



25 October 2022

NATIVE TITLE HERITAGE SURVEY UNDERWAY

SURVEY TO FOCUS ON IROQUOIS AND REGIONAL GOLD TARGETS AT YANDAL PROJECT

Key Points:

- **Native Title Heritage Survey underway**
- **Areas of focus for clearance include Wannamaker, Iroquois, Baxters and regional gold prospects within the Yandal project**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its native title heritage survey.

Management Comment

Andrew Bray, Chief Executive Officer, said: "The native title heritage survey, originally planned to commence at the start of the month, is now underway. The survey will focus on obtaining further clearances around the Company's very exciting Wannamaker discovery, which will allow for further resource definition drilling.

Clearances will also be sought around the Iroquois Zn-Pb discovery in the Earaaheedy Basin. Strickland has been previously constrained in drilling by very limited historical native title clearances, however upon completion of this survey it is expected the entirety of the main Iroquois structure will be ready for drill testing. The survey will also include some of the newly identified Iroquois regional Zn-Pb prospects (see announcement dated 12 October 2022).

Strickland recently announced its intention to spin-out Iroquois and create a new base-metal focused, ASX-listed exploration company. Iroquois will be the flagship project of this new company, and obtaining clearances to permit immediate drilling is a critical step in successfully executing the spin-out process.

A number of other regional targets within the Yandal project will also be the subject of the current survey, including the Baxters Prospect (see announcement 7 September 2022) and several recently identified gold prospects along strike from the Millrose gold project to the north."

Native Title Heritage Survey Underway

A Native Title Heritage Survey is now underway at the Company's Yandal and Earaaheedy projects. The survey will seek clearance for areas around the Strickland's exciting Wannamaker discovery, which will permit further resource definition drilling. The initial discovery holes from Wannamaker include:

- **MRRC329: 7m @ 22.2g/t Au** from 72m¹ (oxide)
- **MRRC226D: 7.9m @ 7.0g/t Au** from 138.9m²
- **MRRC130: 8m @ 4.0g/t Au** from 104m³

Clearances will also be sought at the recently identified Baxters Prospect, as well as several other recently identified gold prospects along strike from the Millrose gold project. Critically, with respect to the Company's recently announced intention to spin-out the Iroquois Zn-Pb project, clearance will also be sought around Iroquois, allowing for immediate drill testing of the entirety of the structure. Several proximal targets are also included in the survey.

¹ See announcement 17 October 2022.

² See announcement 21 September 2022.

³ See announcement 7 July 2022.

About Strickland Metals Ltd

Strickland controls over 100km of strike along the prodigious Yandal Greenstone Belt (Figure 1), the vast majority of which has not been explored. The tenements contain a total gold Mineral Resource of 603,000 ozs Au (11.7mt @ 1.6g/t Au⁴). The Company's flagship Millrose gold project lies approximately 30km due east of Northern Star Ltd's (ASX:NST) world class Jundee gold operation. Strickland is targeting a resource upgrade in Q1 2023, with substantial ongoing programs planned for 2023 designed to continue growing the project's global gold Mineral Resource.

The most northern part of Strickland's tenements cover part the Earraheedy Basin contact margin, where Strickland made the Iroquois Zn-Pb discovery (IQRC001: 23m @ 5.5% Zn + Pb⁵) along strike from Rumble Resources Limited's (ASX:RTR) world class Zn-Pb Earraheedy project. Strickland recently announced an intention to conduct a separate IPO of the Iroquois project, with the plan to create a separate, ASX-listed, base metal exploration company. The IPO is currently planned to occur in Q1 2023, and the Company has stated its intention to conduct a full in-specie distribution of the DemergerCo shares to Strickland shareholders.⁶

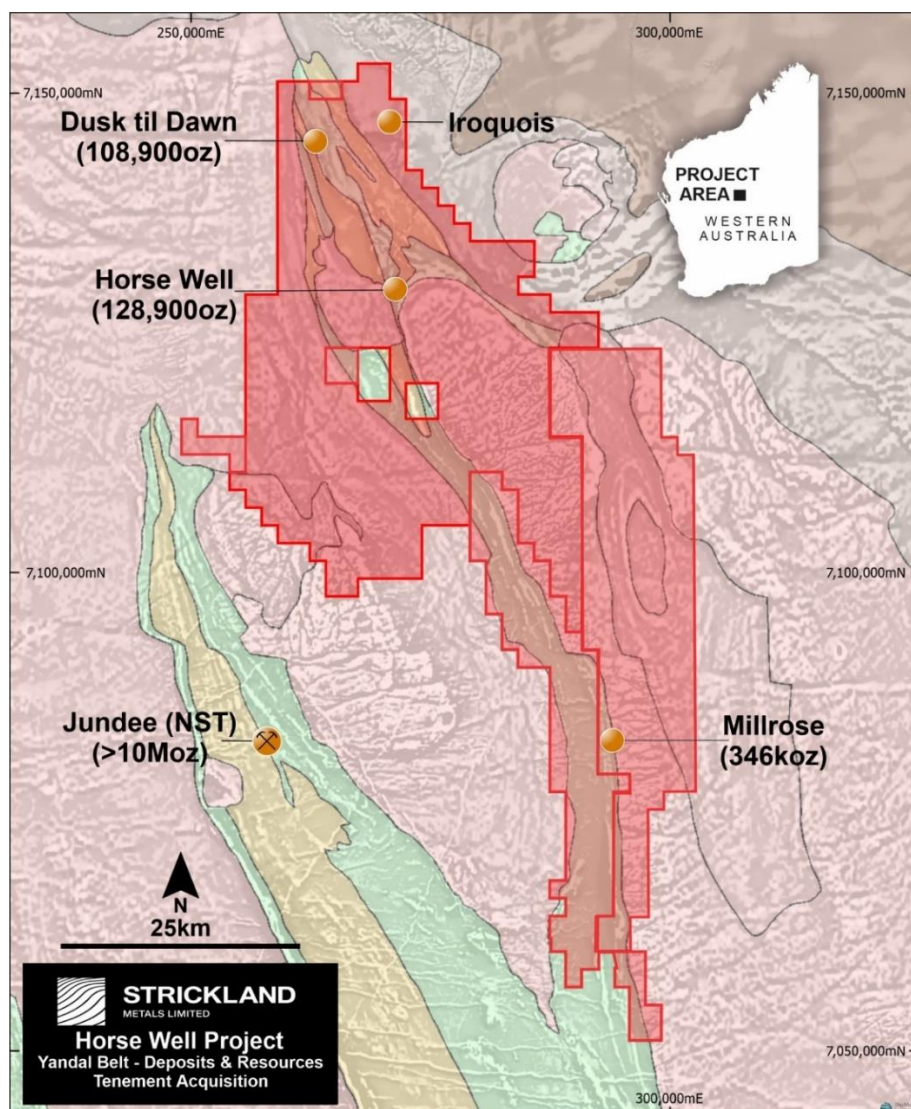


Figure 1: Strickland's Yandal Project area in relation to the existing gold resources and the northern Base Metal Iroquois Project

⁴ 11,772,400 tonnes @ 1.60 g/t Au for 603,000 ounces. See ASX announcement dated 23 June 2022 for full further details.

⁵ See announcement dated 14 October 2021.

⁶ See announcement dated 21 October 2022.

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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.