ANNUAL REPORT

for the financial year ended 30 June 2022

STRICKLAND
METALS LIMITED

ABN: 20 109 361 195

Corporate Directory

Directors

Mr Anthony McClure	Non-Executive Chairman
Mr Trent Franklin	Non-Executive Director
Mr David Morgan	Non-Executive Director
Mr Mark Cossom	Non-Executive Director

Chief Executive Officer
Mr Andrew Bray

Company Secretary
Mr Sleiman Majdoub

Principal Office
Level 4, 15 Ogilvie Road
Mt Pleasant, Western Australia 6153

Registered Office
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Mt Pleasant, Western Australia 6153
Telephone: (08) 6317 9875
Website: www.stricklandmetalslimited.com.au

Auditor
BDO Audit Pty Ltd
Level 11, 1 Margaret street
Sydney NSW 2000

Share Registry
Automic Group
Level 2, 267 St Georges Terrace
Perth, Western Australia 6000
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

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DIRECTOR'S REPORT

The Directors present their report on Strickland Metals Limited ("the Company" or 'the Group") and the entities it controlled at the end of, or during the Financial Year ended 30 June 2022 and the auditor's report thereon.

DIRECTORS
The names of directors who held office during the year:

- Mr Anthony McClure (Non-Executive Chairman)
- Mr Trent Franklin (Non-Executive Director)
- Mr David Morgan (Non-Executive Director)
- Mr Mark Cossom (Non-Executive Director)
- Mr Paul Skinner (Non-Executive Director) (resigned 21 January 2022)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the 2022 Financial Year consisted of mineral exploration and investment.

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

OPERATIONS REVIEW

Exploration projects

Yandal Project

Milrose Gold Project
The Millrose Gold Project is the Company's flagship asset and primary focus of exploration programs.

On 23 June 2021, the Company announced it had entered into a binding agreement ("Agreement") with Millrose Gold Mines Limited and Golden Eagle Mining Pty Ltd (collectively "the Vendors") to acquire the Millrose Gold Project ("Millrose Transaction").

During the reporting period on 17 December 2021, the Company announced it had completed the Millrose Transaction.

Completion
Under the Terms of the Millrose Transaction, Strickland agreed to pay the following consideration to the Vendors:

1. $1,000,000 cash upon signing the Agreement ("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.

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About the Millrose Gold Project

The Millrose Transaction increased the Company's resource base to over 600,000 ounces Au (11.72Mt @1.60g/t Au for 603,000 ounces Au).

The Millrose Gold Project is located in the north-eastern domain of the highly gold endowed Yandal Greenstone Belt, WA (see Figure 1). The Millrose Gold Project is approximately 600km^2 in size and lies roughly 30km due east of Northern Star Resources Limited's circa 10 million ounce gold Jundee operation.

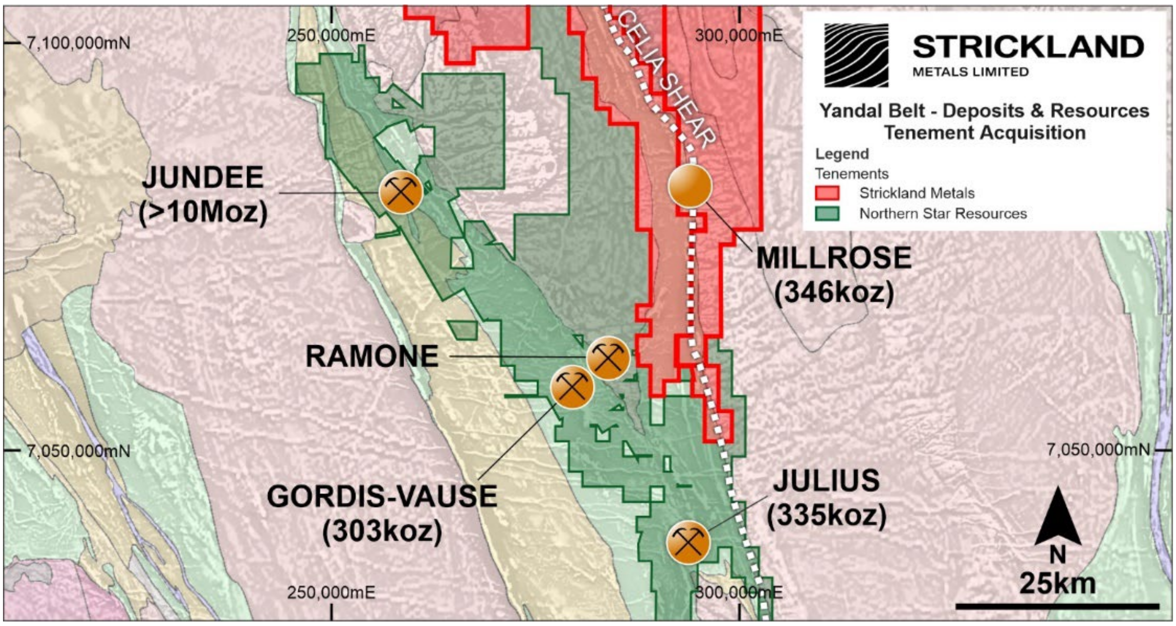

Figure 1: Location of Millrose

Resource Extension

The reported Mineral Resource at Millrose forms part of a large, mineralised zone that prior to Strickland's involvement had been defined by RC and limited diamond drilling over a strike length of at least 2,000 metres with gold mineralisation open along strike and at depth. In addition to these lateral and depth extensions, the current reported Mineral Resource consisted of a northern and southern zone, with limited drilling between the two. Given that the laterite and oxide mineralised domains were also poorly constrained, this provided an opportunity for Strickland to add valuable gold ounces to the overall mineralisation inventory at a relatively attractive discovery cost per ounce.

Prior to undertaking any drilling, Strickland engaged with Honey Mining and Resources Pty Ltd to complete a review of the existing database and provide recommendations for an initial phase of drilling at the Millrose gold deposit. An initial program of 30 holes were designed at the northern resource (deemed Millrose North) to allow for:

- Enhanced understanding of the mineralisation controls, specifically the elevated grade displayed at the currently interpreted weathered-to-fresh boundary.
- A reduced drill density of 20m by 20m, specifically within zones of elevated mineralisation.
- Modelling of structural and weathering controls on mineralisation distribution.
- Bulk density testwork to improve confidence in tonnage and contained metal conversions.
- Assessment of historical data quality with twinned drill holes.

The results from this initial phase of drilling returned outstanding results (please refer to ASX announcement 19 April 2022), with key intercepts including:

- MRRC089: 55m @ 2.4g/t Au from 86m;
- MRRC087: 2m @ 10.9g/t Au from 58m and 25m @5.1g/t Au from 82m;
- MRRC099: 54m @ 1.8g/t Au from 130m (including 23m @ 2.4g/t Au from 161m);
- MRDD008: 95.5m @ 2.0g/t Au from 176.5m (including 8.1m @ 14.6g/t Au from 215m);
- MRRC091: 31m @ 1.8g/t Au from 93m (incl 3m @ 6.8g/t Au from 93m, 6m @ 3.2g/t Au from 117m and 4m @ 2.1g/t Au from 120m);

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- MRDD001: 35.1m @ 1.94g/t Au from 136m;
- MRDD007: 17m @ 1.8g/t Au from 149m and 4.8m @ 4.1g/t Au from 219.8m (incl 1.8m @ 9.9g/t Au);
- MRRC086: 7m @ 3.3g/t Au from 101m;
- MRDD002: 5.2m @ 1.8g/t Au from 170m and 18.9m @ 1.3g/t from 193.2m;
- MRDD006: 59m @ 1.9 g/t Au from 141m, including 9m @ 3.1 g/t Au 141m;
- MRDD005: 57.1m @ 1.3 g/t Au from 109.9m, including 12m @ 2.4 g/t Au from 127.4m;
- MRDD009: 25.5m @ 1.6 g/t Au from 125m; and
- MRDD003: 27m @ 1.7 g/t Au from 148m.

Information gained from this drilling, highlighted that mineralisation is hosted within a broad shear zone (up to 160 metres in width), on the contact between a mafic schist and felsic sediments and also demonstrated that it is associated with three main styles of alteration:

- Silica – hematite – pyrite – breccia (altered mylonite)
- Silica – pyrite – chlorite – hematite mylonite
- Talc – chlorite – tremolite – pyrite schist

The higher-grade gold intercepts (including visible gold within MRDD011) appear to be associated within the first two alteration styles, with a more consistent lower grade zone associated with the talc-chlorite-tremolite-pyrite schist.

Results from two holes were received from the diamond drilling around the northern extension of Millrose North (Figure 2):

- MRDD006: 59m @ 1.9 g/t Au from 141m, including 9m @ 3.1 g/t Au 141m; and
- MRDD005: 57.1m @ 1.3 g/t Au from 109.9m, including 12m @ 2.4 g/t Au from 127.4m.

Both holes were drilled on a section 50m to the north of holes MRDD001 (35.1m @ 1.9 g/t Au from 136m) and MRDD002 (18.9m @ 1.3 g/t Au from 193.2m), and 50m to the south of MRRC099 (54m @ 1.8 g/t Au from 130m, including 23m @ 2.4g/t Au) providing continuity of both width and grade, demonstrating the potential scale of the gold system at Millrose.

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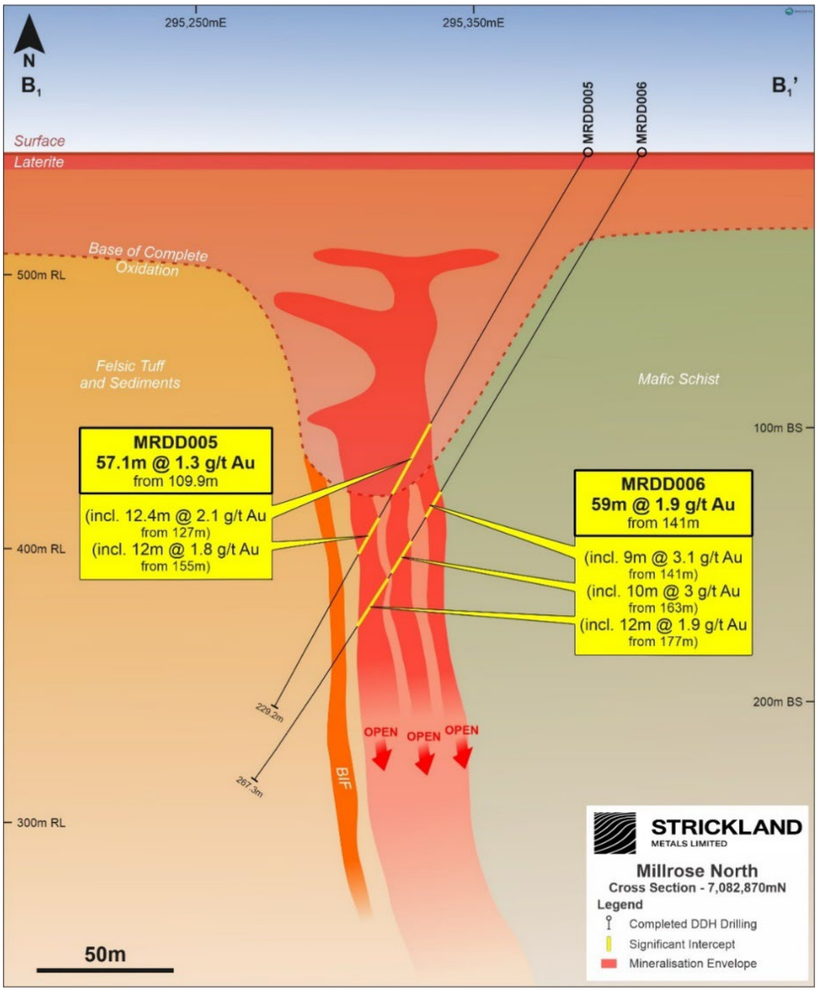

Figure 2: Cross section of MRDD005 and MRDD006

Assay results for two further diamond drill holes were also received from the southern extension area of Millrose North:

- MRDD009: 25.5m @ 1.6 g/t Au from 125m; and
- MRDD003: 27m @ 1.7 g/t Au from 148m.

These holes are approximately 300m to the south of MRRC099 (54m @ 1.8 g/t Au from 130m including 23m @ 2.4 g/t Au from 161m), further highlights the significant potential scale of Millrose.

Of note in the drilling at Millrose is the banded iron formation (BIF) unit in the footwall to the main shear zone. This is a key marker horizon in the drilling, and based on the airborne magnetic data has a strike length of over 13 km. This suggests that (excluding the existing Millrose Mineral Resource) the mafic volcanic, felsic sedimentary mineralised contact is untested below the base of complete oxidation (BOCO) and provides a substantial exploration target.

Following on from this initial phase of drilling, the program was expanded to test the laterite and oxide potential at Millrose North, as well as target fresh rock intersections between and along strike from the existing resource.

Historic exploration across the Millrose Gold Deposit intersected a coherent zone of +1g/t Au shallow, laterite gold mineralisation that has been defined over at least 300 metres in strike (Figure 3). Given that this mineralisation is near-surface, any potential laterite gold resource estimate will provide Strickland with upfront cash-flow for the wider Millrose Mineral Resource in a development scenario.

An initial, shallow RC program, consisting of 84 holes for 1,700 metres was drilled on a 40m (north-south) by 20m (east-west) grid, to define the extents of this mineralised laterite horizon (Please refer to ASX announcement 26 May 2022).

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Significant results include:

MRRC025 3m @ 1g/t Au from 5m
MRRC026 3m @ 1.1g/t Au from 5m
MRRC027 4m @ 1g/t Au from 4m
MRRC028 5m @ 1.2g/t Au from 4m
MRRC029 5m @ 2g/t Au from 4m
MRRC030 4m @ 1g/t Au from 4m
MRRC040 5m @ 1.3g/t Au from 4m
MRRC041 5m @ 2.4g/t Au from 4m
MRRC042 2m @ 1.5g/t Au from 4m
MRRC052 4m @ 3g/t Au from 4m
MRRC053 5m @ 3.6g/t Au from 3m
MRRC053 4m @ 1.4g/t Au from 14m to EOH
MRRC054 4m @ 1.7g/t Au from 3m
MRRC062 3m @ 1.4g/t Au from 4m
MRRC063 4m @ 1g/t Au from 3m
MRRC064 4m @ 2g/t Au from 3m
MRRC074 2m @ 1.8g/t Au from 10m

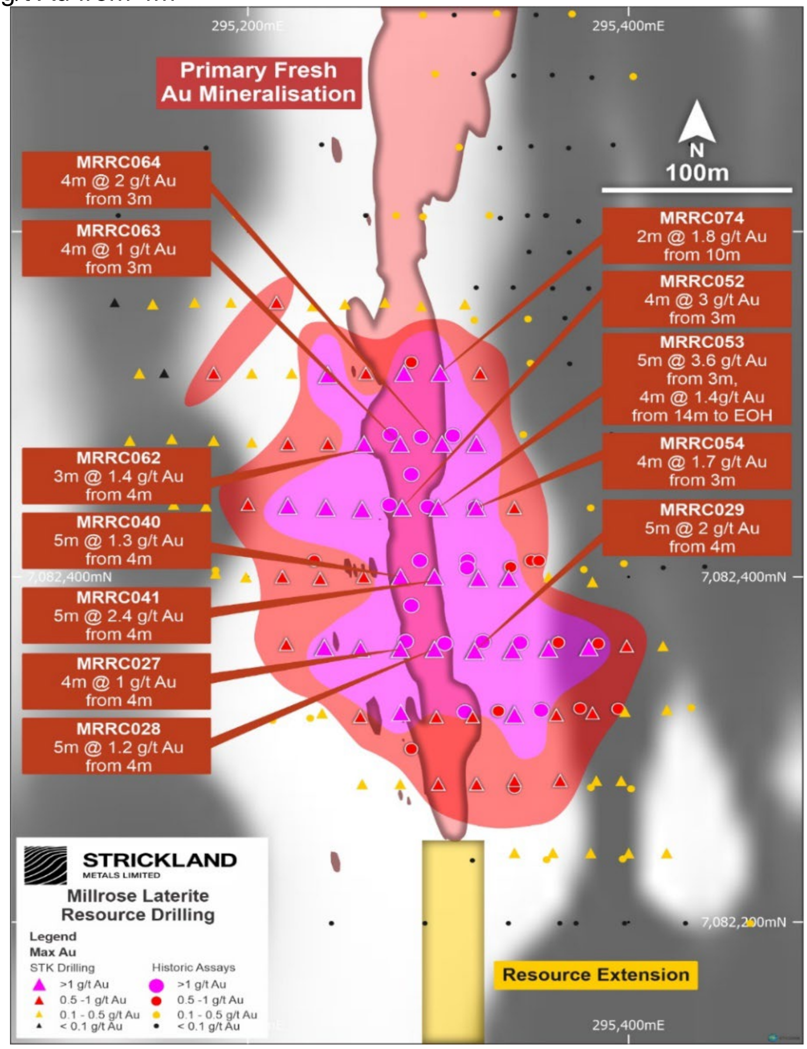

Figure 3: Laterite gold intersections

Following on from the shallow laterite drilling, exploration focussed on the oxide potential at Millrose North, as well as target fresh rock intersections between and along strike from the existing resource.

Key intercepts from this phase of drilling (please refer to ASX announcements 7 July 2022 and 7 September 2022) include:

- MRRC140: 5m @ 11.5g/t Au from 68m; and
  65m @ 4.4g/t Au from 95m incl 3m @ 20.2g/t Au and 3m @ 33.5g/t Au;
- MRRC142: 10m @ 13g/t Au from 66m;

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- MRRC130: 8m @ 4g/t Au from 104m;
- MRRC141: 7m @ 2.4g/t Au from 68m;
- MRRC138: 17m @ 1.7g/t Au from 98m;
- MRRC113D: 12m @ 1.9g/t Au from 68m;
- MRRC139: 3m @ 14.8 g/t from 8m;
- MRRC090: 7m@ 1 g/t Au from 4m;
- MRRC009: 11m @ 2.4 g/t Au from 58m (incl 2m @ 8.6g/t Au from 65m);
- MRRC144: 2m @ 1.2 g/t from 43m – extends current wireframe by 20m west; and
- MRRC145: 5m @ 3.4 g/t from 82m.

These drill results demonstrated the continuity of grade in the oxide throughout this area (Figure 4), outside of the existing resource.

Further to these oxide gold intercepts, wide-spaced step out RC and diamond drilling (targeting primary mineralisation along strike from the existing Millrose resource) delineated three new zones of high-grade mineralisation, including:

- Millrose Central — MRRC093D: 25m @ 1.0g/t Au from 61m; and MRRC095: 46m @ 1.0g/t Au from 104m;
- Millrose North Extension — MRRC130: 8m @ 4.0 g/t Au from 104m; and
- Millrose South — MRRC128: 21m @ 1.0g/t Au from 86m.

Given the 120 metre distance between the drill intercepts at Millrose Central, coupled with the historic drill intercepts of 37m @ 3.6g/t Au from 86 m (MSRC111D) and 35m @ 1.5g/t Au from 63m (MSRC058), there is excellent potential for a similar grade profile to that of Millrose North and further drilling is required across both Millrose Central and Millrose South to fully evaluate the grade continuity and overall economic potential.

From the commencement of drilling, the Strickland exploration and resource development team have been focussed on collecting valuable datasets to assist with the overall geological and mineralisation model. These datasets include (but are not limited to):

- Magsus: to categorise the footwall BIF unit and to assist with overall drill planning and execution.
- Portable XRF analysis: taken across each drill sample, to categorise the lithogeochemistry. This data is being used to generate an accurate geological model (including distinct weathering domains) and assist with geological domaining for resource estimation purposes.
- REFLEX IQ-logger: used to scan drill core, to provide a large quantity of real-time, accurate structural measurements, in which to determine the overall structural controls on mineralisation, as well as the broader structural geology of the overall project itself.
- Micro-XRF: To assist with understanding the main controls on gold mineralisation, Strickland undertook micro-XRF scanning of core samples (courtesy of Portable Spectral Services) across Millrose to map the relationship between gold, alteration, structure, and geochemistry. This technique scanned 4cm by 2cm wide pieces of core to map the various elements present. Several samples from diamond holes MRDD002 and MRDD008 (Millrose North) and several samples from MRDD011 (Millrose Central) were analysed as part of this process.

Preliminary results show that gold is present in multiple styles, spanning both shearing events:

- Quartz-carbonate and Chlorite-carbonate veining with the same orientation as the NE-SW cross-cutting shears (D3 structures);
- Pervasive carbonate and sodic alteration; and
- Gold does not appear to be associated with any of the sulphides, confirming the non-refractory nature of the ore.

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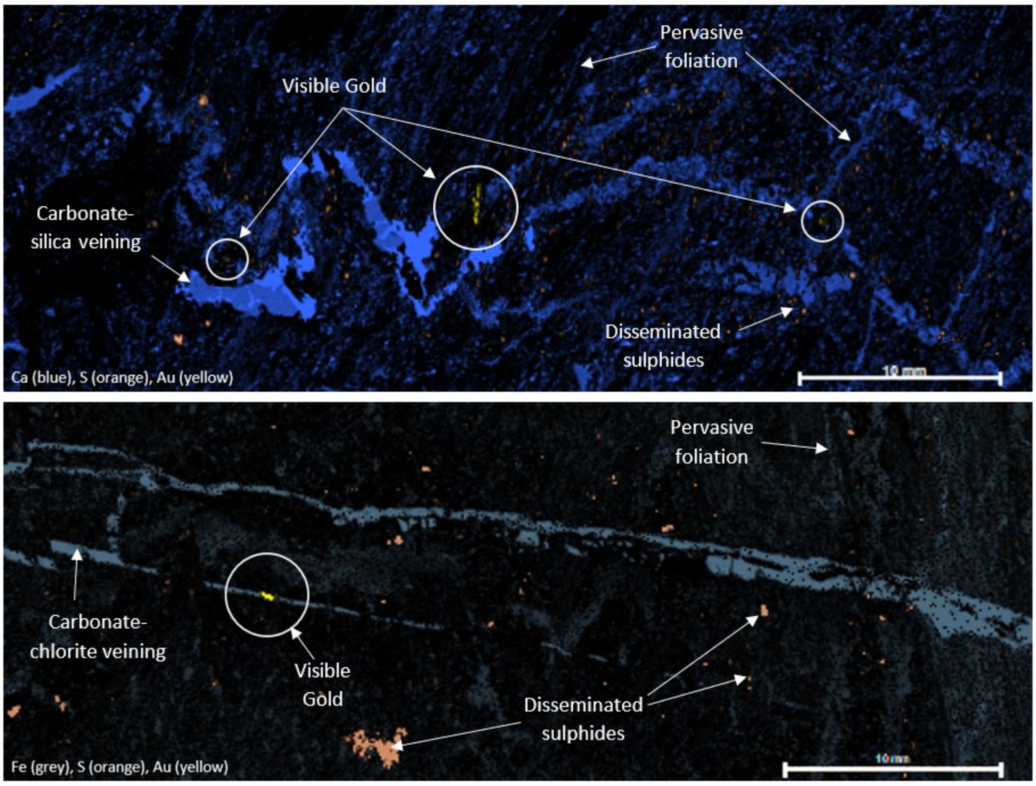

Figure 4: Micro-XRF elemental imagery showing free gold associated with NE-trending (D3) veining, while sulphides are disseminated throughout. MRDD008 (Top): gold hosted in in silica-carbonate veins. MRDD011 (bottom): gold hosted in chlorite-carbonate vein.

Previous interpretations on the controls of gold mineralisation were thought to be associated with sulphide content. However, the recent Micro-XRF work has shown that this is not the case and instead this work demonstrates that the high-grade mineralisation is structurally controlled in late D3 vein sets. From this work, (coupled with the structural measurements taken on the core), there are two clear sets of shear structures, with a later NE-SW (D3) shearing cross-cutting and offsetting the pre-dated North-South shear zone, creating high grade zones of dilation.

The north-south shear is denoted by pervasive eastward-dipping foliation, associated silica-sulphide flooding, and the development of a mylonite unit. The north-trending shear forms the bulk of the wide, high-grade deposit at Millrose North and the overall > 3 km mineralised trend.

NE-striking shearing has further deformed the deposit, leading to dilation zones along the ore body and subsequent higher-grade lodes. The shearing event is characterised by:

- Brecciation of the mylonite;
- Chlorite-carbonate and quartz-carbonate veining;
- Hematite-silica and sodic alteration; and
- NE-trending cleavage.

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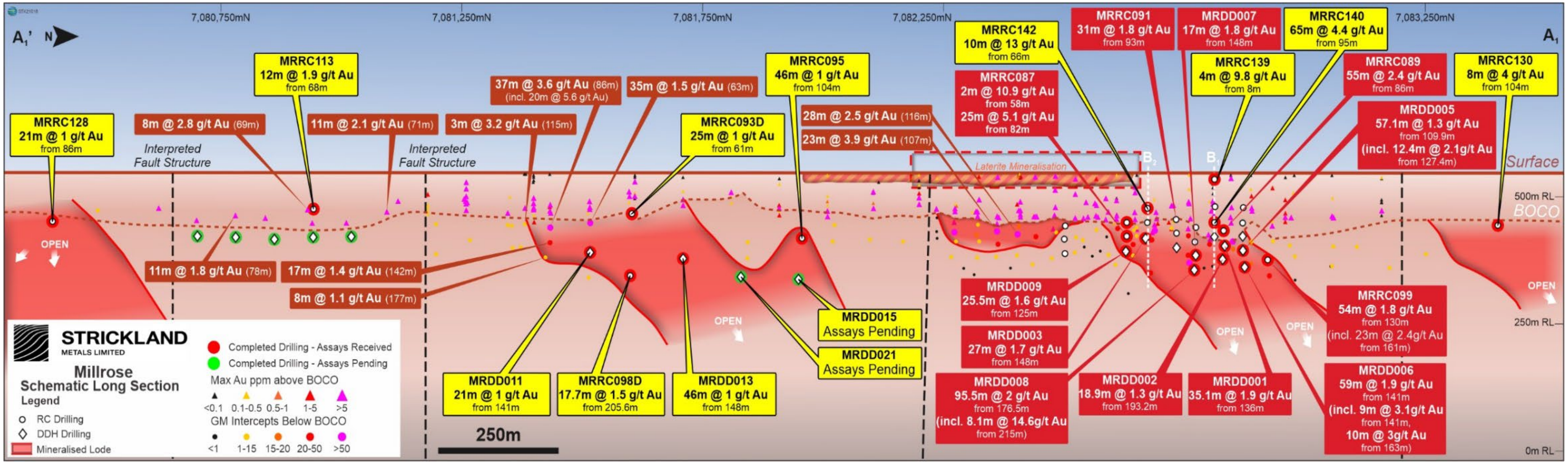

Figure 5: Long section of Millrose gold project showing the high-grade north plunging lodes (red polygons)

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This revised structural interpretation of the controls on mineralisation meant that the high-grade mineralisation remained open down plunge at Millrose North, as well as along strike from the existing resource area. Systematic RC drilling, north and south of the existing resource was carried out to test for further high-grade primary zones of mineralisation and extensions to the oxide mineralisation. Results from the initial wide-spaced drilling north of the Millrose Mineral Resource yielded an exciting new oxide gold discovery (please refer to ASX announcement 29 August 2022). These results are above the high-grade, north-plunging primary Millrose ore zone, and extend mineralisation at least 350m to the north. Mineralisation is also entirely open to the west where the mineralisation is interpreted to be intersected up-dip from these results (i.e. closer to surface). Results include:

- MRRC233: 28m @3.7g/t from 54m (incl 6m @ 12.1 g/t);
- MRRC242: 24m @ 1.6 g/t from 64m;
- MRRC228: 37m @ 1.6 g/t from 58m, including 9m @ 5.6 g/t from 86m (incl. 3m @ 12.3 g/t from 86m);
- MRRC234: 53m @ 1.1 g/t from 44m (incl. 13m @ 3.3 g/t from 84m);
- MRRC238: 12m @ 4.9 g/t from 64m (incl. 4m @ 13.6 g/t from 68m);
- MRRC224: 4m @ 2.3 g/t from 40m;
- MRRC240: 4m @ 1.3 g/t from 69m; and
- MRRC230D: 19m @ 2.4g/t Au from 117 (please refer to ASX announcement 21 September 2022).

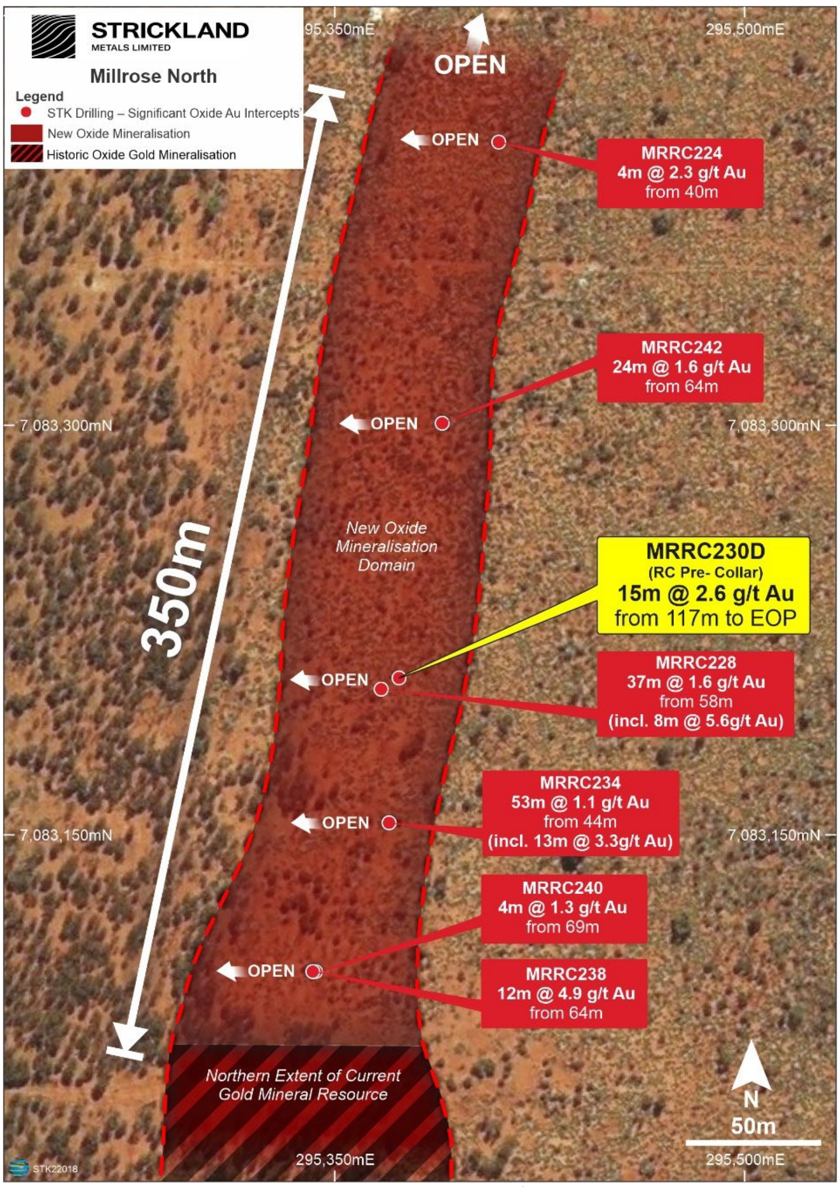

Figure 6: New oxide gold mineralisation north of the existing Millrose resource

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In order to test the high-grade depth extensions at Millrose North, four diamond holes were drilled directly below the high-grade intercept of 8.1 metres @ 14.6g/t Au from 215 metres in MRDD008 (Figure 7). These deeper diamond holes successfully intersected the continuation of the primary high-grade, north plunging mineralised lode (please refer to ASX announcement 16 September 2022), with two high grade intercepts from MRDD028 returning:

- MRDD028: 38.2m @ 2.5g/t Au from 234m, including 5m @ 5.3g/t Au from 239m and 5.9m @ 6.1g/t Au from 258m.

A clear high-grade core has been identified at Millrose. This is delineated by previous up-dip results including:

- MSRC079D: 55m @ 5.4g/t Au from 96m (including 18m @ 11g/t Au from 103m);
- MRDD005: 57.1m @ 1.3g/t Au from 109m (including 12.4m @ 2.1g/t Au from 127.4m);
- MRDD008: 95.5m @ 2.0g/t Au from 176.5m (including 8.1m @ 14.6g/t Au from 215m);
- MRRC099: 54m @ 1.8g/t Au from 130m (including 23m @ 2.4g/t Au from 161m);
- MSRC076D: 40m @ 1.9g/t Au from 152m (including 7m @ 5.0g/t Au from 155m);
- MSAC086D: 44m@ 1.9g/t Au from 160m (including 4m @ 8.8g/t Au from 175m); and
- MRDD006: 59m @ 1.9g/t Au from 141m (including 10m @ 3g/t Au from 163m).

Following on from this high-grade intercept, two additional diamond holes have been drilled north of MRDD028 and an additional four diamond holes are planned to map this high-grade continuation down plunge (Figure 7). Samples from the two step-out holes are at the laboratory, pending assay.

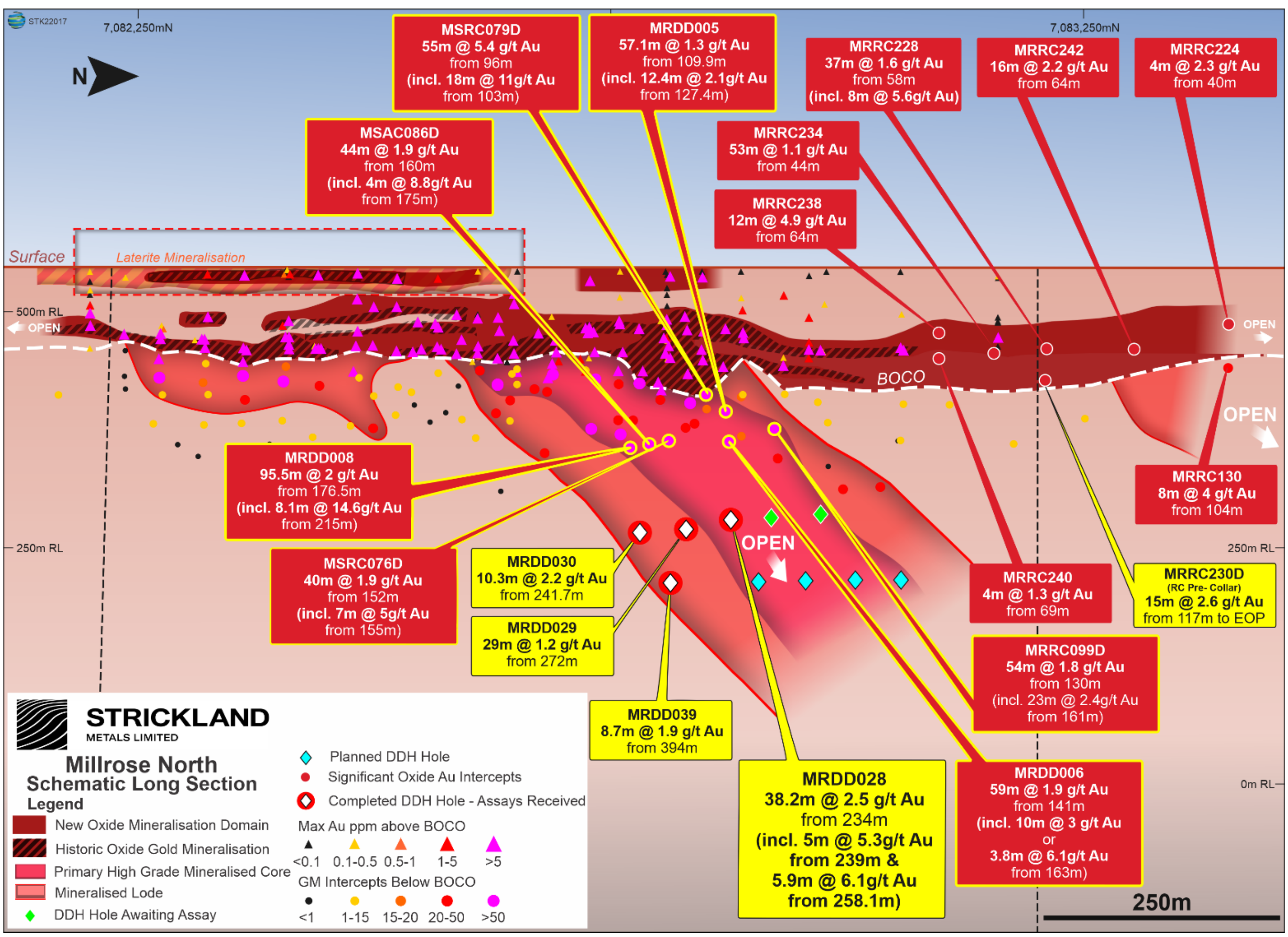

Figure 7: High grade mineralisation intersected at Millrose North

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The extension to the oxide mineralisation, a further 350 metres to the north of the existing resource, now connects the high-grade primary mineralisation at Millrose North, to the primary RC intercept of 8 metres @ 4g/t Au from 104 metres in MRRC130. To test this potential new primary mineralised lode, a single diamond hole (MRRC226D) was drilled beneath MRRC130. The results from the step out hole (Figure 8), successfully confirmed the continuation of the primary mineralisation (please refer to ASX announcement 21 September 2022) with a new high grade lode discovery, named Wanamaker returning:

- MRRC226D: 7.9m @ 7g/t Au from 138.9m

High-grade mineralisation remains entirely open to the north and at depth and further drilling has been planned to test both primary and up-dip extensions to this new lode.

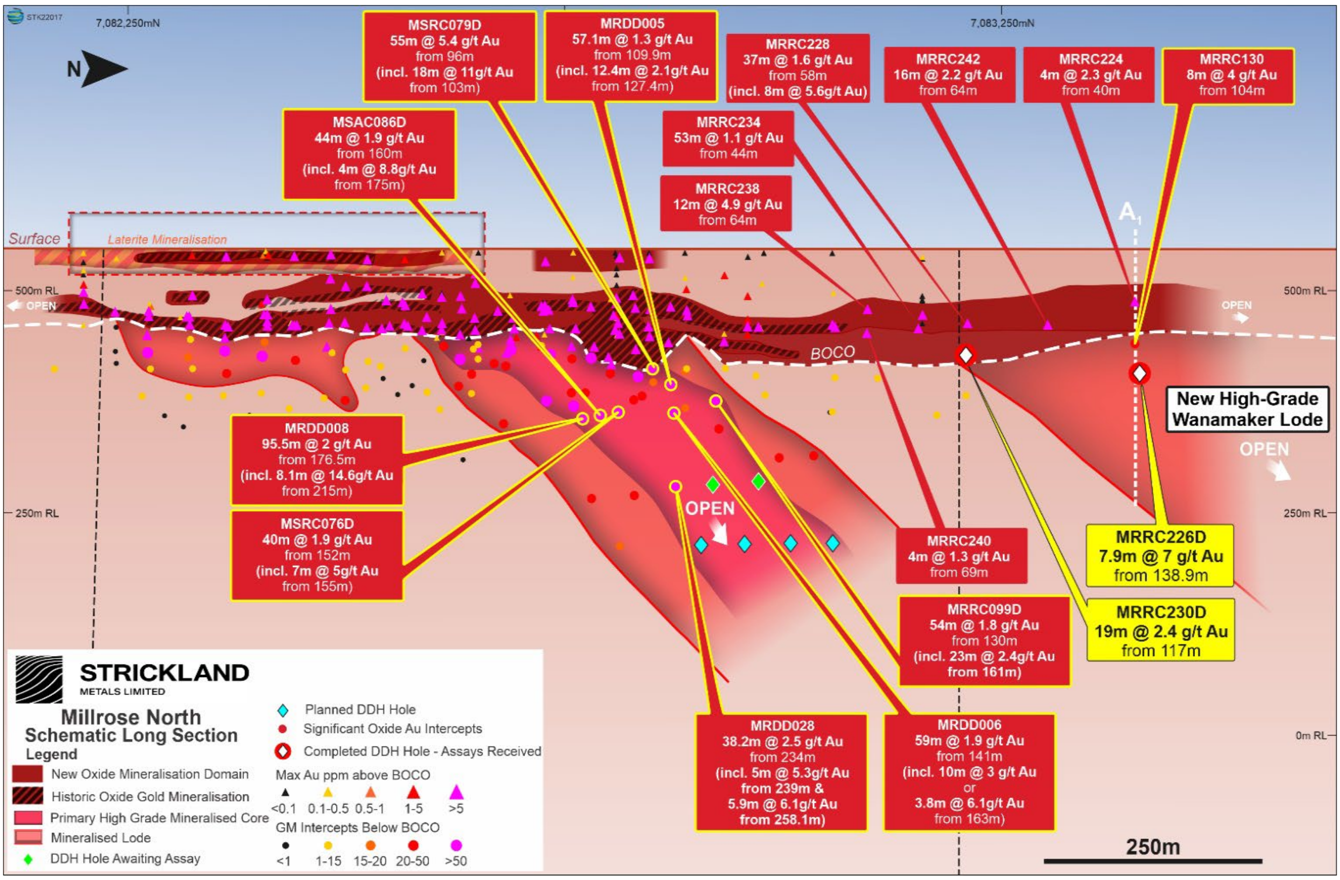

Figure 8: New Wanamaker Lode in relation to the mineralisation intersected to date at Millrose North

The results of this work (and ongoing drilling) will feed into an updated Mineral Resource, scheduled for next year.

Horse Well Gold Project

The Horse Well Gold Project comprises 1,000 square kilometres of highly prospective terrain covering the Yandal/Millrose Greenstone Belt in the north-eastern Western Australian Goldfields.

The Project has a current JORC 2012 Inferred Mineral Resource of 5.7 million tonnes @ 1.4 grams per tonne gold for 257,000 ounces (>0.5 grams per tonne gold) at the more advanced Horse and Dusk til Dawn Prospects (Refer to ASX release dated 26 August 2019 for full details).

The Project covers at least a 50 kilometres strike length of the regionally significant Celia Shear Zone and has a strong demonstrated gold endowment with numerous exploration targets requiring additional programs of work.

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<u>High Grade Gold Intersected at Dusk Till Dawn Yandal Project</u>
During the reporting period, the Company reported results received from drilling at Dusk til Dawn prospect. 14 Reverse Circulation ("RC") holes were drilled for a total of 3,980 metres. The results confirm the Company's new interpretation of the mineralised plunge at Dusk til Dawn (Figure 9).

Results include:

- 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;
- DTDR006: 7 metres @ 1.6g/t Au from 218 metres;
- 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.

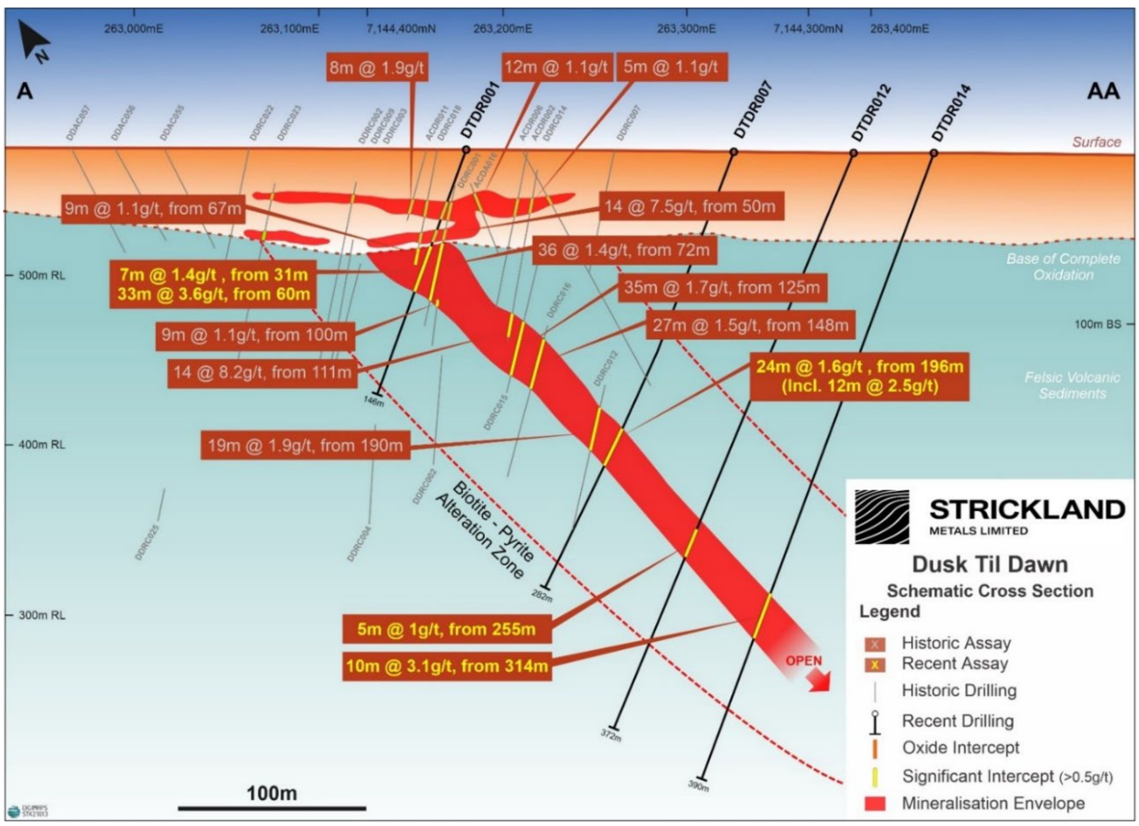

Figure 9: Cross Section of Dusk til Dawn

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.

Horse North

<u>Significant Anomalies Identified from Aircore Drilling</u>
During the reporting period, the Company provided the results received from its 14,000m aircore program in the Horse North area (Figure 10). Results from the program 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 @ 2.0g/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 4 metre composites), which remains open along strike to the north and at depth. This trend is hosted entirely within the shear structure itself.

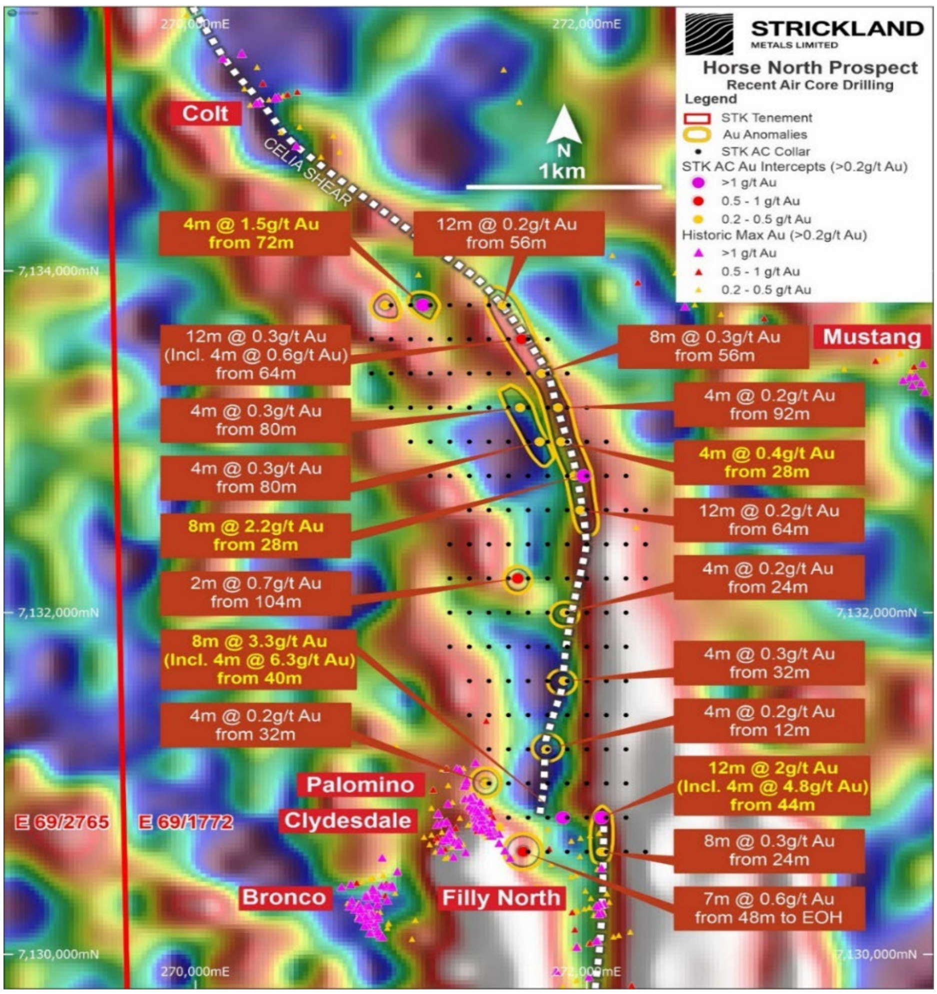

Figure 10: Gold anomalous trends and key aircore results, with gravity underlay

The Company identified this area from the ground gravity survey conducted during the year. The survey highlighted a target area which had not been adequately tested by previous drilling. Historic drilling was either too shallow or too wide spaced or 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 Resource provide an excellent opportunity to add to this resource inventory. Further drilling is required to adequately test the anomalism defined in first pass drilling.

Yandal East Gold Project

On 9 June 2021, the Company announced it had entered into a binding agreement with Renegade Exploration Limited ("Renegade") to acquire Renegade's interest in the tenements that comprise the Yandal East Gold Project. ("Renegade Transaction").

The Yandal East Gold project lies immediately to the south of the Company's flagship Horse Well gold project. It is approximately 320km^2 in size.

The acquisition extended the Company's tenure of strike over the geologically significant Celia Shear zone to more than 100 kilometres.

The tenements the subject of the Renegade Transaction remain subject to a Joint Venture with Zebina Minerals Pty Ltd ("Zebina"), whereby Renegade holds a 75% interest in the tenements, with Zebina holding the residual interest. Zebina's interest is free carried until mine development.

<u>Key Transaction terms</u>
The Company paid the following consideration to Renegade:

1. 40,000,000 fully paid ordinary shares in the Company at an issue price of $0.03, subject to voluntary escrow for twelve (12) months;

2. Payment of $400,000 at completion of the transaction;

3. Payment of $400,000 six (6) months after the completion payment; and

4. At completion, the Company granted Renegade a 0.5% Net Smelter Return Royalty over its ownership interest in the tenements.

Completion of the Renegade Transaction was subject to each party obtaining any such approvals as may be required to give effect to the transaction, including, shareholder approval or as may be required by law, the ASX Listings Rules, the terms of any licence, qualification, governing body, constitution, agreement or other arrangement.

During the reporting period, on 16 July 2021, the Company announced that the parties executed a formal sale and purchase agreement in relation to the Transaction, and that all conditions precedent and completion obligations in relation to the Transaction had been satisfied.

Baxter's Prospect

Since the acquisition of Renegade's Yandal tenement package, Strickland has completed a thorough review of all historic data. Subsequent to the reporting period, a base metal target to the south-west of the project area has been identified as a very promising base metal target.

The Company engaged Terra Resources to reprocess the historic EM data. The results of this work highlighted that:

- The anomaly is well defined and of good conductance (1095 Siemens), typical of a potential base metal source.

- The highest peak of conductivity is well constrained to a 375 metre (long) by 330 metre (deep) conductive body, dipping approximately 65 degrees to the southeast. The up-dip projection of this modelled plate coincides with a 500 metre long, coherent Cu-Pb-Zn anomaly, as defined by an historic (pXRF) soil sample program.

In addition to the geophysical re-modelling, the Baxter's area has been subsequently geologically mapped by Strickland personnel, with the up-dip projection of the conductor coinciding with an outcropping gossan near the contact between a basalt unit to the west and siltstones to the east. Given the presence of the outcropping gossan, the elevated pathfinder element values (from surface geochemistry), the outcropping exhalative cherts and the overall geological setting, this prospect has all the classic characteristics of a Besshi-Type Volcanogenic Massive Sulphide target.

Historic drilling in the area has been limited to relatively wide spaced, vertical, shallow RAB drilling, which was only analysed for gold. This target is yet to be drill tested, however upon heritage clearance the Company will drill test the EM conductor in late October / early November 2022.

Iroqouis

High Grade MVT Zinc-Lead Discovery in Earaheedy Basin

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

The Company reported assay results received from its 2021 RC program conducted at Iroquois (Figure 12)

- IQRC010: 8m @ 5.2% Zn from 95m; and
  5m @ 10.1% Zn + Pb from 110 m (within a broader zone of 18m @ 4.2% Zn + Pb);

- IQRC001: 23m @ 5.5% Zn + Pb from 108m (combined), including;
  4m @ 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);

- IQRC004: 3m @ 7.6% Zn from 65m (within a broader 14m @ 2.2% Zn); and

- IQRC005: 10m @ 3.7% Zn from 123m (within a broader 20m @ 2.4% Zn).

The result in IQRC010 confirms the previously observed upper 'zinc only' zone and the lower 'zinc + lead' zone.

Further Zn + Pb intersections were also intersected:

- IQRC002: 23m @ 1.9% Zn + Pb from 18m;
- IQRC006: 7m @ 0.7% Zn + Pb from 58m;
- IQRC007: 13m @ 0.4% Zn + Pb from 43m; and
- IQRC011: 23m @ 1.6% Zn + Pb from 26m (oxide), (within a broader halo of 54m @ 0.9% Zn + Pb).

The Company is currently undertaking more extensive surface geochemical programs and negotiating a Native Title Heritage Survey with the Wiluna People to carry out a more systematic drilling program, in which to further define the Zn-Pb mineralisation.

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.

DIRECTOR'S REPORT

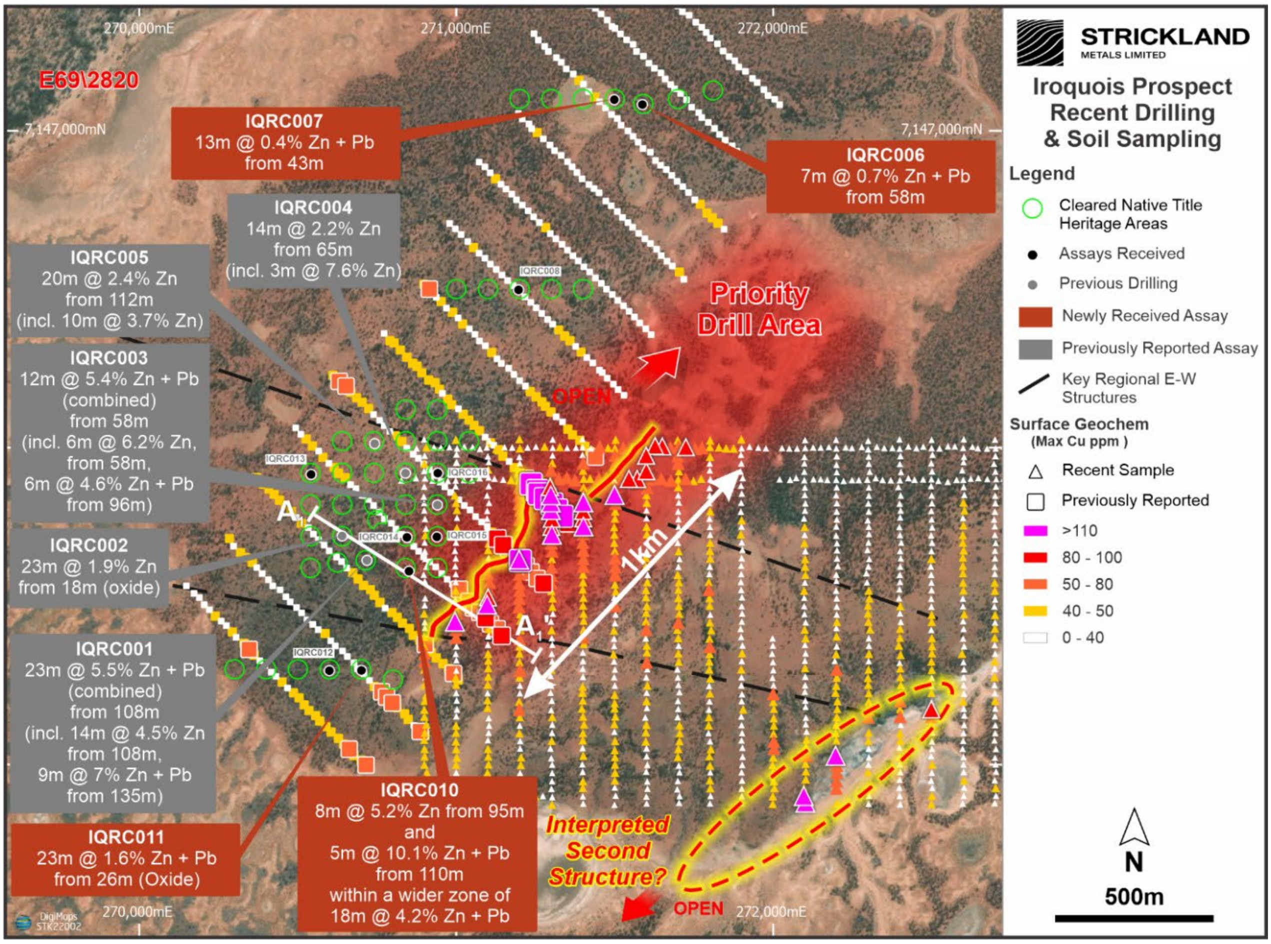

Figure 11: Plan view of mineralisation and key target areas

DIRECTOR'S REPORT

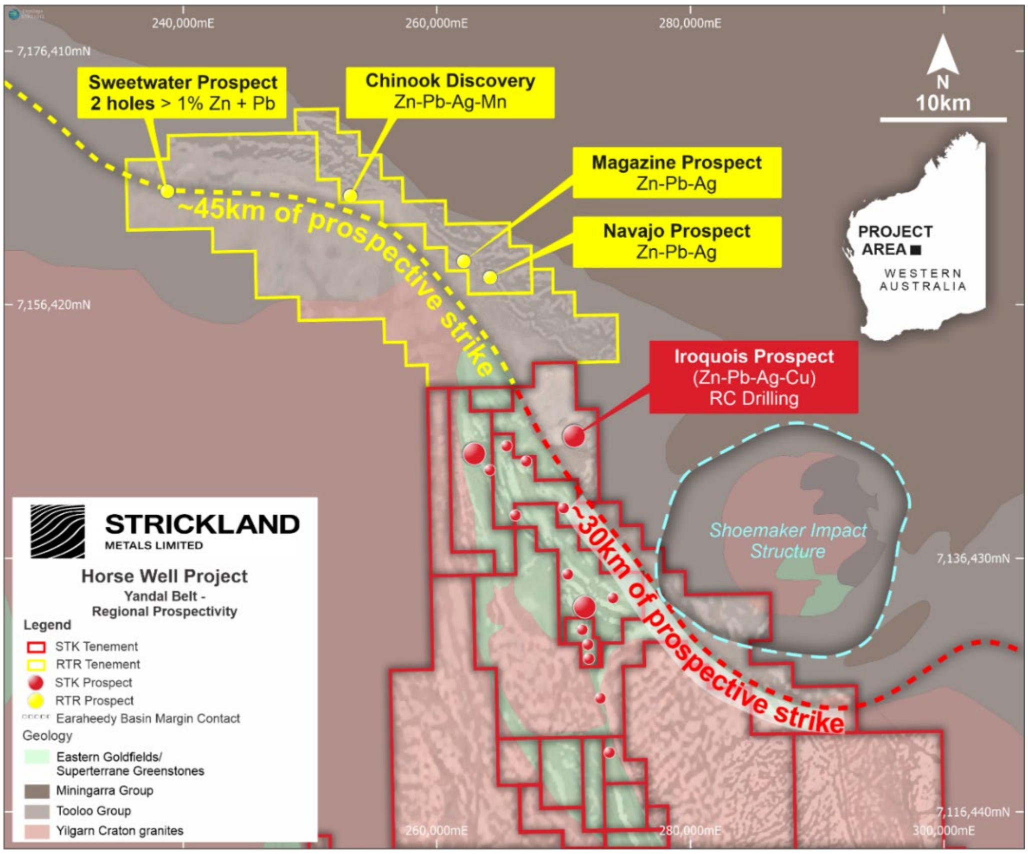

Figure 12: Project location compared to RTR's Chinook discovery

Subsequent to the reporting period, it was announced that Strickland and Gibb River Diamonds Limited entered into a formal joint venture agreement which superseded a historical option agreement between the parties which was entered into in 2012. Strickland is the Manager of the Joint Venture.

Subsequent to the reporting period, Strickland also announced that geological mapping, designed to follow up on the encouraging soil sampling results (refer to ASX announcement 28 February 2022), identified outcropping gossan on the contact between the Iroquois dolomite and a chloritic siltstone unit. This is the same geological setting as Iroquois. Peak results of 7.3% Pb, 0.5% Cu, 4.8g/t Ag, 0.4% Zn and 25% Mn were returned from assays.

Rock chip analysis carried out by external consultants confirmed the mineralisation is typical of a basin base metal mineralisation system.

This new prospect, Malecite, is located approximately 1.5km to the south-east of Iroquois. MVT-type Zn-Pb deposits typically form in 'camps', and the work undertaken to date certainly suggests a very exciting story is beginning to unfold in this area.

Bryah Basin

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.

Work completed during the reporting period was focused on collation, review and interpretation of the data received from field activities. 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.

Paterson Project

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

The terms of the initial earn-in commitment whereby it may earn a 70% interest in the tenement by spending $500,000 and completing at least 500 metres of drilling within 3 years were complied with.

An initial drill program at the "Frostini" target area in the southeast of the tenement was completed between mid-May and early June 2021. This consisted of 4 combined aircore (AC) / reverse circulation (RC) drill holes to a downhole depth of 120-150 metres for a total of 524 metres drilled. The drill program targeted copper-gold mineralisation hosted within Proterozoic aged metasediments under more recent sediment cover.

Rio Tinto has now completed the initial earn-in commitment whereby earning a 70% interest in the tenement.

The Company now has a right to elect whether to:

(i) form a 30%:70% joint venture with Rio Tinto and commence contributing to 30% of joint venture expenditure;

(ii) form a 30%:70% joint venture and to not commence contributing, in which case Rio Tinto will earn a further 15% joint venture interest (to 85%) by sole funding the next $1 million of joint venture expenditure; or

(iii) convert its interest into a 1.25% NSR royalty.

Strickland will make its election after receipt of assays from the recent drilling and review of a program and budget from Rio Tinto for the year ahead.

MINERAL RESOURCES

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

As at 30 June 2022, the Company's JORC 2012 compliant Mineral Resource estimate is:

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
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:

- *Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *For the Millrose Resource Estimate a cut-off grade of 0.5 grams per tonne gold has been applied.*
- *The cut-off grades for Horse Well 2015 Resources are 0.50 grams per tonne gold for Oxide, 0.75 grams per tonne gold for Transition and 1.00 grams per tonne gold for Fresh weathering classifications.*
- *The cut-off grades for the Horse Well 2019 Resources is 0.50 grams per tonne gold for all weathering classifications, except Palomino which has a cut-off of 2.0 grams per tonne gold below 100 metres depth.*
- *The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.*
- *For full detail of the Millrose Mineral Resource Estimate, refer to the Company's ASX release dated 23 June 2021.*
- *For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.*

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

Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Richard Pugh who is the Strickland Metals Limited Geology Manager and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Richard Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Exploration Results and Mineral Resources

The information in this report that relates to Exploration Results and Mineral Resources has been extracted from various Strickland Metals Limited's 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.

The Company confirms that it is not aware of any new information that materially affects the information included in the relevant ASX releases and the form and content of the announcements have not been materially modified. In the case of estimates of Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the relevant market announcement, continue to apply and have not materially changed.

DIRECTOR'S REPORT

MINING TENEMENTS

The consolidated tenement holdings of the Group held during the reporting period are as follows:

Project	Location	Tenement	Ownership
Yandal			
Eskay Resources Pty Ltd – Application	WA	M69/147	0%#
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%#
Strickland Metals Limited – Granted	WA	E53/1466	100%#
Strickland Metals Limited – Granted	WA	E53/1471	100%#
Strickland Metals Limited – Granted	WA	E69/2765	100%#
Strickland Metals Limited – Granted	WA	E53/1924	100%#
Strickland Metals Limited – Granted	WA	E69/2492	100%^#
Strickland Metals Limited – Granted	WA	E69/3427	100%#
Strickland Metals Limited – Granted	WA	E69/2820	80%*
Strickland Metals Limited – Granted	WA	E53/1548	75%+#
Strickland Metals Limited – Granted	WA	E53/1726	75%+#
Strickland Metals Limited – Granted	WA	E53/1835	75%+#
Strickland Metals Limited – Granted	WA	E53/1970	75%+#
Strickland Metals Limited – Granted	WA	E53/1971	75%+#
Strickland Metals Limited – Granted	WA	E53/2109	75%+#
Strickland Metals Limited – Granted	WA	E69/3929	100%#
Strickland Metals Limited – Granted	WA	E53/2179	100%#
Strickland Metals Limited – Granted	WA	E53/2177	100%#
Strickland Metals Limited – Granted	WA	E53/2178	100%#
Strickland Metals Limited – Granted	WA	E53/2180	100%#
Strickland Metals Limited - Granted	WA	E53/1962	100%#
Strickland Metals Limited - Granted	WA	E53/1304	100%#
Strickland Metals Limited - Granted	WA	E53/2137	100%#
Strickland Metals Limited - Granted	WA	E53/2153	100%#
Strickland Metals Limited - Granted	WA	E53/2154	100%#
Strickland Metals Limited - Granted	WA	E53/2155	100%#
Strickland Metals Limited - Granted	WA	E69/3811	100%#
Strickland Metals Limited - Granted	WA	E53/2160	100%#
Strickland Metals Limited - Granted	WA	E53/2161	100%#
Strickland Metals Limited - Application	WA	M53/1110	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	70%"
"subject to Rio Tinto Farm-in Agreement			
Kurnalpi South			
Strickland Metals Limited – Granted	WA	E28/2599	100%#
Strickland Metals Limited – Granted	WA	E28/2665	100%#
#subject to Riversgold farm-in Agreement			
Bryah Basin			
Dingo Resources Limited – Granted	WA	E51/1738	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%

DIRECTOR'S REPORT

Dingo Resources Limited – Granted	WA	E52/3600	100%
Morgan Range			
Dingo Resources Limited - Application	WA	E69/3400	0%
Pardu			
Strickland Metals Limited – Application	WA	E45/5633	0%
Strickland Metals Limited – Application	WA	E45/5641	0%
Strickland Metals Limited – Application	WA	E45/5644	0%
Strickland Metals Limited – Application	WA	E45/5647	0%

CORPORATE

June 2021 Placement and Pro-Rata Rights Issue

On 23 June 2021, the Company announced that it received firm commitments for a conditional placement to eligible institutional and sophisticated investors of 200,000,000 fully paid ordinary shares in the Company ("Placement") at an issue price of $0.04 per share to raise approximately $8 million (before costs).

The Company also offered Eligible Shareholders the opportunity to acquire fully paid ordinary shares through a fully underwritten pro-rata non-renounceable entitlement issue of one (1) share for every seven (7) shares ("Rights Issue" or "Offer") raising $4,201,443 (before costs).

Enrizen Capital Pty Ltd acted as lead manager for the Placement which was supported by JP Equity Partners.

The Placement was subject to shareholder approval, which was obtained at an extraordinary general meeting of shareholders held on 30 July 2021.

On 2 August 2021, the Company announced the completion of the capital raising via placement and rights issue to raise a combined total of $12.2 million (before costs).

November 2021 Placement

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.

3,000,000 fully paid shares are yet to be issued and will be issued to directors or their nominees subject to shareholder approval at an Extraordinary Meeting of Shareholders which is proposed to be held subsequent to the reporting period on 4 October 2022.

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

As part consideration for acting as Lead Manager in the Placement, Canaccord was issued 5,000,000 unquoted options in Strickland, whereby, 2,500,000 of the options will have an exercise price of $0.1125 and 2,500,000 of the options will have an exercise price of $0.15 ("Lead Manager Options"). The Lead Manager Options will expire on the third anniversary date of their issue.

Issue of Performance Rights to KMP and consultants

During the reporting period, the following Performance Rights were issued to directors who are part of Key Management Personnel under the Company's Incentive Plan:

	First Vesting Performance Rights	Second Vesting Performance Rights
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (**VWAP**) of 10 cents ($0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of 20 cents ($0.20) at any time before the Expiry date.
Expiry Date	2/08/2025	2/08/2025
	No.	**No.**
Anthony McClure	4,500,000	4,500,000
David Morgan	3,000,000	3,000,000
Trent Franklin	3,000,000	3,000,000
Paul Skinner	3,000,000	3,000,000
Mark Cossom	3,000,000	3,000,000

The Performance Rights issued to directors under the Incentive Scheme where issued on 2 August 2021 pursuant to the Shareholder Approval at a general meeting of shareholders of the Company on 30 July 2021 pursuant to ASX Listing Rule 10.14.

DIRECTOR'S REPORT

Also during the reporting period, the following Performance Rights were issued to Company employees who are not part of Key Management Personnel under the Company's Employee Incentive Plan:

Item	1st Vesting Performance Rights	2nd Vesting Performance rights	3rd Vesting Performance rights	4th Vesting Performance Rights	5th Vesting Performance Rights
Amount	4,600,000	5,600,000	2,000,000	1,000,000	3,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day volume weighted average price (**VWAP**) of 10 cents ($0.10) at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of 20 cents ($0.20) at any time before the Expiry date.	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold.	Vest upon the Company completing 10,000m of Reverse Circulation Drilling within newly cleared areas with respect to Native Title within the Millrose and Iroquois projects which must be completed by 31 December 2022.	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold.
Expiry date	2 August 2025	2 August 2025	2 August 2025	2 August 2025	2 August 2025

Issue of Options to Underwriter and Consultants
During the reporting period, shareholder approval was obtained for the issue of 10,000,000 STKOA listed options (with an exercise price of $0.036 expiring on 17/05/2024) to Omni GeoX Pty Ltd.

During the reporting period, shareholder approval was obtained for the issue of 20,000,000 STKOA listed options (with an exercise price of $0.036 expiring on 17/05/2024) to Enrizen Capital Pty Ltd (a company related to Mr Trent Franklin).

Cancellation of Securities
During the reporting period, the Company cancelled 22,250,000 unlisted options. These Options were cancelled as the vesting conditions were no longer capable of being satisfied as the individuals to which these options were issued no longer work for the Company.

Conversion of Performance Rights
During the reporting period, the Company converted 1,000,000 unlisted performance rights into fully paid ordinary shares with an issue price of $0.07 per share.

Exercise of Options
During the reporting period, the Company exercised the following options:

- 1,322,717 listed options into fully paid ordinary shares with a price of $0.036 per share raising $47,613.83;
- 10,600,000 unlisted options into fully paid ordinary shares with a price of $0.025 per share raising $265,000; and
- 1,000,000 unlisted options into fully paid ordinary shares with a price of $0.05 per share raising $50,000.

Resignation of Director
During the reporting period, the Company announced that Mr Paul Skinner had resigned as a non-executive director of the Company due to personal reasons.

Other than the above, there has not arisen in the interval between the end of the period 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 Group 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.

RESULTS OF OPERATIONS

The consolidated net loss after income tax for the financial year is $4,192,048 (2021: $3,863,142).

DIVIDENDS

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

FINANCIAL POSITION

At the end of the financial year the Group had $4,070,648 (2021: $1,511,626) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure was $34,088,653 (2021: $10,642,384).

Expenditure on exploration and acquisition of tenements during the year was $23,533,868 (2021: $5,383,897). Capitalised exploration and evaluation expenditure impairment during the year was $87,600 (2021: $1,773,159).

The Group is a mining exploration entity, and as such does not earn income from the sale of product.

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.

DIRECTORS AND COMPANY SECRETARY

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

Anthony McClure – Non-Executive Chairman
Mr McClure has had 30 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles. He has also worked in the financial services sector within the mineral and energy sectors. Mr McClure is currently a director of ASX All Ordinaries listed company Silver Mines Limited. He was a past director of Santana Minerals Limited, Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Mekong Minerals Limited.

Trent Franklin – Non-Executive Director
Mr Trent Franklin is a qualified geologist with a strong track record of corporate experience. He is currently the Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc. and Australian Water Polo Inc. He is also an Associate of the Australian Institute of Company Directors. Furthermore, Mr Franklin is currently non-executive director of listed company Gateway Mining Limited and company secretary of listed company Silver Mines Limited.

David Morgan – Independent Non-Executive Director
Mr Morgan is a mining engineer and mechanical engineer with 35 years' experience in the mining industry in Australia and Africa. He has previously held a number of executive development and mine operations roles involving project engineering, maintenance and contract earthmoving for companies such as Rio Tinto, Macmahon and WMC Resources. He was General Manager Operations for Equigold in Queensland and was also General Manager Mining and Metallurgy for Sundance Resources Mbalam Iron Ore Project. Mr Morgan is currently non-executive director of DiscovEx Resources Limited.

Mark Cossom – Independent Non-Executive Director
Mr Cossom is a highly regarded geologist and mining executive with a strong background in gold exploration and mining geology, coupled with strong economic evaluation and corporate experience. He played a key part of the team that helped transform Doray Minerals from a junior gold explorer to an ASX-200 gold miner, holding a range of senior positions with the company including as Geology-Development Manager from 2010-2015 and General Manager – Geology and Exploration from 2015 to 2019 (prior to its takeover by Silver Lake Resources). Mark is currently managing director of listed company Gateway Mining Limited.

Paul Skinner – Independent Non-executive Director
Resigned 21 January 2022
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.

Sleiman Majdoub – Company Secretary
Mr Majdoub is a qualified solicitor with experience in the corporate and commercial sector including experience advising mining exploration companies. Mr Majdoub graduated with a Bachelor of Laws and a Bachelor of Commerce (Hons 1) from Macquarie University. He has significant experience in advising and assisting ASX listed companies with their reporting, company secretarial and compliance requirements along with in house legal support.

DIRECTORS' INTERESTS

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

Director	*Directors' Interests in Ordinary Shares*	*Directors' Interests in Unlisted Options (Vested)*	*Directors' Interests in Unlisted options (Not Vested)*	*Directors' Interests in listed options*	*Directors' Interests in performance rights*
Anthony McClure	8,055,550	Nil	Nil	2,777,775	9,000,000
David Morgan	2,519,840	Nil	Nil	555,555	6,000,000
Mark Cossom	500,000	Nil	Nil	Nil	6,000,000
Paul Skinner	13,884,068	3,000,000	2,000,000	1,992,212	6,000,000
Trent Franklin	25,807,187	Nil	Nil	23,000,000	6,000,000

DIRECTORS MEETINGS

The number of meetings of the Company's Directors held during the year ended 30 June 2022 and the number of meetings attended by each Director was:

Director	*Board of Directors' Meetings*	
	Held	*Attended*
Paul Skinner	4	2
Anthony McClure	6	6
David Morgan	6	6
Trent Franklin	6	6
Mark Cossom	6	6

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.

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*
15,000,000	*$0.025*	*22/07/2024*
5,250,000	*$0.04*	*30/11/2022*
16,500,000	*$0.04*	*28/08/2024*
2,000,000	*$0.05*	*28/08/2024*
3,000,000	*$0.07*	*24/09/2024*
2,000,000	*$0.085*	*24/09/2024*
2,500,000	*$0.15*	*12/11/2024*
2,500,000	*$0.1125*	*12/11/2024*
185,573,929	*$0.036*	*17/05/2024*

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

August 2022 Placement and Capital Raising
Subsequent to the reporting period, the Company an equity raising through a placement to institutional and sophisticated investors of 80.000.000 fully paid ordinary shares in the Company ("New Shares") at an issue price of $0.05 per share to raise approximately $4million (before costs) ("August Placement").

JP Equity Partners acted as the Lead Manager to the August Placement.

Along with funds from the Placement, Strickland announced it would also be conducting a Share Purchase Plan to secure a further $3million ("SPP").

The SPP provided eligible shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares at $0.05 per share, being the same price paid by participants in the Placement.

New Shares under the SPP had the same price as shares in the Placement.

The Company received applications for 24,500,000 new fully paid ordinary shares ("SPP Shares") under the SPP, raising approximately $1,225,000, with a shortfall of approximately $1,775,000 ("SPP Shortfall"). The SPP Shares were issued on 16 September 2022.

The Company is also raising up to approximately $1,775,000 by the issue of approximately 35,500,000 SPP Shortfall Placement shares to sophisticated and professional investors at the same price as the SPP Shares ("Shortfall Shares").

JP Equities is the lead manager in relation to the Shortfall Shares and requested the Company seek approval at the upcoming extraordinary general meeting to be held on Tuesday, 4 October 2022 so that up to 35,500,000 SPP Shortfall shares ($1,775,000) can be issued and placed to sophisticated and professional investors.

The funds raised by the Placement and SPP (including the SPP Shortfall Placement) will be used to prioritise future drilling at Millrose.

Exercise of Options
Subsequent to the reporting period, the Company exercised 154,001 listed options at an issue price of $0.036 per option raising $5,544.03.

DIRECTOR'S REPORT

COVID-19
The impact of the Coronavirus (COVID-19) pandemic is ongoing. The situation is rapidly developing and is dependent on measures imposed by the Australian Federal and Sate Governments, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. 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 2022 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.

2021 Annual General Meeting Votes

The Company received 99.2% of yes (based on votes cast) votes on its remuneration report resolution for the 2021 financial year (2020: 93.6% yes vote).

(a) Details of Key Management Personnel

Directors

- Anthony McClure — Non-Executive Chairman
- Trent Franklin — Non-Executive Director
- Paul Skinner — Non-Executive Director (resigned 21 January 2022)
- David Morgan — Non-Executive Director
- Mark Cossom — Non-Executive Director
- Andrew Bray — Chief Executive Officer

(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 $350,000 per annum were approved by the shareholders at an Extraordinary General Meeting held on 30 July 2021.

REMUNERATION REPORT (audited) (continued)

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 2022 the Company contribution rate was 10% of ordinary time earnings.

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

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A number of performance rights have been issued to directors, management and employees which are based on positive share price movements and other significant strategic milestones being achieved. Other cash bonus and incentive payments are at the discretion of the Board. Refer to the 'Statement of Consolidated Profit and Loss' including the accompanying notes below for details of the earnings per share for the last two years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

DIRECTOR'S REPORT

REMUNERATION REPORT (audited) (continued)

(c) Details of remuneration

Details of the nature and amount of each element of the emoluments of each key management personnel of the Company and the consolidated entity for the year ended 30 June 2022 and 2021 are set out in the following tables:

2022	*Short-term*		*Post-Employment*	*Share-based payment*		*Long Term*	*Total*	*Performance Related*	*Value of options as proportion of remuneration*
Key Management Personnel	*Fees and Salaries (including annual leave) $*	*Non-monetary benefits $*	*Superannuation Contributions $*	*Options $*	*Performance Rights $*	*Long service Leave accrued $*	*$*	*%*	*%*
Directors									
Anthony McClure[1]	72,283	-	7,228	-	397,972	-	477,484	-	83.3
David Morgan[1]	52,283	-	5,228	-	265,315	-	322,826	-	82.2
Mark Cossom[3]	52,283	-	5,228	-	265,315	-	322,826	-	82.2
Trent Franklin[2]	57,500	-	-	-	265,315	-	322,815	-	82.2
Chief Executive Officer									
Andrew Bray[4]	234,883	-	18,561	374,307[***]	-	645	628,396	-	59.6
Former Directors / Officers									
Paul Skinner	43,192	-	2,956	(29,779)	265,315	-	281,684	-	83.6
TOTAL	**512,425**	**-**	**39,201**	**344,528**	**1,459,231**	**645**	**2,356,030**	**-**	**76.6**

STRICKLAND METALS LIMITED

DIRECTOR'S REPORT

2021	*Short-term*		*Post-Employment*	*Share-based payment*	*Long Term*	*Total*	*Performance Related*	*Value of options as proportion of remuneration*
Key Management Personnel	***Fees and Salaries (including annual leave)*** ***$***	***Non-monetary benefits*** ***$***	***Superannuation Contributions*** ***$***	***Options*** ***$***	***Long service Leave accrued*** ***$***	***$***	***%***	***%***
Directors								
Anthony McClure[1]	6,849	-	651	-	-	7,500	-	-
David Morgan[1]	6,849	-	651	-	-	7,500	-	-
Mark Cossom[3]	4,566	-	434	-	-	5,000	-	-
Trent Franklin[2]	7,500	-	-	-	-	7,500	-	-
Paul Skinner	27,397	-	2,603	151,969	-	181,969	-	83.5
Chief Executive Officer								
Andrew Bray[4]	21,000	-	-	386,292***	-	407,292	-	94.8
Former Directors / Officers								
Andrew Viner[5]	161,250	-	15,319	334,927	2,687	514,184	-	65.1
Gary Powell[5]	20,548	-	1,952	45,865	-	68,365	-	67.1
Kevin Hart[6]	-	-	-	106,960	-	106,960	-	100.0
TOTAL	**255,959**	**-**	**21,610**	**1,026,013**	**2,687**	**1,306,269**	**-**	**78.5**

*** This share based payment outlined above relates to a loan of $600,000 that is limited recourse in nature ("loan") which was provided to Mr Bray to acquire fully paid ordinary shares in the Company at $0.018 per share (which was the same issue price as the entitlements issue conducted by the Company as announced 12 April 2021) and on the same terms as the entitlements issue included one free attaching option for every two shares acquired. Under AASB 2 (Shared Based Payment) due to the limited recourse nature of the Loan, the arrangement was valued with the inputs of the volatility, the price of the underlying asset, the strike price of the option, the time until expiration of the option, and the risk-free interest rate, which are significant influenced by the movements in the price of shares and options as at the granted date, using the Monte Carlo Simulation method.

[1] Appointed as Director on 1 April 2021
[2] Appointed as Director on 12 April 2020
[3] Appointed as Director on 10 May 2021
[4] Appointed as Chief Executive Officer on 12 April 2021
[5] Resigned as Director on 1 April 2020
[6] Ceased as a key management personnel upon resignation as Company Secretary on 1 April 2021

No short-term incentive payments were paid or payable to Mr Andrew Viner under his service agreement during the 30 June 2021 financial year.

REMUNERATION REPORT (audited) (continued)

(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 and Performance Rights Plan ("Incentive 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 Bray, Chief Executive Officer

- Termination notice – 6 months' notice.
- a yearly salary of $350,000 (inclusive of superannuation); and
- $600,000 shares in the Company on the same terms as the 12 April 2021 Entitlement Issue (including 1 for 2 attaching STKOA options). A limited recourse loan provided by the Company to facilitate the purchase of $600,000 shares.

(e) Share-based compensation

Options

Options over shares in Strickland Metals Limited are granted under the Strickland Metals Limited Incentive Scheme which was approved by shareholders at an Extraordinary General Meeting of shareholders of the Company held on 30 July 2021.

The Incentive Scheme is designed to provide long term incentives for executives, directors, officers, employees and consultants to deliver long term shareholder returns, and participation in the future growth of the Company. Under the Scheme participants are granted either options or performance rights which typically are subject to vesting conditions as determined at the discretion of the Board. The Scheme allows the Company to issue free options or performance rights to an eligible person. The options are exercisable at a fixed price in accordance with the Plan. The performance rights convert automatically into shares subject to satisfaction of vesting conditions. The options and performance rights of any participant in the scheme generally 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	Option life	Fair value per option	Exercise price	Price of shares on grant date	Expected volatility	Risk free interest rate	Dividend yield
5,250,000 Unlisted options (i)							
25 Nov 2019	3 years	$0.0017	$0.004	$0.002	175%	0.595%	0%
16,500,000 Unlisted Options (ii)							
17 Aug 2020	4 years	$0.04073	$0.040	$0.050	125%	0.365%	0%
2,000,000 Unlisted Options (ii)							
17 Aug 2020	4 years	$0.03962	$0.050	$0.050	125%	0.365%	0%
33,333,333 Loan Shares (iii)							
12 April 2021	5 years	$0.0186	$0.018	$0.023	125%	0.699%	0%
16,666,667 Loan Options (iii)							
12 April 2021	3.1 years	$0.0153	$0.036	$0.023	125%	0.195%	0%

(i) Options based on the number issued prior to the share consolidation in the 30 June 2020 financial year. Options number was reduced to 5,250,000 options as a result of the consolidation. 750,000 lapsed upon cessation of employment.

(ii) Options granted to key management personnel. 9,500,000 vested on 26 Nov 2020, 7,500,000 vest on 31 July 2021, 4,500,000 lapsed and 2,000,000 vest on 31 July 2022, 17,000,000 lapsed upon cessation of employment.

(iii) 33,333,333 shares and 16,666,667 options were acquired by Mr Andrew Bray by way of a $600,000 limited recourse loan provided by the Company. The shares and options acquired and the supporting loan together in substance comprise a share option. 11,111,111 loan shares and 5,555,556 loan options vested on 12 April 2021, 11,111,111 loan shares and 5,555,556 loan options vest on 12 April 2022 and 11,111,111 loan shares and 5,555,555 loan options vest on 12 April 2023.

The Company will only have recourse to the shares and options acquired by Mr Andrew Bray in order to achieve repayment of the loan. Any outstanding balance of the loan will be repayable in full upon the earlier of the 12 April 2026 or the date at which his Executive Service Agreement is terminated.

Under the terms of the agreement, if the agreement is terminated for any reason:

(a) prior to or on 12 April 2023, 11,111,111 loan shares and 5,555,555 loan options are forfeited for no value, and repay an amount that is the lesser of the outstanding balance of the loan or the realisable value of 22,222,222 loan shares and 11,111,111 loan options at that time; and

DIRECTOR'S REPORT

REMUNERATION REPORT (audited) (continued)

(b) at any time after 12 April 2023, repay an amount that is the lesser of the outstanding balance of the loan or the realisable value of 33,333,333 loan shares and 16,666,667 loan options at that time.

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.

Fair values at grant date are determined using option pricing models that take 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.

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 15,000,000 options issued to key management personnel as part of their remuneration.

Exercise of options granted as compensation

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

REMUNERATION REPORT (audited) (continued)

(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:

2022 Name	Balance at start of the year	Granted during the year[8]	Options held at date of KMP resignation	Balance at the end of the year	Vested and exercisable at the end of the year
Directors					
Anthony McClure	**2,777,775**	**-**	**-**	**2,777,775**	**2,777,775**
David Morgan	**555,555**	**-**	**-**	**555,555**	**555,555**
Trent Franklin	**8,000,000**	**15,000,000**	**-**	**23,000,000**	**23,000,000**
Mark Cossom[4]	**-**	**-**	**-**	**-**	**-**
Chief Executive Officer					
Andrew Bray	**16,666,667[2]**	**-**	**-**	**16,666,667**	**16,666,667**
Former KMPs					
Paul Skinner[1]	**6,992,212**	**-**	**(6,992,212)**	**-**	**-**

1. Resigned on 22 January 2022.
2. Limited recourse non-interest bearing loan was provided to the Andrew Bray to acquire fully paid ordinary shares in the Company at \$0.018 per share, and the options above relate to with a 1 for 2 free attaching options in the same class as the options issued under the Company's Rights Issue announced on 12 April 2021. The shares and options acquired and the supporting loan together in substance comprise a share option.

There were no options exercised by key management personnel during the 30 June 2022 financial year.

2021 Name	Balance at start of the year	Granted during the year[7]	Acquired during year	Options held at date of KMP resignation	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Anthony McClure[3]	**-**	**-**	**2,777,775[5]**	**-**	**2,777,775**	**2,777,775**
Paul Skinner	**-**	**5,000,000**	**1,992,212[5]**	**-**	**6,992,212**	**2,992,212**
David Morgan[3]	**-**	**-**	**555,555[5]**	**-**	**555,555**	**555,555**
Trent Franklin[2]	**-**	**-**	**8,000,000[5]**	**-**	**8,000,000**	**8,000,000**
Mark Cossom[4]	**-**	**-**	**-**	**-**	**-**	**-**
Chief Executive Officer						
Andrew Bray[2]	**-**	**-**	**16,666,667[6,7]**	**-**	**16,666,667**	**16,666,667**
Former KMPs						
Andrew Viner[1]	**3,000,000**	**20,000,000**	**-**	**(23,000,000)**	**-**	**-**
Gary Powell[1]	**1,500,000**	**5,000,000**	**-**	**(6,500,000)[8]**	**-**	**-**
Kevin Hart[1]	**1,500,000**	**10,000,000**	**-**	**(11,500,000)[9]**	**-**	**-**

1. Resigned on 1 April 2021.
2. Appointed 12 April 2021.
3. Appointed 1 April 2021.
4. Appointed 10 May 2021.
5. Options were issued as free attaching options as part of Directors' participation in April 2021 Rights Issue (and Shortfall).
6. Limited recourse non-interest bearing loan was provided to the Andrew Bray to acquire fully paid ordinary shares in the Company at \$0.018 per share, and the options above relate to with a 1 for 2 free attaching options in the same class as the options issued under the Company's Rights Issue announced on 12 April 2021. The shares and options acquired and the supporting loan together in substance comprise a share option.
7. Granted as remuneration.
8. 4,000,000 options lapsed on resignation.
9. 7,500,000 options lapsed on resignation.

There were no options exercised by key management personnel during the 30 June 2021 financial year.

DIRECTOR'S REPORT

REMUNERATION REPORT (audited) (continued)

Details of the vesting profiles and values of the options issued as compensation during the financial year held by each KMP of the Group are detailed below:

2022 Name	Number of options	Grant date	% vested in year	Financial years in which grant vests	Number vested during year	Granted in year $
Directors						
Andrew Bray	**16,666,667**	**12 Apr 2021**	**66%**	**2021, 2022 & 2023**	**11,111,111**	**255,084**

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.

2021 Name	Number of options	Grant date	% vested in year	Financial years in which grant vests	Number vested during year	Granted in year $
Directors						
Andrew Viner	**20,000,000**	**17 Aug 2020**	**25%**	**2021, 2022 & 2023**	**5,000,000**	**803,400**
Kevin Hart	**10,000,000**	**17 Aug 2020**	**25%**	**2021, 2022 & 2023**	**2,500,000**	**401,700**
Gary Powell	**5,000,000**	**17 Aug 2020**	**20%**	**2021, 2022 & 2023**	**1,000,000**	**201,410**
Paul Skinner	**5,000,000**	**17 Aug 2020**	**20%**	**2021, 2022 & 2023**	**1,000,000**	**201,410**
Andrew Bray	**16,666,667**	**12 Apr 2021**	**33%**	**2021, 2022 & 2023**	**11,111,111**	**255,084**

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.

DIRECTOR'S REPORT

REMUNERATION REPORT (audited) (continued)

(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.

2022 Name	Balance at start of the year	Other changes during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors				
Anthony McClure	**5,555,550**	**2,500,000**	**-**	**8,055,550**
David Morgan	**1,111,110**	**1,408,730**	**-**	**2,519,840**
Trent Franklin	**16,000,000**	**9,807,187**	**-**	**25,807,187**
Mark Cossom	**-**	**500,000**	**-**	**500,000**
Chief Executive Officer				
Andrew Bray[2]	**38,833,333**	**79,594,361**	**-**	**118,427,694**
Former KMPs				
Paul Skinner[1]	**9,961,059**	**3,929,009**	**(13,884,068)**	**-**

1. Closing balance of shares at date of resignation being 22 January 2022.
2. 38,333,333 Shares subject to limited recourse loan was provided to the Andrew Bray to acquire 33,333,333 fully paid ordinary shares in the Company at $0.018 per share as announced 12 April 2021. These loan shares are in substance an option which was granted on 12 April 2021, vest across the 2021, 2022 and 2023 financial years (33% vested in the 2021 financial year) and had a grant date fair value of $619,764.

2021 Name	Balance at start of the year	Other changes during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors				
Paul Skinner	**4,569,950**	**5,391,109**	**-**	**9,961,059**
Anthony McClure[3]	**-**	**5,555,550**	**-**	**5,555,550**
David Morgan[3]	**-**	**1,111,110**	**-**	**1,111,110**
Trent Franklin[4]	**-**	**16,000,000**	**-**	**16,000,000**
Mark Cossom[5]	**-**	**-**	**-**	**-**
Chief Executive Officer				
Andrew Bray[2]	**-**	**38,833,333[6]**	**-**	**38,833,333**
Former KMPs				
Andrew Viner[1]	**6,730,320**	**816,280**	**(7,546,600)**	**-**
Gary Powell[1]	**1,000,000**	**408,125**	**(1,408,125)**	**-**
Kevin Hart[1]	**2,168,680**	**-**	**(2,168,680)**	

1. Closing balance of shares at date of resignation being 1 April 2021.
2. Appointed 12 April 2021.
3. Appointed 1 April 2021.
4. Appointed 10 May 2021.
5. Appointed 12 April 2021.
6. Limited recourse loan was provided to the Andrew Bray to acquire 33,333,333 fully paid ordinary shares in the Company at $0.018 per share as announced 12 April 2021. These loan shares are in substance an option which was granted on 12 April 2021, vest across the 2021, 2022 and 2023 financial years (33% vested in the 2021 financial year) and had a grant date fair value of $619,764.

REMUNERATION REPORT (audited) (continued)

(h) Performance Rights of key management personnel

2022 Name	Balance at start of the year	Other changes during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors				
Anthony McClure	-	9,000,000	-	9,000,000
David Morgan	-	6,000,000	-	6,000,000
Trent Franklin	-	6,000,000	-	6,000,000
Mark Cossom	-	6,000,000	-	6,000,000
Chief Executive Officer				
Andrew Bray	-	-	-	-
Former KMPs				
Paul Skinner[1]	-	6,000,000	6,000,000	-

1. Closing balance of shares at date of resignation being 22 January 2022.

(i) Loans made to key management personnel

Other than noted below, no loans were made to a director of Strickland Metals Limited including personally related entities during the financial year.
A $600,000 limited recourse was provided to the Chief Executive Officer, Mr Andrew Bray to acquire fully paid ordinary shares in the Company at $0.018 per share, with a 1 for 2 attaching option in the same class as the options issued under the Company's Rights Issue announced on 12 April 2021. The Loan was provided as part of Mr Bray's remuneration on his appointment as Chief Executive Officer. As the loan is limited resource to the shares and options issued, a loan receivable is not recorded in the Statement of Financial Position.

(j) 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.

Related parties of Mr Trent Franklin, a non-executive director of the Group including Enrizen Accounting, Enrizen Capital, Enrizen Lawyers, Enrizen Services and Enrizen Pty Ltd. These entities provide corporate advisory, legal, accounting services, company secretarial, business consulting to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2022 amount to $97,500 (2021: $21,200) in Enrizen Accounting, $744,439 (2021: $652,684) in Enrizen Capital and $192,265 (2021: $88,351) in Enrizen Lawyers, $10,400 (2021: $Nil) in Enrizen Services and $230 (2021: $Nil) in Enrizen Pty Ltd. As at reporting date, $1,251 was payable to Enrizen Accounting Pty Ltd and $17,221 was payable to Enrizen Lawyers Pty Ltd. Related parties of Mr Paul Skinner, a former non-executive director of the Group including PCS Consulting. This entity provided exploration consultation services to the Company. The value of the transaction in the financial year ended 30 June 2022 amount to $16,200 (2021: $Nil).

(k) Company performance

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

	30 June					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
	$	**$**	**$**	**$**	**$**	**$**
Share price	0.055	0.045	0.025	0.002	0.007	0.035
Market capitalisation	70,461,307	33,086,364	8,384,193	3,386,555	10,159,343	34,894,767
Loss for the year	(4,192,022)	(3,863,142)	(663,797)	(1,835,675)	(161,387)	(734,436)

THIS IS THE END OF THE REMUNERATION REPORT

DIRECTOR'S 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 31 and forms part of the director's report for the financial year ended 30 June 2022.

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

DATED at Sydney this 30th day of September 2022.

Anthony McClure
Chairman

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Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF STRICKLAND METALS LIMITED

As lead auditor of Strickland Metals Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Strickland Metals Limited and the entities it controlled during the period.

Leah Russell
Director

BDO Audit Pty Ltd

Sydney

30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	**2022** $	2021 $
Royalties		**240,000**	-
Other income	4	**-**	142,280
Directors' remuneration		**(298,182)**	(128,189)
Depreciation and amortisation		**(95,053)**	(3,695)
Occupancy expenses		**(36,557)**	(18,373)
Loss on disposal of tenements		**-**	(4,833)
General and administrative expenses		**(175,801)**	(142,580)
Employee expenses		**(279,524)**	(64,108)
Share based payments	18	**(2,471,698)**	(1,341,400)
Motor Vehicle expenses		**(5,928)**	-
Interest expenses		**(5,135)**	-
Insurance expenses		**(22,796)**	(18,741)
Other expenses		**(162,901)**	(75,107)
Professional services expenses		**(803,347)**	(387,904)
Exploration costs impaired		**(87,600)**	(1,773,159)
Exploration costs expensed		**-**	(47,345)
Results from operating activities		**(4,204,522)**	(3,863,153)
Finance income	4	**12,500**	11
Loss before income tax		**(4,192,022)**	(3,863,142)
Income tax expenses	5	**-**	-
Loss for the period		**(4,192,022)**	(3,863,142)
Other comprehensive income for the period		**-**	-
Total other comprehensive income for the period		**-**	-
Total comprehensive loss for the period		**(4,192,022)**	(3,863,142)
Earnings per share			
Basic earnings per share (cents)	28	**(0.36)**	(0.87)
Diluted earnings per share (cents)		**(0.36)**	(0.87)

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 2022

	Note	30 June 2022 $	30 June 2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**4,070,648**	1,511,626
Trade and other receivables	7	**242,666**	172,593
Other current assets	8	**21,472**	16,803
TOTAL CURRENT ASSETS		**4,334,786**	**1,701,022**
NON-CURRENT ASSETS			
Property, plant and equipment	9	**650,818**	144,793
Exploration and evaluation expenditure	10	**34,088,653**	10,642,384
Right of use assets	11	**350,422**	-
Other assets	12	**133,469**	10,356
TOTAL NON-CURRENT ASSETS		**35,223,362**	10,797,533
TOTAL ASSETS		**39,558,148**	12,498,555
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	**2,035,208**	343,978
Lease liabilities	14	**57,749**	-
Provisions for employee benefits	15	**104,566**	73,710
TOTAL CURRENT LIABILITIES		**2,197,523**	417,688
NON-CURRENT LIABILITIES			
Provision for Make Good		**26,135**	-
Lease liabilities	14	**271,391**	-
Provisions for employee benefits	15	**36,324**	34,939
TOTAL NON-CURRENT LIABILITIES		**333,850**	**34,939**
TOTAL LIABILITIES		**2,531,373**	**452,627**
NET ASSETS		**37,026,775**	12,045,928
EQUITY			
Issued capital	17	**56,257,723**	29,741,327
Reserve		**4,940,341**	2,283,868
Accumulated losses		**(24,171,289)**	(19,979,267)
TOTAL EQUITY		**37,026,775**	12,045,928

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

STRICKLAND
METALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Consolidated	Share Capital $	Accumulated losses $	Equity Remuneration Reserve $	Total $
Balance as at 1 July 2021	**29,741,327**	**(19,979,267)**	**2,283,868**	**12,045,928**
Loss for the period	**-**	**(4,192,022)**	**-**	**(4,192,022)**
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**(4,192,022)**	**-**	**(4,192,022)**
Transfer from equity remuneration reserve				
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	**28,296,701**	**-**	**-**	**28,296,701**
Transaction costs of equity issued	**(1,780,305)**	**-**	**-**	**(1,780,305)**
Share based payments	**-**	**-**	**2,656,473**	**2,656,473**
Balance as at 30 June 2022	**56,257,723**	**(24,171,289)**	**4,940,341**	**37,026,775**

Consolidated	Share Capital $	Accumulated losses $	Equity Remuneration Reserve $	Total $
Balance as at 1 July 2020	23,016,475	(16,116,125)	297,824	7,198,174
Loss for the period	-	(3,863,142)	-	(3,863,142)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(3,863,142)	-	(3,863,142)
Transfer from equity remuneration reserve				
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	7,545,326	-	-	7,545,326
Transaction costs of equity issued	(820,474)	-	-	(820,474)
Share based payments	-	-	1,986,044	1,986,044
Balance as at 30 June 2021	29,741,327	(19,979,267)	2,283,868	12,045,928

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	30 June 2022 $	30 June 2021 $
Cash flows from operating activities		
Payments to suppliers and employees	**(1,650,846)**	(791,664)
Payments for exploration and evaluation	**(34,165)**	-
Receipt from customers	**240,000**	-
Interest received	**12,500**	11
Interest and other finance cost paid	**(5,133)**	-
Grant received	**-**	36,527
Net cash (used in) operating activities	**(1,437,644)**	(755,126)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(557,635)**	(143,476)
Lease improvement	**(105,683)**	
Payments of exploration expenditure	**(9,518,065)**	(2,015,434)
Payments for acquisition of tenements	**(8,477,508)**	(2,946,341)
Proceeds from sale of investments	**-**	160,753
Bank guarantee	**(123,000)**	-
Net cash (used in) investing activities	**(18,781,891)**	(4,944,498)
Cash flows from financing activities		
Lease repayments	**(13,590)**	-
Proceeds from issue of shares	**23,976,483**	7,165,251
Proceeds from exercise of option	**353,594**	-
Payments for share issue costs	**(1,537,930)**	(483,168)
Net cash provided by financing activities	**22,778,557**	6,682,083
Net increase in cash held	**2,559,022**	982,459
Cash and cash equivalents at the beginning of the period	**1,511,626**	529,167
Cash and cash equivalents at the end of the period	**4,070,648**	1,511,626

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 1 Summary of significant accounting policies

Strickland Metals Ltd 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 2022 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 2022.

(a) 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 2022
In the year ended 30 June 2022, 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.

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 2022. 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 Group incurred a loss for the period $4,192,022. A net $24,330,077 has been received in cash from the exercise of options or share issues, and cashflow from operations of $1,437,644 and investing activities of $18,781,891 were incurred.

The directors have reviewed the Group's financial position and forecast cash flows and have assessed that the Group will be required to raise additional funds by way of issuing equity to continue its exploration program as forecast.

These events and conditions create a material uncertainty in relation to going concern that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether the Group will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statement.

The Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Group to raise additional capital or curtail expenditure. The directors reasonably expect that the Group will be able to raise additional funds as required to meet future costs associated with its operating and exploration activities for at least the next 2 months but is able to curtail expenditure to preserve available cash reserves, if required.

The going concern basis of preparation is also dependent on:

- The ability of the Group to raise the additional capital, for which it has a successful history in doing so; and
- The ability of the Group to reduce operating and exploration costs.

The Directors believe the above will extend the Company's cash flow runway.

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.

Note 1 Summary of significant accounting policies (continued)

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.

(b) Principles of consolidation

(i) *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.

(ii) Transactions Eliminated on Consolidation
Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

(c) 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.

(d) 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.

(i) *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.

(ii) *Royalties*
Royalties Income is measured based on consideration received. Income is recognised when the buyer obtains the control and ownership of the royalties.

Note 1 Summary of significant accounting policies (continued)

(e) 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.

(f) Impairment of tangible and intangible assets other than goodwill

The Group assessed 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 carting 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.

Note 1 Summary of significant accounting policies (continued)

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. Refer note 1(k).

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.

(g) 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.

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. Refer note 2(i) above for policy adopted.

Note 1 Summary of significant accounting policies (continued)

(h) 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.

(i) 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.

(j) 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	20 – 50% written down value
Motor vehicles	25% written down value
Site equipment	20%- 33% written down value
Lease improvement	20% 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 1(f)).

(k) 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:

(a) such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
(b) 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.

Note 1 Summary of significant accounting policies (continued)

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.

(l) 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.

(m) Share based payment arrangements

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

Where employees are provided with a limited recourse loan to allow them to acquire shares in the Company, and the loan is secured against the shares and its repayment limited to the value of the shares, this in substance represents an option and is accounted for as a share based payment.

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.

Where share based payment arrangements are provided in relation to the provision of goods or services or as consideration for the acquisition of assets, the fair value is recognised as an expense, recognised as capital raising costs or capitalised to the exploration and evaluation asset. The fair value is measured at grant date and recognised as the goods or services are received or on completion of the acquisition.

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.

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 an 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, the risk-free rate for the term of the option or rights, and where applicable other relevant terms.

Note 1 Summary of significant accounting policies (continued)

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.

(n) 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.

(o) 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.

(p) 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.

(q) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

(r) 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.

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.

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(k). 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.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share based payment arrangements
The Group's accounting policy is stated at 1(m). Refer to Note 16 for details of share based payment arrangements. The key inputs and areas of estimation and judgement include: (i) grant date (ii) volatility (iii) risk free rate, (iv) dividend yield and (v) expected exercise date.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 4 Finance and other income

	2022	2021
	$	$
Finance income		
Interest received	**12,500**	11
	12,500	11
Other income		
Gain on disposal of financial assets	**-**	105,753
Cashflow boost received	**-**	36,527
	-	142,280

Note 5 Income tax

	2022	**2021**
	$	$
(a) Reconciliation of income tax expense/(benefit) to prima facie tax payable		
Loss from continuing operations before income tax expense/(benefit)	**(4,192,022)**	(3,863,143)
Tax at the Australian rate of 25% (2021 – 26%)	**(1,048,006)**	(1,004,417)
Tax effect amount which are not deductible in calculating taxable income:		
Interest expense on lease liability - AASB 16	**1,283**	-
Entertainment	**139**	20
Fines & Penalties	**8,037**	-
Impairment/Write-off of exploration asset	**21,900**	461,021
Share base payments	**617,925**	295,223
Tax losses and temporary differences not recognised	**398,722**	248,153
Income tax attributable to operating profit/(loss)	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 5 Income tax (continue)

	2022 $	2021 $
(b) Deferred tax – Consolidated Statement of Financial Position		
Deferred Tax Liabilities		
Prepayments	**(5,368)**	(4,369)
Property, plant and equipment	**(126,646)**	(31,262)
Capitalised Exploration and Evaluation expenditure	**(5,151,436)**	(1,751,033)
	(5,283,450)	(1,786,664)
Less: Deferred Tax Assets		
Accrued expenses	**102,428**	41,352
Employee's entitlement	**35,222**	28,249
Deductible equity raising costs	**467,333**	169,922
Tax losses available to offset against future taxable income	**4,678,467**	1,547,141
	5,283,450	1,786,664
Net Deferred Tax Balance	**-**	-

	2022 $	2021 $
Movement		
Opening balance	**-**	-
Charged to profit or loss	**(297,410)**	(93,099)
Charged to equity	**297,410**	93,099
	-	-

(c) Tax losses

The balance of potential deferred tax assets of $5,470,522 (2021: $5,456,857) 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.

Note 6 Cash and cash equivalents

	2022 $	2021 $
Cash and cash equivalents	**4,070,648**	1,511,626
	4,070,648	**1,511,626**

Cash balances earn interest at 0.1% p.a. (2021: 0.1% p.a.).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 19.

Note 7 Trade and other receivables

	2022 $	2021 $
Current		
GST recoverable	**136,984**	172,593
Other receivable	**105,682**	**-**
	242,666	**172,593**

Note 8 Other current assets

	2022 $	2021 $
Current		
Prepayment	**21,472**	16,803
	21,472	**16,803**

Note 9 Plant and equipment

	2022 $	2021 $
Plant and equipment - at cost	**796,152**	213,516
Less: accumulated depreciation	**(145,334)**	(68,724)
	650,818	**144,793**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office Equipment $	Site Equipment $	Lease Improvement $	Motor Vehicles $	Total $
Balance at 1 July 2020	2,490	2,521	-	-	5,011
Additions	-	58,315	-	85,162	143,477
Depreciation expense	(1,740)	(1,550)	-	(405)	(3,695)
Balance at 30 June 2021	**750**	**59,286**	**-**	**84,757**	**144,793**
Additions	**37,505**	**378,848**	**67,668**	**98,614**	**582,635**
Depreciation expense	**(2,874)**	**(53,655)**	**(2,262)**	**(17,819)**	**(76,610)**
Balance at 30 June 2022	**35,381**	**384,479**	**65,406**	**165,552**	**650,818**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 10 Capitalised mineral exploration and evaluation expenditure

	2022	2021
In the exploration and evaluation phase	**$**	$
Cost brought forward	**10,642,384**	7,031,646
Exploration expenditure incurred during the year	**11,251,332**	1,855,780
Acquisition of tenements:		
- Dingo Project	**-**	1,750,000
- Millrose Gold Projects	**9,575,790**	1,000,000
- Renegade Projects	**2,706,747**	-
- Doolgunna Projects	**-**	778,117
Exploration expenditure impaired during the period	**(87,600)**	(1,773,159)
Cost carried forward	**34,088,653**	**10,642,384**

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.

Exploration expenditure impaired during the year of $87,600 pertained to part of the Horse Well Project, the Yandal East Gold Project (Renegade) and the whole of the Doolgunna Project. The impairment related to the partial surrender of tenements within the Horse Well Project and Yandal east Gold Project and a full surrender of tenements relating to the Doolgunna Project where the AASB 6 criteria for carry forward could not be met at year end.

Note 11 Right of use assets

	2022	2021
	$	$
Office – right of asset	**368,865**	-
Less: accumulated depreciation	**(18,443)**	-
	350,422	**-**

Note 12 Other assets

	2022	2021
	$	$
Bank guarantee	**123,000**	-
Security deposits	**10,469**	10,356
	133,469	**10,356**

Note 13 Trade and other payables

	2022	2021
Current	**$**	$
Trade payables and accruals	**2,034,308**	334,054
Money received in advance	**900**	9,924
	2,035,208	**343,978**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 14 Lease liabilities

	2022 **$**	2021 $
Lease liabilities (current)	**57,749**	-
Lease liabilities (non-current)	**271,391**	-
Total lease liabilities	**329,140**	**-**

	2022 **$**	**2021** **$**
Movements:		
Opening balance	**-**	**-**
New lease	**342,923**	**-**
Less: lease repayment	**(13,783)**	**-**
Closing balance	**329,140**	**-**

Note 15 Provisions

Current	**2022** **$**	2021 $
Employee benefits provisions	**104,566**	73,710
	104,566	**73,710**

Non-Current	**$**	$
Employee benefits provisions	**36,324**	34,939
	36,324	**34,939**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 16 Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2022 the parent company of the Group was Strickland Metals Limited.

	2022 **$**	2021 $
Result of the parent entity		
(Loss) for the year	**(4,233,064)**	(3,765,593)
Other comprehensive income	**-**	-
Total comprehensive loss for the year	**(4,233,064)**	**(3,765,593)**
Financial position of the parent entity at year end		
Total current assets	**4,309,869**	1,675,658
Total non-current assets	**35,203,610**	**10,745,053**
Total assets	**39,513,479**	12,420,711
Total current liabilities	**2,193,924**	374,811
Total non-current liabilities	**333,850**	
Total liabilities	**2,527,774**	374,811
Net Assets	**36,985,705**	**12,045,900**
Total equity of the parent entity comprising of:		
Issued capital	**56,257,723**	29,741,327
Accumulated losses	**(24,212,359)**	(19,979,295)
Reserves	**4,940,341**	2,283,868
Total Equity	**36,985,705**	**12,045,900**

Note 17 Contributed equity

a) Share Capital

		30-Jun-22		30-Jun-21	
		No.	$	No.	$
Issued share capital		**1,281,114,667**	**56,257,723**	735,252,324	29,741,327
Share movements during the year	*Issue price* $				
At the beginning of the year		**735,252,324**	29,741,327	**335,367,735**	23,016,475
Error to rectified for discrepancy to share register		**210**	-	**-**	-
Option exercise	0.036	**1,322,717**	47,618	**-**	-
Payment for tenement				**-**	-
- Renegade Project	0.045	**40,000,000**	1,800,000	**-**	-
- Millrose Gold Project	0.071	**28,050,491**	2,000,000	**-**	-
Placement	0.040	**200,000,000**	8,000,000	**-**	-
Right issues	0.040	**105,037,073**	4,201,483	**-**	-
Option exercise	0.025	**10,600,000**	265,000	**-**	-
TMPAC community benefits	0.054	**1,851,852**	100,000	**-**	-
Placement	0.075	**157,000,000**	11,775,000	**-**	-
Option exercise	0.050	**1,000,000**	50,000	**-**	-
Performance rights exercise	0.058	**1,000,000**	57,600		
Acquisition of Doolgunna tenements	0.026	**0**	**-**	15,000,000	390,000
Placement	0.030	**0**	**-**	19,716,934	591,508
Share purchase plan	0.030	**0**	**-**	46,666,642	1,399,999
Option exercise	0.025	**0**	**-**	4,400,000	110,000
Executive Shares	0.018	**0**	**-**	33,333,333*	-
Right issues	0.018	**0**	**-**	280,767,680	5,053,818
Capital raising costs			**(1,780,305)**		(820,474)
At the end of the year		**1,281,114,667**	**56,257,723**	735,252,324	29,741,327

* Executive shares relate to the limited recourse loan issued to Andrew Bray and the share grant and supporting loan together in substance comprise a share option.

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.

Note 17 Contributed equity (continued)

c) Options
Information relating to options issued by Strickland Metals Limited is set out in note 18.

Please refer to note 18(c) below for further details on the movement of options.

Options on issue at the balance date
The number of options outstanding over unissued ordinary shares at 30 June 2022 is 234,477,930 (2021: 282,983,980). The terms of these options are as follows:

Number of Options Granted	*Exercise Price*	*Expiry Date*
15,000,000	*$0.025*	*22/07/2024*
5,250,000	*$0.04*	*30/11/2022*
16,500,000	*$0.04*	*28/08/2024*
2,000,000	*$0.05*	*28/08/2024*
3,000,000	*$0.07*	*24/09/2024*
2,000,000	*$0.085*	*24/09/2024*
2,500,000	*$0.15*	*12/11/2024*
2,500,000	*$0.1125*	*12/11/2024*
185,727,930	*$0.036*	*17/05/2024*

d) Share Option Reserve
The equity remuneration reserve comprises of the share-based payment expense recognised at the fair value of options granted to employees and directors.

There are no current on-market share buy-backs.

Note 18 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 to Directors are set out in the remuneration report.

a) Incentive Plan

The Company has a formal incentive plan for the issue of options and performance rights to employees, directors and consultants, which was approved by shareholders at an extraordinary general meeting of the Company held on 30 July 2021 ("Incentive Plan"). The Incentive Plan replaces the previous Incentive Option Plan which was approved in 2019 ("2019 Incentive Option Plan"). The Company had issued 5,000,000 Options under the 2019 Incentive Option Plan before it was replaced with the Incentive Plan. Options are granted free of charge and are exercisable at a fixed price in accordance with the terms of the grant. Performance rights are granted free of charge and are convertible subject to the satisfaction of set vesting conditions in accordance with the terms of the grant. Options and performance rights over unissued shares are issued under the terms of the Incentive Plan at the discretion of the Board.

b) Number and weighted average exercise prices of share options

	2022 Weighted average exercise price (cents)	2022 Number of options	2021 Weighted average exercise price (cents)	2021 Number of options
Outstanding at 1 July	3.61	234,650,647	3.02	22,000,000
Granted during the year	4.96	35,000,000	3.76	217,050,647
Exercised Options during the year	2.81	(12,922,717)	2.50	(4,400,000)
Expired Options during the year	4.76	(22,250,000)	-	-
Outstanding at 30 June	3.75	234,477,930	3.61	234,650,647
Exercisable at 30 June		230,477,930		181,550,647

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*
20,000,000 Unlisted Options (i)							
14 May 2021	3 years	$0.0167	$0.036	$0.025	125%	0.195%	0%
10,000,000 Unlisted Options (ii)							
21 May 2021	3 years	$0.0206	$0.036	$0.0297	125%	0.195%	0%
33,333,333 Loan Shares (iii)							
12 April 2021	5 years	$0.0186	$0.018	$0.023	125%	0.699%	0%
16,666,667 Loan Options (iii)							
12 April 2021	3.1 years	$0.0153	$0.036	$0.023	125%	0.195%	0%
2,500,000 Unlisted Options (iv)							
25 Oct 2021	3.05 years	$0.0511	$0.11	$0.089	116%	0.0679%	0%
2,500,000 Unlisted Options (v)							
25 Oct 2021	3.05 years	$0.046	$0.15	$0.089	116%	0.0679%	0%

Note 18 Share-based payments (continued)

(i) Options issued to Enrizen Capital Pty Ltd (a company related to Mr Trent Franklin) in connection with capital raising underwriting services
(ii) Options issued to Omni GeoX Pty Ltd in connection with the provision of geological consultancy services
(iii) 33,333,333 shares and 16,666,667 options were acquired by Mr Andrew Bray by way of a $600,000 limited recourse loan provided by the Company. The shares and options acquired and the supporting loan together in substance comprise a share option. 11,111,111 loan shares and 5,555,556 loan options vested on 12 April 2021, 11,111,111 loan shares and 5,555,556 loan options vest on 12 April 2022 and 11,111,111 loan shares and 5,555,556 loan options vest on 12 April 2022.

The Company will only have recourse to the shares and options acquired by Mr Andrew Bray in order to achieve repayment of the loan. Any outstanding balance of the loan will be repayable in full upon the earlier of the 12 April 2026 or the date at which his Executive Service Agreement is terminated.

Under the terms of the agreement, if the agreement is terminated for any reason:

(a) prior to or on 12 April 2023, 11,111,111 loan shares and 5,555,555 loan options are forfeited for no value, and repay an amount that is the lesser of the outstanding balance of the loan or the realisable value of 22,222,222 loan shares and 11,111,111 loan options at that time;
(b) at any time after 12 April 2023, repay an amount that is the lesser of the outstanding balance of the loan or the realisable value of 33,333,333 loan shares and 16,666,667 loan options at that time.
(iv) Options issued as payment for Lead Manager for November 2021 Capital Raising.
(v) Options issued as payment for Lead Manager for November 2021 Capital Raising.

c) Number and weighted average exercise prices of performance rights

	2022 Weighted average exercise price (cents)	2022 Number of options	2021 Weighted average exercise price (cents)	2021 Number of options
Outstanding at 1 July	Nil	-	-	-
Granted during the year	Nil	49,200,000	-	-
Exercised Performance right during the year	Nil	(1,000,000)	-	-
Expired Performance right during the year	Nil	-	-	
Outstanding at 30 June	Nil	48,200,000	-	-
Exercisable at 30 June		48,200,000		-

Note 18 Share-based payments (continued)

Grant Date	*PR life*	*Fair value per PR*	*Exercise price*	*Price of shares on grant date*	*Expected volatility*	*Risk free interest rate*	*Dividend yield*
19,500,000 Performance Rights (i)							
30-Jul-21	4.00 years	$0.046	Nil	$0.049	123.9%	0.470%	0%
19,500,000 Performance Rights (ii)							
30-Jul-21	4.00 years	$0.042	Nil	$0.049	123.9%	0.470%	0%
1,000,000 Performance Rights (iii)							
4-Aug-21	4.00 years	$0.039	Nil	$0.042	124.4%	0.480%	0%
1,000,000 Performance Rights (iv)							
4-Aug-21	4.00 years	$0.029	Nil	$0.042	-	-	0%
1,000,000 Performance Rights (v)							
12-Oct-21	3.80 years	$0.064	Nil	$0.072	118.9%	0.840%	0%
1,000,000 Performance Rights (vi)							
12-Oct-21	3.80 years	$0.072	Nil	$0.072	-	-	0%
600,000 Performance Rights (vii)							
24-Mar-22	3.36 years	$0.041	Nil	$0.051	94.0%	2.360%	0%
600,000 Performance Rights (viii)							
24-Mar-22	3.36 years	$0.026	Nil	$0.051	94.0%	2.360%	0%
1,000,000 Performance Rights (ix)							
29-Apr-22	3.27 years	$0.044	Nil	$0.069	92.0%	2.870%	0%
1,000,000 Performance Rights (x)							
29-Apr-22	3.27 years	$0.048	Nil	$0.069	-	-	0%
3,000,000 Performance Rights (xi)							
29-Apr-22	3.27 years	$0.021	Nil	$0.069	-	-	0%

(i)16,500,000 Performance Rights issued to Related Parties and the remaining 3,000,000 Performance Rights issued to non-related parties vest upon the Company's Shares achieving a 10 day VWAP of $0.10.
(ii) 16,500,000 Performance Rights issued to Related Parties and the remaining 3,000,000 Performance Rights issued to non-related parties vest upon the Company's Shares achieving a 10 day VWAP of $0.20
(iii) Performance Rights issued to Geological Consultant of the Company who is not a member of the KMP vest upon the Company's Shares achieving a 10 day VWAP of $0.10.
(iv) Performance Rights issued to Geological Consultant of the Company who is not a member of the KMP vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold.
(v) Performance Rights issued to a Native Title Consultant of the Company who is not a member of the KMP vest upon the Company's Shares achieving a 10 day VWAP of $0.20.
(vi) Performance Rights issued to a Native Title Consultant of the company who is not a member of the KMP best upon the Company completing 10,000 metres of Reverse Circulation Drilling within newly cleared areas
(vii) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the expiry date
(viii) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the expiry date
(ix) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the expiry date
(x) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold
(xi) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 2 million ounces of gold

Note 18 Share-based payments (continued)

Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2022 is 3.04 years (2021: 2.77 years).

Note 19 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 $4,070,648 at 30 June 2022 (2021: $1,511,626) 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.

Note 19 Financial instruments (continued)

(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.

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.

Consolidated - 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Cash and cash equivalents	-	4,070,648	-	-	-	4,070,648
Trade and other receivables	-	242,666	-	-	-	242,666
Other current assets	-	21,472	-	-	-	21,472
Other assets (Note 12)	-	123,000	-	-	-	123,000
Trade and other payables	-	(2,035,208)	-	-	-	(2,035,208)
Interest-bearing - fixed rate						
Security deposits (Note 12)	0.25%	10,469		-	-	10,469.41
Lease liability	3.00%	(57,749)	(63,539)	(207,853)	-	(329,140)
Total non-derivatives		**2,375,298**	**(63,539)**	**(207,853)**	**-**	**2,103,907**

Consolidated - 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Cash and cash equivalents	-	1,511,626	-	-	-	1,511,626
Trade and other receivables	-	172,593	-	-	-	172,593
Other current assets	-	16,803	-	-	-	16,803
Other assets (Note 11)	-	-	-	-	-	-
Trade and other payables	-	(343,978)	-	-	-	(343,978)
Interest-bearing - fixed rate						
Security deposits (Note 11)	0.25%	10,355		-	-	10,355
Lease liability	-	-	-	-	-	-
Total non-derivatives		**1,367,400**	**-**	**-**	**-**	**1,367,400**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 19 Financial instruments (continued)

(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.

Note 20 Dividends

No dividends were paid or proposed during the financial year.
The company has no franking credits available as at 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 21 Related party transactions

(a) Details of Key Management Personnel

Directors

Paul Skinner	Non-Executive Director (resigned 22 January 2022)
Anthony McClure	Non-Executive Chairman
David Morgan	Non-Executive Director
Trent Franklin	Non-Executive Director
Mark Cossom	Non-Executive Director
Andrew Bray	Chief Executive Officer

(b) Compensation for key management personnel

	2022 $	2021 $
Short-term employee benefits	**512,425**	255,959
Post-employee benefits	**39,201**	21,610
Share based payments	**1,803,759**	1,026,013
Long term benefits	**645**	2,687
Total compensation	**2,356,030**	1,306,269

(c) Other key management personnel

There were no other persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year.

(d) Related party transactions

During the year, the Group entered into transactions with related parties of Mr Trent Franklin, a non-executive director of the Group including Enrizen Accounting, Enrizen Capital, Enrizen Lawyers, Enrizen Services and Enrizen Pty Ltd. These entities provide corporate advisory, legal, accounting services, company secretarial, business consulting to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2022 amount to $97,500 (2021: $21,200) in Enrizen Accounting, $744,439 (2021: $652,684) in Enrizen Capital and $192,265 (2021: $88,351) in Enrizen Lawyers, $10,400 ($2021: $Nil) in Enrizen Services and $230 (2021: $Nil) in Enrizen Pty Ltd. As at reporting date, $1,251 was payable to Enrizen Accounting Pty Ltd and $17,221 was payable to Enrizen Lawyers Pty Ltd. Related parties of Mr Paul Skinner, a former non-executive director of the Group including PCS Consulting. This entity provided exploration consultation services to the Company. The value of the transaction in the financial year ended 30 June 2022 amounts to $16,200 (2021: $Nil).

Note 22 Remuneration of auditors

	2022 $	2021 $
Audit and review of Group's consolidated Financial Statements		
BDO		
Audit and review of books and records	**58,019**	-
KPMG		
Audit and review of books and records	**3,290**	35,000
	61,309	**35,000**

Note 23 Contingencies

(i) 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 2022 or 30 June 2021, 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.

(ii) Contingent assets
There were no material contingent assets as at 30 June 2022 or 30 June 2021.

Note 24 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 $2,717,300 (2021: $2,675,300).

(b) *Royalty Commitments*

Should the Company enter into production in relation to its exploration projects it will be required to pay the following royalties to third parties including:

- 0.5% Net Smelter Return Royalty to Renegade Exploration Limited on a 75% interest of the Yandal East Gold Project, should minerals be extracted from this project;
- 1.0% Gross Revenue Royalty to L11 Capital Pty Ltd in respect of the Yandal Project should minerals be extracted from this project; and
- 2.0% Net Smelter Royalty to Wayne Jones in relation to E69/2492, should minerals be extracted from this tenement.

(c) *Contractual Commitment*

There are no contracted commitments other than those disclosed above.

Note 25 Controlled entities

	2022	2021
Eskay Resources Pty Ltd*	**100%**	100%
Alloy Minerals Pty Ltd*	**100%**	100%
Dingo Resources Ltd*	**100%**	100%
Doolgunna Pty Ltd*	**100%**	100%

*All entities are incorporated in Western Australia

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Note 26 Reconciliation of loss after tax to net cash outflow from operating activities

	2022 $	2021 $
Loss after income tax	**(4,192,022)**	(3,863,143)
Depreciation	**95,053**	3,695
Exploration expenditure impaired	**53,434**	1,773,159
Exploration expenditure expensed	**-**	253,271
Share based payment expense	**2,471,698**	1,135,474
Loss on disposal of tenements	**-**	4,833
Gain on disposal of financial assets	**-**	(105,753)
Change in operating assets and liabilities:		
(Increase)/decrease in receivables/prepayments	**14,519**	(15,697)
Increase/(decrease) in payables	**87,433**	22,147
Increase/(decrease) in employee provisions	**32,241**	5,493
Net cash outflow from operating activities	**(1,437,644)**	(755,127)

Note 27 Non-cash investing and financing activities

	2022 $	2021 $
Additions to the right-of-use assets	**368,865**	-
Shares issued under employee share plan	**2,471,698**	1,157,242
Shares issued for exploration acquisition	**4,500,000**	700,200
	7,340,563	1,857,442

Note 28 Earnings per share

	2022 $ (Cent)	2021 $ (Cent)
a) Basic earnings per share Loss attributable to ordinary equity holders of the company	**(0.36)**	(0.87)
b) Diluted earnings per share Loss attributable to ordinary equity holders of the company	**(0.36)**	(0.87)
c) Loss used in calculation of basic and diluted loss per share Loss after tax from continuing operations	**(4,192,022)**	(3,863,142)

	2022 No.	2021 No.
Weighted average number of shares used	**1,174,445,693**	445,261,885

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 16.

Note 29 Acquisition of Millrose Gold Project

During the year the Company completed the acquisition of a 100% Millrose Gold Project.

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

1. $1,000,000 cash upon signing the Agreement ("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.

Consideration for the acquisition of Millrose Gold Project Interest was $10,000,000.

	Amount ($)
Acquisition consideration	**10,000,000**
Net assets acquired:	
Fair value attributed to exploration assets	**10,000,000**

This acquisition has been treated as an acquisition of assets

Note 30 Acquisition of Yandal East Gold Project

During the year the Company completed the acquisition of Renegade's interest in the tenements that comprise the Yandal East Gold Project ("Renegade Transaction").

The Company paid the following consideration to Renegade:

1. 40,000,000 fully paid ordinary shares in the Company at an issue price of $0.045, subject to voluntary escrow for twelve (12) months;

2. Payment of $400,000 at completion of the transaction;

3. Payment of $400,000 six (6) months after the completion payment and

4. At completion, the Company granted Renegade a 0.5% Net Smelter Return over its ownership interest in the tenements.

Consideration for the acquisition of Yandal East Gold Project Interest was $2,600,000.

	Amount ($)
Acquisition consideration	**2,600,000**
Net assets acquired:	
Fair value attributed to exploration assets	**2,600,000**

This acquisition has been treated as an acquisition of assets

Note 31 Events occurring after the reporting date

August 2022 Placement and Capital Raising
Subsequent to the reporting period, the Company an equity raising through a placement to institutional and sophisticated investors of 80.000.000 fully paid ordinary shares in the Company ("New Shares") at an issue price of $0.05 per share to raise approximately $4million (before costs) ("August Placement").

JP Equity Partners acted as the Lead Manager to the August Placement.

Along with funds from the Placement, Strickland announced it would also be conducting a Share Purchase Plan to secure a further $3million ("SPP").

The SPP provided eligible shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares at $0.05 per share, being the same price paid by participants in the Placement.

New Shares under the SPP had the same price as shares in the Placement.

The Company received applications for 24,500,000 new fully paid ordinary shares ("SPP Shares") under the SPP, raising approximately $1,225,000, with a shortfall of approximately $1,775,000 ("SPP Shortfall"). The SPP Shares were issued on 16 September 2022.

The Company is also raising up to approximately $1,775,000 by the issue of approximately 35,500,000 SPP Shortfall Placement shares to sophisticated and professional investors at the same price as the SPP Shares ("Shortfall Shares").

JP Equities is the lead manager in relation to the Shortfall Shares and requested the Company seek approval at the upcoming extraordinary general meeting to be held on Tuesday, 4 October 2022 so that up to 35,500,000 SPP Shortfall shares ($1,775,000) can be issued and placed to sophisticated and professional investors.

The funds raised by the Placement and SPP (including the SPP Shortfall Placement) will be used to prioritise future drilling at Millrose.

Exercise of Options
Subsequent to the reporting period, the Company exercised 154,001 listed options at an issue price of $0.036 per option raising $5,544.03.

DIRECTOR'S DECLARATION

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

1 (a) the Consolidated Financial Statements and notes set out on pages 43 to 73 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 consolidated financial position as at 30 June 2022 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 and any other mandatory requirements.

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

(c) 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 2022.

Signed in accordance with a resolution of directors made pursuant to s295(5)(a) of the Corporations Act 2001 (Cth).

On behalf of the directors

Anthony McClure
Chairman

Signed at Sydney on this 30th day of September 2022

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INDEPENDENT AUDITOR'S REPORT

To the members 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) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is 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 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Share based payments

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group has issued share options and performance rights which resulted in a share based payment expenditure of $2,471,698. Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Obtaining and understanding the nature and terms and conditions of the share options issued and considered the appropriate accounting treatment of the transactions with reference to AASB 2 Share based payments; • In conjunction with internal experts, evaluating the appropriateness of the valuation methodology applied against the requirements of AASB 2 Share based payments, including an assessment of the significant inputs applied by management in the valuation models; • Assessing the adequacy of the disclosure of the share based payments during the year.

Acquisitions of new projects

Key audit matter	How the matter was addressed in our audit
As disclosed in note 29 and note 30 the Group acquired the Milrose Gold and Yandal East projects during the year. Given the complexities involved in acquisition accounting in accordance with AASB 3 Business Combinations and the degree of judgement involved, the acquisition was considered a key audit matter.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Reviewing the key executed transaction documents to understand the key terms and conditions of acquisition; • Evaluating management's determination of whether the transaction constituted a business or asset acquisition; • Challenging the methodology and assumptions utilised to identify and determine fair value of the assets and liabilities acquired; and • Assessing the adequacy of the disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of Strickland Metals Limited, for the year ended 30 June 2021 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2021.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this 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 on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Strickland Metals Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

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

BDO Audit Pty Ltd

BDO

L Russell

Leah Russell
Director

Sydney, 30 September 2022

ADDITIONAL ASX INFORMATION

As at 27 September 2022, the Company provides the following information:

a. Voting Rights

The total number of shares on issue is 1,382,468,668.
The total number of shareholders was 3,069 and each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

b. Distribution of Shareholders by Number (Ordinary Shares)

Holding Ranges	Holders	Percentage
1-1,000	173	81,428
1,001-5,000	161	489,867
5,001-10,000	322	2,681,513
10,0001-100,000	1,353	56,399,138
100,0001 – and above	1,060	1,322,816,722
Totals	**3,069**	**1,382,468,668**

c. Number of shareholdings held in less than marketable parcels is 745 (assumes a share price of $0.04 being the closing price on 27 September 2022).

d. The substantial shareholders in the Company are as follows:

Holder Name	Number Held	Percentage
L11 Capital Pty Ltd <Gascoyne Family A/C>	121,542,694	8.79%

ADDITIONAL ASX INFORMATION

e. 20 largest Shareholders as at 27 September 2022:

Position	Holder Name	Holding	% IC
1	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	121,542,694	8.79%
2	MILLROSE GOLD MINES LTD	49,203,959	3.56%
3	MR SHANE TIMOTHY BALL <THE BALL A/C>	42,102,627	3.05%
4	BNP PARIBAS NOMS PTY LTD <DRP>	22,130,090	1.60%
5	MR JASON PAUL SKINNER <JASON SKINNER FAMILY A/C>	21,600,000	1.56%
6	RENEGADE EXPLORATION LIMITED	20,000,000	1.45%
7	GATEWAY MINING LTD	20,000,000	1.45%
8	GASCOYNE HOLDINGS PTY LTD <BRAY SUPER FUND PENSION A/C>	19,470,340	1.41%
9	MOTTA PROPERTY INVESTMENTS PTY LTD	18,000,000	1.30%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,183,046	1.17%
11	SLADE TECHNOLOGIES PTY LTD <EMBREY FAMILY SUPERFUND A/C>	15,818,300	1.15%
12	MR BRETT ALAN WATKINS	15,000,000	1.09%
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,000,001	1.01%
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	13,660,606	0.99%
15	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	13,471,385	0.98%
16	ENABLE INVESTMENT MANAGER PTY LTD <ENABLE CAPITAL FUND A/C>	12,092,900	0.88%
17	RENEGADE EXPLORATION LIMITED	12,000,000	0.87%
18	MR PETER HOWELLS	11,700,000	0.85%
19	VENTURA RESOURCES PTY LTD <VENTURA A/C>	11,428,572	0.83%
20	KINETIC TRADE PTY LTD <THE SKINNER S/F A/C>	10,804,668	0.78%
	Total	**480,209,188**	**34.77%**

f. There is no on-market buy back currently being undertaken.

g. There are currently 185,573,929 listed options on issue with an exercise price of $0.036 expiring on 17 May 2024 (Listed Options). There are currently 540 holders of the Listed Options. The Listed Options do not carry any voting rights.

ADDITIONAL ASX INFORMATION

h. Distribution of Optionholders by Number (Listed Options)

Holding Ranges	Holders	% IC
1-1,000	9	0.002%
1,001-5,000	62	0.0098%
5,001-10,000	56	0.232%
10,0001-100,000	222	4.393%
100,0001 – and above	194	95.275%
Totals	**543**	**100.00%**

i. 20 largest Optionholders of Listed Options as at 27 September 2022

Position	Holder Name	Holding	% IC
1	ENABLE INVESTMENT MANAGER PTY LTD <ENABLE CAPITAL FUND A/C>	17,000,000	9.16%
2	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	16,666,667	8.98%
3	OMNI GEOX PTY LTD	10,694,440	5.76%
4	GASCOYNE HOLDINGS PTY LTD <BRAY SUPER FUND PENSION A/C>	6,666,665	3.59%
5	MR JASON PAUL SKINNER <JASON SKINNER FAMILY A/C>	6,000,000	3.23%
6	DIVERSIFIED ASSET HOLDINGS PTY	5,500,000	2.96%
7	VENTURA RESOURCES PTY LTD <VENTURA A/C>	5,000,000	2.69%
8	MR SHANE TIMOTHY BALL <THE BALL A/C>	3,510,400	1.89%
9	SLADE TECHNOLOGIES PTY LTD <EMBREY FAMILY SUPERFUND A/C>	3,000,000	1.62%
10	MR BRETT ALAN WATKINS	2,777,775	1.50%
10	MR ANTHONY MCCLURE	2,777,775	1.50%
11	SHERKANE PTY LTD	2,486,593	1.34%
12	MR MICHAEL JOHN KEIL & MRS JOANNE LEE KEIL <THE KEIL A/C>	2,156,269	1.16%
13	KEIL INVESTMENTS PTY LTD <THE KEIL PRIV PEN FUND A/C>	2,119,000	1.14%
14	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	2,083,330	1.12%
14	MRS REBECCA JANE PEERS & MR MARK LEONARD PEERS	2,083,330	1.12%
15	BOSTOCK INVESTMENTS PTY LTD	2,030,001	1.09%
16	MR PETER HOWELLS	2,010,000	1.08%
17	ACCRECAP PTY LTD <ACCRECAP A/C>	2,000,000	1.08%
17	PENKLIN PTY LTD <PENNY FARTHING SMSF A/C>	2,000,000	1.08%
17	STASHCAP PTY LTD <STASH SUPER FUND A/C>	2,000,000	1.08%
18	KEIL INVESTMENTS PTY LTD <THE KEIL PRIV PEN FUND A/C>	1,814,464	0.98%
19	MRS LYNETTE SMITH	1,638,885	0.88%

ADDITIONAL ASX INFORMATION

Position	Holder Name	Holding	% IC
20	MR MICHAEL JOHN KEIL & MRS JOANNE LEE KEIL <THE KEIL A/C>	1,503,182	0.81%
	Total	**105,518,776**	**56.86%**

j. The Company has the following unquoted securities on issue comprising a total of 16 holders:

Number of Options Granted	Exercise Price	Expiry Date	Holders
15,000,000	$0.025	22/07/2024	1
5,250,000	$0.04	30/11/2022	3
16,500,000	$0.04	28/08/2024	6
2,000,000	$0.05	28/08/2024	1
3,000,000	$0.07	24/09/2024	2
2,000,000	$0.085	24/09/2024	1
2,500,000	$0.1125	12/11/2024	1
2,500,000	$0.15	12/11/2024	1

(Collectively, the **Unlisted Options**).

The Unlisted Options do not carry any voting rights.

k. Distribution of Optionholders by Number (Unlisted Options)

Holding Ranges	Holders and Percentage				
	Unlisted Options				
	Exc $0.025, Exp 22/7/24	Exc $0.04, Exp 30/11/22	Exc $0.04, Exp 28/08/24	Exc $0.1125 Exp 12/11/24	Exc $0.15 Exp 12/11/24
1-1,000					
1,001-5,000					
5,001-10,000					
10,0001-100,000					
100,0001 – and above	1(100%)	3 (100%)	6 (100%)	1 (100%)	1 (100%)
Totals	**1(100%)**	**3 (100%)**	**6 (100%)**	**1 (100%)**	**1 (100%)**

Holding Ranges	Holders and Percentage		
	Unlisted Options		
	Exc $0.05, Exp 28/8/24	Exc $0.07, Exp 24/9/24	Exc $0.085, Exp 24/9/24
1-1,000			
1,001-5,000			
5,001-10,000			
10,0001-100,000			
100,0001 – and above	1 (100%)	2 (100%)	1 (100%)
Totals	**1 (100%)**	**2 (100%)**	**1 (100%)**

ADDITIONAL ASX INFORMATION

l. The following persons hold 20% or more of unquoted equity securities (excluding those issued under an employee incentive scheme):

(a) 15,000,000 unlisted options with an exercise price of $0.025 and expiring on 22 July 2024:

Holder Name	Number Held
Diversified Asset Holdings Pty Ltd	15,000,000

(b) 5,250,000 unlisted options with an exercise price of $0.04 and expiring on 30 November 2022:

Holder Name	Number Held
Andrew John Viner	3,000,000
Kevin Ronald Hart	1,500,000

(c) 16,500,000 unlisted options exercisable at $0.04, expiry 28 August 2024:

Holder Name	Number Held
Western Discovery Pty Ltd	10,000,000

(d) 2,000,000 unlisted options exercisable at $0.05, expiry 28 August 2024:

Holder Name	Number Held
Paul Skinner	2,000,000

(e) 2,500,000 unlisted options exercisable at $0.1125, expiry 12 November 2024:

Holder Name	Number Held
CG Nominees (Australia) Pty Ltd	2,500,000

(f) 2,500,000 unlisted options exercisable at $0.15, expiry 12 November 2024:

Holder Name	Number Held
CG Nominees (Australia) Pty Ltd	2,500,000

m. The Company also has the following unlisted Performance Rights on Issue:

Number of Performance Rights Granted	Vesting Conditions	Expiry Date	Holders
21,100,000	Vest upon the Company's Shares achieving a 10 day volume weighted average price (**VWAP**) of 10 cents ($0.10) at any time before the Expiry date.	2/8/2025	10
22,100,000	Vest upon the Company's Shares achieving a 10 day VWAP of 20 cents ($0.20) at any time before the Expiry date.	2/8/2025	12
2,000,000	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold.	2/8/2025	3
3,000,000	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold.	2/8/2025	4

(Collectively, the **Performance Rights**).

The Performance Rights do not carry any voting rights.

n. Distribution of Rights holders by Number (Performance Rights)

Holding Ranges	Holders and Percentage			
	Performance Rights			
	Vest upon the Company's Shares achieving a 10 day VWAP of 10 cents ($0.10) Exp 2/8/25	Vest upon the Company's Shares achieving a 10 day VWAP of 20 cents ($0.20) Exp 2/8/25	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold. Exp 2/8/25	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold. Exp 2/8/25
1-1,000				
1,001-5,000				
5,001-10,000				
10,0001-100,000				
100,0001 – and above	10 (100%)	12 (100%)	3 (100%)	4 (100%)
Totals	**10 (100%)**	**12 (100%)**	**3 (100%)**	**4 (100%)**

Corporate Governance Statement

The Directors of Strickland Metals Limited ("Strickland") or the ("Company") support the establishment and ongoing development of good corporate governance for the Company and the Group.

Strickland has adopted systems of control and accountability as the basis for the administration of corporate governance. These policies and procedures are summarised below. The Board of the Company is committed to administering the policies and procedures with openness and integrity, commensurate with the Company's needs.

The Board has adopted, and endorses The ASX Corporate Governance Council Principles and Recommendations ("4th Edition") as amended from time to time ("ASX Recommendations") and has adopted the ASX Recommendations that are considered appropriate for the Company given its size and the scope of its proposed activities.

Further information about the Company's corporate governance practices is set out on the Company's website at www.Stricklandmetals.com.au. In accordance with the recommendations of the ASX, information published on the Company's website includes:

Board Charter
Code of Conduct for Directors and Key Executives
Code of Ethics and Conduct
Share Trading Policy
Shareholder Communication Strategy Continuous
Disclosure Policy
Diversity Policy
Risk Management Policy

This Statement sets out the corporate governance practices in place as at the date of this report and has been approved by the Board of Strickland Metals Limited.

<u>Corporate Governance Council Principle 1 – Lay Solid Foundations for Management and Oversight</u>

Role of the Board of Directors
The role of the Board is to build long term sustainable value for its security holders whilst respecting the interests of its stakeholders.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, setting remuneration and monitoring the performance of Directors. The Board approves and monitors expenditure, ensure the integrity of internal controls and monitors and approves financial and other reporting.

The Board is collectively responsible for promoting the success of the Group through its key functions of:

- overseeing the management of the Group;
- providing overall corporate governance of the Group;
- monitoring the financial performance of the Group;
- engaging appropriate management commensurate with the Group's structure and objectives;
- overseeing the Group's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have an effect on the price or value of the entity's securities;
- involvement in the development of corporate strategy and performance objectives;
- monitoring the effectiveness of the Group's governance practices;
- satisfying itself that the Group's remuneration policies are aligned with the purpose, values and objectives of the Group; and
- reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior executives are responsible for implementing the Group's strategic objectives, operating within the Group's values, code of conduct, budget and risk appetite. Senior executives are also charged with supporting and assisting the managing director in implementing the running of the general operations and financial business of the Group in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Group's materiality thresholds at first instance to the managing director, or, if the matter concerns the managing director, directly to the chairman, the Board or the independent directors, as appropriate.

In complying with Recommendation 1.1 of the Corporate Governance Council, the Board has adopted a Board Charter which clarifies the respective roles and responsibilities of the Board and management, those matters expressly reserved to the Board, and those delegated to management.

Appointment of Directors

As part of the process for the identification of suitable future candidates for appointment as a director of the Company, the Board takes into consideration the person's character, experience, education, criminal record and bankruptcy history.

Before appointing a director or senior executive, or putting forward to shareholders a director for appointment, the Group undertakes comprehensive reference checks that cover elements such as the person's character, experience, employment history, potential conflicts of interest and qualifications. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission ('**ASIC**').

The Group has provided in the Director's Report (in the Annual Report) information about each director that the Board considers necessary for shareholders to make a fully informed decision as to the election of a director. Candidate details, as recommended by the ASX Corporate Governance Principles and Recommendations, are also included in the relevant notice of meeting at which the Company seeks approval from security holders for the election or re-election of an individual as a director of the Company.

Written Agreements

Executive directors and other senior executives of the Company are engaged subject to the terms of written service contracts, key details of which are published in the Company's annual report.
Non-executive directors are required to enter into written agreements for the provision of their services.

The respective executive and non-executive agreements set out the terms of their respective appointments, including but not limited to, duties and responsibilities, remuneration (and where appropriate, any termination provisions) and indemnity and insurance arrangements.

Board Processes

An agenda for Board meetings has been determined to ensure certain standing information is addressed and other items which are relevant to reporting deadlines and or regular review are scheduled when appropriate. The agenda is regularly reviewed by the Chairman and the Company Secretary.

Chief Executive Officer and Chief Financial Officer

The Board requires the Chief Executive Officer and the Chief Financial Officer to provide a written statement that the Consolidated Financial Statements of Strickland present a true and fair view, in all material aspects, of the financial position and operational results. In addition, confirmation is provided that all relevant accounting standards have been appropriately applied.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is accessible to all directors.

The Company Secretary's role, in respect of matters relating to the proper functioning of the Board, includes:

(a) advising the Board and its committees on governance matters;
(b) monitoring compliance of the Board and associated committees with policies and procedures;
(c) coordinating all Board business;
(d) retaining independent professional advisors;
(e) ensuring that the business at Board and committee meetings is accurately minuted; and
(f) assisting with the induction and development of directors.

CORPORATE GOVERNANCE STATEMENT

Evaluation of Senior Executive Performance
The Chairman in consultation with the Board reviews the performance of the Group's senior executives. The current size and structure of the Group allows the Chairman to conduct informal evaluation of the senior executives regularly. Open and regular communication with senior executives allows the Chairman to ensure that senior executives meet their responsibilities as outlined in their contracts with the Group, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review by the remuneration committee.

During the 2022 financial year, the Group conducted an evaluation of certain senior executives within the Group who were employed throughout the period.

Diversity Policy
The Board has implemented a Diversity Policy in line with Corporate Governance guidelines. The Group believes that the promotion of diversity on its Board, in senior management and within the organisation generally is good practice and adds to the strength of the Group.

The policy affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise. Diversity within the workforce includes such factors as religion, race, ethnicity, language, gender, disability and age.

The Board has adopted a diversity policy that details the purpose of the policy and the employee selection and appointment guidelines, consistent with the recommendations of the Corporate Governance Council. The Board believes that the adoption of an efficient diversity policy has the effect of broadening the employee recruitment pool, supporting employee retention, including different perspectives and is socially and economically responsible governance practice.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant.

The Company, in keeping with the recommendations of the Corporate Governance Council provides the following information regarding the proportion of gender diversity in the organisation as at 30 June 2022:

	Proportion of female / total number of persons employed	Percentage
Females employed in the Company as a whole	3 / 9	33.33%
Females employed in the Company in senior positions	0 / 2	0%
Females appointed as a Director of the Company	0 / 4	0%

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis. The Company has implemented measurable objectives as follows:

CORPORATE GOVERNANCE STATEMENT

Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a Formal Diversity Policy	Yes	The Company has adopted a formal diversity policy which has been made publicly available via the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	Yes	The Company's selection, remuneration and promotion practices are merit based and as such are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	Yes	The Company will, where considered reasonable, and without prejudice, accommodate requests for flexible working arrangements.
To implement clear and transparent policies governing reward and recognition practices.	Yes	The Company grants reward and promotion based on merit and responsibility as part of its annual and ongoing review processes.
To provide relevant and challenging professional development and training opportunities for all employees.	Yes	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through external and internal training courses, regular staff meetings and relevant on job mentoring.

The Company has not implemented specific measurable objectives regarding the proportion of females to be employed within the organisation or implemented requirements for a proportion of female candidates for employment and Board positions. The Board considers that the setting of quantitative gender based measurable targets is not consistent with the merit and ability-based policies currently implemented by the Company. The Group is not a "relevant employer" under the Workplace Gender Equality Act.

The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

Evaluation of Board Performance
The Company does not have a formal process for the evaluation of the performance of the Board and as such does not comply with Recommendation 1.6 and 1.7 of the Corporate Governance Council. The Board is of the opinion that the competitive environment in which the Company operates will effectively provide a measure of the performance of the Directors, in addition the Chairman assesses the performance of the Board, individual directors and key executives on an informal basis.

An evaluation of the performance of the Board and individual directors took place in the 2022 financial period. The evaluation determined that the Board was satisfied with the performance of each Director and itself as a whole.

<u>Corporate Governance Council Principle 2 – Structure the Board to Add Value</u>

Board Composition
The Constitution of the Company provides that the number of Directors shall not be less than three. There is no requirement for any shareholding qualification.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Company, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

CORPORATE GOVERNANCE STATEMENT

Directors are initially appointed by the Board and are subject to re-election by shareholders at the next general meeting. In any event one third of the Directors are subject to re-election by shareholders at each general meeting.

The Board is presently comprised of four members, all non-executive.

Name	Position	Status	Length of Service
Mr Anthony McClure	Non-executive Chair	Independent	1 year 5 months
Mr David Morgan	Non-executive Director	Independent	1 year 5 months
Mr Trent Franklin	Non-executive Director	Non-Independent	1 year 5 months
Mr Mark Cossom	Non-executive Director	Independent	1 year 4 months

When considering the independence of a director, the Board considers whether the director:

(a) is a substantial shareholder of the Group or an officer of, or otherwise;
(b) is, represents, or is or has been within the last three years, an officer, employee or professional advisor of a substantial shareholder of the Group;
(c) is employed, or has previously been employed in an executive capacity by the Group or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
(d) has within the last three years been a principal of a material professional adviser or a material consultant to the Group or another group member, or an employee materially associated with the service provided;
(e) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Group;
(f) has close personal ties with any person who falls within any of the categories described above;
(g) is a material supplier or customer of the Group or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
(h) has been a director of the Group for such a period that their independence from management and substantial holders may have been compromised; or
(i) has a material contractual relationship with the Group or another group member other than as a director.

The Board has assessed the independence of its non-executive directors according to the definition contained within the ASX Corporate Governance Guidelines and has concluded that the current non-executive Directors, Mr Anthony McClure, Mr David Morgan and Mr Mark Cossom are directors who meet the recommended independence criteria. The Board considers that both its structure and composition are appropriate given the size of the Company and that the interests of the Company and its shareholders are well met.

As noted above, the Board has a majority of independent directors.

Independent Chairman
The Chairman is an independent director and as such Recommendation 2.5 of the Corporate Governance Council has been complied with.

The roles of Chairman and Chief Executive Officer are exercised by different individuals within the Group.

The Board considers that the current size and composition of the Board is appropriate for the execution of the Board's responsibilities. To assist the directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chairman for incurring such expense, the Group will pay the reasonable expenses with obtaining such advice.

Nomination Committee
The Board does not have a separate Nomination Committee comprising of a majority of independent Directors and as such does not comply with Recommendation 2.1 of the Corporate Governance Council. The selection and appointment process for Directors is carried out by the full Board. The Board considers that given the importance of Board composition it is appropriate that all members of the Board partake in such decision making.

Induction program
The Company does not have a formal induction process, however, the Board has a responsibility to ensure all new directors are provided with an induction into the Group and that directors have access to ongoing education relevant to their position in the Group. New Directors appointed to the Board are also provided with written material incorporating Financial, Corporate and Operating information in relation to the Company.

All directors are encouraged to communicate with the Group's employees and make visits to site to further their understanding of key operations.

The Board is in regular communication, as is necessary, with respect to briefing on material developments in laws, regulations and any accounting standards which may affect the Group.

There are procedures in place to enable Directors, in furtherance of their duties, to seek independent advice at the Company's expense, subject to the approval of the Chairman.

Education
All Directors are encouraged to attend professional education courses relevant to their roles.

Independent professional advice and access to information
Each Director has the right to access all relevant information in respect to the Company at the expense of the Company and to make appropriate enquiries of senior management.

Skills and Experience
The Board has considered the key skill sets that would be appropriate for the organisation in its present stage. Skill sets currently on the Company's Board include technical, financial, legal, managerial, corporate, and commercial.

Key skill sets for the Board include:
- geology, mining engineering and technical experience;
- accounting and finance experience; and
- public company management.

The skills, experience and expertise of all Directors is set out in the Directors' details section of the Directors' Report of the 2022 Annual Report.

Corporate Governance Council Principle 3 – Act Ethically and Responsibly

The Board actively promotes ethical and responsible decision making.

Core Values
The Group is committed to providing shareholders with exceptional returns via the acquisition, exploration and development of Gold and base metals projects, maximising leverage to an accretive gold price.

The Group's core values include:

- Excellence and Performance
- Integrity and Accountability
- Safety
- Innovation
- Collaboration
- Sustainability

The Group is committed to working by its core values and creating an environment that is diverse, collaborative, safe, innovative and driven by results.

Code of Conduct
The Board has adopted a Code of Conduct that applies to Directors and key Executives of the Company and as such complies with Recommendation 3.2 of the Corporate Governance Council. This Code addresses expectations for conduct in accordance with legal requirements and agreed ethical standards.

CORPORATE GOVERNANCE STATEMENT

In addition, the Board has adopted a Code of Ethics and Conduct Policy which applies to all employees, consultants and Directors.

The Code of Ethics and Conduct Policy addresses the following:

- Confidential Information;
- Rights of Security holders;
- Privacy;
- Security Trading;
- Communications;
- Conflicts of Interest;
- Responsibility to Suppliers and Customers;
- Laws and Regulations;
- Employment; and
- Adherence to Policies and Procedures.

Security Trading Policy
The Board has adopted a policy and procedure on dealing in the Company's securities by directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information. Further, in keeping with listing Rule Amendments, additional restrictions are placed on trading by relevant persons including directors, key management personnel and employees. It also provides that notification of intended trading should be given to the Chairman prior to trading.

The law prohibits insider trading and the Corporations Act and the ASX Listing Rules require disclosure of any trading undertaken by directors or their related entities in the Company's securities.

Whistleblower Policy
The Group has established a whistleblower policy to ensure the Group is living up to its values. This policy is available on the Group's website.

The board is informed of any material incident reported under that policy, as soon as practicable following such a report.

Antibribery and Corruption Policy
The Group has established an anti-bribery and corruption policy as part of its Code of Conduct. This policy and the Code of Conduct are available on the Group's website.

Corporate Governance Council Principle 4 – Safeguard Integrity in Corporate Reporting

Audit Committee
The Company does not have a separately constituted audit committee with a composition as suggested by Recommendations 4.1 of the Corporate Governance Council. The Company is not of a size nor are the affairs of a complexity sufficient to warrant the existence of a separate audit committee. The full Board is able to meet objectives of the best practice recommendations and discharge its duties in this area. The relevant experience of Board members is detailed in the Directors' section of the Directors' Report.

External audit recommendations, internal control matters and any other matters arising from the half-year audit review and the annual statutory audit are discussed directly between the Board and the audit engagement partner.

Financial Reporting
The Board relies on senior executives to monitor the internal controls within the Company. Financial performance is monitored on a regular basis by the Chief Executive Officer and Chairman who report to the Board at the scheduled Board Meetings.

CORPORATE GOVERNANCE STATEMENT

Chief Executive Officer and Chief Financial Officer Written Statement
The Board requires the Chief Executive Officer and the Chief Financial Officer to provide a written statement that the Consolidated Financial Statements of the Company present a true and fair view, in all material aspects, of the financial position and operational results and have been prepared in accordance with Australian Accounting Standards and the Corporation Act. The Board also requires that the Chief Executive Officer and the Chief Financial Officer provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively.

The declarations have been received by the Board, in accordance with Recommendation 4.2 of the Corporate Governance Council.

Periodic Reports
The Group engages an external accounting firm to maintain its financial records and assist with the collation of periodic cash flow reports which are released to the market. Such reports are provided by the Company's accountants to the Group for consideration prior to release, and are finally reviewed and signed off by the Company Secretary and Chief Executive Officer. The completion of periodic reports by external professionals assists the Group to ensure the integrity of its financial reporting.

The Group's activity reports are prepared by employees of the Group in conjunction with external consultants and professional advisers who provide assistance with respect to compliance with ASX Listing Rules and Joint Ore Reserve Committee standards, thus assisting the Group to ensure the integrity of those reports.

External Auditors
The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. Performance of the external auditor is reviewed annually by the Board. audit partner rotation is as required by the Corporations Act 2001. The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Corporate Governance Council Principle 5 – Make Timely and Balanced disclosure

Timely and balanced disclosure
The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the Australian Securities Exchange Listing Rules. The Company has adopted a Continuous Disclosure Policy designed to ensure compliance with the ASX Listing Rule Requirements in accordance with Recommendation 5.1 of the Corporate Governance Council.

Continuous disclosure is discussed at all regular Board meetings and on an ongoing basis the Board ensures that all activities are reviewed with a view to the necessity for disclosure to security holders.

The Group ensures that all directors receive copies of each market announcement which is sent to the board each time an announcement is published.

The Group ensures that investor or analyst presentation materials are released on the ASX Market Announcements Platform prior to the presentation.

In accordance with ASX Listing Rules the Company Secretary has been appointed as the Company's disclosure officer.

Corporate Governance Council Principle 6 – Respect the Rights of Security Holders

Communications
The Group maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the Group's website.

The Board supports practices that provide effective and clear communications with security holders and allow security holder participation at general meetings. A formal Shareholder Communications Policy has been adopted and therefore the Company complies with Recommendation 6.2 of the Corporate Governance Council.

CORPORATE GOVERNANCE STATEMENT

In addition to electronic communication via the ASX web site, the Company publishes all Significant announcements together with all quarterly reports. These documents are available on the company's website. There is also an email address and contact number available to shareholders who have enquiries or are seeking further information. The Group's website allows security holders to receive communications from and send communications to the entity electronically.

The Group provides security holders with the requisite notice before holding security holder meetings, and ensures that they are scheduled to be held in a central, accessible location to enable security holders ample opportunity to attend. The Directors and management encourage security holders to attend and participate in all meetings of security holders and invite attendees to ask questions of the Board.

Additionally, a notice of meeting and related communications are provided to the Company's auditor who, in accordance with the Corporations Act, is required to attend the Company's annual general meeting at which shareholders must be given a reasonable opportunity to ask questions of the auditor or their representative.

All resolutions put to a meeting of security holders are decided by poll rather than by a show of hands. This is to support the principle of "one share, one vote" and also supports the ASX stance on voting at general meetings of security holders.

Corporate Governance Council Principle 7 – Recognise and Manage Risk

Oversight of the risk management system
The Board has not established a formal Audit and Risk Management Committee and therefore does not comply with Recommendation 7.1 of the Corporate Governance Council. However, the Board delegates day-to- day management of risk to the Chief Executive Officer, Chairman and Company Secretary who are responsible for implementing and maintaining a framework of control and accountability systems to enable risk to be assessed and managed.

Risk management and internal control systems
The Board regularly considers and discusses the risks posed to it and the procedures in place to manage that risk to ensure that the Group is adequately protected against such risks. Annually, the Group receives and reviews recommendations from management and senior executives as to the effectiveness of the management of material business risks.

In order to implement risk management strategies, it was considered important that the Company establish an internal control regime in order to:

- assist the Company to achieve its strategic objectives;
- safeguard the assets and interests of the Company and its stakeholders; and
- ensure the accuracy and integrity of external reporting.

Key identified risks to the business are monitored on an ongoing basis as follows:

- Business risk management

  The Company manages its activities within budgets and operational and strategic plans.

- Internal controls

  The Board has implemented internal control processes typical for the Company's size and stage of development. It requires the senior executives to ensure the proper functioning of internal controls and in addition it obtains advice from the external auditors as considered necessary.

- Financial reporting

  Directors approve an annual budget for the Company and regularly review performance against budget at Board Meetings.

- Operations review

  Members of the Board from time to time visit the Company's exploration project areas, reviewing development activities, geological practices, environmental and safety aspects of operations.

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The Company's risk management strategy is evolving and will be an ongoing process and it is recognised that the level and extent of the strategy will develop with the growth and change in the Company's activities.

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of mineral deposits and operates in diverse physical environments in Western Australia. As a result, there is some potential for material exposure to economic, environmental and social sustainability risks.

The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities.

Strickland's underlying goals relating to environmental sustainability are to minimise any adverse impacts upon the environment resulting from the Company's activities.

The Company's activities are conducted in a manner that minimises its environmental "footprint" as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Risk Reporting

As the Board has responsibility for the monitoring of risk management it has not required a formal report regarding the material risks and whether those risks are managed effectively therefore not complying with Recommendation 7.2 of the Corporate Governance Council. The Board believes that the Company is currently effectively communicating its significant and material risks to the Board and its affairs are not of sufficient complexity to justify the implementation of a more formal system for identifying, assessing monitoring and managing risk in the Company.

Internal audit

The Company does not have an internal audit function. The Board does not consider that the Company's operations are of a size or complexity to require a dedicated internal audit function and that processes and inherent risks are sufficiently transparent as to be identified by board members. The Board may from time to time engage an external auditor to conduct additional reviews of Group processes.

Corporate Governance Council Principle 8 – Remunerate Fairly and Responsibly

The Company's remuneration policy is to ensure that the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Disclosure of the details of the nature and amount of each element of directors, including non- executive directors, and executive's remuneration is included in the Consolidated Financial Statements.

No bonuses and/or incentive payments have been paid and are not anticipated.

Remuneration Committee

The Board does not have a separate Remuneration Committee and as such does not comply with Recommendation 8.1 of the Corporate Governance Council. Due to the early stage of development and small size of the Company, a separate remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for the Directors and key executives.

The full Board determines all compensation arrangements for Directors. It is also responsible for setting performance criteria, performance monitors, share option schemes, incentive performance schemes, superannuation entitlements, retirement and termination entitlements and professional indemnity and liability insurance cover.

The Board ensures that all matters of remuneration will continue to be in accordance with Corporations Act requirements, by ensuring that none of the Directors participates in any deliberations regarding their own remuneration or related issues.

Distinguish Between Executive and Non-Executive Remuneration

Executive Directors receive salary packages which may include performance-based components, designed to reward and motivate, including the granting of share options, subject to shareholder approval.

Non-Executive Directors receive fees agreed on an annual basis by the Board, within total Non- Executive remuneration limits voted upon by shareholders at Annual General Meetings (when required).

Equity based remuneration
The Company's security trading policy does not specifically preclude participants from entering into transactions which limit the economic risk of participating in equity-based schemes and as such the Company is not compliant with Recommendation 8.3 of the Corporate Governance Council. It is noted that the Corporations Act prohibits key management personnel of an ASX listed company of entering into arrangements that that have the effect of limiting their exposure to risk relating to an element of their remuneration that is unvested.

<u>Corporate Governance Council Principle 9 – Additional Recommendations</u>

These recommendations are not applicable to the Group.