



14 September 2023

3D IP SURVEY COMMENCED AT RABBIT WELL AND IROQUOIS

SUBSTANTIAL GEOPHYSICS PROGRAMS UNDERWAY IN PREPARATION FOR DIAMOND DRILLING AT EARAHEEDY PROSPECTS

Key Points:

- 3D IP survey commenced at the Rabbit Well and Iroquois prospects
- Survey results will refine drill hole collar locations for subsequent follow up diamond drilling
- Diamond drilling planned to commence in October
- Ongoing aircore drilling at the Company's Yandal Gold Project is progressing well, with initial assays expected to be released next week

Introduction

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

Management Comment

Andrew Bray, Chief Executive Officer, said: "Large 3D IP surveys are now underway at our two priority prospects in the Earahedy Basin – Rabbit Well and Iroquois. Both prospects represent extremely compelling base metal targets, having coincident geophysical and surface geochemical anomalies. Both are also in an ideal geological setting for the style of base metal mineralisation being targeted.

The survey results will feed into drill planning, with a diamond rig expected to arrive in October. In addition to Rabbit Well and Earahedy, the drilling will also focus on the large-scale gold target at Great Western (see announcement 1 September 2023 for full details of the target) and the Horse Well gold project. The diamond program is expected to last for approximately six weeks.

The ongoing aircore program at Horse Well is proceeding very well, with initial assays expected to be released next week. Drilling will continue until November.

The Company remains extremely well capitalised after completing its sale of the Millrose gold project to Northern Star Resources Ltd in July 2023 for ~\$61million.

Given the number of highly promising targets we're drilling before the end of 2023, and our exceedingly strong balance sheet, shareholders potentially have a very exciting finish to the year coming up."

IP Survey Underway

Moombarriga Geoscience (Moombarriga) have been contracted by Strickland to undertake a 3D Induced Polarisation (IP) Survey across both the Rabbit Well (Figure 1) and Iroquois (Figure 2) prospects. This survey is designed to map variation in chargeability across both areas, with the main focus being on vectoring in on areas of high chargeability, a key property of the massive sulphide mineralisation intersected in diamond hole IQDD0003 at Iroquois (please refer to ASX announcement 17 May 2023).

Moombarriga arrived on site this morning and the survey is scheduled to take up to three weeks to complete. The results of this survey and the planned follow-up diamond drilling will be announced to the market in due course.

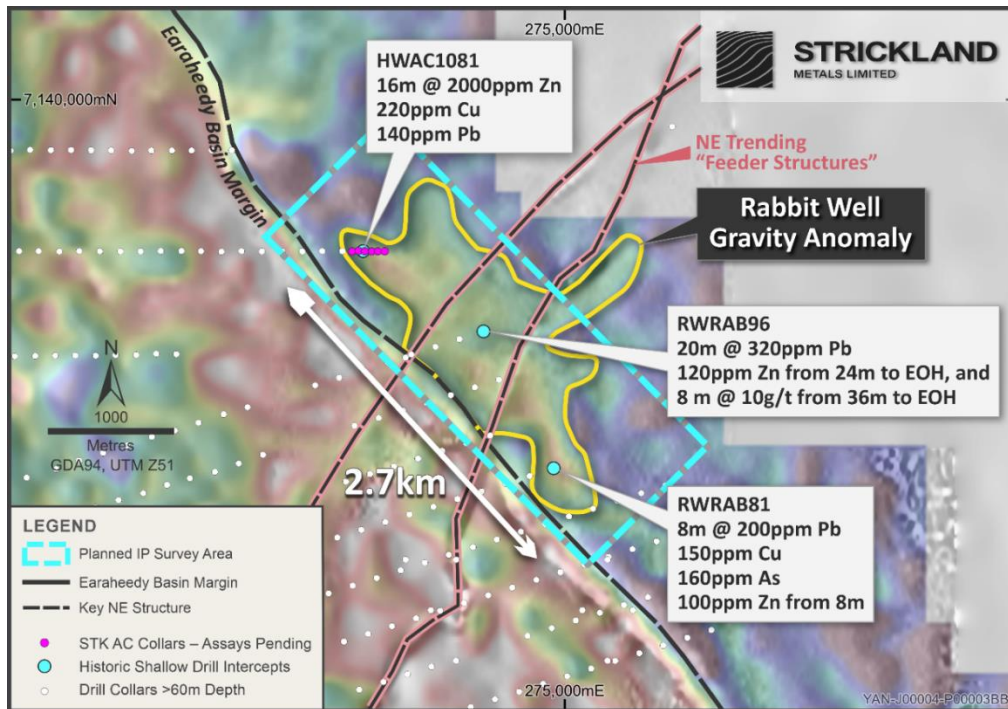


Figure 1: Rabbit Well Prospect: Topographic map highlighting the planned 3D IP survey area (light blue dash) in relation to existing drilling. Airborne magnetic (grey) and gravity image (coloured) underlay

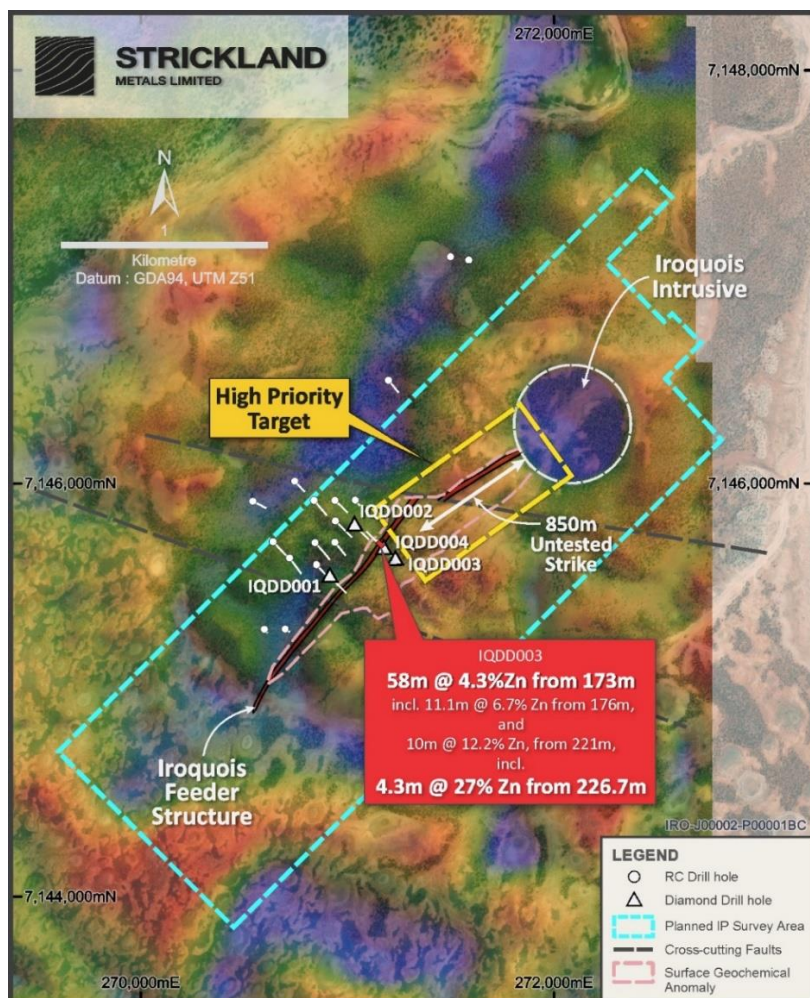


Figure 2: Iroquois Prospect: Topographic map highlighting the planned 3D IP Survey area (light blue dash) in relation to existing drilling. Aerial photo and gravity image (coloured) underlay



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.