from 76 metres
HNAC154	AC	88	7130800	272100	540	270	-60	44	56	12	2	12 metres @ 2g/t Au from 44 metres incl. 4 metres @ 4.8g/t Au
HNAC156	AC	55	7130600	271700	540	270	-60	48	55	7	0.6	7 metres @ 0.6g/t Au from 48 metres to EOH
HNAC157	AC	95	7130600	271800	540	270	-60	0	4	4	0.1	4 metres @ 0.1g/t Au from surface
HNAC158	AC	124	7130600	271900	540	270	-60	92	96	4	0.11	4 metres @ 0.11g/t Au from 92 metres
HNAC159	AC	122	7130600	272000	540	270	-60	36	40	4	0.1	4 metres @ 0.1g/t Au from 36 metres
								24	32	4	0.3	8 metres @ 0.3g/t Au from 24 metres
HNAC160	AC	100	7130600	272100	540	270	-60	52	56	4	0.5	4 metres @ 0.5g/t Au from 52 metres

APPENDIX B

JORC Table 1 – Dusk til Dawn

Section 1 Sampling Techniques and Data

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.*	**<u>STK AC Drilling</u>** • All drilling and sampling was undertaken in an industry standard manner. • AC hole samples were collected on a 1 metre basis from a cone splitter on the drill rig cyclone and ground dumped in rows of 20 metres. Each metre was spear sampled using an angled 50mm PVC pipe and placed in a pre-numbered SKA***** prefixed calico bag in 4 metre composites. These four metre composite samples ranged from 2.5-3kg. Standard reference material was inserted into every 50th pre-numbered SKA***** prefixed bag. • The independent laboratory pulverises the entire sample for analysis as described below.
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).*	• Aircore drilling utilising the Bostech Aircore Core System (85-87mm).
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.*	• AC samples were visually assessed for recovery. • Samples were considered representative with generally good recovery. Samples were dry. • No sample bias is observed.

	• *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Aircore holes were logged qualitatively and chip trays photographs were taken across all metre intervals. • Qualitative: lithology, alteration, foliation. • Quantitative: vein percentage; mineralization (sulphide) percentage. • All holes logged for the entire length of hole. • All AC holes were chipped, archived and photographed.
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.*	• AC chips were cone split, sampled dry and recorded at the time of logging. • The entire ~3kg AC composite sample was pulverized to 75µm (85% passing). • Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories discretion. • Duplicate samples taken every 50th sample. • Sample size appropriate for grain size of samples material.
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.*	• Fire assay (50g), total technique, appropriate for gold. • AAS determination, appropriate for gold. • Certified reference material standards, 1 in 50 samples. • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Lab: Random pulp duplicates were taken on average 1 in every 10 samples. • Fire assay is a total digest technique and is considered appropriate for gold. • Certified reference material standards, 1 in 50 samples.

		• Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.
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.*	• All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and STK corporate staff. • STK data was hard keyed into LogChief data capture software and synchronized with Datashed SQL based database on internal company server. Data was validated by STK Database Administrator, import validation protocols in place. • Visual checks of data was completed within Micromine software by company geologists. • No adjustments made to assay data. • This data is now managed and hosted by Mitchell River Group.
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.*	• Collars: were surveyed with GPS with expected relative accuracy of approximately 3m. • Holes are located in MGA Zone 51. • Estimated RLs were assigned a value of 540m during drilling and are to be corrected at a later stage. • <u>Ground Gravity Survey</u> Atlas Geophysics are utilising 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. Gravity stations were routinely collected at 200m metre intervals.
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.*	• Aircore holes were completed on 100 metre (east-west) and 200 metre (north-south spacings). Each hole was positioned 270 degrees to the west at a -60 degree dip and drilled to blade refusal. Further, closer spaced drilling is required to fully establish the degree of geological and grade continuity. • Samples were composited over four metre intervals. • <u>Ground Gravity Survey</u> Gravity stations were undertaken at 200 metre by 200 metre station spacings across the Horse North prospect area.

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.*	• Further drilling is required to fully evaluate the initial aircore drilling results.
Sample security	• *The measures taken to ensure sample security.*	**STK Drilling** • Sampling was recorded in both hardcopy and digital format. These were collected by company personnel and delivered directly to the laboratory via STK personnel. **Historic Drilling** • The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed on the sampling techniques and data from this recent phase of drilling. Sampling procedures however, throughout the drilling process were monitored and supervised by senior geological staff.

Section 2: Reporting of Exploration Results

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.*	• Horse North is located on 100% owned STK tenure (tenement ID) E69/1772. • L11 Capital Pty Ltd holds a 1% gross revenue royalty over the above tenure.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Alloy in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which was the focus of this period of exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Horse North is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Refer to tabulations in the body of this announcement. • Drillholes with >0.1g/t Au over 4 metre composite samples are summarized in Table 1.
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 top-cuts have been applied when reporting results. • The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. • The AC intervals are taken as values >0.1g/t Au with no internal dilution. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and	• *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 known, its nature should be reported.*	• Further drilling is required to fully evaluate these initial AC drill intercepts.

intercept lengths	• *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').*	
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.*	• A comprehensive summary of all historic exploration results are contained within Tables 1.
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.*	• All meaningful and material information has been included in the body of the text .
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.*	• Initial RC drilling to follow up on the anomalous aircore drill intercepts.