



Quarterly Activities Report December 2021

Highlights

- **Completion of \$12 Million Placement to Underpin Resource Expansion and Aggressive Exploration**
- **High Grade Gold Intersected at Dusk Till Dawn Yandal Project**
- **Significant Anomalies Identified from Aircore Drilling at Horse North**
- **Completion of Millrose Gold Project Transaction**
- **Iroquois Zinc-Lead Discovery in Earahedy Basin**
- **Strong Balance Sheet Position**

Corporate

November Placement raising \$12 Million

During the reporting period, the Company announced it had completed a capital raising of \$12 million (before costs) via the issue of 160,000,000 fully paid ordinary shares in the Company to institutional and sophisticated investors at an issue price of \$0.075 per share (**Placement**). Demand for the Placement was well in excess of the funds raised by the Company.

Canaccord Genuity acted as the Sole Lead Manager to the Placement and was supported by JP Equity Partners.

Funds raised under the Placement will be used:

- for an aggressive exploration program at the Company's Millrose project and which will be complemented with a mineral resource upgrade;
- to accelerate RC drilling campaigns at the Dusk til Dawn and Big Daddy gold trends;
- to continue exploration drilling at the Iroquois Zn-Pb discovery in the Earahedy Basin;
- for costs associated with the Placement; and
- a portion of the Company's working capital needs.

Cash Position and Expenditure

Cash on hand at the end of the quarter amounted to \$12.24 million.

Exploration expenditure of \$1.96 million was incurred by the Company for the quarter ended 31 December 2021 this expenditure related predominately to exploration activities conducted at the Company's Yandal Project located in the north-eastern gold fields of Western Australia.

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

As set out in the Company's December Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$117 thousand, and payments of director related entities for professional services (accounting, company secretarial and legal) of \$79 thousand.

High Grade Gold Intersected at Dusk Till Dawn Yandal Project

On 30 November 2021, the Company reported results received from its first drilling at Dusk til Dawn prospect 14 Reverse Circulation (RC) holes were drilled for a total of 3,980 metres. Results included:

- DTDR001: **33 metres @ 3.6g/t Au** from 61 metres;
- DTDR007: **12 metres @ 2.5g/t Au** within 24 metres @ 1.6g/t Au from 196 metres;
- DTDR002: **10 metres @ 1.9g/t Au** within 32 metres @ 1.2g/t Au from 120 metres;
- DTDR003: **11 metres @ 2.0g/t Au** from 157 metres;
- DTDR005: **6 metres @ 2.4g/t Au** within 9 metres @ 1.8g/t Au from 179 metres;
- DTDR010: **7 metres @ 2.2g/t Au** from 212 metres;
- DTDR004: **10 metres @ 1.6g/t Au** from 117 metres; and
- DTDR006: **7 metres @ 1.6g/t Au** from 218 metres.

Subsequent to the reporting period on 19 January 2022, the Company reported the balance of results from its drilling at Dusk til Dawn which included:

- DTDR014: **10 metres @ 3.1g/t Au** from 314 metres;
- DTDR011: **11m @ 2.0g/t Au (incl 5m @ 3.2 g/t Au)** from 249m;
- DTDR012: **5m @ 1.0g/t Au** from 255m; and
- DTDR013: **6m @ 1.3g/t Au** from 262m.

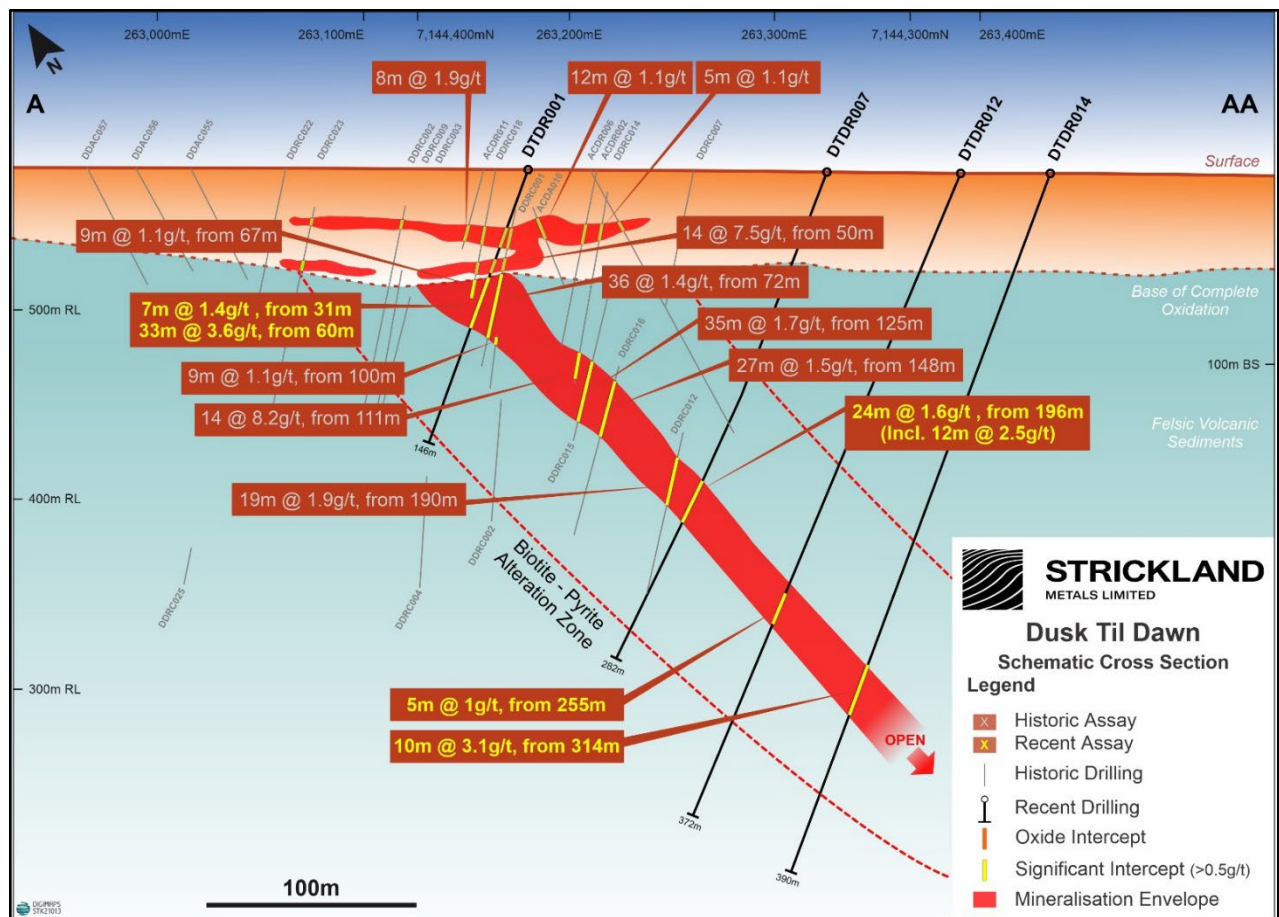


Figure 1: Cross Section of Dusk til Dawn

The results confirm the Company's new interpretation of the mineralised plunge at Dusk til Dawn.

All holes intersected the modelled alteration zone where predicted. This developing understanding bodes very well for further discoveries in the surrounding terrain given the effectiveness of the current set of geophysical and geochemical techniques used at Dusk til Dawn.

Updated Mineral Resource

Work is ongoing for the remodelling of the Dusk til Dawn Mineral Resource. The existing resource stands at 3,495,600 tonnes at 1.0g/t Au for 108,900 ozs Au. The Company believes that correctly orientating the mineralised plunge will potentially lead to a material increase in both grade and tonnage.

The results of this remodelling should demonstrate the excellent potential to build a substantial mineralised inventory in the immediate surrounding region should the nearby 'look-a-like' targets also be mineralised.

This updated Mineral Resource is expected to be announced in early February 2022.

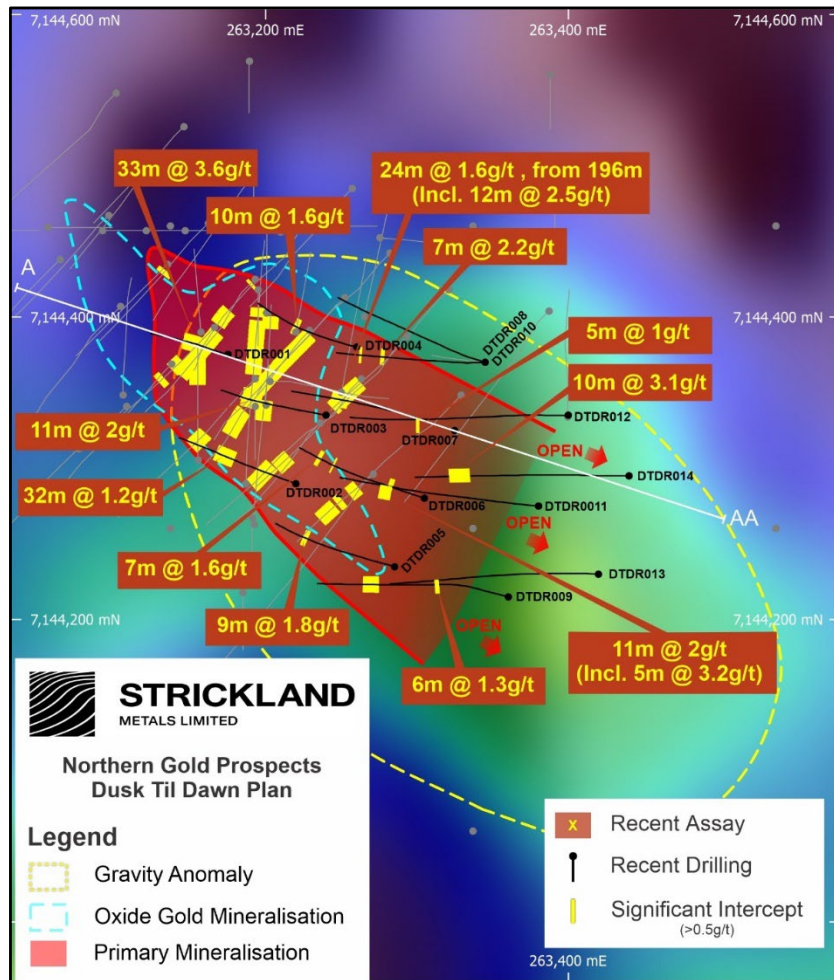


Figure 2: Plan view of Dusk til Dawn

Nearby Exploration

A total of six holes for 1,464 metres were drilled to test six regional geophysical 'look-a-like' targets prior to the RC program concluding on 19 December 2021. All holes intersected varying degrees of potassic alteration, suggesting strong potential for repeats of the Dusk til Dawn gold mineralisation.

Due to ongoing laboratory delays, these results are not expected until mid-February 2022.

Confirmation of our new understanding of the Dusk til Dawn gold mineralisation opens up a tremendously exciting part of the northern Yandal gold belt region.

Strickland re-logged the historic drilling in the area and identified a large alteration corridor to the north and south of Dusk til Dawn. A similar alteration corridor has also been identified on the parallel Big Daddy trend to the east (see Figure 3).

As announced to the ASX on 4 August 2021, a project wide gravity survey highlighted a series of clear, related gravity features at the Dusk til Dawn prospect. The Company was of the view that the pyrite content (which has a very close association with the gold mineralisation) was generating the subtle gravity high feature. The shape of the gravity feature at Dusk til Dawn also complimented the revised modelled plunge in alteration/mineralisation.

Furthermore, an external alteration study was conducted on the first 6 historic RC holes (ACDR001 to ACDR006) drilled across the Dusk til Dawn prospect. This work concluded that the prospect is a broad, post-peak metamorphic, potassic, hydrothermal alteration zone, with a core inner zone (gold associated) of biotite-calcic plagioclase-K feldspar-quartz-pyrite. The core biotite-rich potassic alteration zone is broad and suggests there was significant fluid flow (i.e. **potential for a very large mineralisation system**). This 'core' zone has been repeatedly intersected where predicted during the recent Dusk til Dawn drilling.

Within the newly identified alteration corridors, **there are up to twenty 'look-a-like' gravity features** which the Company now believes could be suggestive of areas of more intense alteration. If the Dusk til Dawn model repeats throughout both corridors, it is **potentially an incredibly exciting discovery and demonstrates a project with very large scale potential**.

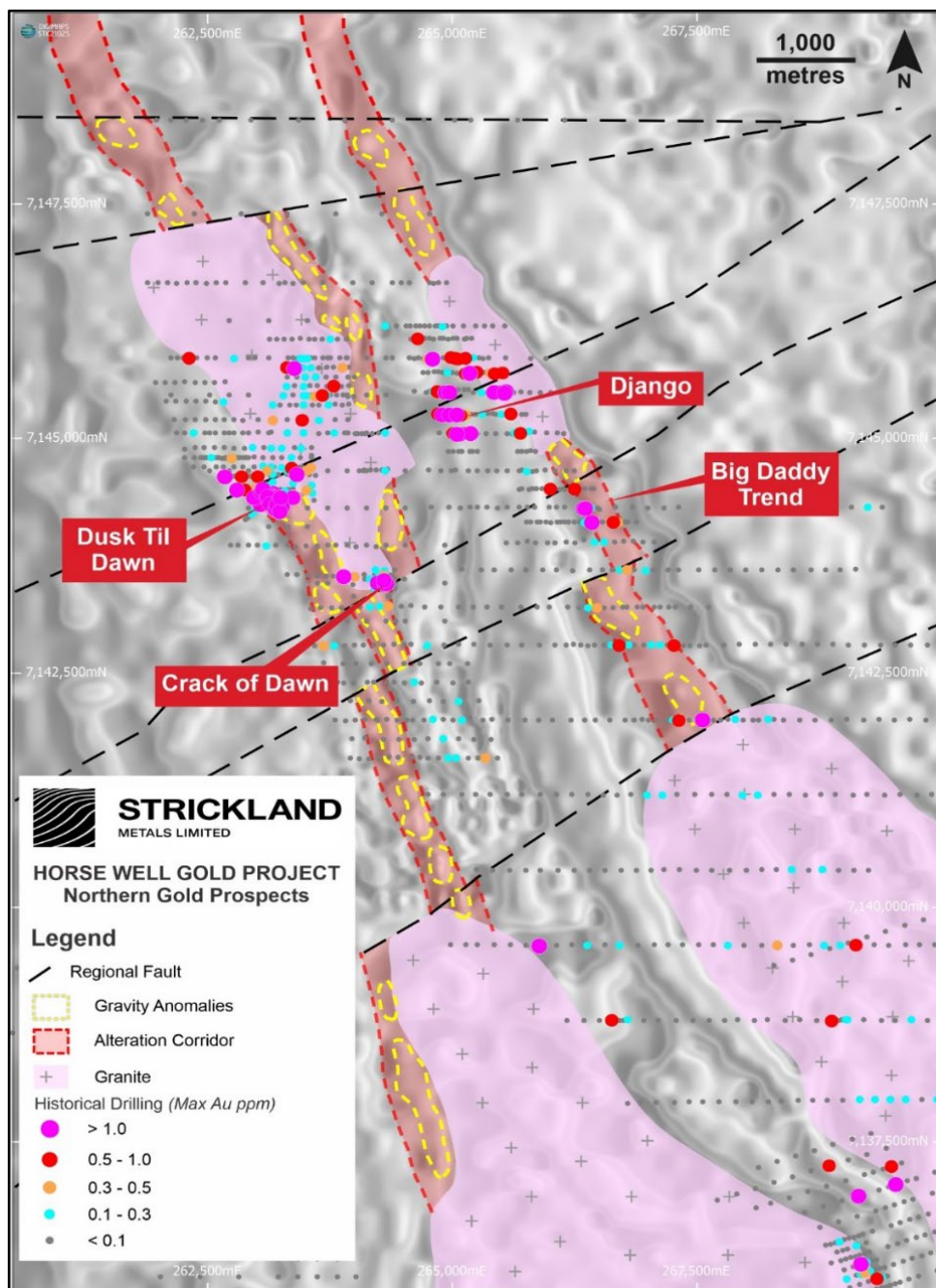


Figure 3: Regional 'look a like' gravity features within the highlighted alteration corridors

Significant Anomalies Identified from Aircore Drilling

During the reporting period, the Company provided the results received from its 14,000m aircore program at the Horse North area. Results from the initial 14,000 metre aircore drill program completed at Horse North returned significant gold mineralisation across 4 metre composite samples. Significant gold intercepts include:

- HNAC152: **8 metres @ 3.3g/t Au (incl 4m @ 6.3g/t Au)** from 40m;
- HNAC154: **12 metres @ 2g/t Au (incl 4m @ 4.8g/t Au)** from 44m;
- HNAC059: **8 metres @ 2.2 g/t Au** from 28m; and
- HNAC002: **4 metres @ 1.5g/t Au** from 72m.

Wide spaced aircore drilling (100 metres east-west and 200 metres north-south) targeted extensions to the Celia Shear zone, identified from both magnetic and ground gravity survey datasets. In addition to the high-grade results, drilling successfully delineated a shallow, 1.3km long gold anomaly (>0.2g/t Au across 4m composites), which remains open along strike to the north and at depth. This trend is hosted entirely within the shear structure itself. This style of gold mineralisation is analogous to the Millrose Mineral Resource¹ to the south, which also shares similar geological setting, with it being on the contact between mafic volcanics to the east, and felsic sediments to the west.

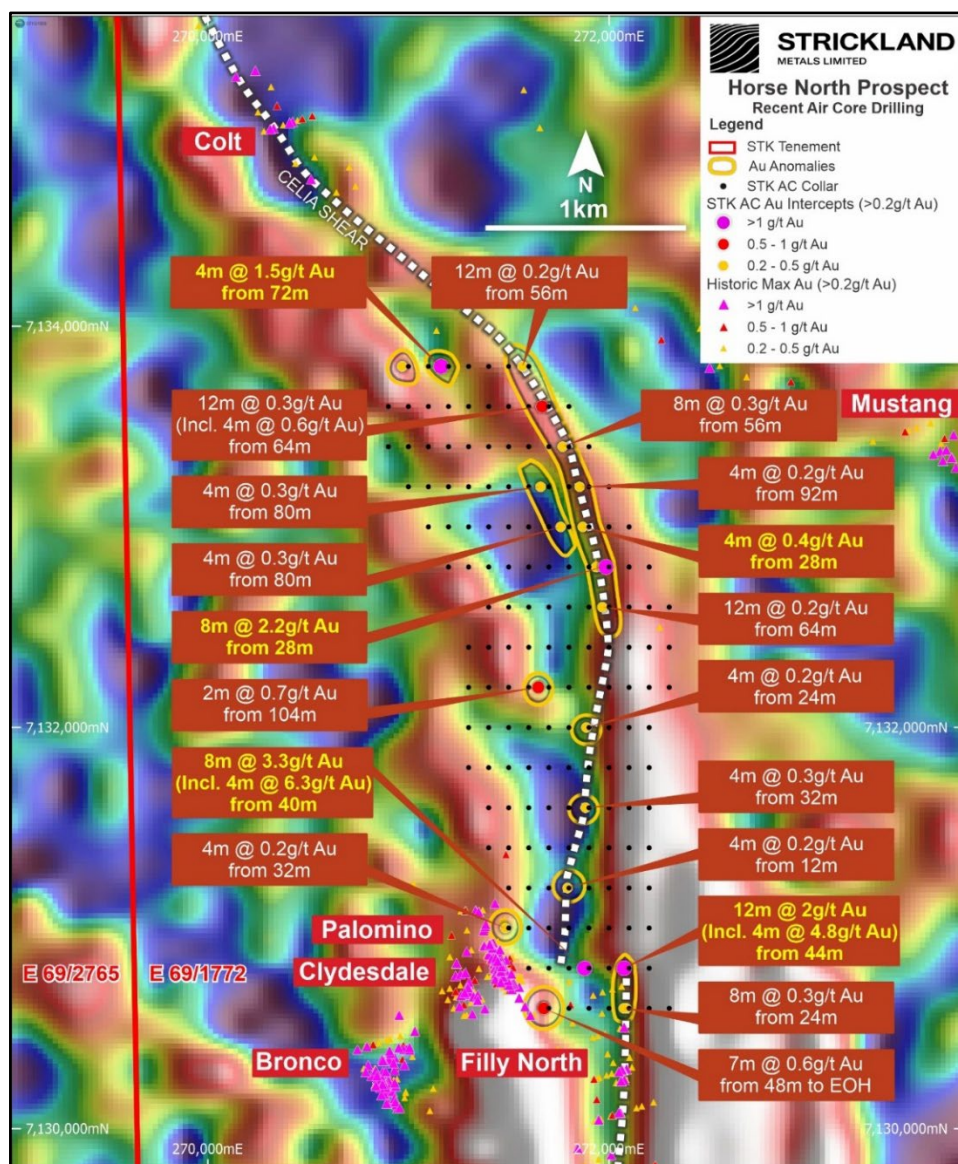


Figure 4: Gold anomalous trends and key aircore results, with gravity underlay

The Company identified this area from gravity surveying conducted during 2021. The survey highlighted a target area which had not been adequately tested by previous drilling. Historic drilling was either too shallow, too wide spaced or too sporadic to have effectively tested this key mineralised structure.

The shear structure is clearly defined from geophysical datasets, and there are several north-west secondary structures, as well as areas of dilation which are ideal targets for gold mineralisation.

The significant gold intercepts are along strike from the existing Horse Well inferred Mineral Resource² and provides an excellent opportunity to add to this resource inventory.

A reverse circulation drilling program is currently being designed and planned occur during the Company's exploration programs for 2022. The focus of the program will be primarily to determine the source of the mineralisation on the 1.3km gold trend, and subsequently follow up other higher grade secondary structure intercepts.

Completion of Acquisition of Millrose Gold Project

On 17 December 2021, the Company announce it had completed the transaction with Millrose Gold Mines Limited ACN 126 072 884 and Golden Eagle Mining Pty Ltd ACN 641 411 298 (collectively, **Vendors**) to acquire the Millrose Gold Project (**Transaction**).

Completion

Under the terms of the Transaction, Strickland agreed to pay the following consideration to the Vendors:

1. \$1,000,000 cash upon signing the binding term sheet (**Initial Payment**) (paid);
2. \$5,000,000 cash within three months of the Initial Payment (**Second Payment**) (paid);
3. \$4,000,000 within three months (**Third Payment Date**) of the Second Payment; (**Third Payment**) (paid);
4. The Third Payment can be structured as either:
 - a. \$4,000,000 cash; or
 - b. \$2,000,000 cash and \$2,000,000 in fully paid ordinary shares in Strickland which are freely tradable (**Shares**). The share price for the Tranche 3 Shares will be calculated based on a volume weighted average price of the shares at close of trading on the 20 trading days immediately prior to the Third Payment Date,

at the Company's election.

With respect to the Third Payment, Strickland elected to pay the Vendors \$2,000,000 in cash and \$2,000,000 in Shares. Based on the formula above a total of 28,050,491 Shares were issued at an issue price of \$0.0713 (which represents the 20 day VWAP). The Company obtained shareholder approval to issue the Shares at its Annual General Meeting held on 30 November 2021.

About the Millrose Gold Project

The Transaction increases the Company's resource base to over 600,000 ozs Au (11.72Mt @1.60g/t Au for 603,000 Au). Strickland's JORC 2012 compliant Mineral Resource Estimate is now as follows:

PROJECT	PROSPECT	Indicated			Inferred			ALL CATEGORIES		
		TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)
Millrose	Millrose	4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
TOTAL MILLROSE		4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
Horse Well (2019)	Palomino				930,400	2.30	68,300	930,400	2.30	68,300
Horse Well (2019)	Filly SW				302,400	1.80	17,200	302,400	1.80	17,200
Horse Well (2015)	Filly				206,000	1.30	8,700	206,000	1.30	8,700

¹ For full details of Millrose Mineral Resource refer to ASX announcement dated 23 June 2021.

² For full details of the Horse Well Mineral Resource refer to ASX announcement dated 26 August 2019.

Horse Well (2019)	Warmblood				788,000	2.1	53,900	788,000	2.1	53,900
Horse Well (2019)	Dusk til Dawn				3,495,600	1.0	108,900	3,495,600	1.0	108,900
TOTAL HORSE WELL					5,722,400	1.40	257,000	5,722,400	1.40	257,000
TOTAL	All Prospects	4,300,000	1.90	264,000	7,422,400	1.42	339,000	11,722,400	1.60	603,000

Notes:

1. Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
3. For the Millrose Resource Estimate a cut-off grade of 0.5g/t gold has been applied.
4. The cut-off grades for Horse Well 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.
5. The cut-off grades for the Horse Well 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.
6. The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
7. For full detail of the Millrose Mineral Resource Estimate, refer to the Company's ASX release dated 23 June 2021.
8. For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.

The Millrose Gold Deposit is located in the north-eastern domain of the highly gold endowed Yandal Greenstone Belt, WA. The Project lies adjacent to the Company's Horse Well Project and Yandal East Gold Project (See Figure 5). The Millrose Gold Project is approximately 600km² in size and lies roughly 30km due east of Northern Star Resources Limited's 10m oz+ Jundee operation.

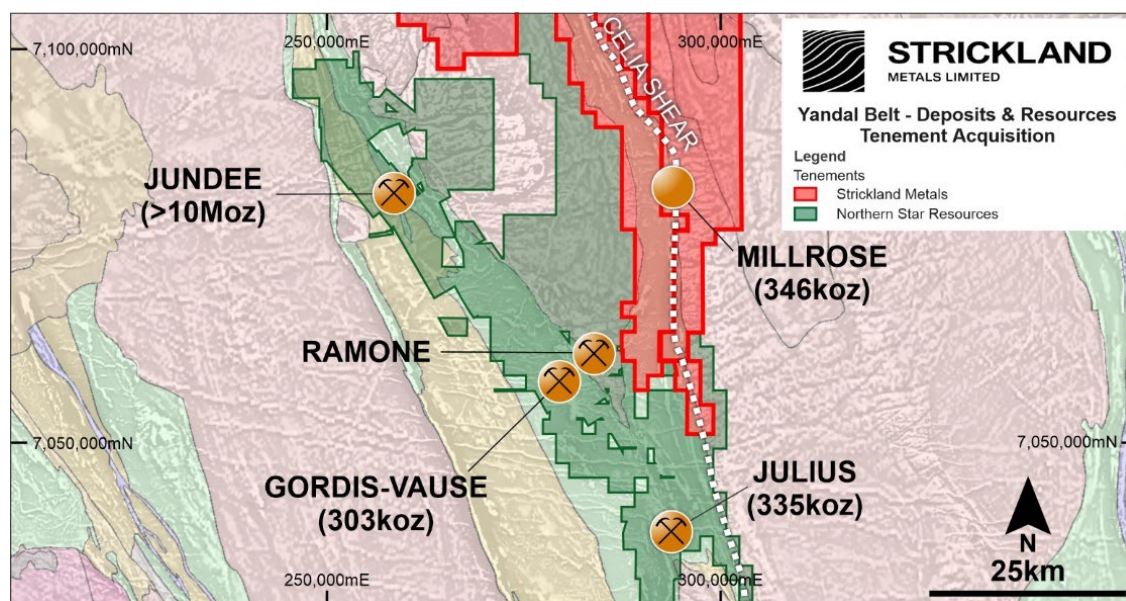


Figure 5: Location of Millrose

Resource Extension

The reported resource forms part of a large mineralised zone that to date has been defined by RC and limited diamond drilling over a strike length of at least 2,000 metres. The gold mineralisation remains open along strike and at depth (Figure 6). The trend is well defined and traceable in the available geophysical datasets and limited RC and aircore drilling.

The resource currently consists of a northern and southern zone with the 'gap' in between only defined by aircore drilling that was not included in the resource estimation.

As previously announced, the Company is planning to undertake a systematic RC program in this 'gap' area, the results of which will likely feed into a resource expansion.

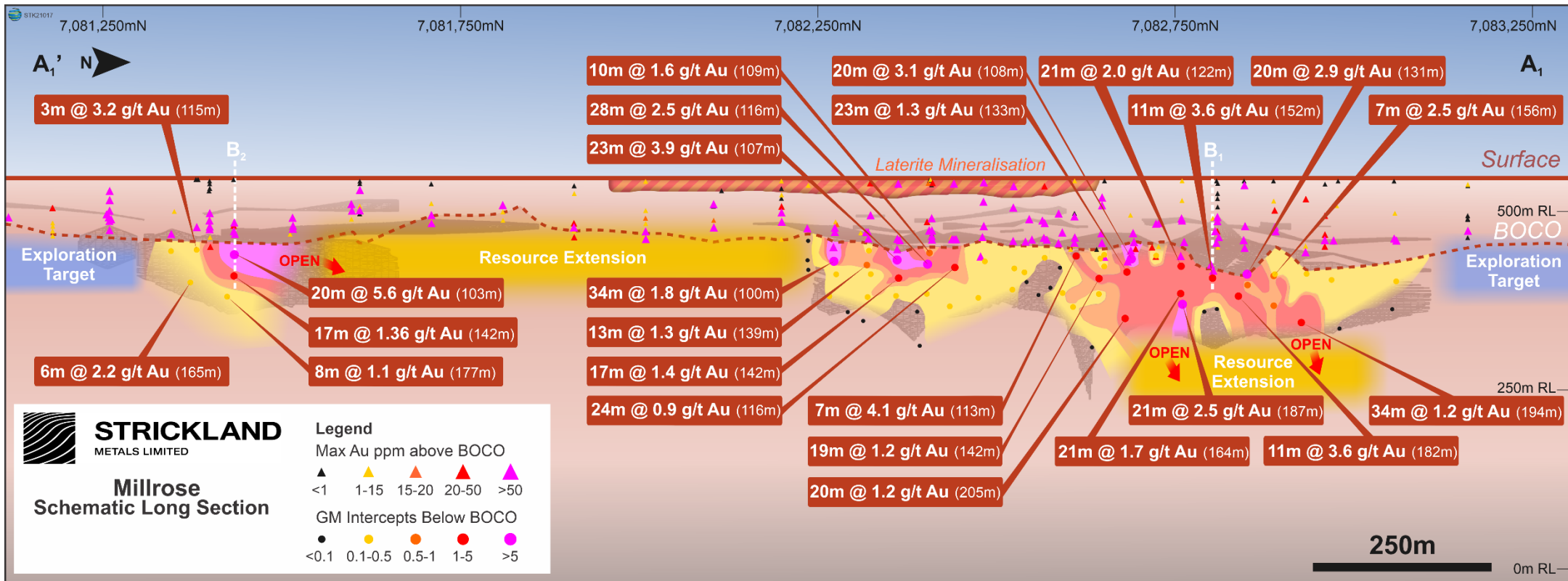


Figure 6: Millrose Long Section

The Millrose gold deposit is controlled by a sub-vertical major shear zone up to 100m wide on the contact between a sequence of mafic schists and a felsic volcano-sedimentary package (Figures 7 & 8). Within this broad mineralised corridor there are three defined higher-grade structures with widths up to ~20 metres. Importantly, a well-developed high-grade supergene gold blanket has developed in the oxide zone above the primary mineralisation.

Despite there being a zone of depletion above the supergene mineralisation, a well-developed zone of near surface laterite gold mineralisation has been intersected. This has been intersected in drilling over a strike length of ~700 metres.

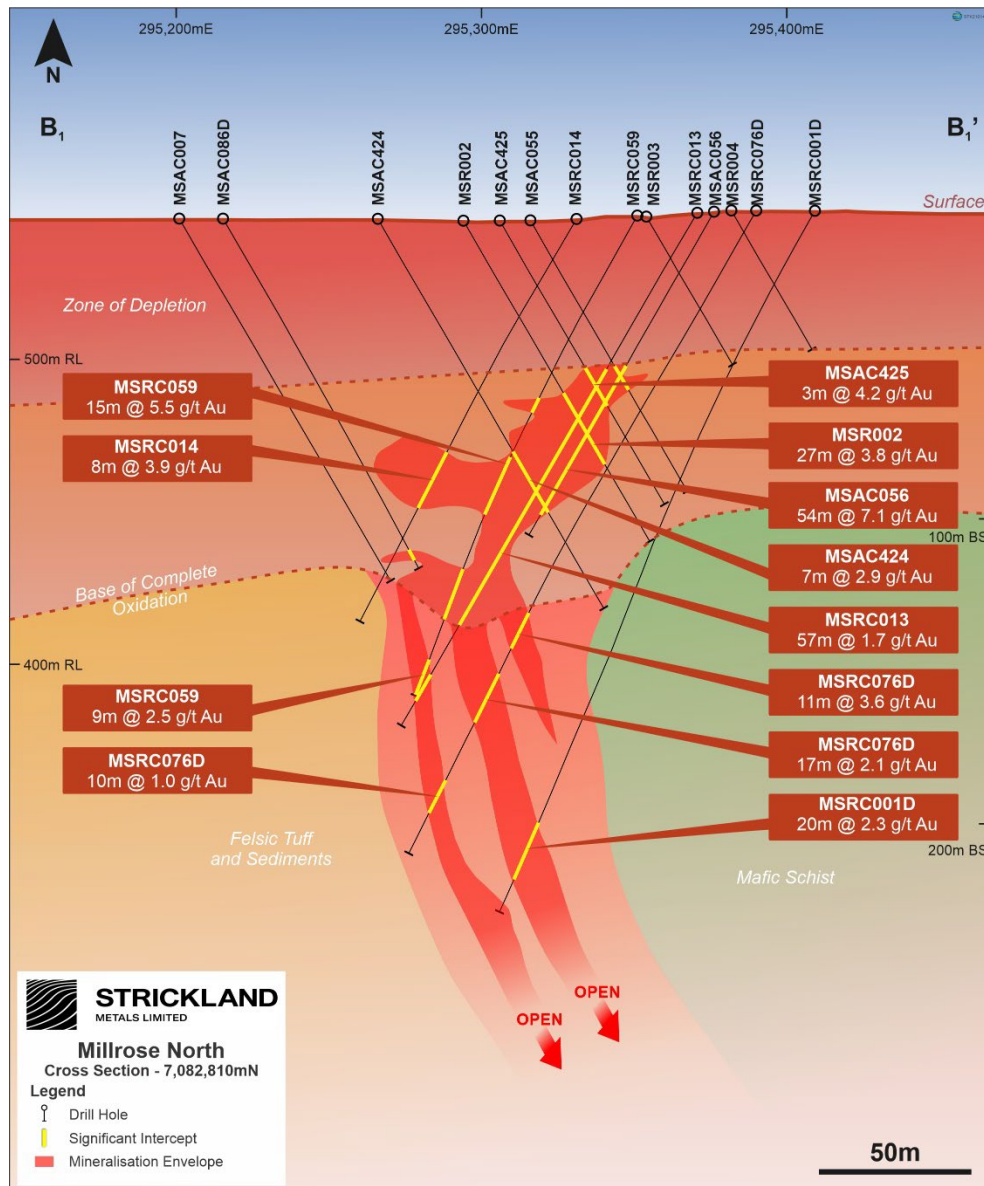


Figure 7: Millrose Cross Section

The gold mineralisation at Millrose remains completely open at depth. As part of the Company's resource expansion program, a combination of RC and diamond drilling will be undertaken to test for depth extensions.

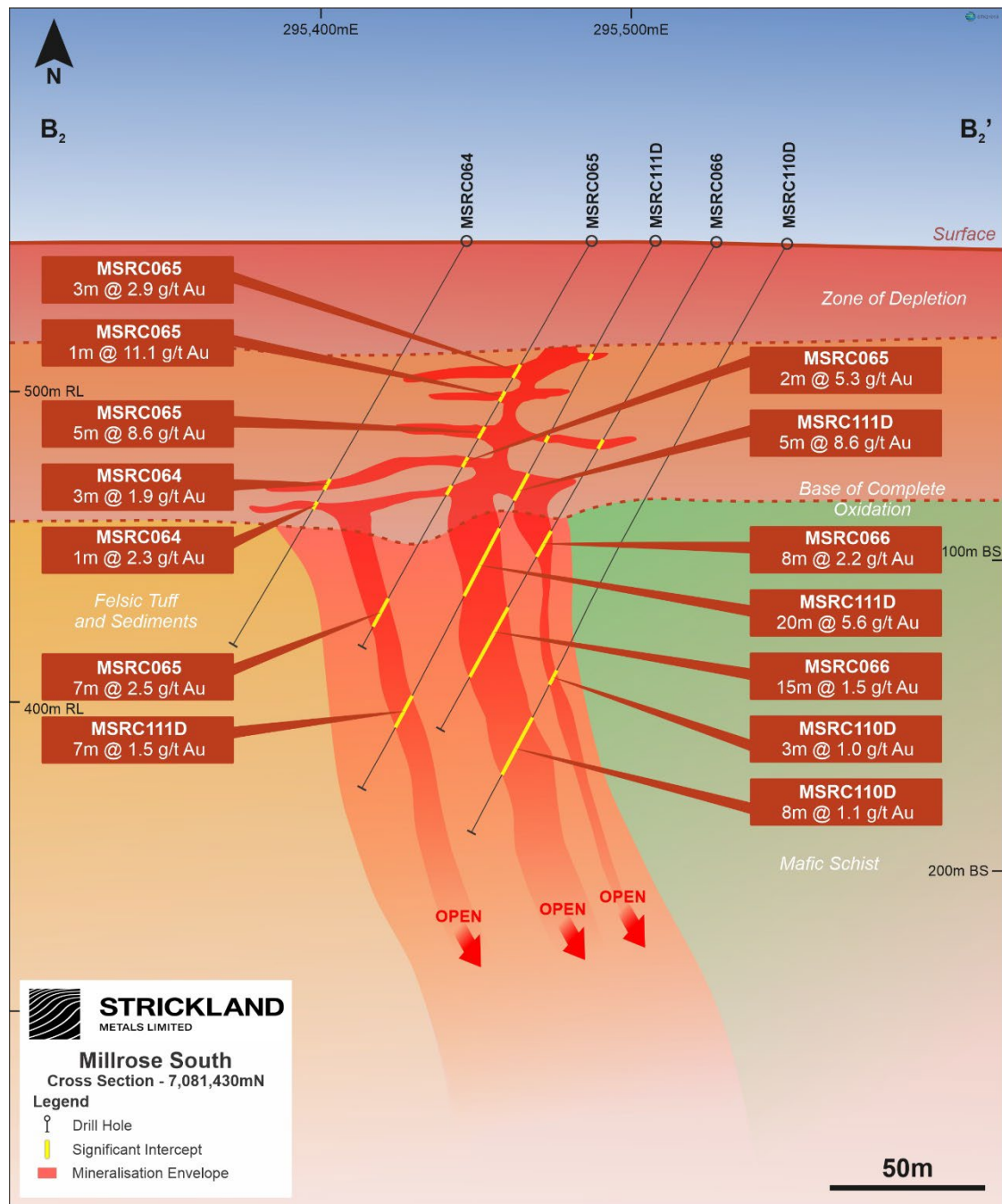


Figure 8: Millrose Cross Section

Exploration Targets

There is approximately 3,000 metres of prospective strike immediately to the north and south of the existing Mineral Resource. Historic aircore drilling has intersected significant gold mineralisation in shallow drilling, demonstrating the continuity of the main mineralising structures.

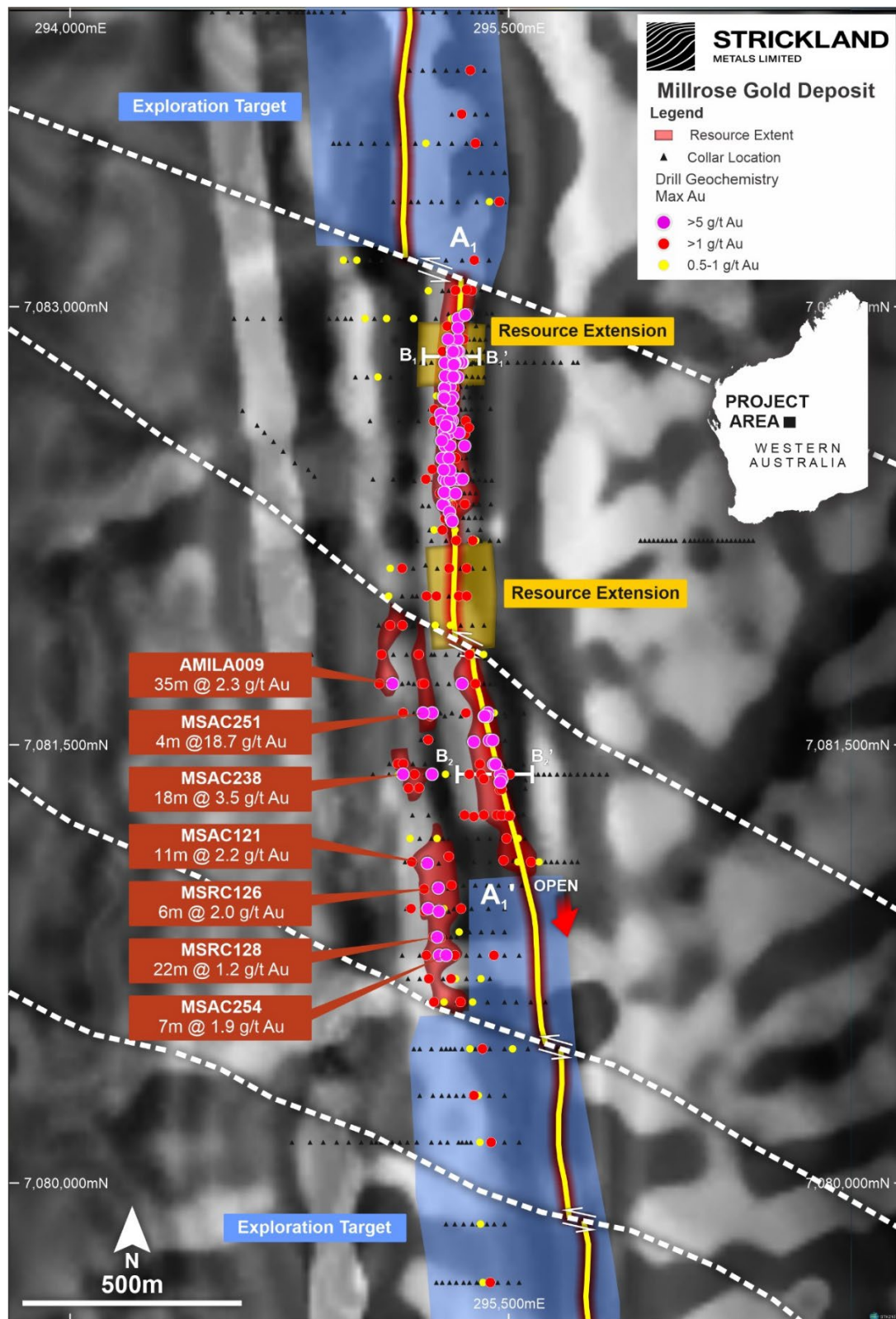


Figure 9: Millrose Plan View

The results from the recently acquired gravity survey in conjunction with existing airborne magnetic data show several north-west trending structures (Figure 9) which appear to control the gold mineralisation along this shear structure.

From a broader perspective, the sub-vertical shear zone extends over 30 kilometres south from the Millrose Gold Deposit, with the only drilling completed to date being, shallow, vertical RAB drilling, which has been conducted at 1.6 kilometre spacings (N-S) and 250 metre spacings (E-W). Given the shallow depth of historic drilling and the level of depletion seen at Millrose, it is believed that this entire structure has not been adequately tested.

The Company will undertake systematic a RC program to test for gold mineralisation along strike from the existing Mineral Resource.

Future Drilling at Millrose

As previously announced, a 23,000m RC and diamond drill program will commence and run for at least six months as part of the Millrose resource expansion program.

The priority for future drilling at Millrose is as follows:

- Infill drilling of the 'gap' between the southern and northern resource domains with RC drilling. The position is prospective for both supergene and primary gold.
- Along strike extensions to the north and south as identified in the geophysical and geochemical datasets.
- Depth extensions, with a focus on the high-grade domains to understand underground mining potential.
- Further definition of extensive, near-surface laterite mineralisation.
- Parallel trends to the west of the main defined shear zone.

The program will be complemented with a Mineral Resource upgrade which is likely to comprise a significant addition to the current resource. After the resource upgrade, the Company will consider the commencement of a Scoping Study for the development of the resource.

Native Title Land Access and Mineral Exploration Agreement

During the reporting period, the Company advised that it had executed a Native Title Land Access and Mineral Exploration Agreement (**LAEA**) with Tarlka Matuwa Parku (Aboriginal Corporation) RNTBC (**TMPAC**) for the whole of the Company's Yandal Project. Strickland has been working collaboratively with TMPAC on the landmark LAEA which will provide continuing development of the Yandal Project and significant benefits to TMPAC and the broader community.

TMPAC entered the LAEA with Strickland on behalf of the Wiluna People who are recognised Native Title Holders of the land covering the Yandal Project area.

The LAEA provides tenure and native title approval security to Strickland for the duration of the Project and covers the whole Yandal Project area.

TMPAC and the Company have established a collaborative relationship enabling them to negotiate this landmark LAEA that respects the heritage of the area and ensuring on-going benefits to the local community whilst providing the Company with the certainty required to continue its rapid exploration programs.

In line with customary industry standards, TMPAC and the broader Wiluna Community will receive significant economic, social, and environmental benefits, including:

- Annual Community Benefit Payments;
- Community support programs;
- Aboriginal business development and contracting opportunities; and
- Heritage and land management opportunities.

In addition to the benefits above the Company issued TMPAC 1,851,852 fully paid ordinary shares in the Company at an issue price of \$0.054 per Share (**Shares**), which represents \$100,000 multiplied by the 5 day VWAP of the Company's shares immediately prior to 30 September 2021. The Shares will be subject to a 2 year voluntary escrow. The Shares were issued using the Company's existing capacity under Listing Rule 7.1.

The LAEA also includes an agreed procedure for the grant of any necessary statutory Aboriginal heritage consents for project operations.

During the reporting period, the Company also announced commencement of a planned Native Title heritage survey with TMPAC. The survey focussed primarily on obtaining clearance for the Millrose gold resource drill out.

Heritage Survey Clearance

Subsequent to the reporting period, the Company announced that it had received heritage clearance from TMPAC for almost all planned exploration throughout 2022.

The survey was conducted between 22 and 29 November 2021 at the Company's flagship Yandal project. It began at the southernmost end of the project tenure and worked northwards throughout the survey period. Importantly, clearance was obtained for the planned resource extensional drilling at Millrose (see Figure 10 below). Numerous other 'look-a-like' targets around Dusk til Dawn and within the Big Daddy Trend were also cleared (see Figure 11 below).

Obtaining heritage clearance was the final critical step towards commencing exploration.

Unfortunately due to time constraints, a survey was not able to be completed at Iroquois. The Company will shortly request a further survey from TMPAC that includes Iroquois and several other priority prospect areas.

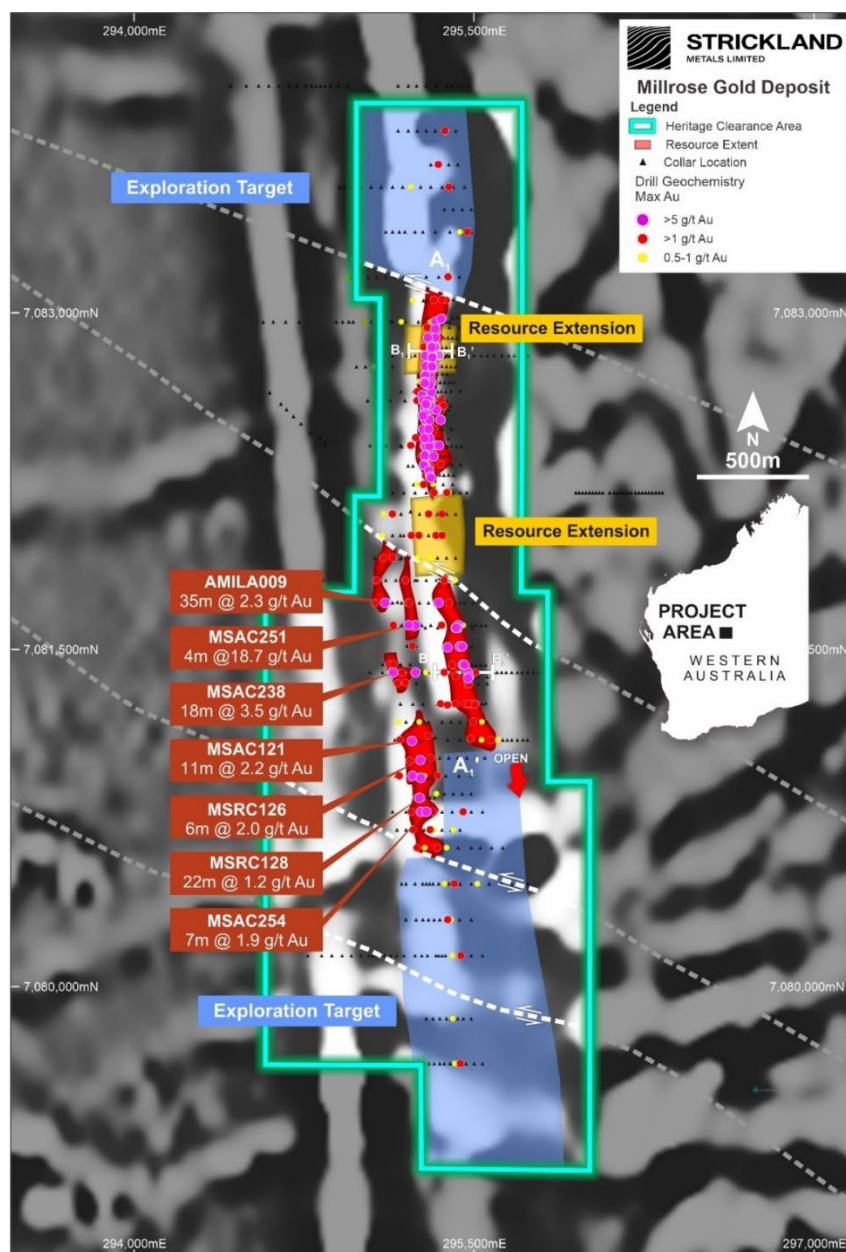


Figure 10: Millrose cleared areas

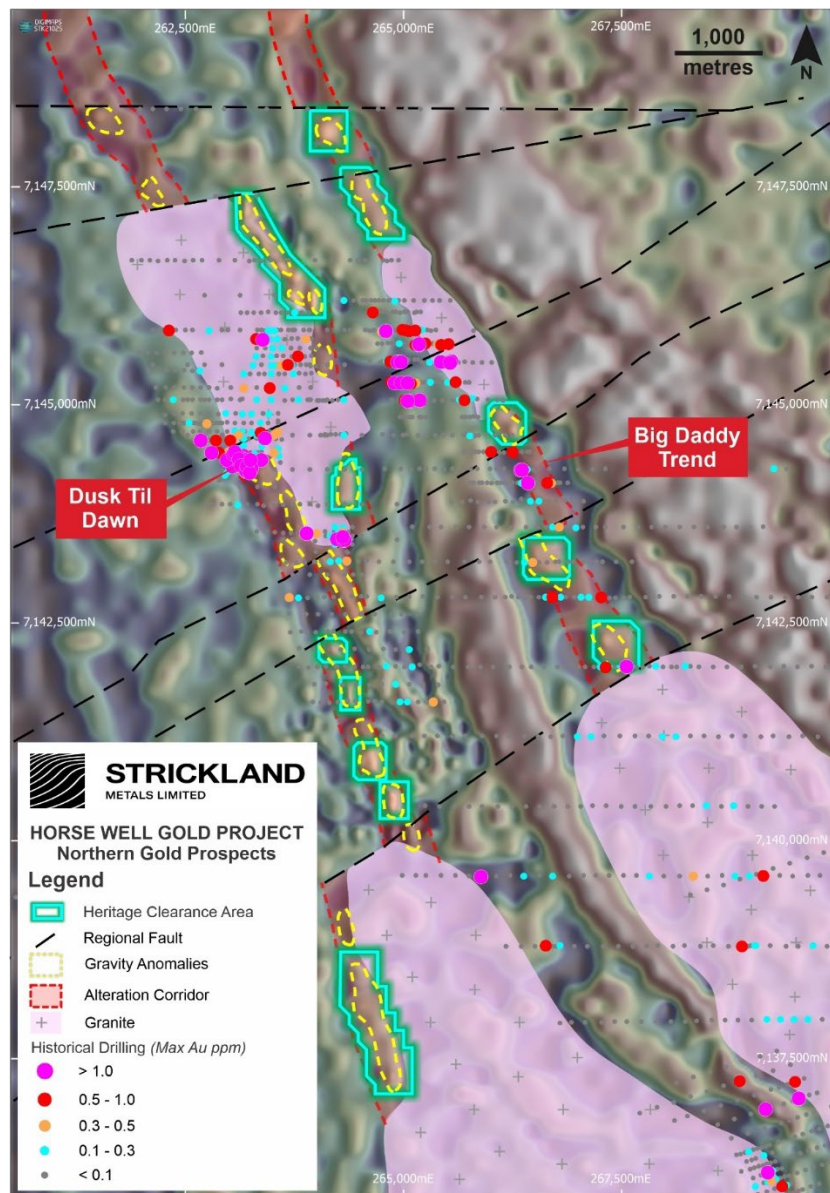


Figure 11: Cleared areas at Dusk til Dawn and Big Daddy

High Grade MVT Zinc-Lead Discovery in Earraheedy Basin

On 14 October 2021, the Company announced a high grade zinc-lead discovery at its Iroquois prospect (80% Strickland; 20% Gibb River Diamonds Ltd (ASX:GIB)).

The Company completed five Reverse Circulation (**RC**) holes for 940 metres as an initial first pass drilling program at the Iroquois zinc-lead prospect. All five holes intersected visible zinc-lead mineralisation. Initial assays for two holes have been received, highlighting broad zones of mineralisation in the fresh rock, containing both a Zn-rich upper zone and a Zn + Pb rich lower zone

- IQRC001: **23m @ 5.5% Zn + Pb** from 108m (combined), including;
14m @ 4.5% Zn from 108m (true depth 90m) and **9m @ 7% Zn + Pb** from 135m (true depth 110m)
- IQRC003: **12m @ 5.4% Zn + Pb** from 58m (combined), including;
6m @ 6.2% Zn from 58m (true depth 50m) and **6m @ 4.6% Zn + Pb** from 96m (true depth 80m)

In addition, both holes returned broad, lower grade Zn + Pb mineralisation within the oxide zone, including:

- IQRC001: **5m @ 2.9% Zn + Pb** from 23m; and **22m @ 2.2% Zn + Pb** from 37m
- IQRC003: **13m @ 2.1% Zn + Pb** from 24m

Drill holes IQRC001 and IQRC003 are located approximately 300m apart. Importantly, **this the first drilling to have tested for fresh-rock hosted mineralisation in the area**. Historic drilling has only targeted a shallow oxide manganese-rich zone. Holes IQRC004 and IQRC005 intersected the same visible sphalerite mineralisation down dip (assays awaited), potentially extending the mineralisation approximately 300m to the north-west.

The discovery is located directly along strike from Rumble Resources Limited's (ASX: RTR) Earaheedy Project Chinook zinc-lead discovery. Both discoveries suggest the Earaheedy Basin margin is emerging as a significant new mineralised province and is highly prospective for further zinc-lead discoveries. Strickland controls approximately 30 kilometres of strike extending from the Rumble Resources Earaheedy Project (Figure 12).

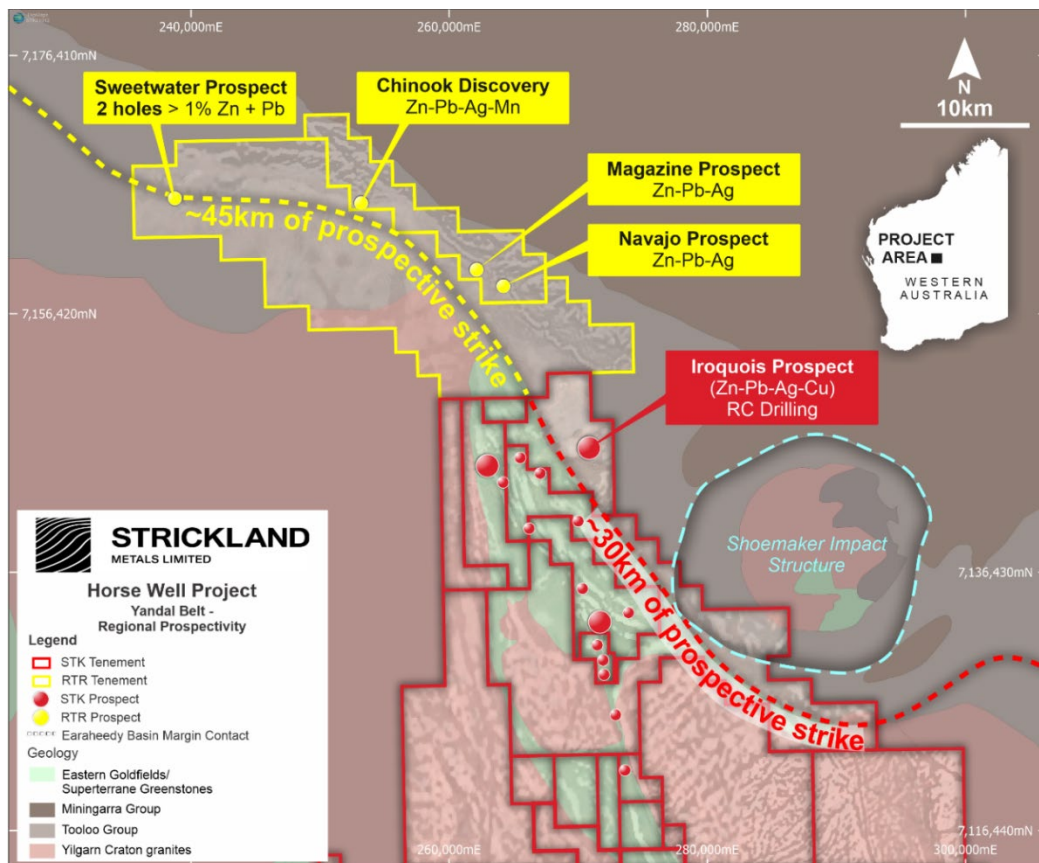


Figure 12: Project location compared to RTR's Chinook discovery

Drilling intersected two distinct mineralised zones: an **upper Zn-rich zone**, and a **lower Zn + Pb zone** (Figure 13).

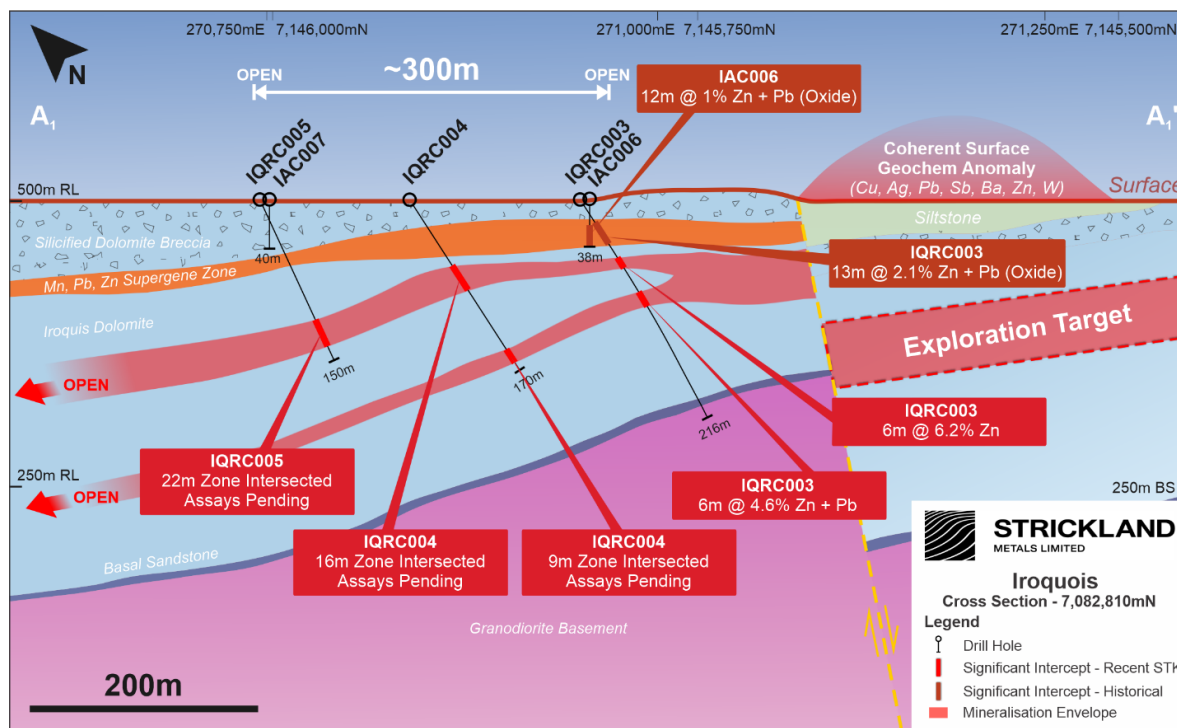


Figure 13: Cross section showing IQRC003, IQRC004 and IQRC005

Mineralisation consists of relatively coarse grained sphalerite +/- galena mineralisation, hosted within the Iroquois dolomite unit. Proximal to the mineralisation is an alteration zone consisting of pyrite, manganese and minor sericite. Initial observations suggest there is zinc-lead-copper enrichment near the feeder zone fault structures, with a stronger zinc-lead distal enrichment.

Hole IQRC001 is approximately 300m south-west of IQRC003. The same visible mineralised zones intersected in IQRC003 were also intersected in IQRC004 (assays pending) with 16m in the Zn rich 'upper zone' and 9m in the Zn + Pb rich 'lower zone.' This same 'upper zone' was again intersected further down dip in IQRC005 over a 22m interval. Drilling did not extend deep enough in IQRC005 to intersect the interpreted lower zone. The dimensions of intersections to date demonstrate a significant sized footprint of primary mineralisation.

The drilling to date indicates strong continuity of mineralisation and highlights a substantial potentially mineralised zone which requires further drilling along strike. At this stage, drilling has only occurred on the western side of a key regional fault structure. Mineralisation is expected to be repeated on the eastern side of the fault.

The shallow nature of the mineralisation intersected to date also indicates it could potentially be amenable to open cut mining scenarios.

The remaining assays are still awaited from the laboratory due to ongoing delays, however the Company has been advised they will be received during February.

This announcement was authorised for release by the Chief Executive Officer of the Company.

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Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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
Yandal				
Eskay Resources Pty Ltd – Application	WA	M69/147	0% [#]	0% [#]
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/1466	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/1471	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E69/2765	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/1924	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E69/2492	100% ^{^#}	100% ^{^#}
Strickland Metals Limited – Granted	WA	E69/3427	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E69/2820	80% ^{*#}	80% ^{*#}
Strickland Metals Limited – Granted	WA	E53/1548	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1726	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1835	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1970	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1971	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/2109	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Application	WA	E69/3929	0% [#]	0% [#]
Strickland Metals Limited – Application	WA	E53/2179	0% [#]	0% [#]
Strickland Metals Limited – Application	WA	E53/2177	0% [#]	0% [#]
Strickland Metals Limited – Application	WA	E53/2178	0% [#]	0% [#]
Strickland Metals Limited – Application	WA	E53/2180	0% [#]	0% [#]
Strickland Metals Limited - Granted	WA	E53/1962	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E53/1304	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E53/2137	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E53/2153	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E53/2154	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E53/2155	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E69/3811	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E53/2160	0% [#]	100% [#]
Strickland Metals Limited - Granted	WA	E53/2161	0% [#]	100% [#]
Strickland Metals Limited - Application	WA	M53/1110	0% [#]	0% [#]
* Gibb River Diamonds Limited retain 20% free carried to BFS				
[^] Wayne Jones NSR				
[#] 1% Gross Revenue Royalty held by L11 Capital Pty Ltd				
+25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement				
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	E52/3866	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	240
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(100)	(131)
	(e) administration and corporate costs	(315)	(617)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sale of royalty interest)	-	-
1.9	Net cash from / (used in) operating activities	(405)	(499)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2,544)	(7,957)
	(c) property, plant and equipment	-	(146)
	(d) exploration & evaluation	(1,963)	(3,444)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,507)	(11,546)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,775	23,976
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	95	336
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(759)	(1,536)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	11,111	22,776

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,043	1,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(405)	(499)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,507)	(11,546)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,111	22,776

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,242	12,242

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	12,242	6,043
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,242	6,043

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	188
6.2	Aggregate amount of payments to related parties and their associates included in item 2	8
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(405)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,963)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,368)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,242
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,242
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	5.17
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.