STRICKLAND
METALS LIMITED

14 December 2020

ASX: STK

DOOLGUNNA DRILLING DISCOVERS COPPER

Key Points

- **Copper mineralisation discovered in association with an extensive sulphide rich system.**
- **The second diamond hole at Doolgunna intersected interbedded black shales and siltstones from 140 to 408 metres with increasing pyrite/pyrrhotite at depth, including trace chalcopyrite from 380 metres.**
- **Copper sulphides discovered in strata-parallel, semi-massive pyrrhotite-chalcopyrite zone intersected over 0.5 metres at 413 metres depth. Strong alteration above and below this zone.**
- **Hole progressed through to basal sandstone units and completed at 555.3 metres.**
- **Drilling has been curtailed for the year.**
- **Full technical interpretation to be compiled after all geology, down hole EM and assay results are finalised in early January.**

Summary

Western Australian focussed mineral explorer **Strickland Metals Limited (ASX:STK) ("Strickland" or "the Company")** is pleased to announce a further update on the progress of drilling activities at its Doolgunna Project.

The second Diamond drill hole DGDD002 has now been completed to a depth of 555.3 metres. The drilling program has been curtailed for the year to allow time to demobilise the field camp before Christmas. A thorough review of all data will be completed in early January 2021, including assays from samples yet to be submitted, prior to further field exploration being undertaken.

Observations

The second diamond drill hole, designed to test below the centre of an outcropping gossan at a depth of around 200 to 300 metres depth, was extended to become a stratigraphic hole to ensure the entire anomalous zone was definitely intersected through the package of interbedded shales and siltstones into a basal sandstone unit.

As with the first hole, a thick package of interbedded siltstones and black shales was intersected through the upper part of the hole, with beds of graphitic shales from 0.2 to 6 metres width with disseminated pyrite and pyrrhotite, becoming more common towards the base.

Corporate Directory
Executive Chairman, Mr Andy Viner
Non-executive Director, Mr Gary Powell
Non-executive Director, Mr Paul Skinner
Company Secretary, Mr Kevin Hart

Issued Shares
420,101,521

Unlisted Options
78,650,000

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The Company had noted that surface lag soil sampling had indicated a stronger copper anomaly at the base of the shale rich sequence and hence the second hole was re-designed to penetrate through the shale/siltstone sequence and into the basal sandstone units to investigate the interpreted mineralised zone.

Preliminary geological logging of the drill core noted that a very strong chlorite-biotite-carbonate altered unit was intersected, some 5 metres below the last black shale unit at 413 metres depth, below which a 0.5 metre wide semi-massive pyrrhotite mineralised zone comprising approximately 5% chalcopyrite (confirmed with pXRF) is present (see Figures 1and 2). **The sulphide zone is parallel to bedding and confirms that a copper target is present, as interpreted from surface geochemistry**.

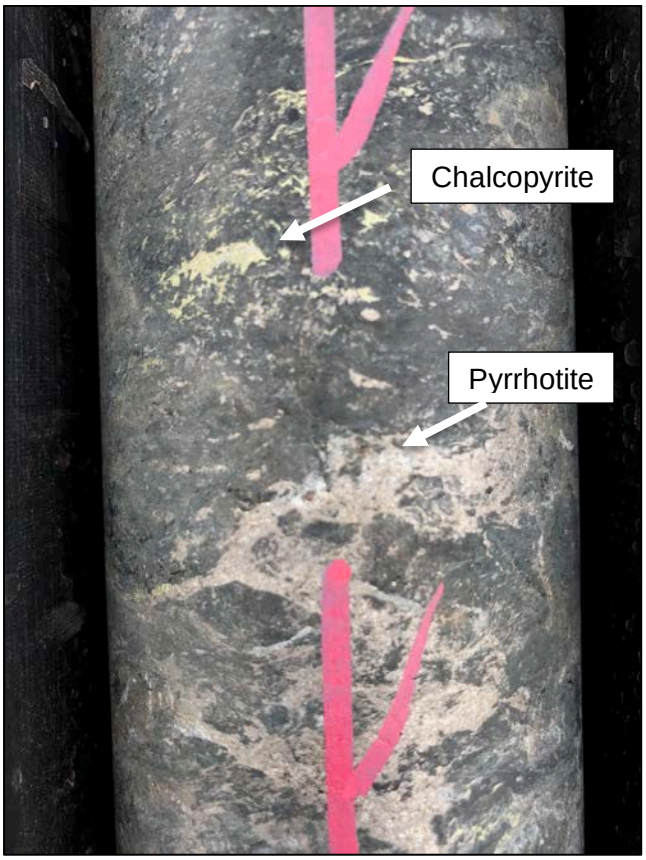

Figure 1 Semi-massive pyrrhotite interval over 0.5 metres **Figure 2** Close up view of pyrrhotite and accompanying chalcopyrite (copper sulphide)

Below this mineralised zone siltstones predominate with variable degrees of alteration, including zones of strong magnetite, above two narrow basalt units intersected at 488 and 492 metres.

From 510 metres to the end of hole at 555.3 metres a very fine-grained sandstone was intersected.

Next Steps

The Company has completed the first ever drill testing of this project area and has been successful in discovering a large sulphide system that includes a copper rich zone within it.

There are several work programs that need to be completed over the next two months, including:

- Down-hole electromagnetic survey to vector in to where the sulphide zones are strongest. This will provide better definition of the next drill targets. This work is anticipated to be completed in mid January after geophysical contractors complete a survey and provide the data for post-processing and interpretation.

- Complete analysis of the drill core. A small number of samples from the first drill hole have already been submitted for analysis. Sampling of the first hole is now complete and remaining samples prepared for submission to the laboratory. Sampling of drill core from the second hole will be completed in Perth over the coming weeks, and samples submitted for analysis. All assay results are expected to be received by the end of January 2021.

The Company and its geological consultants will be completing detailed reviews of the drill core geology, in particular alteration and mineralisation, in conjunction with the interpretations from the downhole EM survey to better define the next steps as part of the ongoing exploration program.

Executive Chairman, Andy Viner commented that "the presence of copper bearing sulphides in a previously thought barren sequence within the Bryah Basin, vindicates the Board's decision to secure an Option to acquire exploration licence E52/3495 earlier in the year.

The Company is looking forward to accelerating exploration activities in early 2021 with a view to further proving the base metal potential within the Licence".

This announcement was authorised for release by the Board of Strickland Metals Limited.

For more information contact

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Executive Chairman

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Table 1 Drill Hole Location

Hole_ID	Hole_Type	East	North	Dip	Azimuth	Max_Depth	Grid_ID
DGDD001	RC_DDH	707604	7166502	-60	305	502.2	MGA94_50
DGDD002	RC_DDH	707021	7166447	-60	305	555.3	MGA94_50

Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Strickland Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy, Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Viner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Viner is a shareholder and option holder of Strickland Metals Limited.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

APPENDIX 2

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Not reporting on assaying or sampling – not required
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,*	• Strickland Metals drilling is completed using industry standard practices. RC drilling for diamond pre-collars is completed using a face sampling hammer of nominal 140mm. • Diamond drilling is completed using HQ3 and HQ size coring equipment. Core e orientation completed using a REFLEX tool

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	• Core is oriented using Boart Longyear core orientation device – TruCore • All drill collars are surveyed using handheld Garmin Montana 610 GPS, with +/- 3m accuracy.
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.*	• Strickland Metals core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery is logged and captured into the database. • Not being reported. • Not being reported.
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.*	• All RC and Diamond samples have been geologically logged. • Not being reported • All cores are digitally photographed and stored.
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*	• Not being reported

Criteria	JORC Code explanation	Commentary
	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.*	
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Not being reported or previously reported
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.*	• Not being reported.
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.*	• Drill collars were pegged using a Garmin Montana GPS 610 unit and are considered accurate to +/- 3m. • The grid system used is the Geocentric Datum of Australia GDA94. Coordinates are in the Map Grid of Australia Zone 50 (MGA) • The project area is flat lying with topographic control provided by the GPS and government topographic maps at 1:100,000 scale.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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.*	• Drill spacing at the Doolgunna Project was on 400m line spacing as first pass drilling. • No mineral resource is being reported for the Doolgunna Project
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was conducted -60 degrees to 310 degrees. The drill holes may not be exactly perpendicular to the interpreted FLEM plate model and interpreted geology. • No previous drilling has been completed in the area to be able to determine orientation of stratigraphy. • Drill holes are positioned using the outcropping stratigraphy and interpreted FLEM plates as a guide to possible underlying stratigraphy
Sample security	• *The measures taken to ensure sample security.*	• Not being reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken at this stage

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

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*	• The Doolgunna Project lies within tenement E52/3495 held by Diversified Asset Holdings with Strickland Metals having the option to purchase 80% of the tenement. • The project is located ~125km North of Meekatharra, Western Australia. • The tenement is current and in good standing.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been conducted in the area. • Soil sampling has been conducted by Peak Resources produced a copper-zinc anomaly which is coincident with Strickland Metals mapping of an iron rich gossan. • Historical EM surveys partially covered the copper-zinc gossan
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Strickland Metals Doolgunna Project lies along the northern edge of the Bryah Basin and contains what has recently been interpreted as the Karalundi formation. • The Karalundi formation hosts the VMS style mineralisation of the De Grussa copper-gold mine.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Reported previously.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-*	• Not being reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (e.g. 'down hole length, true width not known').*	• Drilling is carried out at right angles to interpreted targeted structures where possible. • The geometry of the mineralisation relative to the drill hole is unknown at this stage.
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.*	• The Company has released various maps, figures and sections showing the sample results and planned drill holes.
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 avoiding misleading reporting of Exploration Results.*	• Not being reported • The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey 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.*	• As previously reported. Further data collection will be reviewed and reported when considered material.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Planned future work at the Doolgunna Project includes RC and continued deep Diamond drilling. • DHEM surveys are planned on selected Diamond drill holes to further define areas of interest.