



Yandal Gold Project, Western Australia

YANDAL PROJECT EXPLORATION UPDATE – INTRUSION RELATED GOLD TARGETS

In-fill gravity survey expanded to cover additional IRG targets at Horse Well North, spanning 19km of strike

Highlights:

- The original high-resolution ground gravity survey at Dusk 'til Dawn is complete and has now been expanded to include potential additional Intrusion Related Gold (IRG) targets immediately along strike to the south (Figure 2).
- The total gravity survey will span 19km of strike from Dusk 'til Dawn to an area immediately north of the Horse Well resource area.
- This survey will cover new areas that represent look-alike targets with similarities to the IRG system at Dusk 'til Dawn.
- Alteration categorisation work is also underway across Dusk 'til Dawn and will complement the high-resolution gravity survey inversion model. Both of these activities are expected to be completed in June.
- Strickland has received notification from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) confirming its successful application for co-funded exploration drilling at the Dusk 'til Dawn IRG target, as part of the Western Australian Government's Exploration Incentive Scheme (EIS).
- Strickland remains well-funded, with \$34.8 million of cash and liquid assets as of 31 March 2025, and a further \$5 million strategic investment by Zijin Mining subsequent to the end of the March Quarter.

Introduction

Strickland Metals Limited (ASX: STK) (Strickland or the Company) is pleased to provide an update on exploration activities at its 100%-owned 400,400oz Au¹ Yandal Gold Project in Western Australia.

Strickland's Executive Technical Director, Richard Pugh, said: *"Since the discovery of IRG mineralisation at the Dusk 'til Dawn Gold Camp², Strickland has been assessing the potential for additional IRG look-alike targets within its Yandal portfolio. The result of this work has highlighted an area immediately north of the Horse Well resource area which looks geophysically similar with respect to its low-density anomalism coupled with historic gold assays.*

The high-resolution ground gravity survey over Dusk 'til Dawn has been expanded to cover this new area, with a total combined 19km of strike now being surveyed.

In addition to this work, Strickland has been awarded a co-funded drilling grant under WA's Exploration Incentive Scheme which will facilitate diamond drill testing of the IRG system at Dusk 'til Dawn. This represents the first drill testing of this system under cover and we look forward to providing details of the planned drilling program in due course."

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

²Refer to ASX announcement dated 6 March 2025.

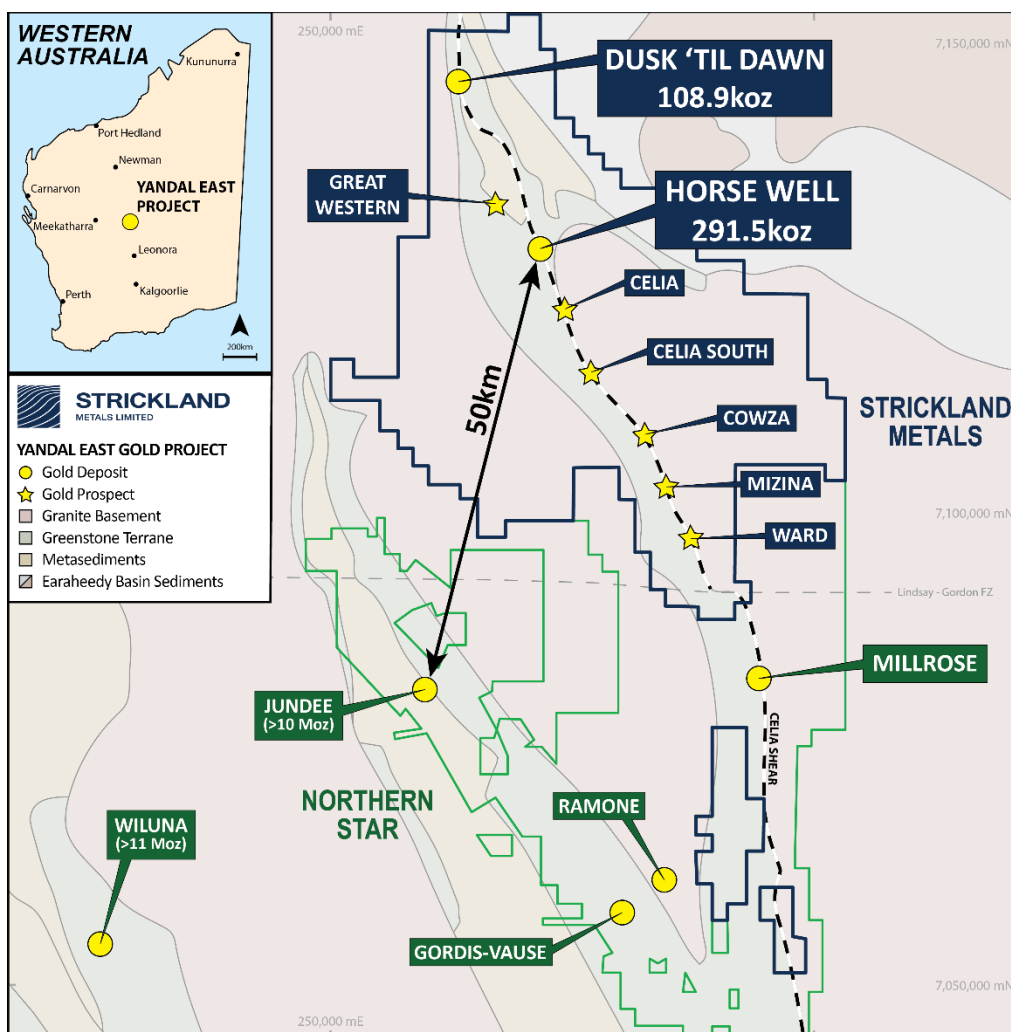


Figure 1. Strickland's Yandal Gold Project area.

Next Steps

Strickland has expanded the high-resolution (50 metre spaced) ground gravity survey to encompass an additional 9km of strike south of Dusk 'til Dawn that looks geophysically similar with respect to low density anomalism.

The Company is in the process of collecting and re-sampling historic drill chips from exploration programs completed in the 1990's across this expanded survey area to better map alteration zonation. Samples will also be analysed for a full multi-element geochemical suite of elements that will ultimately generate a model similar to Dusk 'til Dawn, which Strickland can then drill test.

Gravity inversion modelling is also underway on the recently collected high-resolution Dusk 'til Dawn data, and the mineral categorisation results that were collected at ALS are currently being interpreted by Dr Heidi Pass (Elemental Insight). Both sets of analyses are due to be completed in early June.

In addition to this ongoing work, the Company is pleased to announce that it has been awarded co-funding for exploration drilling through the WA Government's Exploration Incentive Scheme (EIS), which will be utilised towards upcoming diamond drilling of IRG targets across Dusk 'til Dawn.

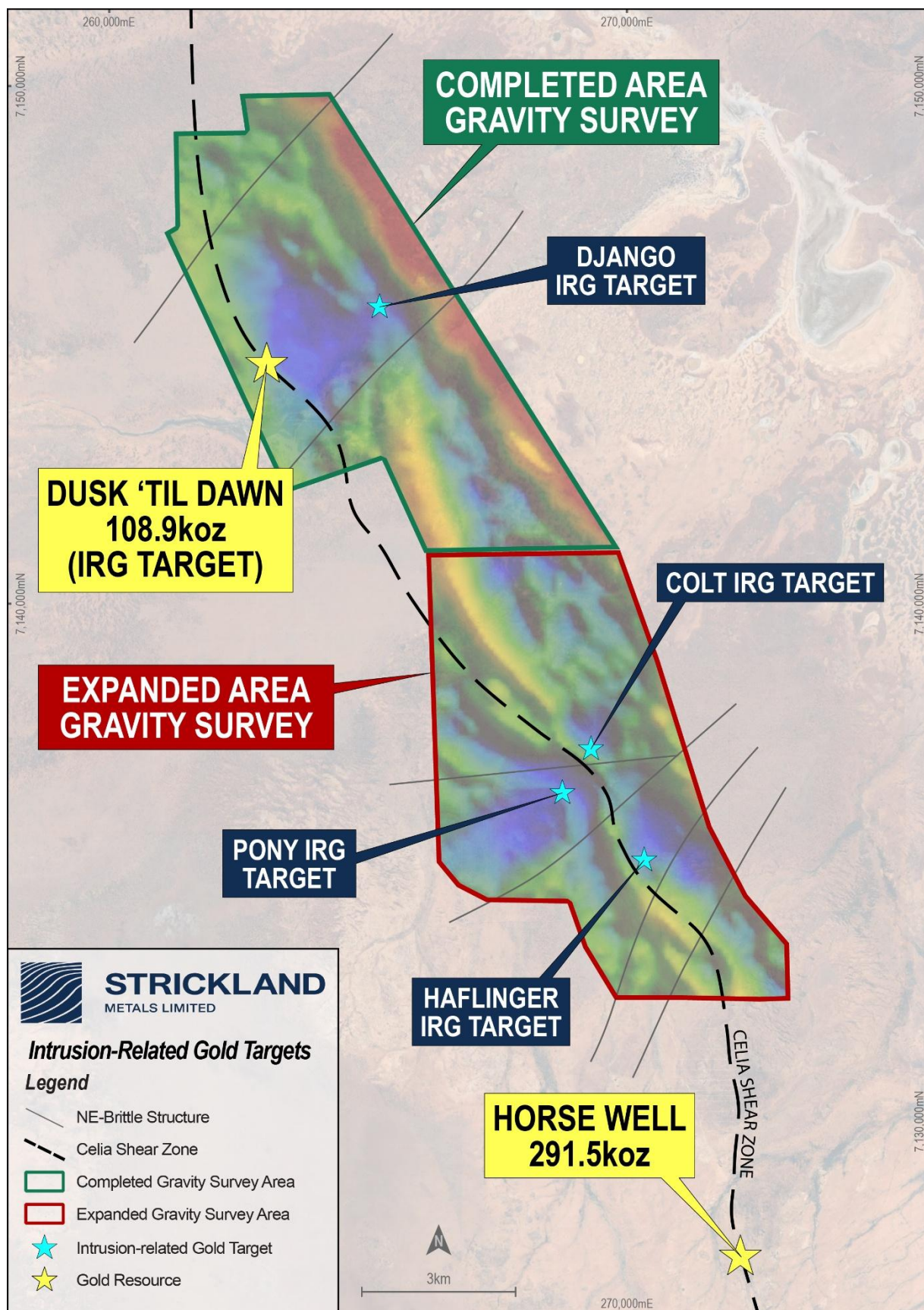


Figure 2. Intrusion-related gold targets in relation to the high resolution (50 metre spaced) gravity survey areas. Original 200 metre spaced gravity image underlay with blue shading represent gravity lows that are interpreted late intrusions.



This release has been authorised by the 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.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.



Table 1: Yandal Inferred Mineral Resource Estimate

Prospect	Tonnes (t)	Au (g/t)	Au (oz)	Cut-off
Palomino Pit	1,963,000	1.84	116,000	0.5
Palomino UG	155,000	2.69	13,500	2.0
Palomino Total	2,118,000	1.90	129,500	-
Warmblood	1,656,000	2.37	126,000	0.5
Filly	581,000	1.15	21,500	0.5
Bronco	324,000	1.38	14,500	0.5
HWGC Subtotal	4,679,000	1.94	291,500	-
Dusk 'til Dawn	3,495,600	1.00	108,900	0.5
Yandal Project Total	8,174,600	1.52	400,400	

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 Mineral Resource Estimate has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
- Tonnes rounded to the nearest 1,000t, ounces rounded to the nearest 500oz.

For full detail of the Horse Well Gold Camp Update Mineral Resource Estimate, refer to the Company's ASX release dated 31 March 2025.

For full detail of the Dusk 'til Dawn Mineral Resource Estimate, refer to the Company's ASX announcement dated 26 August 2019.