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8 August 2022

NEW 'MALECITE' PROSPECT IDENTIFIED NEAR IROQUOIS

GEOCHEMICAL AND GEOPHYSICAL RESULTS CONFIRM NEW MALECITE PROSPECT

Key Points:

- **Recently received rock chip samples from outcropping gossan at the new Malecite prospect returned peak results of 7.3% Pb, 0.5% Cu, 4.8g/t Ag, 0.4% Zn and 25% Mn**
- **Trial IP survey over Iroquois has highlighted a chargeability anomaly associated with the 'feeder structure' that is yet to be drill tested**
- **Trial IP survey over Malecite has highlighted a 400m wide coincident chargeability and gravity anomaly below the outcropping gossan, that is also yet to be drill tested**
- **Several other untested look-a-like geophysical anomalies identified proximal to Iroquois and Malecite**
- **Drilling to commence upon receipt of native title heritage clearance**
- **Further gold assays from Strickland's flagship Millrose gold project due within three weeks**

Introduction

Strickland Metals Limited (ASX:STK) ("**Strickland"** or "the **Company"**) is pleased to provide an update on its Earaheedy Project (Strickland 80%; Gibb River Diamonds 20%).

Management Comment

Andrew Bray, Chief Executive Officer, said: "A very exciting story is continuing to unfold at our Earaheedy project. Strickland has continued to steadily advance the project while undertaking substantial drill programs at its flagship Millrose gold project. Further soil sampling, rock chip sampling and geophysics work has occurred at the Earaheedy project in recent weeks and months.

After promising initial results from a soil sampling program (refer to ASX announcement 28th February 2022) subsequent geological mapping has identified outcropping base metal gossan. Results from this confirm that the Zn and Pb is associated with Cu, Sb, Cd, Ag, and Bi, typical of basin base metal mineralisation. This new prospect has been named Malecite.

Subsequent IP surveying was undertaken during the last fortnight, which has highlighted chargeability anomalies associated with both Iroquois and Malecite, as well as the feeder structures to the mineralisation. These coherent structures and promising geochemical anomalies will all be drill tested following native title heritage clearance."

New 'Malecite' prospect

Geological mapping, designed to follow up on the encouraging soil sampling results (refer to ASX announcement 28 February 2022), identified outcropping gossan (Figure 2) on the contact between the Iroquois dolomite and a chloritic siltstone unit. This is the same geological setting as Iroquois. Peak results of 7.3% Pb, 0.5% Cu, 4.8g/t Ag, 0.4% Zn and 25% Mn were returned from assays.

Rock chip analysis carried out by external consultants confirmed the mineralisation is typical of a basin base metal mineralisation system.

This new prospect, Malecite, is located approximately 1.5km to the south-east of Iroquois (Figure 1). MVT-type Zn-Pb deposits typically form in 'camps', and the work undertaken to date certainly suggests a very exciting story is beginning to unfold in this area.

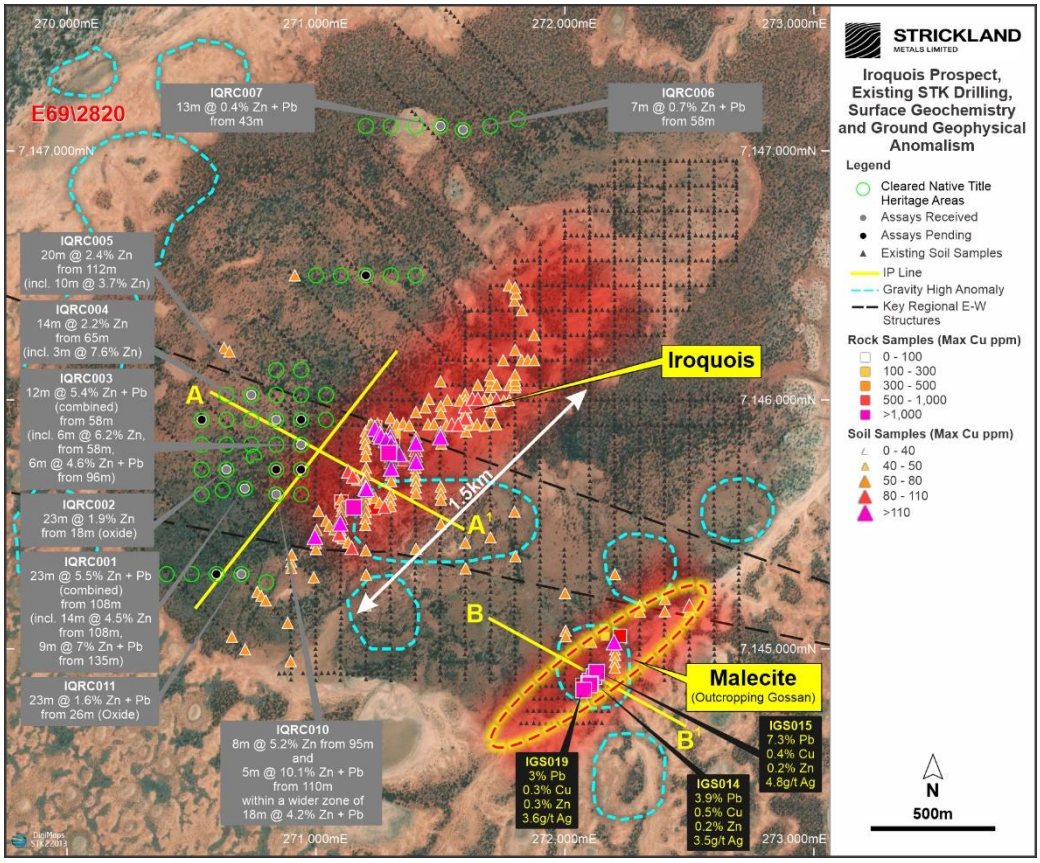

Figure 1:Existing STK drilling in relation to the recently defined surface geochemical and ground geophysical anomalism across both Iroquois and the newly defined prospect, Malecite.

Figure 2: Malecite prospect - outcropping gossan (black-dark brown) in relation to the Iroquois dolomite breccia (white – cream) – looking south-west. Peak results of 7.3% Pb, 0.5% Cu, 4.8g/t Ag, 0.4% Zn and 25% Mn were returned from rock chip sample assays

Trial IP Survey

Following on from this recent mapping and geochemical sampling, Zonge Geophysics was engaged to undertake a trial Induced Polarisation (IP) survey to assist with identifying both the Zn-Pb (+pyrite) flat-lying mineralisation, identified from previous STK drilling (please refer to ASX announcement dated the 3 March 2022). This survey was also designed to highlight the coherent Zn, Pb, Cu, Sb, Cd, Ag and Bi feeder structures. Results from this trial IP survey successfully highlighted chargeability anomalies, that are believed to be associated with the surface geochemical anomalies at both Iroquois and Malecite (Figures 3 and 4). Given the zonation in mineralisation from the interpreted 'feeder structure' identified from the previous drilling at Iroquois (Cu-Pb-Zn to an outer zone of Zn-only) these chargeability anomalies could potentially be highlighting a more sulphide rich zone. Both structures are yet to be drill tested.

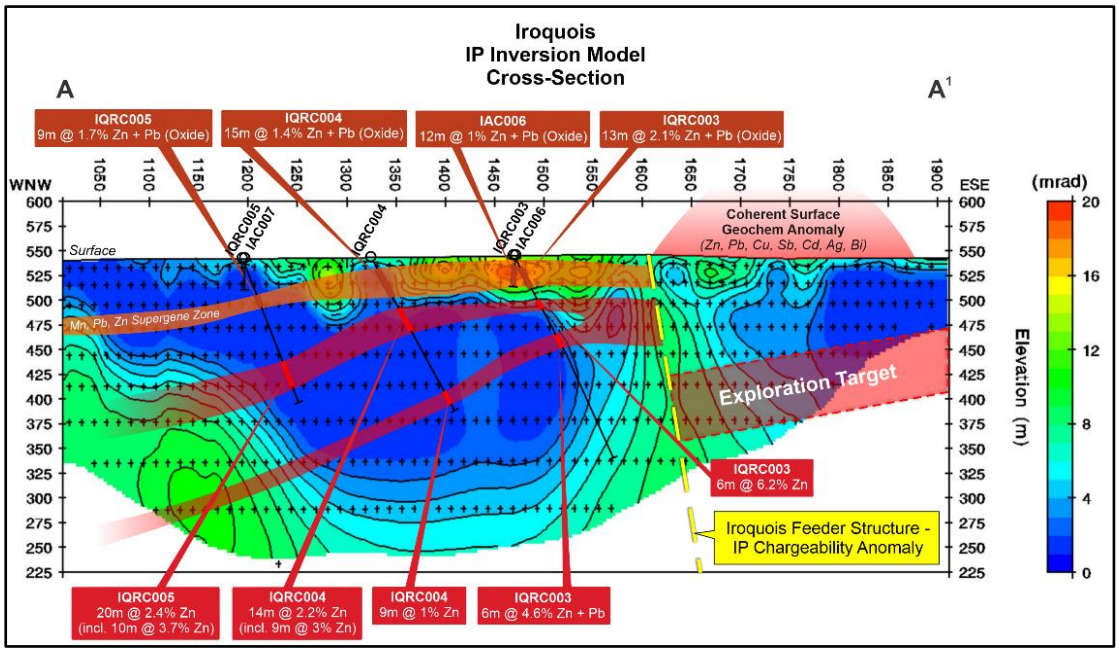

Figure 3: Iroquois Cross-Section A-A, highlighting the significant (previously reported) drill intercepts, in relation to the IP inversion model, chargeability anomaly, and Iroquois 'Feeder Structure'

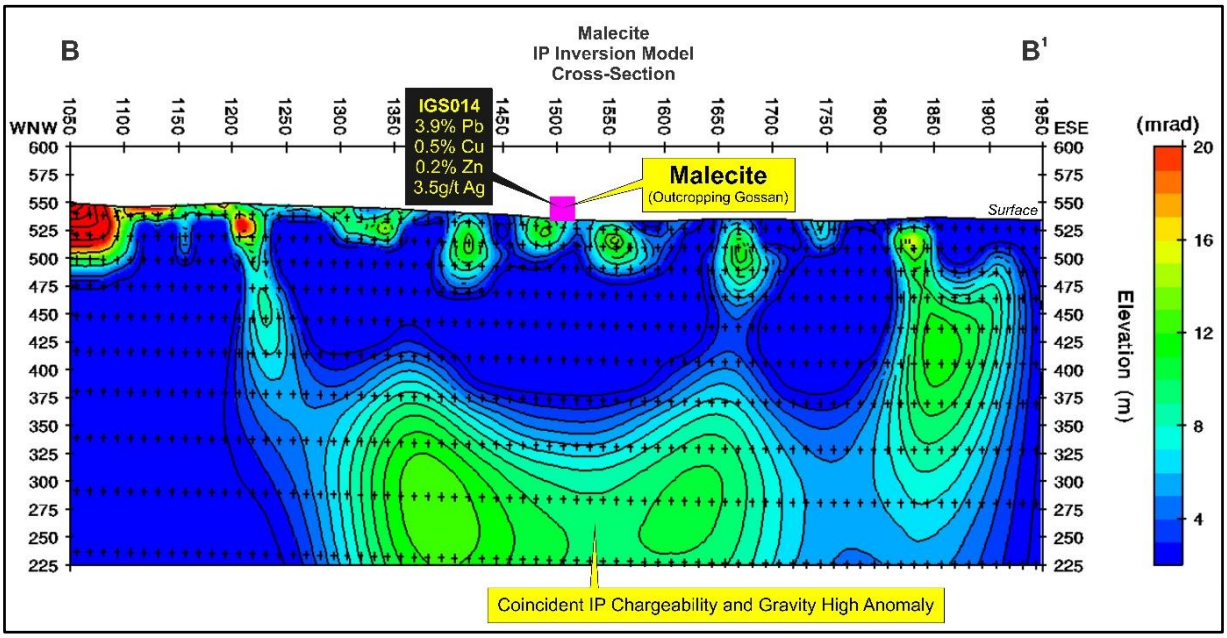

Figure 4: Malecite Cross-Section B-B, highlighting the location of the outcropping Malecite gossan, in relation to the coincident IP chargeability and gravity high anomaly

In conjunction with the chargeability anomaly and gossan at Malecite, there is also a coincident gravity high feature positioned directly below the outcropping gossan (Figure 4). In light of these results, an inversion model was carried out on the existing gravity data and this work has identified several look-alike gravity high anomalies (in proximity to both Iroquois and Malecite). Since sphalerite and gangue minerals have different densities, gravity surveys have proven useful in exploring for sulphide bodies containing mainly sphalerite (e.g. the Polaris MVT deposit in Nunavut, Canada).

These gravity and chargeability anomalies, as well as the coherent 'feeder structure' geochemical anomalies are yet to be drill tested. Upon receipt of native title heritage clearance, Strickland will temporarily relocate the third rig from Millrose to the Earaheedy project. The Company will then undertake a program in which these various targets will be systematically tested.

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

Yours faithfully
Strickland Metals Limited

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Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Richard Pugh who is the Strickland Metals Limited Geology Manager and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Richard Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Appendix 1 – Table of Significant Intercepts – Rock Chip Assays

Sample ID	MGA94 Zone 51		Pb	Zn	Cu	Ag	Sb	Cd	Bi	Mn
	Easting	Northing	(%)	(%)	(%)	(g/t)	(ppm)	(ppm)	(ppm)	%
IGS010	272080	7144853	0.1	0.1	0.0	<0.5	<5	<0.5	<2	0.4
IGS011	272070	7144855	0.1	0.3	0.1	<0.5	11.0	<0.5	4	0.4
IGS012	272095	7144860	0.8	0.3	0.2	0.8	6.0	8.7	<2	3.7
IGS013	272100	7144870	2.4	0.3	0.2	3.9	5.0	37.7	4	18.1
IGS014	272116	7144888	3.9	0.2	0.5	3.5	<5	24.8	5	21.9
IGS015	272127	7144906	7.3	0.2	0.4	4.8	<5	32.8	9	25.4
IGS016	272162	7145050	0.3	0.2	0.0	0.6	5.0	<0.5	2	0.4
IGS017	272220	7145052	0.4	0.3	0.1	1.4	<5	<0.5	2	0.6
IGS018	272103	7144860	0.3	0.4	0.1	<0.5	15.0	1.7	7	0.6
IGS019	272100	7144855	3.0	0.3	0.3	3.6	<5	29.3	8	15.8
IGS020	272075	7144834	0.3	0.3	0.1	1.6	12.0	<0.5	<2	0.5

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Appendix 2 – JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

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.*	• Soil sampling was conducted using a -2mm mesh to collect a 100g sample that was placed into a pre-numbered paper packet. A total of 654 samples were collected at a spacing of 25 metres (north-south) and 100 metres (east-west), as well as a separate grid spaced at 25 metres (east-west) on 100 metres spaced lines (north-south). Standard reference material was added to every 50th sample to monitor QAQC laboratory practice. • These -2mm soil samples were submitted to Labwest in Perth for Ultrafine Au and multi-element analysis. • Rock chip samples were taken along the strike extent of the (newly defined) Malecite gossan, at varying intervals. Approximately 2-3km of material were collected from each location, placed in a IGS prefixed calico bag and submitted to ALS for a 33 multi element analysis (ME-ICP61). A total of 11 rock chip gossan samples from the newly identified Malecite gossan were submitted for assay. ALS ran 12 internal standards as part of their internal QAQC process.
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).*	• Drilling is not reported in this announcement.
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.* • *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.*	• Drilling is not reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Drilling is not reported in this announcement. • The -2mm sample fraction is deemed appropriate for the Ultrafine Labwest analysis method. • Standard reference material was included in the Ultrafine analysis method. • ALS ran 12 internal standards as part of their internal QAQC process for the rock chip analysis.
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.*	<u>Surface Geochemistry</u> • Standard reference material was included in the Ultrafine analysis method. • ALS ran 12 internal standards as part of their internal QAQC process for the rock chip analysis. <u>Induced Polarisation Survey</u> • This release concerns an induced polarisation (IP) survey conducted over the Iroquois project areas. The Iroquois survey consists of three lines, which have been oriented to cross geological features of interest. • The IP survey has been carried out by Zonge, using their 100% duty-cycle frequency-domain system. • The IP survey has used the 2D array type; pole-dipole configuration, with base frequency of 0.125Hz. • Dipole spacing for the Iroquois lines is 50 metres. • The transmitter used is a Zonge International GGT30. The receiver used is a Zonge International GDP32ii. • The induced polarization method is used to detect chargeable material such

Criteria	JORC Code explanation	Commentary
		as disseminated sulphides. In the frequency-domain method, an alternating current is applied to the ground at low frequencies (<1Hz). Voltages and phase shifts are measured at the fundamental frequency as well as several harmonics, from which apparent resistivity and chargeability values can be derived. The presence of sulphide minerals will usually result in an increase in phase-shift and hence chargeability. Performing geophysical inversion on this data may assist in estimating the location of sulphide target areas. • The data is reviewed on site by the Zonge crew leader, and sent to the Adelaide head office of Zonge for further quality assurance. The data has been independently reviewed and reprocessed by Perth geophysical consultancy Terra Resources. <u>Ground Gravity</u> • 3D Inversion modelling of the gravity data has been carried out by geophysical consultancy Terra Resources.
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.*	• Soil and rock chip sample locations were captured in the field using a handheld Garmin GPS. Sample locations were also recorded in hardcopy format and entered into a Panasonic Toughbook using Logchief software. This data was then exported to Mitchell River Group who then imported this information into the Strickland Metals Ltd database. • Sample Submission sheets are stored on site in hardcopy format and were also submitted electronically to both Labwest (soil samples) and ALS (rock chip samples). • No adjustments have been made to any of the assay datasets.
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.*	<u>Surface Geochemistry</u> • Soil and rock chip samples were collected using a Garmin Montana GPS which is accurate to +/- 3 metres. • Coordinate grid system is MGA94 zone 51 for location points. <u>Ground Gravity Survey</u> Atlas Geophysics utilised 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

Criteria	JORC Code explanation	Commentary
		stations. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 3cm. Induced Polarisation Survey • Electrode locations are surveyed with a hand-held GPS, with expected accuracy of +/- 5 metres. • Elevation data uses the publicly-available Shuttle Radar Topography Mission (SRTM) dataset. • The coordinate system used is GDA94, with MGA Zone 51 projection
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.*	Surface Soil Sample Program A total of 654 samples were collected at a spacing of 25 metres (north-south) and 100 metres (east-west), as well as a separate grid spaced at 25 metres (east-west) on 100 metres spaced lines (north-south). Standard reference material was added to every 50th sample to monitor QAQC laboratory practice. Ground Gravity Survey Gravity stations were routinely collected at 200m metre intervals. Induced Polarisation Survey Dipole spacing for the Iroquois lines is 50 metres.
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.*	• No drilling is reported in this announcement. • Historic exploration drilling by RGC noted that the stratigraphy is generally flat lying and shallowly dipping to the north-east. Induced Polarisation Survey • The data spacing and extents have been tailored to the specific geological targets in the area. They are sufficient to detect chargeable zones consistent with the target deposit type. • The line orientation has been chosen to cross key geological structures observed in the field.
Sample security	• *The measures taken to ensure sample security.*	• Soil samples were collected and stored in cardboard boxes, with the sample ID's, company name, sample submission and Labwest address clearly labelled. The field crew then took the samples directly to Labwest. Hardcopy

Criteria	JORC Code explanation	Commentary
		sample submissions were sent with the samples to the laboratory, with electronic copies submitted via email. • Rock chip samples were collected and stored in separate IGS prefixed calico bags. These in turn were placed into polyweave bags and cable tied. The company, lab destination, sample submission number, sample ID's and polyweave bag number was clearly labelled. The polyweave bags containing these rock chip samples were then taken directly to ALS by the senior geologist and handed over to the ALS lab manager.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Nigel Brand (Geochemical Services Pty Ltd) reviewed both the surface soil and rock chip assay data, included in this announcement. • Darren Hunt (Terra Resources – Principle Geophysicist) undertook the gravity inversion model, monitored the QA surrounding the IP data and generated independent IP inversion models to that of Zonge's.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	The Iroquois prospect is located on E69/2820 which is in Joint Venture (JV). 80% is held by Strickland Minerals Ltd and a 20% free carried interest is held by Gibb River Diamond Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The majority of historic exploration work at Iroquois was undertaken by RGC Exploration Ltd. Several shallow aircore holes were followed up by Phosphate Australia Ltd, who have since changed their name to Gibb River Diamonds Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The base metal mineralisation at Iroquois has all the characteristics of a Mississippi Valley Type Pb-Zn-Cu-Ag orebody. Mineralisation intersected to date is hosted within a dolomite unit within the Yelma Formation which is part of the Tooloo Subgroup of the Earaheedy Basin.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		No drilling is reported in this announcement.

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.*	No drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	The geometry of the mineralization at Iroquois (based on the drilling completed to date) is shallowly dipping to the west and trending in a northeast-southwest orientation. The main feeder structures at both Iroquois and Malecite has been identified by a coherent Cu-Pb-Zn-Ag-Sb-Cb-Bi surface geochemical anomaly, that has been defined over 1.5km in length at both prospects. Neither structure has been drill tested to date.
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 announcement.
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.*	• The chargeability anomaly on Line 3 has a maximum apparent chargeability of ~10mrad. The inversion section shows a chargeable body at depth with maximum intensity of 11mrad. This amplitude of chargeability is considered to be low-moderate and does not necessarily imply the presence of sulphides. • The gravity anomaly in the vicinity of IP Line 3 has a residual amplitude of ~1mGal. The 3D inversion of gravity suggests that this anomaly exhibits a maximum density contrast of ~0.15g/cc compared with background. The gravity inversion data is presented as isosurfaces of density contrast in grams per cubic centimetre (g/cc), using 2.67 as an assumed background density.
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*	No other substantive exploration work has been undertaken.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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.*	• A more expansive surface geochemical program across the wider E69/2820 tenement, to identify further 'feeder structures'. • Closer spaced ground gravity survey to accurately model the gravity anomalism. • A Native Title Heritage Survey to allow access to adequately test both the Iroquois and Malecite 'feeder structures' and surrounding areas. • RC and diamond drilling to undertake exploration target testing and subsequent resource definition drilling.