STRICKLAND
METALS LIMITED

ABN 20 109 361 195

2020 Annual Report

Corporate Directory

Directors
Mr Andrew Viner *Executive Chairman*
Mr Gary Powell Non-Executive Director
Mr Paul Skinner Non-Executive Director

Company Secretary
Mr Kevin Hart

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235 St George's Terrace
Perth, Western Australia 6000

Share Registry
Automic Group
Level 2, 267 St Georges Terrace
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Telephone: (02) 8072 1400

Stock Exchange Listing
The Company's shares are quoted on the Australian Securities Exchange. The Home Exchange is Perth, Western Australia.

ASX Code
STK – Ordinary shares

Corporate Governance
A summary statement which has been approved by the Board together with current policies and charters is available on the Company website. (Click the following URL)
https://www.stricklandmetals.com.au

Contents Page

Dear fellow shareholders,

It has been a tumultuous year in so many ways!

The Covid-19 pandemic has affected the whole world both from a health and economic point of view. It has been disastrous for many and we must be thankful that at least here in Australia we have not had to experience the worst effects. For once our island country has benefited from being so isolated, as this has enabled our community to shield itself from uncontrollable spread of this disease.

Surprisingly perhaps, the resilience of Australia's resource industry has come to the fore and is likely to be shown to have provided an economic shield to the pandemic, as our leaders have wisely recognised that our industry can operate effectively under the strictest health controls. We have seen the export income from Iron, Gold, Coal and Gas help to lessen the effects of the enormous costs of unemployment support to the community.

Also a surprise, is that the stock markets have rebounded quickly and now we appear to be in a mini 'boom' for resource companies as investors look for better returns than historically low interest rates can provide. In particular Gold is once again seen as a hedge against the enormity of world debt and this has benefited Western Australia in particular. New IPO's are now starting to be supported which is also indicative of a buoyant market.

Your Company has had a tumultuous year itself, as we looked to re-invigorate ourselves by acquiring new projects and changing our name from Alloy Resources to Strickland Metals. As it has turned out this was a good strategy as we have completed these changes just prior to the increased investor interest and today at the time of writing we are enjoying a strong revaluation and a lot of market support.

Our investment in new projects with potential for copper and nickel as well as gold, means that we are building a portfolio that can survive as market commodity interest changes over time. We now have exciting copper prospects that are taking our technical and investment focus, but we still have the luxury of retaining a fantastic gold Project at Horse Well where we have been focussed on advancing the potential to develop the defined Mineral Resources.

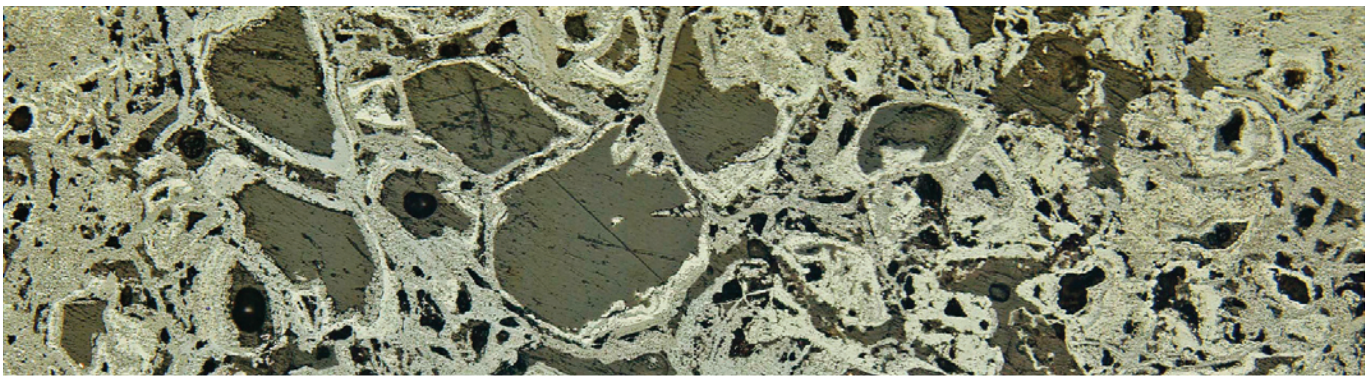
This new interest for the Company in copper has emerged via our Bryah Basin holdings acquired via Dingo Resources and Gateway Mining. This saw us become a player in this area and we were subsequently offered the Doolgunna project. Around the end of the financial year we were completing intensive due diligence on this project and we have subsequently been able to secure an Option to purchase 80% of this project. Your Company is very excited about what we have seen at Doolgunna with our assessment strongly suggesting that we have geological occurrences that are very similar to what Sandfire resources have developed at their Degrussa Mine located 30 kilometres to the east.

The Doolgunna project has all the ingredients to be the next Degrussa, and we are working hard to initiate the first ever drilling of this target. We believe that we may be onto a 'Company Maker' type discovery and we are seeing strong support from the market for this proposition.

Last but not least we also have our partnerships with Rio Tinto, with their farm-in at the Paterson Project near Telfer about to commence drilling. Our second partnership is at the Morgan Range project and we expect to be exploring this in 2021. Both projects are wonderful to have in our project portfolio and offer longer term exposure to discovery success.

I trust you can see that the Company has transformed for the better and I look forward to sharing what may be the year we see the rewards for our perseverance.

Andy Viner



Doolgunna Project - Copper-Gold (option to earn 80%)

Introduction

The Company, through its subsidiary Doolgunna Minerals Pty Ltd, has secured an Option to Purchase 80% of the Doolgunna Project from Diversified Asset Holdings ("DAH"). The project comprises one early stage Exploration Licence, E52/3495, covering 46 square kilometres.

The Company entered into a binding Heads of Agreement to acquire an 80% interest in the Doolgunna Project;

- On commencement Paid a $25,000 non-refundable deposit to complete a 30-day due diligence.
- Elected to enter a 12-month Option Period by paying consideration of 15 million AYR shares and 15 million options for AYR shares priced at 2.5 cents and a term of 4 years.
- Can exercise the Option by paying consideration of 30 million AYR shares and 30 million options for AYR shares priced at 3 cents and a term of 4 years.
- DAH 20% free carry to DTM

The Doolgunna Project is located approximately 125 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway and then local shire roads and station tracks. The project comprises one early stage Exploration Licence, E52/3495, covering 46 square kilometres (Figures 1 and 2).

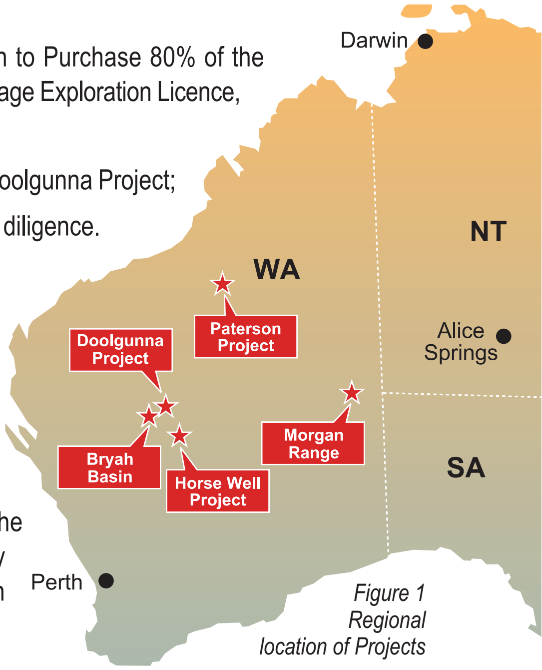


Figure 1 Regional location of Projects

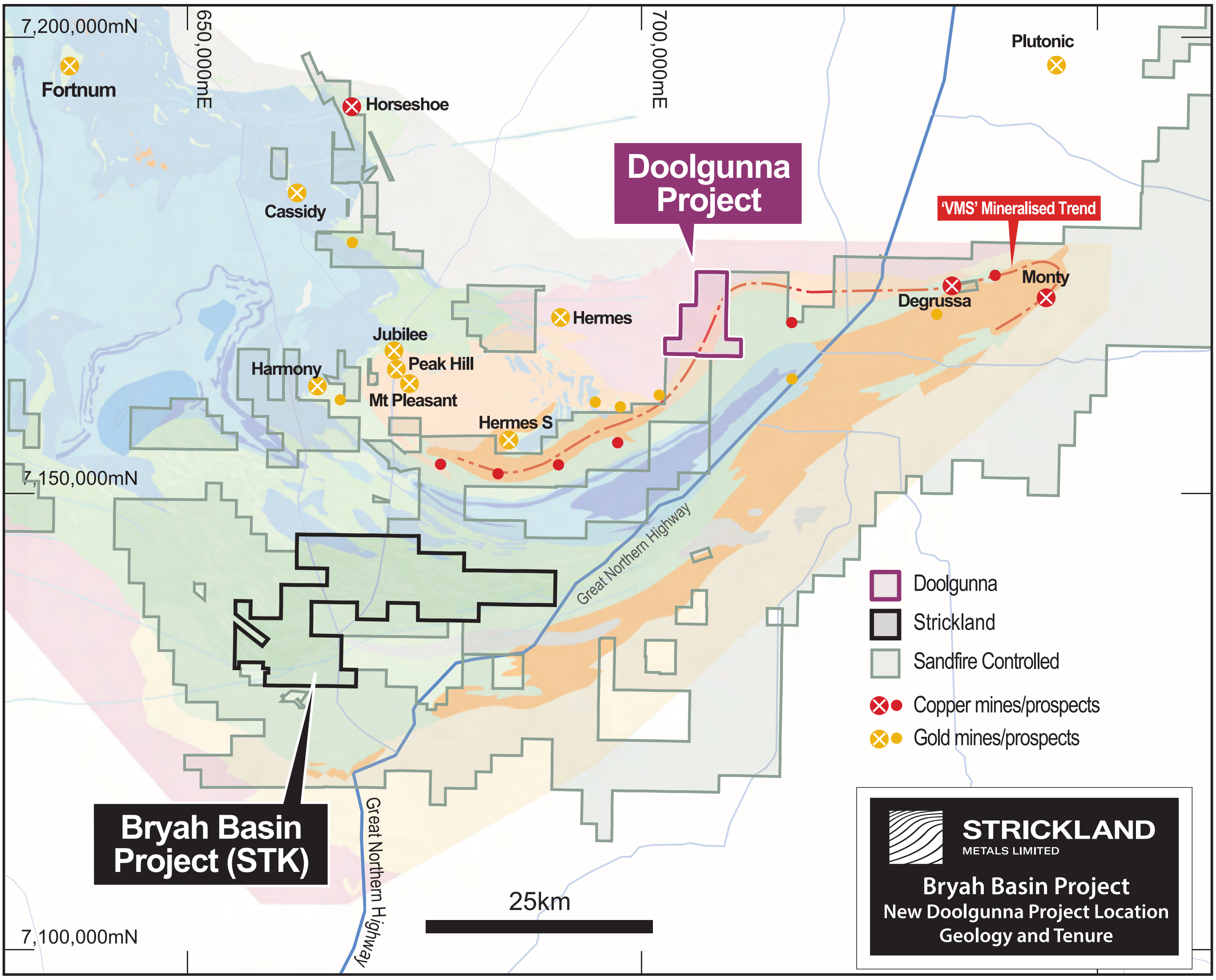


Figure 2 Bryah Basin and Doolgunna Project locations on geology and showing Sandfire Resources Ltd tenements

Geologically, the project is located in the north eastern part of the Bryah Basin, which is a Paleoproterozoic basin formed during the break-up of the older Archaean Yilgarn and Pilbara cratons. The basin is host to several volcanogenic massive sulphide ("VMS") deposits of copper and gold formed during early stage volcanism, such as the Horseshoe Lights deposit and the more recently discovered Degrussa and Monty deposits currently being mined by Sandfire Resources Limited. The Doolgunna project is located only 30 kilometres west of the DeGrussa mine.

The Company has completed field confirmation of known exploration information reported by previous explorers of the project, obtained new information and confirmed the view that the geological, geochemical and geophysical data supports the potential for discovery of a new DeGrussa-style copper-gold deposit (Refer ASX Release 20 July 2020).

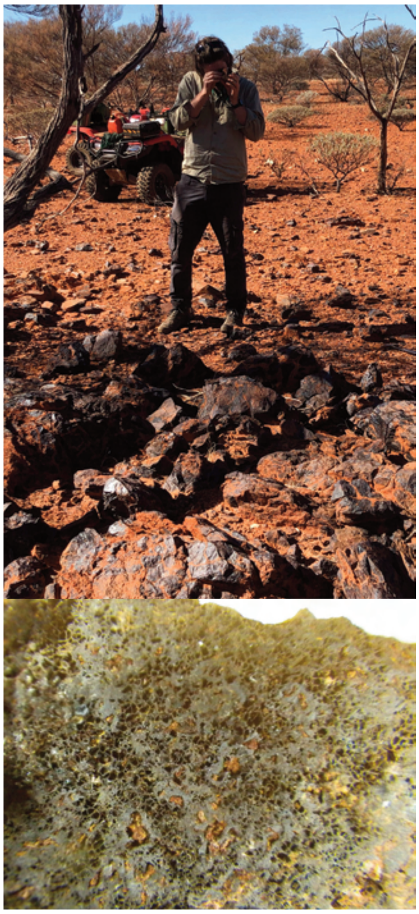


Figure 3 Field mapping of copper gossan (top) – and hand specimen showing ex-sulphide voids (bottom)

Geological Review

Very little work has been done on the project since the discovery and definition of the DeGrussa copper-gold deposits. Critical knowledge on the formation of this deposit is now in the public domain and suggests that models have changed from those being applied back in 2010. The key change has been the recognition of the lower Bryah Basin Karalundi Formation sedimentary rocks as being the principal host to the DeGrussa deposits rather than the Narracoota volcanics which have since been shown to be younger and stratigraphically above the VMS mineralisation.

Peak Resources in 2007-2010 also mapped Peak Hill Schists below the Narracoota Volcanics within the licence, including the mapping of some areas of 'iron replacement metasomatism' within these schists that were spatially associated with the western copper anomaly.

Geological mapping by the Company has strongly suggested that there is outcropping siltstones and sandstones of the Karalundi Formation below the Narracoota Formation.

Most importantly the 'iron metasomatism' observed by Peak Resources has been confirmed to be related to gossanous iron outcrop within the newly defined Karalundi siltstones and sandstones. In the main one-kilometre-long copper soil anomaly, extensive iron as goethitic laterite is present, (Figure 4), and detailed inspection of rock samples showed remnant boxwork textures where lesser destruction by lateritisation has occurred (Figure .3)

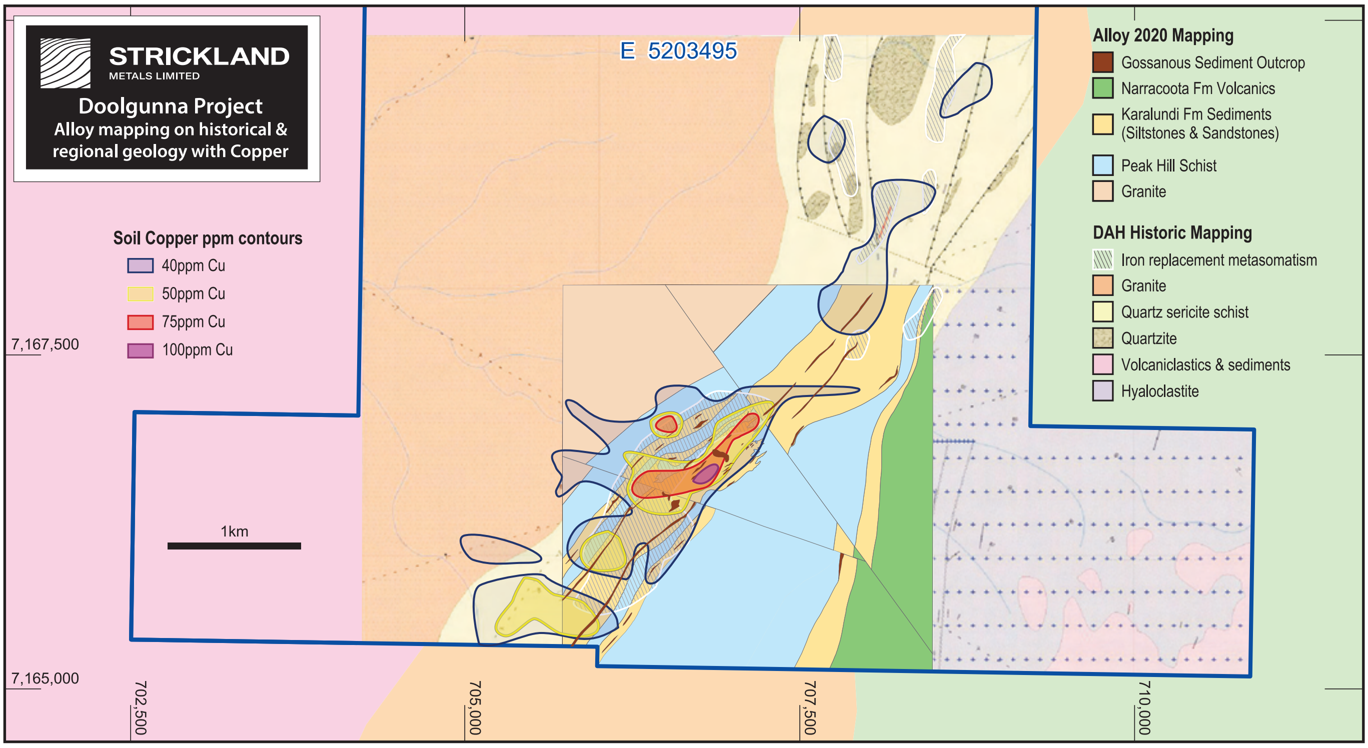


Figure 4 Company geological mapping over Peak Resources 2010 map and showing Cu soil anomaly.

The gossanous material was observed to extend in some areas for widths of many tens of metres. To the west of the main gossan, common discordant silica-sulphide veins of narrow to 0.5m wide structures are to be observed, consistent with a footwall VMS mineralising system. In the east numerous concordant zones up to 1-2 metres wide occur within siltstones and sandstones. No carbonaceous shales have been observed.

In the northeast there was very common finer grained units that had common silica-(ex) pyrite laminations and banding, and also jaspilitic units to 1-2 metres wide, possibly as would be expected for distal facies of a VMS system.

The Company believes this may be the most significant discovery of 'VMS' style sulphide mineralisation within the Bryah Basin in the last 10 years.

Geochemistry

The soil geochemical assays completed by Peak Resources (in 2008-2010) were levelled and re-gridded which produced more coherent anomalies for various key elements such as copper and zinc (Figure 5). Encouraging VMS associated elements were also interpreted for Cu-Pb-As-Zn which defined a clear area in the south west of the Tenement that coincides with the 'gossan'.

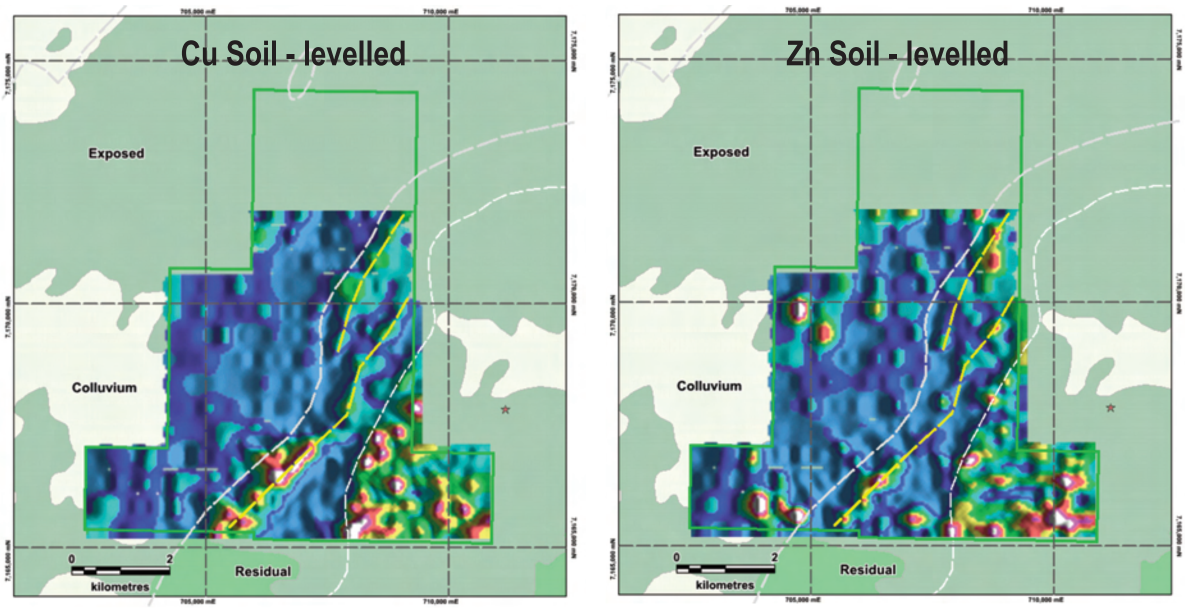


Figure 5 Doolgunna Project levelled Copper soil anomaly and Doolgunna Project levelled Zinc soil anomaly

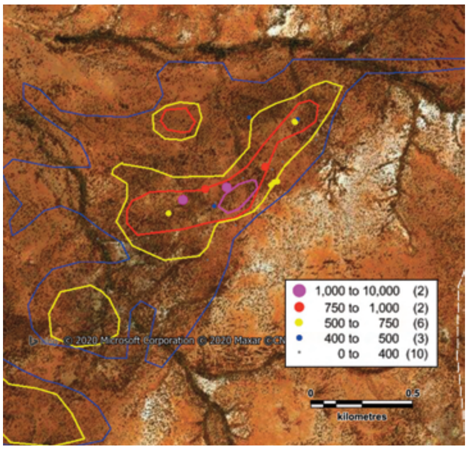
As part of the verification process, whilst completing geological mapping of the main western copper anomaly, a number of samples were collected and analysed for multi-elements. Significant observations that strongly confirmed the location and tenor of the original anomaly are;

1. Portable XRF readings of gossan material confirmed very high copper readings within the main copper soil anomaly with values peaking at 6,056 ppm or 0.6% Copper and zinc up to 753 ppm.
2. Rock-chip sampling within the main copper soil anomaly provided confirmation of the anomaly and giving a peak value of 1,290 ppm copper and a similar zinc anomaly up to 858 ppm (Figure 6).
3. 'Lag' soil sampling confirming the soil copper anomaly with substantially higher values peaking at 771 ppm copper and zinc up to 255 ppm (Figure 7).

Geophysics

Peak Resources completed a ground-based Moving Loop Electromagnetic (MLEM) survey over the south-eastern part of the project in 2010, mostly limited to the Narracoota volcanic unit. The only anomaly of significance was at the northwest corner of the survey area over the interpreted Peak Hill Schists, but because the models over the Narracoota volcanics suggested very weak conductors, the source of the anomaly was not considered to be indicative of sulphide mineralisation.

As part of the due diligence process the Independent Geophysicist completed a review of the MLEM. Revised models confirmed a weakly conductive east-dipping bedrock source, but also a flat-lying shallow conductor interpreted to be a zone of locally thicker weathering above the basement conductor. Forward modelling was also carried out that showed that the MLTEM system used would not have been effective at resolving a strongly conductive target in this environment.



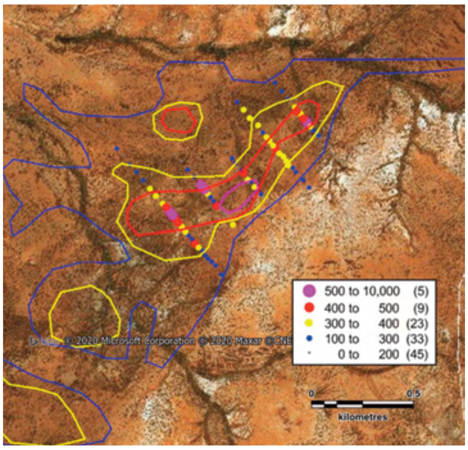


Figure 6 Confirmation rock-chip sampling over soil contours (far left)

Figure 7 Confirmation 'Lag' sampling over soil contours (left)

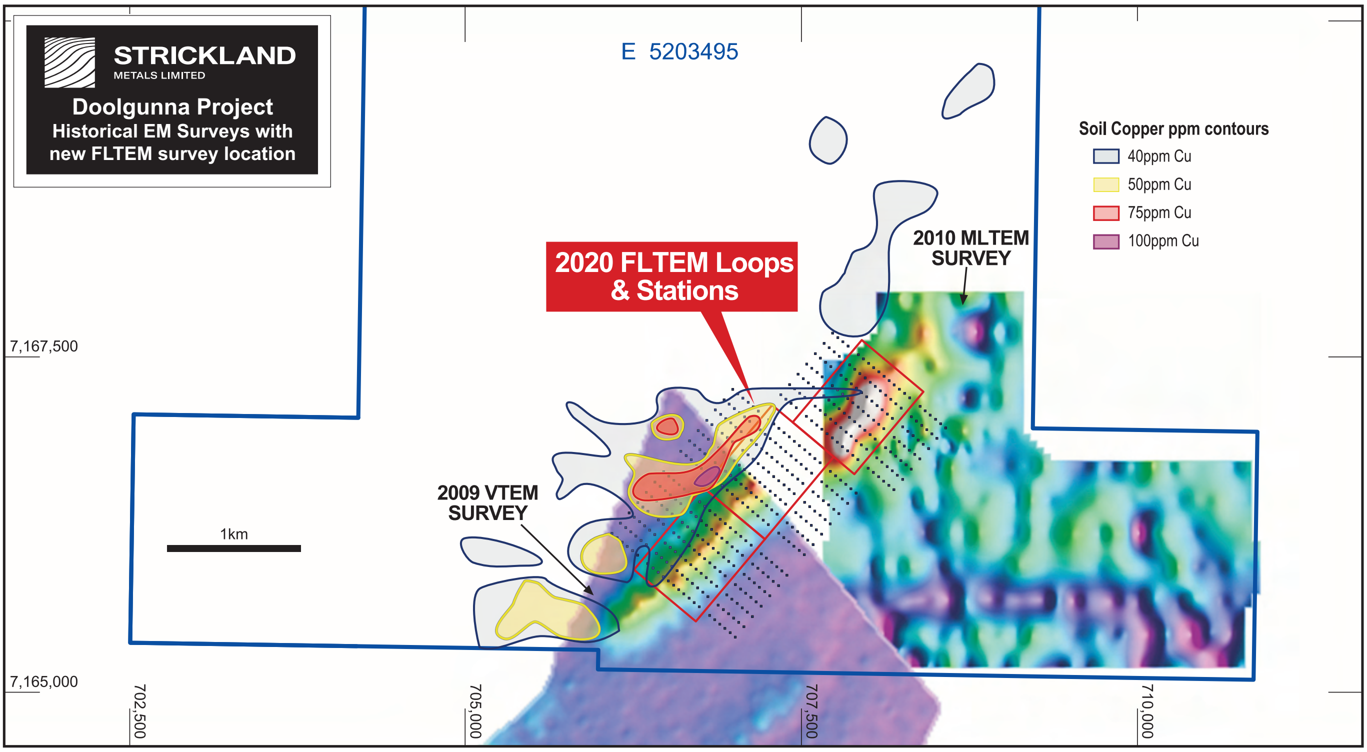


Figure 8 Late time (10ms) VTEM and MLTEM anomalies, soil anomaly, and location of FLTEM Survey.

The geophysical review also included a search for other publicly available data. This proved invaluable as it located a large aerial VTEM survey completed by tenement holders located immediately south of the project, which extends onto the southern portion of E52/3945. Analysis of this data shows a good late-time anomaly on the same trend as the MLTEM anomaly to the northeast (Figure 8). Significantly, it was noted that the correlation between the VTEM anomaly and possible copper gossan meant that it actually had a corresponding conductor beneath it.

Modelling of the VTEM data supported the models derived from the MLTEM, but did not provide an accurate indication of the depth and potential strength of the conductor.

To obtain accurate models, a small follow-up ground survey was completed using the Fixed Loop Electromagnetic (FLTEM) method. Three 800m x 600m loops were completed along the strike of the copper gossan horizon (Figure 8 and 9).

All three loops of the FLTEM survey recorded strong late-time responses that persist to the latest channels. The models consistently indicate the anomalies are due to a large strike-length conductor at least 3km long; with a conductance of up to 1000 Siemen, which is in the range expected for base-metal sulphide mineralisation.

Significantly, the projected up-dip extension of these conductors is coincident with the mapped and interpreted copper gossan (sulphide) trend (Figures 9–11). Due to along-strike variations in conductance, dip direction and depth extent, the FLTEM data cannot be modelled by a single plate model, but rather as a series of overlapping plate models that together define the overall geometry and size of the conductor (Figure 10).

The models suggest the source is a continuous horizon dipping at 40–50° to the southeast and emanating down-dip from the surface gossan horizon position. Importantly the FLTEM models suggest that the conductor is plunging to the northeast and therefore terminates at surface to the southwest before the Tenement boundary as supported by the VTEM imagery.

Planned Exploration

The Company is focussed on deep diamond drilling of the Conductor, with associated down-hole electrom-magnetic surveying, to define the type and tenor of mineralisation present. Should the drill results prove the presence of a VMS mineral system then extensive aerial and ground geophysics, geological mapping and soil sampling will be completed to define the mineralised area and extensive drill testing will be completed.

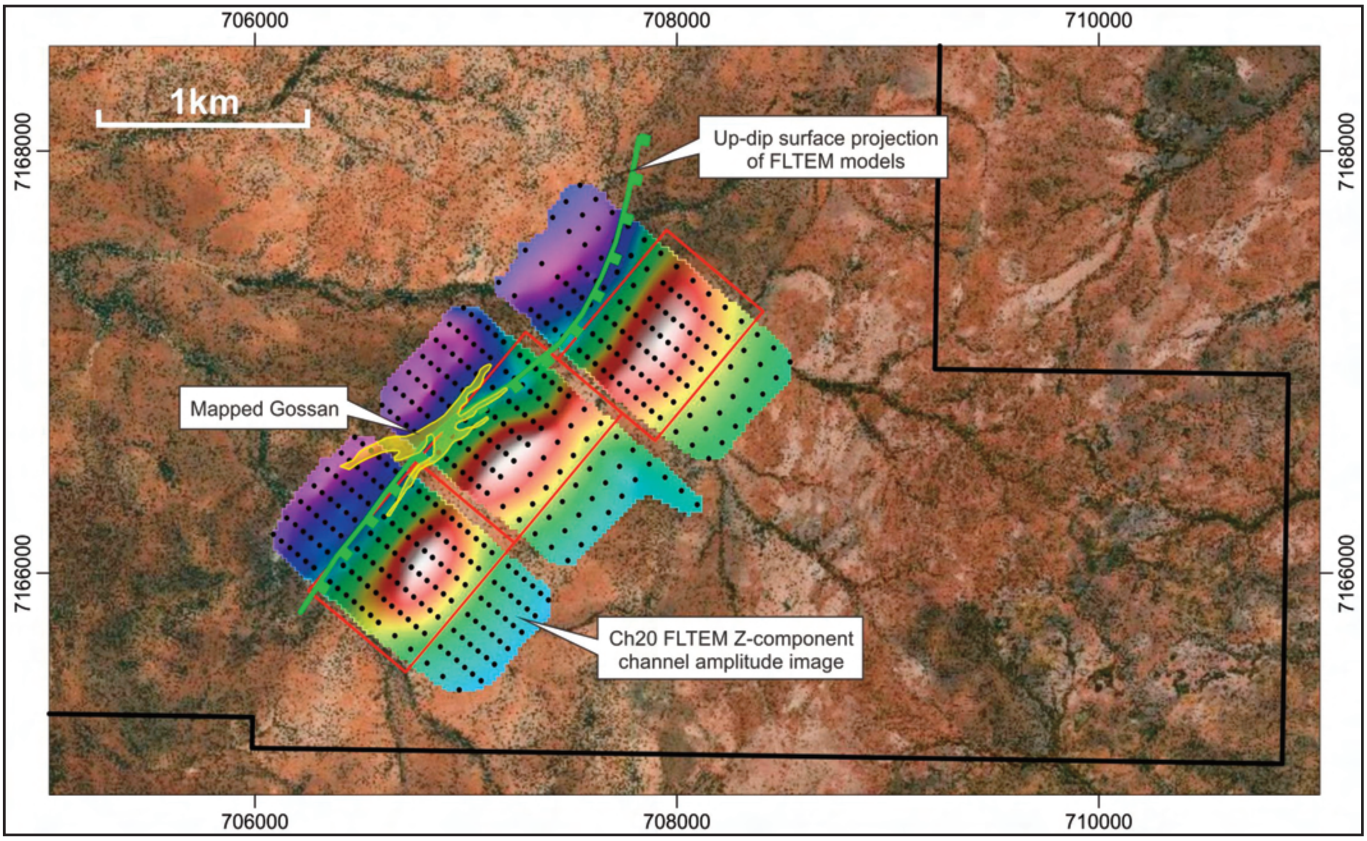


Figure 9 FLTEM Survey Channel 20Z showing continuous deep conductor

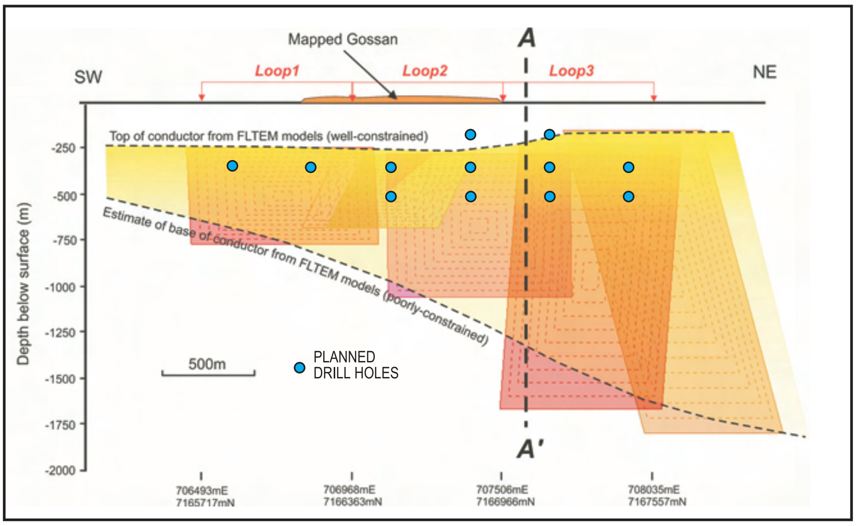


Figure 10 FLTEM Survey Long Section showing northerly plunge of conductor. Refer to Figure 11 for a diagram of the cross-section through A–A

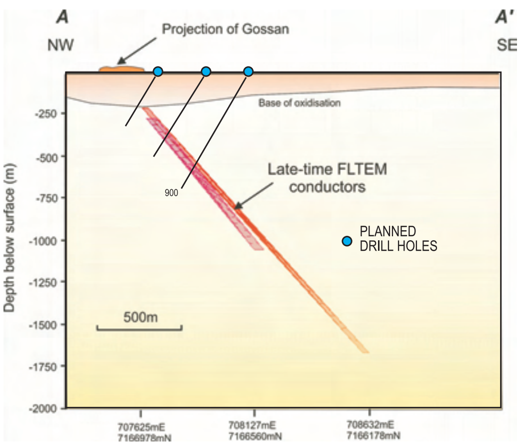


Figure 11 Cross Section A-A' showing the dip of the FLTEM models and coincidence with mapped gossan.

Bryah Basin – Copper & Gold (100%)

Introduction

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway and then local shire roads and station tracks. The project comprises five early stage Exploration Licences covering 260 square kilometres.

Geologically, the project is located in the central southern part of the Bryah Basin itself, which is a Paleoproterozoic basin formed during the break-up of the older Archaean Yilgarn and Pilbara cratons.

The basin is host to volcanogenic massive sulphide deposits ("VMS") of copper and gold formed during early stage volcanism, such as the Horseshoe Lights deposit and the more recently discovered Degrussa and Monty deposits currently being mined by Sandfire Resources Limited. Sandfire is actively exploring in the area and holds tenements and joint ventures that completely surround the Project.

The basin also hosts significant structurally controlled orogenic gold deposits associated with the Capricorn Orogen which occurred after the VMS deposits were formed. The Fortnum Gold deposits located in the north of the basin, are currently being mined by Westgold Resources Ltd.

A recent announcement by Sandfire's JV partner Auris Minerals Limited (ASX: AUR 30 March 2020) indicates that new gold mineralisation is being discovered along strike from the eastern part of the Tenements with similar characteristics to that found at the North Ruby Well Target #1, and Dead Horse Well prospects.

The Company and its consultants have been completing geological reviews of past drilling within the project and is defining prospective areas for follow up drill programs. As part of the field program the Company is inspecting old drill holes to look at remnant drill chips and define bedrock geology and alteration which will assist with this exploration planning.

The Company has completed some infill soil sampling and completed mapping (Figure 12) and also done a review of activities by neighbouring Sandfire Resources Joint Venture drilling. This work will be reviewed to define future exploration programs for both gold and copper.

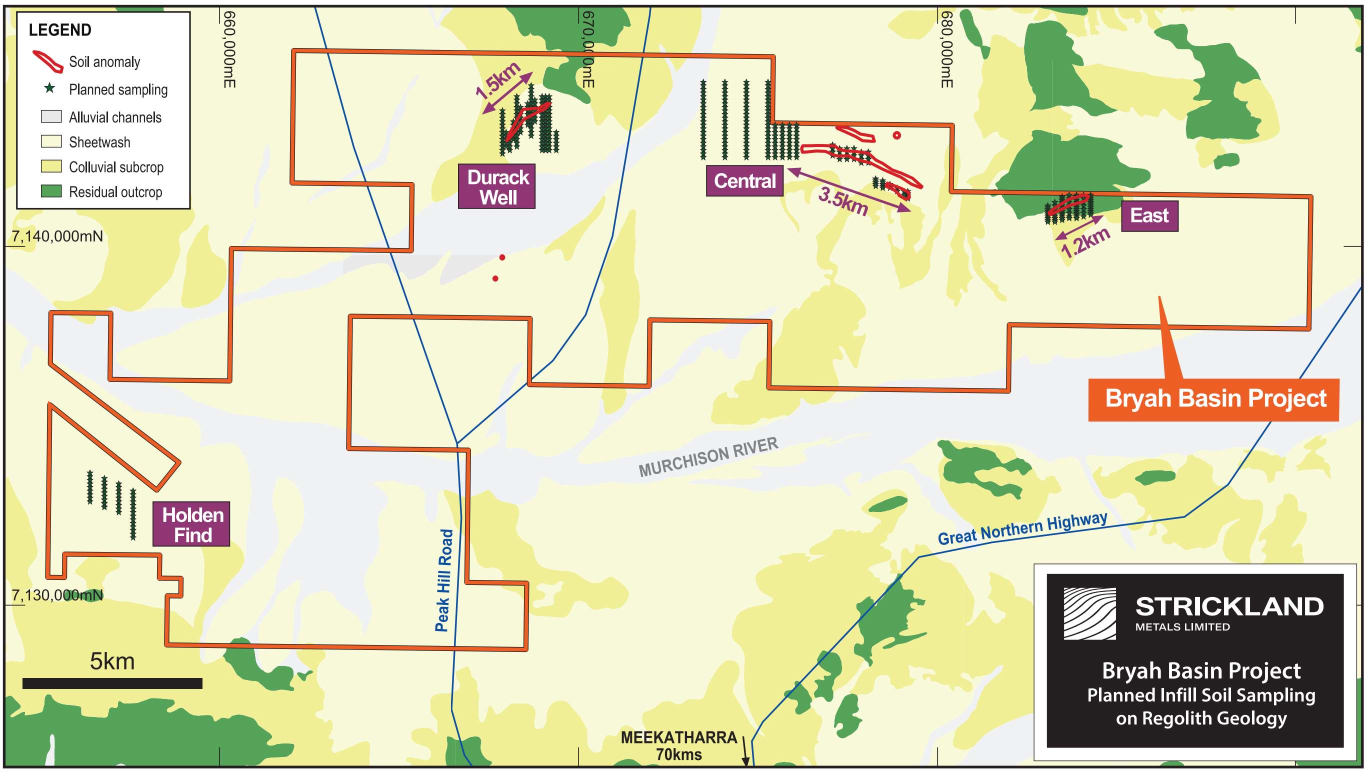


Figure 12 Bryah Basin Project showing gold soil anomalies on Regolith geology

Horse Well Gold Project Joint Venture (65% - sole funding)

The Horse Well Joint Venture with Silver Lake Resources Limited ('Silver Lake) is exploring the 550 square-kilometre Horse Well Project, located in the north-eastern goldfields adjacent to Northern Star's Jundee Gold Mine (Figure 13).

The project is well mineralised and has a number of prospects within the 45-kilometre strike of greenstone belt. The Company has been focussing more recently on known gold prospects and reviewing geological and resource models with a view to defining opportunities to expand Mineral Resources as well as the economic potential for development.

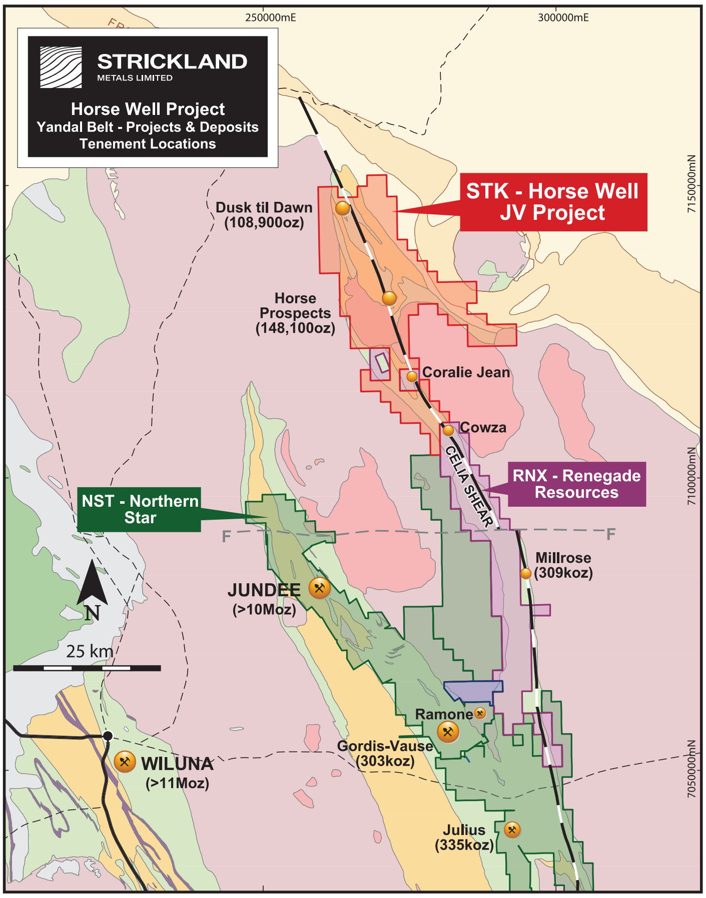


Figure 13 Location of the Horse Well Gold Project

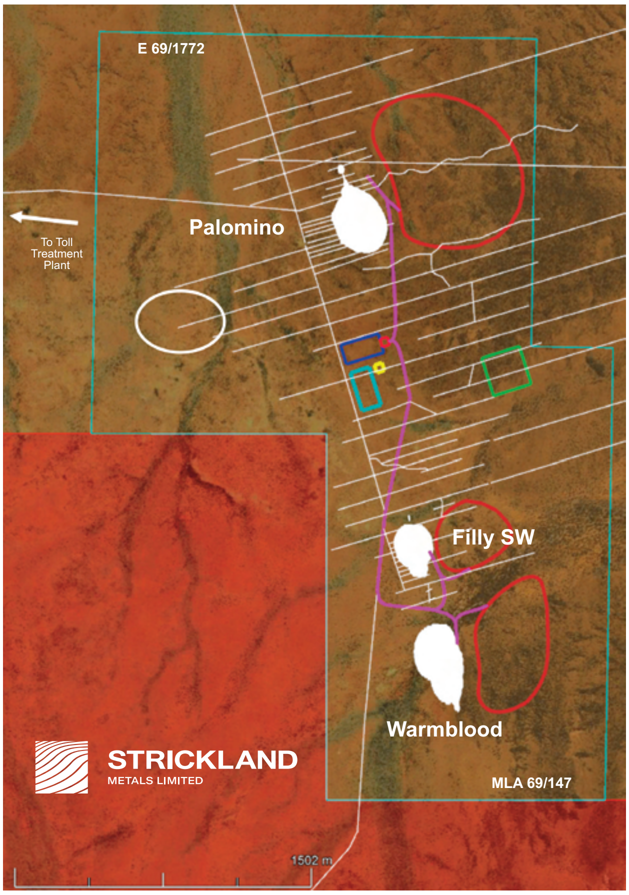


Figure 14 MLA 69/147 with layout

Access to the project has been limited, due to the introduction of Covid-19 based travel restrictions.

The majority of work has been directed towards the defined Mineral Resource area at the Horse Prospects. A small RC drill program was completed in November 2019 and the the drill database has been updated and mineral resource areas reinterpreted. Ongoing work has also seen metallurgical testwork being done and all information is being utilised to define a future mining area that justifies application for a new Mining Licence (Figure 14).

As part of this process the Company has also approached neighbouring owners of process plants with a view to initiating preliminary discussions around toll milling or ore sale potential. The Company has entered into a non-binding Memorandum of Understanding with Wiluna Mining Corporation to evaluate options that will be mutually beneficial to both parties including potential toll treating of ore at the Wiluna Operations.

Paterson Project – Gold/copper (RTX earning 70%)

The Company entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration Pty Limited (RTX) in June 2018 whereby RTX can explore and earn a majority interest in the Company's Exploration Licence E 45/4807 located in the Paterson region of Western Australia (Figure 15). RTX is a wholly owned subsidiary of Rio Tinto Limited (refer ASX release 18 June 2018).

RTX is completing the initial earn-in commitment whereby RTX can earn a 70% interest in the Tenement by spending $500,000 and completing at least 500 metres of drilling within 3 years.

A drilling programme is planned for the December quarter 2020 to comprise a minimum of 8 reverse circulation (RC) drill holes of up to 250m depth across 6 copper-gold target areas, with further holes to possibly be drilled subject to results. This initial testing is intended to guide follow up exploration and improve target generation by confirming basement depths and lithologies. The depth of cover for the initial targets is currently estimated to be 30-100m.

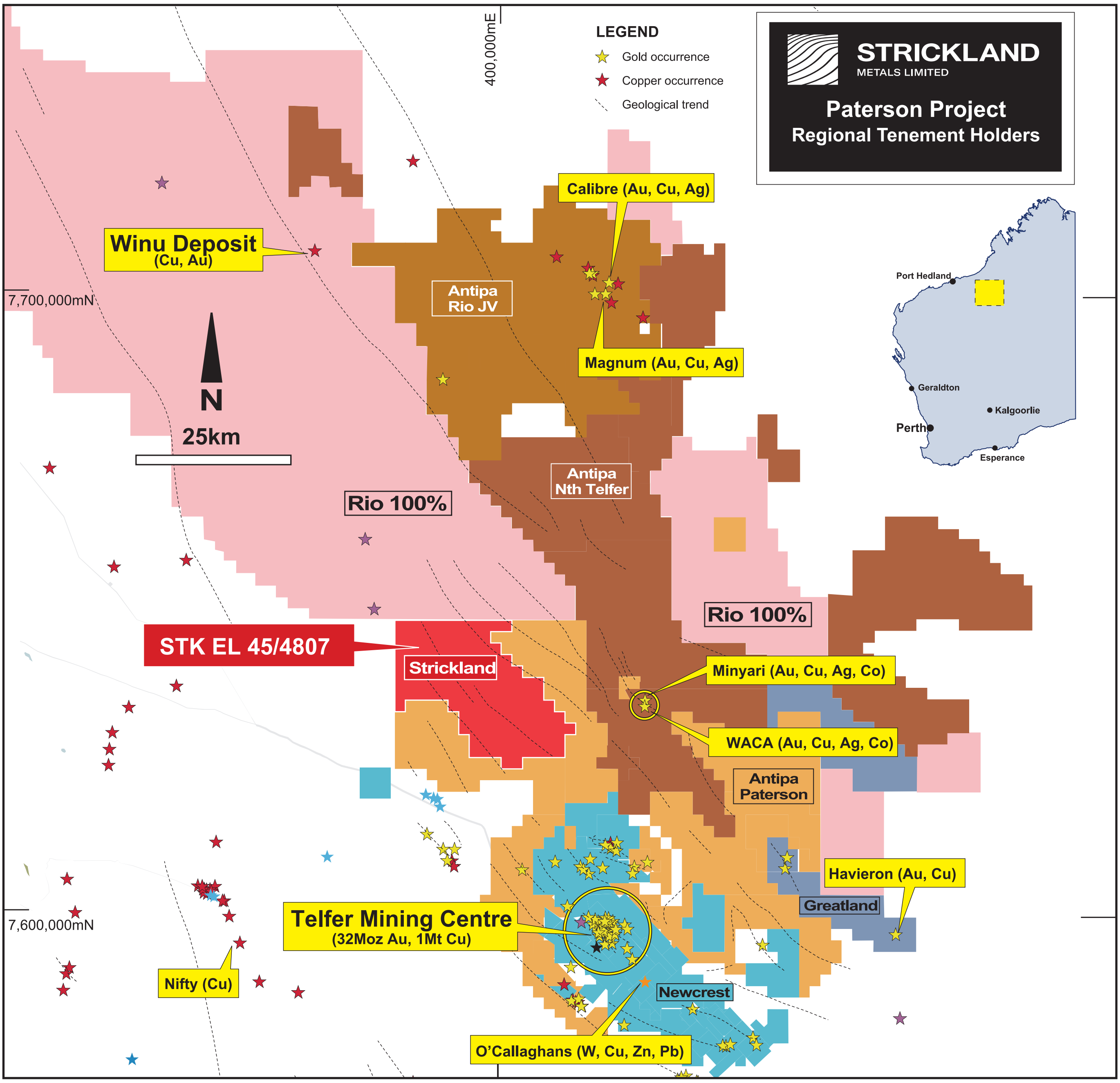


Figure 15 EL 45/4807 Regional Location Map with geology and major Tenement holders.

Morgan Range – Nickel & Copper (100%)

The Morgan Range Project is located in the West Musgrave belt of Western Australia. The project encompasses similar geology to the large Nebo-Babel and Succoth nickel-copper deposits, located some 50 kilometres to the south west, which have been the subject of a recently completed Pre-feasibility Study by Oz Minerals in joint venture with Cassini Resources (Figure 16). Nebo-Babel is the largest undeveloped Nickel-Copper deposit in Australia.

The principal target is a strong historical aerial electro-magnetic anomaly ('TEM') selected by Rio Tinto Exploration ("RTX") for pegging, which has now been purchased from RTX by the Company's 100% subsidiary Dingo Resources Limited.

The attraction to Strickland is the discrete nature of the target which has already been defined and is now able to be drill tested relatively quickly, meaning it is a low-cost / high-reward discovery opportunity.

The Company exercised the option to purchase the Morgan's Range project from Rio Tinto Exploration by issuing 10 million shares and paying $25,000.

Independent geologists and geophysicists Newexco were retained to compile all historical data into a database and Geographic Information System, as well as complete a new detailed review of the principal GeoTEM target.

This work has confirmed that there is the defined bedrock target, however it is preferred that this be refined by completing a ground-based EM survey.

The Company has also commenced communication with the Ngaanyatjarra Council regarding land access matters and submitted target areas and historical Heritage survey information. The Company has been informed that a Preliminary Anthropological Survey will be required prior to commencement of negotiations relating to land access. The timing of such negotiations is uncertain due to Covid-19 restrictions on access to the area for the immediate future.

The Exploration Licence Application has been extended until the end of 2020, pending resolution of the land access matters.

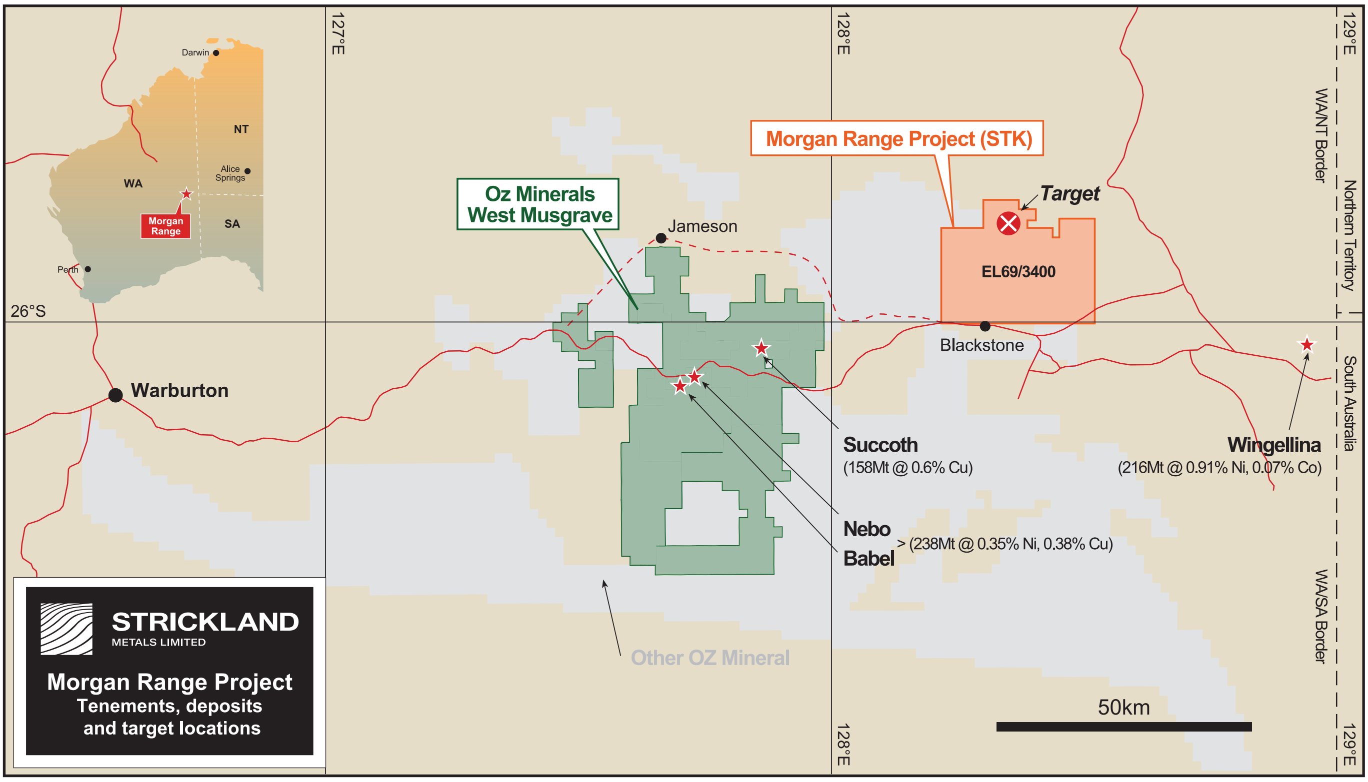


Figure 16 Morgan Range Location Map and major local Tenement holders and projects.

Ophara Cobalt-Gold Project (100%)

No field exploration was completed during the year due to a number of factors including drought and Covid-19. The Company is actively looking for opportunities to farm-out this project.

The Company is actively seeking discussions with other Companies regarding sale and joint venture opportunities.

Bronzewing North Project – Gold (100%)

Subsequent to the end of the financial year a sale of the project was announced with Hammer Metals Limited – see ASX release 28 July 2020. Cash consideration of $25,000 was received along with 1,250,000 Ordinary shares in Hammer Metals Limited at a value of $50,000.

Kurnalpi South – Gold (RGL earning 70%)

No field work was conducted on this project during the year due to land access issues.

Post year end field work had commenced and surface soil sampling was being completed.

The Company's Mineral Resource Statement has been compiled and is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

As at June 30 2019 Horse Well has an Inferred Resource of as defined in Table 1 below.

Table 1: Horse Well Inferred Resource

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Palomino	Inferred	554,000	2.5	43,600
	Filly SW	Inferred	85,800	8.2	22,700
	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
COMBINED TOTAL		**Inferred**	**5,129,400**	**1.5**	**237,800**

On 20 August 2019 the Company announced the revised inferred: mineral resource estimates for Palomino and Filly Southwest as follows:

Palomino – 930,000t @ 2.3g/t for 68,300 ounces

Filly SW – 302,400t @ 1.8g/t for 17,200 ounces

Table 2: Horse Well Inferred Resources – refer ASX release dated 22 August 2019.

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Palomino	Inferred	930,400	2.3	68,300
	Filly SW	Inferred	302,400	1.8	17,200
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
COMBINED TOTAL		**Inferred**	**5,722,400**	**1.4**	**257,000**

Notes:

- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The cut-off grades for 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.
- The cut-off grades for 2019 Resources is 0.50 g/t for all weathering classifications.
- The Inferred Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions

Governance and Quality Control

The Company ensures all resource calculations are undertaken and reviewed by independent, internationally recognised industry consultants.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

Competent Persons Statement

The Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective competent persons named below.

The information in this Mineral Resource Statement as a whole has been approved by Mr Andrew Viner, a Director of Alloy Resources 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 he is 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 Annual Report in the form and context in which it appears.

Mr Viner is a shareholder and option holder of Alloy Resources Limited.

Mineral Resources

The information in this report that relates to the new 2019 Dusk til Dawn and Warmblood Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Andrew Viner (a Director and shareholder of Alloy Resources). Mr Barnes and Mr Viner are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Viner have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Viner is the Competent Persons for the database (including ALL drilling information), the geological and mineralisation model plus the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Viner consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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 all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 materially changed from the original market announcement.

Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources 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 Alloy Resources Limited.

Schedule of Tenements

Project	Location	Tenement
Horse Well JV		
Eskay Resources Pty Ltd 100%	WA	E69/1772
Alloy Resources Limited - Granted	WA	E53/1466
Alloy Resources Limited - Granted	WA	E53/1471
Alloy Resources Limited - Granted	WA	E69/2765
Alloy Resources Limited - Granted	WA	E53/1924
Alloy Resources Limited - Granted	WA	E69/2492
Alloy Resources Limited - Granted	WA	E69/3427
Alloy Resources Limited - Granted	WA	E69/2820

+ *subject to Doray farmout Agreement – Silver Lake 40%. Alloy sole funding to earn*
* *Phosphate Australia retain 20% free- carried to BFS*
^ *Wayne Jones NSR*

Project	Location	Tenement
Paterson		
Alloy Resources Limited – Granted	WA	E45/4807

"subject to Rio Tinto Farm-in Agreement

Project	Location	Tenement
Kurnalpi South		
Alloy Resources Limited – Granted	WA	E28/2599
Alloy Resources Limited - Granted	WA	E28/2665

 # subject to Riversgold farm-in Agreement

Project	Location	Tenement
Ophara – Broken Hill West		
Alloy Minerals Limited - Granted	NSW	EL8668
Alloy Minerals Limited - Granted	NSW	EL8475
Alloy Minerals Limited - Granted	NSW	EL8476
Alloy Minerals Limited - Granted	NSW	EL5662
Bronzewing North		
Alloy Resources - Application	WA	E53/1989
Alloy Resources - Application	WA	E53/1996
Alloy Resources - Application	WA	E53/2085
Alloy Resources - Granted	WA	E53/2030
Alloy Resources - Granted	WA	P53/1682
Alloy Resources - Granted	WA	P53/1683
Alloy Resources - Granted	WA	P53/1684
Alloy Resources - Granted	WA	P53/1685
Alloy Resources - Granted	WA	P53/1686
Alloy Resources - Granted	WA	P53/1687
Alloy Resources - Granted	WA	P53/1688
Alloy Resources - Granted	WA	P53/1689
Alloy Resources - Granted	WA	P53/1690
Alloy Resources - Granted	WA	P53/1691
Alloy Resources - Granted	WA	P53/1692
Alloy Resources - Granted	WA	P53/1693
Alloy Resources - Granted	WA	P53/1694
Alloy Resources - Granted	WA	P53/1695
Alloy Resources - Granted	WA	P53/1696
Alloy Resources - Granted	WA	P53/1697

Project	Location	Tenement
Bryah Basin		
Dingo Resources - Granted	WA	E51/1738
Dingo Resources - Granted	WA	E51/1842
Dingo Resources - Granted	WA	E52/3273
Dingo Resources - Granted	WA	E52/3510
Dingo Resources - Granted	WA	E52/3600
Morgan Range		
Dingo Resources - Application	WA	E69/3400
Pardu		
Alloy Resources - Application	WA	E45/5633
Alloy Resources - Application	WA	E45/5641
Alloy Resources - Application	WA	E45/5644
Alloy Resources - Application	WA	E45/5647
Doolgunna		
Doolgunna Minerals - Granted	WA	E52/3495~

~ Option to Purchase 80% from Diversified Asset Holdings

Project	Location	Tenement
Doolgunna Minerals - Application	WA	E52/3866

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The Directors present their report on Strickland Metals Limited (formerly Alloy Resources Limited) and the entities it controlled at the end of, or during the year ended 30 June 2020 and the auditor's report thereon.

Directors

The names and details of the Directors of Strickland Metals Limited during the financial year and until the date of this report are:

Andrew Viner – Executive Chairman
Appointed a Director on 21 June 2011, Appointed Executive Chairman 1 July 2014.
Andy is a geologist with over 30 years technical, managerial and corporate experience in mineral exploration and development. During his career he has generated and managed projects for a number of commodities, with a particular focus on precious metals, in Australia, Asia and South America. Andy was founding Managing Director of Jackson Gold Limited from 2002 to 2007 and Executive Director of Matsa Resources Limited from 2008 to 2010. He is a member of the Australian Institute of Mining and Metallurgy and the Institute of Company Directors.

Andy was appointed Non-executive Director of Magmatic Resources Limited on 23 September 2019 and resigned on 11 October 2019.

Gary Powell – Independent Non-executive Director
Appointed a Director on 1 May 2019.
Mr Powell holds a Bachelor of Applied Science (Geology) from Curtin University and is currently a Consultant Geologist. He has over 35 years' experience in exploration, development and mining in Australia and Asia. Gary has held no other Australian Listed company directorships in the last three years.

Paul Skinner – Independent Non-executive Director
Appointed a Director on 8 April 2020.
Mr Skinner is a Chartered Accountant and financial adviser with over 35 years' experience growing numerous businesses from start up to established successful operations.
Mr Skinner has held no other Australian Listed company directorships in the last three years.

Kevin Hart –Company Secretary
Appointed a Director on 2 June 2004, Resigned as Director on 8 April 2020
Kevin holds a Bachelor of Commerce Degree and is a Chartered Accountant. He is a Partner at Endeavour Corporate Pty Ltd, an advisory firm that specialises in the provision of Company Secretarial services to ASX listed entities. Kevin has over 30 years of professional experience with various public companies, mostly in the exploration and mining industry. Kevin has held no other Australian Listed company directorships in the last three years.

Directors' Interests

As at the date of this report the Directors' interests in shares and options of the Company are as follows:

Director	*Directors' Interests in Ordinary Shares*	*Directors' Interests in Unlisted Options (Vested)* (i)	*Directors' Interests in Unlisted options (Not Vested)* (i)
Andrew Viner	7,546,570	6,500,000	16,500,000
Gary Powell	5,386,200	1,750,000	4,750,000
Paul Skinner	1,408,125	1,000,000	4,000,000

(i) 4,500,000 unlisted options exercisable by payment of 4 cents each on or before 30 November 2022. 16,000,000 unlisted options exercisable by payment of 4 cents each on or before 17 August 2024; and 14,000,000 unlisted options exercisable by payment of 5 cents each on or before 17 August 2024

Directors' Meetings

The number of meetings of the Company's Directors held during the year ended 30 June 2020 and the number of meetings attended by each Director was:

Director	*Board of Directors' Meetings*	
	Held	*Attended*
Andrew Viner	8	8
Gary Powell	8	8
Paul Skinner (Appointed 8 April 2020)	5	5
Kevin Hart (resigned as Director 8 April 2020)	3	3

Principal Activities

The principal activities of the Group during the financial year consisted of mineral exploration and investment.

There were no significant changes in these activities during the financial year.

Results of Operations

The consolidated net loss after income tax for the financial year is $693,018 (2019: $1,835,675).

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Review of Activities

Exploration Projects

Doolgunna Project - Copper-Gold – (option to earn 80%)

Introduction

The Company, through its subsidiary Doolgunna Minerals Pty Ltd, has secured an Option to Purchase 80% of the **Doolgunna Project** from Diversified Asset Holdings ("**DAH**"). The project comprises one early stage Exploration Licence, E52/3495, covering 46 square kilometres.

On 22 June 2020 the Company entered into a binding Heads of Agreement to acquire an 80% interest in the Doolgunna Project (*refer ASX announcements on the 22 June and 19 July 2020*);

- On commencement Paid a $25,000 non-refundable deposit to complete a 30-day due diligence.
- Subsequent to 30 June 2020, the Group elected to enter a 12-month Option Period by paying consideration of 15 million STK shares, 15 million options for STK shares priced at 2.5 cents and a term of 4 years, and cash consideration of $25,000.

The Doolgunna Project is located approximately 125 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway and then local shire roads and station tracks. The project comprises one early stage Exploration Licence, E52/3495, covering 46 square kilometres.

Doolgunna Project - Copper-Gold – (option to earn 80%) (Cont'd)

Geologically, the project is located in the north eastern part of the Bryah Basin, which is a Paleoproterozoic basin formed during the break-up of the older Archaean Yilgarn and Pilbara cratons. The basin is host to several volcanogenic massive sulphide ("VMS") deposits of copper and gold formed during early stage volcanism, such as the Horseshoe Lights deposit and the more recently discovered Degrussa and Monty deposits currently being mined by Sandfire Resources Limited. The Doolgunna project is located only 30 kilometres west of the DeGrussa mine.

The Company has completed field confirmation of known exploration information reported by previous explorers of the project, obtained new information and confirmed the view that the geological, geochemical and geophysical data supports the potential for discovery of a new DeGrussa-style copper-gold deposit.

Geological Review

Very little work has been done on the project since the discovery and definition of the DeGrussa copper-gold deposits. Critical knowledge on the formation of this deposit is now in the public domain and suggests that models have changed from those being applied back in 2010. The key change has been the recognition of the lower Bryah Basin Karalundi Formation sedimentary rocks as being the principal host to the DeGrussa deposits rather than the Narracoota volcanics which have since been shown to be younger and stratigraphically above the VMS mineralisation.

Peak Resources in 2007-2010 also mapped Peak Hill Schists below the Narracoota Volcanics within the licence, including the mapping of some areas of 'iron replacement metasomatism' within these schists that were spatially associated with the western copper anomaly.

Geological mapping by the Company has strongly suggested that there is outcropping siltstones and sandstones of the Karalundi Formation below the Narracoota Formation.

Most importantly the 'iron metasomatism' observed by Peak Resources has been confirmed to be related to gossanous iron outcrop within the newly defined Karalundi siltstones and sandstones. In the main one-kilometre-long copper soil anomaly, extensive iron as goethitic laterite is present, (Figure 5), and detailed inspection of rock samples showed remnant boxwork textures where lesser destruction by lateritisation has occurred.

The gossanous material was observed to extend in some areas for widths of many tens of metres. To the west of the main gossan, common discordant silica-sulphide veins of narrow to 0.5m wide structures are to be observed, consistent with a footwall VMS mineralising system. In the east numerous concordant zones up to 1-2 metres wide occur within siltstones and sandstones. No carbonaceous shales have been observed.

In the northeast there was very common finer grained units that had common silica-(ex) pyrite laminations and banding, and also jaspilitic units to 1-2 metres wide, possibly as would be expected for distal facies of a VMS system.

The Company believes this may be the most significant discovery of 'VMS' style sulphide mineralisation within the Bryah Basin in the last 10 years.

Geochemistry

The soil geochemical assays completed by Peak Resources (in 2008-2010) were levelled and re-gridded which produced more coherent anomalies for various key elements such as copper and zinc. Encouraging VMS associated elements were also interpreted for Cu-Pb-As-Zn which defined a clear area in the south west of the Tenement that coincides with the 'gossan'.

Doolgunna Project - Copper-Gold – (option to earn 80%) (Cont'd)

As part of the verification process, whilst completing geological mapping of the main western copper anomaly, a number of samples were collected and analysed for multi-elements. Results can be found appended in Tables 1-3. Significant observations that strongly confirmed the location and tenor of the original anomaly are;

1. Portable XRF readings of gossan material confirmed very high copper readings within the main copper soil anomaly with values peaking at 6,056 ppm or 0.6% Copper and zinc up to 753 ppm.
2. Rock-chip sampling within the main copper soil anomaly provided confirmation of the anomaly and giving a peak value of 1,290 ppm copper and a similar zinc anomaly up to 858 ppm.
3. 'Lag' soil sampling confirming the soil copper anomaly with substantially higher values peaking at 771 ppm copper and zinc up to 255 ppm.

Geophysics

Peak Resources completed a ground-based Moving Loop Electromagnetic (MLEM) survey over the south-eastern part of the project in 2010, mostly limited to the Narracoota volcanic unit. The only anomaly of significance was at the northwest corner of the survey area over the interpreted Peak Hill Schists, but because the models over the Narracoota volcanics suggested very weak conductors, the source of the anomaly was not considered to be indicative of sulphide mineralisation.

As part of the due diligence process the Independent Geophysicist completed a review of the MLEM. Revised models confirmed a weakly conductive east-dipping bedrock source, but also a flat-lying shallow conductor interpreted to be a zone of locally thicker weathering above the basement conductor. Forward modelling was also carried out that showed that the MLTEM system used would not have been effective at resolving a strongly conductive target in this environment.

The geophysical review also included a search for other publicly available data. This proved invaluable as it located a large aerial VTEM survey completed by tenement holders located immediately south of the project, which extends onto the southern portion of E52/3945. Analysis of this data shows a good late-time anomaly on the same trend as the MLTEM anomaly to the northeast (Figure 14). Significantly, it was noted that the correlation between the VTEM anomaly and possible copper gossan meant that it actually had a corresponding conductor beneath it. (*DPIM a085856 AnnRep 2009 Alchemy Resources Three Rivers Project*).

Modelling of the VTEM data supported the models derived from the MLTEM, but did not provide an accurate indication of the depth and potential strength of the conductor.

To obtain accurate models, a small follow-up ground survey was completed using the Fixed Loop Electromagnetic (FLTEM) method. Three 800m x 600m loops were completed along the strike of the copper gossan horizon.

All three loops of the FLTEM survey recorded strong late-time responses that persist to the latest channels. The models consistently indicate the anomalies are due to a large strike-length conductor at least 3km long; with a conductance of up to 1000 Siemen, which is in the range expected for base-metal sulphide mineralisation.

The models suggest the source is a continuous horizon dipping at 40–50° to the southeast and emanating down-dip from the surface gossan horizon position. Importantly the FLTEM models suggest that the conductor is plunging to the northeast and therefore terminates at surface to the southwest before the Tenement boundary as supported by the VTEM imagery.

Planned Exploration

The Company has defined its priority drill targets, and will target Diamond holes below the depth of weathering to intersect the sulphide conductor.

Detailed exploration including mapping, soil sampling, and ground EM surveying will be conducted over the northern extensions of the copper gossan trend.

More regionally first pass soil geochemical sampling and geophysical surveys will be planned for the northern part of the project.

Bryah Basin – Copper & Gold (100%)

Introduction

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway and then local shire roads and station tracks. The project comprises five early stage Exploration Licences covering 260 square kilometres.

Geologically, the project is located in the central southern part of the Bryah Basin itself, which is a Paleoproterozoic basin formed during the break-up of the older Archaean Yilgarn and Pilbara cratons.

The basin is host to volcanogenic massive sulphide deposits ("VMS") of copper and gold formed during early stage volcanism, such as the Horseshoe Lights deposit and the more recently discovered Degrussa and Monty deposits currently being mined by Sandfire Resources Limited. Sandfire is actively exploring in the area and holds tenements and joint ventures that completely surround the Project.

The basin also hosts significant structurally controlled orogenic gold deposits associated with the Capricorn Orogen which occurred after the VMS deposits were formed. The Fortnum Gold deposits located in the north of the basin, are currently being mined by Westgold Resources Ltd.

A recent announcement by Sandfire's JV partner Auris Minerals Limited (*ASX: AUR 30 March 2020*) indicates that new gold mineralisation is being discovered along strike from the eastern part of the Tenements with similar characteristics to that found at the North Ruby Well Target #1, and Dead Horse Well prospects.

The Company and its consultants have been completing geological reviews of past drilling within the project and is defining prospective areas for follow up drill programs. As part of the field program the Company is inspecting old drill holes to look at remnant drill chips and define bedrock geology and alteration which will assist with this exploration planning.

The Company has completed some infill soil sampling and completed mapping and also done a review of activities by neighbouring Sandfire Resources Joint Venture drilling. This work will be reviewed to define future exploration programs for both gold and copper.

Horse Well Gold Project Joint Venture (STK 65% - sole funding)

The Horse Well Joint Venture with Silver Lake Resources Limited ('Silver Lake) is exploring the 550 square-kilometre Horse Well Project, located in the north-eastern goldfields adjacent to Northern Star's Jundee Gold Mine.

The project is well mineralised and has a number of prospects within the 45-kilometre strike of greenstone belt. The Company has been focussing more recently on known gold prospects and reviewing geological and resource models with a view to defining opportunities to expand Mineral Resources as well as the economic potential for development.

Access to the project has been limited, due to the introduction of Covid-19 based travel restrictions.

The majority of work has been directed towards the defined Mineral Resource area at the Horse Prospects. A small RC drill program was completed in November 2019 and the the drill database has been updated and mineral resource areas reinterpreted. Ongoing work has also seen metallurgical testwork being done and all information is being utilised to define a future mining area that justifies application for a new Mining Licence. As part of this process the Company has also approached neighbouring owners of process plants with a view to iniating preliminary discussions around toll milling or ore sale potential.

The Company has entered into a non-binding Memorandum of Understandng with Wiluna Mining Corporation to evaluation options that will be mutually beneficial to both parties including potential toll treating of ore at the Wiluna Operations.

Paterson Project – Gold/copper (RTX earning 70%)

The Company entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration Pty Limited (**RTX**) in June 2018 whereby RTX can explore and earn a majority interest in the Company's Exploration Licence E 45/4807 located in the Paterson region of Western Australia. RTX is a wholly owned subsidiary of Rio Tinto Limited (*refer ASX release 18 June 2018*).

RTX is completing the initial earn-in commitment whereby RTX can earn a 70% interest in the Tenement by spending $500,000 and completing at least 500 metres of drilling within 3 years.

A drilling programme is planned for the December quarter 2020 to comprise a minimum of 8 reverse circulation (RC) drill holes of up to 250m depth across 6 copper-gold target areas, with further holes to possibly be drilled subject to results. This initial testing is intended to guide follow up exploration and improve target generation by confirming basement depths and lithologies. The depth of cover for the initial targets is currently estimated to be 30-100m.

Morgan Range – Nickel & Copper (100%)

The Morgan Range Project is located in the West Musgrave belt of Western Australia. The project encompasses similar geology to the large Nebo-Babel and Succoth nickel-copper deposits, located some 50 kilometres to the south west, which have been the subject of a recently completed Pre-feasibility Study by Oz Minerals in joint venture with Cassini Resources. Nebo-Babel is the largest undeveloped Nickel-Copper deposit in Australia.

The principal target is a strong historical aerial electro-magnetic anomaly ('TEM') selected by Rio Tinto Exploration ("**RTX**") for pegging, which has now been purchased from RTX by the Company's 100% subsidiary Dingo Resources Limited (*see ASX releases 18 February and 15 May 2020*).

The attraction to Strickland is the discrete nature of the target which has already been defined and is now able to be drill tested relatively quickly, meaning it is a low-cost / high-reward discovery opportunity.

The Company exercised the option to purchase the Morgan's Range project from Rio Tinto Exploration (*refer ASX announcement on the 15 May 2020*) by;

- Issuing 10 million shares and paying $25,000.

Independent geologists and geophysicists Newexco were retained to compile all historical data into a database and Geographic Information System, as well as complete a new detailed review of the principal GeoTEM target.

This work has confirmed that there is the defined bedrock target, however it is preferred that this be refined by completing a ground-based EM survey.

The Company has also commenced communication with the Ngaanyatjarra Council regarding land access matters and submitted target areas and historical Heritage survey information. The Company has been informed that a Preliminary Anthropological Survey will be required prior to commencement of negotiations relating to land access. The timing of such negotiations is uncertain due to Covid-19 restrictions on access to the area for the immediate future.

The Exploration Licence Application has been extended until the end of 2020, pending resolution of the land access matters.

Ophara Cobalt-Gold Project (100%)

No field exploration was completed during the year due to a number of factors including drought and Covid-19. The Company is actively looking for opportunities to farm-out this project.

The Company is actively seeking discussions with other Companies regarding sale and joint venture opportunities.

Bronzewing North Project – Gold (100%)

Subsequent to the end of the financial year a sale of the project was announced with Hammer Metals Limited – see *ASX release 28 July 2020*. Cash consideration of $25,000 was received along with 1,250,000 Ordinary shares in Hammer Metals Limited at a value of $50,000.

Kurnalpi South – Gold (RGL earning 70%)

No field work was conducted on this project during the year due to land access issues.
Post year end field work had commenced and surface soil sampling was being completed.

CORPORATE

The company completed a number of capital raisings during the year;

- Oct 2019 – placement of 265,000,000 (pre-consolidation) shares at an issue price of $0.002 per share raising $530,000 before costs (*refer ASX release 17 October 2019);*
- Nov 2019 – Entitlement issue of 130,399,738 (pre-consolidation) shares at an issue price of $0.002 per share raising $260,800 before costs (*refer ASX release 17 October 2019)*;
- April 2020 – Placement of 500,000,000 (post-consolidation) shares at an issue price of $0.02 per share raising $1,000,000 before costs (*refer ASX release 27 February 2020)*.

The Company also issued 450,000,000 (pre-consolidation) shares for the acquisition of Dingo Resources Limited (*refer ASX release 14 April 2020).*

In April 2020 through Dingo Resources Limited, the Company issued 20,000,000 (post-consolidation) ordinary fully paid shares as part consideration to exercise its right to acquire tenements located in the Bryah Basin from Gateway Mining Limited *(refer ASX release 16 April 2020).*

In May 2020 through Dingo Resources Limited, the Company issued 10,000,000 (post-consolidation) ordinary fully paid shares as part consideration to exercise its right to acquire the Morgan Range tenements from Rio Tinto Exploration Pty Limited *(refer ASX release 15 May 2020).*

Following approval by shareholders at a general meeting held on 8 April 2020, the Company undertook a consolidation of issued capital on a 1:10 basis on 14 April 2020.

Financial Position

At the end of the financial year the Group had $529,167 (2019: $446,180) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure was $7,031,646 (2019: $4,977,761).

Expenditure on exploration and acquisition of tenements during the year was $2,053,885 (2019: $1,040,743).

Impact of Legislation and other External Requirements
There has been no impact on the Group as a result of new legislation or other external requirements.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report.

CORPORATE (Cont'd)

Options over Unissued Capital

As at the date of this report unissued ordinary shares of the Company under option are:

Number of Options Granted	*Exercise Price*	*Expiry Date*
6,000,000	*$0.04*	*30/11/2022*
1,000,000	*$0.05*	*30/11/2021*
13,650,000	*$0.025*	*29/10/2021*
15,000,000	*$0.025*	*22/07/2024*
9,500,000	*$0.04*	*28/08/2024*
11,500,000	*$0.04*	*28/08/2024*
19,000,000	*$0.05*	*28/08/2024*
1,000,000	*$0.07*	*24/09/2024*
2,000,000	*$0.07*	*24/09/2024*
2,000,000	*$0.085*	*24/09/2024*

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate. The holders of options are not entitled to any voting rights until the options are converted into ordinary shares.

Matters Subsequent to the End of the Financial Year

Subsequent to the end of the financial year the Company completed a Capital Raising as follows:

- A Placement priced at 3 cents raising $592,000 before costs.
- A Share Purchase Plan priced at 3 cents raising $1.4 million.

A general meeting of shareholders was held on the 17 August 2020, at which shareholders approved the issue of 40,000,000 Incentive Options to related parties and a change of Company name to Strickland Metals Limited.

Under the binding Heads of Agreement in relation to the Doolgunna Project, the Group elected to enter a 12-month Option Period by paying consideration of 15 million STK shares, 15 million options for STK shares priced at 2.5 cents and a term of 4 years and $25,000 cash consideration.

Subsequent to the end of the financial year a sale of the Bronzewing project was announced with Hammer Metals Limited. Cash consideration of $25,000 was received along with 1,250,000 Ordinary shares in Hammer Metals Limited at a value of $50,000.

CORPORATE (Cont'd)

On 24 September 2020, 5,000,000 unlisted options were issued to an employee under the Strickland Metals Limited Incentive Option Plan.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has delayed the commencement of certain exploration programs, has not materially financially impacted the Group up to 30 June 2020. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group are included elsewhere in the Annual Report. Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Group and is dependent upon the results of the future exploration and evaluation.

Environmental Regulation and Performance

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

As far as the Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations.

REMUNERATION REPORT (audited)

The remuneration report is set out under the following main headings:

(a) Details of key management personnel
(b) Principles used to determine the nature and amount of remuneration
(c) Details of remuneration
(d) Service agreements
(e) Share-based compensation
(f) Option holdings of key management personnel
(g) Shareholdings of key management personnel
(h) Loans made to key management personnel
(i) Other transactions with key management personnel and their related entities.
(j) Additional information

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Company and other executives. Key management personnel comprise the directors of the Company and senior executives for the Group.

REMUNERATION REPORT (audited) (Cont'd)

2019 Annual General Meeting Votes

The Company received 96.5% of yes votes on its remuneration report resolution for the 2019 financial year (2018: 96% yes vote).

(a) Details of Key Management Personnel

Directors

Andrew Viner	Executive Chairman
Gary Powell	Non-executive Director
Paul Skinner	Non-executive Director (appointed 8 April 2020)
Kevin Hart	Company Secretary (resigned as Non-executive Director on 8 April 2020)

(b) Principles used to determine the nature and amount of remuneration

The key principles include:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives.

Non-executive Directors
Non-executive directors' fees not exceeding an aggregate of $150,000 per annum were approved by the shareholders at the Annual General Meeting held on 27 November 2007.

Executive Pay
The combination of the following comprises the executive's total remuneration:

- Base pay and benefits, including superannuation,
- Short term performance incentives, and
- Long term incentives through participation in the Strickland Metals Limited Incentive Option Scheme and Performance Rights Plan.

Base pay
Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

Benefits
Executives can salary sacrifice certain benefits including motor vehicle.

Superannuation
Retirement benefits are paid to complying superannuation funds nominated by the executives. During the period ended 30 June 2020 the Company contribution rate was 9.5% of ordinary time earnings.

Short term incentives
It is noted that the Executive Chairman's service agreement includes a performance-based component. Upon meeting certain key performance criteria set by the Board, the Executive Chairman can earn up to 30% of his base salary as a short-term cash incentive.

Directors' Report

REMUNERATION REPORT (audited) (Cont'd)

Long-term incentives
Long term incentives are provided via the Strickland Metals Limited Incentive Option Scheme and Performance Rights Plan.

(c) Details of remuneration

Details of the nature and amount of each element of the emoluments of each key management personnel (KMP) of the Company and the Group for the year ended 30 June 2020 and 2019 are set out in the following tables:

2020	***Short-term***		***Post-Employment***	***Share-based payment***	***Long Term***	***Total***	***Performance Related***	***Value of options as proportion of remuneration***
Directors	***Fees and Salaries (including annual leave)[4] $***	***Non-monetary benefits $***	***Superannuation Contributions $***	***Options $***	***Long service Leave accrued [1] $***	***$***	***%***	***%***
Andrew Viner	209,005	-	19,148	39,663	7,167	274,983	-	14.4
Gary Powell	23,973	-	2,277	19,831	-	46,081	-	46.8
Paul Skinner [2]	3,425	-	325	-	-	3,750	-	-
Former Director								
Kevin Hart [3]	22,500	-	-	19,831	-	42,331	-	43.0
TOTAL	**258,903**	**-**	**21,750**	**79,325**	**7,167**	**367,145**	**-**	**21.6**

[1] Represents the accrual of statutory long service leave for Mr Andrew Viner in the current year.
[2] Appointed as Director on 8 April 2020.
[3] Resigned as Director on 8 April 2020. K Hart, due to his role as Company Secretary, remained a KMP.
[4] In April 2020 the Directors agreed to a salary reduction for the quarter ended 30 June 2020 of 75% of Executive salaries and 50% of non-executive director salaries.
No short-term incentive payments were paid or payable to Mr Andrew Viner under his service agreement during the period (2019: Nil)

2019	***Short-term***		***Post-Employment***	***Share-based payment***	***Long Term***	***Total***	***Performance Related***	***Value of options as proportion of remuneration***
Directors	***Fees and Salaries (including annual leave)[1] $***	***Non-monetary benefits $***	***Superannuation Contributions $***	***Options $***	***Long service Leave accrued [1] $***	***$***	***%***	***%***
Andrew Viner	200,115	-	20,425	-	25,624	245,624	-	-
Kevin Hart	30,000	-	-	-	-	30,000	-	-
Gary Powell	4,566	-	434	-	-	5,000	-	-
Former Director								
Allan Kelly[2]	25,000	-	-	-	-	25,000	-	-
TOTAL	**259,681**	**-**	**20,859**	**-**	**25,624**	**305,624**	**-**	**-**

[1] Represents the accrual of statutory long service leave for Mr Andrew Viner in the current year.
[2] Resigned as Director on 1 May 2019.

REMUNERATION REPORT (audited) (Cont'd)

(d) Service agreements

Remuneration and other terms of employment for the Executive Chairman are formalised in a service agreement. The agreement provides for the provision of performance-related cash bonuses and participation, when eligible, in the Strickland Metals Ltd Incentive Option Scheme ('Scheme') and Performance Rights Plan ('Plan'). Other major provisions of the agreements relating to remuneration are set out below:

The contract may be terminated early by either party with notice as set out in the service agreement, subject to termination payments as detailed below.

Andrew Viner, Executive Chairman

- Term of agreement – no fixed term, commenced 21 June 2011.
- Termination notice – 6 months' notice.
- Base salary inclusive of superannuation of $235,000 to be reviewed annually.
- Short term incentives up to 30% of base salary at the discretion of the Board.

(e) Share-based compensation

Options

Options over shares in Strickland Metals Limited are granted under the Strickland Metals Limited Incentive Option Scheme which was approved by shareholders at an Annual General Meeting of shareholders of the Company held on 25 November 2018.

The Option Scheme is designed to provide long term incentives for executives to deliver long term shareholder returns, and participation in the future growth of the Company. Under the Scheme participants are granted options which typically vest on issue with a strike price as determined at the discretion of the Board. The Scheme allows the Company to issue free options to an eligible person. The options are exercisable at a fixed price in accordance with the Plan. The options of any participant in the scheme lapse where the relevant person ceases to be an employee or director of, or vendor services to the Company.

The following factors and assumptions were used in determining the fair value of options on grant date:

Grant Date	*Expiry date*	*Fair value per option*	*Exercise price*	*Price of shares on grant date*	*Expected volatility*	*Risk free interest rate*	*Dividend yield*
60,000,000 Unlisted Options[1]							
25 Nov 2019	24 Nov 2022	$0.0017	$0.004	$0.002	175%	0.595%	0%

1 Pre-consolidation basis

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date. 50% of option vest immediately on grant date and 50% vest after 12 months from grant date.

Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

40,000,000 options have been granted to KMP since the end of the financial year.

REMUNERATION REPORT (audited) (Cont'd)

(e) Share-based compensation (Cont'd)

The movement during the reporting period, by value, of options over ordinary shares in the Company held by each key management person is detailed below:

Options

During the year there were 60,000,000 options (pre-consolidation) issued to key management personnel (KMP). In April 2020 this number was consolidated to 6,000,000 upon the consolidation of capital on a 1:10 basis.

Exercise of options granted as compensation

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

(f) Option holdings of key management personnel

The numbers of options over ordinary shares in the Company held during the financial year by each director of the Company and other key management personnel of the Group are set out below:

2020 Name	Balance at start of the year	Granted during the year as compens-ation	Expired unexercised	Consolidation adjustment	Balance at the end of the year(i)	Vested and exercisable at the end of the year(i)
Directors						
Andrew Viner	**5,000,000**	**30,000,000**	**(5,000,000)**	**(27,000,000)**	**3,000,000**	**1,500,000**
Kevin Hart	**2,000,000**	**15,000,000**	**(2,000,000)**	**(13,500,000)**	**1,500,000**	**750,000**
Gary Powell	**-**	**15,000,000**	**-**	**(13,500,000)**	**1,500,000**	**750,000**
Paul Skinner	**-**	**-**	**-**	**-**	**-**	**-**

(i) Post-consolidation numbers following the capital reconstruction in April 2020 on a 1:10 basis.

2019 Name	Balance at start of the year	Granted during the year as compens-ation	Exercised during the year	Expired unexercised	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Andrew Viner	**5,000,000**	**-**	**-**	**-**	**5,000,000**	**5,000,000**
Kevin Hart	**2,000,000**	**-**	**-**	**-**	**2,000,000**	**2,000,000**
Allan Kelly (i)	**2,000,000**	**-**	**-**	**(2,000,000)**	**-**	**-**

(i) Resigned 1 May 2019, options cancelled 4 June 2019 in accordance with the terms of the incentive options scheme.

Details of the vesting profiles and value of options held by each KMP of the Group are detailed below:

2020 Name	Number of options	Grant date	% vested in year	Financial years in which grant vests	Granted in year $
Directors					
Andrew Viner	**3,000,000**	**25 Nov 2019**	**50%**	**2020 and 2021**	**50,100**
Kevin Hart	**1,500,000**	**25 Nov 2019**	**50%**	**2020 and 2021**	**25,050**
Gary Powell	**1,500,000**	**25 Nov 2019**	**50%**	**2020 and 2021**	**25,050**

The value of options granted in the year is the fair value of the options calculated at grant date. The total value of the options granted is included in the table above. This amount is allocated to remuneration over the vesting period.

REMUNERATION REPORT (audited) (Cont'd)

(g) Share holdings of key management personnel

The number of shares in the Company held during the financial year by each director of the Company and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as remuneration.

2020 Name	Balance at start of the year (Pre-consolidation)	Purchased pre-consolidation	Effect of Consolidation 10:1	Other changes during the year	Balance at the end of the year (Post consolidation)
Directors/officers					
Andrew Viner	**35,252,667**	**7,050,533**	**(38,072,880)**	**2,500,000**	**6,730,320**
Kevin Hart	**18,072,328**	**3,614,465**	**(19,518,113)**	**-**	**2,168,680**
Gary Powell	**-**	**-**	**-**	**1,000,000**	**1,000,000**
Paul Skinner (i)	**29,349,491**	**-**	**(26,414,542)**	**1,635,000**	**4,569,950**

(i) Opening balance of shares at date of appointment 08 April 2020.

2019 Name	Balance at start of the year	Received during the year on exercise of rights	Other changes during the year	Balance at the end of the year
Directors/officers				
Andrew Viner	**29,252,667**	**-**	**6,000,000**(iii)	**35,252,667**
Kevin Hart	**12,072,328**	**-**	**6,000,000**(iii)	**18,072,328**
Gary Powell (i)	**-**	**-**	**-**	**-**
Allan Kelly	**4,307,857**	**-**	**(4,307,857)** (ii)	**-**

(i) Opening balance of shares at date of appointment.
(ii) Closing balance of shares at date of resignation being 1 May 2019.
(iii) Participation in Share Purchase Plan

(h) Loans made to key management personnel

No loans were made to a director of Strickland Metals Limited or any other key management personnel, including personally related entities during the financial year.

(i) Other transactions with key management personnel and their related parties

Some Directors and Executives hold positions within other entities which cause them to have control or exert significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company during the financial year. In each instance normal commercial terms and conditions applied. Terms and conditions were not more favourable than those available, or which might reasonably be expected to be available, for a similar transaction to unrelated parties on an arms-length basis.

Mr. Kevin Hart has an interest as a partner in a Chartered Accounting firm Endeavour Corporate. This firm provides company secretarial and accounting services to the Company in the ordinary course of business. The value of the transactions in the financial year ending 30 June 2020 amount to $93,357 (2019: $51,516). The amount owing to Endeavour Corporate at 30 June was $11,538 (2019: $11,327).

REMUNERATION REPORT (audited) (Cont'd)

(j) Company performance

The table below shows the performance of the Company as measured by share price and change in market capitalisation.

	30 June				
	2020	**2019**	**2018**	**2017**	**2016**
	$	**$**	**$**	**$**	**$**
Share price	0.025 (i)	0.002	0.007	0.035	0.01
Market capitalisation	8,384,193	3,386,555	10,159,343	34,894,767	7,127,076
Loss for the year	(663,797)	(1,835,675)	(161,387)	(734,436)	(547,872)

(i) Post 1:10 Share Capital Consolidation

THIS IS THE END OF THE REMUNERATION REPORT

Officers' Indemnities and Insurance

During the year the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company.

Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

Corporate Governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of corporate governance to the extent they are applicable to the company given its size and scale of operations.

Auditors' Independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the Corporations Act is set out on page 16 and forms part of the director's report for the financial year ended 30 June 2020.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 30th day of September 2020.

Andrew Viner
Executive Chairman

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Strickland Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Strickland Metals Limited for the financial year ended 30 June 2020 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Matthew Beevers

Partner

Perth

30 September 2020

Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the financial year ended 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
Other income	4	**40,122**	26,191
Non-executive Directors Fees		**(52,500)**	(60,000)
Depreciation and amortisation		**(5,316)**	(4,102)
Occupancy expenses		**(12,062)**	(23,292)
Accounting and administrative expenses		**(255,802)**	(152,609)
Employee expenses		**(66,160)**	(78,076)
Share based payments expense		**(79,325)**	-
Insurance expenses		**(15,014)**	(17,016)
Other expenses		**(85,481)**	(22,973)
Exploration costs impaired	9	**-**	(1,510,677)
Exploration costs expensed		**(161,697)**	-
Results from operating activities		**(693,235)**	(1,842,554)
Finance and other income	4	**217**	6,879
Loss before income tax		**(693,018)**	(1,835,675)
Income tax expense	5	**-**	-
Loss for the period		**(693,018)**	(1,835,675)
Other comprehensive income for the year		**-**	-
Total comprehensive loss for the year		**(693,018)**	(1,835,675)
Earnings/(loss) per share (cents):			
Basic earnings/(loss) per share (cents)	23	**(0.04)**	(0.118)
Diluted earnings/(loss) per share (cents)	23	**(0.04)**	(0.118)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
Current assets			
Cash and cash equivalents	6	**529,167**	446,180
Trade and other receivables	7	**34,600**	2,948
Other current assets	8	**2,513**	1,135
Total current assets		**566,280**	450,263
Non- current assets			
Plant and equipment		**5,011**	8,327
Capitalised mineral exploration and evaluation expenditure	9	**7,031,646**	4,977,761
Security deposits		**20,458**	20,458
Total non-current assets		**7,057,115**	5,006,546
Total assets		**7,623,395**	5,456,809
Current liabilities			
Trade and other payables	10	**322,065**	72,207
Provisions	11	**103,156**	88,547
Total current liabilities		**425,221**	160,754
Total liabilities		**425,221**	160,754
Net assets		**7,198,174**	5,296,055
Equity			
Issued capital	13	**23,016,475**	20,668,289
Accumulated losses		**(16,116,125)**	(15,423,107)
Reserves		**297,824**	50,873
Total equity		**7,198,174**	5,296,055

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the financial year ended 30 June 2020

	Share Capital $	Accumulated Losses $	Share Option Reserve $	Total $
Balance as at 1 July 2019	**20,668,289**	**(15,423,107)**	**50,873**	**5,296,055**
Loss for the period	**-**	**(693,018)**	**-**	**(693,018)**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**(693,018)**	**-**	**(693,018)**
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	**2,680,799**	**-**	**-**	**2,680,799**
Issue of options	**-**	**-**	**246,951**	**246,951**
Transaction costs of shares issued	**(332,613)**	**-**	**-**	**(332,613)**
Balance at 30 June 2020	**23,016,475**	**(16,116,125)**	**297,824**	**7,198,174**

	Share Capital $	Accumulated losses $	Equity Remuneration Reserve $	Total $
Balance as at 1 July 2018	19,975,606	(13,587,432)	50,873	6,439,047
Loss for the period	-	(1,835,675)	-	(1,835,675)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	(1,835,675)	-	(1,835,675)
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	730,600	-	-	730,600
Transaction costs of shares issued	(37,917)	-	-	(37,917)
Balance at 30 June 2019	20,668,289	(15,423,107)	50,873	5,296,055

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	2020 $	2019 $
Cash flows from operating activities			
Interest received		**217**	6,756
Payments to suppliers and employees		**(469,840)**	(334,940)
Net cash (used in) operating activities	22	**(469,623)**	(328,184)
Cash flows from investing activities			
Payment for the purchase of plant and equipment		**-**	(5,217)
Payments for exploration expenditure		**(890,117)**	(1,199,774)
Payment for acquisition of tenements		**(250,000)**	-
Proceeds from tenement sales / farm-ins		**12,000**	40,000
Insurance proceeds		**-**	26,191
Government incentives received		**28,122**	-
Net cash (used in) investing activities		**(1,099,995)**	(1,138,800)
Cash flows from financing activities			
Proceeds from issue of shares		**1,790,799**	690,600
Payments for transaction costs on issue of shares		**(138,194)**	(37,917)
Net cash from financing activities		**1,652,605**	652,683
Net increase/(decrease) in cash held		**82,987**	(814,301)
Cash and cash equivalents at 1 July		**446,180**	1,260,481
Cash and cash equivalents at 30 June	6	**529,167**	446,180

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1 Summary of significant accounting policies

Strickland Metals Limited (formerly Alloy Resources Limited) is domiciled in Australia. The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The financial report was authorised for issue by the directors on 30th September 2020.

i. Basis of preparation

Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

Standards and Interpretations applicable to 30 June 2020

In the year ended 30 June 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

Refer below for details of the changes due to the adoption of new standards.

AASB 16 Leases

Change in accounting policy

AASB 16 Leases supersedes AASB 117 Leases. The Group has adopted AASB 16 from 1 July 2019. The changes result in almost all leases where the Group is the lessee being recognised on the Statement of Financial Position and removes the former distinction between ‘operating and ‘finance’ leases. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (to pay rentals). The exceptions are short-term leases and leases of low value assets.

The Group leases its head office premises. Prior to 1 July 2019, leases were classified as operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, where the Company is a lessee, the Group recognises a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by the Group (i.e. commencement date). Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a consistent period rate of interest on the remaining balance of the liability for each period.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the rate implied in the lease. If this rate is not readily determinable, the Group uses its incremental borrowing rate.

Lease payments included in the initial measurement if the lease liability consist of:

- Fixed lease payments less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- Any amounts expected to be payable by the Group under residual value guarantees;
- The exercise price pf purchase options, if the Group is reasonably certain to exercise the options; and
- Termination penalties of the lease term reflects the exercise of an option to terminate the lease.

Note 1 Summary of significant accounting policies (Cont'd)

Subsequent to initial recognition, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is remeasured (with a corresponding adjustment to the right-of-use asset) whenever there us a change in the lease term (including assessments relating to extension and termination options), lease payments due to changes in an index or rate, or expected payments under guaranteed residual values

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement date, less any lease incentives received and any initial direct costs. These right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Where the terms of a lease require the Group to restore the underlying asset, or the Group has an obligation to dismantle and remove a leased asset, a provision is recognised and measured in accordance with AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated on a straight-line basis over the term of the lease (or the useful life of the leased asset if this is shorter). Depreciation starts on commencement date of the lease.

As the Group's only lease relating to its head office expires on 30 November 2020 and has an annual lease payment of $11,427 (excluding GST) AASB16 has not been applied to this lease payment as it is not considered material to the Group's financial statements.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

Going Concern

The directors have prepared the financial statements on a going concern basis which contemplates the realisation of assets and the payment of liabilities in the normal course of business. The Group has no debt obligations. The Group has a working capital surplus of $141,059 as at 30 June 2020 and net cash outflows from operating and investing activities of $1,569,618, offset by net proceeds from share issues of $1,652,605. The Group incurred a loss for the year of $693,018, which included non-cash expense of exploration costs of $161,697.

Subsequent to year end the Company raised approximately $2,000,000 through a share placement and share purchase plan. Given the recent capital raising and having reviewed the group's financial position and forecast cashflows the Directors are of the view that the Group has sufficient funds available to meet its anticipated expenditure for the period of at least 12 months from the date of approval of this financial report.

Further the Group has the ability to expand or accelerate its work programs if exploration results are successful and reasonably expects to be able to raise additional funds as required. The Group also has the option of selectively reducing expenditure where necessary.

On the above basis, the Directors are of the opinion that the going concern basis of preparation is appropriate in the circumstances.

Note 1 Summary of significant accounting policies (Cont'd)

Historical cost convention
These Consolidated Financial Statements have been prepared under the historical cost convention.

Functional and presentation currency
These Consolidated Financial Statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the Group.

Critical accounting estimates
The preparation of Consolidated Financial Statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in Note 2.

ii Principles of consolidation

(a) Subsidiary companies

The Consolidated Financial Statements of the subsidiary companies are included in the Consolidated Financial Statements from the date control commences until the date control ceases.

Outside interests in the equity and results of the entities that are controlled by the Company are shown as a separate item in the Consolidated Financial Statements.

(b) Transactions Eliminated on Consolidation

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

iii Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Board of directors ("the Board"), who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Board to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and exploration and evaluation assets.

The Group operates in one segment, identifying, evaluating and exploring for resources.

iv Revenue recognition and receivables

Goods sold and services rendered

Revenues are recognised at fair value of the consideration received or receivable. Revenue is recognised when a customer obtains control of the goods or services.

(a) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(b) Farm-in income

Farm-in income is measured based on consideration received. Income is recognised when the performance obligations have been satisfied under the agreement.

Note 1 Summary of significant accounting policies (Cont'd)

v Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity or other comprehensive income are also recognised directly in equity or other comprehensive income.

Note 1 Summary of significant accounting policies (Cont'd)

vi Impairment of tangible and intangible assets other than goodwill

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest the carrying amount exceeds the recoverable amount.

The fair value assessment is based on generally accepted industry market practice for estimating value for exploration assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in previous years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such reversal the depreciation charge is adjusted in future periods to allocate the assets revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

vii Impairment of financial assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost.

The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

Note 1 Summary of significant accounting policies (Cont'd)

vii Impairment of financial assets (Cont'd)

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

viii Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

ix Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

x Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the written down value method to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Office equipment and fittings	12.5 – 33% written down value
Motor vehicles	25% written down value
Site equipment	25% written down value

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note vi).

xi Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or

Note 1 Summary of significant accounting policies (Cont'd)

xi Mineral exploration and evaluation expenditure (Cont'd)

- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generated units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Farm-in expenditure
Any exploration expenditure met by the Farmee under a Farm-in agreement is not recorded by the Group. The Group does not recognise a gain or loss on the basis of the partial disposal of any exploration expenditure that has already been capitalised. Any proceeds received that are not attributable to future expenditure are credited against the carrying amount of any existing exploration asset. To the extent that the proceeds received from the Farmee exceed the carrying amount of any exploration asset that has already been capitalised, the excess is recognised as a gain in profit or loss.

xii Trade and other payables

Liabilities for trade creditors and other amounts are carried at amortised cost and represent liabilities for goods or services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of these goods and services. The amounts are unsecured and are usually paid within 30 days.

xiii Employee benefits

Wages, salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Share based payments
Share based compensation payments are made available to directors and employees pursuant to the Company's Incentive Option Scheme and Performance Rights Plan.

The fair value of these equity settled transactions is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the award.

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

i. The grant date fair value of the award;
ii. The current best estimate of the number of options or rights that will vest, taking into account such factors as the likelihood of market vesting conditions during the vesting period and the likelihood of non-market performance conditions being met; and
iii. The expired portion of the vesting period.

Note 1 Summary of significant accounting policies (Cont'd)

xiii Employee benefits (Cont'd)

The charge to the statement of profit and loss and other comprehensive income for the period is cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

The fair value at grant date is determined using a Black and Scholes option pricing model that takes into account the exercise price, the term of the option or rights, the share price at grant date, expected price volatility of the underlying share and the risk-free rate for the term of the option or rights.

The fair value of the award granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of awards that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due.

xiv Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xv Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share
Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for shares held by the Company's sponsored employee share plan trust, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

xvi Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

xvii Jointly controlled operations and assets

The interest of the Group in unincorporated joint ventures and jointly controlled assets are brought to account by recognising in its Consolidated Financial Statements the assets it controls, the liabilities that it incurs, the expenses it incurs and its share of income that it earns from the sale of goods or services by the joint venture.

Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Recoverability of mineral exploration and evaluation expenditure
The Group's accounting policy is stated at 1(xi). The ultimate recoupment of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties.

The Group undertakes at least on an annual basis, a comprehensive review for indicators of impairment of these assets. Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review include: (i) recent drilling results and reserves and resource estimates (ii) environmental estimates that may impact the underlying tenements (iii) the estimated market value of assets at the review date (iv) independent valuations of underlying assets that may be available (v) fundamental economic factors such as commodity prices, exchange rates, discount rates, and current and anticipated operating costs in the industry (vi) the Group's market capitalisation compared to its net assets.

Acquisition of Dingo Resources Limited
Key areas of judgement and estimation related to the accounting for this transaction as asset acquisition, the fair value of consideration transferred and allocation of purchase consideration to assets acquired. Refer Note 24.

Fair value of share-based payment arrangements
Key areas of estimation and judgement related to the key input assumptions in determining the fair value of options granted utilised in the Black Scholes option pricing model. Refer Note 14.

Note 3 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. The Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes the Group is organised into one operating segment, which involves mineral exploration and development in Australia. The Group's principle activities are interrelated and the Group has no revenue from operations.

All significant operating decisions are based upon analysis of the Company as one segment. The financial results of this segment are equivalent to the financial statements of the Company as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

Note 4 Finance and other income

	2020 $	2019 $
Finance income		
Interest received	**217**	6,879
Other income		
Sale of data	**12,000**	-
Government incentives received	**28,122**	-
Insurance recovery	**-**	26,191
	40,122	26,191

Note 5 Income tax

	2020 $	2019 $
(a) Reconciliation of income tax expense/(benefit) to prima facie tax payable		
Loss from continuing operations before income tax expense/(benefit)	**(693,018)**	(1,835,675)
Tax at the Australian rate of 30% (2019 – 27.5%)	**(207,905)**	(504,810)
Tax effect of permanent differences:		
Exploration costs expensed	**48,509**	415,435
Capital raising costs	**(43,596)**	(26,554)
Other	**91,840**	(3,237)
Deferred tax assets not brought to account	**111,152**	119,166
Income tax expense	**-**	-

		2020 $	2019 $
(b) Deferred tax – Consolidated Statement of Financial Position			
Deferred Tax Liabilities			
Prepayments		**(754)**	(312)
Capitalised Exploration and Evaluation expenditure		**(1,429,908)**	(1,368,882)
		(1,430,662)	(1,369,194)
Less: Deferred Tax Assets			
Accrued expenses		**78,628**	8,374
Employees entitlement		**30,947**	24,351
Deductible equity raising costs		**76,823**	54,195
Tax losses available to offset against future taxable income	(c)	**1,244,264**	1,282,274
		1,430,662	1,369,194
Net Deferred Tax Balance		**-**	-

(c) Tax losses

The balance of potential deferred tax assets of $4,626,619 (2019: $5,356,676) attributable to tax losses carried forward in respect of the Group has not been brought to account because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. Tax loss availability is dependent on the company deriving future assessable income of a nature and amount sufficient to enable the benefit from the tax losses to be realised; the Company continuing to comply with the conditions for deductibility imposed by tax legislation and no changes in tax legislation adversely affecting the Company. All unused tax losses were incurred by Australian entities.

The Company intends to issue Junior Mineral Exploration Incentive (JMEI) credits to eligible shareholders in respect of the 2020 financial year amounting to $360,289 (2019: $375,602), a total of $1,200,963 (2019: $1,365,825) in tax losses has been cancelled as at 30 June 2020 in the above disclosures in respect of this issue.

Note 6 Current assets - Cash and cash equivalents

	2020 $	2019 $
Cash at bank and in hand	**529,167**	446,180
	529,167	446,180

Cash balances earn interest at 0.1% p.a. (2019: 1.5% p.a.).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 15.

Note 7 Trade and other receivables

	2020 $	2019 $
Current		
GST recoverable	**34,600**	2,948
	34,600	2,948

Note 8 Other current assets

Prepayments	**2,513**	1,135

Note 9 Capitalised mineral exploration and evaluation expenditure

		2020 $	2019 $
In the exploration and evaluation phase			
Cost brought forward		**4,977,761**	5,447,695
Exploration expenditure incurred during the year		**896,243**	1,040,743
Acquisition of Dingo Resources Limited	24	**347,642**	-
Acquisition of tenements	24	**810,000**	
Exploration expenditure impaired during the year		**-**	(1,510,677)
Cost carried forward		**7,031,646**	4,977,761

The recoverability of the carrying amount of the capitalised exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Note 10 Trade and other payables

	2020 $	2019 $
Trade payables and accruals	**147,065**	72,207
Deferred purchase consideration – tenement acquisition	**175,000**	-
	322,065	72,207

(a) Interest rate risk exposure

Details of the Group's exposure to interest rate risk on liabilities are set out in Note 15.

Note 11 Provisions

Current provisions	2020 $	2019 $
Employee provisions	**103,156**	88,547
	103,156	88,547

Note 12 Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2020 the parent company of the Group was Strickland Metals Limited.

	2020 $	2019 $
Result of the parent entity		
(Loss) for the year	**(781,999)**	(1,884,367)
Other comprehensive income	**-**	-
Total comprehensive loss for the year	**(781,999)**	(1,884,367)
Financial position of the parent entity at year end		
Total current assets	**517,669**	424,810
Investment (ii)	**350,000**	350,000
Trade and other receivables (i)	**4,084,472**	2,786,802
Security deposits	**10,209**	10,209
Plant and equipment	**5,011**	8,327
Capitalised mineral exploration and evaluation expenditure (iii)	**2,383,460**	1,868,066
Total non-current assets	**6,833,152**	5,023,405
Total assets	**7,350,821**	5,448,215
Current liabilities	**250,224**	160,756
Total liabilities	**250,224**	160,756
Net Assets	**7,100,597**	5,287,459
Total equity of the parent entity comprising of:		
Issued capital	**23,016,475**	20,668,289
Accumulated losses	**(16,213,702)**	(15,431,703)
Reserves	**297,824**	50,873
Total Equity	**7,100,597**	5,287,459

(i) Loans to Eskay Resources Pty Ltd, Alloy Minerals Pty Ltd, Dingo Resources Limited and Doolgunna Pty Ltd (controlled entities) are interest free, unsecured and is repayable on demand. Whilst the loans are at call there is no expectation at reporting date that they will be called in the next 12 months and have accordingly been classified as non-current. The loans are in respect of exploration expenditure incurred by the subsidiary companies on the Group's mining tenements. The ultimate recoupment is dependent on successful development and commercial exploitation or alternatively, sale of the underlying mineral exploration properties.

(ii) The ultimate recoupment of the investment in Eskay Resources Pty Ltd is dependent on successful development and commercial exploitation or alternatively, sale of the underlying mineral exploration properties.

(iii) The recoverability of the carrying amount of the capitalised exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

(iv) The parent entity has $880,500 (2019: $1,088,880) commitments relating to minimum exploration on its various tenements.

Note 13 Contributed equity

(a) Share Capital

		2020 No.	2019 No.	2020 $	2019 $
Issued share capital		**335,367,735**	1,693,277,613	**23,092,475**	20,668,289
	Issue price				
Share movements during the year					
At the beginning of the year		**1,693,277,613**	1,451,334,758	**20,668,289**	19,975,606
Placement	$0.002	**265,000,000**	-	**530,000**	-
Entitlement issue	$0.002	**130,399,738**	-	**260,799**	-
Placement Tranche 1	$0.002	**180,919,338**	-	**361,839**	-
Placement Tranche 2	$0.002	**319,080,662**	-	**638,161**	-
Acquisition of Dingo Resources	$0.001	**450,000,000**	-	**450,000**	-
Consolidation 1:10 [1]		**(2,734,809,616)**	-	**-**	-
Acquisition of Bryah Basin tenements	$0.013	**20,000,000**	-	**260,000**	-
Advisor shares	$0.02	**1,500,000**	-	**30,000**	-
Acquisition of Morgan Range Tenements	$0.015	**10,000,000**	-	**150,000**	-
Placement	$0.0035	**-**	114,314,284		400,100
Settlement of drilling costs	$0.0035	**-**	11,428,571		40,000
Share purchase plan	$0.0025	**-**	116,200,000		290,500
Capital raising costs		**-**	-	**(332,613)**	(37,917)
At the end of the year		**335,367,735**	1,693,277,613	**23,016,475**	20,668,289

[1] The Company completed a 1:10 share consolidation on 14 April 2020.

(b) Ordinary shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia on 2 June 2004. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Options

Information relating to options issued by Strickland Metals Limited is set out in Note 14.

Note 13 Contributed equity (Cont'd)

(d) Share Option Reserve

The share option reserve comprises the share-based payment expense recognised at the fair value of options granted to employees and directors.

Note 14 Share-based payments

Details of the Company's option plan, under which options are issuable to employees, directors and consultants are summarised below. Details of options issued are set out below.

(a) Incentive Option Plan

The Company has a formal option plan for the issue of options to employees, directors and consultants, which was approved by shareholders at the Company's Annual General Meeting on 25 November 2018. Options are granted free of charge and are exercisable at a fixed price in accordance with the terms of the grant. Options over unissued shares are issued under the terms of the Plan at the discretion of the Board.

(b) Number and weighted average exercise prices of share options

	2020	**2020**	2019	2019
	Weighted average exercise price (cents)	**Number of options**	Weighted average exercise price (cents)	Number of options
Outstanding at 1 July	1.13	27,000,000	1.16	29,000,000
Expired during the period	1.13	(27,000,000)	0.03	(2,000,000)
Granted before consolidation	0.41	70,000,000	-	-
Consolidation 1:10 (i)		(63,000,000)	-	-
Granted after consolidation	2.50	15,000,000	-	-
Outstanding at 30 June	3.02	22,000,000	1.13	27,000,000
Exercisable at 30 June		19,000,000		27,000,000

(i) 70,000,000 options issued prior to the consolidation of capital, were reduced to 7,000,000 options on a 1:10 basis in April 2020, being the date of the consolidation of share capital,

The following factors and assumptions were used in determining the fair value of options issued during the year

Grant Date	*Option life*	*Fair value per option*	*Exercise price*	*Price of shares on grant date*	*Expected volatility*	*Risk free interest rate*	*Dividend yield*
60,000,000 Unlisted Options (i)(ii)							
27 Nov 2019	3 years	$0.0017	$0.004	$0.002	175%	0.595%	0%
10,000,000 Unlisted Options (i)							
28 Nov 2019	2 years	$0.0016	$0.005	$0.002	175%	0.595%	0%
15,000,000 Unlisted options							
29 Apr 2020	1.5 years	$0.0011	$0.025	$0.017	175%	0.225%	0%

(i) Subsequently converted on a 1:10 basis to 6,000,000 and 1,000,000 options, with a corresponding adjustment to exercise price and fair value per option.

(ii) Options granted to key management personnel. 50% vest on grant date and 50% vest 12 months from grant date.

Note 14 Share-based payments (Cont'd)

(c) Options on issue at the balance date

The number of options outstanding over unissued ordinary shares at 30 June 2020 is 22,000,000 (2019:27,000,000 pre-consolidation). The terms of these options are as follows:

Number of Options Outstanding	*Exercise Price*	*Expiry Date*
6,000,000 Unlisted	4 cents	30 November 2022
1,000,000 Unlisted	5 cents	30 November 2021
15,000,000 unlisted	2.5 cents	29 October 2021

(d) Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2020 is 1.63 years (2019: 0.45 years).

Note 15 Financial instruments

Financial risk management

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Cash and cash equivalents

The Group has cash and cash equivalents of $529,167 at 30 June 2019 (2019: $446,180) that are held with financial institution counter-parties that are rated AA- based on S&P Global rating.

Trade and other receivables

The Group has no investments and the nature of the business activity of the Group does not result in trading receivables. The receivables that the Group does experience through its normal course of business are short term and the risk of recovery of no recovery of receivables is considered to be negligible.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Note 15 Financial instruments (Cont'd)

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(d) Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows.

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(e) Interest rate sensitivity

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

2020	**Profit or loss**	
	0.1% increase	**0.1% decrease**
Variable rate instruments	**529**	**(529)**

2019	Profit or loss	
	0.5% increase	0.5% decrease
Variable rate instruments	2,240	(2,240)

Note 16 Dividends

No dividends were paid or proposed during the financial year.
The company has no franking credits available as at 30 June 2019.

Note 17 Key management personnel disclosures

(a) Details of Key Management Personnel

Directors

Andrew Viner	Executive Chairman
Gary Powell	Non-executive Director
Paul Skinner	Non-executive Director (appointed 8 April 2020)
Kevin Hart	Company Secretary (resigned as Non-executive Director 8 April 2020

Note 17 Key management personnel disclosures (Cont'd)

(b) Compensation for key management personnel

	2020 $	2019 $
Short-term employee benefits	**258,903**	259,681
Post-employee benefits	**21,750**	20,859
Share based payments	**79,325**	-
Long term benefits	**7,167**	25,624
Total compensation	**367,145**	305,624

(c) Other key management personnel

Some Directors and Executives hold positions within other entities which cause them to have control or exert significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company during the financial year. In each instance normal commercial terms and conditions applied. Terms and conditions were not more favourable than those available, or which might reasonably be expected to be available, for a similar transaction to unrelated parties on an arms-length basis.

Mr. Kevin Hart has an interest as a partner in a Chartered Accounting firm Endeavour Corporate. This firm provides company secretarial and accounting services to the Company in the ordinary course of business. The value of the transactions in the financial year ending 30 June 2020 amount to $93,357 (2019: $51,516). The amount owing to Endeavour Corporate at 30 June was $11,538 (2019: $11,327).

Note 18 Remuneration of auditors

	2020 $	2019 $
Audit and review of the Group's Consolidated Financial Statements	**30,815**	28,758
	30,815	28,758

Note 19 Contingencies

(a) Contingent liabilities

There were no material contingent liabilities not provided for in the Consolidated Financial Statements of the Company or Group as at 30 June 2020 or 30 June 2019, other than:

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Company has an interest.

(b) Contingent assets

There were no material contingent assets as at 30 June 2020 or 30 June 2019.

Note 20 Commitments

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the Consolidated Financial Statements and which cover the following twelve-month period amount to $1,241,520 (2019: $1,088,880).

(b) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:
Payable – minimum lease payments

	2019 $
Not later than 12 months	11,428
Depreciation	4,761
Total minimum lease payments	16,189

(c) Contractual Commitment

There are no contracted commitments other than those disclosed above.

Note 21 Controlled entities

Strickland Metals Limited owns 100% (2019: 100%) of the share capital of Eskay Resources Pty Ltd. Eskay Resources Pty Ltd is incorporated in the state of Western Australia.

Strickland Metals Limited owns 100% (2019: 100%) of the share capital of Alloy Minerals Pty Ltd. Alloy Minerals Pty Ltd is incorporated in the state of Western Australia.

Strickland Metals Limited owns 100% (2019: Nil) of the share capital of Dingo Resources Limited. Dingo Resources Limited is incorporated in the state of Western Australia.

Strickland Metals Limited owns 100% of the share capital of Doolgunna Pty Ltd. Doolgunna Pty Ltd was incorporated in the state of Western Australia on 18 June 2020.

Note 22 Reconciliation of loss after tax to net cash outflow from operating activities

	2020 **$**	2019 $
Loss after income tax	**(693,018)**	(1,835,675)
Depreciation	**5,316**	4,102
Exploration expenditure expensed	**161,697**	-
Exploration expenditure impaired	**-**	1,510,677
Share based payment expense	**79,325**	-
Change in operating assets and liabilities:		
Decrease in receivables/prepayments	**(33,024)**	(4,380)
Increase/(decrease) in payables	**(4,528)**	(8,179)
Increase/(decrease) in employee provisions	**14,609**	5,271
Net cash outflow from operating activities	**(469,623)**	(328,184)

Note 23 Earnings per share

		2020 Cents	2019 Cents
a)	*Basic earnings per share*		
	Loss attributable to ordinary equity holders of the company	**(0.04)**	(0.118)
b)	*Diluted earnings per share*		
	Loss attributable to ordinary equity holders of the company	**(0.04)**	(0.118)
c)	*Loss used in calculation of basic and diluted loss per share*		
	Loss after tax from continuing operations	**(693,018)**	(1,835,675)

	2020 No.	2019 No.
Weighted average number of shares used	**1,569,909,887**	1,552,726,672

Potential ordinary shares are not considered dilutive as their conversion does not show an inferior view of the earnings performance of the company. Accordingly, diluted earnings per share are the same as the basic earnings per share. Number of options so excluded from the calculation is set out in Note 14.

Note 24 Acquisition of Dingo Resources Limited

During the year the Group completed the acquisition of a 100% interest in the issued capital of Dingo Resources Limited (Dingo).

Consideration for the acquisition of Dingo was 450,000,000 (pre-consolidation) ordinary fully paid shares (share price at issue date of 0.1 cent per share) for total consideration of $450,000:

	2020 $
Acquisition consideration	**450,000**
Net assets acquired:	
Cash	**98,818**
Receivables	**3,540**
	102,358
Fair value attributed to exploration assets	**347,642**

This acquisition has been treated as an acquisition of assets.

Following the acquisition, the company through the wholly owned subsidiary has exercised Option Agreements to purchase the Morgan Range and Bryah Basin Projects as follows;

Morgan Range

Dingo had entered into a sale and purchase agreement with Rio Tinto Exploration Pty Ltd (ACN 000 057 125) (RTX) for tenement application E69/3400 and all rights to E69/3400 (when granted) (RTX Agreement).

Subsequent to the acquisition of Dingo, pursuant to the RTX Agreement, the Group has paid $25,000 and issued securities in Strickland Metals Limited having a value equal to $150,000 to RioTinto Exploration Pty Ltd in relation to the above.

Note 24 Acquisition of Dingo Resources Limited (Cont'd)

Bryah Basin

Dingo had entered into two option agreements with Omni Projects Pty Ltd (Omni Projects) and Omni Goex Pty Ltd (Omni Goex) respectively for an exclusive option to purchase exploration licences in the Bryah Basin (Gateway Options). Omni Projects and Omni Goex are wholly owned subsidiaries of Gateway Mining Limited (ASX: GML) (Gateway).

Subsequent to the acquisition of Dingo, the Group has exercised its option to purchase the exploration licences and paid cash consideration of $200,000, issued 2,000,000 fully paid ordinary shares in Strickland Metals Limited, at a deemed issue price of $0.13 per share (value of $260,000) in relation to the above.

Under the agreements, the Group is required to pay a further $175,000 to Gateway Mining Limited within 12 months of completion.

Note 25 Events occurring after the reporting date

Subsequent to the end of the financial year the Company completed a Capital Raising as follows:

- A Placement priced at 3 cents raising $592,000 before costs.
- A Share Purchase Plan priced at 3 cents raising $1.4 million.

A general meeting of shareholders was held on the 17 August 2020, at which shareholders approved the issue of 40,000,000 Incentive Options to related parties and a change of Company name to Strickland Metals Limited.

Under the binding Heads of Agreement in relation to the Doolgunna Project, the Group elected to enter a 12-month Option Period by paying consideration of 15 million STK shares, 15 million options for STK shares priced at 2.5 cents and a term of 4 years and $25,000 cash consideration.

Subsequent to the end of the financial year a sale of the Bronzewing project was announced with Hammer Metals Limited. Cash consideration of $25,000 was received along with 1,250,000 Ordinary shares in Hammer Metals Limited at a value of $50,000.

On 24 September 2020, 5,000,000 unlisted options were issued to an employee under the Strickland Metals Limited Incentive Option Plan.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has delayed the commencement of certain exploration programs, has not materially financially impacted the Group up to 30 June 2020. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

In the opinion of the Directors of Strickland Metals Limited ("the Company")

1 (a) the Consolidated Financial Statements and notes set out on pages 31 to 54 and the remuneration disclosures that are contained in the Remuneration Report in the Directors' report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(i);

(c) as set out in Note 1(i), there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the managing director and company secretary for the financial year ended 30 June 2020.

Signed at Perth this 30th day of September 2020.

Andrew Viner
Executive Chairman

Independent Auditor's Report

To the shareholders of Strickland Metals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Strickland Metals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2020
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalised mineral exploration and evaluation expenditure $7,031,646	
Refer to Note 9 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Mineral exploration and evaluation expenditure capitalised (E&E) is a key audit matter due to: • the significance of the activity to the Group's business and the balance (being 92% of total assets); and • the greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources, in particular the conditions allowing capitalisation of relevant expenditure and presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on: • the determination of the areas of interest; • documentation available regarding rights to tenure, via licensing, to maintain current rights to an area of interest and the authoritative nature of external registry sources and the Group's intention and capacity to continue the relevant E&E activities; and • the Group's determination of whether the E&E are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its	Our procedures included: • We evaluated the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard; • We assessed the Group's determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licences in which the Group holds an interest and the exploration programmes planned for those for consistency with documentation such as planned work programmes; • For each area of interest, we assessed the Group's current rights to tenure by checking the ownership of the relevant license to government registries and evaluating agreements in place with other parties; • We tested the Group's additions to E&E for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard; • We evaluated Group documents, such as minutes of Board meetings, for consistency with their stated intentions for continuing E&E in certain areas. We check this through interviews with key operational and finance personnel; • We analysed the Group's determination of recoupment through successful development

sale. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for the Horse Well Gold Project, Bryah Basin and Morgan Range where significant E&E exists. In addition to the assessments above, and given the financial position of the Group we paid particular attention to: • the ability of the Group to fund the continuation of activities; and • results from latest activities regarding the existence or otherwise of economically recoverable reserves.	and exploitation of the area or by its sale by evaluating the Group's documentation of planned future/continuing activities including work programmes and corporate budgets for each area; and • We obtained the corporate budget and compared this for consistency with areas with E&E, for evidence of the ability to fund continued activities.

Acquisition of Dingo Resources Limited

Refer to Note 24 to the Financial Report

The key audit matter	How the matter was addressed in our audit
During the year, the Group acquired Dingo Resources Limited for consideration of $450,000. The acquisition was considered a key audit matter due to the: • Size of the acquisition having a significant impact on the financial statements; • Extent of judgement and complexity in determining whether this acquisition should be accounted for as an asset acquisition; and • Extent of judgement and complexity relating to the determination of consideration paid, which included the issue of the Group's ordinary shares, and its allocation to acquired assets. These conditions and associated complex accounting required significant audit effort and greater involvement by senior team members.	Our procedures included: • Reading the transaction documents related to the acquisition to understand the structure, key terms and conditions; • Evaluating the methodology used for the acquisition accounting against accounting standard requirements; • We tested the Group's calculation in regard to the valuation of ordinary shares issued as consideration. This involved checking the shares issued pursuant to the transaction documents and the share price to external sources; • We analysed management's allocation of consideration to acquired assets, including exploration assets; and • Assessing the adequacy of disclosures in relation to the acquisition by comparing these disclosures to our understanding of the acquisition and the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Strickland Metals Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report. The Chairman's Letter, Review of Operations, Annual Mineral Resource Statement, Competent Persons Statement, Schedule of Tenements and ASX Additional Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing* *and Assurance Standards Board* website at https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Strickland Metals Limited for the year ended 30 June 2020, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included on pages 23 to 29 of the Directors' report for the year ended 30 June 2020.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Matthew Beevers

Partner

Perth

30 September 2020

Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 6 October 2020.

A. Distribution of Equity Securities

Distribution	Number of Shareholders	Number of Shares
1 - 1,000	154	81,230
1,001 - 5,000	170	532,577
5,001 - 10,000	249	2,065,308
10,001 - 100,000	944	40,592,179
More than 100,000	508	374,830,227
Total	**2,025**	**418,101,521**

Holding less than a marketable parcel: 364

B. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

C. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

	Shareholder Name	Number	%
1	GATEWAY MINING LTD	20,000,000	4.78%
2	DIVERSIFIED ASSET HOLDINGS PTY LTD	15,000,000	3.59%
3	SLADE TECHNOLOGIES PTY LTD	9,000,000	2.15%
4	WYTHENSHAWE PTY LTD	8,000,000	1.91%
5	WESTERN DISCOVERY PTY LTD	6,850,418	1.64%
6	RAIDER AUSTRALIA PTY LTD	6,587,374	1.58%
7	CROFTBANK PTY LTD	6,000,000	1.44%
8	MR JASON PAUL SKINNER	5,700,000	1.36%
9	MR SHANE TIMOTHY BALL	5,346,197	1.28%
10	GARY JOHNSON SUPER MANAGEMENT PTY LTD	5,040,000	1.21%
11	BNP PARIBAS NOMINEES PTY LTD	4,014,332	0.96%
12	SILVERLIGHT HOLDINGS PTY LTD	4,000,002	0.96%
13	AIGLE ROYAL SUPERANNUATION PTY LTD	3,833,334	0.92%
14	MR MATTHEW RICHARD SHELDRICK	3,664,227	0.88%
15	WYTHENSHAWE PTY LTD	3,612,155	0.86%
16	SCINTILLA STRATEGIC INVESTMENTS LIMITED	3,500,000	0.84%
17	FANO PTY LTD	3,345,620	0.80%
18	CS FOURTH NOMINEES PTY LIMITED	3,305,592	0.79%
19	COVENANT HOLDINGS (WA) PTY LTD	3,293,688	0.79%
20	WALSH INVESTMENTS WA PTY LTD	3,293,688	0.79%
TOTAL		123,386,627	29.53%

D. Substantial Shareholders

There were no the substantial shareholders listed in the holding Company's register as at 6 October 2020.

E. Unquoted Option Holder Information

The information on unquoted securities set out below was applicable as at 6 October 2020.

(a) Distribution of unquoted option holder numbers.

Size of Holding	Number of Option Holders	Number of Options
10,001 - 100,000	3	100,000
More than 100,000	17	80,550,000
Total	**20**	**80,650,000**

(b) Voting Rights.

Unquoted options do not entitle the holder to any voting rights.

(c) Holders of more than 20% of unquoted options.

The name of holders, holding more than 20% of the unquoted options on issue in the Company's share register as at 6 October 2020 were:

	Unlisted Options	
Option holder Name	**Number**	**%**
WESTERN DISCOVERY PTY LTD	20,000,000	24.8%

F. Securities subject to Voluntary Escrow

The information on securities subject to voluntary escrow set out below was applicable as at 6 October 2020.

Number of shares	Date of Escrow period Ends
22,767,617 Ordinary shares	14 October 2020
20,000,000 Ordinary shares	24 April 2021

STRICKLAND
METALS LIMITED

ASX Code: STK
www.stricklandmetals.com.au