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

8 March 2023

DRILLING TO COMMENCE AT IROQUOIS

INITIAL DRILLING TO COMMENCE THIS WEEK AT IROQUOIS BASE METALS PROJECT IN EARAHEEDY BASIN

Key Points:

- **Recent work at Iroquois has delineated a new, coherent geological model for the mineralised system, suggesting potential for a much larger footprint of Cu-Zn-Ag-Pb mineralisation than initially thought**
- **A minimum of three diamond holes will be drilled at Iroquois as part of an initial pre-IPO program**
- **The holes are targeting the as-yet-untested 'feeder structure' to the Zn-Pb mineralisation, which is anticipated to also be enriched in copper and silver**
- **This drilling, along with a subsequent seismic survey, will provide crucial information for targeting additional feeder structures within the wider project area post-IPO**
- **Work is continuing on the Millrose Gold updated Mineral Resource, scheduled for release in Q2 2023**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on its Iroquois Zinc-Lead Project located in the Earaheedy Basin in Western Australia (80% Strickland; 20% Gibb River Diamonds Ltd (ASX:GIB). The company has proposed to demerge the asset from Strickland (see announcement 21 October 2022) (**Demerger**). The Demerger remains subject to the Company obtaining the necessary shareholder, ASX and regulatory approvals. The Demerger will create a dedicated, Western Australia focused base metals exploration company. The Demerger will enable Strickland to focus its resources on developing its flagship Yandal Gold Project.

Management Comment

Andrew Bray, Chief Executive Officer, said: "We're very excited to undertake initial drilling at Iroquois in preparation for the demerger IPO in Q2 2023. At the conclusion of Strickland's 2022 drilling campaign, the Company began working on the Iroquois project, developing a promising new geological model for the mineralisation.

All drilling conducted to date has been constrained by prior heritage clearance, resulting in drilling largely testing only the hangingwall structure to the west. Drilling has occurred between 100m to 200m west of the main interpreted Iroquois 'feeder' structure target. Heritage clearance was received in January 2023, which now allows the Company to test the main target.

Drilling by Rumble Resources Ltd (ASX:RTR) demonstrated the potential for spectacular grades within the broader system (e.g. 40cm @ 4450g/t Ag, 3.37% Cu, 0.52% W, 2.50% Zn, 0.98% Pb and 0.30% Ni from 115.3m[1]). The host rock at our Iroquois project, being silicified dolomite, has the additional potential for significant fracturing and brecciation, resulting in the Company anticipating wider zones of high-grade mineralisation within the feeder structure.

A recently conducted high-density ground gravity survey identified a large, circular intrusive-like geophysical feature (see Figure 1). Coincident soil geochemical anomalism highlights a strong W, Te, Sb, Cd, Bi and As signature (in addition to Cu, Zn, Pb and Ag), suggestive of a fertile intrusion.

The Company believes this intrusion to be the heat source which may have generated a polymetallic system, overprinting and remobilising the pre-existing Zn-Pb MVT mineralisation. This potential for a higher temperature, polymetallic system is consistent with the results released by Rumble Resources Ltd on 3 November 2022.

[1] See RTR Announcement 3 November 2022.

Mineralisation resulting from this structure is mapped to extend 1.8km to the south-west, towards the previously intersected Iroquois Zn-Pb mineralisation. If the Company's model is correct, the mineralisation is anticipated to be very extensive over a very large area.

Drilling of the three diamond holes will commence this week.

A seismic survey will also be undertaken. Key structural, geochemical, geophysical and spectral assessments will be made on the diamond core which, alongside the seismic survey, will greatly assist with further targeting within the wider project area."

Iroquois Geological Model and Drilling

A recent close-spaced ground gravity survey delineated a large circular feature with intrusive-like geometry approximately one kilometre north-east of any prior drilling. Soil sampling undertaken around the feature highlights a coincident Cu, Zn, Pb, As, Bi, Sb, Te, W geochemical signature which accurately maps the feature (Figure 1). This is indicative of a previously unrecognised proterozoic intrusion within the project area, with a geochemical signature indicative of a fertile intrusion-related Carbonate Replacement Deposit (CRD) style of mineralisation.

Subsequent soil sampling also mapped this anomalism extending 1.8km to the south-west towards the previously intersected Zn-Pb mineralisation at Iroquois. The Company believes this geochemical anomalism maps the interpreted 'feeder' structure for the Zn-Pb mineralisation.

This intrusion is now interpreted to be the heat source required to generate the polymetallic system seen in both the surface and drill geochemistry, that both overprints and potentially remobilises the pre-existing Zn-Pb MVT style mineralisation.

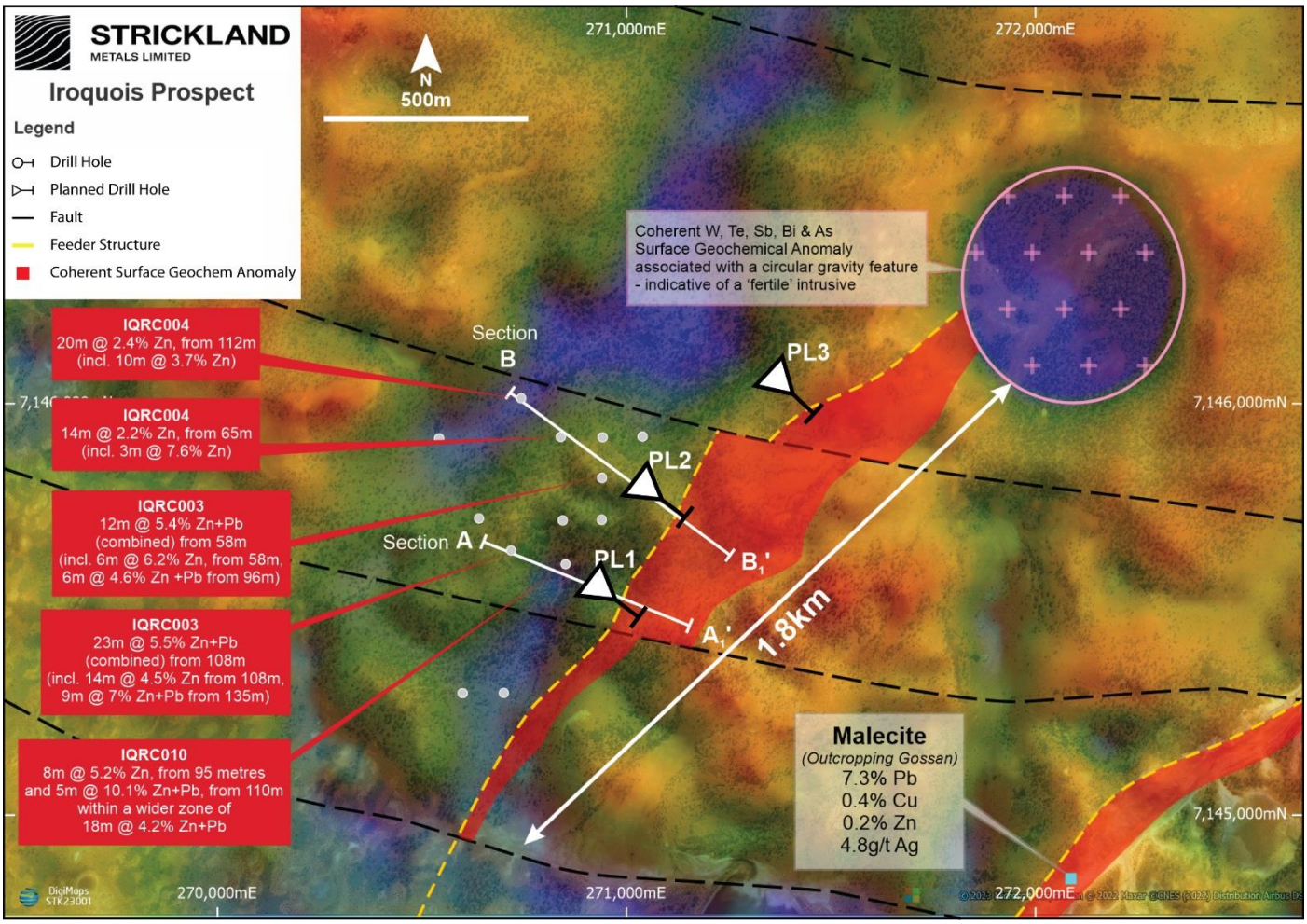

Figure 1: Topographic image intrusion and interpreted feeder structure extension

Historic exploration work conducted by RGC Exploration Ltd in 1995, (including a fluid inclusion study on mineralised Iroquois dolomite drill core samples), concluded:

1. An initial, low to moderate temperature mineralising fluid, characterising the primary fluid inclusions and consistent with typical carbonate-hosted, MVT-style Zn-Pb mineralisation.
2. Overprinting by a moderate to high temperature event, with temperatures as high as 370 C° indicated by secondary inclusions.
3. Interpreted by RGC as reflective of the evolving tectonic history of the basin margin and potentially important in the mobilisation of base metals in the basin sequences, indicative of high heat flow and a possible igneous heat source.
4. RGC interpreted this late-stage, high temperature event as inconsistent with data generally obtained for carbonate hosted Zn-Pb systems, providing potential for other metal species (e.g. Cu, Ag and Au) either from a separate source or in a higher temperature event than that linked to the circulation of basinal brines and the deposition of Zn-Pb sulphides.

On 3 November 2022, Rumble Resources Ltd (ASX:RTR) announced the discovery of "vertical fault/structure related high-grade copper and silver, with associated molybdenum, tungsten and nickel in a newly recognised polymetallic system", with "mineralisation being intersected in two angled and one vertical diamond core drillholes."

Rumble interpreted the following from these results:

- The high-grade silver and copper (polymetallic) mineralisation discovered with associated, tungsten, molybdenum and nickel is considered to be a later overprinting mineralising stage to the main Zn-Pb unconformity and MVT metallogenic event.
- The later polymetallic faults/structures is inferred to transgress the previously highlighted east-west, northwest and northeast structural trends that control the Zn-Pb Unconformity and MVT mineralization at Chinook.
- A higher temperature depositional environment would be required for copper and tungsten development.
- Geological mapping and interpretation from drilling suggest at least three significant hiatuses (unconformities) are associated with the Chinook, Tonka and Navajoh Zn-Pb mineralising systems. This suggests a series of basin and inversion events occurred rapidly to allow for the change in metallogenic deposition environments with respect to pressure and temperature gradients required for the different mineralising styles.

Multi-element results from STK RC drilling, while being relatively consistent for Pb-Zn grade, show a significant gradient for high temperature indicators between IQRC001 & IQRC010 (100m apart), as mineralisation moves towards the south-east:

- As, Co, Cu and Ni show a five-fold to ten-fold increase in enrichment across the lowermost interpreted ore lens.
- Ag and W are significantly enriched, with respect to the global mean for Iroquois regional drilling.

Based on this gradient, a structurally-controlled Iroquois feeder zone target is inferred to exist less than 200m southeast of IQRC010.

A minimum of three diamond drillholes, over a strike of 600 metres, are planned targeting both up-dip extensions of the relatively flay-lying stratabound mineralisation (both hangingwall and footwall positions), as well as the inferred Iroquois feeder structure itself.

- Planned hole 1 is approximately 100 metres to the south-east of IQRC010 (8 metres @ 5.2% Zn from 95 metres and 5m @ 10.1% Zn + Pb from 110m within a wider zone of 18m @ 4.2% Zn + Pb) (Figure 2).
- Planned hole 2 is approximately 100 metres to the south-east of IQRC003 (12m @ 5.4% Zn + Pb (combined) from 58m (incl. 6m @ 6.2% Zn from 58m, 6m @ 4.6% Zn + Pb from 96m) and has been designed to test the IP chargeability anomaly (please refer to ASX announcement 8 August 2022), hosted within the Iroquois Feeder Structure itself (see Figure 3).
- Planned hole 3 has been designed to test an offset in the interpreted Iroquois Feeder Structure to the north, closer to the interpreted 'fertile' intrusive unit.

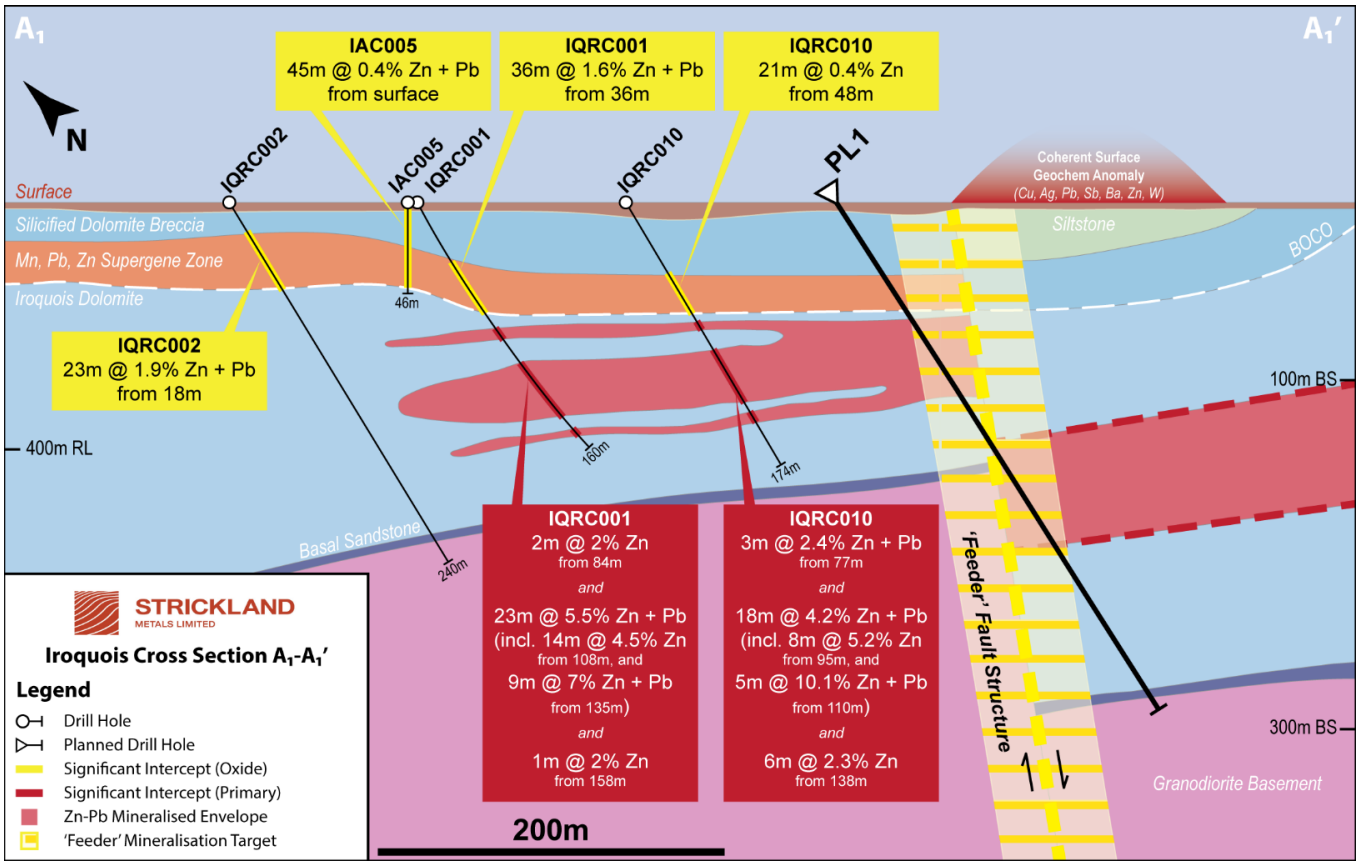

Figure 2: Planned Hole 1 targeting intersection of the feeder structure

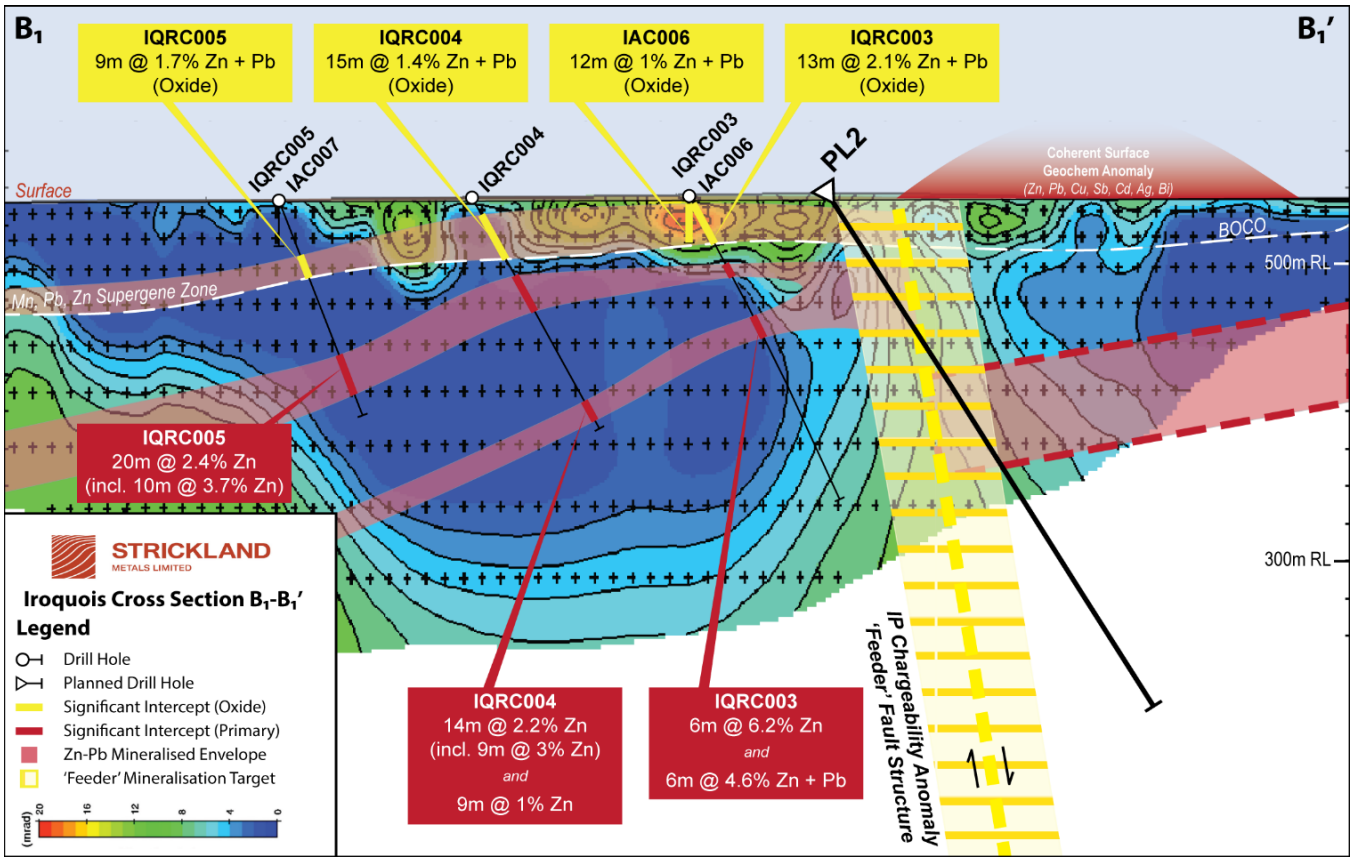

Figure 3: Planned Hole 2 targeting intersection of the feeder structure

In addition to the planned drilling, Strickland has engaged with Terra Resources to undertake a trial seismic survey across Iroquois, with the goal to map out the key basin architecture. Pending the results of this work, an additional seismic survey will be extended across the wider Earaheedy project area, to better define additional potential feeder structures (coincident with the more regional surface geochemical anomalies – please refer to ASX announcement 12 October 2022). This work will form the platform for first pass regional drilling programs post IPO.

Yandal Gold Project Update

The Company is focused on completing the updated Mineral Resource, which remains on schedule to be released in Q2 2023.

Further drill programs at the Company's Yandal gold project are expected to commence upon release of the updated Mineral Resource and completion of the Iroquois and Bryah Basin Demerger and IPO.[2]

This announcement has been approved for release by the Chief Executive Officer of the Company.

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.

[2] Refer to ASX announcement dated 21 October 2022 for full details on Iroquois and Bryah Basin Demerger and IPO.

STRICKLAND
METALS LIMITED

Appendix A – JORC 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 (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.*	• Drilling is not reported in this announcement.
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).*	• Drilling is not reported in this announcement.
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.*	• Drilling is not reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Drilling is not reported in this announcement.
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.*	<u>Gravity Survey</u> • This release concerns a gravity survey conducted over the Iroquois project areas. The Iroquois survey consists of 1180 gravity stations in an irregular grid designed to infill historical gravity data. • The gravity survey has been carried out by Haines Surveys, using their Scintrex CG5 Autograv digital gravity meter. • Spacing for the gravity stations range from 50-200 m, designed to infill historical data. • The gravity method is used to detect variation in the density of the ground over which the stations are located. The identification of these variations can assist in identifying the location of target areas. • The data is reviewed on site by the Haines crew leader, and sent to the Perth office for further quality assurance. The data has been independently reviewed and reprocessed by Perth geophysical consultancy Terra Resources. • Imaging, production of derivative products, and 3D inversion of the gravity data has been carried out by geophysical consultancy Terra Resources.

Criteria	JORC Code explanation	Commentary
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.*	• Drilling and surface geochemical results have been documented across previous ASX announcements and are not reported in this release.
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.*	• <u>Ground Gravity Survey</u> Haines Surveys utilised a Scintrex CG5 Autograv digital gravity meter to collect the ground gravity data. The survey was positioned with Trimble R8 GNSS series geodetic receivers. All data were tied to the AFGN using two control stations. Expected accuracy of the gravity survey would be better than 0.01 mGal with recorded elevations accurate to better than 5cm.
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.*	• <u>Ground Gravity Survey</u> Gravity stations were routinely collected at 50, 100 and 200m metre intervals, designed to infill historical data.
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.*	• No drilling is reported in this announcement. • Historic exploration drilling by RGC noted that the stratigraphy is generally flat lying and shallowly dipping to the north-east. <u>Ground Gravity Survey</u> • The data spacing and extents have been tailored to the specific geological targets in the area. They are sufficient to detect variations in the density at a resolution appropriate for the target type.
Sample security	• *The measures taken to ensure sample security.*	• Both drilling and surface assays are not reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Barry Bourne (Terra Resources – Principal Geophysicist) monitored the QA surrounding the gravity data, completed imaging of the data, and undertook the gravity inversion model.

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 known impediments to obtaining a licence to operate in the area.*	• The Iroquois prospect is located on E69/2820 which is in Joint Venture (JV). 80% is held by Strickland Minerals Ltd and a 20% free carried interest is held by Gibb River Diamond Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of historic exploration work at Iroquois was undertaken by RGC Exploration Ltd. Several shallow aircore holes were followed up by Phosphate Australia Ltd, who have since changed their name to Gibb River Diamonds Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The base metal mineralisation at Iroquois has all the characteristics of a Mississippi Valley Type Pb-Zn orebody. However, Historic exploration work conducted by RGC Exploration Ltd in 1995, (including a fluid inclusion study on mineralised Iroquois dolomite drill core samples), concluded: 1. An initial, low to moderate temperature mineralising fluid, characterising the primary fluid inclusions and consistent with typical carbonate-hosted, MVT-style Zn-Pb mineralisation. 2. Overprinting by a moderate to high temperature event, with temperatures as high as 370 C° indicated by secondary inclusions. 3. Interpreted by RGC as reflective of the evolving tectonic history of the basin margin and potentially important in the mobilisation of base metals in the basin sequences, indicative of high heat flow and a possible igneous heat source. 4. RGC interpreted this late-stage, high temperature event as inconsistent with data generally obtained for carbonate hosted Zn-Pb systems, providing potential for other metal species (e.g. Cu , Ag and Au) either from a separate source or in a higher temperature event than that linked to the circulation of basinal brines and the deposition of Zn-Pb sulphides. • Mineralisation intersected to date is hosted within a dolomite unit within

Criteria	JORC Code explanation	Commentary
		the Yelma Formation which is part of the Tooloo Subgroup of the Earaheedy Basin.

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*
	  ○ *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.*
		• No drilling is reported in this announcement.

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 drilling results are reported in this announcement.
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').*	• The geometry of the mineralization at Iroquois (based on the drilling completed to date) is shallowly dipping to the west and trending in a northeast-southwest orientation. The main feeder structures at both Iroquois and Malecite are interpreted to be steeply dipping and have been identified by a coherent Cu-Pb-Zn-Ag-Sb-Te-W-Bi surface geochemical anomaly, that has been defined over 1.8km in length at both prospects. Neither structure has been drill tested to date.
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.

Criteria	JORC Code explanation	Commentary
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.*	• Exploration results have previously been released into the public domain.
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.*	Fluid inclusion data from RGC (extract from WAMEX report A045916 below) indicates: • An initial, low to moderate temperature mineralising fluid, characterising the primary inclusions & more consistent with typical carbonate-hosted Pb-Zn mineralisation; • Overprinted by a moderate to high temperature event, temperatures as high as 370°C indicated by secondary inclusions; • Recognised by RGC as reflective of the evolving tectonic history of the region and important in the mobilisation of base metals in the basin sequences, indicative of high heat flow and a possible igneous heat source; and • RGC interpreted this late-stage, high temperature pulse as inconsistent with data generally obtained for carbonate hosted Pb-Zn systems, providing potential for other metal species (e.g. copper and gold) either from a separate source or in a higher temperature event than that linked to the circulation of basinal brines and the deposition of lead-zinc sulphides.
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.*	• Three diamond holes to test both the relatively flat-lying statabound Pb-Zn mineralisation and the Iroquois Feeder Structure. • Trial Induced Polarisation survey across Iroquois.