



Yandal Gold Project, Western Australia – Exploration Update

YANDAL GOLD PROJECT UPDATE

Mineral Resource for Horse Well due next month and 2025 exploration program update

Highlights:

- **Updated Mineral Resource for Horse Well, part of Strickland's Yandal Project, due in March 2025.**
- **Strickland to progress Mining Lease application for Horse Well as a matter of priority.**
- **High priority target identified proximal to Dusk 'til Dawn (North Yandal). Details to be released next week.**
- **Full 2025 exploration plans for Yandal to be released in coming weeks.**
- **Strickland remains extremely well-funded, with \$33.8 million in cash and NST shares as at the end of the December Quarter.**

Strickland's Managing Director, Paul L'Herpiniere, said: "While the focus of the drilling late last year was on the 6.69Moz AuEq Rogozna Project in Serbia, we are very excited to continue advancing the Yandal Project during the 2025 field season. The Company's focus remains on advancing both the Rogozna and Yandal projects in tandem, an important part of which includes the release of an updated Mineral Resource Estimate for Horse Well in March 2025.

Clearly with the incredible performance of the gold price in recent months, premium Western Australian gold projects are attracting significant market interest, and as such Strickland is particularly excited to recommence activity and newsflow related to its Yandal Project.

Of particular interest on the Yandal exploration front is a high-priority area identified proximal to the existing Dusk 'til Dawn 108,900 oz Au Mineral Resource¹. The Dusk 'til Dawn Gold Camp has always been planned for follow-up this year, and over the summer break the Strickland team have spent considerable time developing exploration plans."

Strickland's Technical Director, Richard Pugh, said: "Previous exploration efforts identified a very large-scale hydrothermal alteration system at the Dusk 'til Dawn Gold Camp, with drilling delineating a 108,900 oz Au Mineral Resource¹. The size of the system is indicative of a much larger metal content than what we have discovered to date.

The work conducted over the summer break has identified two particularly large, coherent targets very close to Dusk 'til Dawn. If the exploration model holds true, it would appear that the gold intersected at Dusk 'til Dawn is one of many second-order south-western splays off the main structure. The targets have all the hallmarks of a large gold system.

It is also important to note that the mineralisation intersected to date at Dusk 'til Dawn is not typical orogenic, Yilgarn style gold mineralisation – it is completely different to anything we have intersected elsewhere within the project. As such, we treat the Dusk 'til Dawn Gold Camp as a discrete project within our broader Yandal gold project.

There is a combined ~7.5km of untested, highly-prospective strike which requires drill testing. It is expected that Dusk 'til Dawn will be the prime focus of 2025 exploration programs at Yandal.

We are planning on releasing a full prospect review next week, with a view to commence drill testing the targets as soon as possible."

¹3,495,600 tonnes @ 1.0 g/t Au for 108,900 Au ounces (inferred). Refer to "Table 1: Yandal Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Yandal Mineral Resource.



Introduction

Strickland Metals Limited (ASX:STK) (Strickland or the Company) is pleased to provide an update on activities at its 100%-owned ~0.26Moz Au² Yandal Gold Project in Western Australia (Figure1).

Horse Well Gold Camp

Updated Mineral Resource

During the 2024 calendar year, Strickland completed significant RC and diamond drilling programs at the Horse Well Gold Camp. The primary aim was to delineate high-value, quality ounces from shallow oxide material that would be amenable for open pit mining at the Palomino and Warmblood deposits.

Additional drilling was conducted along strike and down-plunge, targeting depth extensions to known mineralisation to assess the potential for underground mining. All deposits remain open along strike and down plunge.

The Company conducted further drilling at the advanced exploration targets Bronco, Konik and Marwari, in order to improve the understanding and confidence in mineralisation for inclusion in a resource update.

The programs successfully achieved these objectives, and the Company is looking forward to providing an updated Mineral Resource by the end of March 2025.

Mining Licence Application

The Company has lodged a Mining Licence application for the Horse Well Gold Camp and will progress the application as a matter of priority. Upcoming work at the immediate Horse Well Gold Camp will include environmental and Native Title surveys.

Receipt of a Mining Licence is a critical step for unlocking significant value within the Horse Well Gold Camp and will pave the way for continued advancement of the project.

Updates will be provided in due course as the Mining Licence application advances.

Dusk 'til Dawn Gold Camp

The Strickland team has spent considerable time over the summer break developing exploration plans for 2025 spanning the entire Yandal Gold Project in Western Australia.

Recent geophysical modelling, along with analysis of geochemical data and proximal to gold intersections, has highlighted a high-priority target area adjacent to the Dusk 'til Dawn 108,900 oz Au Mineral Resource¹.

Historic exploration at the Dusk 'til Dawn Gold Camp identified a broad potassic hydrothermal alteration zone with an inner zone of intense biotite-calcic plagioclase-K feldspar-quartz-pyrite alteration associated with gold mineralisation. The large scale and intensity of alteration suggests there was significant fluid flow, which is indicative of potentially a large mineralised gold system.

The Dusk 'til Dawn deposit sits within a second-order splay shear on the outer edge of the system. The size of the alteration and geochemical footprint indicates the potential for significantly more gold mineralisation than has been discovered to date. Two very large targets, potentially representing the core of the system, have been identified proximal to the existing resource. Neither target has been previously drill tested. Strickland is currently finalising a full Dusk 'til Dawn Gold Camp targeting review and is eagerly looking forward to releasing it to the market next week.

²Refer to "Table 1: Yandal Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Yandal Mineral Resource.

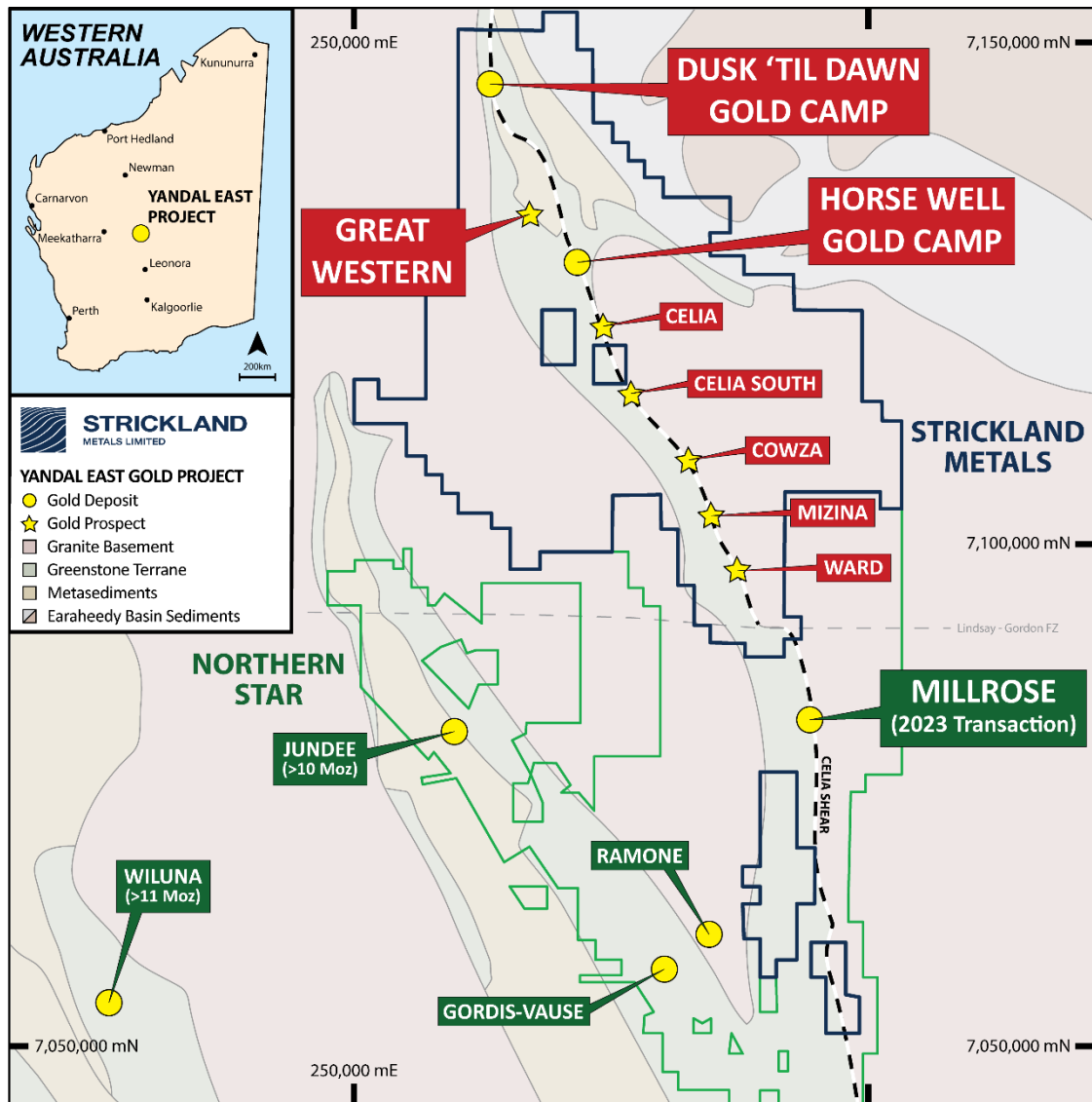


Figure 1: Strickland's Yandal Project, highlighting the key target areas in relation to the key gold and base metal prospects

This release has been authorised by the Company's Managing Director Mr Paul L'Herpinier.



— Ends —

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Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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Table 1: Yandal Inferred Mineral Resource Estimates

Project	Prospect	Inferred		
		Tonnes	Gold Grade (g/t)	Contained Metal (oz)
Horse Well (2019) (WA)	Palomino	930,400	2.3	68,300
Horse Well (2019) (WA)	Filly SW	302,400	1.8	17,200
Horse Well (2015) (WA)	Filly	206,000	1.3	8,700
Horse Well (2019) (WA)	Warmblood	788,000	2.1	53,900
Horse Well (2019) (WA)	Dusk til Dawn	3,495,600	1.0	108,900
TOTAL HORSE WELL		5,722,400	1.4	257,000

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The cut-off grades for the 2015 Resources is 0.50 grams per tonne gold for Oxide, 0.75 grams per tonne gold for Transition and 1.00 grams per tonne gold for Fresh weathering classifications.
- The cut-off grades for the 2019 Resources is 0.50 grams per tonne gold for all weathering classifications, except Palomino which has a cut-off of 2.0 grams per tonne gold below 100 metres depth.
- The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.

For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.