

Quarterly Activities Report March 2021

Corporate

Board Changes

- Mr Anthony McClure joined the Board as Non-Executive Chairman.
- Mr Andrew Bray was appointed as Chief Executive Officer.
- Non-Executive Directors Mr David Morgan and Mr Trent Franklin were appointed.
- Directors Andrew Viner and Gary Powell announced their resignations from the Board.
- Mr Sleiman Majdoub replaced Mr Kevin Hart as Company Secretary

Capital Raising

- An underwritten \$5 million pro-rata Entitlements Issue was announced on 12 April 2021.

Cash Position

- The Company had cash of \$890,000 at the end of the Quarter.

Doolgunna Project Option

- Following assessment of exploration results the Company withdrew from the Option to purchase 80% of the Doolgunna Project.

Horse Well Gold Project JV

- Geological interpretation advanced.
- Planning developed for 2021 field season.

Paterson Project

- Revised drilling program planned to commence in May 2021.

Board Restructure

Subsequent to the end of the March Quarter, on 1 April 2021, Strickland Metals Limited (“Strickland” or the “Company”) announced significant board and management changes. The Company announced the appointment of **Mr Anthony McClure** to the position of Non-Executive Chairman. Mr McClure is a highly respected mining executive and currently Managing Director of Silver Mines Limited. He is also a past director of Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Mekong Minerals Limited. Mr McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986. He has had over 30 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles.

Additionally, **Mr David Morgan** was appointed as a Non-Executive Director of the Company. Mr Morgan is a highly experienced mining executive with more than 30 years’ experience across Australia and Africa. He has held numerous senior executive development and mine operations roles involving project engineering, maintenance and contract earthmoving for Rio Tinto, Equigold, Macmahon and WMC Resources.

Correspondingly, Mr Andy Viner and Mr Gary Powell both resigned from the Board of Directors.

The Company also announced the appointment of **Mr Sleiman Majdoub** as Company Secretary. Accordingly, Mr Kevin Hart resigned from the Company as Company Secretary.

Furthermore, on 12 April 2021, the Company announced that it had appointed **Mr Andrew Bray** as Chief Executive Officer of Strickland effective immediately. Mr Bray has over a decade of experience in the formation, financing and development of natural resource companies, including with Gateway Mining Limited, Silver Mines Limited and Futura Resources Limited, amongst others. He holds a Bachelor of Economics and Bachelor of Laws (Hons I) from the University of Sydney.

Mr Trent Franklin was also appointed as Non-Executive Director of the Company. Mr Franklin is a qualified geologist with extensive corporate experience. He is currently Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc and Australian Water Polo Inc. He is also a Fellow of the Australian Institute of Company Directors. He is currently a Non-Executive Director of Gateway Mining Limited and Futura Resources Limited.

Mr Peter Langworthy, through OMNI GeoX Pty Ltd, was also appointed Technical Advisor to the Company. Mr Langworthy is an accomplished geologist and mining executive with a career spanning more than 32 years in mineral exploration and project development in Australia and internationally.

Following the board changes, the structure of the Board, its officers and executives will be as follows:

- Anthony McClure – Non-Executive Chairman;
- David Morgan – Non-Executive Director;
- Paul Skinner – Non-Executive Director;
- Trent Franklin – Non-Executive Director;
- Andrew Bray - Chief Executive Officer; and
- Sleiman Majdoub – Company Secretary.

Pro-Rata Rights Issue

Subsequent to the end of the March Quarter, on 12 April 2021, the Company announced it had launched a pro-rata entitlements issue to raise up to \$5,053,818 (before costs) (“Rights Issue” or “Offer”).

The Company intends to use the funds raised under the Offer for the purposes of continued exploration of the Company’s existing exploration projects in Western Australia and potential project acquisitions, as well as for working capital purposes.

Rights Issue Details

The terms of the Offer are as follows:



- Shareholders who are holders will be offered the ability to subscribe for two (2) fully paid ordinary shares at an issue price of \$0.018 per share (each a “New Share”) for every three (3) existing shares they hold in the Company as at 7.00 p.m. (AEST) on 16 April, 2021 (“Record Date”) (each an “Eligible Shareholder”), to raise \$5,053,818 (including Offer costs);
- Eligible Shareholders will receive one (1) free attaching option for every two New Shares subscribed for (“New Options”). The New Options will have an exercise price of \$0.036, with an expiry date which is three years from issue. The Company will make an application to the ASX for quotation of the New Options.

The Rights Issue is expected to close at 5:00 p.m. (AEST) on, 10 May 2021 (“Closing Date”), unless extended at the discretion of the Board.

Cash Position and Exploration Expenditure

Cash on hand at the end of the quarter amounted to \$890,000.

Exploration expenditure of \$280,000 was incurred by the Company for the quarter ended 31 March 2021 primarily on diamond drilling core analysis, down-hole geophysics and other activities at the Doolgunna Project in the Bryah Basin of Western Australia.

A summary of exploration activities undertaken during the quarter in each of the Company’s project areas are provided below.

In accordance with ASX 5.3.2 the Company advises that no mining development or production activities were conducted during the quarter.

Payments to related parties of the entity and their associates

Related party payments of \$74,000 were paid during the period being Directors Fees and Remuneration.

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

Introduction

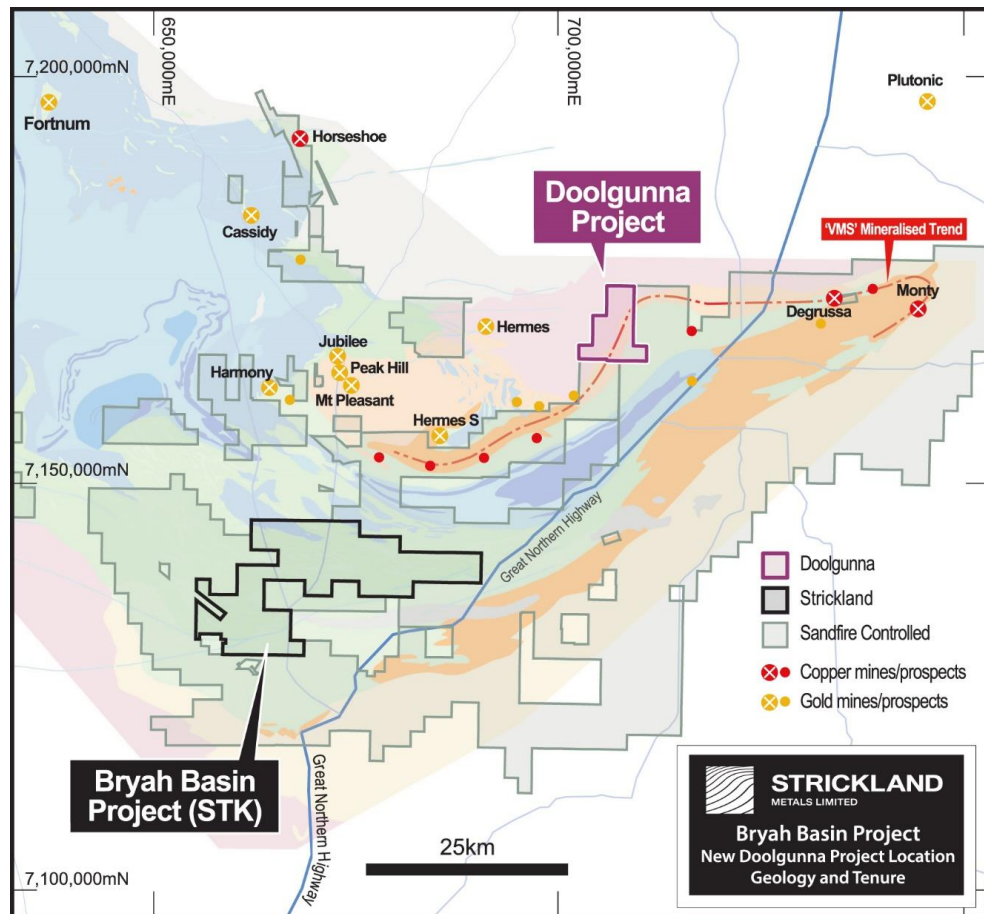
The Company, through its subsidiary Doolgunna Minerals Pty Ltd, secured an Option to Purchase 80% of the Doolgunna Project from Diversified Asset Holdings (“DAH”). The project comprises one granted Exploration Licence, E52/3495, covering some 46 square kilometres (Figure 1).

The Company completed two Diamond Drill holes during the December quarter 2020 to test for potential VMS mineralisation similar to Sandfire’s DeGrussa deposits located 30 kilometres to the east.

The Doolgunna Project is located within the Bryah Basin adjacent to Sandfire Resources Limited’s (‘Sandfire’) extensive exploration tenements.



Figure 1 Bryah Basin Projects location on geology



Activities for the March 2021 quarter

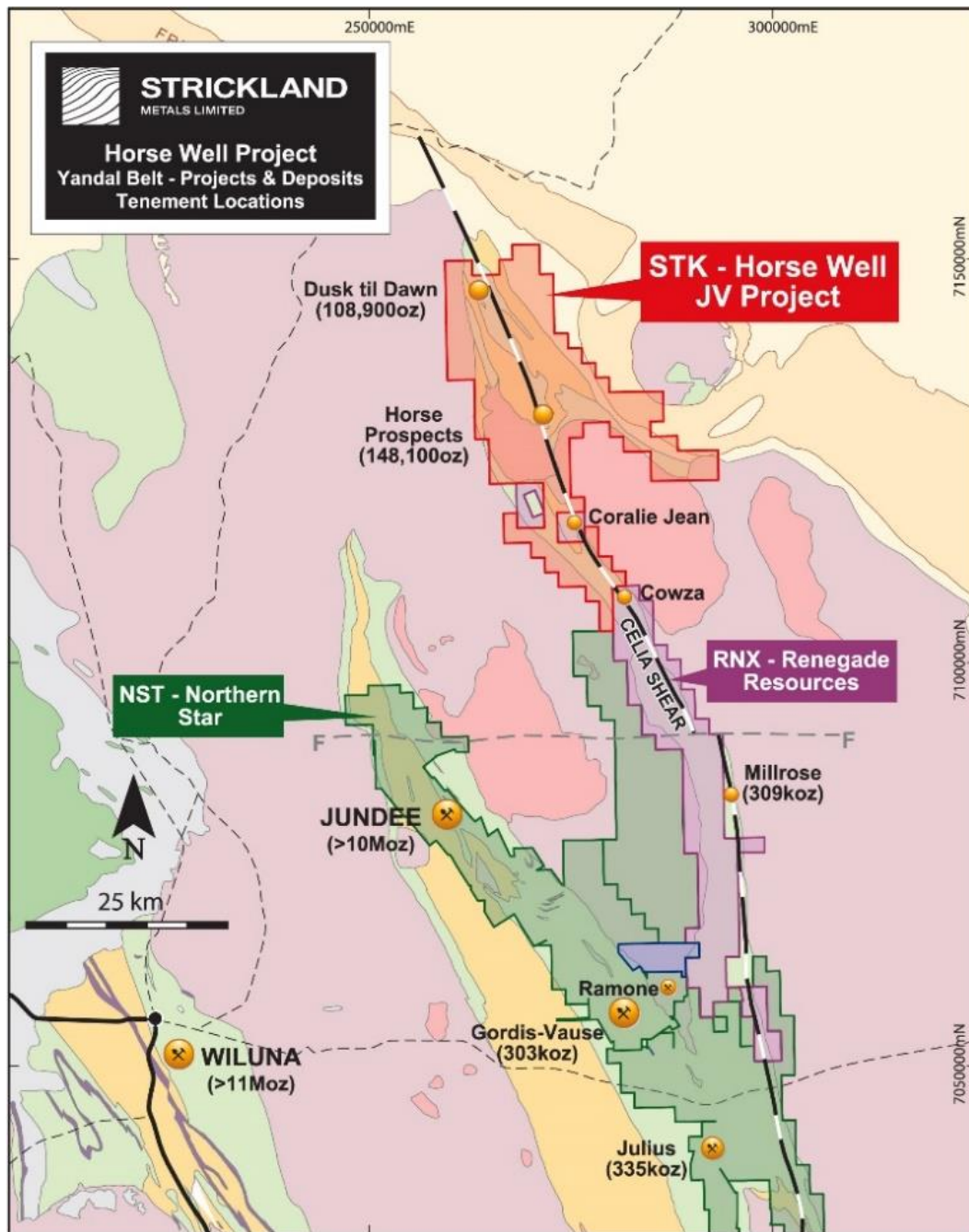
The Company completed analysis of core samples, down-hole electromagnetic surveying, and infill soil sampling and mapping of the copper prospect. Results were not regarded as confirming the target as a potential VMS mineralised area and the Company withdrew from the Option to Purchase (see ASX releases dated 16 February 2021 and 16 March 2021).

Horse Well Joint Venture (STK 63%, SLR 37%)

Introduction

The Horse Well Joint Venture with Silver Lake Resources Limited ('Silver Lake') is exploring the 550 square kilometre Horse Well Project (Figure 2), located in the north-eastern goldfields of Western Australia adjacent to Northern Star's Jundee Gold Mine.

Figure 2 *Horse Well project location on geology*



Exploration has defined Inferred Mineral Resources of 5.7 Mt @ 1.4 g/t Au for 257,000 ounces (>0.5 g/t Au) at the more advanced Horse and Dusk til Dawn Prospects (Table 1). The project is well mineralised and has a number of prospects within the 45-kilometre strike of greenstone belt.

The Company is focussed on both brownfields and greenfields exploration with the aim of defining sufficient Mineral Resources to justify a stand-alone gold mining operation.

Table 1: Combined Horse Well Inferred Mineral Resources as at August 2019.

(Refer to ASX release dated 26 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, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.
- The Inferred Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions).

Activities for the March 2021 quarter

Exploration Planning

The Company has identified a number of exploration targets and has continued to receive approval for various Programs of Work.

Proposed Activities for the June 2021 quarter

New management is currently reviewing exploration programs for the project and will provide an exploration update in due course.

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, local shire roads and station tracks. The project comprises five Exploration Licences covering some 260 square kilometres.

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

The basin is host to 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 which are currently being mined by Sandfire Resources Limited (‘Sandfire’). 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 northern part of the basin are currently being mined by Westgold Resources Ltd.



Activities for the March 2021 quarter

Work completed continued to focus on collation, review and interpretation of the available data. Two base metal targets have been defined at the Dead Horse and Narracoota prospects and a gold target has been defined at the Dolerite Prospect.

Proposals for further work are being assessed.

Proposed Activities for the June 2021 quarter

Airborne magnetic collection and processing, ground gravity collection and processing, mapping, compilation and target generation are proposed to begin in the June 2021 quarter.

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

Introduction

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 3). 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.

Activities for the March 2021 quarter

Following a reassessment of site access and heritage requirements, in particular around Lake Waukarlycarly, planning and access arrangements for a revised initial drill program and associated earthworks was continued during the March quarter. Subsequent to the end of the March quarter, drill pads were prepared at the “Frostini” target area in the south east of the Tenement (Figure 4).

Proposed Activities for the June 2021 quarter

An initial drill program at the Frostini target area is scheduled to commence in early May 2021. This is planned to consist of 4 reverse circulation (RC) drill holes to a downhole depth of 150-200 metres. The testing of further target areas will be further considered subject to better understanding of access and heritage requirements.

The drill program is targeting copper-gold mineralisation hosted within Proterozoic aged sediments, with the depth of cover currently estimated to be 30-100 metres.



Figure 3

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

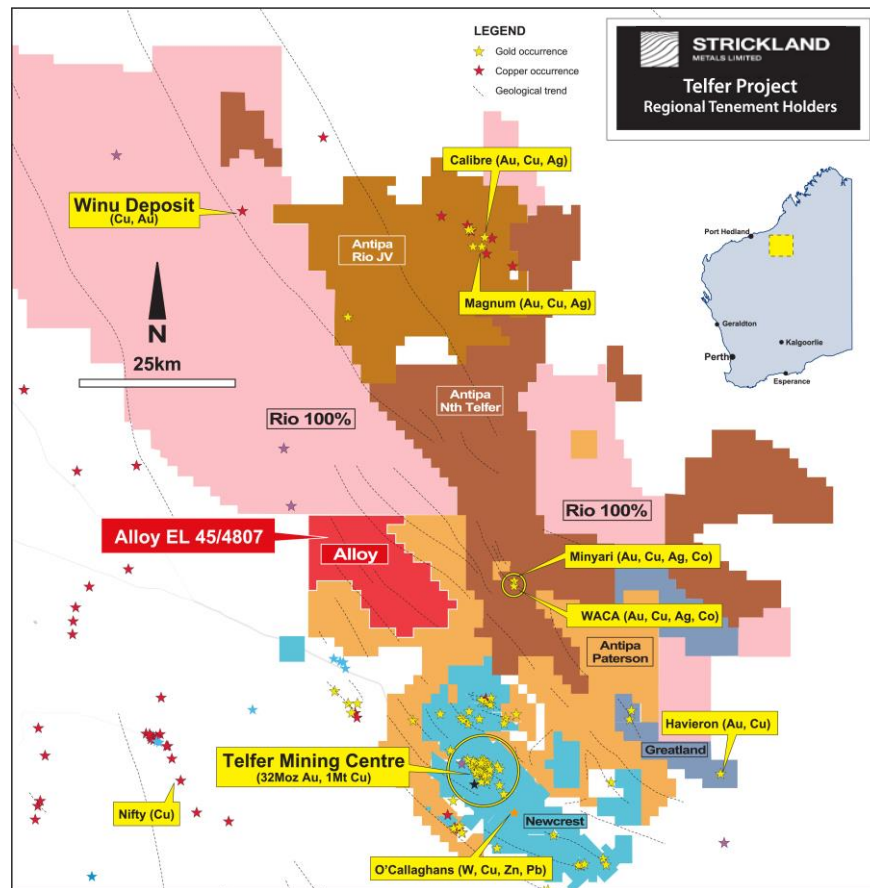
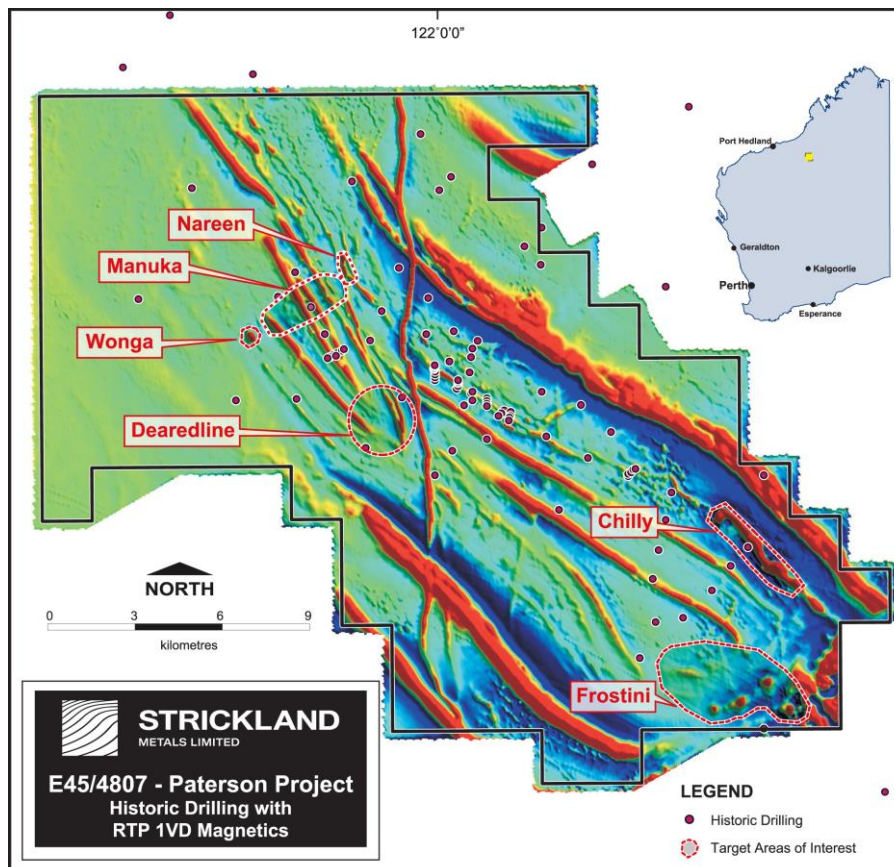


Figure 4

EL 45/4807 Aeromagnetic Map with Prospect locations.



Morgan Range – Nickel & Copper – (100%)

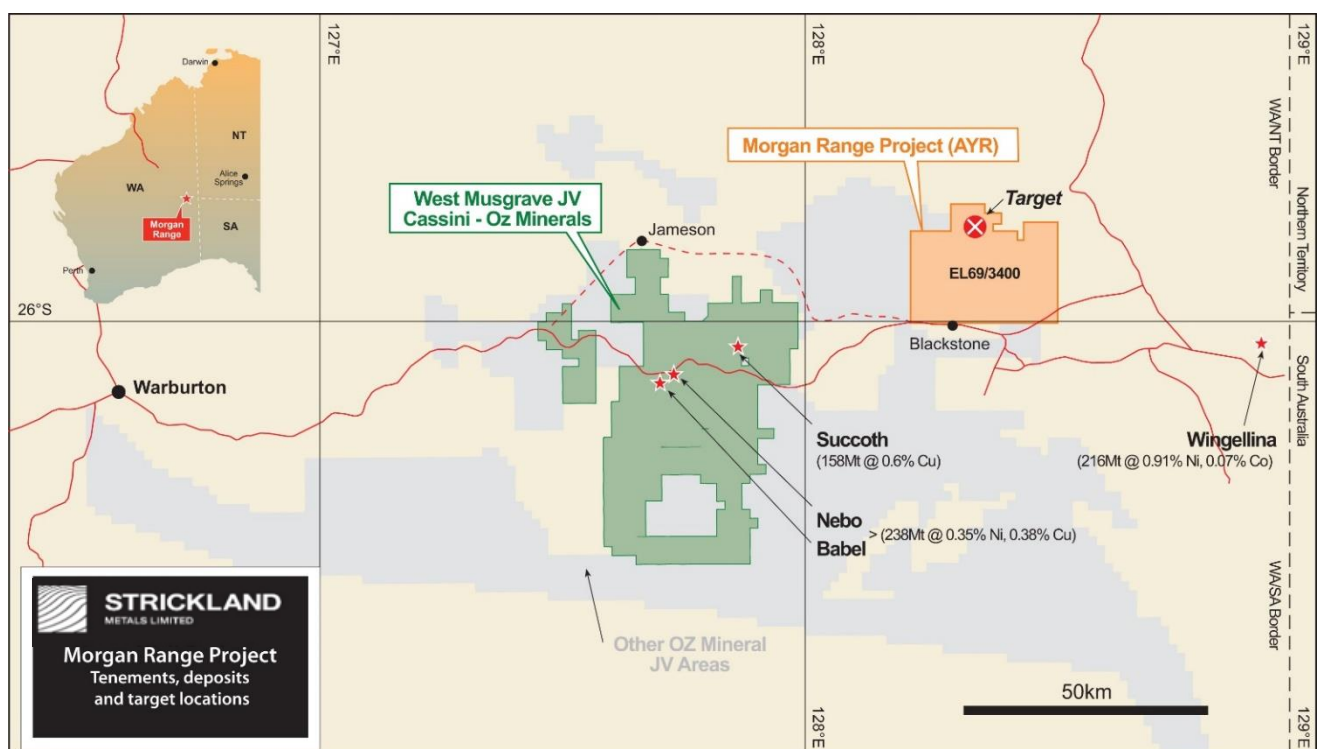
Introduction

The Morgan Range Project is located in the West Musgrave belt of Western Australia (Figure 5). 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 within the Company's Tenement is a strong historic aerial electro-magnetic anomaly ('TEM') selected by Rio Tinto Exploration ("RTX") for pegging, and 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 the Company is the discrete nature of the target, which has already been defined and is now able to be drill tested relatively quickly – a low-cost / high-reward discovery opportunity.

Figure 5 The location of the Morgan Range project in relation to the West Musgrave JV



(The Mineral Resources shown on this map were sourced from an ASX release by OZL on 12 February 2020 and the Metals X Annual Report release to the ASX on 30/08/2019).

Activities for the March 2021 quarter

The Company has continued to engage with the Ngaanyatjarra Council relating to gaining access to E69/3400 following a Preliminary Anthropological Assessment Survey on behalf of Strickland in consultation with local Traditional Owners in late September/ early October 2020.

The Exploration Licence Application has been extended until the end of 1 July 2021 pending resolution of the land access matters.

Proposed Activities for the June 2021 quarter

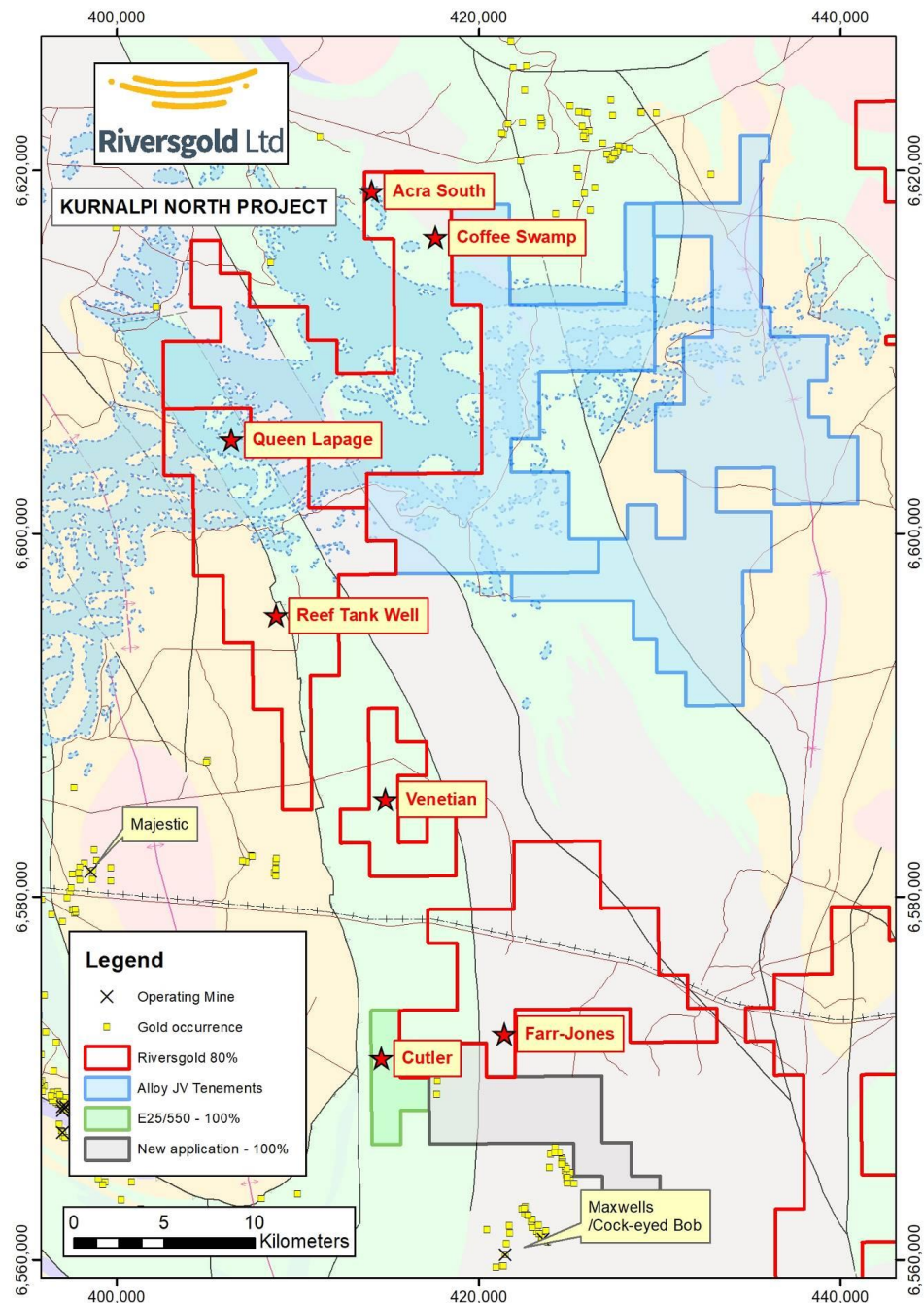
Strickland expects to conduct access discussions on site with representatives of the Ngaanyatjarra Council during the June quarter 2021.

Kurnalpi South – Gold (Riversgold Limited earning 70%)

Introduction

The Kurnalpi South Project comprises two Exploration Licences E28/2599 and E28/2665 covering 351 square kilometres, located east of Kalgoorlie in the Kurnalpi area (Figure 6 - 'Alloy JV Tenements'). The tenements are subject to a farm-in agreement with Riversgold Limited whereby Riversgold must meet minimum annual expenditure up until 4 October 2021 to earn a 70% interest in the tenements.

Figure 6 *RGL JV tenements on geology*



Exploration Completed

A soil sampling program comprising a total of 4280 samples was conducted between September and November 2020 across Riversgold's entire tenement package Kurnalpi project (*see RGL ASX release on 27 January 2021*).

With regard to the Joint Venture ground encouraging results were returned from:

- Two strong +50ppb parallel trends at the Paradise Patch prospect with two "end of line" +50ppb samples leaving the anomaly open to the north, south and east.
- Moderately anomalous results (+15ppb) at the Far East prospect

Ophara Cobalt-Gold Project (100%)

Exploration

No field exploration was completed during the March quarter.

Extensions of Term have been secured for the two main tenements.

Planned Exploration

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

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

For more information contact

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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, in the case of estimates of Mineral Resources 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.



TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Horse Well JV				
Eskay Resources Pty Ltd – Application	WA	M69/147	0% ⁺	0% ⁺
Eskay Resources Pty Ltd – Granted	WA	E69/1772	63% ⁺	63% ⁺
Strickland Metals Limited – Granted	WA	E53/1466	63% ⁺	63% ⁺
Strickland Metals Limited – Granted	WA	E53/1471	63% ⁺	63% ⁺
Strickland Metals Limited – Granted	WA	E69/2765	63% ⁺	63% ⁺
Strickland Metals Limited – Granted	WA	E53/1924	63% ⁺	63% ⁺
Strickland Metals Limited – Granted	WA	E69/2492	63% ⁺ [^]	63% ⁺ [^]
Strickland Metals Limited – Granted	WA	E69/3427	63% ⁺	63% ⁺
Strickland Metals Limited – Granted	WA	E69/2820	45% ⁺ [*]	45% ⁺ [*]
⁺ Subject to Doray farmout Agreement – Silver Lake 37%				
[*] Phosphate Australia retain 20% free carried to BFS				
[^] Wayne Jones NSR				
Paterson				
Strickland Metals Limited - Granted	WA	E45/4807	100% [~]	100% [~]
“subject to Rio Tinto Farm-in Agreement				
Kurnalpi South				
Strickland Metals Limited – Granted	WA	E28/2599	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E28/2665	100% [#]	100% [#]
[#] subject to Riversgold farm-in Agreement				
Ophara – Broken Hill West				
Strickland Metals Limited – Granted	NSW	EL8668	100%	100%
Strickland Metals Limited - Granted	NSW	EL8475	100%	100%
Bryah Basin				
Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%	100%
Morgan Range				
Dingo Resources Limited - Application	WA	E69/3400	0%	0%
Pardu				
Strickland Metals Limited – Application	WA	E45/5633	0%	0%
Strickland Metals Limited – Application	WA	E45/5641	0%	0%
Strickland Metals Limited – Application	WA	E45/5644	0%	0%
Strickland Metals Limited – Application	WA	E45/5647	0%	0%
Doolgunna				
Doolgunna Minerals Pty Ltd	WA	E52/3495	0%	0% ^d
Doolgunna Minerals Pty Ltd - Application	WA	E52/3866	0%	0%
^d subject to Option to purchase (80%) Agreement with Diversified Asset Holding Pty Ltd. During the Quarter Strickland withdrew from this option.				