



Yandal Gold Project, Western Australia – Exploration Update

EXPLORATION UNDERWAY AT DUSK TIL DAWN

Ground gravity survey has commenced across the recently identified Dusk 'til Dawn Intrusion Related Gold targets

Highlights:

- Detailed high-resolution ground gravity survey underway across recently modelled Intrusion Related Gold (IRG) targets.
- Historic bottom of hole samples collected last week were submitted for comprehensive mineral characterisation and full multi-element analysis to enhance drill target testing.
- Webinar scheduled for this Thursday with Strickland's Technical Director Richard Pugh.
- Updated Mineral Resource for Horse Well, part of Strickland's Yandal Project, due early April 2025.
- Strickland remains extremely well-funded, with \$33.8 million in cash and NST shares as at the end of the December Quarter.

Strickland's Technical Director, Richard Pugh, said: "We have expedited commencement of the gravity survey in order to kick off our 2025 exploration programs at the Yandal gold project and bring forward the planned drilling of Dusk 'til Dawn. Surveying commenced over the weekend.

The survey is designed to provide higher resolution modelling of the interpreted intrusive features, which Strickland believes is the critical driver of gold mineralisation in the area. The survey is being conducted on a much closer 50 metre spacing grid compared to the limited historic 200 metre grid spacing.

Separately, we collected 170 bottom-of-hole samples last week from historic aircore holes. The results of this are expected to map alteration patterns across the two key target areas.

The results of this work will feed into drill plan design of Strickland's initial eight hole diamond drilling program at Dusk 'til Dawn."

Introduction

Strickland Metals Limited (ASX:STK) (Strickland or the Company) is pleased to advise that a detailed high resolution ground gravity survey has commenced at its 100%-owned 257,000 oz Au¹ Yandal Gold Project in Western Australia.

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



Figure 1: Atlas Geophysics consultants collecting high resolution ground gravity data across Dusk ‘til Dawn

Dusk ‘til Dawn IRG Targets

Atlas Geophysics have commenced a high-resolution, 50 metre spaced ground gravity survey across the Dusk ‘til Dawn Gold Camp (Figure 1). Two distinct Intrusion Related Gold (+Mo-Cu-Bi-Te) trends, with coincident alteration, totalling 7.5 kilometres of strike, are underlain by deeper modelled low gravity units.²

These features are interpreted to be the intrusives at the core of the hydrothermal system that are driving both the alteration and coincident mineralisation (Figure 2). The Company believes these targets are potentially analogous to the >20Moz Boddington Gold Deposit in the southwest of the Yilgarn Craton.³ The current gravity spacing is at 200 metres and this higher resolution infill survey will allow for better modelling of these features and subsequently more accurate drill target testing.

²Please refer to ASX Announcement dated 6 March 2025.

³Please refer to ASX Announcement dated 6 March 2025.

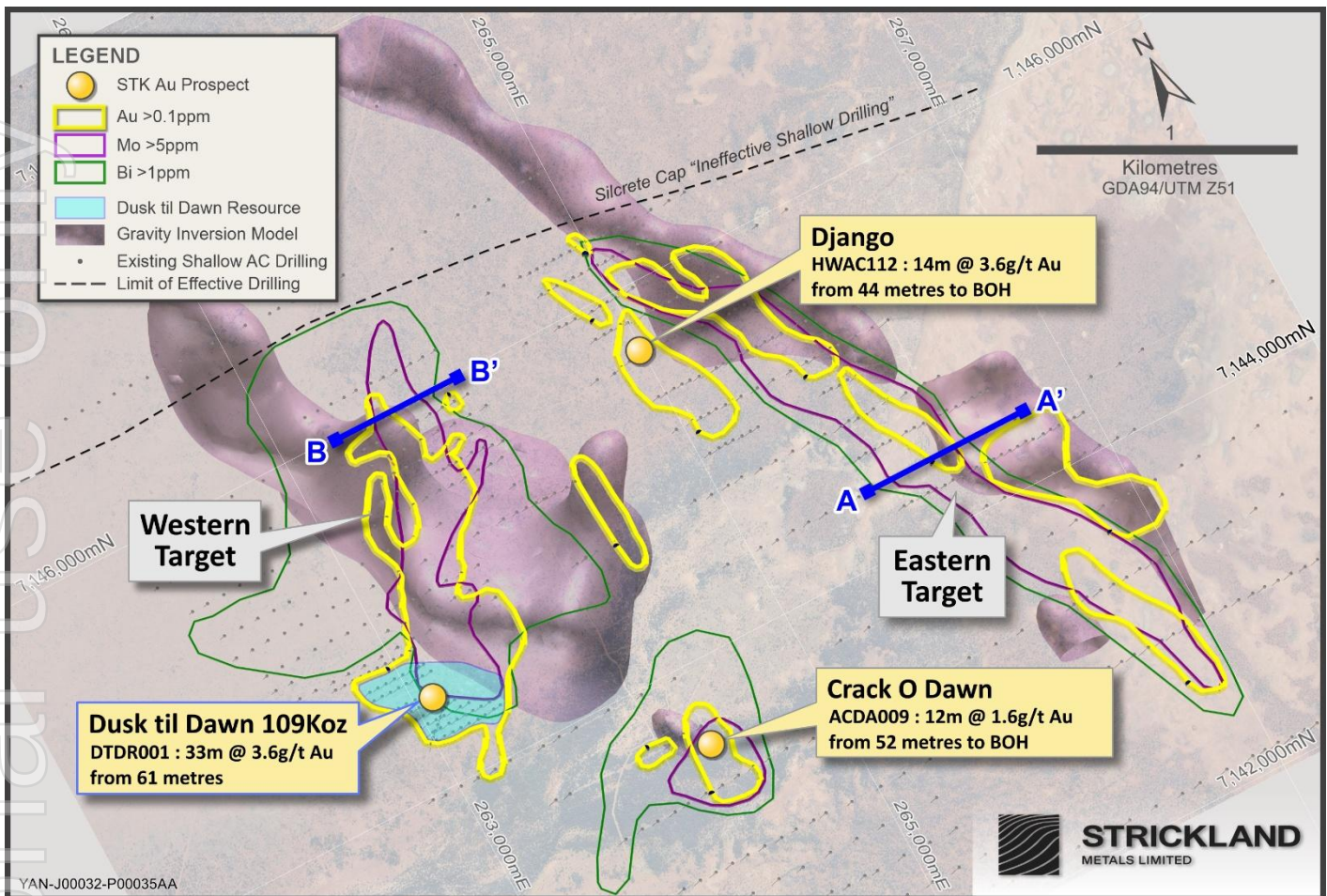


Figure 2: Shallow Au-Bi-Mo anomalism in relation to the recent 3D gravity inversion model.

To compliment this higher resolution gravity survey, approximately 170 bottom of hole (BOH) samples from historic aircore drilling were collected across both the Western and Eastern target areas. These samples have been sent to ALS in Perth for comprehensive mineral characterisation, combining Fourier Transform Infrared (FTIR) and TerraSpec scanning and interpretation, to map the intensity of alteration. Combining this information with the ground gravity survey will provide robust coincident geochemical, alteration and geophysical targets in which to drill test. The results from this work as well as the details of the upcoming drilling program will be released to the market in due course.

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 increase the understanding and confidence in mineralisation for inclusion in a resource update.

The programs successfully achieved these objectives, and the Company is still on track to provide an updated Mineral Resource in early April 2025.



Investor and Shareholder Webinar

An Investor and Shareholder Webinar is scheduled to take place at **9.00am (AWST)/12:00pm (AEDT)** on Thursday, 20 March 2025 by Strickland's Executive Technical Director Mr Richard Pugh. The aim of this webinar is to highlight and detail the recent developments across these highly prospective Dusk 'til Dawn IRG targets.

Investors, shareholders and media can register to join the webinar via the link below:

https://us02web.zoom.us/webinar/register/WN_-ToSi8SYTV03x4IZvAix4w

The Company invites shareholders, investors, and media to participate in this event by registering online via the link above or email events@jpequity.com.au.

Participants will be able to submit questions to Mr Pugh throughout the presentation, however, we encourage shareholders and investors to send through questions via email beforehand to events@jpequity.com.au.

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

— Ends —

For further information, please contact:

Paul L'Herpinier

Managing Director

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

stricklandmetals.com.au

Media Inquiries:

Nicholas Read – Read Corporate

Phone: +61 (8) 9388 1474

info@readcorporate.com.au



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.