STRICKLAND METALS LIMITED

Strickland Metals Limited
ACN 109 361 195
info@stricklandmetals.com.au
www.stricklandmetals.com.au

Postal & Registered Office
+61 (8) 6317 9875
Level 4, 15 Ogilvie Road
Mt Pleasant WA 6153

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PALOMINO DEMONSTRATES SIGNIFICANT RESOURCE GROWTH POTENTIAL

LARGE SCALE TARGET AT PALOMINO-CLYDESDALE PROSPECT

Key Points:

- **Ongoing work by Strickland shows that the Palomino and Clydesdale prospects appear to be part of the same larger mineralised system (Figure 1), with Clydesdale being a splay off the main Palomino structure; additional potential for connection to Marwari**
- **Both prospects were tested as part of the Company's large aircore program in 2023 with the peak result being HWAC1380: 39m @ 6.1g/t Au from 25m (including 7m @ 22.2g/t Au) – yet to be followed up with RC or diamond drilling**
- **Palomino and Clydesdale offer fantastic down-dip and down-plunge potential for significant resource expansion**
- **Potential for much more significant gold mineralisation at depth**
- **Strickland remains extremely well-funded, with cash and Northern Star Resources Ltd (ASX:NST) shares totalling ~$54m at the end of the previous quarter**

Introduction

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

Andrew Bray, Chief Executive Officer, said: "Our ongoing work collating, reviewing and modelling data from the 2023 drilling programs is continuing to highlight fantastic resource expansion opportunities for our planned 2024 programs, while also showing the potential for major discoveries at depth. In particular, the work we have undertaken at the Palomino and Clydesdale prospects show the likelihood both prospects are part of the same mineralised system. This offers substantially more scale than previously thought.

The mineralisation intersected at Palomino to date represents an important growth area for Strickland. It has a very high grade oxide component from surface (Figure 1), and the limited extensional drilling means the prospect is open both at depth and down-plunge (Figures 1 and 3). The Company believes there is a clear path to not only substantially grow the existing mineral resource in the area immediately proximal to the existing mineralisation, but also for significant new discoveries beneath the current level of drilling.

*As one example, the main lode in HWRC049: **39m @ 2.9g/t Au** from 90m to BOH remains open at depth and is yet to tested (Figure 3). Additionally, the main mineralised shear structure hosting Palomino is interpreted to continue for ~400m to the north, outside of the existing mineral resource, and is also yet to be properly tested.*

*The aircore drilling during 2023 yielded two excellent results from Palomino – HWAC1380**: 39m @ 6.1g/t Au** from 25m (incl **7m @ 22.2g/t Au**), and HWAC1348**: 5m @ 2.8/t Au** from 59m. Approximately 200m to the west lies the Clydesdale prospect, where last year we intersected HWAC1376: **4m @ 7.8g/t Au** from 52m and HWAC1377 **8m @ 1.3g/t Au** from 56m (these results are yet to be followed up). Historically treated as two separate prospects, Strickland now believes these are part of the same system, with Clydesdale possibly representing a splay off the main Palomino structure.*

Consequently, these prospects offer significantly more scale potential than what was envisaged by any historic modelling. Additionally, given that the Marwari mineralisation is only ~250m east of Palomino, there is the potential that it too is part of the same substantial gold system at depth. This will be drill tested in the upcoming drilling programs. If it can indeed be shown that Clydesdale, Palomino and Marwari are all part of the same system, then this prospect area offers very significant scale for additional gold mineralisation."

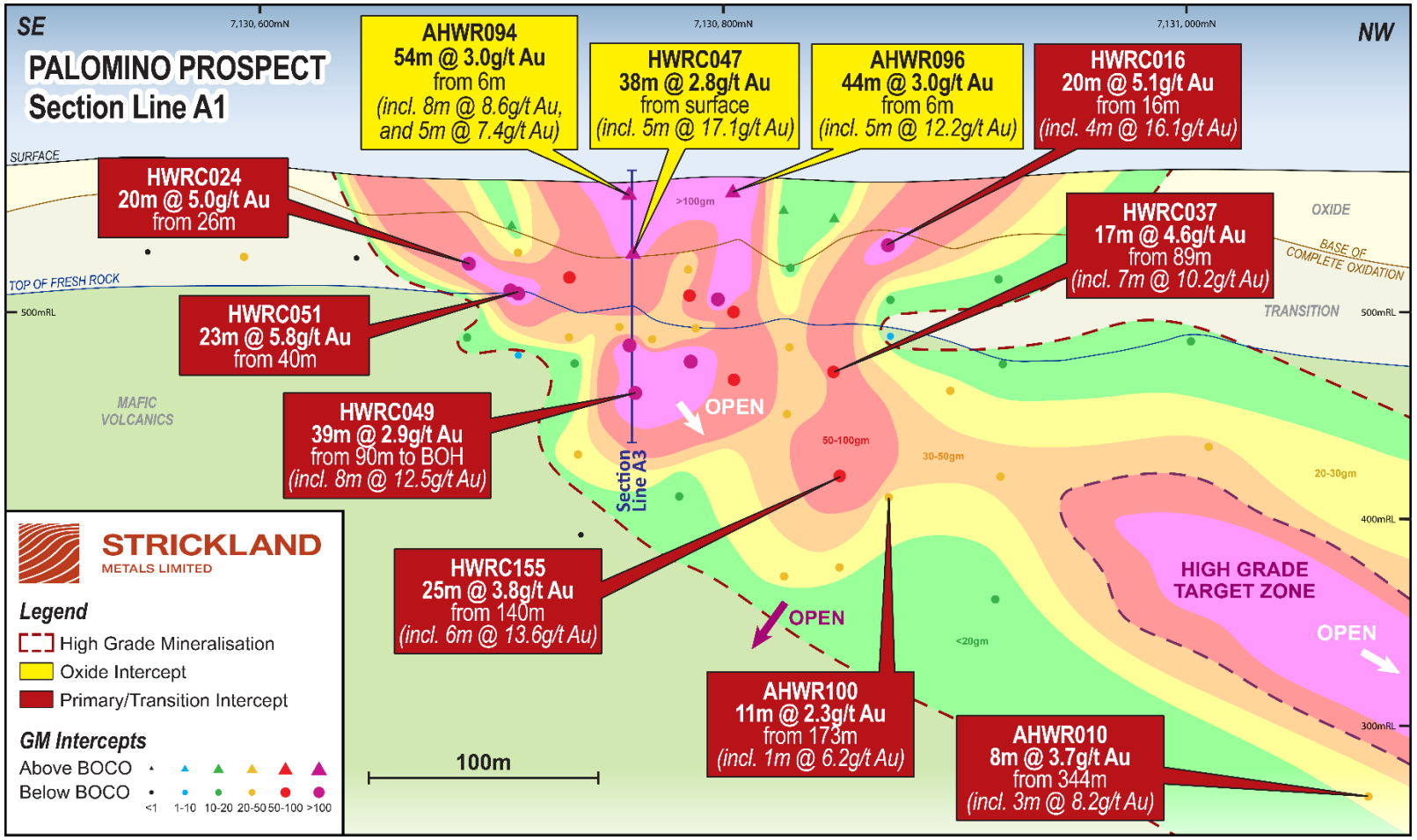

Figure 1: Palomino Long Section showing the primary north plunging high grade mineralised lode that has been poorly tested at depth.

Palomino-Clydesdale

In 2023, Strickland undertook a significant aircore drilling program across Horse Well, with the aim of discovering new gold prospects and extending known mineralised systems. Drilling was very successful and expanded the existing Palamino mineralised footprint to 700m in strike length and also reaffirmed Clydesdale's mineralisation potential (please refer to ASX announcement 27 September 2023). It also highlighted the potential for both prospects to be linked at depth. Key intercepts from this phase of drilling included:

- HWAC1380: **39m @ 6.1g/t Au** from 25 metres (including 7 metres @ 22.2g/t Au (Palamino)
- HWAC1348: **5 metres @ 2.8g/t** Au from 59 metres (Palamino)
- HWAC1376: **4 metres @ 7.8g/t** Au from 52 metres (Clydesdale)
- HWAC1377: **8 metres @ 1.3g/t** Au from 72 metres (Clydesdale)

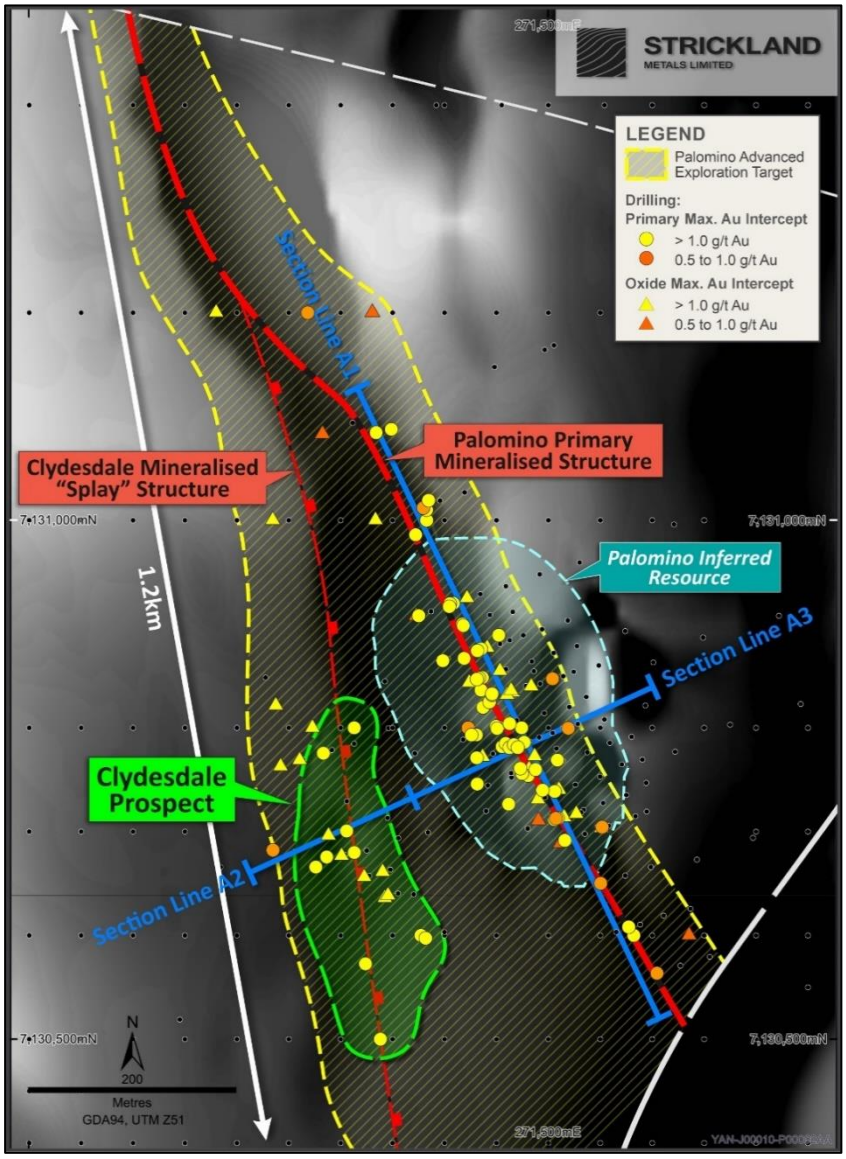

Figure 2: Topographic section of Palomino, showing the Palomino Primary Mineralised Structures in relation to the Clydesdale 'Splay' Structure. Magnetic TMI image underlay

Following on from these results, the Strickland team has focused on incorporating the data into the overall Palamino-Clydesdale model with the goal of determining optimal drilling plans for resource expansion, as well as new discoveries.

It is now apparent that Clydesdale and Palamino are part of the same mineralised system, with Clydesdale being a 'splay' off the main primary Palamino structure (Figure 2). The Clydesdale structure to date has been poorly tested, and given that Palamino and Clydesdale share the same host lithology and mineralisation style, a similar plunge component is anticipated for this splay structure target that is believed to connect to Palamino at depth (Figure 4).

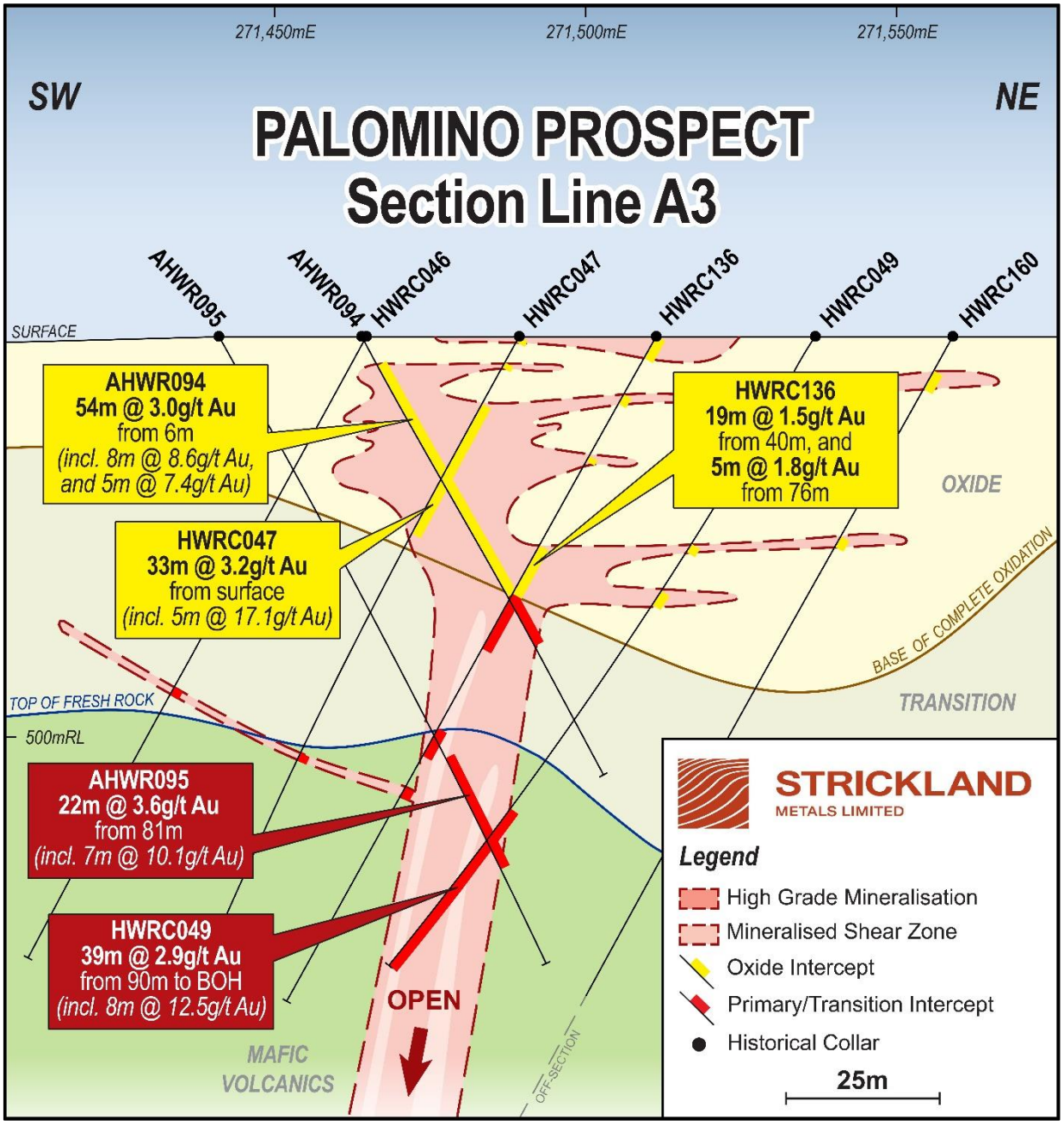

Figure 3: Palomino cross section A3, highlighting the high grade primary mineralised lode open at depth

Much of the drilling to date has focused primarily on the shallow position of the high-grade plunging orebody at Palamino. Two of the deepest holes drilled to date (HWRC037: **17m @ 4.6g/t Au** from 89 metres including **7m @ 10.2g/t Au** and HWRC155: **25m @ 3.8g/t Au** from 140m including **6m @ 13.6g/t Au**) have high grade primary mineralisation components that are potentially suitable for a high-grade underground mining scenario. Down-plunge from these intercepts, the deepest holes completed to date are ~80-100 metres apart, with only 5 RC holes testing the projected high grade, down-plunge mineralised lode (Figure 1). Even with this limited drilling, these holes still intersected high grade mineralisation that supports underground mining potential:

- AHWR010: **8m @ 3.7g/t Au** from 344 metres **including 3m @ 8.2g/t Au from 347 metres** (deepest down-plunge intercept to date)
- HWRC229: **11m @ 3g/t Au** from 165 metres **including 4m @ 6.8g/t Au from 168 metres**

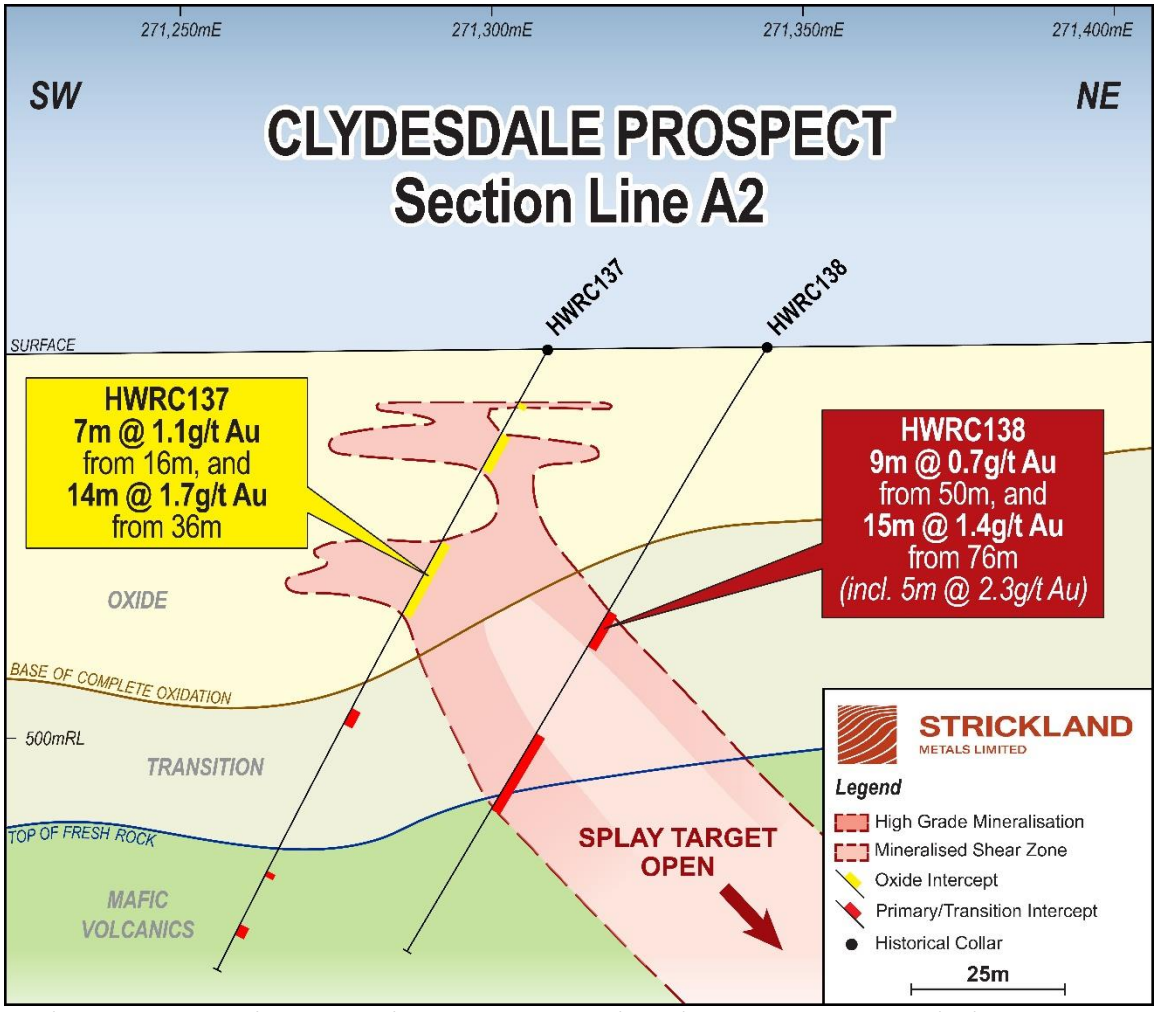

Figure 4: Cross Section A2, showing the Clydesdale Mineralised 'Splay' Structure, dipping to the east (towards Palomino) and open at depth.

Palomino-Clydesdale will be subject to diamond drilling once programs recommence in April 2024. Given the anticipated structural complexity associated with the lineation-controlled shoots, diamond drilling is essential in guiding down-plunge exploration drilling. Petrophysical analysis on the resultant mineralised drill core (with a consistent pyrite alteration halo) will determine the most favourable geophysical techniques to use to vector in on higher-grade pockets of mineralisation down plunge and along strike.

Palomino-Clydesdale History

Palomino was first discovered in 1993 by Eagle Mining Corporation N.L (Eagle Mining) with first pass RAB and RC drilling programs confirming the presence of significant gold mineralisation over an initial strike length of 250 metres. Follow-up RC drilling programs by Eagle Mining from 1994 to 1997 confirmed the consistency of grade and returned the following peak gold intercepts:

- HWRC016: 20 metres @ 5.1g/t Au from 16 metres, including 4 metres @ 16.1g/t Au from 24 metres
- HWRC024: 20 metres @ 5.0g/t Au from 26 metres
- HWRC049: 39 metres @ 2.9g/t Au from 90 metres, including 8 metres @ 12.5g/t Au from 111 metres
- HWRC155: 25 metres @ 3.8g/t Au from 140 metres, including 6 metres @ 13.6g/t Au
- HWRC009: 79 metres @ 1.9g/t Au from 26 metres

In addition to the work completed at Palamino, drilling also confirmed a new gold prospect in Clydesdale, that is located 200 metres to the west of the main Palamino primary mineralised structure (Figure 2). Approximately 14 RC holes were completed across this new prospect and returned the following peak gold intercepts:

- HWRC137: 14 metres @ 1.7g/t Au from 36 metres
- HWRC139: 17 metres @ 1.3g/t Au from 6 metres
- HWRC138: 5 metres @ 2.3g/t Au from 76 metres

In 1999, Great Central Mines took control of the project and completed a further eight RC holes at Palamino. This drilling was designed to test the controls on the high-grade mineralisation and confirmed that the bulk of the primary mineralisation at Palamino plunges to the north. The peak result from this phase of drilling returned:

- HWRC229: 11 metres @ 3g/t Au from 165 metres, including 4 metres @ 6.8g/t Au from 168 metres.

Throughout the course of these initial drilling programs, high grade gold mineralisation (including visible gold), at Palamino was found to be associated with lineation-controlled shoots, with quartz veining in chlorite schist that commonly returned +40 gram/metres and was surrounded by +20 gram/metre material. The overall thickness of the primary shoot were around 20-30 metres in width and was characterised by intense silica-carbonate-sericite-pyrite alteration.

Between 2011 and 2019, Alloy Resources (in Joint Venture with Doray Minerals Ltd), completed a further 15 RC holes to assist with a first pass inferred resource and completed a program of metallurgical testwork on gold ore RC chip samples. This initial metallurgical testwork confirmed that the mineralisation is non-refractory in nature.

This release has been authorised by the Chief Executive Officer.

For more information contact

Andrew Bray
Chief Executive Officer
Phone: +61 (8) 6317 9875
info@stricklandmetals.com.au
stricklandmetals.com.au

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.

APPENDIX A – Drilling Results

Table 1: Palamino and Clydesdale Significant Intercepts

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth from (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/ Comments
AHWA170	271,534	7,130,721	565	AC	252	-60	64	15	18	3	0.7	3m @ 0.7g/t Au from 15m
and								36	64	28	2.0	28m @ 2g/t Au from 36m
AHWR007	271,494	7,131,051	567	AC	247.5	-60	264	236	237	1	0.8	1m @ 0.8g/t Au from 236m
and								250	264	14	0.8	14m @ 0.8g/t Au from 250m to BOH
AHWR008	271,448	7,131,148	566	AC	247.5	-60	303	270	279	9	0.9	9m @ 0.9g/t Au from 270m
AHWR010	271,505	7,131,169	566	AC	247.5	-60	361	163	164	1	1.8	1m @ 1.8g/t Au from 163m
and								344	352	8	3.7	8m @ 3.7g/t Au from 344m
including								347	350	3	8.2	3m @ 8.2g/t Au from 347m
AHWR092	271,503	7,130,710	568	AC	71.9	-60	56	24	32	8	2.3	8m @ 2.3g/t Au from 24m
AHWR093	271,480	7,130,703	568	AC	71.2	-60	85	20	21	1	0.5	1m @ 0.5g/t Au from 20m
and								23	24	1	0.8	1m @ 0.8g/t Au from 23m
and								28	29	1	4.0	1m @ 4g/t Au from 28m
and								41	60	19	1.3	19m @ 1.3g/t Au from 41m
AHWR094	271,464	7,130,752	568	AC	75.1	-60	85	6	60	54	3.0	54m @ 3g/t Au from 6m
including								27	35	8	8.6	8m @ 8.6g/t Au from 27m
including								45	50	5	7.4	5m @ 7.4g/t Au from 45m
AHWR095	271,442	7,130,745	568	AC	73.8	-60	120	42	45	3	0.3	3m @ 0.3g/t Au from 42m
and								81	103	22	3.6	22m @ 3.6g/t Au from 81m
AHWR096	271,447	7,130,799	568	AC	73.8	-60	79	6	50	44	3.0	44m @ 3g/t Au from 6m
including								32	37	5	12.2	5m @ 12.2g/t Au from 32m
AHWR097	271,418	7,130,789	568	AC	68.7	-60	139	23	38	15	0.4	15m @ 0.4g/t Au from 23m
and								48	52	4	0.8	4m @ 0.8g/t Au from 48m
and								72	88	16	3.9	16m @ 3.9g/t Au from 72m
AHWR098	271,371	7,130,775	568	AC	69.8	-60	199	117	118	1	0.6	1m @ 0.6g/t Au from 117m
and								121	122	1	0.4	1m @ 0.4g/t Au from 121m
and								132	143	11	0.4	11m @ 0.4g/t Au from 132m
and								174	187	13	1.0	13m @ 1g/t Au from 174m
and								192	199	7	0.3	7m @ 0.3g/t Au from 192m to BOH

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth from (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/ Comments
AHWR099	271,346	7,130,800	568	AC	69.5	-60	229	124	126	2	0.4	2m @ 0.4g/t Au from 124m
and								159	166	7	0.4	7m @ 0.4g/t Au from 159m
and								213	224	11	2.0	11m @ 2g/t Au from 213m
AHWR100	271,343	7,130,845	566	AC	69.5	-60	229	173	184	11	2.3	11m @ 2.3g/t Au from 173m
including								176	177	1	6.2	1m @ 6.2g/t Au from 176m
HWAC1321	271,350	7,131,200	572	AC	270	-60	87	38	41	3	0.4	3m @ 0.4g/t Au from 38m
and								69	70	1	0.4	1m @ 0.4g/t Au from 69m
HWAC1348	271,400	7,131,000	572	AC	270	-60	61	34	35	1	1.6	1m @ 1.6g/t Au from 34m
and								20	21	1	1.0	1m @ 1g/t Au from 20m
and								24	28	4	0.7	4m @ 0.7g/t Au from 24m
and								33	39	6	0.7	6m @ 0.7g/t Au from 33m
HWAC1380	271,500	7,130,800	572	AC	270	-60	69	0	3	3	0.4	3m @ 0.4g/t Au from 0m
and								14	17	3	0.4	3m @ 0.4g/t Au from 14m
and								20	22	2	0.5	2m @ 0.5g/t Au from 20m
and								25	26	1	1.3	1m @ 1.3g/t Au from 25m
and								29	67	38	6.3	38m @ 6.3g/t Au from 29m
HWAC1438	271,600	7,130,600	572	RC	270	-60	57	28	52	24	0.9	24m @ 0.9g/t Au from 28m
including								35	37	2	6.5	2m @ 6.5g/t Au from 35m
HWDH001	271,491	7,130,791	568	DD	257	-60	108	0	11	11	0.5	11m @ 0.5g/t Au from 0m
and								17	19	2	0.5	2m @ 0.5g/t Au from 17m
and								65	66	1	0.3	1m @ 0.3g/t Au from 65m
and								70	82	12	1.7	12m @ 1.7g/t Au from 70m
and								87	89	2	0.3	2m @ 0.3g/t Au from 87m
HWDH002	271,515	7,130,800	568	DD	252	-60	120	24	25	1	0.7	1m @ 0.7g/t Au from 24m
and								32	33	1	1.5	1m @ 1.5g/t Au from 32m
and								41	42	1	0.6	1m @ 0.6g/t Au from 41m
and								54	57	3	0.3	3m @ 0.3g/t Au from 54m
and								101	102	1	0.8	1m @ 0.8g/t Au from 101m
and								106	108	2	0.4	2m @ 0.4g/t Au from 106m
and								114	118	4	1.2	4m @ 1.2g/t Au from 114m
HWRC006	271,526	7,130,745	568	RC	252	-60	120	24	58	34	2.2	34m @ 2.2g/t Au from 24m
and								83	84	1	1.5	1m @ 1.5g/t Au from 83m

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth from (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/ Comments
and								89	90	1	0.5	1m @ 0.5g/t Au from 89m
and								95	98	3	0.3	3m @ 0.3g/t Au from 95m
and								102	103	1	0.4	1m @ 0.4g/t Au from 102m
HWRC007	271,550	7,130,753	568	RC	252	-60	120	79	80	1	0.3	1m @ 0.3g/t Au from 79m
and								84	99	15	2.3	15m @ 2.3g/t Au from 84m
HWRC008	271,482	7,130,787	568	RC	252	-60	120	0	3	3	0.4	3m @ 0.4g/t Au from 0m
and								31	65	34	1.9	34m @ 1.9g/t Au from 31m
and								98	105	7	0.3	7m @ 0.3g/t Au from 98m
HWRC009	271,504	7,130,795	568	RC	252	-60	120	0	2	2	0.8	2m @ 0.8g/t Au from 0m
and								26	105	79	1.9	79m @ 1.9g/t Au from 26m
HWRC010	271,528	7,130,804	568	RC	252	-60	120	39	41	2	0.3	2m @ 0.3g/t Au from 39m
and								51	52	1	0.4	1m @ 0.4g/t Au from 51m
and								54	55	1	0.3	1m @ 0.3g/t Au from 54m
and								114	120	6	0.9	6m @ 0.9g/t Au from 114m to BOH
HWRC011	271,492	7,130,842	568	RC	252	-60	120	5	6	1	0.5	1m @ 0.5g/t Au from 5m
and								40	41	1	0.5	1m @ 0.5g/t Au from 40m
and								44	73	29	1.3	29m @ 1.3g/t Au from 44m
and								80	83	3	0.3	3m @ 0.3g/t Au from 80m
and								90	96	6	1.2	6m @ 1.2g/t Au from 90m
and								110	111	1	0.5	1m @ 0.5g/t Au from 110m
and								115	116	1	1.4	1m @ 1.4g/t Au from 115m
HWRC016	271,453	7,130,881	568	RC	252	-60	117	16	36	20	5.1	20m @ 5.1g/t Au from 16m
including								24	28	4	16.1	4m @ 16.1g/t Au from 24m
HWRC017	271,476	7,130,889	568	RC	252	-60	120	45	46	1	0.3	1m @ 0.3g/t Au from 45m
and								62	64	2	0.4	2m @ 0.4g/t Au from 62m
and								75	76	1	0.3	1m @ 0.3g/t Au from 75m
and								83	87	4	1.9	4m @ 1.9g/t Au from 83m
HWRC019	271,467	7,130,834	568	RC	252	-60	120	6	16	10	1.4	10m @ 1.4g/t Au from 6m
and								28	29	1	0.5	1m @ 0.5g/t Au from 28m
and								92	96	4	0.6	4m @ 0.6g/t Au from 92m
HWRC021	271,554	7,130,808	568	RC	252	-60	201	42	43	1	0.8	1m @ 0.8g/t Au from 42m
and								160	162	2	1.3	2m @ 1.3g/t Au from 160m

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth from (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/ Comments
and								174	178	4	1.7	4m @ 1.7g/t Au from 174m
HWRC023	271,571	7130765	568	RC	252	-60	171	152	163	11	2.7	11m @ 2.7g/t Au from 152m
and								167	168	1	0.3	1m @ 0.3g/t Au from 167m
HWRC024	271,535	7,130,698	568	RC	252	-60	120	2	9	7	0.4	7m @ 0.4g/t Au from 2m
and								26	46	20	5.0	20m @ 5g/t Au from 26m
and								82	83	1	0.3	1m @ 0.3g/t Au from 82m
HWRC025	271,558	7,130,706	568	RC	252	-60	120	13	19	6	2.0	6m @ 2g/t Au from 13m
and								36	37	1	0.3	1m @ 0.3g/t Au from 36m
and								85	88	3	4.1	3m @ 4.1g/t Au from 85m
HWRC027	271599	7,130,666	568	RC	252	-60	120	100	102	2	0.5	2m @ 0.5g/t Au from 100m
HWRC030	271,434	7,130,929	568	RC	252	-60	117	26	59	33	0.5	33m @ 0.5g/t Au from 26m
and								99	100	1	0.3	1m @ 0.3g/t Au from 99m
HWRC031	271,459	7,130,936	568	RC	252	-60	120	105	109	4	3.4	4m @ 3.4g/t Au from 105m
and								119	120	1	1.2	1m @ 1.2g/t Au from 119m to BOH
HWRC034	271,463	7,130,884	568	RC	252	-60	99	41	43	2	0.7	2m @ 0.7g/t Au from 41m
and								61	67	6	1.9	6m @ 1.9g/t Au from 61m
HWRC036	271,459	7,130,857	568	RC	252	-60	117	10	20	10	1.9	10m @ 1.9g/t Au from 10m
and								111	117	6	0.3	6m @ 0.3g/t Au from 111m to BOH
HWRC037	271,484	7,130,864	568	RC	252	-60	120	20	21	1	0.4	1m @ 0.4g/t Au from 20m
and								53	57	4	0.4	4m @ 0.4g/t Au from 53m
and								63	67	4	0.3	4m @ 0.3g/t Au from 63m
and								89	106	17	4.6	17m @ 4.6g/t Au from 89m
including								97	104	7	10.2	7m @ 10.2g/t Au from 97m
HWRC038	271,478	7,130,840	568	RC	252	-60	135	27	32	5	1.8	5m @ 1.8g/t Au from 27m
and								37	38	1	0.6	1m @ 0.6g/t Au from 37m
and								41	48	7	0.6	7m @ 0.6g/t Au from 41m
and								67	68	1	0.4	1m @ 0.4g/t Au from 67m
and								75	78	3	1.0	3m @ 1g/t Au from 75m
and								81	83	2	0.4	2m @ 0.4g/t Au from 81m
and								108	110	2		2m @ g/t Au from 108m
HWRC039	271,503	7,130,844	568	RC	252	-60	141	35	36	1	1.2	1m @ 1.2g/t Au from 35m
and								113	115	2	0.7	2m @ 0.7g/t Au from 113m

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth from (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/ Comments
and								120	131	11	3.9	11m @ 3.9g/t Au from 120m
HWRC042	271,496	7,130,814	568	RC	252	-60	117	42	112	70	1.3	70m @ 1.3g/t Au from 42m
HWRC045	271,471	7,130,783	568	RC	252	-60	120	9	32	23	0.8	23m @ 0.8g/t Au from 9m
and								36	49	13	0.8	13m @ 0.8g/t Au from 36m
and								83	94	11	0.3	11m @ 0.3g/t Au from 83m
HWRC047	271,489	7,130,763	568	RC	252	-60	123	0	38	38	2.8	38m @ 2.8g/t Au from 0m
including								13	18	5	17.1	5m @ 17.1g/t Au from 13m
and								40	41	1	0.3	1m @ 0.3g/t Au from 40m
and								77	86	9	0.3	9m @ 0.3g/t Au from 77m
HWRC048	271,514	7,130,768	568	RC	252	-60	129	29	93	64	1.7	64m @ 1.7g/t Au from 29m
and								110	112	2	0.5	2m @ 0.5g/t Au from 110m
and								119	122	3	0.4	3m @ 0.4g/t Au from 119m
HWRC049	271,538	7,130,776	568	RC	252	-60	129	40	42	2	0.6	2m @ 0.6g/t Au from 40m
and								50	53	3	0.7	3m @ 0.7g/t Au from 50m
and								90	129	39	2.9	39m @ 2.9g/t Au from 90m
including								111	119	8	12.5	8m @ 12.5g/t Au from 111m
HWRC051	271,532	7,130,718	568	RC	252	-60	123	0	14	14	3.9	14m @ 3.9g/t Au from 0m
and								24	31	7	8.3	7m @ 8.3g/t Au from 24m
and								40	63	23	5.8	23m @ 5.8g/t Au from 40m
and								77	78	1	0.7	1m @ 0.7g/t Au from 77m
and								85	89	4	0.3	4m @ 0.3g/t Au from 85m
HWRC052	271,553	7,130,728	568	RC	252	-60	123	90	101	11	0.4	11m @ 0.4g/t Au from 90m
HWRC053	271,547	7,130,705	568	RC	252	-60	129	4	5	1	0.3	1m @ 0.3g/t Au from 4m
and								19	20	1	0.3	1m @ 0.3g/t Au from 19m
and								57	58	1	0.5	1m @ 0.5g/t Au from 57m
HWRC056	271,574	7,130,658	568	RC	252	-60	99	44	46	2	0.4	2m @ 0.4g/t Au from 44m
HWRC058	271,588	7,130,610	568	RC	252	-60	108					NSR
HWRC059	271,611	7,130,619	568	RC	252	-60	123	69	79	10	1.0	10m @ 1g/t Au from 69m
HWRC061	271,627	7,130,571	568	RC	252	-60	135	47	48	1	0.6	1m @ 0.6g/t Au from 47m
HWRC063	271,440	7,130,720	568	RC	252	-60	168	42	49	7	5.8	7m @ 5.8g/t Au from 42m
and								104	114	10	1.5	10m @ 1.5g/t Au from 104m
HWRC135	271,486	7,130,855	568	RC	252	-60	131	75	78	3	0.6	3m @ 0.6g/t Au from 75m

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth from (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/ Comments
and								94	110	16	0.8	16m @ 0.8g/t Au from 94m
and								120	123	3	0.8	3m @ 0.8g/t Au from 120m
HWRC136	271,508	7,130,780	568	RC	252	-60	107	0	4	4	0.4	4m @ 0.4g/t Au from 0m
and								11	13	2	0.5	2m @ 0.5g/t Au from 11m
and								21	24	3	0.6	3m @ 0.6g/t Au from 21m
and								40	59	19	1.5	19m @ 1.5g/t Au from 40m
and								76	89	13	0.9	13m @ 0.9g/t Au from 76m
HWRC137	271,310	7,130,703	568	RC	252	-60	119	4	11	7	0.3	4m @ 0.3g/t Au from 4m
and								16	23	7	1.1	7m @ 1.1g/t Au from 16m
and								36	50	14	1.7	14m @ 1.7g/t Au from 36m
HWRC138	271,345	7,130,713	568	RC	252	-60	119	50	59	9	0.7	9m @ 0.7g/t Au from 50m
and								62	66	4	0.3	4m @ 0.3g/t Au from 62m
and								76	91	15	1.4	15m @ 1.4g/t Au from 76m
including								76	81	5	2.3	5m @ 2.3g/t Au from 76m
and								105	107	2	0.3	2m @ 0.3g/t Au from 105m
and								117	118	1	0.4	1m @ 0.4g/t Au from 117m
HWRC139	271327	7130657	568	RC	252	-60	105	6	23	17	1.3	17m @ 1.3g/t Au from 6m
and								28	33	5	0.6	5m @ 0.6g/t Au from 28m
and								36	38	2	0.3	2m @ 0.3g/t Au from 36m
and								43	44	1	0.4	1m @ 0.4g/t Au from 43m
and								49	50	1	0.5	1m @ 0.5g/t Au from 49m
and								53	60	7	0.5	7m @ 0.5g/t Au from 53m
HWRC152	271,466	7,130,912	568	RC	252	-60	185	70	74	4	0.7	4m @ 0.7g/t Au from 70m
and								86	118	32	0.7	32m @ 0.7g/t Au from 86m
and								173	177	4	0.6	4m @ 0.6g/t Au from 173m
and								183	185	2	1.7	2m @ 1.7g/t Au from 183m to BOH
HWRC155	271,505	7,130,872	568	RC	252	-60	185	34	35	1	0.5	1m @ 0.5g/t Au from 34m
and								140	165	25	3.8	25m @ 3.8g/t Au from 140m
including								154	160	6	13.6	6m @ 13.6g/t Au from 154m
and								180	181	1	0.4	1m @ 0.4g/t Au from 180m
and								184	185	1	0.3	1m @ 0.3g/t Au from 184m to BOH
HWRC156	271,528	7,130,879	568	RC	252	-60	233	112	113	1	0.6	1m @ 0.6g/t Au from 112m

Hole ID	Coordinates (MGA94 Zone 51)			Hole Details				Intercept Details				
	Easting (m)	Northing (m)	RL (m)	Hole Type	Azi (deg)	Dip (deg)	Total Depth (m)	Depth from (m)	Depth To (m)	Intercept Width (m)	Grade (g/t)	Grade Summary/ Comments
and								206	216	10	2.1	10m @ 2.1g/t Au from 206m
and								220	223	3	0.3	3m @ 0.3g/t Au from 220m
HWRC157	271,524	7,130,854	568	RC	252	-60	179	173	178	5	1.1	5m @ 1.1g/t Au from 173m
HWRC160	271,559	7,130,785	568	RC	252	-60	201	7	10	3	1.0	3m @ 1g/t Au from 7m
and								39	41	2	0.3	2m @ 0.3g/t Au from 39m
and								68	69	1	0.9	1m @ 0.9g/t Au from 68m
and								72	73	1	0.8	0m @ 0.8g/t Au from 72m
and								88	89	1	0.3	1m @ 0.3g/t Au from 88m
and								98	99	1	0.3	1m @ 0.3g/t Au from 98m
and								182	188	6	2.6	6m @ 2.6g/t Au from 182m
HWRC162	271,590	7,130,769	568	RC	252	-60	203					NSR
HWRC165	271,594	7,130,747	568	RC	252	-60	203	104	105	1	0.5	1m @ 0.47g/t Au from 104m
HWRC166	271,595	7,130,719	568	RC	252	-60	209					NSR
HWRC229	271,492	7,130,948	568	RC	252	-60	280	16	18	2	0.3	2m @ 0.3g/t Au from 16m
and								165	176	11	3.0	11m @ 3g/t Au from 165m
including								168	172	4	6.8	4m @ 6.8g/t Au from 168m
and								219	221	2	0.5	2m @ 0.5g/t Au from 219m
HWRC231	271,574	7,130,893	568	RC	252	-60	323	87	92	5	0.3	5m @ 0.3g/t Au from 87m
and								98	103	5	0.4	5m @ 0.4g/t Au from 98m
HWRC239	271,530	7,130,959	568	RC	252	-60	330	243	247	4	2.4	4m @ 2.4g/t Au from 243m
including								245	246	1	8.1	1m @ 8.1g/t Au from 245m
and								296	297	1	0.3	1m @ 0.3g/t Au from 296m
and								306	308	2	0.4	2m @ 0.4g/t Au from 306m
and								312	314	2	2.3	2m @ 2.3g/t Au from 312m
HWRC249	271,462	7,131,044	568	RC	252	-60	287	143	161	18	1.8	18m @ 1.8g/t Au from 143m
including								144	146	2	7.0	2m @ 7g/t Au from 144m
and								189	190	1	2.3	1m @ 2.3g/t Au from 189m
PLRC001	271,419	7,131,027	568	RC	250	-60	150	74	99	25	0.6	25m @ 0.6g/t Au from 74m
and								121	131	10	0.4	10m @ 0.4g/t Au from 121m

Note: Significant Intercepts were based on single metre intervals grading more than 0.3g/t Au.

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APPENDIX B – JORC Tables

JORC Table 1 – Palamino and Clydesdale Significant Intercepts

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 Drilling** **Eagle Mining Corporation N.L** Between 1993-1997 Eagle Mining Corporation N.L (Eagle Mining) completed first pass RAB and RC drilling programs across Palomino confirming the presence of significant gold mineralisation over an initial strike length of 250 metres. Drilling also confirmed the presence of a separate structure 200 metres to the immediate west, deemed Clydesdale. The RAB program comprised of 141 holes for 9,147 metres, along seventeen lines across the wider Horse Well area. The drilling was completed by Kennedy Drilling, using a custom built RAB rig with 300psi x 650 cfm. The first four metres of each hole were samples at one metre intervals, to enable comparisons with the earlier surface geochemical assays. The remainder of each hole was samples on a four-metre composite basis. A total of 2,765 samples were collected an submitted to Australian Assay Laboratories (AAL), which at the time was based in Boulder, WA. RC drilling was completed by Drillex using a 1000 Multi Purpose all hydraulic top drive rig, mounted on a M.A.N 8 x 4 truck with a Sullair rated at 900 CFM @ 350 psi. The samples were individually split by a splitter mounted on the side of the rig. The samples were analysed using the same laboratory and analytical procedure described above.

Criteria	JORC Code explanation	Commentary
		Alloy Resources & Doray Minerals Ltd (JV) From 2013 to 2021 exploration work was undertaken by Alloy Resources and Doray Minerals Ltd under the pre-existing JV agreement. The details regarding RC sampling from this work is outlined below: • Reverse circulation (RC) percussion drill chips collected through a cyclone and cone splitter at 1m intervals. • Spitter was cleaned regularly during drilling. • Splitter was cleaned and levelled at the end of each hole. • Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. • Mineralisation determined quantitatively via assay (aqua-regia digest followed by ICP-MS for multi-element data and 25g Fire Assay and AAS determination for gold at 1m intervals). RC samples pulverized to 75 pm • All samples analysed by aqua-regia digest followed by ICP-MS for multi-element data and 25g Fire Assay and AAS determination for gold at 1 m intervals.
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).*	**Historic Drilling** • The original Eagle Mining RAB program was completed by Kennedy Drilling. • Eagle Mining engaged with Drillex to undertake the Reverse Circulation drilling. • In 2019 Alloy Resources undertook Reverse Circulation Drilling with an 120mm bit.
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.*	**RC Drilling** • RC drill chip recoveries recorded at the time of logging and stored in the database. • Sample splitter was cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general were approximately 3kg. • Wet samples due to excess ground water were noted when present.

Criteria	JORC Code explanation	Commentary
		As sample recoveries were generally very high, there is no known relationship between sample recovery and grade.
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.*	• Aircore holes were logged qualitatively and chip trays photographs were taken across all metre intervals. • RC Holes were logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; geotechnical (Diamond core only); structural. • Qualitative: lithology, alteration, foliation. • Quantitative: vein percentage; mineralization (sulphide) percentage. • All holes logged for the entire length of hole. • All RC holes were chipped and archived.
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.*	**Historic Alloy Resources RC Drilling** • RC chips were cone split every metre, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) was recorded at the time of logging • Where mineralization was unlikely, the samples were composited by spear sampling – four x 1 metre subsamples combined to approximately 3kg and submitted for assay. • The entire ~3kg RC sample was pulversised to 75um (85% passing). This is considered best practice and is standard throughout the industry. • Pulp duplicates taken at the pulverizing stage and selective repeats conducted at the laboratories discretion. • Duplicate samples were taken every 50th sample. • Sample size is appropriate for the grain size of the sample material.
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.*	**Historic Eagle Mining Drilling** • Samples were analysed for Au by single stage mix and grind preparation, with an aqua-regia digest and AAS finish to 0.02ppm. Repeats (approximately 10%) were fire assays to a detection limit of 0.01ppm. All samples were sent to Australian Assay Laboratories (AAL) in Boulder, WA.

Criteria	JORC Code explanation	Commentary
		Historic Alloy Resources RC Drilling • Fire assay was used and is a total digest technique. • Certified reference material standards, 1 in every 50 samples. • Blanks: a lab barren quartz flush is requested following a predicted high grade sample (i.e visible gold). • Lab: Random pulp duplicates were taken on average 1 in every 10 samples. • Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.
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.*	**Historic Alloy Resources RC Drilling** • All sampling was routinely inspected by senior geological staff. Significant intercepts were inspected by senior geological staff. • No twinned holes were drilled during the program. • Data was hard keyed into Excel data capture software and merged with Datashed SQL based database on internal company server. Data is validated by a Database Administrator, import validation protocols in place. • Visual checks of data was completed within Surpac software by consultant geologists. • No adjustments were made to any of the assay data. This data is now managed and hosted by Mitchell River Group.
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.*	**Historic Alloy Resources RC Drilling** • Collars: surveyed with GPS with expected relative accuracy of approximately 2-3m. • Downhole: surveyed with in-rod reflex Gyro tool continuously. • Holes are located in MGA94 zone 51. • Estimated RL's were assigned during the drilling. Strickland has engaged with an independent surveyor to pick up and locate all collars that have not been subject to a DGPS pick-up.

Criteria	JORC Code explanation	Commentary
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 Drilling** • Holes were drilled on a variable collar spacing of approximately 40m across the bulk of the Palomino resource estimate with up to 80 to 100 metre spacings in the northern part (down-plunge extent) of Palomino. • Given the lack of density and structural controls on the grade distribution, diamond drilling is required to more accurately demonstrate the Mineral Resource and Ore Reserve estimation procedure. • Intercepts are reported as composites of individual 1m assay results from a cut-off of 0.3g/t Au. • Reported intercepts in places include internal waste averaging 3m.
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.*	• Based on the drilling completed to date, the orientation (both dip and plunge) of mineralization is based largely on numerical Au assay values. Diamond drilling is required to fully delineate the true orientation of the high-grade mineralization and overall plunge control. Based on the numerical intercepts to date, drilling has been completed perpendicular to its strike and dip, so it does not appear to have introduced a bias.
Sample security	• *The measures taken to ensure sample security.*	**Historic Drilling** • The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation. • All DRM historic samples were selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags were placed into larger Bulky Bags with a sample submission Doray Minerals Ltd, 21st October 2015 Criteria JORC Code explanation Commentary sheet and tied shut. Consignment note and delivery address details were written on the side of the bag and delivered to Toll Express in Meekatharra. The bags were delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005. • All Alloy Resources historic samples were assayed by ALS Laboratories (Perth) using Aqua Regia (2012 AC program) and Fire Assay with ICP_MS finish (RC programs) to detection limits of 0.01 and 0.001ppm respectively.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Historic Drilling** • Performance meetings held between a DRM and MinAnalytical representative were conducted monthly. QAQC data were reviewed with each assay batch returned, and on regular monthly intervals (trend analysis).

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.*	• Palomino and Clydesdale are located on 100% owned STK tenure (tenement ID) E69/1772. • 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 prior to Strickland in the region was conducted by Eagle Mining and Great Central Mines Ltd. Drilling included shallow RAB and RC drilling that was 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.*	The Palomino Advanced Exploration Target is an Archean aged gold prospect 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*
		Historic gold intercepts have been compiled, with a summary of all information documented in Appendix A – Table 1.

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 top-cuts have been applied when reporting results.
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').*	• Based on the drilling completed to date, the orientation (both dip and plunge) of mineralization is based largely on numerical Au assay values. Diamond drilling is required to fully delineate the true orientation of the high-grade mineralization and overall plunge control. Based on the numerical intercepts to date, drilling has been completed perpendicular to its strike and dip, so it does not appear to have introduced a bias. • Without this key structural information, the assays are largely based on down hole length and true widths are not known.
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.*	• All Au assays are presented in the appendix to this announcement for clarity. Representative higher grade intervals have been presented in the text and section.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• All meaningful and material information has been included in the body of the text.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	• In March 2020, Alloy Resources engaged with Australian Laboratory Services (ALS) to undertake Metallurgical Testwork on Palomino RC chip samples. From the samples received, six composites were generated. Overall gold recovery, via gravity-amalgam and cyanide leaching at a 75um grind was high, at 89.03% and 87.2% respectively.

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.*
		• Diamond drilling to:
		  ○ Understand the key structural controls on high grade mineralization. Engage with an external structural geologist to confirm the model.
		  ○ Define and extend the continuation of high-grade material down-plunge.
		  ○ Test the down-dip extension of the Clydesdale splay structure that connects to the Palomino Primary Structure.
		  ○ Obtain key density measurements and samples for both metallurgical and petrophysical testwork.
		• Re-model the existing resource at a lower cutoff grade.
		• RC and diamond drilling to test extensions to the revised Palomino Advanced Exploration Target.