

27 July 2022

IROQUOIS ZINC-LEAD PROJECT UPDATE

EXPLORATION INCLUDING DRILLING TO RECOMMENCE AT IROQUOIS

Key Points:

- Drilling program to commence subject to approvals and heritage clearances.
- Native title heritage survey to be requested for August 2022.
- Initial 5,000m of drilling in follow up to the highly successful 2021 program.
- A further 5,000m of drilling will be planned subject to the success of the initial program.
- Soil sampling and geophysical programs planned across broader project area to locate further 'feeder structures' where highest grade Zn-Pb mineralisation is likely to occur.
- Arrival of third drill rig to the Yandal project allows flexibility to undertake a series of targeted drill programs at Iroquois with drilling continuing at the Company's flagship Millrose gold project.
- Formal Joint Venture Agreement complete.

Introduction

Strickland Metals Limited (ASX:STK) ("**Strickland**" or "the **Company**") is pleased to provide an update on the Iroquois zinc-lead project (80% Strickland, 20% Gibb River Diamonds).

Management Comment

Andrew Bray, Chief Executive Officer, said: "After making an exciting zinc-lead discovery at Iroquois late last year, we are pleased to provide an update on future exploration plans for the project.

The arrival of a third rig at our flagship Millrose gold project (located approximately 100km south of Iroquois) provides Strickland the flexibility and opportunity to undertake a series of targeted programs at Iroquois. This allows us to continue advancing Iroquois while determining the best course of action for its possible future development.

We will commence with a 5,000m program with a further 5,000m of drilling to be planned subject to continued positive results. Initial metallurgical testwork will also be planned.

As part of recommencing work at Iroquois, a large soil sampling program will be undertaken. Previous work conducted by Strickland has demonstrated that elevated copper in soil is an accurate marker of the 'feeder structure' which controls the zinc-lead mineralisation. The Company believes that future soil and geophysical programs will assist with locating further structures which can then be drill tested.

Between Strickland's discovery at Iroquois, and Rumble Resources Ltd's considerable success at the neighbouring Earraheedy Project is shaping up as a very exciting base metal province. Most pleasingly, Strickland controls approximately 30km of strike along the Earraheedy Basin contact.

Iroquois Project

Strickland's Iroquois project lies adjacent to Rumble Resources Ltd's (ASX:RTR) Earraheedy Basin project. Significant results from the Company's maiden RC program in 2021 at Iroquois include¹:

- IQRC001: **23m @ 5.5% Zn + Pb** from 108m (combined), including;
14m @ 4.5% Zn from 108m (true depth 90m) and **9m @ 7% Zn + Pb** from 135m (true depth 110m)

¹ See ASX Release dated 14th February 2022.

- IQRC003: **12m @ 5.4% Zn + Pb** from 58m (combined), including;
 6m @ 6.2% Zn from 58m (true depth 50m) and **6m @ 4.6% Zn + Pb** from 96m (true depth 80m)
- IQRC004: **3m @ 7.6% Zn** from 65m (within a broader **14m @ 2.2% Zn**)
- IQRC005: **10m @ 3.7% Zn** from 123m (within a broader **20m @ 2.4% Zn**)
- IQRC010: **8m @ 5.2% Zn** from 95m; and
 5m @ 10.1% Zn + Pb from 110 m (within a broader zone of **18m @ 4.2% Zn + Pb**)

Due to the Company's primary focus on its flagship Millrose gold project, both of the Company's drill rigs had been allocated to the Millrose programs. However, with the impending arrival of a third rig Strickland is now in the position to be able to undertake ongoing targeted programs at Iroquois to follow up previous results as well as new areas of geochemical anomalism.

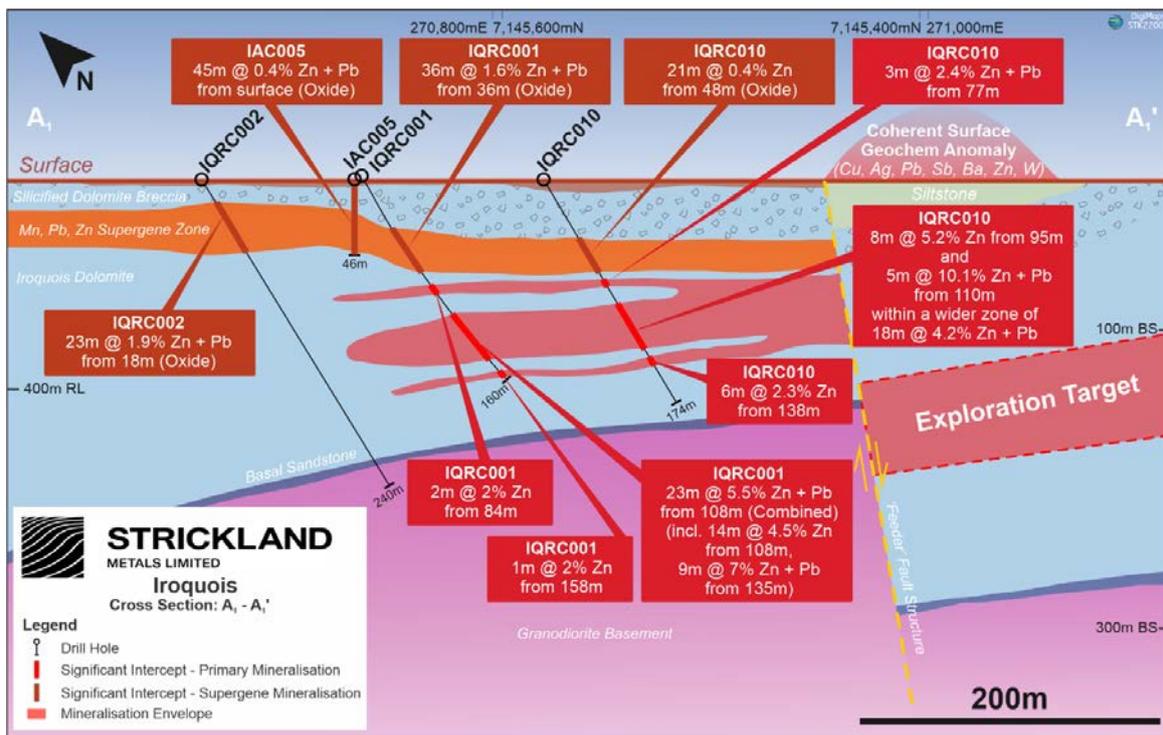


Figure 1: Cross section showing strong mineralisation proximal to the “feeder zone” structure

Iroquois represents an exciting prospect for the Company, particularly given its proximity to Rumble Resources Ltd's substantial discoveries at its Earaehey Project (see Figure 2).

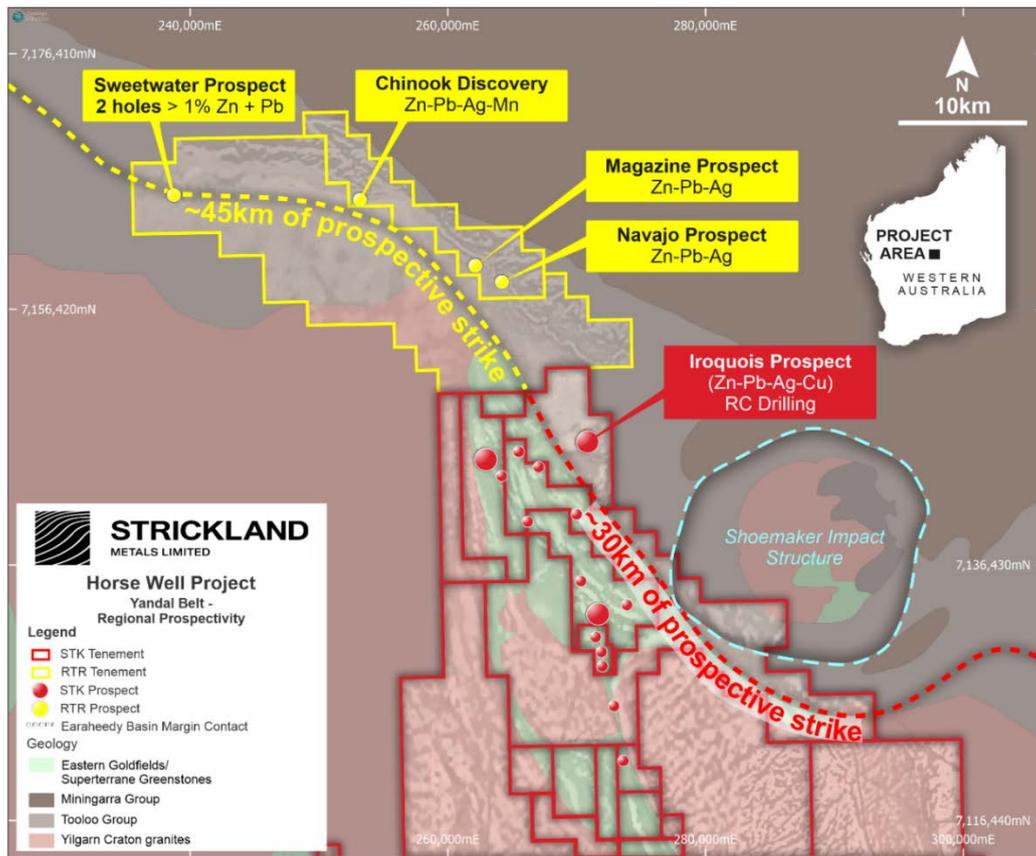


Figure 2: Iroquois Project location compared to RTR's Earraheedy Project

Program

Strickland and Gibb River Diamonds have now entered a formal Joint Venture Agreement which supersedes a historical Option Agreement of September 2012. Strickland is the Manager of the Joint Venture.

Further geological mapping and rock chip sampling will be undertaken with a focus on expanding known mineralised zones and locating elevated copper geochemical anomalies (please refer to ASX announcement 28th February 2022). In addition, a trial IP survey will be undertaken to understand the effectiveness across known mineralised zones.

Previous drilling has been constrained by historic native title heritage clearance surveys. These historically cleared holes are denoted by the small green circles in Figure 3. Drilling closer to the interpreted zone (i.e. drilling to the east) has not been historically possible hence further clearance surveying is required.

The Company will request a heritage survey for August 2022 over the Iroquois prospect and surrounding areas. Upon receipt of the Heritage Clearance report, the Company is planning for follow-up drilling to commence shortly thereafter. The Company envisages initially completing at least 5,000m of RC and diamond drilling within 12 months from approvals and clearances. As part of this program, initial metallurgical testwork will also be undertaken. A further 5,000m of drilling will also be planned subject to the success of the previous program.

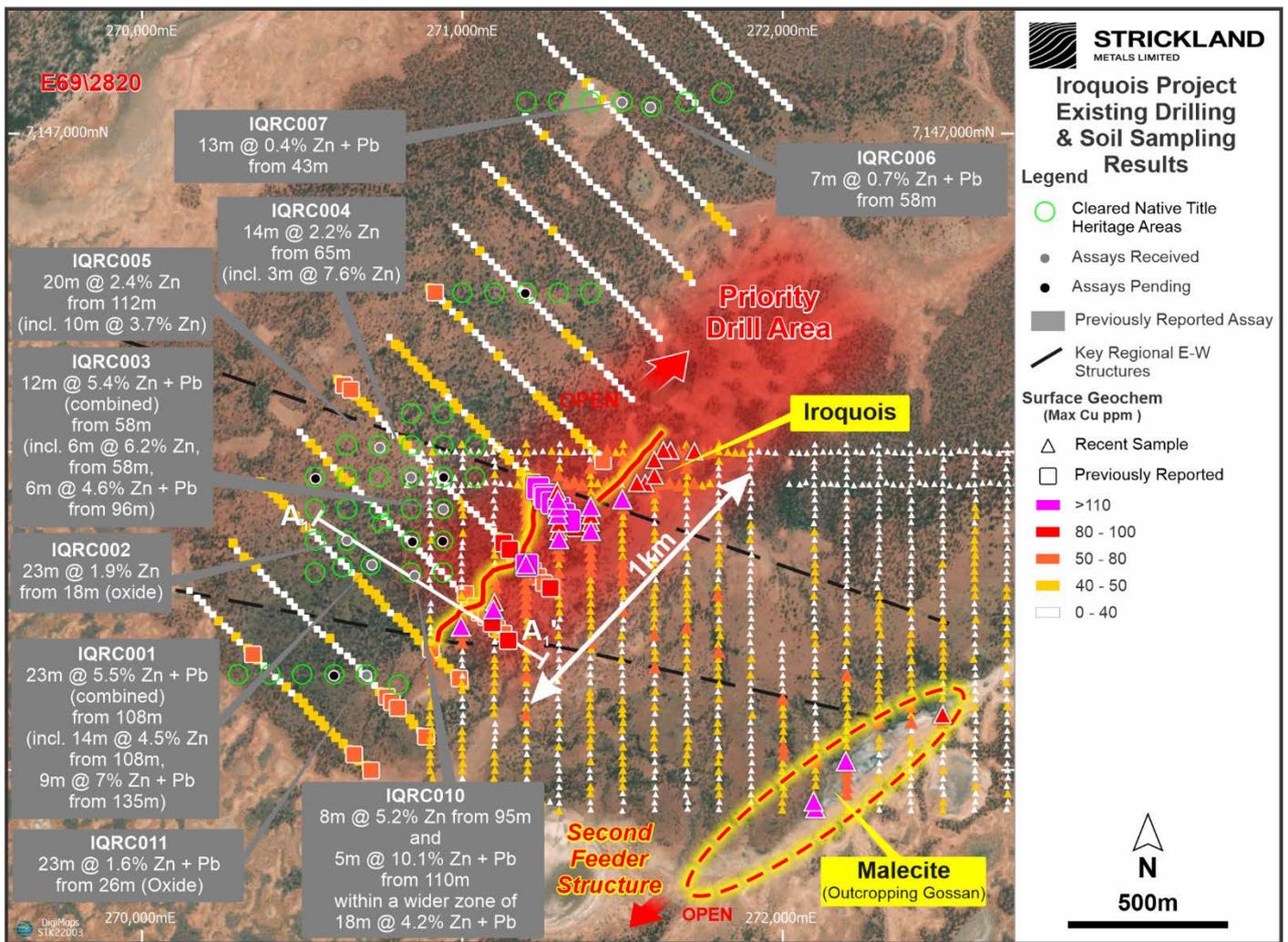


Figure 3: Plan view of mineralisation and key target zones



STRICKLAND
METALS LIMITED

This ASX announcement was approved and authorised for release by the Chief Executive Officer of the Company.

Yours faithfully

Strickland Metals Limited

Andrew Bray

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 Peter Langworthy who is a consultant to Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Peter Langworthy 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 Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.