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IP SURVEY COMMENCED AT GREAT WESTERN GOLD TARGET

ADDITIONAL ROCK CHIP RESULTS CONFIRM STRONG ANOMALISM AT GREAT WESTERN

Key Points:

- **An IP survey has commenced at the Great Western gold prospect**
- **The target is defined by a magnetic high, gravity low, and strong geochemical surface anomalism**
- **It is proximal to substantial gold mineralisation, being ~5km to the west of Horse Well gold Mineral Resource, yet remains entirely untested by drilling**
- **Laboratory assay results from two recent gossanous rock chip samples show strongly anomalous Cu and Mo, adjacent to the magnetic-gravity target**
- **Follow up drilling planned immediately upon receipt of Heritage clearance**

Introduction

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

Management Comment

Andrew Bray, Chief Executive Officer, said: "With our major 40,000m aircore drilling now well underway at Horse Well and the surrounding areas along strike (see announcement 10 August 2023), we are pleased to commence additional work on other exciting prospects within our Yandal gold project.

A recent airborne magnetic survey highlighted a strong magnetic feature 1.5km in diameter to the west of Horse Well. The accompanying gravity low feature is interpreted to be a zone of weakness due to the regional stress regime, with the magnetic high mapping out the potential latter stage hydrothermal mineralised fluid.

Analysis of historical lag sampling shows a coherent Au, Ag, S, As, Te, Mo, Sb and Cu geochemical anomaly 2.4km long coincident with the magnetic anomaly. Recent field mapping carried out in July 2023 confirmed this anomalism, with two rock chips returning peak values of 641ppm Cu and 420ppm Mo. These are considered regionally very significant for the type of mineralisation being targeted.

This Great Western prospect is interpreted to lie in the flexure of a regional granite body, which is an ideal structural setting for large, high grade, orogenic gold deposits.

Results from the IP survey are expected within the fortnight. Follow up drilling will commence as soon as Heritage clearance is received.

Further IP surveys are expected to commence soon over the Iroquois and Rabbit Well prospects, located in the Earaheedy Basin. An update will be provided once these have commenced."

Great Western

The Great Western gold target is defined by a magnetic high measuring 1.5km in diameter, a gravity low, and significant surface geochemical anomalism.

The target is masked by transported cover, and no drilling has occurred within proximity of the magnetic feature. However, recent field mapping work conducted by Strickland sampled a number of proximal in-situ gossans which returned peak values of 640ppm Cu and 420ppm Mo.

The only other surface sampling to date was lag sampling conducted by previous management of Strickland, then Alloy Resources Ltd.

Great Western represents a very compelling, large and entirely untested gold prospect. The anomaly is interpreted to be in the flexure of a regional granite body, which is a good structural setting for large, high grade orogenic gold deposits.

It lies 5km to the west of the Company's Horse Well gold Mineral Resource.

The Company eagerly looks forward to drill testing the target upon receipt of Heritage clearance.

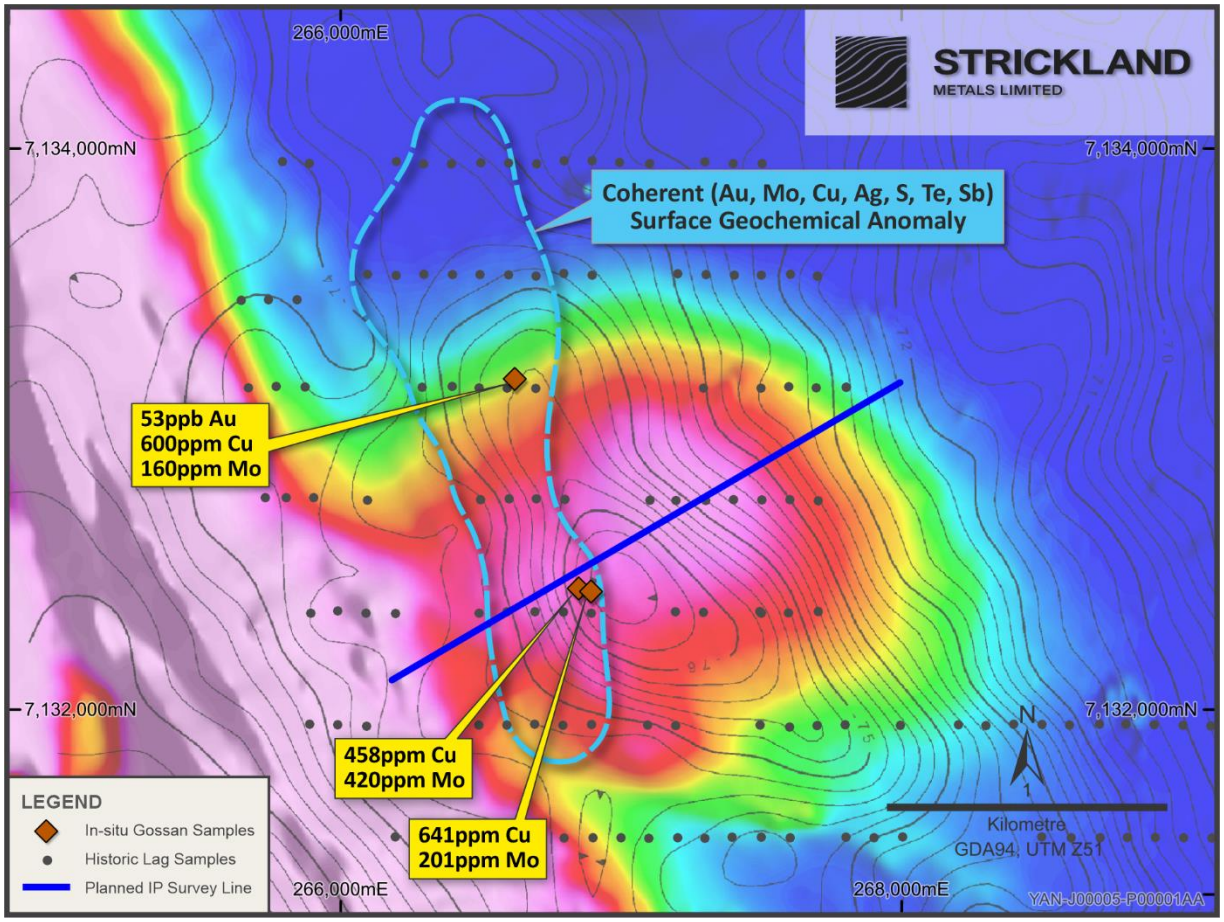

Figure 1: Great Western magnetic high, surface geochemical anomaly, and recent rock chips

This announcement was authorised for release by the Chief Executive Officer.

For more information contact

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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 A – Rock Chip Results

Table 1: Laboratory Assay results from in-situ gossans, proximal to the Great Western magnetic-gravity target

Sample ID	Easting	Northing	RL	Au (ppb)	Cu (ppm)	Mo (ppm)	Bi (ppm)	W (ppm)	As (ppm)
NCR024	266625	7133180	514	53	438	158	60	2	670
GWRK008	266850	7132430	514	-	458	420	31	6	46
GWRK009	266895	7132420	514	-	641	201	14	13	24

Appendix B – JORC Table 1

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.*	• Historic lag and rock chip sampling was carried out by Alloy Resources Ltd across the Horse Well project area in 2018. Lag sampling was carried out on a 100 metre spaced (east-west) by 800 metre spacing (north-south) grid, whereas selective rock chip sampling was sporadic and focussed on areas of geological interest. Lag samples were collected as a -6mm+2mm sized fraction and sent to ALS in Perth for Au by Aqua Regia and multi element analysis. Rock chip samples (NCR prefix) were sent to ALS in Perth for gold by Fire Assay with AAS finish and Multi element by 4 acid digest. • Rock chip samples collected by Strickland Metals Ltd were sent to ALS in Perth for a full lithogeochemical characterisation analysis – code CCP-PKG01.
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).*	• No new drilling forms part of 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.*	• No new drilling forms part of this announcement.

Criteria	JORC Code explanation	Commentary
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.*	• No new drilling forms part of this announcement. • Mapping across the tenure was undertaken by senior geologists familiar with the Yandal Greenstone Belt and Earaheedy Basin lithologies.
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.*	• No new drilling forms part of this announcement.
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.*	• The nature and quality of this assay method for both the historic lag and rock chip sampling as well as the more recent rock chip sampling is regarded as total.
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.*	• No new drilling is reported in this announcement. • No adjustments have been made to the historic or recent surface geochemical assays.
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.*	• Both the historic and more recent samples were recorded using a handheld Garmin GPS that has an accuracy of +/-3 metres. • The grid system used is MGA 94 zone 51.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	• Historic surface lag samples were collected on 100 metre (east-west) by 800 metre (north-south) spacings. Rock chip sampling was carried out over areas of geological interest.
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.*	• All historic lag samples were carried out perpendicular to the strike of the regional stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody of digital data was managed by Strickland Metals Ltd. • All samples were bagged in tied numbered calico bags and stored on site and, when necessary, delivered to the laboratory by Strickland Metals personnel. Thereafter samples were controlled by the nominated laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out on results from either the historic or more recent surface geochemical results.

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.*	• E69/2765, which the Great Western prospect is located on, is held by Strickland Metals Ltd 100%. • 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 across Horse Well 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.*	• Dusk til Dawn and Horse Well are Archean aged gold projects 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:*
	  ○ *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 new drill results are included in this report.

Criteria	JORC Code explanation	Commentary
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 new drill results are included in this report.
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').*	• No new drill results are included in this report.
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.*	• No new exploration results are included in this report.

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 main body of the text.
		• The coherent 2.4km long surface lag geochemical anomaly has the following peak geochemical values:
		  ○ 23ppb Au
		  ○ 20ppm Cu
		  ○ 127ppm Bi
		  ○ 4.6ppm Mo
		  ○ 0.2g/t Ag
		  ○ 0.04% S

Criteria	JORC Code explanation	Commentary
		○ 0.24ppm Te ○ 1.4ppm Sb • The anomalous values from the gossanous rock chip samples can be seen in Table 1 within Annexure A of this announcement. Sample NCR024 was sampled in 2018 by Alloy Resources. Samples GWRK008 and GWRK009 were sampled by Strickland personnel in 2023.
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.*	• 3D IP surveys across Iroquois and Rabbit Well prospects. • 2D IP survey across the Great Western Au-Cu-Mo target. • Aircore drilling across Horsewell, Celia South and Cowza. • Diamond Drilling at Horse Well, Iroquois, Rabbit Well and Great Western.