



3 November 2023

EXPLORATION UPDATE

EXPANSION OF MARWARI DRILLING PROGRAM – FURTHER DIAMOND AND RC DRILLING

Key Points:

- **MWDD001 was completed yesterday – the hole was extended a further 111m from initial planned depth**
- **Strickland has decided both RC and diamond rigs will focus solely on Marwari for the immediate future**
- **A further four diamond holes will now be drilled at Marwari**
- **The RC rig has commenced an RC program comprising aggressive drilling on a 40x40 metre grid over an initial 300m of strike south of the discovery hole (HWAC1472: 31m @ 5.6g/t Au), plus three diamond pre-collars**
- **Further updates will be provided as soon as they become available**
- **A large number of assays remain outstanding from the aircore program – Strickland will announce assays progressively as they are received**
- **Strickland remains extremely well-funded after completing its sale of the Millrose gold deposit to Northern Star Resources Ltd in July 2023 for ~\$61million**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its 100% owned Horse Well prospect at the Yandal Gold Project.

Andrew Bray, Chief Executive Officer, said: “The Company has successfully completed the first diamond hole at Marwari. The hole was initially planned to a target depth of 180m, however the Company elected to continue the hole for a further 111m to total depth of 291m.

Strickland is now sufficiently confident in expanding the drilling program at Marwari. A further four diamond holes will now be drilled. MWDD002 is currently drilling 40 metres to the south of the discovery aircore hole HWAC1472 (31m @ 5.6g/t Au from 72 metres to BOH). MWDD003 will be a 40m step back from MWDD001 (drilling underneath the initial diamond hole). MWDD004 and MWDD005 are deeper holes that will be drilled on 40m spacings to the south of the step-back hole, MWDD003. Holes MWDD003-005 are targeting the peak of the magnetic inversion.

Diamond core from MWDD001 will be sent to Perth next Friday, and the Company will request the assays be fast tracked.

The RC rig has arrived at site and will first drill the diamond pre-collars for MWDD003-005. After that, it will commence drilling on a 40m x 40m grid moving south from the discovery hole for initial strike testing over 300m. Any holes that do not sufficiently penetrate the entirety of the target structures will be diamond tailed.

Strickland has elected to commit both rigs to drilling at Marwari for the immediate future. Additional high priority targets at Great Western and Rabbit Well, amongst others, are still planned for initial testing before the end of the 2023 calendar year.

Further updates will be provided as soon as they are available.”



Image 1: Diamond rig completing MWDD001 (foreground) and the RC rig commencing drilling a diamond pre-collar (background)

This release has been authorised 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.