



10 August 2023

40,000 METRE AIRCORE PROGRAM UNDERWAY

HORSE WELL, COWZA AND RABBIT WELL TO BE TESTED AS PART OF MAJOR AIRCORE PROGRAM

Key Points:

- **40,000m aircore program underway**
- **Program to initially focus on Horse Well, where the aim is to define new shear zones and extend known shear zones further to the north**
- **Initial drill testing of Rabbit Well prospect to commence upon Heritage clearance**
- **Cowza – a Millrose ‘look-a-like’ – also to be drilled upon receipt of Heritage clearance**
- **Drilling ongoing until expected November conclusion of program**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its Yandal Gold Project and Earahedy Base Metal Project.

Management Comment

Andrew Bray, Chief Executive Officer, said: “Following on from our exploration update and target summary last week (refer to announcement 4 August 2023), we are pleased to now be underway with the first of our drilling campaigns.

The program will initially focus on mapping the Horse Well shear structures within the known mineralised envelope, while also aiming to extend them further to the north. It is expected the program will open up a substantial new corridor for follow up RC drilling to the north of the existing Horse Well Mineral Resources. Regional magnetic surveys suggest these structures may extend for over 20km to the north.

Upon receipt of Heritage clearance, initial drilling will also occur at Rabbit Well, a newly identified zinc prospect on Strickland’s 100% owned ground in the Earahedy Basin. The aircore drilling is aiming to detect elevated zinc anomalies in shallow holes. These results, along with the results of an upcoming IP survey, will allow for immediate follow up diamond drilling. The Company is of the view that Rabbit Well has the potential to be a much larger and more coherent analogue target to our Iroquois base metal prospect.

Finally, the program will also undertake initial testing of the Cowza prospect. The Company believes this to be a similar prospect to the Millrose gold deposit, which Strickland recently sold to Northern Star Resources Ltd (refer to announcement 26 June 2023).

It is expected the program will conclude in early November 2023. Assay turnaround times are expected to be approximately six weeks for photon gold assays, and approximately 10 to 12 weeks for full multi-element assays. Results will be released as they are received.

An IP survey is expected to commence next week, which will focus on the Great Western gold target, the new Rabbit Well base metal prospect, along with Iroquois.

Diamond drilling is scheduled to commence as soon as Heritage clearance is received.

Full details of these targets can be found in the Company’s ASX announcement released on 4 August 2023.”



STRICKLAND
METALS LIMITED

This announcement was authorised for release by the 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 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.