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IP ANOMALY AT GREAT WESTERN GOLD TARGET

PROMISING RESULTS FROM THE 2D IP SURVEY SHOWS POSITIVE ANOMALISM

Key Points:

- **A 2D IP Survey has been completed across the Great Western gold target**
- **Results show a positive chargeability feature associated with peak magnetic anomalism**
- **Great Western is proximal to substantial gold mineralisation, being ~5km to the west of the Horse Well gold Mineral Resource**
- **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: "Strickland is pleased to announce the results from its 2D Induced Polarisation (IP) Survey across the promising Great Western gold target (please refer to ASX announcement 17 August 2023) at our Yandal Project.

Two IP lines were completed at the Great Western prospect to define chargeable sulphide targets within an area of high Au prospectivity. Line 1 was designed to cover the peak of a broad, discrete magnetic anomaly. Line 2 was added to cover the central part of a semi-coincident gravity low feature, a further 275 metres to the southeast. The results from this survey have highlighted a 500 metre wide chargeable feature across the central portion of Line 1 (Figures 1 and 2) that, importantly, coincides with the peak magnetic anomalism. This is a highly encouraging result given the type of mineralisation being targeted.

Great Western is defined by a 2.4km long surface geochemistry anomaly, which is coincident with magnetic and gravity anomalism. The addition of this chargeable feature makes Great Western a very compelling exploration drill target potentially representing a large scale mineral system.

Drilling is due to commence in October, pending the results of the planned Heritage Survey which is scheduled to begin on October 9, 2023 (please refer to ASX release 25 August 2023 for further details)."

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 then previous management of Strickland (then known as 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.

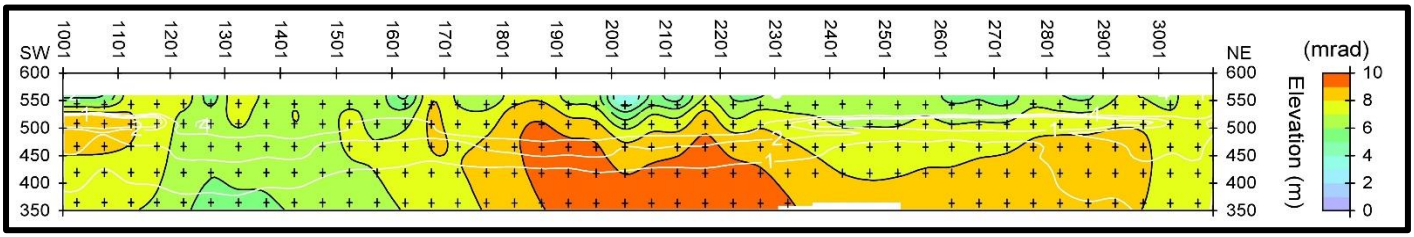

Figure 1: Chargeability results from IP Line 1 across Great Western. Peak values of +9mv/V coloured red.

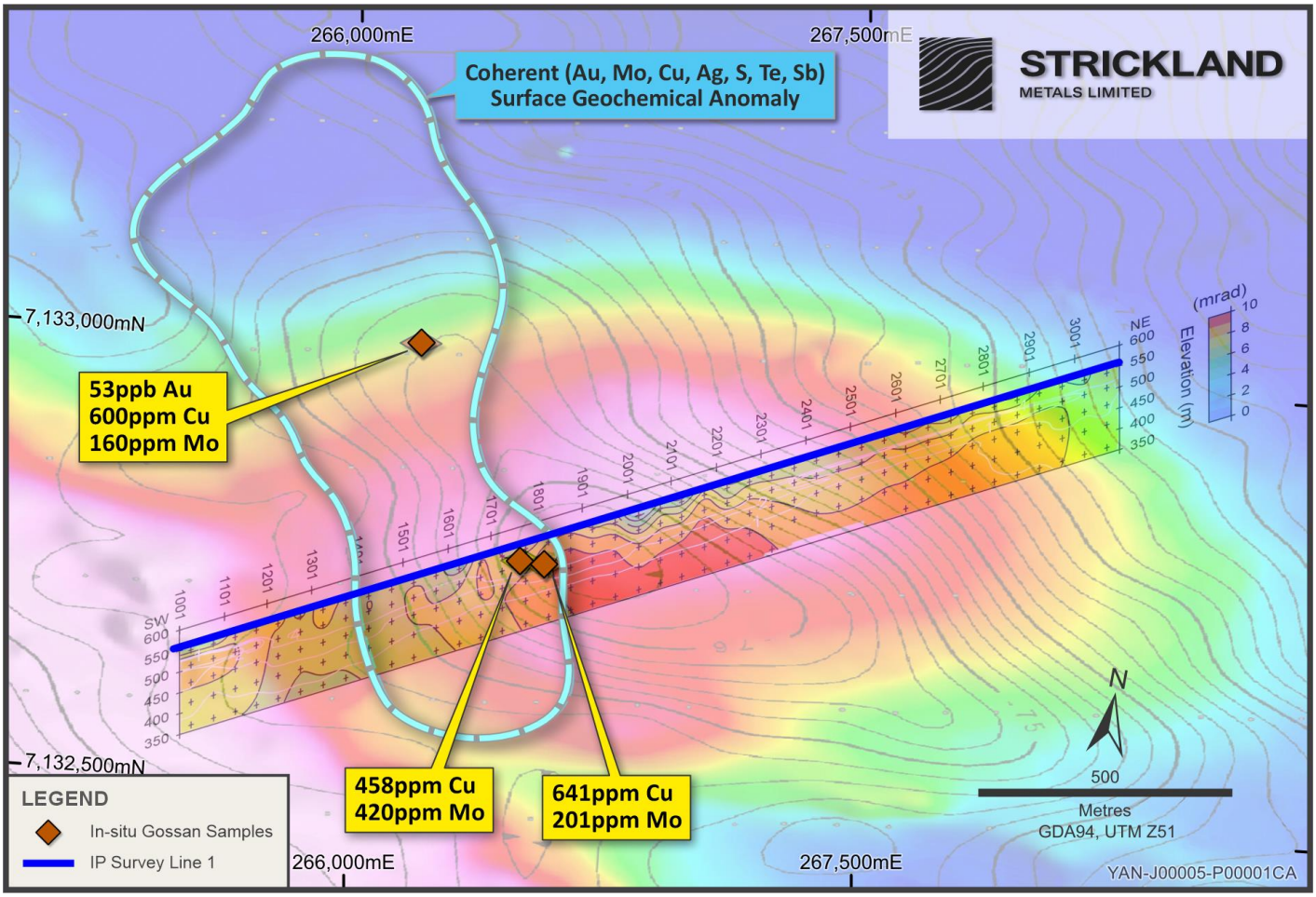

Figure 2: Great Western Cross Section, highlighting the IP chargeability results across Line 1, in relation to the surface geochemical anomalism and coincident magnetic (coloured underlay image)gravity (black contours) anomaly.

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 1 - JORC Code, 2012 Edition – Table 1

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.*	• No drilling is reported in this announcement.
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 drilling is 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.*	• No drilling is 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.*	• No drilling is reported in 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.*	• **<u>Great Western IP Survey Parameters</u>** Contractor: Gap Geophysics Australia / Dias Geophysical Method: Time domain 2D IP Configuration: Pole-dipole Fundamental dipole spacing: 100 metres Transmitter: IPTX/DC14HV Tx Current: 8 – 13 Amperes Base frequency: 0.125Hz (2 sec on, 2 sec off) Receiver: DIAS32 DCIP Remote electrode location: 266763mE, 7137338mN Coordinate System: GDA94, MGA Zone 51 • In-field quality control is carried out by the specialist IP operator from DIAS Geophysical.
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 is transmitted daily from the GAP/DIAS field crew to the DIAS processing centre in Vancouver. Quality control is carried out on the raw IP data to remove data with low current or voltage, or exhibiting noisy decays.

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	An additional level of QAQC is performed by Terra Resources prior to the IP inversion process.
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.*	• IP electrode positioning is via an inbuilt GPS receiver in each data recording node. • Coordinate System: GDA94, MGA Zone 51.
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.*	• Two, 2.1 kilometre long Induced Polarisation (IP) survey lines, with transmitters (tx) spaced every 100 metres along each line, with each corresponding receiver (rx) spaced 100 metres, evenly between the transmitter points. • Each 2D IP survey line was spaced 275 metres apart (NW-SE). The NW line (line 1) tested the peak airborne magnetic anomaly, with the SE line (line 2) testing the deepest part of the gravity anomalism.
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.*	• Each 2.1 kilometre line was orientated at 60 degrees (NE-SW), perpendicular to the strike of both the gravity and magnetic anomalism. • Given that there is no drilling across this target, geological and structural control associated with the geophysical anomalism is unknown. Geological outcrop (sericite altered sediments), 250 metres to the west of the main gravity anomalism strikes 310 degrees.
Sample security	• *The measures taken to ensure sample security.*	• No drilling is reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Other than internal QC processes, no additional audits or reviews have been undertaken.

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.*	• 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 Strickland (then known as Alloy Resources Ltd) 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. • Historic lag and rock chip sampling was carried out by Strickland (then known as 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Horse Well 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:*
	  ○ *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*
		• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 drilling is reported in this announcement.
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 drilling is reported in this announcement.
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 drilling is reported in this announcement.
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, 0.24ppm Te, 1.4ppm Sb.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Archaeological Heritage Survey, commencing in October 2023 • First pass drill target testing to be carried out soon after.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	